Powering the Markets of the Future

S&P Global

S&P Global Investor Day 2018

Chip Merritt
Vice President, Investor Relations
S&P Global
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.

- This Investor Day presentation includes non-GAAP financial information. A reconciliation of adjusted information to U.S. GAAP information is available on the Company’s website at http://investor.spglobal.com/Investor-Presentations

“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,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs 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:

- 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 ability to comply with such regulations;
- 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 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 developments and global expansion;
- consolidation in the Company’s end customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- 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;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- 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 ability to comply with such regulations;
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- the level of merger and acquisition activity in the United States and abroad;
- 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 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 cautions readers not to place undue reliance on 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 its 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.
S&P Global Investor Day Agenda

May 24, 2018

<table>
<thead>
<tr>
<th>TIME</th>
<th>SESSION</th>
<th>SPEAKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:00 – 1:00 pm</td>
<td>Registration, Buffet Lunch &amp; Product Showcase</td>
<td></td>
</tr>
<tr>
<td>1:00 – 1:05 pm</td>
<td>Introduction</td>
<td>Chip Merritt, Vice President, Investor Relations</td>
</tr>
<tr>
<td>1:05 – 1:20 pm</td>
<td>Welcome Remarks &amp; Overview</td>
<td>Doug Peterson, President and CEO, S&amp;P Global</td>
</tr>
<tr>
<td>1:20 – 1:45 pm</td>
<td>S&amp;P Global Market Intelligence</td>
<td>Mike Chinn, President, Market Intelligence and Executive Vice President, Data and Technology Innovation</td>
</tr>
<tr>
<td>1:45 – 1:55 pm</td>
<td>ESG</td>
<td>Martina Cheung, Executive Managing Director, Risk Services</td>
</tr>
<tr>
<td>1:55 – 2:10 pm</td>
<td>S&amp;P Global Platts</td>
<td>Martin Fraenkel, President, S&amp;P Global Platts</td>
</tr>
<tr>
<td>2:10 – 2:25 pm</td>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>2:25 – 2:40 pm</td>
<td>Refreshment Break</td>
<td></td>
</tr>
<tr>
<td>2:40 – 2:55 pm</td>
<td>S&amp;P Dow Jones Indices</td>
<td>Alex Matturri, CEO, S&amp;P Dow Jones Indices</td>
</tr>
<tr>
<td>3:20 – 3:40 pm</td>
<td>Technology Panel</td>
<td>Mike Chinn, Nick Cafferillo, Chief Technology Officer Daniel Nadler, Kensho Founder and CEO</td>
</tr>
<tr>
<td>3:40 – 3:55 pm</td>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>3:55 – 4:10 pm</td>
<td>Financial Performance &amp; Outlook</td>
<td>Ewout Steenbergen, Executive Vice President and CFO, S&amp;P Global</td>
</tr>
<tr>
<td>4:10 – 4:40 pm</td>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>4:40 – 5:30 pm</td>
<td>Cocktail Reception &amp; Product Showcase</td>
<td></td>
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</tbody>
</table>

2018 Investor Day: Product Showcase

<table>
<thead>
<tr>
<th>Division</th>
<th>Showcase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings</td>
<td>Ratings360™</td>
</tr>
<tr>
<td>Indices</td>
<td>FactorAllocator™</td>
</tr>
</tbody>
</table>
| Market Intelligence | Market Intelligence Platform:  
  - Commercial Banks & Insurance  
  - Corporations  
  - Investment Banks  
  Data Feeds and the Power of Linking  
  Counterparty Credit Risk Assessment Solutions |
| Platts   | Connecting commodities markets with Blockchain |
| S&P Global | The Big Picture on Energy  
  Kensho:  
  - Omnisearch: Data Linking & Next Gen Search Capabilities  
  - Alternative Data |
Powering the Markets of the Future

Doug Peterson
President & Chief Executive Officer
S&P Global
For over 150 years, S&P Global has been providing intelligence that is essential for clients to make decisions with conviction.

Our Journey

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2014</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3.8B</td>
<td>$5.1B</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Adjusted Operating Profit Margin</td>
<td>30%</td>
<td>36%</td>
<td>47%</td>
</tr>
</tbody>
</table>

26% TSR* p.a.
(CAGR for 2015 - 2017**)

* TSR = Total Shareholder Return, calculated as the annualized equivalent of share appreciation assuming the reinvestment of dividends
** TSR calculated for the period 1/1/2015 through 12/31/2017
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.

Who We Are

We provide Essential Intelligence.

- 30K+ global customers
- 1M+ outstanding credit ratings
- 1,500+ credit analysts
- 31 countries direct presence
- $8.7T in assets indexed to S&P 500
- 12,000 organizations using Platts’ products
- 10 of top global banks are customers
- 97 of global Fortune 100® are customers
- 200B+ data points in our databases
Deeply Embedded in Our Customers’ Workflows

S&P Global

Continuously Adapting to Change

Geopolitical Uncertainty
Artificial Intelligence & Machine Learning
Complex Supply Chains
Millennials

Passive Investing
Regulatory Landscape
Volatile Commodity Markets
Evolving Credit Markets
### Customer Insights on Current and Future Needs

<table>
<thead>
<tr>
<th>Expectations</th>
<th>Delivery</th>
<th>Transparency</th>
<th>Portfolio Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer behavior is evolving and is shaped by personal experiences.</td>
<td>Seamless delivery, customization, and real-time services are expected.</td>
<td>Demand for simplicity, transparency and trust.</td>
<td>Interests increasing in sustainability (ESG) and supply chain.</td>
</tr>
</tbody>
</table>

