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 concerning future events or results, appear at various places in the report and include words like “anticipate,” “believe,” “continue,” “forecast,” “future,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “would,” “will,” “shall,” “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 competitive landscape, government and regulatory proceedings, investigations and inspections;
- 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;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings;
- the effect of competitive products and pricing, including the level of success of new product offerings;
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with applicable laws and regulations, including anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws and regulations in the countries where the Company operates;
- 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 cyber or network disruption that results in regulatory penalties, remediation costs or improper disclosure of confidential information or data;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other European and United Kingdom offerings;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- changes in applicable tax or accounting requirements, including new and amended regulations and the Company’s compliance therewith;
- our ability to attract, incentivize and retain key employees;
- the risk of litigation, results of operations; any failure to successfully integrate Kensho into the Company’s operations; and any failure to attract 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 cyber or network disruption that results in regulatory penalties, remediation costs or improper disclosure of confidential information or data;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other European and United Kingdom offerings;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- the level of the Company’s future cash flows and capital investments;
- the impact of customer contracting pressures, including in the financial services industry and the commodities markets;
- the volatility of the energy marketplace;
- the level of the commodities market;
- our ability to attract, incentivize 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 cyber or network disruption that results in regulatory penalties, remediation costs or improper disclosure of confidential information or data;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other European and United Kingdom offerings;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with applicable laws and regulations, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, and 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.

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 factors discussed above are not necessarily all of the factors that could cause actual results to differ from expected results. Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are described 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.

S&P Global Ratings
S&P Global Market Intelligence
S&P Dow Jones Indices
A Division of S&P Global

S&P Global

360° view makes us vital to the global markets.

We provide data and analytics, research and commentary, benchmarks and credit ratings through the collective strength of our divisions.
Secular market trends position S&P Global for sustained long-term growth

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

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

Revenue
3-year CAGR: 6%

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

Adjusted Operating Profit Margin

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, $40 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

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 $46 million in 2014, $67 million in 2015, $96 million in 2016, $98 million in 2017 and $24 million in 1Q 2017 and 1Q 2018.

Our Capital Management Philosophy

Continued Dividend Growth

- Continue our 45-year track record of steady annual dividend growth

Financial Health

- Committed to investment-grade credit rating
- Target adjusted gross leverage\(^2\) to adjusted EBITDA ratio of 1.75x to 2.25x

Steady Growth

- Commit capital to shareholders via share repurchases and dividends
- Execute share repurchases in a disciplined manner

Prudent & Flexible Balance Sheet

FCF\(^1\) Return to Shareholders

- Net of capital expenditures and distributions to non-controlling interests
- Net of gain on sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

\(^1\) Free Cash Flow represents operating cash flow, less cash cap and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

\(^2\) Adjusted gross leverage includes debt, unfunded portion of pension liabilities (~$224 Million), S&P DJI put option (~$7.25 Billion), and the expected NPV of operating leases (~$7.0 Billion)
Strong track record of returning substantial cash to shareholders

RETURNED OVER $6 Billion SINCE START OF 2014

Initiated $1 billion ASR in 1Q 2018

S&P Global: A strong balance sheet

Period-end debt and cash position

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

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

Resilient Business Model

Our Revenue Comprises Recurring Components

Proportion of revenue, 2017

Note: Continuous re-financing needs (i.e., maturing outstanding debt) provide a stable base in Ratings’ Transaction revenues

Non-Subscription revenues* relate to Market Intelligence, Platts, and S&P Dow Jones Indices; and includes sales-usage based royalties
Non-Transaction revenues relate to Ratings
Asset-Linked Fee revenues primarily relate to S&P Dow Jones Indices

S&P Global
Ratings financial snapshot

**Revenue**
3-year CAGR: 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ 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 2017</td>
<td>$714</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>$748</td>
</tr>
</tbody>
</table>

**Adjusted Operating Profit Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>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 2017</td>
<td>53%</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>54%</td>
</tr>
</tbody>
</table>

2017 1Q TTM* 55%

---

S&P Global Ratings: Revenue 2000–2017

Financial crisis had modest impact on Corporate & Government revenue

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

2008 7% decline in Corporates, Financials & Government revenue

(Revenue, $ in millions)

---

S&P Global

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

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

S&P Dow Jones Indices financial snapshot

Revenue
3-year CAGR: 10%

Adjusted Operating Profit Margin

* Includes ~$11 million revenue recognition gain
** 1Q 2018 Trailing Twelve Months
S&P Dow Jones Indices revenue mix

At the forefront of passive investing

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

Revenue
3-year CAGR: 11%

Adjusted Operating Profit Margin

($ in millions)

*S 1Q 2018 Trailing Twelve Months
S&P Global Market Intelligence

AREAS OF FOCUS:
- Release production version of new Market Intelligence platform
- Transition Capital IQ users to the new platform
- Continue to develop unique analytical tools

RECENTLY ACQUIRED:
- Panjiva
  - Global trade flow data

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>Adjusted Operating Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$288</td>
<td>35%</td>
</tr>
<tr>
<td>2015</td>
<td>$316</td>
<td>38%</td>
</tr>
<tr>
<td>2016</td>
<td>$774</td>
<td>$191</td>
</tr>
<tr>
<td>2017</td>
<td>$214</td>
<td>$196</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>$605</td>
<td>$655</td>
</tr>
</tbody>
</table>

J. D. Power revenue: Red
Platts revenue: Blue

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

S&P Global
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

Powering the Markets of the Future:
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

• Evolve and Grow our Core Businesses:
  – Continue international expansion in Ratings with China launch
  – Release production version of the new Market Intelligence platform
  – 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.

• Pursue Growth Through Adjacencies:
  – Increase investments in new technologies and alternative data
  – Design and develop ESG product complex

• 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