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 25, 2017 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP.
“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 views concerning future events, trends, contingencies or results, appear at various places in this report and are made by words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “intend,” “inure,” “may,” “plan,” “potential,” “project,” “strategy,” “target” and similar terms, and future or conditional forms like could,” may,” might,” should,” will” and “would.” For example, management may use forward-looking statements when addressing topics such as the outcome of contingencies, future actions by regulators and 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 rates, 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:

- worldwide economic, financial, political and regulatory conditions, including economic conditions and regulatory changes that may result from the United Kingdom’s exit from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting the business of S&P Global Ratings, S&P Dow Jones Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance framework;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances;
- the impact on the Company’s credit ratings in and across the sectors and geographies where the Company operates;
- concern in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the strength or utility of independent credit ratings;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- generalization in the Company’s end-customer markets;
- the impact of cost-cutting pressures across the financial services industry;
- a decline in the demand for credit risk management tools by financial institutions;
- a reduction in the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- the impact of cost-cutting pressures and reduced trading in oil and other commodities markets;
- our ability to 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 system or network disruption that results in regulatory penalties, remedial 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;
- changes in applicable tax or accounting requirements;
- 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 foreign and U.S. laws and regulations that are applicable in 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.

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 undertakes no obligation to update or revise 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, management may use forward-looking statements when addressing topics such as the outcome of contingencies, future actions by regulators and 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 rates, and the Company’s cost structure, dividend policy, cash flows or liquidity.

EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of Standard & Poor’s Credit Market Services Europe Limited, Standard & Poor’s Credit Market Services France SAS and Standard & Poor’s Credit Market Services Italy Srl, indirect wholly-owned subsidiaries of S&P Global Inc., each of which is registered and regulated as a CRA with the European Securities and Markets Authority ("ESMA").

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended).

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global’s Investor Relations department (chip.merritt@spglobal.com) for more information and should also obtain independent legal advice in such respect.
Doug Peterson
President and Chief Executive Officer

1Q 2017 highlights

• Attained strong organic revenue growth in every segment
• Outstanding Ratings results were the highlight of the first quarter
• Delivered 630 basis points of adjusted profit margin improvement and adjusted diluted EPS growth of 35%
• Generated $306 million in free cash flow
• Returned $307 million through share repurchases and dividends
• Increased adjusted diluted EPS guidance to a range of $6.00 to $6.20
Outstanding start to 2017

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,453</td>
<td>$1,341</td>
<td>+8%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>$689</td>
<td>$550</td>
<td>+25%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>47.4%</td>
<td>41.1%</td>
<td>+630 bps</td>
</tr>
<tr>
<td>Average diluted shares outstanding</td>
<td>260.8</td>
<td>267.2</td>
<td>(6.4) shares</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$1.62</td>
<td>$1.20</td>
<td>+35%</td>
</tr>
</tbody>
</table>

($ and shares in millions, except earnings per share)

1Q 2017 FINANCIAL HIGHLIGHTS:
- Organic revenue increased 18%
- Adjusted profit growth exceeded revenue growth
- Achieved 630 basis-point improvement in adjusted operating profit margin
- Forex had a $8 million unfavorable impact on revenue and a $6 million unfavorable impact on adjusted operating profit

Tight spreads led to a surge in high-yield issuance and leveraged loan refinancing

While GDP is the fundamental driver of long-term issuance, tight spreads influence timing tactics
Bank loan ratings providing another source of revenue growth

Leveraged loan issuers increasingly secure a rating from S&P
Global high-yield issuance increased more than $100 billion vs. 1Q 2016

### United States*
- 23% increase year-over-year in 1Q
  - Investment-grade increased 15%
  - High-yield soared 115%
  - Public finance decreased 11%
  - Structured finance increased 57% with strength in CLOs, ABS, and RMBS

### Europe*
- 3% increase year-over-year in 1Q
  - Investment-grade declined 1%
  - High-yield rocketed 181%
  - Structured finance decreased 21% with weakness in covered bonds, and RMBS

### Asia*
- 18% decrease year-over-year in 1Q
  - Investment-grade decreased 27%
  - Structured finance increased 44% with strong gains in ABS and RMBS
  - High-yield issuance more than quadrupled off a very small base

Forecast 2017 global issuance to decline by 1% due to decline in International Public Finance

*Full-year forecast. **Excludes transactions that were fully retained by the originator; also excludes domestically-rated Chinese issuance.