### OUR APPROACH

- **Experience teams**: 8
- **Weeks of insights development**: 12
- **Companies engaged**: 155
- **Individuals interviewed**: 185

ESG = Environmental, Social, Governance

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**S&P Global Vision**

**Powering the Markets of the Future**
Powering the Markets of the Future

Develop Foundational Capabilities

- Global
- Customer Orientation
- Innovation
- Technology
- Operational Excellence
- People

Pursue Growth via Adjacencies

Evolve and Grow the Core Business

Commitment to Our People

- Investing in Leadership Development
- Advancing Diversity and Inclusion
- Evolving Our Performance Culture
- Strengthening Critical Talent Capabilities
Cross-Enterprise Opportunity: ESG

Market Drivers

~9,000 companies report ESG information

~1,700 companies have signed the UN Principles for Responsible Investment (PRI)

$8.7 Trillion or, ~25% of investible assets in the U.S., are considering ESG and Sustainability factors

ESG = Environmental, Social, Governance

S&P Global’s ESG solutions include Indices, Data, News, Analytics, Green Evaluations and Thought Leadership

The ESG Design Team spans S&P Global

We Embrace ESG at S&P Global

Environmental
Internal focus on going green

26,166 tons of CO₂

Social
Employee resource groups

Governance
External recognition of our practices

ESG = Environmental, Social, Governance
Embedding Innovation Across S&P Global

S&P Global Ventures

panjiva

S&P Global Platform

S&P Global

Unified Technology Organization

S&P Global Ratings

S&P Global Market Intelligence

S&P Global Platts

S&P Dow Jones Indices

A Division of S&P Global
Powering the Markets of the Future

Develop Foundational Capabilities

- Global
- Customer Orientation
- Innovation
- Technology
- Operational Excellence
- People

Evolve and Grow the Core Business

Pursue Growth via Adjacencies

S&P Global

Powering the Markets of the Future

S&P Global
S&P Global Market Intelligence

Mike Chinn
President, Market Intelligence and Executive Vice President, Data and Technology Innovation
S&P Global

Powering the Markets of the Future

Evolve and Grow the Core Business

Pursue Growth via Adjacencies

Develop Foundational Capabilities

Global
Customer Orientation
Innovation
Technology
Operational Excellence
People
Business Overview

- Differentiated, relevant and high-quality business and financial data
- Technology-led customer delivery channels
- Tightly integrated with customer workflows

10,000+ employees
40 offices worldwide
230,000 active users
4 Million+ companies covered by research and data

Market Growth Drivers
- Financial data and analytics market growing 3-4% annually
- Growing demand for tools and data that enable automation and greater productivity
- Regulation modestly constructive for growth overall; minimal impact from MiFID II

MI Revenue Drivers
- Excellent revenue visibility with 95%+ subscription revenue and 95%+ renewal rates
- Large opportunity and strong growth outside U.S.
- Diverse revenue streams by product group, client segment and persona

Proforma / Organic Revenues*, $M
<table>
<thead>
<tr>
<th></th>
<th>2015 Proforma</th>
<th>2016</th>
<th>2017</th>
<th>3-year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Mgmt. Solutions (DMS)</td>
<td>$1,415</td>
<td>$1,542</td>
<td>$1,678</td>
<td>8%</td>
</tr>
<tr>
<td>Risk Services</td>
<td>$404</td>
<td>$442</td>
<td>$477</td>
<td>9%</td>
</tr>
<tr>
<td>Desktop</td>
<td>$750</td>
<td>$824</td>
<td>$896</td>
<td>9%</td>
</tr>
</tbody>
</table>

Adjusted Operating Profit Margin
- North America: 71%
- Europe, Middle-East, Africa: 21%
- APAC: 7%
- South America: 1%

Non-IB and Non-IM Segments Deliver Even Stronger Growth

Organic Revenue by Segment
- Investment Mgmt +5%
- Investment Banking +9%
- Private Equity +11%
- Commercial Banks and Insurance +13%
- Corporations +10%
- Other +10%

User Footprint for Larger Commercial Bank

User: 88
Users: 307
Users: 43
Users: 172
Users: 19
Total: 629

2017 Spend by Product
- DMS: 5%
- Risk Services: 27%
- Desktop: 68%
Data Mgmt. Solutions is ~20% of Revenue and Growing Fast

Data Management Solutions Revenue

Account Value Progression for Quant Fund Client

Increased linking and integration

$365K

Commercial Model Transformation is Yielding Results

Organize and Align

- Segment focus for every commercial role
- Role clarity among New Sales, Relationship Management and Product Specialists
- Re-tooled incentives for each job family

Simplify

- Fewer product packages: 90% reduction in SKUs
- Enterprise pricing migration: 70% of “per seat” contracts moved to new model, 85% of total renewable revenue
- Aligned contracts to reduce transactions

Results

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low 90% (in Q1 '17)</td>
<td>Renewal Rates ~95%</td>
</tr>
<tr>
<td>24%</td>
<td>New Logo Generation 36% (in Q1'18)</td>
</tr>
<tr>
<td>21% (in Q1 '17)</td>
<td>Referral Generation 47% (in Q1'18)</td>
</tr>
<tr>
<td>n/a*</td>
<td>Desktop User Growth 14% YoY</td>
</tr>
<tr>
<td></td>
<td>Productivity ~10% decrease in administrative burden</td>
</tr>
</tbody>
</table>

