Section 1: 10-Q (10-Q)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 1-1023

S&P Global Inc.
(Exact name of registrant as specified in its charter)

New York	13-1026995
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
55 Water Street, New York, New York	10041
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: 212-438-1000

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☑ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Date File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES ☑ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer”, “small reporting company”, and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☑ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES ☐ NO ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	**Shares Outstanding**	**Date**
Common stock (par value $1.00 per share)	251.3 million	April 20, 2018

S&P Global Inc.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of S&P Global Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of S&P Global Inc. (and subsidiaries) (the "Company") as of March 31, 2018, the related consolidated statements of income, comprehensive income and cash flows for the three-month periods ended March 31, 2018 and 2017, the related consolidated statement of equity for the three-month period ended March 31, 2018, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2017, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 9, 2018, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2017, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These consolidated interim financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of consolidated interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the consolidated interim financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

New York, NY
April 26, 2018

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

S&P Global Inc.

Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended March 31, 2018	2017
Revenue	$ 1,567	$ 1,453
Expenses:		
Operating-related expenses	439	411
Selling and general expenses	372	360
Depreciation	21	19
Amortization of intangibles	24	24
Total expenses	856	814
Operating profit	711	639
Other (income) expense, net	(4)	(9)
Interest expense, net	34	37
Income before taxes on income	681	611
Provision for taxes on income	147	181
Net income	534	430
Less: net income attributable to noncontrolling interests	(43)	(31)
Net income attributable to S&P Global Inc.	$ 491	$ 399
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 1.94	$ 1.54
Diluted	$ 1.93	$ 1.53
Weighted-average number of common shares outstanding:		
Basic	252.4	258.2
Diluted	254.4	260.8
Actual shares outstanding at period end	249.4	257.8
Dividend declared per common share	$ 0.50	$ 0.41

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net income	$ 534	$ 430
Other comprehensive income:		
Foreign currency translation adjustment	23	30
Income tax effect	(18)	—
	5	30
Pension and other postretirement benefit plans	4	4
Income tax effect	(1)	(1)
	3	3
Unrealized gain on forward exchange contracts	1	7
Income tax effect	—	(2)
	1	5
Comprehensive income	543	468
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(3)	(1)
Less: comprehensive income attributable to redeemable noncontrolling interests	(40)	(30)
Comprehensive income attributable to S&P Global Inc.	$ 500	$ 437

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	March 31, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,756	$ 2,779
Accounts receivable, net of allowance for doubtful accounts: 2018 - $34; 2017 - $33	1,313	1,319
Prepaid and other current assets	215	226
Total current assets	3,284	4,324
Property and equipment, net of accumulated depreciation: 2018 - $569; 2017 - $554	270	275
Goodwill	3,045	2,989
Other intangible assets, net	1,390	1,388
Other non-current assets	508	449
Total assets	$ 8,497	$ 9,425
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 196	$ 195
Accrued compensation and contributions to retirement plans	195	472
Short-term debt	400	399
Income taxes currently payable	100	77
Unearned revenue	1,679	1,613
Accrued legal and regulatory settlements	82	107
Other current liabilities	483	351
Total current liabilities	3,135	3,214
Long-term debt	3,170	3,170
Pension and other postretirement benefits	235	244
Other non-current liabilities	539	679
Total liabilities	7,079	7,307
Redeemable noncontrolling interest (Note 8)	1,350	1,350
Commitments and contingencies (Note 12)		
Equity:		
Common stock	412	412
Additional paid-in capital	335	525
Retained income	10,427	10,025
Accumulated other comprehensive loss	(630)	(649)
Less: common stock in treasury	(10,537)	(9,602)
Total equity — controlling interests	7	711
Total equity — noncontrolling interests	61	57
Total equity	68	768
Total liabilities and equity	$ 8,497	$ 9,425

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Operating Activities:		
Net income	$ 534	$ 430
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	21	19
Amortization of intangibles	24	24
Provision for losses on accounts receivable	8	5
Stock-based compensation	13	19
Other	16	13
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	7	12
Prepaid and other current assets	(21)	9
Accounts payable and accrued expenses	(289)	(235)
Unearned revenue	27	(6)
Accrued legal settlements	(29)	(1)
Other current liabilities	19	(58)
Net change in prepaid/accrued income taxes	74	146
Net change in other assets and liabilities	(44)	(24)
Cash provided by operating activities	360	353
Investing Activities:		
Capital expenditures	(33)	(23)
Acquisitions, net of cash acquired	(57)	(1)
Proceeds from dispositions	—	2
Changes in short-term investments	3	—
Cash used for investing activities	(87)	(22)
Financing Activities:		
Dividends paid to shareholders	(127)	(106)
Distributions to noncontrolling interest holders	(50)	(24)
Repurchase of treasury shares	(1,100)	(201)
Exercise of stock options	10	29
Employee withholding tax on share-based payments	(49)	(44)
Cash used for financing activities	(1,316)	(346)
Effect of exchange rate changes on cash from continuing operations	20	34
Net change in cash and cash equivalents	(1,023)	19
Cash and cash equivalents at beginning of period	2,779	2,392
Cash and cash equivalents at end of period	$ 1,756	$ 2,411

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statement of Equity
(Unaudited)

(in millions)	Common Stock $1 par		Additional Paid-in Capital		Retained Income		Accumulated Other Comprehensive Loss		Less: Treasury Stock		Total SPGI Equity		Noncontrolling Interests		Total Equity	
Balance as of December 31, 2017	$	412	$	525	$	10,025	$	(649)	$	9,602	$	711	$	57	$	768
Comprehensive income [1]						491		9				500		3		503
Dividends						(127)						(127)				(127)
Share repurchases				(150)						950		(1,100)				(1,100)
Employee stock plans				(40)						(15)		(25)		1		(24)
Change in redemption value of redeemable noncontrolling interest						12						12				12
Other [2]						26		10				36				36
Balance as of March 31, 2018	$	412	$	335	$	10,427	$	(630)	$	10,537	$	7	$	61	$	68

[1] Excludes $40 million attributable to our redeemable noncontrolling interest.

[2] Reflects a net increase to opening retained earnings due to the cumulative effect of adopting Accounting Standards Codification 606, partially offset by a decrease related to the adoption of Accounting Standards Update 2016-01.

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Notes to the Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the “Company,” “we,” “us” or “our”) is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

Our operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts") and S&P Dow Jones Indices ("Indices").

- Ratings is an independent provider of credit ratings, research, and analytics, offering investors and other market participants information, ratings and benchmarks.

- Market Intelligence is a global provider of multi-asset-class data, research and analytical capabilities, which integrate cross-asset analytics and desktop services.

- Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets.

- Indices is a global index provider that maintains a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

The accompanying unaudited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Therefore, the financial statements included herein should be read in conjunction with the financial statements and notes included in our Form 10-K for the year ended December 31, 2017 (our “Form 10-K”). Certain prior-year amounts have been reclassified to conform with current presentation.

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three months ended March 31, 2018 are not necessarily indicative of the results that may be expected for the full year.

Our critical accounting estimates are disclosed in Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, in our Form 10-K. On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable noncontrolling interests. Since the date of our Form 10-K, we adopted Financial Accounting Standards Board Accounting Standards Codification ("ASC") 606 as discussed below. There have been no other material changes to our critical accounting policies and estimates.

Adoption of ASC 606, “Revenue from Contracts with Customers”

On January 1, 2018, we adopted ASC 606 "Revenue from Contracts with Customers" using the modified retrospective transition method applied to our revenue contracts with customers as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented under ASC 606, while prior year amounts are not adjusted and continue to be reported in accordance with our historic accounting under ASC 605. We recorded a net increase to opening retained earnings of $35 million as of January 1, 2018 due to the cumulative effect of adopting ASC 606, with the impact primarily related to our treatment of costs to obtain a contract and to a lesser extent, changes to the timing of the recognition of our subscription and non-transaction revenues. We recognized additional revenue of $3 million for three months ended March 31, 2018 as a result of the adoption of this standard.

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

The following table presents our revenue disaggregated by revenue type:

(in millions)	Three Months Ended March 31, 2018					
	Ratings	Market Intelligence	Platts	Indices	Intersegment Elimination [1]	Total
Subscription	$ —	$ 424	$ 181	$ 33	$ —	$ 638
Non-transaction	380	—	—	—	(28)	352
Non-subscription / Transaction	368	8	2	—	—	378
Asset-linked fees	—	5	—	131	—	136
Sales usage-based royalties	—	—	13	50	—	63
Total revenue	$ 748	$ 437	$ 196	$ 214	$ (28)	$ 1,567
Timing of revenue recognition						
Services transferred at a point in time	$ 368	$ 8	$ 2	$ —	$ —	$ 378
Services transferred over time	380	429	194	214	(28)	1,189
Total revenue	$ 748	$ 437	$ 196	$ 214	$ (28)	$ 1,567

(in millions)	Three Months Ended March 31, 2017 [2]					
	Ratings	Market Intelligence	Platts	Indices	Intersegment Elimination [1]	Total
Subscription	$ —	$ 385	$ 172	$ 31	$ —	$ 588
Non-transaction	341	—	—	—	(25)	316
Non-subscription / Transaction	373	11	3	—	—	387
Asset-linked fees	—	6	—	108	—	114
Sales usage-based royalties	—	—	16	32	—	48
Total revenue	$ 714	$ 402	$ 191	$ 171	$ (25)	$ 1,453
Timing of revenue recognition						
Services transferred at a point in time	$ 373	$ 11	$ 3	$ —	$ —	$ 387
Services transferred over time	341	391	188	171	(25)	1,066
Total revenue	$ 714	$ 402	$ 191	$ 171	$ (25)	$ 1,453

[1] Intersegment eliminations mainly consists of a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

[2] As noted above, amounts for the three month ended March 31, 2017 were not adjusted under the modified retrospective transition method applied to our revenue contracts with customers as of January 1, 2018.

Subscription revenue

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third party research, and credit ratings-related information primarily through web-based channels including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Subscription revenue at Platts is generated by providing customers access to commodity and energy-related price assessments, market data, and real-time news, along with other information services. Subscription revenue at Indices is derived from the contracts for underlying data of our indexes to support our customers' management of index funds, portfolio analytics, and research.

For subscription products and services, we generally provide continuous access to dynamic data sets and analytics for a defined period, with revenue recognized ratably as our performance obligation to provide access to our data and analytics is progressively fulfilled over the stated term of the contract.

Non-transaction revenue

Non-transaction revenue at Ratings is primarily related to surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics. Non-transaction revenue also includes an intersegment revenue elimination of $28 million and $25 million for the three months ended March 31, 2018 and 2017, respectively, mainly consisting of the royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

For non-transaction revenue related to Rating's surveillance services, we continuously monitor factors that impact the creditworthiness of an issuer over the contractual term with revenue recognized to the extent that our performance obligation is progressively fulfilled over the term contract. Because surveillance services are continuously provided throughout the term of the contract, our measure of progress towards fulfillment of our obligation to monitor a rating is a time-based output measure with revenue recognized ratably over the term of the contract.

Non-subscription / Transaction revenue

Transaction revenue at our Ratings segment primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments; and structured finance instruments;
- bank loan ratings; and
- corporate credit estimates, which are intended, based on an abbreviated analysis, to provide an indication of our opinion regarding creditworthiness of a company which does not currently have a Ratings credit rating.

Transaction revenue is recognized at the point in time when our performance obligation is satisfied by issuing a rating on our customer's instruments, our customer's creditworthiness, or a counter-party's creditworthiness and when we have a right to payment and the customer can benefit from the significant risks and rewards of ownership.

Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services. Non-subscription revenue at Platts is primarily related conference sponsorship, consulting engagements and events.

Asset-linked fees

Asset-linked fees at Indices and Market Intelligence are primarily related to royalties payments based on the value of assets under management in our customers exchange-traded funds and mutual funds.

For asset-linked products and services, we provide licenses conveying continuous access to our index and benchmark related intellectual property during a specified contract term. Revenue is recognized when the extent that our customers have used our licensed intellectual property can be quantified. Recognition of revenue for our asset-linked fee arrangements is subject to the "recognition constraint" for usage-based royalty payments because we cannot reasonably predict the value of the assets that will be invested in index funds structured using our intellectual property until it is either publicly available or when we are notified by our customers. Revenue derived from an asset-linked fee arrangement is measured and recognized when the uncertainty of the extent of its utilization of our index products by our customers is known.

Sales usage-based royalties

Sales and usage-based royalty revenue at our Indices segment is primarily related to trading based fees from exchange-traded derivatives. Sales and usage-based royalty revenue at our Platts segment is primarily related to licensing of its proprietary market price data and price assessments to commodity exchanges.

For sales and usage-based royalty products and services, we provide licenses conveying the right to continuous access to our intellectual property over the contract term, with revenue recognized when the extent of our license's utilization can be quantified, or more specifically, when trading volumes are known and publicly available to us or when we are notified by our customers. Recognition of revenue of fees tied to trading volumes is subject to the recognition constraint for a usage-based royalty promised by our customers in exchange for the license of our intellectual property, with revenue recognized when trading volumes are known.

Arrangements with Multiple Performance Obligations

Our contracts with customers may include multiple performance obligations. Revenue relating to agreements that provide for more than one performance obligation is recognized based upon the relative fair value to the customer of each service component as each component is earned. The fair value of the service components are determined using an analysis that considers cash consideration that would be received for instances when the service components are sold separately. If the fair value to the customer for each service is not objectively determinable, we make our best estimate of the services' stand-alone selling price and records revenue as it is earned over the service period.

Receivables

We record a receivable when a customer is billed or when revenue is recognized prior to billing a customer. For multi-year agreements, we generally invoice customers annually at the beginning of each annual period. The opening balance of accounts receivable, net of allowance for doubtful accounts, was $1,319 million as of January 1, 2018.

Contract Assets

Contract assets include unbilled amounts that result from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of March 31, 2018 and December 31, 2017, contract assets were $28 million and $17 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received or due in advance of our performance. The increase in the deferred revenue balance for the three months ended March 31, 2018 is primarily driven by cash payments received or due in advance of satisfying our performance obligations, offset by $710 million of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for which work has not yet been performed. As of March 31, 2018, the aggregate amount of the transaction price allocated to remaining performance obligations was $1.2 billion. We expect to recognize revenue on approximately half and three-quarters of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts where revenue is a usage-based royalty promised in exchange for a license of intellectual property.

Costs to Obtain a Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that certain sales commission programs meet the requirements to be capitalized. Total capitalized costs to obtain a contract were $81 million as of March 31, 2018, and is included in other current and long-term assets on our consolidated balance sheets. The asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts. The expense is recorded within selling and general expenses.

We expense sales commissions when incurred if the amortization period would have been one year or less. These costs are recorded within selling and general expenses.

Presentation of net periodic pension cost and net periodic postretirement benefit cost

During the first quarter of 2018, we adopted new accounting guidance requiring that net periodic benefit cost for our retirement and postretirement plans other than the service cost component be included outside of operating profit; these costs are included in other (income) expense, net in our consolidated statements of income.

The components of other (income) expense, net for the three months ended March 31 are as follows:

(in millions)		2018		2017
Other components of net periodic benefit cost	$	(8)	$	(9)
Net loss from investments [1]		4		—
Other (income) expense, net	$	(4)	$	(9)

[1] Primarily relates to the change in fair value of CRISIL's investment in Care Ratings Limited ("CARE"). The investment balance of CARE as of March 31, 2018 and December 31, 2017 is $49 million and $54 million, respectively, and is included in non-current assets in our consolidated balance sheets.

2. Acquisitions and Divestitures

Acquisitions

2018

In April of 2018, we acquired Kensho Technologies Inc. ("Kensho") for approximately $550 million, net of cash acquired, in a mix of cash and stock. Kensho is a leading edge provider of next-generation analytics, artificial intelligence, machine learning, and data visualization systems to Wall Street's premier global banks and investment institutions, as well as the National Security community. The acquisition is expected to strengthen S&P Global's emerging technology capabilities, enhance our ability to deliver essential, actionable insights that will transform the user experience for our clients, and accelerate efforts to improve efficiency and effectiveness of our core internal operations. The acquisition of Kensho is not material to our consolidated financial statements.

In February of 2018, Market Intelligence acquired Panjiva, Inc. ("Panjiva"), a privately held company that provides deep, differentiated, sector-relevant insights on global supply chains, leveraging data science and technology to make sense of large, unstructured datasets. The acquisition will help strengthen the insights, products and data that we provide to our clients throughout the world. The acquisition of Panjiva is not material to our consolidated financial statements.

In January of 2018, CRISIL, included within our Ratings segment, acquired a 100% stake in Pragmatix Services Private Limited ("Pragmatix"), a data analytics company focused on delivering cutting edge solutions in the "data to intelligence" life cycle to the Banking, Financial Services and Insurance vertical. The acquisition will strengthen CRISIL's position as an agile, innovative and global analytics company. The acquisition of Pragmatix is not material to our consolidated financial statements.

2017

During the three months ended March 31, 2017, we did not complete any material acquisitions.

Divestitures

2018

During the three months ended March 31, 2018, we did not complete any dispositions.

2017

In January of 2017, we completed the sale of Quant House SAS, included in our Market Intelligence segment, to QH Holdco, an independent third party.

3. Income Taxes

Comprehensive tax legislation, enacted through the Tax Cuts and Jobs Act (“TCJA”) on December 22, 2017, significantly modified U.S. corporate income tax law. Provisional amounts have been recorded in our financial statements based on the Company’s initial analysis of the TCJA. The Company may adjust these amounts in future periods if our interpretation of the TCJA changes or as additional guidance from the U.S. Treasury becomes available.

The effective income tax rate was 21.6% and 29.5% for the three months ended March 31, 2018 and March 31, 2017, respectively. The decrease in 2018 was primarily due to the reduction of the U.S. federal corporate tax rate as a result of the enactment of the TCJA.

At the end of each interim period, we estimate the annual effective tax rate and apply that rate to our ordinary quarterly earnings. The tax expense or benefit related to significant unusual or infrequently occurring items that will be separately reported or reported net of their related tax effect, and are individually computed, is recognized in the interim period in which those items occur. In addition, the effect of changes in enacted tax laws or rates or tax status is recognized in the interim period in which the change occurs.

