Comparison of adjusted information to U.S. GAAP information

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company's business from the same perspective as Company management.

The Company's earnings release dated April 26, 2018 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company’s website at http://investor.spglobal.com/quarterly-earnings.
“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current expectations, forecasts, intentions, contingencies or results, appear at various places in this report and are made like predictions, “believe,” “assume,” “continue,” “believed,” “expect,” “forecast,” “future,” “impacts,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “would,” “may,” “might,” “should,” “will” and “shall.” For example, management may use forward-looking statements when addressing topics such as the outcome of contingencies, future actions by regulators, changes in the Company’s business strategies and methods of generating revenue, the development and performance of the Company’s services and products, the expected impact of acquisitions and dispositions, the Company’s effective tax rate, and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- the impact of the recent acquisition of Kensho, including the impact on the Company’s results of operations; any failure to successfully integrate Kensho into the Company’s operations; and any failure to attract and retain key employees; the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- worldwide economic, financial, political and regulatory conditions, including conditions that may result from legislative, regulatory and policy changes associated with the current U.S. administration or the United Kingdom’s withdrawal from the European Union;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, S&P Global Platts, Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- changes in the level of the Company’s future cash flows and capital investments; changes in applicable tax or accounting requirements; changes in the level of the Company’s future dividends;
- the rapid evolution of the regulatory environment, in Europe, the United States and elsewhere, affecting our businesses;
- our ability to attract, motivate and retain key employees;
- the volatility of the energy marketplace;
- the health of the commodities market;
- our ability to attract, motivate and retain key employees;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the impact on the Company’s credit rating activities and other European and United Kingdom offerings;
- changes in applicable tax or accounting requirements;
- changes in applicable tax or accounting requirements;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuance;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- our ability to attract, motivate and retain key employees;
- the health of the commodities market;
- our exposure to potential criminal sanctions or civil penalties if it fails to comply with regulations that are applicable to the domestic and international jurisdictions in which it operates; including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.
- our ability to attract, motivate and retain key employees;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, S&P Global Platts, Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- changes in the level of the Company’s future cash flows and capital investments; changes in applicable tax or accounting requirements; changes in the level of the Company’s future dividends;
- the rapid evolution of the regulatory environment, in Europe, the United States and elsewhere, affecting our businesses;
- our ability to attract, motivate and retain key employees;
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- the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or reissue any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect the results of operations and financial condition, is contained in the Company’s filings with the SEC, including the “Risk Factors” section in the Company’s most recently filed Annual Report on Form 10-K.
Secular market trends position S&P Global for sustained long-term growth

- Total corporate debt outstanding continues to grow over time
- Investors searching for unique data with ubiquitous delivery
- ESG investing gaining momentum
- Major financing and data required for infrastructure investments
- Assets shifting to index-related investments at an accelerating rate
- Improving commodity markets and trade flow changes drive price assessments usage

A Growing Ecosystem: Recent Fintech Investments

To scale exposure to emerging technologies, S&P Global is a limited partner in two fintech-focused-funds: Green Visor (San Francisco) and Arbor (Hong Kong and Israel)
S&P Global extends succession of solid revenue growth

Note: McGraw Hill Construction was sold in 2014, and was reclassified to discontinued operations.

1Q 2018 figure impacted by $20 million contribution to the S&P Global Foundation

Notes:
McGraw Hill Construction was sold in 2014 and was reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were, $49 million in 2014, $67 million in 2015, $98 million in 2016, $98 million in 2017 and $24 million in 1Q 2017 and 1Q 2018.

* 1Q 2018 Trailing Twelve Months
Adjusted earnings per share growth continues

Adjusted Earnings Per Share
3-year CAGR: 20%

Note: McGraw Hill Construction was sold in 2014 and was reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $48 million in 2014, $67 million in 2015, $98 million in 2016, $98 million in 2017 and $24 million in 1Q 2017 and 1Q 2018.