Strong Organic Revenue Growth and Increasing Market Share
S&P Global Platform: Product Roadmap & Migration Plan

- **SNL Platform**: 100,000+ users
- **S&P Capital IQ Platform**: 100,000+ users

S&P Global Platform: Integrated, Simplified User Experience

- **Ratings360™**: 1,500+ users
- **RatingsDirect**: 30,000+ users

S&P Global Platts Products

**Material Extensions of Our Core Franchise**

**Risk Services Product Innovation**
- ESG and cyber risk data and analytics
- Behavioral and sentiment-based tools
- Regulatory-driven credit analysis solutions

**Expansion of Differentiated Content**
- Panjiva and supply chain data expansion
- Global coverage for existing sectors
- New sector coverage
Significant Geographic Expansion Opportunities

**Commercial Buildout in Key Markets**
- Opportunistic sales expansion in fast-growing emerging markets
- Risk Services opportunities in less-mature banking and insurance markets

**Market Relevant Product Expansion**
- Private company coverage in key markets
- Product localization in certain Asian markets
- Alternative credit models in markets where traditional data is limited

Expanding Alternative Data and Harnessing Emerging Technologies

**Non-traditional / Alternative Data**
- Linked with fundamental data to create exponential value
- Leverages data ingestion and integration capabilities
- Growth opportunity across client segments

**Emerging Technology Applications**
- Natural language search on desktop
- Neural networks for new credit insights
- Machine learning accelerates time-to-market
S&P Global
Market Intelligence

fastest growing
major in data & analytics

- Differentiated, “must-have” content
- Diversified, subscription-driven revenue stream
- Culture of innovation and organic product development
- Unique commercial model that delivers customer loyalty and strong user growth

Our Focus Forward

1. Leverage strong content heritage to expand core franchise

2. Streamline and enrich the customer experience across all delivery platforms

3. Harness new data sources and technology to extend into new growth areas

Powering the Markets of the Future

Investor Day | May 24, 2018
ESG Creates Long-Term Value for Companies and Investors

Green Investing Does Not Require Financial Sacrifice

“Carbon-efficient companies perform better on traditional financial metrics, such as higher ROI, cash flow, and coverage ratios” – Stanford University Study

<table>
<thead>
<tr>
<th>Top Factors Driving Value Creation</th>
<th>Implications for Companies and Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental</td>
<td>1 Reduce risk exposure</td>
</tr>
<tr>
<td>– Greenhouse Gas Emissions</td>
<td></td>
</tr>
<tr>
<td>– Resource Consumption (Water, Energy, etc.)</td>
<td>2 Increase innovation and franchise value</td>
</tr>
<tr>
<td>– Stranded Asset Exposure</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>3 Reduce or contain costs, e.g., resource consumption</td>
</tr>
<tr>
<td>– Product Safety and Quality</td>
<td></td>
</tr>
<tr>
<td>– Supply Chain Labor Standards</td>
<td></td>
</tr>
<tr>
<td>– Human Capital Development</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>4 Comply with regulatory requirements</td>
</tr>
<tr>
<td>– Remuneration</td>
<td></td>
</tr>
<tr>
<td>– Shareholder Rights</td>
<td></td>
</tr>
<tr>
<td>– Board Composition and Policies</td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Global TruCost Survey 2017, Stanford University Study 2017
ESG-Linked Assets Driving Growth of ESG Data and Insights

Responsible Investment Strategy Assets, by Region
Total AuM $23 Trillion, 2016

Number of Signatories (RHS) and Associated AuM (LHS, USD $ Trillion)

Source: Global Sustainable Investment Alliance (GSIA) Global Sustainability Investment Review 2016; UN Principles for Responsible Investment 2017

S&P Global

Lack of Standards, Data, and Analytical Tools Create Challenges

ESG Customer Examples

Investor
– Exclusionary screening
– Sustainability-themed investing

Lender / Credit Analyst
– ESG-linked and asset-based lending
– Track loan covenants

Supply Chain Manager
– Risk management (production, reputation)
– Expense management (resource consumption)

CFO/CRO
– Financial analysis of ESG factors
– Regulatory compliance and reporting

Customer Pain Points

Data
– Access to underlying data points
– Asset-level data, e.g., factories

Analytics
– Forward-looking models
– Impact on financial metrics
– Scenario analysis

Coverage
– Multi-asset class, sector, region
– e.g., small-cap companies


S&P Global
## Our ESG Solutions Include Indices, Data, News, Analytics, Green Evaluations, and Thought Leadership

| S&P Dow Jones Indices | – Provider of ESG Indices since 1999  
<table>
<thead>
<tr>
<th></th>
<th>– TruCost Carbon Scorecard has been applied to all S&amp;P Dow Jones Indices’ standard indices</th>
</tr>
</thead>
</table>
| S&P Global Ratings    | – Green Evaluations  
|                       | – Ratings incorporate ESG factors |
| CRISIL                | – CRISIL Inclusix  
|                       | – Corporate Governance methodology |
| S&P Global Market Intelligence | – ESG news, data and analytics  
|                       | – Leading provider of Governance, Energy and Asset-Level Data |
| S&P Global Platts     | – Global energy insights  
|                       | – Leading provider of research and analytics in energy, carbon and renewables |
| S&P Global            | – Global energy insights  