The Company is continuously subject to tax examinations in various jurisdictions. As of March 31, 2018 and December 31, 2017, the total amount of federal, state and local, and foreign unrecognized tax benefits was $210 million and $212 million, respectively, exclusive of interest and penalties. We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. As of March 31, 2018 and December 31, 2017, we had $56 million and $59 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits on the balance sheet may be reduced by approximately $90 million in the next twelve months as a result of the resolution of tax examinations.

4. Debt

A summary of short-term and long-term debt outstanding is as follows:

(in millions)	March 31, 2018	December 31, 2017
2.5% Senior Notes, due 2018 [1]	$ 400	$ 399
3.3% Senior Notes, due 2020 [2]	697	697
4.0% Senior Notes, due 2025 [3]	692	692
4.4% Senior Notes, due 2026 [4]	892	892
2.95% Senior Notes, due 2027 [5]	493	493
6.55% Senior Notes, due 2037 [6]	396	396
Total debt	3,570	3,569
Less: short-term debt including current maturities	400	399
Long-term debt	$ 3,170	$ 3,170

[1] Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2018, the unamortized debt discount and issuance costs are less than $1 million.

[2] Interest payments are due semiannually on February 14 and August 14, and as of March 31, 2018, the unamortized debt discount and issuance costs total $3 million.

[3] Interest payments are due semiannually on June 15 and December 15, and as of March 31, 2018, the unamortized debt discount and issuance costs total $8 million.

[4] Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2018, the unamortized debt discount and issuance costs total $8 million.

[5] Interest payments are due semiannually on January 22 and July 22, and as of March 31, 2018, the unamortized debt discount and issuance costs total $7 million.

[6] Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2018, the unamortized debt discount and issuance costs total $4 million.

The fair value of our total debt borrowings was $3.7 billion and $3.8 billion as of March 31, 2018 and December 31, 2017, respectively, and was estimated based on quoted market prices.

We have the ability to borrow a total of $1.2 billion through our commercial paper program, which is supported by our revolving$1.2 billion five-year credit agreement (our "credit facility") that we entered into on June 30, 2017. This credit facility will terminate on June 30, 2022. As of March 31, 2018 and December 31, 2017, there were no commercial paper borrowings outstanding.

Depending on our corporate credit rating, we pay a commitment fee of 8 to 17.5 basis points for our credit facility, whether or not amounts have been borrowed. We currently pay a commitment fee of 12.5 basis points. The interest rate on borrowings under our credit facility is, at our option, calculated using rates that are primarily based on either the prevailing London Inter-Bank Offer Rate, the prime rate determined by the administrative agent or the Federal Funds Rate. For certain borrowings under this credit facility, there is also a spread based on our corporate credit rating.

Our credit facility contains certain covenants. The only financial covenant requires that our indebtedness to cash flow ratio, as defined in our credit facility, is not greater than 4 to 1, and this covenant level has never been exceeded.

5. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of March 31, 2018 and December 31, 2017, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign currency exchange rates. Foreign currency forward contracts are recorded at fair value that is based on foreign currency exchange rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the three months ended December 31, 2017, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts do not qualify for hedge accounting. As of March 31, 2018, the aggregate notional value of these outstanding forward contracts was $156 million. The fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheet with their corresponding change in fair value recognized into selling and general expenses in the consolidated statement of income. The net loss recorded in selling and general expense for the three months ended March 31, 2018 related to these contracts was $1 million.

Cash Flow Hedges

During the three months ended March 31, 2018 and December 31, 2017, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the first quarter of 2019 and the fourth quarter of 2018, respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twelve months. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

As of March 31, 2018, we estimate that $3 million of the net gains related to derivatives designated as cash flow hedges recorded in other comprehensive income (loss) is expected to be reclassified into earnings within the next twelve months. There was no material hedge ineffectiveness for the three months ended March 31, 2018 and March 31, 2017. As of March 31, 2018 and March 31, 2017, the aggregate notional value of our outstanding foreign currency forward contracts was $275 million and $255 million, respectively.

The following table provides information on the location and fair value amounts of our cash flow hedges as of March 31, 2018 and December 31, 2017:

(in millions) **Balance Sheet Location**		**March 31, 2018**	**December 31, 2017**
Prepaid and other current assets	Foreign exchange forward contracts	$ 3	$ 3
Other current liabilities	Foreign exchange forward contracts	$ 1	$ —

The following table provides information on the location and amounts of pre-tax gains (losses) on our cash flow hedges for the three months ended March 31:

(in millions)	**Gain (Loss) Recognized in Accumulated Other Comprehensive Loss (effective portion)**		**Location of Gain Reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)**	**Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)**	
Cash flow hedges - designated as hedging instruments	**2018**	**2017**		**2018**	**2017**
Foreign exchange forward contracts	$ 1	$ 5	Selling and general expenses	$ 1	$ 1

The activity related to the change in unrealized gains (losses) in accumulated other comprehensive loss was as follows for the three months ended March 31:

(in millions)	**Three Months**	
	2018	**2017**
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 2	$ 2
Change in fair value, net of tax	2	6
Reclassification into earnings, net of tax	(1)	(1)
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 3	$ 7

6. Employee Benefits

We maintain a number of active defined contribution retirement plans for our employees. The majority of our defined benefit plans are frozen. As a result, no new employees will be permitted to enter these plans and no additional benefits for current participants in the frozen plans will be accrued.

We have supplemental benefit plans that provide senior management with supplemental retirement, disability and death benefits. Certain supplemental retirement benefits are based on final monthly earnings. In addition, we sponsor voluntary 401(k) plans under which we may match employee contributions up to certain levels of compensation as well as profit-sharing plans under which we contribute a percentage of eligible employees' compensation to the employees' accounts.

We also provide certain medical, dental and life insurance benefits for active and retired employees and eligible dependents. The medical and dental plans and supplemental life insurance plan are contributory, while the basic life insurance plan is noncontributory. We currently do not prefund any of these plans.

We recognize the funded status of our defined benefit retirement and postretirement plans in the consolidated balance sheets, with a corresponding adjustment to accumulated other comprehensive loss, net of taxes. The amounts in accumulated other comprehensive loss represent unrecognized actuarial losses and unrecognized prior service costs. These amounts will be subsequently recognized as net periodic benefit cost pursuant to our accounting policy for amortizing such amounts.

Net periodic benefit cost for our retirement and postretirement plans other than the service cost component are included in other (income) expense, net in our consolidated statements of income.

The components of net periodic benefit cost for our retirement plans and postretirement plans for the three months ended March 31 are as follows:

(in millions)	2018	2017
Service cost	$ 1	$ 1
Interest cost	18	18
Expected return on assets	(32)	(31)
Amortization of actuarial loss	4	4
Net periodic benefit cost	$ (9)	$ (8)

Net periodic benefit cost related to our postretirement plans reflected in the table above was not material for the three months ended March 31, 2018 and March 31, 2017, respectively.

As discussed in our Form 10-K, we changed certain discount rate assumptions for our retirement and postretirement plans and our expected return on assets assumption for our retirement plans, which became effective on January 1, 2018. The effect of the assumption changes on retirement and postretirement expense for the three months ended March 31, 2018 did not have a material impact to our financial position, results of operations or cash flows.

In the first three months of 2018, we contributed $2 million to our retirement plans and expect to make additional required contributions of approximately $7 million to our retirement plans during the remainder of the year. We may elect to make additional non-required contributions depending on investment performance and the pension plan status in the remaining nine months of 2018.

7. Stock-Based Compensation

We issue stock-based incentive awards to our eligible employees and Directors under the 2002 Employee Stock Incentive Plan and a Director Deferred Stock Ownership Plan. The 2002 Employee Stock Incentive Plan permits the granting of nonqualified stock options, stock appreciation rights, performance stock, restricted stock and other stock-based awards.

Stock-based compensation for the three months ended March 31 is as follows:

(in millions)	2018	2017
Stock option expense	$ 1	$ 1
Restricted stock and unit awards expense	12	18
Total stock-based compensation expense	$ 13	$ 19

Total unrecognized compensation expense related to unvested restricted stock and unit awards as of March 31, 2018 was $53 million, which is expected to be recognized over a weighted average period of 1.5 years.

8. Equity

Stock Repurchases

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of 50 million shares, which was approximately 18% of the total shares of our outstanding common stock at that time.

In any period, share repurchase transactions could result in timing differences between the recognition of those repurchases and their settlement for cash. This could result in a difference between the cash used for financing activities related to common stock repurchased and the comparable change in equity.

Share repurchases for the three months ended March 31 were as follows:

(in millions, except average price)	2018	2017
Total number of shares purchased [1]	5.0	1.5
Average price paid per share [2]	$ 178.11	$ 129.97
Total cash utilized	$ 1,100	$ 201

[1] The three months ended March 31, 2018 include shares received as part of our accelerated share repurchase agreement described in more detail below.

[2] Average price paid per share information does not include the accelerated share repurchase agreement as discussed in more detail below.

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of March 31, 2018, approximately 14.0 million shares remained available under the current share repurchase program which has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

Accelerated Share Repurchase Agreement

We entered into an accelerated share repurchase ("ASR") agreement with a financial institution on March 6, 2018 to initiate share repurchases aggregating $1 billion. The ASR agreement was structured as an uncapped ASR agreement in which we paid $1 billion and received an initial delivery of approximately 4.5 million shares, representing 85% of the $1 billion at a price equal to the then market price of the Company. The total number of shares to be repurchased under the ASR agreement will be equal to $1 billion divided by the volume weighted-average share price, less a discount, over the term of the ASR agreement. The final settlement of the transaction under the ASR agreement is expected to be completed no later than the third quarter of 2018. The repurchased shares are held in Treasury. The ASR agreement was executed under the current share repurchase program, approved on December 4, 2013.

Redeemable Noncontrolling Interests

The agreement with the minority partners that own 27% of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. Specifically, under the terms of the operating agreement of S&P Dow Jones Indices LLC, after December 31, 2017, CME Group and CME Group Index Services LLC ("CGIS") has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. In addition, in the event there is a change of control of the Company, for the 15 days following a change in control, CME Group and CGIS will have the right to put their interest to us at the then fair value of CME Group's and CGIS' minority interest.

If interests were to be redeemed under this agreement, we would generally be required to purchase the interest at fair value on the date of redemption. This interest is presented on the consolidated balance sheets outside of equity under the caption “Redeemable noncontrolling interest” with an initial value based on fair value for the portion attributable to the net assets we acquired, and based on our historical cost for the portion attributable to our S&P Index business. We adjust the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, considering a combination of an income and market valuation approach. Our income and market valuation approaches incorporate Level 3 fair value measures for instances when observable inputs are not available, including assumptions related to expected future net cash flows, long-term growth rates, the timing and nature of tax attributes, and the redemption features. Any adjustments to the redemption value will impact retained income.

Noncontrolling interests that do not contain such redemption features are presented in equity.

Changes to redeemable noncontrolling interest during the three months ended March 31, 2018 were as follows:

(in millions)		
Balance as of December 31, 2017	$	1,350
Net income attributable to noncontrolling interest		40
Distributions payable to noncontrolling interest		(28)
Redemption value adjustment		(12)
Balance as of March 31, 2018	$	1,350

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the three months ended March 31, 2018:

(in millions)	Foreign Currency Translation Adjustment	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Forward Exchange Contracts	Unrealized Gain (Loss) on Investments	Accumulated Other Comprehensive Loss
Balance as of December 31, 2017	$ (239)	$ (402)	$ 2	(10)	$ (649)
Other comprehensive income before reclassifications	5	—	2	10	17
Reclassifications from accumulated other comprehensive loss to net earnings	—	3 [1]	(1) [2]	—	2
Net other comprehensive income	5	3	1	10	19
Balance as of March 31, 2018	$ (234)	$ (399)	$ 3	$ —	$ (630)

[1] See Note 6 — *Employee Benefits* for additional details of items reclassed from accumulated other comprehensive loss to net earnings.

[2] See Note 5 — *Derivative Instruments* for additional details of items reclassed from accumulated other comprehensive loss to net earnings.

The net actuarial loss and prior service cost related to pension and other postretirement benefit plans included in other comprehensive income is net of a tax provision of $1 million for the three months ended March 31, 2018.

9. Earnings Per Share

Basic earnings per common share (“EPS”) is computed by dividing net income attributable to the common shareholders of the Company by the weighted-average number of common shares outstanding. Diluted EPS is computed in the same manner as basic EPS, except the number of shares is increased to include additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Potential common shares consist primarily of stock options and restricted performance shares calculated using the treasury stock method.

The calculation for basic and diluted EPS for the three months ended March 31 is as follows:

(in millions, except per share amounts)	2018	2017
Amounts attributable to S&P Global Inc. common shareholders:		
Net income	$ 491	$ 399
Basic weighted-average number of common shares outstanding	252.4	258.2
Effect of stock options and other dilutive securities	2.0	2.6
Diluted weighted-average number of common shares outstanding	254.4	260.8
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 1.94	$ 1.54
Diluted	$ 1.93	$ 1.53

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. For the three months ended March 31, 2018 and 2017, there were no stock options excluded. Restricted performance shares outstanding of 0.6 million and 0.7 million as of March 31, 2018 and 2017, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings to streamline our operating model. Our 2017 restructuring plans consisted of a company-wide workforce reduction of approximately 520 positions and are further detailed below. The charges for the restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

In certain circumstances, reserves are no longer needed because of efficiencies in carrying out the plans or because employees previously identified for separation resigned from the Company and did not receive severance or were reassigned due to circumstances not foreseen when the original plans were initiated. In these cases, we reverse reserves through the consolidated statements of income during the period when it is determined they are no longer needed.

The initial restructuring charge recorded and the ending reserve balance as of March 31, 2018 by segment is as follows:

	2017 Restructuring Plans	
(in millions)	Initial Charge Recorded	Ending Reserve Balance
Ratings	$ 25	$ 21
Market Intelligence	8	4
Platts	1	—
Indices	—	—
Corporate	10	8
Total	$ 44	$ 33

The ending reserve balance for the 2017 restructuring plan was $39 million as of December 31, 2017. For the three months ended March 31, 2018, we have reduced the reserve for the 2017 restructuring plan by $6 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

We have four reportable segments: Ratings, Market Intelligence, Platts and Indices. Our Chief Executive Officer is our chief operating decisionmaker and evaluates performance of our segments and allocates resources based primarily on operating profit. Segment operating profit does not include unallocated expense or interest expense as these are costs that do not affect the operating results of our segments.

Effective beginning with the first quarter of 2018, we began reporting the financial results of Market Intelligence and Platts as separate reportable segments consistent with the changes to our organizational structure and how our Chief Executive Officer evaluates the performance of these segments. Our historical segment reporting has been retroactively revised to reflect the current organizational structure.

A summary of operating results by reportable segment for the three months ended March 31 is as follows:

	2018		2017	
(in millions)	Revenue	Operating Profit	Revenue	Operating Profit
Ratings [1]	$ 748	$ 408	$ 714	$ 374
Market Intelligence [2]	437	112	402	104
Platts [3]	196	90	191	82
Indices [4]	214	147	171	115
Intersegment elimination [5]	(28)	—	(25)	—
Total operating segments	1,567	757	1,453	675
Unallocated expense	—	(46)	—	(36)
Total	$ 1,567	$ 711	$ 1,453	$ 639

[1] Operating profit for 2017 includes legal settlement expenses of $2 million and amortization of intangibles from acquisitions of $1 million.

[2] Operating profit for 2018 and 2017 includes amortization of intangibles from acquisitions of $17 million. Operating profit for 2017 includes non-cash disposition-related adjustments of $4 million.

[3] Operating profit for 2018 and 2017 includes amortization of intangibles from acquisitions of $5 million. Operating profit for 2017 includes non-cash acquisition-related adjustments of $11 million.

[4] Operating profit for 2018 and 2017 includes amortization of intangibles from acquisitions of $2 million and $1 million, respectively.

[5] Revenue for Ratings and expenses for Market Intelligence include an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

The following provides revenue by geographic region for the three months ended March 31:

(in millions)	2018	2017
U.S.	$ 951	$ 891
European region	381	346
Asia	156	132
Rest of the world	79	84
Total	$ 1,567	$ 1,453

See Note 2 — *Acquisitions and Divestitures* and Note 10 — *Restructuring* for additional actions that impacted the segment operating results.

12. Commitments and Contingencies

Related Party Agreements

During the first quarter of 2018, the Company made a $20 million contribution to the S&P Global Foundation.

In June of 2012, we entered into a license agreement (the "License Agreement") with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, which replaced the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group's equity index products. During the three months ended March 31, 2018, S&P Dow Jones Indices LLC earned $31 million of revenue under the terms of the License Agreement. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Legal and Regulatory Matters

In the normal course of business both in the United States and abroad, the Company and its subsidiaries are defendants in a number of legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries. Many of these proceedings, investigations and inquiries relate to the ratings activity of S&P Global Ratings brought by issuers and alleged purchasers of rated securities. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to ratings activities and antitrust matters. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

The Company believes that it has meritorious defenses to the pending claims and potential claims in the matters described below and is diligently pursuing these defenses, and in some cases working to reach an acceptable negotiated resolution. However, in view of the uncertainty inherent in litigation and government and regulatory enforcement matters, we cannot predict the eventual outcome of these matters or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity restrictions may be. As a result, we cannot provide assurance that the outcome of the matters described below will not have a material adverse effect on our consolidated financial condition, cash flows, business or competitive position. As litigation or the process to resolve pending matters progresses, as the case may be, we will continue to review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our consolidated financial condition, cash flows, business and competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.

With respect to the matters identified below, we have recognized a liability when both (a) information available indicates that it is probable that a liability has been incurred as of the date of these financial statements and (b) the amount of loss can reasonably be estimated.

S&P Global Ratings

Financial Crisis Litigation

The Company and its subsidiaries continue to defend civil cases brought by private and public plaintiffs arising out of ratings activities prior to and during the global financial crisis of 2008-2009. Included in these civil cases are several lawsuits in Australia against the Company and Standard & Poor’s International, LLC relating to alleged investment losses in collateralized debt obligations (“CDOs”) rated by S&P Global Ratings. We can provide no assurance that we will not be obligated to pay significant amounts in order to satisfy any judgments or to resolve these matters on terms deemed acceptable.

U.S. Securities and Exchange Commission

As a nationally recognized statistical rating organization registered with the SEC under Section 15E of the Securities Exchange Act of 1934, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. Although S&P Global Ratings seeks to promptly address any compliance issues that it detects or that the staff of the SEC raises, there can be no assurance that the SEC will not seek remedies against S&P Global Ratings for one or more compliance deficiencies.

