

Reconciliation of Adjusted Information to U.S. GAAP Information

(dollars in millions, except per share amounts)

S&P Global Organic Revenue

(unaudited)	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Total revenue	\$ 5,313	\$ 5,051	5%
Market Intelligence acquisitions, product closures and divestitures	(85)	(2)	
Platts acquisitions	(24)	—	
Organic revenue	<u>\$ 5,204</u>	<u>\$ 5,049</u>	3%
	<u>2016</u>	<u>2015</u>	<u>% Change</u>
Total revenue	\$ 5,661	\$ 5,313	7%
Market Intelligence acquisition, product closure and divestitures	(304)	(157)	
Platts acquisitions and divestiture	(230)	(316)	
Indices acquisition	(1)	—	
Organic revenue	<u>\$ 5,126</u>	<u>\$ 4,840</u>	6%
	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Total revenue	\$ 6,063	\$ 5,661	7%
Market Intelligence product closure and divestitures	—	(117)	
Platts acquisitions and divestiture	(30)	(216)	
Indices acquisition	(3)	—	
Organic revenue	<u>\$ 6,030</u>	<u>\$ 5,328</u>	13%

Market Intelligence Proforma Revenue

(unaudited)	<u>2015</u>
Market Intelligence revenue	\$ 1,405
SNL legacy revenue	164
Divestitures and product closures	(154)
Market Intelligence proforma revenue	<u>\$ 1,415</u>

Market Intelligence Organic Revenue

(unaudited)	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Market Intelligence revenue	\$ 1,678	\$ 1,659	1%
Product closure and divestitures	—	(117)	
Market Intelligence organic revenue	<u>\$ 1,678</u>	<u>\$ 1,542</u>	9%

**Adjusted Operating Profit Margin Reconciliation
(2014-2017 by Segment)**

(unaudited)		2014	2015	2016	2017
Ratings	Operating profit as previously reported	\$ (583)	\$ 1,078	\$ 1,262	\$ 1,524
	Reclassification to other (income) expense, net	(4)	(5)	(6)	(7)
	Operating profit	<u>(587)</u>	<u>1,073</u>	<u>1,256</u>	<u>1,517</u>
	Non-GAAP adjustments (a)	1,657	68	(4)	80
	Deal-related amortization	6	5	5	4
	Adjusted operating profit	<u>\$ 1,076</u>	<u>\$ 1,146</u>	<u>\$ 1,257</u>	<u>\$ 1,601</u>
	Adjusted operating profit margin	43.8%	47.2%	49.6%	53.6%
Market Intelligence	Operating profit as previously reported	\$ 228	\$ 228	\$ 731	\$ 467
	Reclassification to other (income) expense, net	(2)	(2)	(1)	(3)
	Operating profit	<u>226</u>	<u>226</u>	<u>730</u>	<u>464</u>
	Non-GAAP adjustments (b)	9	69	(304)	12
	Deal-related amortization	26	41	71	69
	Adjusted operating profit	<u>\$ 261</u>	<u>\$ 336</u>	<u>\$ 497</u>	<u>\$ 545</u>
	Adjusted operating profit margin	21.1%	23.9%	29.9%	32.5%
Platts	Operating profit as previously reported	\$ 290	\$ 357	\$ 1,091	\$ 326
	Reclassification to other (income) expense, net	(1)	(1)	(1)	—
	Operating profit	<u>289</u>	<u>356</u>	<u>1,090</u>	<u>326</u>
	Non-GAAP adjustments (c)	16	1	(723)	21
	Deal-related amortization	11	16	14	18
	Adjusted operating profit	<u>\$ 316</u>	<u>\$ 373</u>	<u>\$ 381</u>	<u>\$ 365</u>
	Adjusted operating profit margin	35.5%	38.4%	41.2%	47.1%
Indices	Operating profit as previously reported	\$ 347	\$ 392	\$ 412	\$ 471
	Reclassification to other (income) expense, net	—	—	—	—
	Operating profit	<u>347</u>	<u>392</u>	<u>412</u>	<u>471</u>
	Non-GAAP adjustments (d)	4	—	—	—
	Deal-related amortization	5	5	6	7
	Adjusted operating profit	<u>\$ 356</u>	<u>\$ 397</u>	<u>\$ 418</u>	<u>\$ 478</u>
	Adjusted operating profit margin	64.6%	66.5%	65.3%	65.2%
Total Segments	Operating profit as previously reported	\$ 282	\$ 2,055	\$ 3,496	\$ 2,788
	Reclassification to other (income) expense, net	(7)	(8)	(8)	(10)
	Operating profit	<u>275</u>	<u>2,047</u>	<u>3,488</u>	<u>2,778</u>
	Non-GAAP adjustments (a) (b) (c) (d)	1,686	138	(1,031)	112
	Deal-related amortization	48	67	96	98
	Adjusted operating profit	<u>\$ 2,009</u>	<u>\$ 2,252</u>	<u>\$ 2,553</u>	<u>\$ 2,988</u>
	Adjusted operating profit margin	39.8%	42.4%	45.1%	49.3%
Unallocated Expense	Operating Profit as Previously Reported	\$ (169)	\$ (138)	\$ (127)	\$ (178)
	Reclassification to Other (Income) Expense, Net	(18)	(1)	(20)	(17)
	Operating Profit	<u>(187)</u>	<u>(139)</u>	<u>(147)</u>	<u>(195)</u>
	Non-GAAP adjustments (e)	16	(2)	(3)	29
	Adjusted Operating Profit	<u>\$ (171)</u>	<u>\$ (141)</u>	<u>\$ (150)</u>	<u>\$ (166)</u>
Total SPGI	Operating profit as previously reported	\$ 113	\$ 1,917	\$ 3,369	\$ 2,610
	Reclassification to other (income) expense, net	(25)	(9)	(28)	(27)
	Operating profit	<u>88</u>	<u>1,908</u>	<u>3,341</u>	<u>2,583</u>
	Non-GAAP adjustments (a) (b) (c) (d) (e)	1,702	136	(1,034)	141
	Deal-related amortization	48	67	96	98
	Adjusted operating profit	<u>\$ 1,838</u>	<u>\$ 2,111</u>	<u>\$ 2,403</u>	<u>\$ 2,822</u>
	Adjusted operating profit margin	36.4%	39.7%	42.4%	46.5%
	2014-2016 average adjusted operating profit margin			40%	