## ESG is Embedded in Our Products and Widely Adopted

| 700+ | Ratings affected by Environmental and Climate concerns from mid-2015 to mid-2017  
|      | (approximately 10% of corporate ratings assessments) |
| 600+ | Client requests for Renewables content from 2015-2017 |
| 600  | Clients leveraging Platts scenario planning service for 2 degree emissions targets and carbon market analytics |
| 100  | Clients leveraging TruCost environmental data and analytics |
| 30   | Green Evaluations completed |
S&P Global’s Suite of ESG Solutions

S&P Global Ratings Green Evaluation Tool

S&P DJI TruCost Carbon Footprinting Data & Analytics

S&P Global MI Energy & Renewables

S&P Global Platts (Pira) Scenario Planning

S&P Global ESG Design Team

Our ESG Design Team Will Accelerate and Scale Product Development and Delivery Across Divisions

The ESG Design Team Spans S&P Global

Common Technology and Data Foundation

Proprietary & Third Party Content

Holistic Taxonomy / Methodologies

Data & AI Factory

S&P Global Platform

S&P Global Ratings

S&P Dow Jones Indices

S&P Global Platts

S&P Global Market Intelligence

CRISIL

An S&P Global Company
Powering the Markets of the Future

S&P Global

S&P Global Platts

Martin Fraenkel
President, Platts
S&P Global
Powering the Markets of the Future

Evolve and Grow the Core Business

Pursue Growth via Adjacencies

Develop Foundational Capabilities

- Global
- Customer Orientation
- Innovation
- Technology
- Operational Excellence
- People

S&P Global

Business Overview

- Market-leading benchmarks and deep supply chain analytics
- Transparent and integrated view of commodity markets
- Enable customers to spot opportunities, manage risk and make decisions with conviction

Commodity Market Coverage
- Oil, Gas, Power, Petrochemicals, Metals, Agriculture and Shipping

Target Industry Segments
- Exploration companies, miners, refiners, end-users, government agencies, and financial institutions

Key Customer Personas
- Traders, analysts, risk managers, and purchasing agents

Revenues, $M

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil</th>
<th>Metals</th>
<th>Petrochemicals</th>
<th>Gas / Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>406</td>
<td>480</td>
<td>72</td>
<td>774</td>
</tr>
<tr>
<td>2015</td>
<td>440</td>
<td>520</td>
<td>79</td>
<td>834</td>
</tr>
<tr>
<td>2016</td>
<td>491</td>
<td>600</td>
<td>86</td>
<td>894</td>
</tr>
<tr>
<td>2017</td>
<td>539</td>
<td>650</td>
<td>93</td>
<td>954</td>
</tr>
</tbody>
</table>

3-year CAGR

North America 39%
Europe, Middle-East, Africa 38%
APAC 19%
South America 4%

S&P Global
Winning New Pricing Benchmarks Globally
Select future contracts settling against Platts benchmarks since 2014
(# of lots quarterly)

**Mature Established Benchmarks**

- **Dubai Oil (ICE)**
- **US Natural Gas (ICE)**

**Emerging Benchmarks**

- **Iron Ore (SGX)**
- **Steel Scrap (LME)**
- **Black Sea Wheat (CME)**

Capturing the LNG Market Opportunity

Platts established itself early in LNG market
- Emerging opportunity in LNG due to global imbalances and desire for lower-carbon fuels
- Platts launched its LNG Daily coverage in 2009
- Spot market had to develop and mature

Market recognition that Platts is winning

Reuters – “Asia’s booming LNG market has seen exchanges and commodity price agencies vie to become the region’s leading price benchmark. That race seems over with S&P Global Platts emerging the winner, over rivals including other price reporting agencies and exchanges”

*Reuters, 2/25/18*

Source: CMU CREATE Lab and S&P Global Platts Analytics; Platts, ICE, CME; Reuters 2/25/18

S&P Global
Resilient Revenue Model and Recovering Customer Base

Revenue by Type

- Variable Licensing: 9%
- Subscription: 94% renewal rates

Revenue by Customer Segment

- Oil / Gas: 91%
- Integrated Oil/Gas: 25%
- Refining: 12%
- Exploration & Production: 7%
- Other: 20%
- Transportation: 8%
- Distribution: 8%
- Utilities: 9%
- Financial: 11%

Source: S&P Global (M / Coalition)

Comparison of Platts’ and Customers’ Revenues

Index of Revenue Growth of Customer Segments 2014 = 100

- Platts
- Utilities
- Oil / Gas
- Banks’ Commodity Trading

Note: 2018 based on aggregation of equity analyst reports / consensus
Source: S&P Global (M / Coalition)

Enhancing and Simplifying the Customer Experience

Moving to Single User Experience

- 8 websites
- FTP, PDF, XML, Feeds
- 1 Website
- 1 Mobile, 1 API

Connecting and Expanding Data

- Static, siloed data sources
- Connected Supply Chain

Integrating Analytical Offerings

- 4 legacy analyst teams and brands
- S&P Global Platts

Simplifying the Product Portfolio

- 298 products and user-based pricing
- 13 sector-based offerings and enterprise pricing
**Digitization of Supply Chain and Markets**

**eWindow: 10 years of innovation**

- Market knowledge
- Standardization
- Trust
- Independence

**Blockchain: New opportunities for our ecosystem**

Platts has partnered with Port of Fujairah to deploy blockchain for collection of oil inventory data.