Trani Prosecutorial Proceeding

In 2014, the prosecutor in the Italian city of Trani obtained criminal indictments against several current and former S&P Global Ratings managers and ratings analysts for alleged market manipulation, and against Standard & Poor’s Credit Market Services Europe under Italy’s vicarious liability statute, for having allegedly failed to properly supervise the ratings analysts and prevent them from committing market manipulation. The prosecutor’s theories were based on various actions by S&P Global Ratings taken with respect to Italian sovereign debt between May of 2011 and January of 2012. On March 30, 2017, following trial, the court in Trani issued an oral verdict acquitting each of the individual defendants and Standard & Poor’s Credit Market Services Europe of all charges, and on September 27, 2017, the court filed a written opinion supporting the verdict. The prosecutor did not appeal, and the verdict is now final.

Shareholder Derivative Actions

In August of 2015, two purported shareholders commenced a putative derivative action on behalf of the Company in New York State Supreme Court titled Retirement Plan for General Employees of the City of North Miami Beach and Robin Stein v. Harold McGraw III, et al. The complaint asserted claims for, among other things, breach of fiduciary duty, waste of corporate assets, and mismanagement against the board of directors and certain former directors and employees of the Company. Plaintiffs sought recovery from the defendants based primarily on allegations that S&P Global Ratings’ credit ratings practices for certain residential mortgage-backed securities and collateralized debt obligations misrepresented the credit risks of those securities, allegedly resulting in losses to the Company. In January of 2016, a different purported shareholder commenced a separate putative derivative action on behalf of the Company in New York State Supreme Court titled L.A. Grika v. Harold McGraw III, et al. The allegations in the complaint are substantially similar to those in the North Miami Beach matter. The complaint asserts claims for, among other things, breach of fiduciary duty, aiding and abetting breaches of fiduciary duty, unjust enrichment, contribution and indemnification against Harold McGraw III, Douglas L. Peterson, and nine former employees of the Company. The Grika matter was transferred to the judge presiding over the North Miami Beach matter. In December of 2016, the court issued orders granting the Company's motions to dismiss both the North Miami Beach and Grika matters. In January of 2017, the plaintiffs in both matters filed notices of appeal. On February 13, 2018, the appellate court affirmed the lower court's dismissal of the North Miami Beach matter. Briefing on the Grika appeal is now complete, and oral argument was held on April 11, 2018.

13. Recently Issued or Adopted Accounting Standards

In February of 2018, the Financial Accounting Standards Board ("FASB") issued guidance which allows companies to reclassify certain stranded income tax effects resulting from the enactment of the TCJA from accumulated other comprehensive income to retained earnings. The guidance is effective for reporting periods after December 15, 2018; however, early adoption is permitted. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

In August of 2017, FASB issued guidance to enhance the hedge accounting model for both nonfinancial and financial risk components, which includes amendments to address certain aspects of recognition and presentation disclosure. The guidance is effective for reporting periods beginning after December 15, 2018. We do not expect this guidance to have a significant impact on our consolidated financial instruments.

In May of 2017, FASB issued guidance that provides clarification on when modification accounting should be used for changes to the terms or conditions of a share-based payment award. This guidance does not change the accounting for modifications but clarifies when modification accounting guidance should be applied. Under the new guidance, an entity should apply modification accounting in response to a change in the terms and conditions of an entity's share-based payment awards unless three newly specified criteria are met. The guidance was effective on January 1, 2018, and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In March of 2017, FASB issued guidance to enhance the presentation of net periodic pension cost and net periodic postretirement benefit cost. The guidance requires employers to report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period, and requires the other components of net periodic pension cost and net periodic postretirement benefit cost to be presented in the income statement separately from the service cost component outside a subtotal of income from operations. Additionally, only the service cost component is eligible for capitalization. We adopted the guidance on January 1, 2018. The change in capitalization requirement did not have a material impact on our consolidated financial statements. As a result of the adoption of the guidance, net periodic benefit cost for our retirement and postretirement plans other than the service cost component are included in other (income) expense, net in our consolidated statements of income. See Note 6 — *Employee Benefits* for additional information related to our retirement and postretirement plans.

In January of 2017, the FASB issued guidance that simplifies the subsequent measurement of goodwill and eliminates Step 2 from the goodwill impairment test. Under the new guidance, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Additionally, an entity should consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The guidance is effective for reporting periods beginning after December 15, 2019; however, early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In January of 2017, the FASB issued guidance that clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The guidance was effective on January 1, 2018, and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In August of 2016, the FASB issued guidance providing amendments to eight specific statement of cash flows classification issues. The guidance was effective on January 1, 2018, and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In February of 2016, the FASB issued guidance that amends accounting for leases. Under the new guidance, a lessee will recognize assets and liabilities but will recognize expenses similar to current lease accounting. The guidance is effective for reporting periods beginning after December 15, 2018; however early adoption is permitted. The new guidance must be adopted using a modified retrospective approach to each prior reporting period presented with various optional practical expedients. We are in the process of designing our implementation plan to adopt the new standard for the January 1, 2019 implementation date and are continuing to evaluate the impact of the adoption of this guidance on our consolidated financial statements.

In January of 2016, the FASB issued guidance to enhance the reporting model for financial instruments, which includes amendments to address certain aspects of recognition, measurement, presentation and disclosure. We adopted this guidance on January 1, 2018. We recorded a reduction to opening retained earnings and an increase to accumulated other comprehensive income of $10 million as of January 1, 2018 due to the adoption of this guidance. The adoption of this guidance did not have a significant impact on our consolidated financial statements.

In May of 2014, the FASB and the International Accounting Standards Board (“IASB”) issued jointly a converged standard on the recognition of revenue from contracts with customers, which is intended to improve the financial reporting of revenue and comparability of the top line in financial statements globally. The core principle of the new standard is for the recognition of revenue to depict the transfer of goods or services to customers in amounts that reflect the payment to which the company expects to be entitled in exchange for those goods or services. The new standard also results in enhanced revenue disclosures, provides guidance for transactions that were not previously addressed comprehensively and improves guidance for multiple-element arrangements. We adopted the new revenue standard effective January 1, 2018 using the modified retrospective transition method. See Note 1— *Nature of Operations and Basis of Presentation* for further details.

14. Condensed Consolidating Financial Statements

On September 22, 2016, we issued $500 million of 2.95% senior notes due in 2027. On May 26, 2015, we issued $700 million of 4.0% senior notes due in 2025. On August 18, 2015, we issued $2.0 billion of senior notes, consisting of $400 million of 2.5% senior notes due in 2018, $700 million of 3.3% senior notes due in 2020 and $900 million of 4.4% senior notes due in 2026. See Note 4 — *Debt* for additional information.

The senior notes described above are fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, a 100% owned subsidiary of the Company. The following condensed consolidating financial statements present the results of operations, financial position and cash flows of S&P Global Inc., Standard & Poor's Financial Services LLC, and the Non-Guarantor Subsidiaries of S&P Global Inc. and Standard & Poor's Financial Services LLC, and the eliminations necessary to arrive at the information for the Company on a consolidated basis.

(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
	Statement of Income				
	Three Months Ended March 31, 2018				
	(Unaudited)				
Revenue	$ 191	$ 434	$ 977	$ (35)	$ 1,567
Expenses:					
Operating-related expenses	34	117	323	(35)	439
Selling and general expenses	37	87	248	—	372
Depreciation	8	2	11	—	21
Amortization of intangibles	—	—	24	—	24
Total expenses	79	206	606	(35)	856
Operating profit	112	228	371	—	711
Other (income) expense, net	(7)	—	3	—	(4)
Interest expense (income), net	38	—	(4)	—	34
Non-operating intercompany transactions	100	(20)	(1,096)	1,016	—
Income before taxes on income	(19)	248	1,468	(1,016)	681
(Benefit) provision for taxes on income	(14)	71	90	—	147
Equity in net income of subsidiaries	1,512	—	—	(1,512)	—
Net income	$ 1,507	$ 177	$ 1,378	$ (2,528)	$ 534
Less: net income attributable to noncontrolling interests	—	—	—	(43)	(43)
Net income attributable to S&P Global Inc.	$ 1,507	$ 177	$ 1,378	$ (2,571)	$ 491
Comprehensive income	$ 1,487	$ 177	$ 1,412	$ (2,533)	$ 543

(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
	Statement of Income				
	Three Months Ended March 31, 2017				
	(Unaudited)				
Revenue	$ 180	$ 438	$ 867	$ (32)	$ 1,453
Expenses:					
Operating-related expenses	31	119	293	(32)	411
Selling and general expenses	26	88	246	—	360
Depreciation	7	3	9	—	19
Amortization of intangibles	—	—	24	—	24
Total expenses	64	210	572	(32)	814
Operating profit	116	228	295	—	639
Other (income) expense, net	(6)	—	(3)	—	(9)
Interest expense (income), net	39	—	(2)	—	37
Non-operating intercompany transactions	82	(19)	(901)	838	—
Income before taxes on income	1	247	1,201	(838)	611
(Benefit) provision for taxes on income	(11)	99	93	—	181
Equity in net income of subsidiaries	1,224	—	—	(1,224)	—
Net income	$ 1,236	$ 148	$ 1,108	$ (2,062)	$ 430
Less: net income attributable to noncontrolling interests	—	—	—	(31)	(31)
Net income attributable to S&P Global Inc.	$ 1,236	$ 148	$ 1,108	$ (2,093)	$ 399
Comprehensive income	$ 1,238	$ 147	$ 1,147	$ (2,064)	$ 468

(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
	Balance Sheet				
	March 31, 2018				
	(Unaudited)				
ASSETS					
Current assets:					
Cash and cash equivalents	$ 581	$ —	$ 1,175	$ —	$ 1,756
Accounts receivable, net of allowance for doubtful accounts	133	178	1,002	—	1,313
Intercompany receivable	608	1,454	2,887	(4,949)	—
Prepaid and other current assets	92	(4)	127	—	215
Total current assets	1,414	1,628	5,191	(4,949)	3,284
Property and equipment, net of accumulated depreciation	170	1	99		270
Goodwill	261	—	2,775	9	3,045
Other intangible assets, net	—	—	1,390	—	1,390
Investments in subsidiaries	7,069	5	8,085	(15,159)	—
Intercompany loans receivable	118	—	1,885	(2,003)	—
Other non-current assets	232	63	213	—	508
Total assets	$ 9,264	$ 1,697	$ 19,638	$ (22,102)	$ 8,497
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 79	$ 19	$ 98	$ —	$ 196
Intercompany payable	3,577	29	1,343	(4,949)	—
Accrued compensation and contributions to retirement plans	84	14	97	—	195
Short-term debt	400	—	—	—	400
Income taxes currently payable	13	—	87	—	100
Unearned revenue	288	247	1,144	—	1,679
Accrued legal settlements	—	—	82	—	82
Other current liabilities	265	21	197	—	483
Total current liabilities	4,706	330	3,048	(4,949)	3,135
Long-term debt	3,170	—	—	—	3,170
Intercompany loans payable	102	—	1,901	(2,003)	—
Pension and other postretirement benefits	178	—	57	—	235
Other non-current liabilities	157	55	327	—	539
Total liabilities	8,313	385	5,333	(6,952)	7,079
Redeemable noncontrolling interest	—	—	—	1,350	1,350
Equity:					
Common stock	412	—	2,318	(2,318)	412
Additional paid-in capital	(415)	604	9,335	(9,189)	335
Retained income	11,780	708	3,056	(5,117)	10,427
Accumulated other comprehensive loss	(289)	—	(382)	41	(630)
Less: common stock in treasury	(10,537)	—	(23)	23	(10,537)
Total equity - controlling interests	951	1,312	14,304	(16,560)	7
Total equity - noncontrolling interests	—	—	1	60	61
Total equity	951	1,312	14,305	(16,500)	68
Total liabilities and equity	$ 9,264	$ 1,697	$ 19,638	$ (22,102)	$ 8,497

(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
	Balance Sheet				
	December 31, 2017				
ASSETS					
Current assets:					
Cash and cash equivalents	$ 632	$ —	$ 2,147	$ —	$ 2,779
Accounts receivable, net of allowance for doubtful accounts	138	152	1,029	—	1,319
Intercompany receivable	768	1,784	2,527	(5,079)	—
Prepaid and other current assets	143	(3)	86	—	226
Total current assets	1,681	1,933	5,789	(5,079)	4,324
Property and equipment, net of accumulated depreciation	158	10	107	—	275
Goodwill	261	—	2,719	9	2,989
Other intangible assets, net	—	—	1,388	—	1,388
Investments in subsidiaries	8,364	5	8,028	(16,397)	—
Intercompany loans receivable	116	—	1,699	(1,815)	—
Other non-current assets	215	61	174	(1)	449
Total assets	$ 10,795	$ 2,009	$ 19,904	$ (23,283)	$ 9,425
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 79	$ 23	$ 93	$ —	$ 195
Intercompany payable	3,433	492	1,154	(5,079)	—
Accrued compensation and contributions to retirement plans	145	86	241	—	472
Short-term debt	399	—	—	—	399
Income taxes currently payable	2	—	75	—	77
Unearned revenue	293	193	1,127	—	1,613
Accrued legal settlements	—	2	105	—	107
Other current liabilities	136	21	194	—	351
Total current liabilities	4,487	817	2,989	(5,079)	3,214
Long-term debt	3,170	—	—	—	3,170
Intercompany loans payable	101	—	1,715	(1,816)	—
Pension and other postretirement benefits	180	—	64	—	244
Other non-current liabilities	376	74	229	—	679
Total liabilities	8,314	891	4,997	(6,895)	7,307
Redeemable noncontrolling interest	—	—	—	1,350	1,350
Equity:					
Common stock	412	—	2,318	(2,318)	412
Additional paid-in capital	(216)	602	9,256	(9,117)	525
Retained income	12,156	516	3,782	(6,429)	10,025
Accumulated other comprehensive loss	(269)	—	(426)	46	(649)
Less: common stock in treasury	(9,602)	—	(23)	23	(9,602)
Total equity - controlling interests	2,481	1,118	14,907	(17,795)	711
Total equity - noncontrolling interests	—	—	—	57	57
Total equity	2,481	1,118	14,907	(17,738)	768
Total liabilities and equity	$ 10,795	$ 2,009	$ 19,904	$ (23,283)	$ 9,425

	Statement of Cash Flows				
	Three Months Ended March 31, 2018				
	(Unaudited)				
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
Operating Activities:					
Net income	$ 1,507	$ 177	$ 1,378	$ (2,528)	$ 534
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	8	2	11	—	21
Amortization of intangibles	—	—	24	—	24
Provision for losses on accounts receivable	—	2	6	—	8
Stock-based compensation	5	3	5	—	13
Other	(71)	—	87	—	16
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:					
Accounts receivable	5	(27)	29	—	7
Prepaid and other current assets	(18)	1	(4)	—	(21)
Accounts payable and accrued expenses	(60)	(79)	(150)	—	(289)
Unearned revenue	(4)	28	3	—	27
Accrued legal settlements	(29)	—	—	—	(29)
Other current liabilities	22	(2)	(1)	—	19
Net change in prepaid/accrued income taxes	73	1	—	—	74
Net change in other assets and liabilities	(37)	—	(7)	—	(44)
Cash provided by operating activities	1,401	106	1,381	(2,528)	360
Investing Activities:					
Capital expenditures	(23)	(6)	(4)	—	(33)
Acquisitions, net of cash acquired	—	—	(57)	—	(57)
Changes in short-term investments	—	—	3	—	3
Cash used for investing activities	(23)	(6)	(58)	—	(87)
Financing Activities:					
Dividends paid to shareholders	(127)	—	—	—	(127)
Distributions to noncontrolling interest holders	—	—	(50)	—	(50)
Repurchase of treasury shares	(1,100)	—	—	—	(1,100)
Exercise of stock options	10	—		—	10
Employee withholding tax on share-based payments	(49)	—	—	—	(49)
Intercompany financing activities	(158)	(100)	(2,270)	2,528	—
Cash used for financing activities	(1,424)	(100)	(2,320)	2,528	(1,316)
Effect of exchange rate changes on cash from continuing operations	(5)	—	25	—	20
Net change in cash and cash equivalents	(51)	—	(972)	—	(1,023)
Cash and cash equivalents at beginning of period	632	—	2,147	—	2,779
Cash and cash equivalents at end of period	$ 581	$ —	$ 1,175	$ —	$ 1,756

(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
	Statement of Cash Flows				
	Three Months Ended March 31, 2017				
	(Unaudited)				
Operating Activities:					
Net income	$ 1,236	$ 148	$ 1,108	$ (2,062)	$ 430
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	7	3	9	—	19
Amortization of intangibles	—	—	24	—	24
Provision for losses on accounts receivable	1	1	3	—	5
Stock-based compensation	7	4	8	—	19
Other	5	—	8	—	13
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:					
Accounts receivable	8	(59)	63	—	12
Prepaid and other current assets	8	3	(2)	—	9
Accounts payable and accrued expenses	(61)	12	(186)	—	(235)
Unearned revenue	5	25	(36)	—	(6)
Accrued legal settlements	—	(1)	—	—	(1)
Other current liabilities	(35)	(3)	(20)	—	(58)
Net change in prepaid/accrued income taxes	123	—	23	—	146
Net change in other assets and liabilities	(6)	(4)	(14)	—	(24)
Cash provided by operating activities	1,298	129	988	(2,062)	353
Investing Activities:					
Capital expenditures	(4)	(4)	(15)	—	(23)
Acquisitions, net of cash acquired	—	—	(1)	—	(1)
Proceeds from dispositions	—	—	2	—	2
Cash used for investing activities	(4)	(4)	(14)	—	(22)
Financing Activities:					
Dividends paid to shareholders	(106)	—	—	—	(106)
Distributions to noncontrolling interest holders	—	—	(24)	—	(24)
Repurchase of treasury shares	(201)	—	—	—	(201)
Exercise of stock options	29	—	—	—	29
Employee withholding tax on share-based payments	(44)	—	—	—	(44)
Intercompany financing activities	(1,056)	(125)	(881)	2,062	—
Cash used for financing activities	(1,378)	(125)	(905)	2,062	(346)
Effect of exchange rate changes on cash from continuing operations	—	—	34	—	34
Net change in cash and cash equivalents	(84)	—	103	—	19
Cash and cash equivalents at beginning of period	711	—	1,681	—	2,392
Cash and cash equivalents at end of period	$ 627	$ —	$ 1,784	$ —	$ 2,411

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (Unaudited)

The following Management's Discussion and Analysis (“MD&A”) provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the “Company,” “we,” “us” or “our”) for the three months ended March 31, 2018. The MD&A should be read in conjunction with the consolidated financial statements, accompanying notes and MD&A included in our Form 10-K for the year ended December 31, 2017 (our “Form 10-K”), which have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The MD&A includes the following sections:

- Overview
- Results of Operations — Comparing the Three Months Ended March 31, 2018 and 2017
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recently Issued or Adopted Accounting Standards
- Forward-Looking Statements

OVERVIEW

We are a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

Our operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts") and S&P Dow Jones Indices ("Indices").