Our capital management philosophy

We are continuously analyzing a wide range of internal investments and acquisitions, allocating capital to the highest returning projects and holding our management team accountable.

We will continue to return excess capital to shareholders in the form of share buybacks and dividends, while maintaining a strong balance sheet.

Key Points of Focus

- Responsible stewards of shareholder capital
- Rigorous capital allocation framework
- Business line accountability
- Portfolio optimization to continue maximizing organic growth prospects
- Maintain capital light, cash flow generative business model
- Disciplined acquirer
Strong track record of returning substantial cash to shareholders

RETURNED OVER

$6 Billion

SINCE START OF 2014

Note: Shares repurchased are reported on a settlement-date basis

S&P Global: A strong balance sheet

Period-end debt and cash position

($ in millions)

Funded $1 billion ASR in 1Q 2018

S&P Global
1Q 2018: Results by segment

Revenue: $1,567 million

Adjusted segment operating profit: $781 million

($ in millions)

Notes: Revenue chart excludes consolidating adjustments
1) Includes CRISIL
2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $40 million

Revenue gains in every business segment led by S&P Dow Jones Indices

1Q 2018 vs. 1Q 2017

<table>
<thead>
<tr>
<th></th>
<th>Ratings</th>
<th>Market Intelligence</th>
<th>Platts</th>
<th>S&amp;P Dow Jones Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>+5%</td>
<td>+9%</td>
<td>+3%</td>
<td>+25%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>+5%</td>
<td>+9%</td>
<td>+3%</td>
<td>+25%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+8%</td>
<td>+4%</td>
<td>(4%)</td>
<td>+28%</td>
</tr>
<tr>
<td>1Q 2018 adjusted operating profit margin</td>
<td>54.7%</td>
<td>29.5%</td>
<td>48.0%</td>
<td>69.5%</td>
</tr>
<tr>
<td>Adjusted operating profit margin change</td>
<td>+190 bps</td>
<td>(150 bps)</td>
<td>(310 bps)</td>
<td>+160 bps</td>
</tr>
</tbody>
</table>

S&P Global
Ratings financial snapshot

### Revenue
3-year CAGR: 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2,455</td>
</tr>
<tr>
<td>2015</td>
<td>$2,428</td>
</tr>
<tr>
<td>2016</td>
<td>$2,535</td>
</tr>
<tr>
<td>2017</td>
<td>$2,988</td>
</tr>
<tr>
<td>1Q 17</td>
<td>$714</td>
</tr>
<tr>
<td>1Q 18</td>
<td>$748</td>
</tr>
</tbody>
</table>

### Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>44%</td>
</tr>
<tr>
<td>2015</td>
<td>47%</td>
</tr>
<tr>
<td>2016</td>
<td>50%</td>
</tr>
<tr>
<td>2017</td>
<td>54%</td>
</tr>
<tr>
<td>1Q 17</td>
<td>53%</td>
</tr>
<tr>
<td>1Q 18</td>
<td>55%</td>
</tr>
</tbody>
</table>

* 1Q 2018 Trailing Twelve Months

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### S&P Global Ratings: Revenue 2000–2017

Financial crisis had modest impact on Corporate & Government revenue

(Revenue, $ in millions)

- **CRISIL, Other***
- **Structured**
- **Corporates, Financials & Government**

* Other includes CRISIL, intersegment royalty, Taiwan Ratings Corporation, and adjustments

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U.S. Corporate Debt as a Share of U.S. GDP

Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

Sources: Federal Reserve and S&P Global Fixed Income Research

Average U.S. bond maturities little changed this decade

Source: S&P Global Fixed Income Research
**S&P Dow Jones Indices financial snapshot**

**Revenue**
- 3-year CAGR: 10%
- 2014: $552
- 2015: $597
- 2016: $639
- 2017: $733
- 1Q 2017: $171
- 1Q 2018: $214

**Adjusted Operating Profit Margin**
- 2014*: 65%
- 2015: 67%
- 2016: 65%
- 2017: 65%
- 1Q 2017: 68%
- 1Q TTM**: 66%
- 1Q 2018: 70%