Source: Harrison Scott; Thomson Financial; S&P Global Fixed Income Research

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S&P 500®: CELEBRATING 60 YEARS

S&P Dow Jones Indices continues to expand

- **Launched S&P Green Bond Select Index**
  - Designed to track the global green bond market

- **Introduced S&P Global Revenue Exposure Indices**
  - This index family measures the performance of companies dominating revenue streams from targeted regions internationally

- **Entered agreement to develop a new ESG index for MILA region**
  - Intended to track the performance of companies with the highest RobecoSAM sustainability scores in the Pacific Alliance region

- **Signed Memorandum of Understanding with FMDQ OTC Securities Exchange**
  - Intended to finalize a strategic agreement to create co-branded fixed income-based indices in Nigeria
Platts price assessments utilized in new derivatives

- **ICE to launch LNG derivative contracts**
  These contracts will be cash-settled against the Platts LNG Gulf Coast Marker price assessment and use Platts-derived U.S. GCM LNG forward curves for daily settlement purposes.

- **First Black Sea Wheat swap traded**
  First OTC swap contract for Black Sea wheat traded with Platts Black Sea Wheat price assessment as the settlement price.

---

**Market Intelligence: Providing essential intelligence to a wide variety of customers**

**Annualized Contract Value* by Customer Type**

- Investment Management: 30%
- Corporates/Other: 24%
- Banks & Insurance: 25%
- Investment Banking/Private Equity: 21%

* Includes those products in Market Intelligence where annualized contract value is applicable.
Geopolitical risk and central bank actions may create second half market volatility

**Opportunities**
- Stronger U.S. economy, Promising European GDP outlook
- European Central Bank QE continues
- Strong global equities, Recovering commodity markets
- Shift from active to passive investing

**Risks**
- Potential for Fed to begin unwinding balance sheet and to raise rates more frequently
- Brexit and upcoming European elections
- U.S. policy agenda e.g., trade
- Continued devaluation of most currencies relative to U.S. dollar

New directors added in the past year further diversifies Board of Directors

- **Marco Alverà**
  Chief Executive Officer of Snam S.p.A.
- **Monique F. Leroux**
  President International Cooperative Alliance
  Chair of the Board
  Investissement Québec
- **Stephanie C. Hill**
  Vice President & General Manager Cyber Ships & Advanced Technologies (CSAT)
  for Rotary and Mission Systems
  Lockheed Martin
- **Maria R. Morris**
  Executive Vice President
  Global Employee Benefits
  Interim Head of the U.S. Business
  MetLife, Inc.

**Average tenure**
- 2 years ago: 10
- 1 year ago: 9
- Today*: 6

**Average age**
- 2 years ago: 64
- 1 year ago: 65
- Today*: 60

**Percent women**
- 2 years ago: 17%
- 1 year ago: 20%
- Today*: 33%

* 2017 director slate
1Q 2017: Revenue growth, margin gains, lower taxes, and share repurchases drive EPS increase

Organic revenue increased 18%

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,453</td>
<td>$1,341</td>
<td>+8%</td>
</tr>
<tr>
<td>Adjusted total expense</td>
<td>$764</td>
<td>$791</td>
<td>(3%)</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>$689</td>
<td>$550</td>
<td>+25%</td>
</tr>
<tr>
<td>Adjusted operating profit margin</td>
<td>47.4%</td>
<td>41.1%</td>
<td>+630 bps</td>
</tr>
<tr>
<td>Adjusted interest expense, net</td>
<td>$37</td>
<td>$40</td>
<td>(8%)</td>
</tr>
<tr>
<td>Adjusted effective tax rate</td>
<td>30.3%</td>
<td>31.7%</td>
<td>(140 bps)</td>
</tr>
<tr>
<td>Adjusted net income (less NCI)</td>
<td>$422</td>
<td>$320</td>
<td>+32%</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$1.62</td>
<td>$1.20</td>
<td>+35%</td>
</tr>
<tr>
<td>Average diluted shares outstanding</td>
<td>260.8</td>
<td>267.2</td>
<td>(6.4) shares</td>
</tr>
</tbody>
</table>

