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 October 26, 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 use words like “anticipate,” “believe,” “continue,” “estimate,” “forecast,” “intend,” “may,” “might,” “plan,” “potential,” “projects,” “strategy,” “target,” and similar terms, and future or conditional tenses 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, 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 and from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting the Company’s Market Intelligence, including new and amended regulations and the Company’s compliance frameworks;
- 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, and the outcome of any review by controlling tax authorities of the Company’s tax positions;
- the health of debt and equity markets, including credit quality and spreads, the level of defaults, including subordinated debt instruments;
- 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 the demand and market for credit ratings and the health of debt and equity markets, including credit quality and spreads, the level of defaults, including subordinated debt instruments;
- the effect of competitive pricing and pricing, including the level of success of new product developments and global expansions and the introduction of competing products or technologies by other companies;
- the impact of cost-cutting pressures across the financial services industry;
- a decline in the demand for credit risk management tools by financial institutions;
- 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 trailing 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 volatility of the energy marketplace;
- the health of the commodities markets;
- the impact of cost-cutting pressures and reduced trailing in oil and other commodities markets;
- our ability to incentivize and retain key employees;
- 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;
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Great assets distinguish S&P Global

Scalable
Global
Market-Leading Positions
Serving Growth Markets

Secular market trends position S&P Global for sustained long-term growth

- Significant debt maturities and continued bank deleveraging
- Major financing and data required for infrastructure
- Increased investor sophistication requires real-time data and analytics
- Assets continue to shift to index-related investments
- Capital markets in emerging countries continue to transform
- Daily commodity price assessments increasingly used to provide transparency and manage volatility
S&P Global continues to deliver revenue growth...

Revenue
3-year CAGR: 6%

3Q YTD organic revenue grew 13%

Adjusted operating margin growth...

**Adjusted Operating Margin**

* Trailing Twelve Months

Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $51 million in 2013, $46 million in 2014, $67 million in 2015, $96 million in 2016, $71 million in 3Q 2016 YTD, $84 million in 3Q 2017 TTM, and $73 million in 3Q 2017 YTD.
And adjusted earnings per share growth

Adjusted Earnings Per Share
3-year CAGR: 17%

2013  $3.35
2014  $3.99
2015  $4.69
2016  $5.35
3Q YTD 2016  $4.08
3Q YTD 2017  $5.05

Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $51 million in 2013, $48 million in 2014, $67 million in 2015, $96 million in 2016, $71 million in 3Q 2016 YTD, and $73 million in 3Q 2017 YTD.

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

$6 Billion

SINCE START OF 2013

S&P Global

S&P Global: A strong balance sheet

Period-end debt and cash position

($ in millions)

2014 2015 2016 3Q 2017

Debt
Cash and cash equivalents & short-term investments

Approximately $2.1 billion of cash was held outside of the U.S. at the end of 3Q 2017

S&P Global
3Q YTD 2017: Results by segment

Revenue: $4,475 million
Adjusted segment operating profit: $2,205 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 $95 million

2017 – Areas of focus

• Delivering Financial Performance:
  – Focus on delivering growth in revenue, adjusted margin, adjusted EPS and free cash flow

• Embedding Excellence:
  – Launch beta version of new Market Intelligence platform
  – Leverage recent acquisitions to create world-class supply/demand analytics for Platts customers
  – Continue Index innovation and grow international partnerships
  – Advance Ratings’ commercial discipline, analytical quality, and IT-driven productivity
  – Fund additional productivity initiatives and process improvements
  – Continue commitment to compliance and risk management
We have received numerous ESG awards & recognition

Index and Ratings pursue ESG opportunities

Index Acquired Trucost
This acquisition adds the gold standard carbon and natural capital investment metrics to our suite of ESG solutions

Ratings launched new Green Evaluation product
Provides a relative green impact score on instruments targeted at financing environmentally beneficial projects

Green Evaluation based on:
- Transparency score
- Governance score
- Mitigation score
3Q Results: Every segment delivered strong organic revenue gains

3Q 2017 vs. 3Q 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>+15%</td>
<td>(6%)</td>
<td>+14%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>+15%</td>
<td>+7%</td>
<td>+13%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+19%</td>
<td>+1%</td>
<td>+10%</td>
</tr>
<tr>
<td>3Q 2017 adjusted operating margin</td>
<td>53.0%</td>
<td>37.4%</td>
<td>64.3%</td>
</tr>
<tr>
<td>Adjusted operating margin change</td>
<td>+170 bps</td>
<td>+270 bps</td>
<td>(190 bps)</td>
</tr>
</tbody>
</table>

Ratings financial snapshot

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Adjusted Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$2,274</td>
<td>42%</td>
</tr>
<tr>
<td>2014</td>
<td>$2,455</td>
<td>44%</td>
</tr>
<tr>
<td>2015</td>
<td>$2,428</td>
<td>47%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,535</td>
<td>50%</td>
</tr>
<tr>
<td>YTD 2016</td>
<td>$1,877</td>
<td>51%</td>
</tr>
<tr>
<td>3Q YTD 2017</td>
<td>$2,199</td>
<td>52%</td>
</tr>
<tr>
<td>YTD TTM*</td>
<td></td>
<td>53%</td>
</tr>
</tbody>
</table>

* Trailing Twelve Months
Ratings: Change in revenue mix (2007–2016)
Corporate ratings are now a much larger portion of the business

Financial crisis had modest impact on Corporate & Government revenue

Details may not sum to total due to rounding.

*Other includes 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.

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

S&P Dow Jones Indices financial snapshot

Revenue
3-year CAGR: 9%

Adjusted Operating Margin

* Includes $26 million non-cash charge
** Includes ~$11 million revenue recognition gain
*** Trailing Twelve Months
S&P Dow Jones Indices revenue mix

At the forefront of trend toward passive investing

2017 AREAS OF FOCUS:
- Continue index innovation
- Expand local presence in emerging markets
- Increase global indices awareness

S&P Global

Market and Commodities Intelligence financial snapshot

Revenue
3-year CAGR: 9%

Adjusted Operating Margin

($ in millions)

2013 2014 2015 2016 3Q YTD 3Q YTD

2016 YTD 2017 YTD

3Q YTD organic revenue grew 7%

26% 27% 30% 34% 34% 37% 38%

3Q 2016 3Q 2017 3Q YTD TTM* YTD

S&P Global

* Trailing Twelve Months
S&P Global Market Intelligence

2017 AREAS OF FOCUS:
Launch beta version of new Market Intelligence platform
Deliver cost and revenue synergies
Build Risk Services into a market leader
Continue to develop unique analytical tools

S&P Global Platts

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

2017 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