* Includes ~$11 million revenue recognition gain
** 1Q 2018 Trailing Twelve Months

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**S&P Dow Jones Indices revenue mix**

- **At the forefront of passive investing**

  - Data & Custom Subscriptions
  - Exchange-Traded Derivatives
  - Asset-Linked Fees

  **2017**

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**AREAS OF FOCUS:**
- Continue index innovation (e.g. factors, smart beta, ESG)
- Expand local presence in emerging markets
- Increase global indices awareness

**RECENTLY ACQUIRED:**
- Trucost
- Carbon and ESG capabilities
Market Intelligence financial snapshot

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>3-year CAGR: 11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1,237</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$1,405</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$1,659</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$1,678</td>
<td>1Q 2017 +9% $402</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>$437</td>
<td></td>
</tr>
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</table>

Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q 2014</th>
<th>1Q 2015</th>
<th>1Q 2016</th>
<th>1Q 2017</th>
<th>TTM* 1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>21%</td>
<td>24%</td>
<td>30%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>2015</td>
<td>21%</td>
<td>24%</td>
<td>30%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>2016</td>
<td>21%</td>
<td>24%</td>
<td>30%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>2017</td>
<td>21%</td>
<td>24%</td>
<td>30%</td>
<td>33%</td>
<td>32%</td>
</tr>
</tbody>
</table>

S&P Global

S&P Global Market Intelligence

AREAS OF FOCUS:

- Desktop
- Data Management Solutions
- Risk Services

RECENTLY ACQUIRED:

- Panjiva
  - Global trade flow data

*S 1Q 2018 Trailing Twelve Months
Introducing the Market Intelligence Platform

S&P Global Platts financial snapshot
(Comparisons impacted by the sale of J.D. Power in September 2016)

Revenue
Platts 3-year CAGR: 9%

Adjusted Operating Profit Margin

$605  $655  $712  $774
$191  $196

2014 2015 2016 2017 1Q 2017 1Q 2018

J. D. Power revenue
Platts revenue

S&P Global
S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading
Thousands of daily price assessments
Comprehensive coverage across commodity markets

AREAS OF FOCUS:
Create world-class capability in trade flow analytics
Pursue unique benchmarks in new regions and markets
Develop exchange relationships in new markets / geographies

RECENTLY ACQUIRED:
Commodity Flow
Waterborne analytics tools
RigData
Daily information on North American rig activity
PIRA Energy Group
A leader in global energy market analysis

We embrace ESG at S&P Global

Environmental
Internal focus on going green

Social
Employee resource groups

Governance
External recognition of our practices

26,166 tons of CO2
26,166 tons of CO2
Our ESG solutions include indices, data, news, analytics, Green Evaluations, and thought leadership

- Provider of ESG indices since 1999
- TruCost Carbon Scorecard has been applied to all S&P Dow Jones Indices’ standard indices

- Green Evaluations
- Ratings incorporate ESG factors

- CRISIL Inclusix
- Corporate governance methodology

- ESG news, data and analytics
- Leading provider of governance, energy and asset-level data

- Global energy insights
- Leading provider of research and analytics in energy, carbon and renewables

2018 areas of focus

• Creating shareholder value:
  – Drive revenue and earnings growth
  – Received significant benefit from tax reform of over $1.00/share
  – Return at least 75% of free cash flow in dividends and share repurchases

• Serving markets:
  – Increase investments in new technologies, alternative data and ESG
  – Grow Ratings beyond the core
  – Release production version of the new Market Intelligence platform and begin phased user transition
  – Enhance our Platts commercial model and simplify our customer facing and operating platforms for improved user experience
  – Expand Index product offering in factors/smart beta, ESG, etc.

• Delivering excellence:
  – Continue funding productivity initiatives and process improvements
  – Execute our technology plans, including leveraging Kensho’s capabilities
  – Maintain commitment to compliance and risk management