($ and shares in millions, except earnings per share)
Impact of foreign exchange rates on 1Q 2017 results

<table>
<thead>
<tr>
<th>Favorable (Unfavorable)</th>
<th>Ratings</th>
<th>Market and Commodities Intelligence</th>
<th>S&amp;P Dow Jones Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>($6M)</td>
<td>($2M)</td>
<td>–</td>
</tr>
<tr>
<td>Adj. operating profit</td>
<td>($8M)</td>
<td>–</td>
<td>+$2m</td>
</tr>
</tbody>
</table>

($ in millions)

Key factors mitigating impact of currency changes

• Approximately ½ of international revenue is invoiced in U.S. dollars
• Hedges are in place for key currencies to mitigate a portion of the risk

Key currencies that impacted the quarter

• Ratings was primarily impacted by weakness year-over-year in the British pound and Euro

1Q 2017: Non-GAAP adjustments to operating profit

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and divestiture related adjustments</td>
<td>($15)</td>
</tr>
<tr>
<td>Legal settlement reserve</td>
<td>($2)</td>
</tr>
<tr>
<td>Total pre-tax expense excluded from adjusted results</td>
<td>($17)</td>
</tr>
</tbody>
</table>

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal-related amortization</td>
<td>($24)</td>
</tr>
</tbody>
</table>

($ in millions)
Ratings’ performance delivers outsized gains with all segments generating strong organic growth

1Q 2017 vs. 1Q 2016

<table>
<thead>
<tr>
<th></th>
<th>Ratings</th>
<th>Market and Commodities Intelligence</th>
<th>S&amp;P Dow Jones Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>+29%</td>
<td>(10%)</td>
<td>+14%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>+29%</td>
<td>+7%</td>
<td>+13%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+50%</td>
<td>(3%)</td>
<td>+14%</td>
</tr>
<tr>
<td>1Q 2017 adjusted operating margin</td>
<td>53.1%</td>
<td>37.6%</td>
<td>67.9%</td>
</tr>
<tr>
<td>Adjusted operating margin change (bps)</td>
<td>+750</td>
<td>+270</td>
<td>+20</td>
</tr>
</tbody>
</table>

Ratings: Surge in high-yield and bank loan ratings propel results

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$714</td>
<td>$552</td>
<td>+29%</td>
</tr>
<tr>
<td>Adjusted segment operating profit</td>
<td>$379</td>
<td>$252</td>
<td>+50%</td>
</tr>
<tr>
<td>Adjusted segment operating margin</td>
<td>53.1%</td>
<td>45.6%</td>
<td>+750 bps</td>
</tr>
</tbody>
</table>

1Q 2017 HIGHLIGHTS:
- Revenue increased 29% including a 1% unfavorable impact from forex
- Tight spreads drove high-yield issuance and bank loan volume
- Adjusted operating margin increased substantially due to strong revenue growth, partially offset by increased headcount and incentive compensation
Ratings: Robust high-yield issuance results in stellar transaction revenue growth

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-transaction</td>
<td>$341</td>
<td>$327</td>
<td>+4%</td>
</tr>
<tr>
<td>Transaction</td>
<td>$373</td>
<td>$225</td>
<td>+65%</td>
</tr>
</tbody>
</table>

($ in millions)

**1Q 2017 HIGHLIGHTS:**
- Non-transaction revenue increased from growth in surveillance fees, entity fees, intersegment royalties from Market Intelligence, and CRISIL
- Transaction revenue increased primarily from a substantial increase in high-yield bond and bank loan ratings as well as improved contract terms