- Secure inventory filings
- Asset tokens
- Seamless smart contracts
- Access to new financing

- Pre-block chain
- Post-block chain

---

**S&P Global**

---

**#1 in global energy benchmarks**

- Leading position in commodity benchmarks
- Innovation in commodity market pricing
- Strong global network of channel and exchange partnerships
- World-class analytics

**Our Focus Forward**

1. Extending the core through innovation
2. Simplifying our product and platform strategy
3. Driving commercial transformation
Powering the Markets of the Future

S&P Global

S&P Dow Jones Indices

Alex Matturri
Chief Executive Officer,
S&P Dow Jones Indices
Business Overview

- Leading resource for innovative indices, data, and research
- Independent, transparent, and cost-effective solutions for the global investment community

$13.7 Trillion

530 employees in 18 countries

90 of top 100 global asset managers

Coverage
- Asset Classes: Equity, Fixed Income, Commodities, Real Assets
- Geographic Markets: US, Global, Developed, Emerging, Frontier
- Approaches: Strategy, ESG, Multi-Asset, Themes, Indicators, VIX

S&P Dow Jones Indices

Revenues, $M

<table>
<thead>
<tr>
<th>Year</th>
<th>Asset-Linked</th>
<th>Usage-Based Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>345</td>
<td>598</td>
</tr>
<tr>
<td>2015</td>
<td>369</td>
<td>112</td>
</tr>
<tr>
<td>2016</td>
<td>381</td>
<td>133</td>
</tr>
<tr>
<td>2017</td>
<td>461</td>
<td>141</td>
</tr>
</tbody>
</table>

Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64.6%</td>
<td>66.5%</td>
<td>65.3%</td>
<td>66.2%</td>
</tr>
</tbody>
</table>

3-year CAGR 10%

North America 85%

Europe, Middle East, Africa 11%

South America <1%

APAC 4%

S&P Global
Passive Investing is Driving Growth

**Growth Drivers**

- Growing institutional and retail adoption
- Distribution channels
- Fiduciary requirements driving lower fee investments
- Globalization of passive investing

**Flows out of Active and into Passive**
Cumulative net flows: US Equity

- $1.6 Trillion into passive
- $1.3 Trillion out of active

**Growth in Smart Beta**
Global Flows to Smart Beta ETFs & ETNs

- $68
- $74
- $62
- $72

1) Investment Company Institute; 2017 asset-weighted average expense ratio represents the funds’ total annual expenses expressed as a percentage of its net assets

2) S&P Dow Jones Indices, Morningstar, and eVestment

---

Passive Investing Continues to Grow

**Passive Share of U.S. Equity Market**
Total Float-Adjusted Market Cap (Large & Small Cap)

- 20% Passive
- 80% Active

$25.4T

Assets tracking U.S. equity indices are estimated to account for 20% of the value of the U.S. equity market

1) S&P Dow Jones Indices, “Shooting the Messenger” Dec 2017; Passive assets exclude Smart Beta ETFs

2) BlackRock

---

**ETF & ETN Growth Across Regions**
AUM by Listing Region

- Americas +19% 2013-2017 CAGR
- EMEA +14%
- APAC +26%

Global Total AuM (2017): $4,758B +19% CAGR

S&P Global
Strength Across the Value Chain

VALUE CHAIN PARTICIPANT: S&P Dow Jones Indices

PARTICIPANT ROLE: Create investable and benchmark indices

Direct Clients

Passive Product Sponsors

Create products based on S&P Dow Jones Indices

Indirect Clients

Distribution Channels

Provide access to passive products

Investors

Advise on and sell products

EXAMPLE CLIENTS

S&P Global

Many Factors Drive ETF Volume, Not Just Price

The spectrum of investors – retail, institutional, and their agents – have different needs and requirements that extend beyond the lowest Total Expense Ratio (TER)

ETF Success Factors

Assuming similar return, risk profile, and investment objectives

- Lower total cost of ownership
- Tighter and more stable bid/ask spreads
- Higher trading volume / value traded
- Higher liquidity
- Higher product familiarity, participation, and accessibility
- First mover advantage

U.S. Large Cap ETF Comparison

As of Nov 2017


- Highest TER
- Highest AUM
- Most actively traded
- Most liquid options mkt
- Tighter bid/ask spreads during times of stress


- Highest TER
- Highest AUM
- Most actively traded
- Most liquid options mkt
- Tighter bid/ask spreads during times of stress


- Lowest TER
- Lowest AUM
- Most actively traded
- Most liquid options mkt
- Tighter bid/ask spreads during times of stress

Sources: S&P Dow Jones Indices; ETF.com; ETFGI, Options Clearing Corp.