- Ratings is an independent provider of credit ratings, research, and analytics, offering investors and other market participants information, ratings and benchmarks.
- Market Intelligence is a global provider of multi-asset-class data, research and analytical capabilities, which integrate cross-asset analytics and desktop services.
- Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets.
- Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

Effective beginning with the first quarter of 2018, we began reporting the financial results of Market Intelligence and Platts as separate reportable segments consistent with the changes to our organizational structure and how our Chief Executive Officer evaluates the performance of these segments. Our historical segment reporting has been retroactively revised to reflect the current organizational structure.

Key results for the three months ended March 31 are as follows:

(in millions, except per share amounts)	2018	2017	% Change [1]
Revenue	$ 1,567	$ 1,453	8%
Operating profit [2]	$ 711	$ 639	11%
Operating margin %	45%	44%	
Diluted earnings per share from net income	$ 1.93	$ 1.53	26%

[1] % changes in the tables throughout the MD&A are calculated off of the actual number, not the rounded number presented.

[2] 2018 and 2017 include amortization of intangibles from acquisitions of $24 million. 2017 includes non-cash acquisition and disposition-related adjustments of $15 million and legal settlement expenses of $2 million.

Revenue increased 8% driven by increases at all of our reportable segments, with a 2 percentage point favorable impact from foreign exchange rates. Revenue growth at Indices was driven by higher volumes for exchange-traded derivatives and higher levels of assets under management for exchange traded funds ("ETFs"). The increase at Ratings was due to growth in non-transaction revenue primarily due to an increase in surveillance fees, higher entity credit ratings revenue and an increase in Ratings Evaluation Service activity. Revenue growth at Market Intelligence was driven by annualized contract value growth in the Market Intelligence

Desktop and Global Risk Services products. The increase at Platts was due to continued demand for market data and price assessment products.

Operating profit increased 11%, with a 2 percentage point favorable impact from foreign exchange rates. Excluding the favorable impact of non-cash acquisition and disposition-related adjustments in 2017 of 3 percentage points, operating profit increased 8%. The increase was primarily due to revenue growth at Indices and Ratings and a decrease in incentive costs at Ratings, partially offset by higher compensation costs due to annual merit increases and additional headcount. Additionally, operating profit was unfavorably impacted by a $20 million contribution made by the Company to the S&P Global Foundation during the first quarter of 2018.

Our Strategy

We are a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. Our purpose is to provide the intelligence that is essential for companies, governments and individuals to make decisions with conviction. We seek to deliver on this purpose within the framework of our core values of integrity, excellence and relevance.

We seek to deliver an exceptional, differentiated customer experience across the globe. We strive for operational excellence, continuous innovation, and a high performance culture driven by our best-in-class talent. We strive to deliver on our strategic priorities in the following four categories by:

Finance

- Achieving financial targets and creating shareholder value by focusing on organic revenue growth and continuing to deliver margin expansion with a focus on operating leverage and efficiency opportunities; and
- Outperforming traditional and nontraditional competitors.

Customer

- Delivering greater customer value through deeper client and market insights, innovative solutions, stronger internal teamwork and reliable, nimble Go-to-Market processes;
- Enriching and modernizing the user experience to improve customer loyalty;
- Identifying and executing transformative growth opportunities; and
- Accelerating investments and coordination in building new products and in developing new markets.

Operations

- Enhancing planning and software engineering processes to speed up the delivery of content and products;
- Applying lean management, robotics, automation and machine learning to streamline internal workflow and deliver productivity;
- Strengthening our Digital Infrastructure capabilities, with emphasis on workplace services and cybersecurity; and
- Upholding our commitment to a disciplined and practical risk, control and compliance environment.

People

- Creating a performance culture to drive innovation, flexibility and agility to address customer needs;
- Committing to leadership development programs and skills training;
- Embracing and expanding diversity and inclusion in our workforce; and
- Enhancing and augmenting technology talent and skills across the Company.

There can be no assurance that we will achieve success in implementing any one or more of these strategies as a variety of factors could unfavorably impact operating results, including prolonged difficulties in the global credit markets and a change in the regulatory environment affecting our businesses.

RESULTS OF OPERATIONS — COMPARING THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017

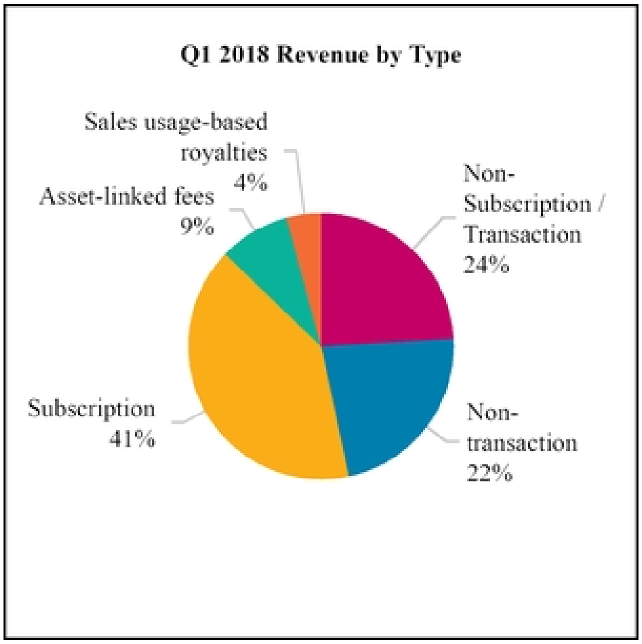
Consolidated Review

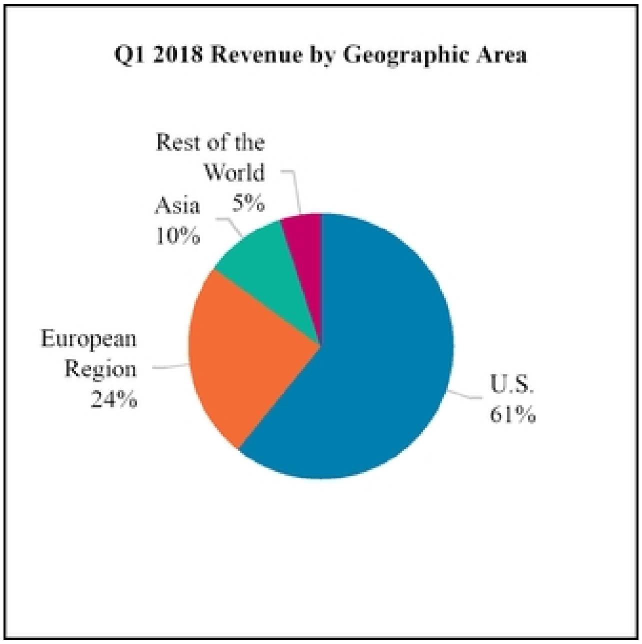
(in millions)	2018	2017	% Change
Revenue	$ 1,567	$ 1,453	8%
Total Expenses:			
Operating-related expenses	439	411	7%
Selling and general expenses	372	360	3%
Depreciation and amortization	45	43	5%
Total expenses	856	814	5%
Operating profit	711	639	11%
Other (income) expense, net	(4)	(9)	(51)%
Interest expense, net	34	37	(8)%
Provision for taxes on income	147	181	(18)%
Net income	534	430	24%
Less: net income attributable to noncontrolling interests	(43)	(31)	36%
Net income attributable to S&P Global Inc.	$ 491	$ 399	23%

Revenue

The following table provides consolidated revenue information for the three months ended March 31:

(in millions)	2018	2017	% Change
Revenue	$ 1,567	$ 1,453	8%
Subscription revenue	$ 638	$ 588	8%
Non-transaction revenue	352	316	11%
Non-subscription / transaction revenue	378	387	(2)%
Asset-linked fees	136	114	19%
Sales usage-based royalties	63	48	34%
% of total revenue:			
Subscription revenue	41%	40%	
Non-transaction revenue	22%	22%	
Non-subscription / transaction revenue	24%	27%	
Asset-linked fees	9%	8%	
Sales usage-based royalties	4%	3%	
U.S. revenue	$ 951	$ 891	7%
International revenue:			
European region	381	346	10%
Asia	156	132	18%
Rest of the world	79	84	(6)%
Total international revenue	$ 616	$ 562	10%
% of total revenue:			
U.S. revenue	61%	61%	
International revenue	39%	39%	





Subscription revenue increased primarily from growth in Market Intelligence's average contract values and continued demand for Platt's proprietary content. Non-transaction revenue grew at Ratings primarily due to an increase in surveillance fees, higher entity credit ratings revenue and an increase in Ratings Evaluation Service activity. Non-subscription / transaction revenue decreased primarily due to reduction in transaction revenue at Ratings due to a decline in corporate bond ratings revenue and public finance revenue in the U.S. and a decrease in U.S. bank loan ratings. Asset-linked fees increased primarily due to the impact of higher levels of assets under management for ETFs. Sales usage-based royalties increased primarily driven by higher volumes for exchange-traded derivatives. See "Segment Review" below for further information.

The favorable impact of foreign exchange rates increased revenue by 2 percentage points. This impact refers to constant currency comparisons estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year.

Total Expenses

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the three months ended March 31:

(in millions)	2018		2017		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings [1]	$ 217	$ 114	$ 207	$ 125	5%	(8)%
Market Intelligence [2]	172	129	154	119	12%	7%
Platts [3]	54	46	52	52	4%	(11)%
Indices	24	40	23	30	1%	32%
Intersegment eliminations [4]	(28)	—	(25)	—	(13)%	N/M
Total segments	439	329	411	326	7%	1%
Corporate	—	43	—	34	N/M	27%
Total	$ 439	$ 372	$ 411	$ 360	7%	3%

N/M - not meaningful

[1] In 2017, selling and general expenses include legal settlement expenses of $2 million.

[2] In 2017, selling and general expenses include non-cash disposition-related adjustments of $4 million.

[3] In 2017, selling and general expenses include non-cash acquisition-related adjustments of $11 million.

[4] Intersegment eliminations relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

Operating-Related Expenses

Operating-related expenses increased 7% driven by increases at Market Intelligence and Ratings due to higher compensation costs primarily related to annual merit increases and additional headcount. The increase at Ratings was partially offset by a decrease in incentive costs.

Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

Selling and General Expenses

Selling and general expenses increased 3%. Excluding the favorable impact of non-cash acquisition and disposition-related adjustments of 5 percentage points, selling and general expenses increased 8%. The increase is due to higher compensation costs primarily related to additional headcount and increased technology costs at Market Intelligence and Indices, and an expense related to a $20 million contribution made by the Company to the S&P Global Foundation during the first quarter of 2018.

Depreciation and Amortization

Depreciation and amortization increased 5% compared to the first quarter of 2017 due to an increase in depreciation expense primarily related to asset additions that occurred in the last nine months of 2017.

Operating Profit

We consider operating profit to be an important measure for evaluating our operating performance and we evaluate operating profit for each of the reportable business segments in which we operate.

We internally manage our operations by reference to operating profit with economic resources allocated primarily based on each segments contribution to operating profit. Segment operating profit is defined as operating profit before unallocated expense. Segment operating profit is not, however, a measure of financial performance under U.S. GAAP, and may not be defined and calculated by other companies in the same manner.

The table below reconciles segment operating profit to total operating profit for the three months ended March 31:

(in millions)	2018	2017	% Change
Ratings [1]	$ 408	$ 374	9%
Market Intelligence [2]	112	104	8%
Platts [3]	90	82	9%
Indices [4]	147	115	28%
Total segment operating profit	757	675	12%
Unallocated expense	(46)	(36)	28%
Total operating profit	$ 711	$ 639	11%

[1] 2017 includes legal settlement expenses of $2 million and amortization of intangibles from acquisitions of $1 million.

[2] 2018 and 2017 include amortization of intangibles from acquisitions of $17 million. 2017 includes non-cash disposition-related adjustments of $4 million.

[3] 2018 and 2017 include amortization of intangibles from acquisitions of $5 million. 2017 includes non-cash acquisition-related adjustments of $11 million.

[4] 2018 and 2017 includes amortization of intangibles from acquisitions of $2 million and $1 million, respectively.

Segment Operating Profit — Increased 12% as compared to the first quarter of 2017. Excluding the favorable impact of non-cash acquisition and disposition-related adjustments 3 percentage points, segment operating profit increased 9%. This increase was primarily due to revenue growth at Indices and Ratings, partially offset by higher compensation costs due to annual merit increases and additional headcount. See “Segment Review” below for further information.

Unallocated Expense — These expenses, included in selling and general expenses, mainly include costs for corporate center functions, select initiatives and unoccupied office space. Unallocated expense increased 28% as compared to the first quarter of 2017 primarily due to a $20 million contribution made by the Company to the S&P Global Foundation during the first quarter of 2018.

Foreign exchange rates had a favorable impact on operating profit of 2 percentage points. This impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by re-calculating current year results of foreign operations using the average exchange rate from the prior year. Remeasurement impacts are based on the variance between current-year and prior-year foreign exchange rate fluctuations on assets and liabilities denominated in currencies other than the individual businesses functional currency.

Interest Expense, net

Net interest expense decreased compared to the first quarter of 2017 due to higher interest income in 2018 driven by an increase in deposit rates of cash held in U.S. dollar accounts.

Provision for Income Taxes

Comprehensive tax legislation, enacted through the Tax Cuts and Jobs Act (“TCJA”) on December 22, 2017, significantly modified U.S. corporate income tax law. Provisional amounts have been recorded in our financial statements based on the Company’s initial analysis of the TCJA. The Company may adjust these amounts in future periods if our interpretation of the TCJA changes or as additional guidance from the U.S. Treasury becomes available.

The effective income tax rate was 21.6% and 29.5% for the three months ended March 31, 2018 and March 31, 2017, respectively. The decrease in 2018 was primarily due to the reduction of the U.S. federal corporate tax rate as a result of the enactment of the TCJA.

The Company is continuously subject to tax examinations in various jurisdictions. In May 2017, the IRS issued a 30-Day Letter proposing to increase the Company’s federal income tax for the 2015 tax year by approximately $242 million. The proposed increase relates primarily to the IRS’s proposed disallowance of claimed tax deductions for certain amounts paid in 2015 to settle lawsuits by nineteen states and the District of Columbia. We vigorously disagree with the proposed adjustment and have filed a formal protest with the IRS to contest the matter before the IRS Appeals Office. This development does not materially change our initial assessment of the deductibility of our settlement payments.

Segment Review

Ratings

Ratings is an independent provider of credit ratings, research, and analytics to investors, issuers and other market participants. Credit ratings are one of several tools investors can use when making decisions about purchasing bonds and other fixed income investments. They are opinions about credit risk and our ratings express our opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Our credit ratings can also relate to the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the issue may default.

Ratings differentiates its revenue between transaction and non-transaction. Transaction revenue primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments, and structured finance debt instruments;
- bank loan ratings; and
- corporate credit estimates, which are intended, based on an abbreviated analysis, to provide an indication of our opinion regarding creditworthiness of a company which does not currently have a Ratings credit rating.

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue was $26 million and $24 million for the three months ended March 31, 2018 and March 31, 2017, respectively.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2018	2017	% Change
Revenue	$ 748	$ 714	5%
Non-transaction revenue	$ 380	$ 341	11%
Transaction revenue	$ 368	$ 373	(1)%
% of total revenue:			
Non-transaction revenue	51%	48%	
Transaction revenue	49%	52%	
U.S. revenue	$ 422	$ 418	1%
International revenue	$ 326	$ 296	10%
% of total revenue:			
U.S. revenue	56%	59%	
International revenue	44%	41%	
Operating profit [1]	$ 408	$ 374	9%
Operating margin %	55%	52%	

[1] 2017 includes legal settlement expenses of $2 million and amortization of intangibles from acquisitions of $1 million.

Revenue increased 5%, with a 3 percentage point favorable impact from foreign exchange rates. Non-transaction revenue grew primarily due to an increase in surveillance fees, higher entity credit ratings revenue and an increase in Ratings Evaluation Service activity. The increase in non-transaction revenue was slightly offset by a reduction in transaction revenue primarily due to a decline in corporate bond ratings revenue and public finance revenue driven by lower issuance in the U.S. and a decrease in U.S. bank loan ratings. These transaction revenue decreases were partially offset by an increase in structured finance transaction revenue primarily driven by increased U.S. collateralized loan obligations ("CLO") and U.S. commercial mortgage-backed securities issuance. Revenue growth also benefited from improved contract terms.

Operating profit increased 9%, with a 5 percentage point favorable impact from foreign exchange rates. Excluding the favorable impact of higher legal settlement expenses and amortization of intangibles in 2017 of 1 percentage point, operating profit increased 8%. This increase was primarily due to the favorable impact of foreign exchange rates, revenue growth and a decrease in incentive costs, partially offset by higher salary costs primarily driven by annual merit increases.

Market Issuance Volumes

We monitor market issuance volumes regularly within Ratings. Market issuance volumes noted within the discussion that follows are based on the domicile of the issuer. Issuance volumes can be reported in two ways: by “domicile” which is based on where an issuer is located or where the assets associated with an issue are located, or based on “marketplace” which is where the bonds are sold. The following tables depict changes in issuance levels as compared to the prior year, based on a composite of Thomson Financial, Harrison Scott Publications, Dealogic and Ratings' internal estimates.

	First Quarter Compared to Prior Year		
Corporate Bond Issuance	**U.S.**	**Europe**	**Global**
High-yield issuance	(37)%	(11)%	(22)%
Investment grade	(17)%	(6)%	(7)%
Total new issue dollars — Corporate issuance	(21)%	(7)%	(9)%

- Corporate issuance in the U.S. and Europe declined driven by market volatility. An increase in interest rates in the U.S. contributed to market volatility in the quarter.

