

2016

# Investor Fact Book

SPGI

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S&P Global

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# We deliver **essential** intelligence.

S&P Global enables decision making with conviction. We were the first to establish core economic benchmarks, and our breadth of coverage across global credit, debt, equity, and commodity markets is unrivaled.

The clarity we bring to complex systems has made us essential to how world financial systems operate. Every index, every rating, every price assessment, every analytic model and valuation is an opportunity to strengthen our commitment to transparency, integrity, and excellence.

We're setting a new benchmark for insight, one that is helping companies and investors step confidently into the future.

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**S&P Global**

# Table of Contents

<b>S&amp;P Global: Overview</b>	2 – 3 Rich Heritage. Powerful Brands. Essential Intelligence. 4 – 5 Creating Growth & Driving Performance 6 – 7 Strong Track Record of Creating Shareholder Value 8 – 9 Adjusted Operating Results by Division: 2011–2015	<b>S&amp;P Dow Jones Indices</b>	32 – 33 Global Resource for Index-Based Innovation, Data & Research 34 – 35 Leveraging Strategic Exchange Relationships; Investable & Benchmark Indices 36 Custom Index Services 37 Fixed-Income Index Offering 38 – 39 Strategy/Smart Beta and Innovative Index Solutions 40 – 41 ETFs, Futures, and Options
<b>S&amp;P Global Ratings</b>	10 – 11 Credit Ratings, Research & Insights 12 Global Footprint & Analytical Coverage 13 Track Record: Standing the Test of Time 14 CRISIL Limited 15 Drivers of Long-Term Growth in Debt Issuance 16 – 17 Global Corporate Debt Maturities through 2021 18 – 22 Global Debt Markets: Dollar Volume by New-Issue Category: U.S.   EMEA   Asia-Pacific 23 Interactive Tools Add Transparency to Ratings Process	<b>S&amp;P Global Platts</b>	42 – 43 Information and Benchmark Price Assessments for the Commodity & Energy Markets 44 – 45 Expanding Coverage in Commodity Markets 46 – 47 Growing Use of Price Assessments 48 – 49 Strategic Acquisitions Support Platts Analytics
<b>S&amp;P Global Market Intelligence</b>	24 – 25 Data. Research. Analytics. 26 – 27 Focus on Execution: Combining S&P Capital IQ's Broad Industry Coverage with SNL's Deep Sector Information 28 – 29 Portfolio Analytics; Risk Services 30 Commercial Loan Prospecting & Mortgage Analytics 31 Data & Analytics for the Global Mining Industry	<b>Financial Review</b>	50 – 51 2015 Financial Highlights 52 – 55 Revenue   Expenses   Operating Profit & Profit Margin 56 – 58 Global Revenue 59 Revenue by Type 60 EBITDA 61 Free Cash Flow   Capital Investments 62 – 63 Acquisitions & Divestitures 64 – 65 Cash Returned to Shareholders   Stock Information   Debt Profile 66 SPGI Valuation 67 Items Affecting Comparability of Results 68 – 69 Reconciliation of Adjusted Information to U.S. GAAP Information 70 Adjusted Results by Quarter: 2015 71 "Safe Harbor"; EU Regulation Affecting Investors in Credit Rating Agencies 72 – 73 Operating Committee & Board of Directors

# S&P Global

## Overview

### Rich Heritage. Powerful Brands. Essential Intelligence.

On April 27, 2016, McGraw Hill Financial changed its name to S&P Global to better reflect the Company's core businesses and capitalize on one of the most recognizable brands in the world. Our name may be different, but our commitment to the core principles of fairness, integrity, and transparency has never wavered. Empowering confident decision making with conviction has been our mission for 156 years. It was in 1860 that Standard & Poor's founder, Henry Varnum Poor, published his *History of Railroads and Canals of the United States* to make public previously undisclosed U.S. railroad financial and operational statistics. This new source of corporate intelligence was why investors originally turned to S&P, and why investors today continue to turn to S&P Global for essential intelligence.

A hallmark of our Company is its ability to adapt to the changing needs of key decision makers. In the 19th and 20th centuries, Standard & Poor's addressed and solved the problem of too little information. In the 21st century, S&P Global is solving the "problem" of too much information. This innate ability to adapt enabled the Company to once again create growth, drive performance and increase shareholder return in 2015.

With a firm foothold in the past and a renewed optimism about the future, S&P Global anticipates more profitable growth and higher levels of performance in 2016. We are a Company on the move. And we know something about setting and keeping things in motion. It was our founders who helped set the investing world in motion, and it's our essential data, analytics, and benchmarks that keep it going.

[spglobal.com](http://spglobal.com)

**S&P Global**  
Market  
Intelligence

**S&P Dow Jones  
Indices**

An **S&P Global** Division

**S&P Global**  
Ratings

**S&P Global**  
Platts

**CRISIL**

An **S&P Global** Company

S&P Global's portfolio of brands are scalable, global, and have market-leading positions serving growth markets around the world

S&P Global is a leading provider of transparent and independent ratings, benchmarks, analytics, and data to capital and commodity markets worldwide.

## Major Changes Have Reshaped S&P Global

### Growth and Value Plan

2013

March 22 McGraw-Hill Education divested	May 1 Company name changed to McGraw Hill Financial to reflect streamlined portfolio	August 1 Aviation Week divested	August 18 Increased stake in CRISIL to 67.8%	November 1 Douglas L. Peterson begins tenure as President & CEO
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NYSE Opening Bell® Ceremony on April 28, 2016

### Growth & Performance

2014

July 17  
Platts acquires  
Eclipse Energy  
Group

November 3  
McGraw Hill  
Construction  
divested

2015

July 16  
Platts acquires  
Petromedia

September 1  
Company  
acquires  
SNL Financial

2016

March 15  
Platts acquires  
Commodity Flow

April 27  
Company  
becomes  
S&P Global Inc.