S&P Global
Exchange Relationships Expand Global Reach

Exchanges
- Trusted local brand
- Local client relationships
- Local data sets

S&P Dow Jones Indices
- Global brands
- Global client relationships
- Global production, commercialization, and distribution
- Robust building blocks

S&P Dow Jones Indices’ Global Network of Exchanges

Exchange relationships provide market participants greater insight and exposure to local capital markets

How It All Comes Together

S&P Dow Jones Indices leverages core indices and layers in index methodologies, global relationships, and global distribution to provide the basis for unique global investment solutions

- S&P 500
- S&P/TSX
- TOPIX
- S&P BSE SENSEX
- Single- & Multi-Factors
- Other Smart Beta
- ESG
- Multi-Asset Class
- Custom Solutions
- Investable Products
- Data & Analytics
S&P Dow Jones Indices
A Division of S&P Global

#1 in global indexed assets

- Widely recognized global brands
- Strength across the index ecosystem
- Innovative indices for investable product creation and benchmarking
- Continued secular growth in passive investing

Our Focus Forward

1. Continued growth of the core business

2. Expansion of innovative offerings with focus on differentiated solutions

3. Fueling growth globally through collaborative client relationships

S&P Global

---

Investor Day | May 24, 2018

Powering the Markets of the Future

S&P Global
Powering the Markets of the Future

Evolve and Grow the Core Business

Pursue Growth via Adjacencies

Develop Foundational Capabilities

Global
Customer Orientation
Innovation
Technology
Operational Excellence
People
Business Overview

- Integrated offering of credit ratings, risk research and critical insights
- We provide clarity that enables market participants to make decisions with conviction

Customers and Stakeholders
- Customers: Public and private companies, governments and non-profits
- Stakeholders: Investors, intermediaries, and creditors

Solutions
- Credit ratings
- Research and thought leadership
- Other analyses and assessments, e.g., Green Evaluations
- Digital distribution

Revenues, $M

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISIL, Other*</td>
<td>2,455</td>
<td>2,428</td>
<td>2,535</td>
<td>2,988</td>
</tr>
<tr>
<td>Governments</td>
<td>273</td>
<td>278</td>
<td>280</td>
<td>310</td>
</tr>
<tr>
<td>Structured Financials</td>
<td>411</td>
<td>442</td>
<td>524</td>
<td>564</td>
</tr>
<tr>
<td>Corporates</td>
<td>1,258</td>
<td>1,242</td>
<td>1,927</td>
<td>1,655</td>
</tr>
</tbody>
</table>

Adjust Operating Profit Margin

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-year CAGR</td>
<td>43.6%</td>
<td>47.2%</td>
<td>49.6%</td>
<td>53.6%</td>
</tr>
</tbody>
</table>

Notes:
*Other includes intersegment royalty, Taiwan Ratings Corporation and adjustments
Details may not sum due to rounding

Market Trends Creating Tailwinds for Long-Term Growth

- Total corporate debt outstanding continues to grow over time
- Securitization market returning after a period of softness
- Growing investor focus on ESG & Cyber
- Geographic expansion with a focus on China
Market Conditions Remain Favorable

Macro Dynamics Define Demand For Our Product

Debt Capital Markets Are Still Under-penetrated in Key Regions

Significant Corporate Refinancing Needs in U.S. and EMEA

Growth Drivers: Structured Markets and Leveraged Loans

Structured Markets Are Recovering

US Leveraged Loans Now a $1 Trillion Market

Multiple Opportunities to Extend Into New Markets

Value Drivers

- Expand coverage beyond cross-border credit ratings
- Support capital markets development, lower cost of capital, Foreign Direct Investment (FDI)
- Support expansion of other S&P Global businesses and vice-versa
- Invest in local Credit Rating Agency (CRA) or create fit-for-purpose product

CHINA
Third largest bond market ($10 Trillion outstanding) in the world
Plan to build a leading Rating Agency in the domestic market

SOUTH KOREA
One of the largest bond markets in Asia

ASEAN
Malaysia: Attractive market; minority stake in local CRA, RAM
Indonesia: Largest ASEAN country and 16th largest global economy; strong long-term potential for growth of corporate bond market
Philippines and Vietnam: Fast-growing debt markets, reflect positive economic growth

China: Greenfield Approach to Enter the Domestic Market

Bond Market is the 3rd Largest Globally\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Debt Securities Outstanding as of June 2017 (US$T)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>39</td>
</tr>
<tr>
<td>Japan</td>
<td>13</td>
</tr>
<tr>
<td>China</td>
<td>10</td>
</tr>
<tr>
<td>UK</td>
<td>6</td>
</tr>
<tr>
<td>France</td>
<td>4</td>
</tr>
<tr>
<td>Germany</td>
<td>4</td>
</tr>
<tr>
<td>Italy</td>
<td>3</td>
</tr>
</tbody>
</table>

Bonds account for only 11% of corporate financing \(^2\)

Chinese CRA industry is opening up
- China wants to attract foreign investors into credit markets
- In 2017, China released new rules permitting full ownership of domestic CRAs
- Opportunity for domestic bond market to have global credit rating benchmarks

Our Plan

Build a leading Rating Agency
- 100% S&P Global-owned
- A new China Scale Rating

Expand S&P Global Ratings franchise

Support China’s policy goals

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1. Source: Bank For International Settlements; total debt includes domestic and international debt for financial and non-financial corporations as well as general government.
2. Source: Bloomberg and PBOC; Data as of March 2017
Ratings360™ Provides Issuers with a Unique Digital Tool

Digital platform delivers unique combination of credit ratings, risk research and critical insights to extend our value proposition to issuers

**Ratings**
Quickly and easily view information related to their rating(s) in one convenient location

**Peers**
Create a custom peer portfolio and benchmark ratings, scores, and financial data against competitors

**Suppliers**
View public ratings, ratings history, and ratings articles on suppliers

---

**Investor Sentiment**
Access commentary on a particular sector so that they can better align their strategic initiatives to meet investor needs