	First Quarter Compared to Prior Year		
Structured Finance	**U.S.**	**Europe**	**Global**
Asset-backed securities (“ABS”)	27%	135%	35%
Structured credit	43%	91%	52%
Commercial mortgage-backed securities (“CMBS”)	29%	(22)%	27%
Residential mortgage-backed securities (“RMBS”)	1%	63%	23%
Covered bonds	*	8%	13%
Total new issue dollars — Structured finance	29%	29%	29%

* Represents no activity in 2018 and 2017.

- ABS issuance was up in the U.S. and Europe in the quarter reflecting an increase in auto transactions.
- Issuance was up in the U.S. and European structured credit markets driven by new CLO transactions.
- CMBS issuance was up in the U.S. reflecting increased market volume. European CMBS issuance was down, although from a low 2017 base.
- RMBS issuance was up in the U.S. and Europe reflecting increased market volume.
- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe was up partially due to the impact from the European Central Bank's covered bond asset purchase program.

For a further discussion of the legal and regulatory environment see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

Market Intelligence

Market Intelligence's portfolio of capabilities are designed to help investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and assess credit risk.

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance professionals, which includes the Market Intelligence Desktop (which are inclusive of the S&P Capital IQ and SNL Desktop products);
- Data Management Solutions — integrated bulk data feeds and application programming interfaces that can be customized, which includes Compustat, GICS, Point In Time Financials and CUSIP; and
- Risk Services — commercial arm that sells Ratings' credit ratings and related data, analytics and research, which includes subscription-based offerings, RatingsDirect® and RatingsXpress®, and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third party research, and credit ratings-related information primarily through web-based channels including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2018	2017	% Change
Revenue	$ 437	$ 402	9%
Subscription revenue [1]	$ 424	$ 385	10%
Non-subscription revenue [1]	$ 8	$ 11	(23)%
Asset-linked fees	$ 5	$ 6	(13)%
% of total revenue:			
Subscription revenue	97%	96%	
Non-subscription revenue	2%	3%	
Asset-linked fees	1%	1%	
U.S. revenue	$ 290	$ 271	7%
International revenue	$ 147	$ 131	12%
% of total revenue:			
U.S. revenue	66%	67%	
International revenue	34%	33%	
Operating profit [2]	$ 112	$ 104	8%
Operating margin %	26%	26%	

[1] In the third quarter of 2017, we reevaluated our subscription and non-subscription revenue presentation which resulted in a reclassification of $18 million from non-subscription revenue to subscription revenue for the three months ended March 31, 2017.

[2] 2018 and 2017 includes amortization of intangibles from acquisitions of $17 million. 2017 includes a non-cash disposition-related adjustment of $4 million.

Revenue increased 9%, with a 1 percentage point favorable impact from foreign exchange rates. Revenue increased driven by growth in annualized contract values in the Market Intelligence Desktop products, RatingsXpress® and RatingsDirect®. The number of users and customers continued to grow for each of these products in the quarter.

Operating profit increased 8%. Excluding the favorable impact of a non-cash disposition-related adjustment in 2017 of 4 percentage points, operating profit increased 4%. The increase was primarily due to revenue growth, partially offset by higher compensation costs, higher fringe benefit costs and an increase in technology costs. Higher compensation costs were driven by annual merit increases and additional headcount partially related to the acquisition of Panjiva Inc. ("Panjiva")in February of 2018. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Platts

Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets. Platts provides essential price data, analytics, and industry insight enabling the commodity and energy markets to perform with greater transparency and efficiency.

Platts' revenue is generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our real-time news, market data and price assessments, along with other information products;

- Sales and usage-based royalties — primarily from licensing of our proprietary market price data and price assessments to commodity exchanges; and

- Non-subscription revenue — conference sponsorship, consulting engagements, and events.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2018	2017	% Change
Revenue	$ 196	$ 191	3%
Subscription revenue	$ 181	$ 172	5%
Sales usage-based royalties	$ 13	$ 16	(17)%
Non-subscription revenue	$ 2	$ 3	(19)%
% of total revenue:			
Subscription revenue	92%	90%	
Sales usage-based royalties	7%	8%	
Non-subscription revenue	1%	2%	
U.S. revenue	$ 69	$ 72	(3)%
International revenue	$ 127	$ 119	6%
% of total revenue:			
U.S. revenue	35%	38%	
International revenue	65%	62%	
Operating profit [1]	$ 90	$ 82	9%
Operating margin %	46%	43%	

[1] 2018 and 2017 includes amortization of intangibles from acquisitions of $5 million. 2017 includes a non-cash acquisition-related adjustment of $11 million.

Revenue increased 3% due to continued demand for market data and price assessment products, led by petroleum, partially offset by a decrease in sales usage-based royalties from the licensing of our proprietary market price data and price assessments to commodity exchanges mainly due to a decline in oil trading volumes. While petroleum is still the biggest driver, the revenue mix continues to become more diversified as other sectors contributed to revenue growth including metals and petrochemicals.

Operating profit increased 9%, with a 5 percentage point unfavorable impact from foreign exchange rates. Excluding the favorable impact of a non-cash acquisition-related adjustment in 2017 of 13 percentage points, operating profit decreased 4%. The decrease was primarily due to the unfavorable impact of foreign exchange rates and a reduction in revenue from the licensing of our proprietary market price data and price assessments to commodity exchanges.

Indices

Indices is a global index provider maintaining a wide variety of indices to meet an array of investor needs. Indices' mission is to provide transparent benchmarks to help with decision making, collaborate with the financial community to create innovative products and provide investors with tools to monitor world markets.

Indices primarily derives revenue from asset-linked fees based on the S&P and Dow Jones Indices and to a lesser extent generates subscription revenue and transaction revenue. Specifically, Indices generates revenue from the following sources:

- Investment vehicles — asset-linked fees such as ETFs and mutual funds, that are based on the S&P Dow Jones Indices' benchmarks that generate revenue through fees based on assets and underlying funds;
- Exchange traded derivatives — generate sales usage-based royalties based on trading volumes of derivatives contracts listed on various exchanges;
- Index-related licensing fees — fixed or variable annual and per-issue asset-linked fees for over-the-counter derivatives and retail-structured products; and
- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2018	2017	% Change
Revenue	$ 214	$ 171	25%
Asset-linked fees	$ 131	$ 108	21%
Sales usage-based royalties	$ 50	$ 32	59%
Subscription revenue	$ 33	$ 31	5%
% of total revenue:			
Asset-linked fees	61%	63%	
Sales usage-based royalties	24%	19%	
Subscription revenue	15%	18%	
U.S. revenue	$ 184	$ 142	29%
International revenue	$ 30	$ 29	4%
% of total revenue:			
U.S. revenue	86%	83%	
International revenue	14%	17%	
Operating profit [1]	$ 147	$ 115	28%
Less: net operating profit attributable to noncontrolling interests	40	30	
Net operating profit	$ 107	$ 85	27%
Operating margin %	69%	67%	
Net operating margin %	50%	49%	

[1] 2018 and 2017 includes amortization of intangibles from acquisitions of $2 million and $1 million, respectively.

Revenue at Indices increased 25%, primarily driven by higher volumes for exchange-traded derivatives and higher levels of assets under management ("AUM") for ETFs. Ending AUM for ETFs in the first quarter of 2018 increased 19% to $1.326 trillion and average AUM for ETFs increased 28% to $1.377 trillion compared to the first quarter of 2017. Ending AUM for the first quarter of 2018 was slightly lower than the ending AUM of $1.343 trillion in the fourth quarter of 2017.

Operating profit grew 28%. The impact of revenue growth was partially offset by higher compensation costs and increased operating costs to support revenue growth and business initiatives. Higher compensation costs were driven by annual merit increases and additional headcount. Foreign exchange rates had an unfavorable impact on operating profit of 2 percentage points.

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses. Cash on hand, cash flows from operations and availability under our existing credit facility are expected to be sufficient to meet any additional operating and recurring cash needs into the foreseeable future. We use our cash for a variety of needs, including but not limited to: ongoing investments in our businesses, strategic acquisitions, share repurchases, dividends, repayment of debt, capital expenditures and investment in our infrastructure.

Cash Flow Overview

Cash and cash equivalents were $1,756 million as of March 31, 2018, a decrease of $1,023 million from December 31, 2017, and consisted of approximately 30% of domestic cash and 70% of cash held abroad.

The following table provides cash flow information for the three months ended March 31:

(in millions)		2018		2017	% Change
Net cash provided by (used for):					
Operating activities	$	360	$	353	2%
Investing activities	$	(87)	$	(22)	N/M
Financing activities	$	(1,316)	$	(346)	N/M

N/M - not meaningful

In the first three months of 2018, free cash flow decreased to $277 million compared to $306 million in the first three months of 2017. The decrease is primarily due to legal settlement payments and a $20 million contribution made by the Company to the S&P Global Foundation during the first quarter of 2018. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow and free cash flow excluding certain items.

Operating activities

Cash provided by operating activities increased $7 million to $360 million for the first three months of 2018. The increase is mainly due to higher results from operations in 2018, partially offset by lower income tax accruals in 2018 due to the reduction of the U.S. federal corporate tax rate as a result of the enactment of the TCJA.

Investing activities

Our cash outflows from investing activities are primarily for acquisitions and capital expenditures, while cash inflows are primarily proceeds from dispositions.

Cash used for investing activities increased to $87 million for the first three months of 2018 compared to $22 million in the first three months of 2017, primarily due to cash used for the acquisitions of Pragmatix Services Private Limited ("Pragmatix") and Panjiva in 2018. See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Financing activities

Our cash outflows from financing activities consist primarily of share repurchases, dividends to shareholders and repayments of short-term and long-term debt, while cash inflows are primarily attributable to the borrowing of short-term and long-term debt and proceeds from the exercise of stock options.

Cash used for financing activities increased to $1,316 million for the first three months of 2018 as compared to $346 million in the first three months of 2017. The increase is primarily attributable to an increase in cash used for share repurchases in 2018.

During the first three months of 2018, we used cash to repurchase 5.0 million shares for $1,100 million. We entered into an accelerated share repurchase ("ASR") agreement with a financial institution on March 6, 2018 to initiate share repurchases aggregating $1 billion. The ASR agreement was structured as an uncapped ASR agreement in which we paid $1 billion and received an initial delivery of approximately 4.5 million shares, representing 85% of the $1 billion at a price equal to the then market price of the Company. The total number of shares to be repurchased under the ASR agreement will be equal to $1 billion divided by the volume weighted-average share price, less a discount, over the term of the ASR agreement. The final settlement of the transaction under the ASR agreement is expected to be completed no later than the third quarter of 2018. The repurchased shares are held in Treasury. The ASR agreement was executed under the current share repurchase program, approved on December 4, 2013. During the first three months of 2017, we used cash to repurchase 1.5 million shares for $201 million.

Additional Financing

We have the ability to borrow a total of $1.2 billion through our commercial paper program, which is supported by our revolving$1.2 billion five-year credit agreement (our "credit facility") that we entered into on June 30, 2017. This credit facility will terminate on June 30, 2022. As of March 31, 2018 and December 31, 2017, there were no commercial paper borrowings outstanding.

Depending on our corporate credit rating, we pay a commitment fee of 8 to 17.5 basis points for our credit facility, whether or not amounts have been borrowed. We currently pay a commitment fee of 12.5 basis points. The interest rate on borrowings under our credit facility is, at our option, calculated using rates that are primarily based on either the prevailing London Inter-Bank Offer Rate, the prime rate determined by the administrative agent or the Federal Funds Rate. For certain borrowings under this credit facility, there is also a spread based on our corporate credit rating.

Our credit facility contains certain covenants. The only financial covenant requires that our indebtedness to cash flow ratio, as defined in our credit facility, is not greater than 4 to 1, and this covenant level has never been exceeded.

Dividends

On February 2, 2018, the Board of Directors approved an increase in the quarterly common stock dividend from $0.41 per share to $0.50 per share.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. Our cash flow provided by operating activities is the most directly comparable U.S. GAAP financial measure to free cash flow. Additionally, we have considered certain items in evaluating free cash flow, which are included in the table below.

We believe the presentation of free cash flow and free cash flow excluding certain items allows our investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management. We use free cash flow to conduct and evaluate our business because we believe it typically presents a more conservative measure of cash flows since capital expenditures and distributions to noncontrolling interest holders are considered a necessary component of ongoing operations. Free cash flow is useful for management and investors because it allows management and investors to evaluate the cash available to us to prepay debt, make strategic acquisitions and investments and repurchase stock.

The presentation of free cash flow and free cash flow excluding certain items are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. Free cash flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies. The following table presents a reconciliation of our cash flow provided by operating activities to free cash flow excluding the impact of the item below for the three months ended March 31:

(in millions)	2018	2017	% Change
Cash provided by operating activities	$ 360	$ 353	2 %
Capital expenditures	(33)	(23)	
Distributions to noncontrolling interest holders	(50)	(24)	
Free cash flow	277	306	(10)%
Payment of legal settlements	29	1	
Tax benefit from legal settlements	(7)	—	
Free cash flow excluding above items	$ 299	$ 307	(3)%

(in millions)	2018	2017	% Change
Cash used for investing activities	(87)	(22)	N/M
Cash used for financing activities	(1,316)	(346)	N/M

N/M - not meaningful

CRITICAL ACCOUNTING ESTIMATES

Our accounting policies are described in Note 1 — *Accounting Policies* to the consolidated financial statements in our most recent Form 10-K. As discussed in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our most recent Form 10-K, we consider an accounting estimate to be critical if it required assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates could have a material effect on our results of operations. These critical estimates include those related to revenue recognition, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable non-controlling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates. Since the date of our most recent Form 10-K, we adopted Financial Accounting Standards Board Accounting Standards Codification ("ASC") 606. There have been no other material changes to our critical accounting policies and estimates.

RECENTLY ISSUED OR ADOPTED ACCOUNTING STANDARDS

See Note 13 – *Recently Issued or Adopted Accounting Standards* to the consolidated financial statements of this Form 10-Q for further information.

FORWARD-LOOKING STATEMENTS

This report 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; any failure to attract and retain key employees; and 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;
- 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;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- 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 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;
- 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 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 statements, which speak only as of the dates on which they are made. 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 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk includes changes in foreign exchange rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of March 31, 2018 and December 31, 2017, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. As of March 31, 2018 and December 31, 2017, we entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign currency exchange rates. We have not entered into any derivative financial instruments for speculative purposes. See Note 5 - *Derivative Instruments* to the consolidated financial statements of this Form 10-Q for further discussion.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed so that information required to be disclosed in our reports filed with the U.S. Securities and Exchange Commission (the "SEC") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2018, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective as of March 31, 2018.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Note 12 – *Commitments and Contingencies - Legal & Regulatory Matters* to the consolidated financial statements of this Form 10-Q for information on our legal proceedings.

Item 1a. Risk Factors

Our most recent Form 10-K contains detailed cautionary statements which identify all known material risks, uncertainties and other factors that could cause our actual results to differ materially from historical or expected results. There have been no material changes to the risk factors we have previously disclosed in Item 1a, Risk Factors, in our most recent Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares, which was approximately 18% of the Company's outstanding shares at that time. During the first quarter of 2018, we repurchased 5.0 million shares, and as of March 31, 2018, 14.0 million shares remained under our current repurchase program.

We entered into an accelerated share repurchase ("ASR") agreement with a financial institution on March 6, 2018 to initiate share repurchases aggregating $1 billion. The ASR agreement was structured as an uncapped ASR agreement in which we paid $1 billion and received an initial delivery of approximately 4.5 million shares, representing 85% of the $1 billion at a price equal to the then market price of the Company. The total number of shares to be repurchased under the ASR agreement will be equal to $1 billion divided by the volume weighted-average share price, less a discount, over the term of the ASR agreement. The final settlement of the transaction under the ASR agreement is expected to be completed no later than the third quarter of 2018. The repurchased shares are held in Treasury. The ASR agreement was executed under the current share repurchase program, approved on December 4, 2013.

Repurchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. Our current repurchase program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

The following table provides information on our purchases of our outstanding common stock during the first quarter of 2018 pursuant to our current share repurchase program (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees' tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date). There were no other share repurchases during the quarter outside the repurchases noted below.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
January 1 — January 31, 2018	444,437	$ 177.87	442,400	18.6
February 1 — February 28, 2018	119,391	178.92	119,000	18.5
March 1 — March 31, 2018 [1]	4,450,516	189.52	4,450,495	14.0
Total — Quarter [1]	**5,014,344**	**$ 178.09**	**5,011,895**	**14.0**

[1] Average price paid per share information does not include the accelerated share repurchase transaction as discussed in more detail above.

Item 5. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which amended the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether, during the reporting period, it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable laws and regulations.

Revenue during the first quarter of 2018 attributable to the transactions or dealings by the Company described below was approximately $94,000 with net profit from such sales being a fraction of the revenues.

During the first quarter of 2018, Platts, a division of the Company that provides energy-related information in over 150 countries, sold information and informational materials, which are generally exempt from U.S. economic sanctions, to 12 subscribers that are owned or controlled, or appear to be owned or controlled, by the Government of Iran (the "GOI"). The Company, among other things, offers customers that subscribe to its publications access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. This division provided such data related to the energy and petrochemicals markets to the subscribers referenced above, generating revenue that was a *de minimis* portion of both the division's and the Company's revenue. Six of the subscribers are designated by OFAC as GOI entities; and five appear, based on publicly available information, to be owned or controlled by GOI entities. In addition, during the third quarter of 2017, this division entered into a contract to sell information and informational materials to another subscriber that is owned or controlled by the Government of Iran, but no revenues were received under this contract during the third quarter. We believe that these transactions were permissible under U.S. sanctions pursuant to certain statutory and regulatory exemptions for the exportation of information and informational materials. The Company will continue to monitor its provision of products and services to these Iranian customers so that such activity continues to be permissible under U.S. sanctions.