Note - Totals presented may not sum due to rounding.

**Adjusted Operating Profit Margin Reconciliation
(2011-2013)**

(unaudited)	2011	2012	2013
Operating profit as previously reported	\$ 1,052	\$ 1,170	\$ 1,358
Reclassification to other (income) expense, net	8	4	(23)
Operating profit	1,060	1,174	1,335
Non-GAAP adjustments (f)	41	171	197
Total SPGI Deal-related amortization	33	48	51
Adjusted operating profit	\$ 1,134	\$ 1,393	\$ 1,583
Adjusted operating profit margin	30.1%	32.6%	33.7%
2012-2013 average adjusted operating profit margin			33.1%

Adjusted Diluted EPS Reconciliation and Adjusted Diluted EPS Growth

(unaudited)	2011	2012	2013	2014	2015	2016	2017
Diluted EPS as reported	\$ 1.95	\$ 2.29	\$ 2.80	\$ (1.08)	\$ 4.21	\$ 7.94	\$ 5.78
Non-GAAP adjustments (a) (b) (c) (d) (e) (f)	0.08	0.37	0.43	4.96	0.32	(2.82)	0.87
Deal-related amortization (g)	0.07	0.11	0.12	0.11	0.16	0.23	0.25
Adjusted diluted EPS	\$ 2.10	\$ 2.76	\$ 3.35	\$ 3.99	\$ 4.69	\$ 5.35	\$ 6.89
Adjusted diluted EPS growth		32%	21%	19%	18%	14%	29%

(unaudited)	2014
Diluted weighted average shares outstanding	271.5
Non-GAAP adjustments	4.7
Adjusted diluted weighted average shares outstanding *	276.2

Note - Totals presented may not sum due to rounding.

* Diluted weighted average shares outstanding of 276.2 million were used to calculate adjusted diluted EPS for 2014. This amount includes securities that had an antidilutive effect to reported diluted EPS due to a loss from continuing operations.

2018 Guidance

(unaudited)	Low	High
GAAP diluted EPS	\$ 7.75	\$ 7.90
Deal-related amortization	0.40	0.40
Compensation for replacement equity awards and retention plans	0.09	0.09
Integration costs	0.01	0.01
Legal settlement	0.20	0.20
Non-GAAP diluted EPS	\$ 8.45	\$ 8.60

Adjusted Interest Expense

(unaudited)	2016
Interest expense	\$ 181
Non-GAAP adjustments	(21)
Adjusted interest expense	\$ 160

Adjusted Provision for Income Taxes

(unaudited)	2012	2013	2014	2015	2016	2017
Provision for income taxes	\$ 388	\$ 425	\$ 245	\$ 547	\$ 960	\$ 823
Non-GAAP adjustments (a) (b) (c) (d) (e) (f)	64	82	336	48	(265)	(75)
Deal-related amortization	16	17	18	23	34	34
Adjusted provision for income taxes	\$ 468	\$ 524	\$ 599	\$ 619	\$ 729	\$ 782

Note - Totals presented may not sum due to rounding.

Adjusted Effective Tax Rate

(unaudited)	2012	2013	2014	2015	2016	2017
Adjusted operating profit	\$ 1,393	\$ 1,583	\$ 1,838	\$ 2,111	\$ 2,403	\$ 2,822
Adjusted other (income) expense, net (h)	(4)	23	25	9	28	35
Adjusted interest expense	(81)	(59)	(59)	(102)	(160)	(149)
Adjusted income before taxes on income	1,307	1,547	1,804	2,019	2,271	2,708
Adjusted provision for income taxes	468	524	599	619	729	782
Adjusted effective tax rate	36%	34%	33%	31%	32%	29%

Note - Totals presented may not sum due to rounding.