**Economic Research**
Probe into economic data for 90+ countries and views from our economists on key credit factors affecting businesses globally

**Direct Connect**
Share information with their analytical contacts to drive efficiency and transparency in the ratings process

---

Extend Our Sustainability and Cyber-Related Offerings

**Green Evaluations**
- Green impact score for bonds
- 30 Green Evaluations assessed (48 opportunities in the pipeline)
- Green Evaluation based on:
  - Transparency score
  - Governance score
  - Mitigation score

**Environmental, Social and Governance (ESG)**
- Data powered by
- Assessment for entities
- Dedicated analytical team

**Cybersecurity**
- Partnership with CYENCE
- Offer visibility into a still emergent risk
  - Cybersecurity health checks
  - Cybersecurity data
  - Reporting and portfolio benchmarking

---

Ratings360™
We Compete on Analytical Excellence

**Market Feedback**

**Strengths**
- Brand
- Reach
- Coverage
- Quality of analysts

**Focus areas**
- Market engagement
- Complex methodologies
- Dated technology

**Initiatives**
- Market Engagement
- Augmented Intelligence
- Analytical Talent & Leadership
- Simplified Organization

Transformative Technology and Data Agenda

**Processes & Capabilities**
- Workflow
- Analytical Excellence
- Content & publishing
- Sales and distribution
- Risk and regulatory remediation
- Infrastructure and security
- Data and analytics

**Outcomes**
- Digitized analytical workflow
- Augmented Intelligence
- Digital content
- Ratings360™ platform
- Data factory optimization
- Automated internal controls

S&P Global
Incorporate Augmented Intelligence Into Our Processes

Potential Use Cases

- Ratings production
- Surveillance optimization
- Data and IP distribution

S&P Global

#1 in number of ratings outstanding

- Worldwide team of 1,500+ credit analysts
- Trusted brand with credibility built on proven workflows
- Industry-leading credit research
- Global growth opportunity
- Technology transformation and AI opportunity

Our Focus Forward

1. Strengthen Analytical Excellence to drive market relevance
2. Execute on foundational technology and data initiatives
3. Enter new high-potential geographies with innovative products

S&P Global
Powering the Markets of the Future

S&P Global

Technology Panel

Mike Chinn
President, Market Intelligence and
Executive Vice President, Data and Technology Innovation
S&P Global

Nick Cafferillo
Chief Technology Officer
S&P Global

Daniel Nadler
Founder and CEO
Kensho
Powering the Markets of the Future

S&P Global

Financial Performance & Outlook

Ewout Steenbergen
Executive Vice President and Chief Financial Officer
S&P Global
Reoriented Our Portfolio in Favor of “Growth Assets”

Cumulative Shareholder Return 2012-2018

Notes: Transaction dates are deal announcement dates; TSR is based on 1/1/2012 – 3/31/2018 data.

Our ‘Financial Strength’ Was Recently Recognized By The Drucker Institute Rankings

Components Underlying the Financial Strength Rankings

- Industry market share
- 5-year average Total Shareholder Return (TSR)
- Return on Invested Capital (ROIC)
- Return on Assets (RoA)
- Return on Equity (RoE)
- Earnings for common shareholders
- Return on Capital less Weighted Average Cost of Capital (WACC)

Source: Drucker Institute, Claremont Graduate University (http://www.drucker.institute/rankings-2017/)

S&P Global scored 2nd highest on Financial Strength out of 693 companies
Anchored in a Position of Strength…

– 20,000+ talented and motivated colleagues
– Sharp, clear business strategy
– Benchmark products embedded in customers’ workflows
– Culture of teamwork and operational excellence and strong technology
– Scalable and lean operating model
– ~$2.3B Free Cash Flow in 2018*

* Free Cash Flow represents operating cash flow, less capital expenditures, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

… and Investing in Growth- and Efficiency-Enabling Technologies

S&P Global’s Technology Spend

<table>
<thead>
<tr>
<th>Year</th>
<th>Change the Business (“CtB”)</th>
<th>Run the Business (“RtB”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~23%</td>
<td>~77%</td>
</tr>
<tr>
<td>2018</td>
<td>~50%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

Key Outcomes

– Unified digital platform for superior customer experience
– Automation of workflow, data integration, digitization and enhanced reusability of content across systems
– Robust IT infrastructure enabled to support and drive business growth
– Enhanced cybersecurity capabilities
– New technology investments towards business growth
Creating Shareholder Value: The Path Forward

1. Fuel Revenue Momentum
   - Maximize core business growth
   - Fund build-out of high growth opportunities
   - Expand base via disciplined M&A
   - Address opportunities in adjacencies and synergies across our divisions

2. Deliver EBITA Enhancement
   - "Think big" technologically to capture outsized productivity
   - Fund new organic opportunities with continued productivity gains
   - Maintain / lower corporate cost base

3. Drive Financial Leverage
   - Optimize interest costs
   - Reduce shares outstanding
   - Manage tax rate

4. Return Capital to Shareholders
   - Return ≥75% of annual Free Cash Flow* to investors
   - Maintain flexible debt capacity

* Free Cash Flow represents operating cash flow, less capex 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.
Levers for Mid- to High-Single-Digit Revenue Growth in the Medium-Term

1. Fuel Revenue Momentum

- S&P Global Ratings
  - Commercial Productivity
  - New Markets
  - New Products
  - Issuance Growth

- S&P Global Market Intelligence
  - Commercial Productivity
  - New Logos
  - New Products
  - Stronger Renewals