Item 6. Exhibits

(10.1)	Form of 2018 Performance Share Unit Terms and Conditions
(10.2)	Form of 2018 Restricted Stock Unit Terms and Conditions - Cliff Vesting
(10.3)	Form of 2018 Restricted Stock Unit Terms and Conditions - Tranche Vesting
(10.4)	S&P Dow Jones Indices 2018 Long-Term Cash Incentive Compensation Plan dated April 5, 2018
(12)	Computation of Ratio of Earnings to Fixed Charges
(15)	Letter on Unaudited Interim Financials
(31.1)	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(31.2)	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(32)	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(101.INS)	XBRL Instance Document
(101.SCH)	XBRL Taxonomy Extension Schema
(101.CAL)	XBRL Taxonomy Extension Calculation Linkbase
(101.LAB)	XBRL Taxonomy Extension Label Linkbase
(101.PRE)	XBRL Taxonomy Extension Presentation Linkbase
(101.DEF)	XBRL Taxonomy Extension Definition Linkbase

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

			S&P Global Inc.
			Registrant
Date:	April 26, 2018	By:	/s/ *Ewout L. Steenbergen*
			Ewout L. Steenbergen
			Executive Vice President and Chief Financial Officer
Date:	April 26, 2018	By:	/s/ *Robert J. MacKay*
			Robert J. MacKay
			Senior Vice President and Corporate Controller

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit (10.1)

TERMS AND CONDITIONS OF
2018 PERFORMANCE SHARE UNIT AWARD

Performance Share Unit Award made as of the date (the "Award Date") in 2018 that is the first business day of the month specified by the Compensation and Leadership Development Committee (the "Committee") of the Board of Directors (the "Board") of S&P Global Inc., a New York corporation ("S&P Global"), by S&P Global.

WHEREAS, the Board has designated the Committee to administer the 2002 Stock Incentive Plan, as amended and restated (the "Plan"), with respect to certain executives of the Company;

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Plan;

WHEREAS, the Committee has determined that the Employee should be granted a Performance Share Unit Award under the Plan for the number of Performance Share Units ("Units") as specified in the Employee's Performance Share Unit Award Document (the "Award Document"); and

WHEREAS, the Employee is accepting the Performance Share Unit Award subject to the terms and conditions set forth below:

1. Grant of Awards. The grant of this Performance Share Unit Award ("Award") is subject to the terms and conditions hereinafter set forth with respect to the Units covered by this Award. Payment, if any, under the Award will be made in the number of shares of Stock corresponding to the number of Units earned hereunder, with each Unit corresponding to one share of Stock. For purposes of this Award, "Award Period" means the three consecutive calendar years beginning with the calendar year that includes the Award Date.

Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock represented thereby will be issued to or registered in the name of the Employee. The ultimate receipt of the shares of Stock by the Employee is contingent upon achievement of the EPS goal established by the Committee hereunder and the additional requirements set forth herein.

The Employee does not have an absolute right to receive a fixed or determinable amount either at the inception or expiration of the Award Period.

2. Performance Goals.

(a) EPS and EPS Goals. The achievement of this Award shall be measured against a schedule of a three-year Earnings per Share ("EPS") growth goal established prior to the grant of the Award by the Committee for the Award Period. Subject to any adjustments to the schedule made by the Committee after the Award Date pursuant to Section 2(b), this schedule shall govern the determination of the Units earned and payable hereunder subject to and in accordance with the other terms of this Award. If EPS growth equals 100% of the target EPS growth goal, the Employee shall earn 100% of the Units. For EPS growth between the zero payout level as established by the Committee and the targeted growth goal, the Employee shall earn a *pro rata* portion of the Units. For EPS growth that equals or exceeds the 200% payout level, as established by the Committee, the Employee shall earn 200% of the Units payable at the 100% payout level. For growth between the targeted growth goal and the 200% payout level, as established by the Committee, the Employee shall earn 100% of the Units plus a *pro rata* portion of the additional Units between the 100% and 200% payout levels. For growth at or below the zero payout level, all Units shall be forfeited by the Employee.

(b) Committee Discretion to Adjust. For purposes of this Award, "EPS" means diluted earnings per share as shown on the Consolidated Statement of Income in the Company's Annual Report, adjusted in the manner that the Committee determines to be appropriate to exclude some or all of one or more items of income or expense. The EPS goals referred to in Section 2(a) are the targets for EPS expressed as a dollar amount approved by the Committee for the Award Period. The Committee may adjust these EPS targets after the Award Date in the manner that the Committee determines to be appropriate to take into account facts and circumstances occurring after the Award Date. The decision by the Committee to adjust or not to adjust EPS or the EPS targets shall be final and binding on the Employee and all other interested persons and may have the effect of increasing or decreasing the amount payable to the Employee pursuant to this Award.

3. Distribution Following Maturity Date.

(a) Maturity and Payment Dates. If the Employee remains an employee of the Company through December 31, 2020 (the "Maturity Date"), the Units earned in accordance with the payout schedule established by the Committee, shall be paid to the Employee on the date after the Maturity Date and prior to March 15th of the first calendar year following the Maturity Date that is specified by the Committee for the settlement of the Award (the "Payment Date").

(b) Conversion. The Units payable to the Employee shall be converted into shares of Stock on the Payment Date and such shares shall be delivered to the Employee on the Payment Date.

(c) Share Withholding. Before payment is made to the Employee, the Company shall withhold all applicable Federal, state and local income taxes. To satisfy such withholding requirement, the Company shall hold back a sufficient number of the shares and cash which would otherwise be delivered to the Employee to satisfy the required withholding obligation.

(d) Non-U.S. Persons. If the Employee is not on a U.S. dollar-based payroll on the Award Date or at any time thereafter prior to the Maturity Date, then the Employee shall indemnify the Company for any loss sustained by the Company from the failure to satisfy the withholding obligations described in Section 3(c), and the Employee shall, upon request, provide the Company with satisfactory evidence that the Employee has satisfied such obligations.

4. Termination of Employment Prior to Maturity Date.

(a) Pro Rata Award Opportunity in Certain Circumstances. In the event of the termination of the Employee's employment with the Company prior to the Maturity Date due to (i) Normal Retirement, Early Retirement, or Disability, (ii) death, or (iii) with the approval of the Committee, in connection with a termination by the Company other than for Cause, the Employee shall be eligible to receive payment of a *pro rata* portion of this Award; *provided*, *however,* that in the case of a termination by the Company other than for Cause with the approval of the Committee, payment of a *pro rata* portion of this Award shall be subject to the Employee's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its affiliates and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

Except as provided in Sections 8 and 9 hereof, in the event the Employee voluntarily resigns his or her employment with the Company or is involuntarily terminated by the Company for Cause prior to the Maturity Date, the Employee shall forfeit the right to any payment under this Award.

(b) Determination of Pro Rata Award.

(i) Normal Retirement, Early Retirement, or Disability. The *pro rata* portion of the Award to be received by the Employee if he or she terminates because of Normal Retirement, Early Retirement, or Disability shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Employee was employed and the denominator of which is the number of full calendar days occurring during the entire Award Period; (Y) second, by measuring the compound annual growth from the Award cycle base year through the Maturity Date; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 2 hereof.

(ii) Termination by the Company Other than For Cause. The *pro rata* portion of the Award to be received by the Employee, with the approval of the Committee, in connection with a termination by the Company other than for Cause, shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Employee was employed *plus* the number of full calendar days during the Award Period during which the Employee receives Separation Pay, as defined in the severance program in which the Employee participates, and the denominator of which is the number of full calendar days occurring during the entire Award Period; (Y) second, by measuring the compound annual growth from the Award cycle base year through the Maturity Date; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 2 hereof.

(iii) Death. The *pro rata* portion of the Award to be received by the Employee if he or she terminates because of death, shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Employee was employed and the denominator of which is the number of full calendar days occurring during the entire Award Period; (Y) second, by measuring the compound annual growth from the Award cycle base year through the end of the year in which termination occurs; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 2 hereof.

(c) Timing of Distribution of Pro Rata Award.

(i) All Circumstances Other Than Death. In the event of the termination of the Employee's employment with the Company prior to the Maturity Date other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability, or other than for Cause), the Employee's *pro rata* portion of the Award (if any) determined to have been earned out pursuant to Section 4(a) herein shall be delivered to the Employee on the Payment Date. For the avoidance of doubt, in the case of a termination by the Company other than for Cause with the approval of the Committee, if the Employee does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Employee shall not be entitled to any payments pursuant to this Section 4.

(ii) Death. In the event of the termination of the Employee's employment with the Company prior to the Maturity Date due to death, the Employee's *pro rata* portion of the Award (if any) determined to have been earned out pursuant to Section 4(a) herein shall be delivered to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate), not later than March 15, in the year immediately following the year in which death occurred.

5. Voting and Dividend Rights. Prior to the delivery of any shares of Stock covered by this Award, the Employee shall not have the right to vote or to receive any dividends with respect to such shares.

6. Transfer Restrictions. This Award and the Units are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned,

pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

7. Miscellaneous. These Terms and Conditions (a) shall be binding upon and inure to the benefit of any successor of the Company, (b) shall be governed by the laws of the State of New York and any applicable laws of the United States, and (c) may not be amended or modified in any way without the express written consent of both the Company and the Employee. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President of Human Resources for S&P Global, which directly refers to these Terms and Conditions and this Award. No other modifications to these Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by this Award. If this Award is assumed or a new award is substituted therefor in any corporate reorganization, employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company.

In the event of any merger, reorganization, consolidation, recapitalization, dividend, stock split or other change in corporate structure affecting the Stock, such substitution or adjustment shall be made in the number of Units granted pursuant to this Award as may be determined to be appropriate by the Committee in its sole discretion.

This Award shall be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global or the S&P Ratings Services Pay Recovery Policy (as applicable, the "Policy"), and all shares of Stock or other amounts paid or payable to a Participant under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the Policy (or any successor policy or requirement), as in effect from time to time.

This Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time, and a Participant, by accepting the Award, acknowledges and agrees that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting the Award, a Participant agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by S&P Global Inc. and/or a third party service provider that may not be located in the same jurisdiction as the Participant.

Any payment pursuant to this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company, and, except as the Committee may otherwise determine, shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

8. Change in Control if the Successor Company Assumes or Substitutes the Award.

In the event of a Change in Control prior to the Maturity Date of the Award, to the extent the successor company (or a subsidiary or parent thereof) assumes or substitutes the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. Subject to any applicable adjustments as provided for in the Plan and this Award Document, the Award shall convert into an award of time-vesting restricted share units with the number of shares of common stock of the successor company (or a subsidiary or parent thereof) underlying such restricted share units determined based on the deemed achievement of the EPS goal hereunder as follows: (i) at the target EPS goal, to the extent less than 50% of the Award Period has been completed as of the date of such Change in

Control and (ii) at the EPS goal the Employee would have earned for the Award Period if the achievement of the relevant goal were measured as of the date such Change in Control is determined to have occurred solely with respect to the time frame in which the Award was outstanding, to the extent 50% or more of the Award Period has been completed as of the date of such Change in Control. The existing vesting schedule shall continue to apply to such converted restricted share units, subject to Sections 8(b) and (e) below.

(b) Involuntary Termination Other Than for Cause. If the Employee is terminated without Cause following a Change in Control prior to the Maturity Date, the Award, as converted pursuant to Section 8(a), shall become unrestricted and fully vested. On (A) the Separation Payment Date, if the Change in Control constitutes a “change in control event” within the meaning of Section 409A(a)(2)(A)(v) (a “Section 409A Change in Control”) of the Internal Revenue Code of 1986, as amended (the “Code”) and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control, such vested restricted shares units shall convert into shares of common stock of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Employee, subject to Sections 3(c) and (d) above.

For purposes of this Section 8 and Section 9, the “Separation Date” means the date of the Employee’s “separation from service” with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code, and the “Separation Payment Date” means the Separation Date or, if the Employee is a “specified employee” as of the Separation Date within the meaning of Section 409A(a)(2)(B)(i) of the Code, the date that is six months after the Separation Date (or, if earlier, the date of the Employee’s death).

(c) Special Rule Where Severance is Payable. If the employment of the Employee is terminated voluntarily following a Change in Control prior to the Maturity Date and the Employee receives severance in accordance with the severance plan in which the Employee participates at the time of a Change in Control, the Award, as converted pursuant to Section 8(a), shall become unrestricted and fully vested. On (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control, such vested restricted share units shall convert into shares of common stock of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Employee, subject to Sections 3(c) and (d) above.

(d) Retirement or Disability. If the employment of the Employee is terminated due to Retirement or Disability following the Change in Control prior to the Maturity Date, the Award, as converted pursuant to Section 8 (a), shall become unrestricted and fully vested. On (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control, such vested restricted share units shall convert into shares of common stock of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Employee, subject to Sections 3(c) and (d) above.

(e) Death. If the employment of the Employee is terminated due to death following a Change in Control prior to the Maturity Date, upon such termination, the Award, as converted pursuant to Section 8(a), shall become unrestricted and fully vested. The beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate) shall receive, within 60 days following the date of the Employee's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code, shares of common stock of the successor company (or a subsidiary or parent thereof) in respect such vested restricted share units, subject to Sections 3(c) and (d) above.

(f) Forfeiture. If the employment of the Employee terminates following a Change in Control prior to the Maturity Date for any reason not described in Sections 8(b) through (e), the Employee will forfeit the unvested Award, as converted pursuant to Section 8(a).

9. Change in Control if the Successor Company Does Not Assume or Substitute the Award.

In the event of a Change in Control prior to the Maturity Date of the Award, to the extent the successor company (or a subsidiary or parent thereof) does not assume or substitute the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. The EPS goal hereunder shall be deemed to have been achieved, and such achievement shall be at the higher of (i) the target EPS goal and (ii) the EPS goal the Employee would have earned for the Award Period if the achievement of the relevant goal were measured as of the date such Change in Control is determined to have occurred solely with respect to the time frame in which the Award was outstanding. In addition, if the Change in Control occurs during the first year of the Performance Cycle, the Section 162(m) Performance Target shall be deemed to have been achieved.

(b) Section 409A Compliance.

(i) Pro Rata Portion and Stock Payment. If the Change in Control constitutes a Section 409A Change in Control, then a *pro rata* portion of the Units earned under this Award as determined in Section 9(b)(ii) below shall be distributed immediately to the Employee in the form of shares of Stock, if any, for the period from the start of the Award Period through the date of the Change in Control. If such Change in Control is not a Section 409A Change in Control, then all of the Units earned under this Award shall be converted into cash in accordance with Section

9(c) below and payment shall be made on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the provisions of Section 9(c).

(ii) Calculation of Pro Rata Portion. Calculation of the *pro rata* portion of the Units to be distributed to the Employee hereunder in the event of a Section 409A Change in Control shall be determined solely by multiplying the number of Units earned under this Award by a fraction, (x) the numerator of which is the number of calendar quarters of the 12 quarter cycle for the award which have occurred from the date hereof up to and including the calendar quarter in which the Section 409A Change in Control occurred and (y) the denominator of which is 12 quarters.

(c) Conversion and Payment.

(i) Cash Payment. The Units earned under this Award other than the Units distributed to the Employee as shares of Stock pursuant to Section 9(b)(i) above in the event of a Section 409A Change in Control shall be converted into cash by the Company as of the date such Change in Control is determined to have occurred. The converted cash amount for each share of Stock shall be the Change in Control Price. For purposes of this Section 9(c), the "Change in Control Price" means the highest cash price per share of Stock paid in any transaction reported on the Consolidated Transaction Reporting System, or paid or offered in the transaction or transactions that result in the Change in Control or any other bona fide transaction related to a Change in Control or possible Change in Control at any time during the sixty-day period ending on the date of the Change in Control, as determined by the Committee. Such cash amounts shall be retained by the Company for the benefit of the Employee and thereafter shall be distributed by the Company to the Employee on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the other provisions of this Section 9(c).

(ii) Special Rule for Securities Payments to Shareholders. If the payment to the shareholders of the Company in connection with the transaction giving rise to a Change in

Control is in the form of securities, either in whole or in part, then for the purpose of determining the Change in Control Price such securities shall be deemed converted immediately by the Company into a cash equivalent amount as of the date of the Change in Control. The determination of such cash equivalent amount for such securities shall be made by an independent investment banking firm selected by the Company. The determination of the cash equivalent amount by this independent investment banking firm shall be final, conclusive and binding on all persons having an interest therein. All fees incurred in retaining this investment banking firm shall be paid for by the Company. These cash amounts so determined as a cash equivalent in the manner provided herein, together with the cash derived from converting the shares of Stock into cash under Section 9(c)(i) above, shall be retained by the Company for the benefit of the Employee and thereafter shall be distributed by the Company to the Employee on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the provisions of this Section 9(c).

(iii) Funding. Notwithstanding anything herein to the contrary in Sections 9(c)(i) and 9(c)(ii) above, if in connection with a Change in Control the Company elects to fund other payments due senior executives of the Company pursuant to various management and benefit plans by effecting payments to the "rabbi trust" by a third-party trustee or through some other comparable vehicle in order to protect these payments for the benefit of the senior executives, the Company in such instance shall immediately fund the cash payment referred to herein on the same basis, for example, using a rabbi trust or other comparable vehicle, that are provided for other payments due senior executives of the Company.

(iv) Involuntary Termination Other Than for Cause. If the Employee is terminated involuntarily (except for Cause) prior to the Maturity Date, Employee shall receive a cash payment computed as provided in Sections 9(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 9(a) and (b)(i) calculated as of the date such Change in Control is determined to have occurred. The Employee shall receive the payment on (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

(v) Special Rule Where Severance is Payable. If the employment of the Employee is terminated voluntarily prior to the Maturity Date and the Employee receives severance in accordance with any of the provisions of the severance plan in which the Employee participates at the time of a Change in Control, the Employee shall receive a cash payment computed as provided in Sections 9(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 9(a) and (b)(i) calculated as of the date such Change in Control is determined to have occurred. The Employee shall receive the payment on (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

(vi) Retirement or Disability. If the employment of the Employee is terminated due to Retirement or Disability prior to the Maturity Date, the Employee shall receive a cash payment computed as provided in Sections 9(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 9(a) and (b)(i) calculated as of the date the Change in Control is determined to have occurred. The Employee shall receive such payment on (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a

Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

(vii) Death. If the employment of the Employee is terminated due to death prior to the Maturity Date, upon such termination, the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate) shall receive, within 60 days following the date of the Employee's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code, a cash payment computed as provided in Sections 9(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 9(a) and (b)(i) calculated as of the date the Change in Control is determined to have occurred.

(viii) Forfeiture. If the employment of the Employee terminates prior to the Maturity Date for any reason not described in Sections 9(c)(iv) through (vii), the Employee will forfeit all Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 9(a) and (b)(i).