Ratings: Corporate revenue growth dominates quarter

- CRISIL, Other*
- Governments
- Structured
- Financials
- Corporates

Details may not sum to total due to rounding

*Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments
### Market and Commodities Intelligence: Delivered strong organic revenue growth

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$593</td>
<td>$661</td>
<td>(10%)</td>
</tr>
<tr>
<td>Adjusted segment operating profit</td>
<td>$223</td>
<td>$230</td>
<td>(3%)</td>
</tr>
<tr>
<td>Adjusted segment operating margin</td>
<td>37.6%</td>
<td>34.9%</td>
<td>+270 bps</td>
</tr>
</tbody>
</table>

($ in millions)

1Q 2017 HIGHLIGHTS:
- Organic revenue increased 7%
- Reported revenue declined with divestitures of J.D. Power, SPSE/CMA, Equity and Fund Research, and QuantHouse
- Adjusted operating profit declined due to the divestiture of several profitable businesses
- Adjusted operating margin improved primarily due to the sale of lower margin businesses, strong organic revenue growth, and SNL integration synergies

### Market Intelligence: Recent divestitures mask solid organic growth

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$402</td>
<td>$407</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

($ in millions)

1Q 2017 HIGHLIGHTS:
- Organic revenue increased 9% with growth across all major products
- Realized a 9% increase in Market Intelligence desktop users
- Unified S&P Capital IQ and SNL commercial organization now in place
- Expanded content quality reward program to include most of Capital IQ content
- Entered into a strategic relationship with Kensho Technologies
Market Intelligence: Organic growth across the businesses

Platts: Organic revenue growth continues as commodity markets recover

1Q 2017 HIGHLIGHTS:

- Organic revenue increased 4% due to modest growth in both subscriptions and Global Trading Services
  - The core subscription business delivered mid single-digit revenue growth with similar gains across all commodity groups
  - Global Trading Services’ low single-digit revenue increase was primarily due to timing of revenue and strong trading volumes in petroleum, partially offset by weakness in metals
- Announced inclusion of Norway’s Troll as the latest addition of crude grade in the Brent basket beginning January 2018
Platts: Organic revenue growth led by Petroleum

Revenue

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>1Q 2016</th>
<th>1Q 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>$174</td>
<td>$191</td>
<td>+10%</td>
</tr>
<tr>
<td>Metals &amp; Ag</td>
<td>$14</td>
<td>$13</td>
<td>-8%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>$9</td>
<td>$9</td>
<td>0%</td>
</tr>
<tr>
<td>Power &amp; Gas</td>
<td>$31</td>
<td>$32</td>
<td>+3%</td>
</tr>
<tr>
<td>Petroleum</td>
<td>$119</td>
<td>$126</td>
<td>+6%</td>
</tr>
</tbody>
</table>

Details may not sum to total due to rounding.

S&P Dow Jones Indices: 2017 starts with strong revenue growth

<table>
<thead>
<tr>
<th>1Q 2017</th>
<th>1Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$171</td>
<td>$151</td>
</tr>
<tr>
<td>Adjusted segment operating profit</td>
<td>$116</td>
<td>$102</td>
</tr>
<tr>
<td>Adjusted segment operating margin</td>
<td>67.9%</td>
<td>67.7%</td>
</tr>
<tr>
<td>SPGI share of Adj. Seg. Op. Profit*</td>
<td>$86</td>
<td>$76</td>
</tr>
</tbody>
</table>

1Q 2017 HIGHLIGHTS:

- Revenue led by surge in ETF AUM growth
- Adjusted segment operating margin increased modestly as revenue gains were partially offset by increased headcount in commercial and operations to support future growth.

* The Company owns 73% of the S&P Dow Jones Indices joint venture
S&P Dow Jones Indices: Surge in asset-linked fees lead revenue growth

- **Revenue**
  - **Subscriptions**: $151 million in 1Q 2016, $31 million in 1Q 2017 (+3%)
  - **Exchange-Traded Derivatives**: $35 million in 1Q 2016, $32 million in 1Q 2017 (+8%)
  - **Asset Linked Fees**: $86 million in 1Q 2016, $108 million in 1Q 2017 (+26%)

Details may not sum to total due to rounding.