Free Cash Flow Reconciliation

(unaudited)	2014	2015	2016	2017
Cash flow provided by operating activities	\$ 1,428	\$ 356	\$ 1,560	\$ 2,016
Capital expenditures	(92)	(139)	(115)	(123)
Distributions to noncontrolling interest holders	(84)	(104)	(116)	(111)
Free cash flow	\$ 1,252	\$ 113	\$ 1,329	\$ 1,782
Tax on gain from sale of J.D. Power	—	—	200	—
Tax on gain from sale of SPSE and CMA	—	—	—	67
Payment of legal and regulatory settlements	35	1,624	150	4
Legal settlement insurance recoveries	—	(101)	(77)	—
Tax benefit from legal settlements	—	(250)	(24)	(2)
Free cash flow excluding certain items	\$ 1,287	\$ 1,386	\$ 1,578	\$ 1,851

Return of Capital Reconciliation (2014-2017)

(unaudited)	
Return of capital (2014-2017)	\$ 4,950
Less: amount available due to divestitures	(623)
Return of capital (2014-2017) after divestitures	<u>\$ 4,327</u>
Free cash flow excluding certain items to shareholders (2014-2017)	\$ 6,101
% of free cash flow to shareholders adjusted for divestitures	71%

- (a) 2014 includes legal and regulatory settlements of \$1.6 billion (\$1.2 billion after-tax) and employee severance charges of \$45 million (\$30 million after-tax). 2015 includes net legal settlement expenses of \$54 million (\$35 million after-tax) and employee severance charges of \$13 million (\$8 million after-tax). 2016 includes a benefit related to net legal settlement insurance recoveries of \$10 million (\$4 million after-tax) and employee severance charges of \$6 million (\$3 million after-tax). 2017 includes legal settlement expenses of \$55 million (\$34 million after-tax) and employee severance charges of \$25 million (\$17 million after-tax).
- (b) 2014 includes \$9 million of employee severance charges (\$6 million after-tax). 2015 includes acquisition-related costs of \$37 million (\$24 million after-tax) and costs identified operating efficiencies primarily related to employee severance costs of \$33 million (\$21 million after-tax). 2016 includes a \$373 million (\$302 million after-tax) gain from our dispositions, disposition related costs of \$44 million (\$39 million after-tax), a technology-related impairment charge of \$24 million (\$16 million after-tax) and an acquisition-related cost of \$1 million (\$1 million after-tax). 2017 includes a non-cash disposition-related adjustment of \$4 million (\$4 million after-tax) and employee severance charges of \$7 million (\$5 million after-tax).
- (c) 2014 includes \$16 million of employee severance charges (\$11 million after-tax). 2015 includes employee severance charges of \$1 million (\$1 million after tax). 2016 includes a \$728 million (\$516 million after-tax) gain from our disposition and disposition related costs of \$4 million (\$3 million after-tax). 2017 includes a non-cash acquisition-related adjustment of \$11 million (\$3 million after-tax), employee severance charges of \$2 million (\$2 million after-tax), a charge to exit a leased facility of \$6 million (\$3 million after-tax) and an asset-write off of \$2 million (\$1 million after-tax).
- (d) 2014 includes professional fees largely related to corporate development activities of \$4 million (\$3 million after-tax).
- (e) 2014 includes employee severance charges of \$16 million (\$11 million after-tax). 2015 includes a gain of \$11 million (\$7 million after-tax) related to the sale of our interest in a legacy McGraw Hill Construction investment and employee severance charges of \$9 million (\$6 million after-tax). 2016 includes \$3 million (\$2 million after-tax) from a disposition-related reserve release. 2017 includes a charge to exit leased facilities of \$19 million (\$16 million after-tax), and employee severance charges of \$10 million (\$6 million after-tax).
- (f) 2011 includes the impact of the following items: \$31 million (\$19 million after-tax) of employee severance charges and a \$10 million (\$6 million after-tax) charge for costs necessary to enable the separation of MHE and reduce our cost structure. 2012 includes the impact of the following items: \$135 million (\$84 million after-tax) charge for costs necessary to enable the separation of MHE and reduce our cost structure, \$65 million (\$44 million after-tax) of employee severance charges, transaction costs of \$15 million (\$9 million after-tax) for our S&P Dow Jones Indices LLC joint venture, an \$8 million (\$5 million after-tax) charge related to a reduction in our lease commitments, partially offset by a vacation accrual reversal of \$52 million (\$32 million after-tax). 2013 includes the impact of the following items: \$77 million (\$47 million after-tax) of legal settlements, a \$64 million (\$39 million after-tax) charge for costs necessary to enable the separation of McGraw-Hill Education (“MHE”) and reduce our cost structure, a \$36 million (\$22 million after-tax) non-cash impairment charge related to the sale of our data center, employee severance charges of \$28 million (\$20 million after-tax), a charge to exit leased facilities of \$13 million (\$8 million after-tax) and a \$24 million (\$24 million after-tax) net gain from our dispositions.
- (g) After-tax deal-related amortization is \$21 million for 2011, \$32 million for 2012, \$34 million for 2013, \$30 million for 2014, \$44 million for 2015, \$62 million for 2016, and \$64 million for 2017.
- (h) 2017 includes a pension related charge of \$8 million (\$7 million after-tax).