(d) Securities Law Compliance. If in the event of a Change in Control no listing or registration statement is in effect pursuant to Section 10 below, the Company shall distribute to the Employee a cash equivalent amount representing the shares of Stock to be distributed to the Employee.

10. Securities Law Requirements. The Company shall not be required to issue shares of Stock in settlement of or otherwise pursuant to this Award unless and until (a) the shares have been duly listed upon each stock exchange on which the Stock is then registered; (b) a registration statement under the Securities Act of 1933, as amended, with respect to such shares is then effective; and (c) the issuance of the shares would comply with such legal or

regulatory provisions of such countries or jurisdictions outside the United States as may be applicable in respect of this Award.

11. Section 409A. This Award is intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code and to meet the requirements of Section 409A(a)(2), (3) and (4) of the Code, and it shall be interpreted and construed in accordance with this intent.

12. Incorporation of Plan Provisions. This Award, including the Units and the shares of Stock, if any, to be issued hereunder, is made pursuant to the Plan and, except where specifically noted, the terms and conditions thereof are incorporated as if fully set forth herein.

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Section 3: EX-10.2 (EXHIBIT 10.2)

TERMS AND CONDITIONS OF
2018 RESTRICTED STOCK UNIT AWARD - CLIFF VESTING

This Restricted Stock Unit Award is granted by the Compensation and Leadership Development Committee (the "Committee") of the Board of Directors (the "Board") of S&P Global Inc., a New York corporation ("S&P Global"), on behalf of S&P Global with an award date in 2018 that is the first business day of the month specified by the Committee (the "Award Date").

WHEREAS, the Board has designated the Committee to administer the S&P Global Inc. 2002 Stock Incentive Plan, as amended and restated (the "Plan"); with respect to certain employees of the Company;

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Plan;

WHEREAS, the Committee has determined that the Employee should be granted a Restricted Stock Unit Award under the Plan for the number of Restricted Stock Units ("Units") as specified in the cover page to this Award document; and

WHEREAS, the Employee is accepting the Restricted Stock Unit Award subject to the terms and conditions set forth below:

1. Grant of Award: The grant of this Restricted Stock Unit Award (the “Award”) is subject to the terms and conditions hereinafter set forth with respect to the Units covered by this Award. Payment will be made in the number of shares of Stock corresponding to the number of Units vested hereunder, with each Unit corresponding to one share of Stock, together with an amount in cash equal to the value of the Dividend Equivalents on such shares.

Upon grant of the Award, no stock or other certificate representing said Units or the shares of Stock represented thereby will be issued to or registered in the name of the Employee. The ultimate receipt of the shares of Stock by the Employee and payment of cash equal to the value of the Dividend Equivalents thereon is contingent upon requirements set forth herein.

The Employee does not have an absolute right to receive a fixed or determinable amount at the inception of the "Award Period", which refers to the period beginning on the Award Date and ending on the third anniversary of the Award Date.

2. Restrictions. Pursuant to the vesting schedule provided below, the restrictions on the Units covered by this Award shall lapse and such Units shall vest in two installments (the "Installments") on each of the second and third fiscal-year end dates (i.e., December 31) following the Award Date (each, an "Installment Vesting Date", and collectively, the "Installment Vesting Dates"), following completion of the mandatory restriction period beginning on the Award Date (and subsequently, the second anniversary of the Award Date) and ending on the day prior to the applicable Installment Vesting Date (the "Restriction Period"); provided that, for any given Installment, the Employee remains an employee of the Company during the entire Restriction Period relating to such Installment.

Installment	Restriction Period for Installment	Installment Vesting Dates and When Installment's Restrictions Lapse
30%	Award Date through and including 12/30/2019	12/31/2019
70%	12/31/2019 through and including 12/30/2020	12/31/2020

3. Distribution Following Restriction Period. If the Employee remains an employee of the Company through the last day of the applicable Restriction Period, the Units vesting in the Installment, together with any Dividend Equivalents earned thereon (as determined in accordance with Section 6 hereof), shall be paid to the Employee on a date (the "Payment Date") (a) no later than the end of January following the month of December during which the Installment vests and the restrictions lapse, with respect to U.S. Employees, or (b) as soon as reasonably practicable

following the month during which the Installment vests and the restrictions lapse, with respect to non-U.S. Employees. The Units payable to the Employee upon the vesting of each Installment shall be converted into shares of Stock and such shares shall be delivered to the Employee on the applicable Payment Date. Any Dividend Equivalents that have been earned with respect to such shares shall be paid in cash on the applicable Payment Date.

Before payment is made to the Employee, the Company shall be entitled to withhold all applicable Federal, state and local income taxes. The Company shall be entitled to hold back a sufficient number of the shares and cash which would otherwise be delivered to the Employee to satisfy such required withholding obligation.

In the event, however, that the Company does not withhold applicable taxes, the Employee shall indemnify the Company for any loss sustained by the Company from the failure to satisfy such withholding obligations, and the Employee shall, upon request, provide the Company with satisfactory evidence that the Employee has satisfied such obligations.

4. Termination of Employment Prior to Restriction Period. In the event of the termination of the Employee's employment with the Company prior to the end of the Restriction Period for any Installment due to Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans or death, the Employee shall be eligible to vest in a *pro rata* portion of the unvested Units underlying the Award. In the event of the Employee's termination of employment by the Company other than for Cause, with the approval of the Committee, the Employee shall continue to vest in any Installment of the Award that would otherwise vest prior to the end of any period in respect of which the Employee receives Separation Pay, as defined in the severance program in which the Employee participates (such period, the "Separation Period"), and the Employee shall be eligible to receive payment of a *pro rata* portion of any remaining unvested Installments of the Award; *provided*, *however,* that such continued vesting during the Separation Period and payment of the remaining *pro rata* portion shall be subject to the Employee's

execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its affiliates and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

Except as provided in Section 5 hereof, in the event the Employee voluntarily resigns his or her employment with the Company or is involuntarily terminated by the Company for Cause prior to end of any Restriction Period, the Employee shall forfeit the right to any Units underlying any unvested Installments and any Dividend Equivalents with respect to such Units.

(a) Determination of *Pro Rata* Award Opportunity. The *pro rata* portion of the unvested Installments of the Award to be received by the Employee, if he or she terminates because of Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans, or death, shall be determined by multiplying the number of the unvested Units of the Award by a fraction, the numerator of which is the number of full calendar days during the Award Period for which the Employee was employed, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any), and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any). The *pro rata* portion of the unvested Installments of the Award to be received by the Employee if he or she terminates with the approval of the Committee, in connection with a termination by the Company other than for Cause, shall be determined as of the end of the Separation Period by multiplying the number of the unvested Units of the Award at such time by a fraction, the numerator of which is the number of full calendar days during the Award Period occurring prior to the end of the Separation Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any) occurring immediately prior to the end of the Separation Period, and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any).

(b) Distribution of *Pro Rata* Award.

(i) Termination Other Than for Death. In the event of the termination of the Employee's employment with the Company prior to the end of any Restriction Period other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans, or other than for Cause), the Employee's *pro rata* portion of the Award otherwise determined to have matured shall be delivered to the Employee on the regularly scheduled Payment Date. For the avoidance of doubt, in the case of a termination by the Company other than for Cause with the approval of the Committee, if the Employee does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Employee shall not be entitled to any payments pursuant to this Section 4.

(ii) Termination for Death. In the event of the termination of the Employee's employment with the Company prior to the end of any Restriction Period due to death, the Employee's *pro rata* portion of the Award shall be delivered to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

5. Change in Control. In the event of a Change in Control, as that term is defined under Section 11 of the Plan, prior to the end of any Restriction Period of the Award, to the extent the

successor company (or a subsidiary or parent thereof) does not assume or provide a substitute for the Award on substantially the same terms and conditions, the Award shall become unrestricted and fully vested and the Units that become so vested shall be distributed pursuant to Section 3 on the regularly scheduled Payment Dates. To the extent the successor company (or a subsidiary or parent thereof) assumes or provides a substitute for the Award on substantially the same terms and conditions, the existing vesting schedule will continue to apply, *provided*, *however*, that, if within 24 months following the date of a Change in Control, the Employee's employment with the Company is terminated without Cause or due to Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans, or death, the Award shall become unrestricted and fully vested and distributed (x) pursuant to Section 3 on the regularly scheduled Payment Dates or (y) in the case of the termination of the Employee's employment with the Company due to death, within 60 days following the date of the Employee's death to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate) , or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

6. Voting and Dividend Rights. Prior to the delivery of any shares of Stock covered by this Award, the Employee shall not have the right to vote or to receive any dividends with respect to such shares. Notwithstanding the foregoing, dividend equivalents will be earned on Units underlying the Award for the period beginning on the Award Date and ending on the last day of the Restriction Period applicable to the Units (or, if applicable, the date of payment in accordance with Section 4(b)(ii) hereof), which Dividend Equivalents shall be paid in cash on the applicable Payment Date (or the date of payment in accordance with Section 4(b)(ii) hereof), subject to the additional requirements set forth in this Award Document.

7. Transfer Restrictions. This Award and the Units and Dividend Equivalents are nontransferable (other than by will or by the laws of descent and distribution), and may not be

transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

8. Miscellaneous. The terms of this Award document (a) shall be binding upon and inure to the benefit of any successor to the Company, (b) shall be governed by the laws of the State of New York, and any applicable laws of the United States, and (c) may not be amended without the written consent of both the Company and the Employee. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President of Human Resources for S&P Global Inc., which directly refers to this Agreement. No other modifications to the terms of this Award document are valid under any circumstances. No contract or right of employment shall be implied by this Award document. If this Award is assumed or a new award is substituted therefore in any corporate reorganization employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company.

9. Securities Law Requirements. The Company shall not be required to issue shares of Stock in settlement of or otherwise pursuant to this Award unless and until (a) such shares have been duly listed upon each stock exchange on which the Stock is then registered; (b) a registration statement under the Securities Act of 1933 as amended, with respect to such shares is then effective; and (c) the issuance of the shares would comply with such legal or regulatory provisions of such countries or jurisdictions outside the United States as may be applicable in respect of this Award. This Award shall be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global or the S&P Ratings Services Pay Recovery Policy (as applicable, the “Policy”) and all shares of Stock or other amounts paid or payable to the Employee under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time.

Exhibit (10.2)

This Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time, and a Participant, by accepting the Award, acknowledges and agrees that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting the Award, a Participant agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by S&P Global Inc. and/or a third party service provider that may not be located in the same jurisdiction as the Participant.

10. Section 409A. This Award is intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code and to meet the requirements of Section 409(a)(2), (3) and (4) of the Code, and it shall be interpreted and construed in accordance with this intent.

11. Incorporation of Plan Provisions. This Award is made pursuant to the Plan and the provisions of said Plan shall apply, except where otherwise specifically noted herein, as if the same were fully set forth herein.

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Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit (10.3)

TERMS AND CONDITIONS OF
2018 RESTRICTED STOCK UNIT AWARD - TRANCHE VESTING

This Restricted Stock Unit Award is granted by the Compensation and Leadership Development Committee (the "Committee") of the Board of Directors (the "Board") of S&P Global Inc., a New York corporation ("S&P Global"), on behalf of S&P Global as of the date specified in the cover page to this Award document (the "Award Date").

WHEREAS, the Board has designated the Committee to administer the S&P Global Inc. 2002 Stock Incentive Plan, as amended and restated (the "Plan"); with respect to certain employees of the Company;

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Plan;

WHEREAS, the Committee has determined that the Employee should be granted a Restricted Stock Unit Award under the Plan for the number of Restricted Stock Units ("Units") as specified in the cover page to this Award document; and

WHEREAS, the Employee is accepting the Restricted Stock Unit Award subject to the terms and conditions set forth below:

1. Grant of Award: The grant of this Restricted Stock Unit Award (the "Award") is subject to the terms and conditions hereinafter set forth with respect to the Units covered by this Award. Payment will be made in the number of shares of Stock corresponding to the number of Units vested hereunder, with each Unit corresponding to one share of Stock, together with an amount in cash equal to the value of the Dividend Equivalents on such shares.

Upon grant of the Award, no stock or other certificate representing said Units or the shares of Stock represented thereby will be issued to or registered in the name of the Employee. The ultimate receipt of the shares of Stock by the Employee and payment of cash equal to the value of the Dividend Equivalents thereon is contingent upon requirements set forth herein.

The Employee does not have an absolute right to receive a fixed or determinable amount at the inception of the “Award Period”, which refers to the period beginning on the Award Date and ending on the third anniversary of the Award Date.

2. Restrictions. The restrictions on the Units covered by this Award shall lapse and such Units shall vest in three installments (the “Installments”) of 33%, 33% and 34% on each of the first, second and third anniversaries, respectively, of the Award Date (each, an “Installment Vesting Date”, and collectively, the “Installment Vesting Dates”), following completion of the mandatory restriction period beginning on the Award Date (and subsequently, the second and third anniversary of the Award Date) and ending on the day prior to the applicable Installment Vesting Date (the “Restriction Period”); provided that, for any given Installment, the Employee remains an employee of the Company during the entire Restriction Period relating to such Installment.

3. Distribution Following Restriction Period. If the Employee remains an employee of the Company through the last day of the applicable Restriction Period, the Units vesting in the Installment, together with any Dividend Equivalents earned thereon (as determined in accordance with Section 6 hereof), shall be paid to the Employee on a date (the “Payment Date”) (a) no later than the end of the month following the month during which the Installment vests and the restrictions lapse, with respect to U.S. Employees, or (b) as soon as reasonably practicable following the month during which the Installment vests and the restrictions lapse, with respect to non-U.S. Employees. The Units payable to the Employee upon the vesting of each Installment shall be converted into shares of Stock and such shares shall be delivered to the Employee on the applicable Payment Date. Any Dividend Equivalents that have been earned with respect to such shares shall be paid in cash.

Before payment is made to the Employee, the Company shall be entitled to withhold all applicable Federal, state and local income taxes. The Company shall be entitled to hold back a sufficient number of the shares and cash which would otherwise be delivered to the Employee to satisfy such required withholding obligation.

In the event, however, that the Company does not withhold applicable taxes, the Employee shall indemnify the Company for any loss sustained by the Company from the failure to satisfy such withholding obligations, and the Employee shall, upon request, provide the Company with satisfactory evidence that the Employee has satisfied such obligations.

4. Termination of Employment Prior to Restriction Period. In the event of the termination of the Employee's employment with the Company prior to the end of the Restriction Period for any Installment due to Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans or death, the Employee shall be eligible to vest in a *pro rata* portion of the unvested Units underlying the Award. In the event of the Employee's termination of employment by the Company other than for Cause, with the approval of the Committee, the Employee shall continue to vest in any Installment of the Award that would otherwise vest prior to the end of any period in respect of which the Employee receives Separation Pay, as defined in the severance program in which the Employee participates (such period, the "Separation Period"), and the Employee shall be eligible to receive payment of a *pro rata* portion of any remaining unvested Installments of the Award; *provided*, *however,* that such continued vesting during the Separation Period and payment of the remaining *pro rata* portion shall be subject to the Employee's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its affiliates and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

Except as provided in Section 5 hereof, in the event the Employee voluntarily resigns his or her employment with the Company or is involuntarily terminated by the Company for Cause prior to end of any Restriction Period, the Employee shall forfeit the right to any Units underlying any unvested Installments and any Dividend Equivalents with respect to such Units.

(a) Determination of *Pro Rata* Award Opportunity. The *pro rata* portion of the unvested Installments of the Award to be received by the Employee, if he or she terminates because of Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans, or death, shall be determined by multiplying the number of the unvested Units of the Award by a fraction, the numerator of which is the number of full calendar days during the Award Period for which the Employee was employed, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any), and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any). The *pro rata* portion of the unvested Installments of the Award to be received by the Employee if he or she terminates with the approval of the Committee, in connection with a termination by the Company other than for Cause, shall be determined as of the end of the Separation Period by multiplying the number of the unvested Units of the Award at such time by a fraction, the numerator of which is the number of full calendar days during the Award Period occurring prior to the end of the Separation Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any) occurring immediately prior to the end of the Separation Period, and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any).

(b) Distribution of *Pro Rata* Award.

(i) Termination Other Than for Death. In the event of the termination of the Employee's employment with the Company prior to the end of any Restriction Period other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans, or other than for Cause), the Employee's *pro rata* portion of the Award otherwise determined to have matured shall be delivered to the Employee on the regularly scheduled Payment Date. For the avoidance of doubt, in the case of a termination by the Company other than for Cause with the approval of the Committee, if the Employee does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Employee shall not be entitled to any payments pursuant to this Section 4.

(ii) Termination for Death. In the event of the termination of the Employee's employment with the Company prior to the end of any Restriction Period due to death, the Employee's *pro rata* portion of the Award shall be delivered to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate) within 60 days following the date of the Employee's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

5. Change in Control. In the event of a Change in Control, as that term is defined under Section 11 of the Plan, prior to the end of any Restriction Period of the Award, to the extent the successor company (or a subsidiary or parent thereof) does not assume or provide a substitute for the Award on substantially the same terms and conditions, the Award shall become unrestricted and fully vested and the Units that become so vested shall be distributed pursuant to Section 3 on the regularly scheduled Payment Dates. To the extent the successor company (or a subsidiary or

parent thereof) assumes or provides a substitute for the Award on substantially the same terms and conditions, the existing vesting schedule will continue to apply, *provided*, *however*, that, if within 24 months following the date of a Change in Control, the Employee's employment with the Company is terminated without Cause or due to Normal Retirement, Early Retirement, Disability under the Company's or one of its subsidiaries' retirement or disability plans, or death, the Award shall become unrestricted and fully vested and distributed (x) pursuant to Section 3 on the regularly scheduled Payment Dates or (y) in the case of the termination of the Employee's employment with the Company due to death, within 60 days following the date of the Employee's death to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

6. Voting and Dividend Rights. Prior to the delivery of any shares of Stock covered by this Award, the Employee shall not have the right to vote or to receive any dividends with respect to such shares. Notwithstanding the foregoing, dividend equivalents will be earned on Units underlying the Award for the period beginning on the Award Date and ending on the last day of the Restriction Period applicable to the Units (or, if applicable, the date of payment in accordance with Section 4(b)(ii) hereof), which Dividend Equivalents shall be paid in cash on the applicable Payment Date (or the date of payment in accordance with Section 4(b)(ii) hereof), subject to the additional requirements set forth in this Award document.