S&P Dow Jones Indices: Quarter ending ETF AUM tied to our indices up 35%

**Asset-Linked Fees (primarily exchange-traded funds):**
- Exchange-traded products industry reached inflows of $189 billion, a new record for a first quarter.
- 1Q average AUM associated with our indices increased 39% year-over-year.

- **Quarter ending ETF AUM associated with our indices reached a new record of $1,116 billion, surpassing the previous quarterly record of $1,023 billion set 12/31/16.**

S&P Global
S&P Dow Jones Indices: Exchange-traded derivatives faced tough comparison to 1Q16

Transaction (exchange-traded derivatives):
- Revenue declined due to a 10% decrease in average daily volume of products based on S&P DJI’s indices, largely a result of declines at the CME equity complex

![Key Contracts](image)

Capital position

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>4Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,411</td>
<td>$2,392</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$3,565</td>
<td>$3,564</td>
</tr>
<tr>
<td>Gross debt/adjusted EBITDA</td>
<td>1.3x</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

($ in millions)

Approximately $1.8 billion was held outside the U.S. at the end of 1Q 2017
### Free cash flow up substantially over 1Q 2016

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by (used for) operating activities</td>
<td>$353</td>
<td>$185</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(23)</td>
<td>(16)</td>
</tr>
<tr>
<td>Dividends and other payments to noncontrolling interests</td>
<td>(24)</td>
<td>(33)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$306</td>
<td>$136</td>
</tr>
<tr>
<td>After-tax legal settlements</td>
<td>1</td>
<td>108</td>
</tr>
<tr>
<td>Free cash flow, excluding above items</td>
<td>$307</td>
<td>$244</td>
</tr>
</tbody>
</table>

($ in millions)

1Q 2017 return of capital totaled $307 million:
- $201 million repurchasing 1.5 million shares
- $106 million in dividends

---

### 2017 GAAP guidance: changes highlighted below

<table>
<thead>
<tr>
<th></th>
<th>Previous GAAP</th>
<th>New GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>Flat</td>
<td>Low single-digit increase</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Unallocated expense</td>
<td>$145 - $150 million</td>
<td>$130 - $140 million</td>
</tr>
<tr>
<td>Deal-related amortization</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>~100 bps increase</td>
<td>42.5% - 43.5%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>~$155 million</td>
<td>~$155 million</td>
</tr>
<tr>
<td>Tax rate</td>
<td>30% - 31%</td>
<td>30% - 31%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$5.65 - $5.90</td>
<td>$5.72 - $5.92</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Previous GAAP</th>
<th>New GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>$125 - $140 million</td>
<td>$125 - $140 million</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>~$1.6 billion</td>
<td>&gt; $1.6 billion</td>
</tr>
<tr>
<td>Regular dividend per share</td>
<td>$1.64</td>
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</tr>
</tbody>
</table>

(annual basis)
### 2017 Adjusted guidance: diluted EPS increased and other changes highlighted below

<table>
<thead>
<tr>
<th></th>
<th>Previous Adjusted</th>
<th>New Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>Mid single-digit increase</td>
<td>Mid to high single-digit increase</td>
</tr>
<tr>
<td>Unallocated expense</td>
<td>$145 - $150 million</td>
<td>$130 - $140 million</td>
</tr>
<tr>
<td>Deal-related amortization</td>
<td>~$100 million</td>
<td>~$100 million</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>~100 bps increase</td>
<td>44.5% - 45.5%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>~$155 million</td>
<td>~$155 million</td>
</tr>
<tr>
<td>Tax rate</td>
<td>30% - 31%</td>
<td>30% - 31%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$5.90 - $6.15</td>
<td>$6.00 - $6.20</td>
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**1Q 2017 Earnings Conference Call**

Doug Peterson  
President and CEO

Ewoud Steenbergen  
Executive Vice President and CFO

Chip Merritt  
Vice President, Investor Relations

April 25, 2017

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S&P Global
1Q 2017 Earnings Conference Call

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