- S&P Global Platts
  - Commercial Productivity
  - New Logos
  - New Markets
  - New Products
  - Trading Volumes

- S&P Dow Jones Indices
  - Commercial Productivity
  - Passive AuM Growth
  - Increased ETD volumes
  - New Indices

Note: “Medium-term” refers to 3-4 year horizon

New Cost Reduction Programs Expected to Generate ~$100M of Run-Rate Savings Over Next Three Years

<table>
<thead>
<tr>
<th>Target annual run-rate savings</th>
<th>Major actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity improvements across <strong>support functions</strong> and <strong>real estate</strong></td>
<td>$45-55M</td>
</tr>
<tr>
<td>Productivity improvements in <strong>technology &amp; digital infrastructure</strong></td>
<td>$55-60M</td>
</tr>
<tr>
<td>Run-rate savings from <strong>actions taken in H2-2017</strong></td>
<td>$65M</td>
</tr>
</tbody>
</table>

ALREADY ACHIEVED

- Standardize and centralize processes, including implementation of robotic process automation (RPA)
- Competitive sourcing of services
- Sourcing growth outside of higher-cost locations
- Outsourcing and cloud migration
- Data center consolidation
- Technology standardization and rationalization
- Restructuring actions across the portfolio
- Lower real-estate costs in London and New York
Financial Leverage Will Continue To Enhance Our P&L

Average Annual Borrowing Costs

Adjusted Effective Tax Rate*

Diluted Weighted Avg. Shares Outstanding (WASO)

Adjusted Diluted EPS Growth*

Note: Assuming no significant corporate development actions
* From continuing operations; ** Not adjusted for deal-related amortization; *** 276M shares is an adjusted amount; 271M shares reported

S&P Global

Returned ~81% of Free Cash Flow* (71% After Adjusting for Divestitures) Over Last Four Years

$ Millions

* Free Cash Flow represents operating cash flow, less capex 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

S&P Global
**Recap: Our Capital Management Philosophy**

**Continued Dividend Growth**
- Continue our 45-year track record of steady annual dividend growth

**≥ 75%**

**Prudent & Flexible Balance Sheet**

**Steady Growth**

**FCF\(^1\) Return to Shareholders**
- Return capital to shareholders via share repurchases and dividends
- Execute share repurchases in a disciplined manner

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

---

1) Free Cash Flow represents operating cash flow, less capex 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 (~$244 Million), S&P Global put option (~$1.35 Billion), and the expected NPV of operating leases (~$733 Million).

---

*S&P Global*
Resilience of Our Business to Short-Term Financial Market Shocks Supports Our Capital-Return Aspirations

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Subscription revenues*</td>
<td>Ratings’ Transaction revenues</td>
<td>Subscription, Non-Transaction, Asset-Linked Fee revenues**</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Resilience of Our Business to Short-Term Financial Market Shocks Supports Our Capital-Return Aspirations

- US Corporate Ratings business has been stable
- MI customer renewals are high and trending positive
- Platts revenue grew despite challenging markets for customers
- S&P DJI revenue grew despite periods of market volatility

Index of rev. growth of customer segments; 2008 = 100

Revenue ($M) vs. YOY AUM change vs. ETD volume YOY change (separate axes)
The Economics of Our Business Implies Higher Valuation From Enhancing Top-Line Growth Rate Than Margin Enhancement

Focused on growing our organic revenue in line with, or better than, the market

Our models of capital markets valuation imply that enhancing a percentage point of revenue growth creates ~5x more enterprise value than enhancing a percentage point of operating margin.

Source: Credit Suisse HOLT valuation framework analysis for S&P Global

Focus Will Remain On Growing Revenue Faster Than Expenses, While Creating Opportunities for Reinvestment

2015 - 2017

Organic Revenue Growth percentage

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>6%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Adj. Operating Profit Margin percentage, bps

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39.7%</td>
<td>42.4%</td>
<td>46.5%</td>
</tr>
</tbody>
</table>

Medium-term Outlook*

Organic revenue growth in the mid- to high-single digits

* Medium-term outlook refers to 3-4 year horizon

S&P Global

S&P Global Ratings

S&P Global Market Intelligence

S&P Global Platts

S&P Dow Jones Indices

Note: margin expansion will not be linear
Continue to Drive Superior Shareholder Returns via a Clear Strategy that is Backed by Financial Strength and Strong Execution

<table>
<thead>
<tr>
<th>Strategic Framework</th>
<th>Performance Drivers</th>
<th>Medium-term Outlook*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powering the Markets of the Future</td>
<td>- AI-driven innovation with mainstream and alternate data</td>
<td>Mid- to high- single digit revenue growth</td>
</tr>
<tr>
<td>Develop Foundational Capabilities</td>
<td>- Global expansion and new markets</td>
<td>Low-double digit EPS growth (adjusted diluted)</td>
</tr>
<tr>
<td></td>
<td>- Commercial transformation</td>
<td>≥75% FCF** return to shareholders</td>
</tr>
<tr>
<td></td>
<td>- Cross-enterprise opportunities, e.g., ESG</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Productivity via innovative technology</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Operating discipline and Financial Leverage</td>
<td></td>
</tr>
</tbody>
</table>

* Medium-term outlook refers to 3-4 year horizon
** Free Cash Flow represents operating cash flow less capex, distributions to NCI, and excludes certain items

S&P Global