7. Transfer Restrictions. This Award and the Units and Dividend Equivalents are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

8. Miscellaneous. The terms of this Award document (a) shall be binding upon and inure to the benefit of any successor to the Company, (b) shall be governed by the laws of the State of

New York, and any applicable laws of the United States, and (c) may not be amended without the written consent of both the Company and the Employee. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President of Human Resources for S&P Global Inc., which directly refers to this Agreement. No other modifications to the terms of this Award document are valid under any circumstances. No contract or right of employment shall be implied by this Award document. If this Award is assumed or a new award is substituted therefore in any corporate reorganization employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company.

9. Securities Law Requirements. The Company shall not be required to issue shares of Stock in settlement of or otherwise pursuant to this Award unless and until (a) such shares have been duly listed upon each stock exchange on which the Stock is then registered; (b) a registration statement under the Securities Act of 1933 as amended, with respect to such shares is then effective; and (c) the issuance of the shares would comply with such legal or regulatory provisions of such countries or jurisdictions outside the United States as may be applicable in respect of this Award. This Award shall be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global or the S&P Ratings Services Pay Recovery Policy (as applicable, the “Policy”) and all shares of Stock or other amounts paid or payable to the Employee under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time.

This Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time, and a Participant, by accepting the Award, acknowledges and agrees that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting the Award, a Participant agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by S&P Global Inc. and/or a third party service provider that may not be located in the same jurisdiction as the Participant.

10. Section 409A. This Award is intended to provide for the “deferral of compensation” within the meaning of Section 409A(d)(1) of the Code and to meet the requirements of Section 409(a)(2), (3) and (4) of the Code, and it shall be interpreted and construed in accordance with this intent.

11. Incorporation of Plan Provisions. This Award is made pursuant to the Plan and the provisions of said Plan shall apply, except where otherwise specifically noted herein, as if the same were fully set forth herein.

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Section 5: EX-10.4 (EXHIBIT 10.4)

Exhibit (10.4)

S&P Dow Jones Indices

2018 LONG-TERM CASH

INCENTIVE COMPENSATION PLAN

I. PURPOSE

The purpose of the S&P Dow Jones Indices 2018 Long-Term Cash Incentive Compensation Plan (the “Plan”) is to provide Participants (as defined below) with the opportunity to earn long-term cash incentives based on the financial performance of S&P Dow Jones Indices LLC (“S&P Dow Jones Indices” or the “Company”).

For 2018, Participants may also have the opportunity to receive equity grants in the form of Performance Share Units (“PSUs”) and Restricted Stock Units (“RSUs”) that are administered under the S&P Global Inc. 2002 Stock Incentive Plan, as amended and restated (the “Equity Plan”). The purpose of equity based awards is to strengthen the link between S&P Dow Jones Indices’ long-term success with SPGI (as defined below) shareholder interests.

The Plan is constructed to grant Participants cash awards that vest and are payable over time, conditional on continued service and the attainment of the 2018-2020 performance targets set forth in Article V.

II. <u>DEFINITIONS</u>

For purposes of the Plan, the following terms shall have meanings set forth in this Article II or otherwise defined in the Plan:

AWARD . Any cash-based award granted pursuant to the Plan.

AWARD MATURITY DATE. December 31, 2020.

AWARD PAYMENT DATE. The date on which Payout of the Award is made.

CAGR. Compound Annual Growth Rate.

CLDC. The Compensation and Leadership Development Committee of the SPGI Board, or any successor committee thereto of the SPGI Board.

COMPANY BOARD. The Board of Directors of the Company.

COMPANY COMMITTEE. The Chief Executive Officer of S&P Dow Jones Indices; the Chief Financial Officer of S&P Dow Jones Indices; and the Senior Director of Human Resources of S&P Dow Jones Indices.

EBITA. Earnings Before Interest, Taxes and deal-related Amortization of S&P Dow Jones Indices.

SPGI. S&P Global Inc.

SPGI BOARD. The Board of Directors of SPGI.

PARTICIPANT. An executive or other key employee of the Company or one or more of its subsidiaries, or a person who has agreed to commence serving in any of such capacities through secondment, leasing, or otherwise by SPGI or any of its affiliates, in each case who is designated in accordance with Article III to participate in the Plan.

PAYOUT. The final value of the Award to be paid to the Participant, calculated as set forth in Article V based on performance over the Performance Period.

PERFORMANCE PERIOD. The period from January 1, 2018 through December 31, 2020.

RETIREMENT. An employee who ceases employment with the Company by means of Normal Retirement or Early Retirement (in each case, as such terms are defined in the Equity Plan).

III. <u>ELIGIBILITY</u>

Participants will be selected in the sole discretion of the Company Board and may include the following:

- Those individuals who have been assigned to grades 14 and above within the job leveling structure of SPGI
- Those executives who are expected to have significant impact on results of S&P Dow Jones Indices
- Those who are expected to impact the long term strategy of S&P Dow Jones Indices

Notwithstanding the above, if an individual selected by the Company Board to be a Participant is an employee of the Company and an executive officer of SPGI (an “SPGI Executive Officer”), such individual’s participation in the Plan shall be subject to the approval of the CLDC.

IV. <u>AWARDS</u>

The size of individual Awards will vary by Participant, including as a result of grade level, performance and assessed potential of the individual and business performance.

All Awards will be subject to satisfaction of the performance measures set forth in Article V and, except as otherwise provided in Article VIII, a Participant’s continued employment through the Award Maturity Date.

V. <u>PERFORMANCE PERIOD & PERFORMANCE MEASURES</u>

Cash Payouts to Participants can range from 0% to 200% of the original Award value based on the achievement of the S&P Dow Jones Indices performance measures during the Performance Period. The final Payout will be determined 100% on S&P Dow Jones Indices’ overall performance against its 3 year EBITA growth target for the Performance Period as stated below.

As it pertains to the EBITA performance measure, the final Payout is determined in accordance with the table set forth below, with a straight line interpolation of performance between the points in the table.

3 Year EBITA Performance Goal		
EBITA Growth (3-Yr CAGR)	**EBITA**	**Payment**
3%	Below $523.60M	0%
5.7%	$565.89M	50%
7.5%	**$595.68M**	**100%** ***Target***
10.3%	$643.34M	150%
12.0% or Above	*$673.13M or Above*	*Up to 200%*

The Company Board may amend or modify the EBITA performance goal (A) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal) or (B) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal), or the financial statements of the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal), or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions; *provided*, *however*, that any action by the Company Board under this sentence shall apply to a Participant who is an SPGI EO only with the approval of the CLDC. In addition, the Company Board, with the approval of the CLDC, may in connection with the selection of a Participant who is an SPGI EO modify the targets of payment percentages applicable to the SPGI EO.

Cash Payouts will be calculated after final financial results for the Performance Period are determined and will be paid in accordance with Article VI after the Company Board has certified in writing that the performance measures for the Performance Period have been achieved.

The Company Committee will approve all results and Payout calculations, subject to formal approval by the Company Board, which may, in its discretion, exercise negative discretion to reduce the amount of, or eliminate, a payment that would otherwise be payable. Awards and payments for Awards made to a Participant who is an SPGI EO will be made only after the CLDC (i) has certified that the performance measures for the Performance Period have been achieved and (ii) has approved the Payout (including, without limitation, any reduction or elimination of the Payout through the exercise of negative discretion).

If the performance goals are not achieved, then no Payouts will be paid in respect of Awards pursuant to the Plan.

VI. <u>PAYMENT OF CASH AWARDS</u>

Except as provided in Article VIII, in order to receive a Payout, a Participant must be an active employee of S&P Dow Jones Indices or its subsidiaries or SPGI or one of its affiliates through the Award Maturity Date. Participants will receive calculated Payouts between January 1, 2021 and March 15, 2021. Participants shall not have the right to interest on Awards during the Performance Period. Payouts with respect to Awards shall be made in cash and are subject to all applicable tax withholding.

VII. CHANGE IN CONTROL

In connection with any actual or potential change in control of the Company, as determined by the SPGI Board (a "Change in Control"), the SPGI Board will take all actions hereunder as it may determine necessary or appropriate to treat Participants equitably hereunder, including, without limitation, the modification or waiver of applicable performance measures, the Performance Period, or cash awards, notwithstanding the terms of any Award, and may create a fund, a trust or other arrangement intended to secure the payment of such Award; *provided*, *however*, that no such action shall accelerate the timing of the Award Payment Date.

VIII. TERMINATION OF SERVICE

If Participant's employment with the Company and its subsidiaries and SPGI and its affiliates is terminated before the Award Maturity Date for reasons of death, Retirement or job elimination/redundancy, the Participant's Payout will be calculated as a result of performance over the Performance Period and prorated to reflect the number of full calendar days of employment, together with any Separation Pay Period (as defined in the applicable separation plan or agreement) in the case of job elimination/redundancy, during the Performance Period; *provided*, *however*, in the case of job elimination/redundancy, the Participant's Payout shall be subject to the Participant's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company, SPGI and their respective affiliates or subsidiaries and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release. Such prorated Payouts will be paid on the Award Payment Date in accordance with Article VI. In the event of the Participant's termination prior to the Award Maturity Date due to death, the prorated Payout will be calculated by measuring the compound annual growth from the start of the Performance Period through the end of the year in which the termination occurs. Such prorated Payout will be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), not later than March 15, in the year immediately following the year in which death occurred.

In the event the Participant's employment with the Company and its subsidiaries and SPGI and its affiliates is terminated for Cause, or if the Participant voluntarily terminates his or her employment (other than due to Retirement) before the Award Maturity Date, the Participant will not be entitled to any Payout in respect of such Award, unless otherwise determined by the Company Board.

For purposes of the Plan, "Cause" shall mean, (i) for any Participant with an employment agreement that is in effect at the time of such termination or resignation of employment and that defines "Cause," the meaning set forth in such employment agreement, (ii) for any Participant with Award documentation that defines "Cause" with respect to such Award, the meaning such forth in such Award documentation, and (iii) in all other cases, the Participant's misconduct in respect of the Participant's obligations to the Company, SPGI or their respective affiliates or other acts of misconduct by the Participant occurring during the course of the Participant's employment, which in either case results in or could reasonably be expected to result in material damage to the property, business or reputation of the Company, SPGI or their respective affiliates; *provided*, *however*, that in no event shall unsatisfactory job performance alone be deemed to be “Cause”; and *provided further* that no termination of employment that is carried out at the request of a person seeking to accomplish a Change in Control (as determined by the SPGI Board) or otherwise in anticipation of a Change in Control (as determined by the SPGI Board) shall be deemed to be for “Cause”.

IX. SPECIAL AWARDS AND OTHER PLANS

Nothing contained in the Plan shall prohibit the Company or any of its subsidiaries from granting special performance or recognition awards, under such conditions and in such form and manner as it sees fit, to employees (including Participants) for meritorious service of any nature; *provided*, *however*, that any such grant of an special performance or recognition award to an individual who is an SPGI EO shall require the approval of the CLDC.

In addition, nothing contained in the Plan shall prohibit the Company or any of its subsidiaries from establishing other incentive compensation plans providing for the payment of incentive compensation to employees (including Participants).

X. ADMINISTRATION, AMENDMENT AND INTERPRETATION OF THE PLAN

The Company Board shall have the right to amend the Plan from time to time or to repeal it entirely, or to direct the discontinuance of cash Awards either temporarily or permanently; *provided*, *however*, that:

(i) No amendment of the Plan shall operate to annual, without the consent of the Participant, an Award already made hereunder; and

(ii) In the event the Plan is terminated before the last day of the Performance Period, Awards will be prorated on the basis of the ratio of the number of full calendar days in such Performance Period prior to such termination to 1,096 and will be paid in accordance with Article VI.

The Plan will be administered by the Company Board; *provided*, *however*, that (i) the Company Committee and the SPGI Board shall be permitted to make certain determinations under the Plan as set forth herein and (ii) actions related to the grant or Payout of an Award to a Participant who is an SPGI EO shall require the approval of the CLDC. The decisions of the Company Board, the Company Committee, the SPGI Board or CLDC, as applicable, with respect to any questions arising in connection with the administration or interpretation of the Plan shall be final, conclusive and binding. In the event of any conflict between a determination of the Company Board or the Company Committee, on the one hand, and the SPGI Board or CLDC, on the other, the determination of the SPGI Board or CLDC, as applicable, shall be final, conclusive and binding. Neither the Company nor SPGI (or any subsidiary, affiliate, director, employee or other service provider thereof) makes any representation to any Participant with respect to the application of Section 409A of the Internal Revenue Code of 1986, as amended to such Participant’s Awards.

XI. MISCELLANEOUS

All expenses and costs in connection with the operation of the Plan shall be borne by the Company.

All Awards under the Plan are subject to withholding, where applicable, for federal, state and local taxes.

Unless otherwise determined by the Company Board, all Awards will be paid from the Company's general assets, and nothing contained in the Plan will require the Company to set aside or hold in trust any funds for the benefit of any Participant, who will have the status of a general unsecured creditor of the Company.

Awards issued under the Plan shall be subject to the requirements of the S&P Global Inc. Pay Recovery Policy (the "Policy") (or any successor policy or requirement), as in effect from time to time, and amounts paid or payable to the Participant under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time.

Awards issued under the Plan are intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Internal Revenue Code of 1986, as amended (the "Code") and to meet the requirements of Section 409(a)(2), (3) and (4) of the Code, and the Plan shall be interpreted and construed in accordance with this intent.

The Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any subsidiary, nor will it interfere in any way with any right the Company or any subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

Except as otherwise provided in the Plan, no right or benefit under the Plan will be subject to alienation, sale, assignment, pledge, encumbrance, or charge, and any attempt to alienate, sell, assign, pledge, encumber, or charge such right or benefit will be void. No such right or benefit will in any manner be liable for or subject to the debts, liabilities, or torts of a Participant.

If any provision in the Plan is held to be invalid or unenforceable, no other provision of the Plan will be affected thereby.

The Plan will be governed by and construed in accordance with applicable United States federal law and, to the extent not preempted by such federal law, in accordance with the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

The Company Board hereby adopts the Plan as of April 5, 2018.

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Section 6: EX-12 (EXHIBIT 12)

S&P Global Inc.
Computation of Ratio of Earnings to Fixed Charges
(in millions)

	Three months ended March 31,	Years ended December 31,				
	2018	2017	2016	2015	2014	2013
Earnings:						
Income from continuing operations before taxes on income	$ 681	$ 2,461	$ 3,188	$ 1,815	$ 54	$ 1,299
Fixed charges	52	211	243	162	118	124
Total earnings	$ 733	$ 2,672	$ 3,431	$ 1,977	$ 172	$ 1,423
Fixed charges:						
Interest expense	$ 37	$ 147	$ 179	$ 101	$ 58	$ 62
Portion of rental payments deemed to be interest	14	59	59	59	59	61
Amortization of debt issuance costs and discount	1	5	5	2	1	1
Total fixed charges	$ 52	$ 211	$ 243	$ 162	$ 118	$ 124
Ratio of earnings to fixed charges:	14.1 x	12.7 x	14.1 x	12.2 x	1.5 x	11.5 x

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Section 7: EX-15 (EXHIBIT 15)

Exhibit (15)

The Board of Directors and Shareholders of
S&P Global Inc.

We are aware of the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 (No. 33-49743) pertaining to the 1993 Key Employee Stock Incentive Plan,
2. Registration Statements on Form S-8 (No.333-30043 and No. 333-40502) pertaining to the 1993 Employee Stock Incentive Plan,
3. Registration Statement on Form S-8 (No. 333-92224) pertaining to the 2002 Stock Incentive Plan,
4. Registration Statement on Form S-8 (No. 333-116993) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
5. Registration Statement on Form S-8 (No. 333-06871) pertaining to the Director Deferred Stock Ownership Plan,
6. Registration Statement on Form S-8 (No. 33-50856) pertaining to the Savings Incentive Plan of McGraw-Hill, Inc. and its Subsidiaries, the Employee Retirement Account Plan of McGraw-Hill, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, the Standard & Poor's Employee Retirement Account Plan for Represented Employees, the Employees' Investment Plan of McGraw-Hill Broadcasting Company, Inc. and its Subsidiaries,
7. Registration Statement on Form S-8 (No. 333-126465) pertaining to the Savings Incentive Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Employee Retirement Account Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, and the Standard & Poor's Employee Retirement Account Plan for Represented Employees,
8. Registration Statement on Form S-8 (No. 333-157570) pertaining to the 401(k) Savings and Profit Sharing Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, and the Standard & Poor's 401(k) Savings and Profit Sharing Plan for Represented Employees,
9. Registration Statement on Form S-8 (No. 333-167885) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
10. Registration Statement on Form S-8 (No. 333-170902) pertaining to the 401(k) Savings and Profit Sharing Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, and the Standard & Poor's 401(k) Savings and Profit Sharing Plan for Represented Employees, and
11. Registration Statement on Form S-3 (No. 333-224198) pertaining to the Common Stock, Preferred Stock, Debt Securities, Warrants, Purchase Contracts, Units and Guarantees of Debt Securities of S&P Global Inc.;

of our report dated April 26, 2018 relating to the unaudited consolidated interim financial statements of S&P Global Inc., which are included in its Form 10-Q for the quarter ended March 31, 2018.

/s/ ERNST & YOUNG LLP

New York, New York
April 26, 2018

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Section 8: EX-31.1 (EXHIBIT 31.1)

Exhibit (31.1)

Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended

I, Douglas L. Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&P Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2018

/s/ *Douglas L. Peterson*

Douglas L. Peterson
President and Chief Executive Officer

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Section 9: EX-31.2 (EXHIBIT 31.2)

Exhibit (31.2)

Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended

I, Ewout L. Steenbergen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&P Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2018

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen
Executive Vice President and Chief Financial Officer

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Section 10: EX-32 (EXHIBIT 32)

Exhibit (32)

Certifications pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, each of the undersigned officers of S&P Global Inc. (the “Company”), does hereby certify, to such officer's knowledge, that:

This quarterly report on Form 10-Q of the Company for the quarter ended March 31, 2018 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

The information contained in this quarterly report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2018

/s/ *Douglas L. Peterson*

Douglas L. Peterson
President and Chief Executive Officer

Date: April 26, 2018

/s/ *Ewout L. Steenbergen*

Ewout L. Steenbergen
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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