June 2  
Platts acquires  
RigData

September 7  
J.D. Power  
divested

October 1  
S&P Dow Jones  
Indices acquires  
Trucost Plc.

October 1  
Equity and Fund  
Research business  
divested

October 3  
Standard & Poor's  
Securities Evaluations  
and Credit Market  
Analysis divested

# Creating Growth & Driving Performance

It was during Investor Day in March 2014 that the Company unveiled its vision for creating growth and driving performance. The Company launched its Growth & Performance goals for 2014–2016 after the successful completion of its Growth and Value Plan which formed McGraw Hill Financial. Here are the goals, along with the results achieved to date.

## Growth & Performance Goals: 2014–16

### Annual Goals

Mid-to-high single-digit revenue growth

Sustained margin expansion aided by productivity initiatives

Mid-teens adjusted diluted EPS growth

\$1.0 billion+ in annual free cash flow to provide significant financial flexibility

### Multi-Year Goals

Maintain disciplined capital allocation approach:

–Continue to pursue attractive acquisitions

–Sustain dividend growth and share repurchases (trade basis)

Complete portfolio rationalization with evaluation of strategic alternatives for McGraw Hill Construction

Target at least \$100 million in productivity savings for 2014–2016

2014 Results	2015 Results	Results as of 6/30/2016
7% revenue increase	5% revenue increase	10% revenue increase
270 basis-point increase in adjusted operating profit margin	300 basis-point increase in adjusted operating profit margin	210 basis-point increase in adjusted operating profit margin
19% increase in adjusted diluted EPS	18% increase in adjusted diluted EPS	17% increase in adjusted diluted EPS
More than \$1.0 billion of free cash flow*	More than \$1.2 billion of free cash flow*	\$513 million of free cash flow* On track for ~\$1.3 billion for the full year
Acquired Eclipse Energy Group Increased dividend by 7% Repurchased 4.4 million shares	Acquired SNL Financial and Petromedia Increased dividend by 10% Repurchased 10.1 million shares	As of 10/3/2016 Acquired Commodity Flow, RigData, PIRA Energy Group, and Trucost Increased dividend by 9% Repurchased 3.5 million shares (as of 6/30/2016) Announced \$750 million ASR
Completed sale of McGraw Hill Construction	Announced strategic alternatives for J.D. Power under consideration	Completed sale of J.D. Power, Standard & Poor's Securities Evaluations, Credit Market Analysis, and Equity and Fund Research
Increased cost savings target to \$140 million	Approximately 80% of the productivity target was realized by the end of 2015	Expect to deliver on the full \$140 million target by the end of 2016

\*Excluding legal and regulatory settlements and insurance recoveries

See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 and 69

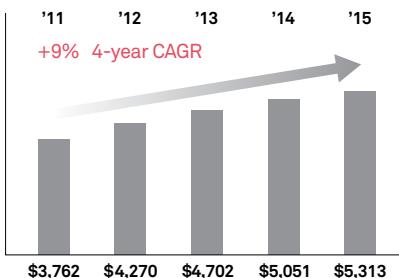
Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The 2016 *Investor Fact Book* presents recast non-GAAP results for 2011–2015

# Delivering Financial Performance

## 9% Top-Line Growth Over the Last Five Years

### Revenue

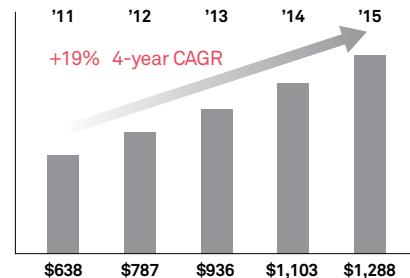
(dollars in millions)



## 19% Growth From Continuing Operations

### Adjusted Net Income Attributable to SPGI from Continuing Operations

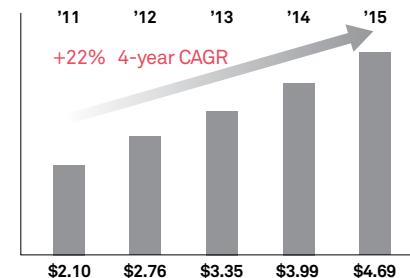
(dollars in millions) (excludes deal-related amortization)



## Double-Digit Earnings Growth

### Adjusted Diluted EPS

(in dollars) (excludes deal-related amortization)



## Adjusted Financial Performance Measures\*

The 2016 *Investor Fact Book* presents S&P Global's financial results on an adjusted, non-GAAP basis for 2011–2015. Financials are also presented on a U.S. GAAP basis in the Financial Review section on pages 50 to 66. The accompanying notes and reconciliation of non-GAAP measures to U.S. GAAP measures are on pages 67 to 69.

The non-GAAP financial measures are derived from the Company's continuing operations. This information is provided in order to allow investors to make meaningful comparisons of

the Company's operating performance between periods and to view the Company's business from the same perspective as Company management. These non-GAAP measures may be different from similar measures used by other companies. The non-GAAP measures included herein exclude certain items and should be read in conjunction with audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The 2016 *Investor Fact Book* presents recast non-GAAP results for 2011–2015

See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 and 69

See footnotes on page 8

**SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). S&P Global's operations consist of four reportable segments: S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices, and S&P Global Platts (includes J.D. Power). These reportable segments are referred to as divisions in the Company's 2016 *Investor Fact Book*. Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

# S&P Global: Strong Track Record of Creating Shareholder Value

## Disciplined Approach to Capital Allocation

S&P Global has a strong heritage of delivering shareholder value while maintaining a disciplined approach to capital allocation.

## Capital Allocation Decisions

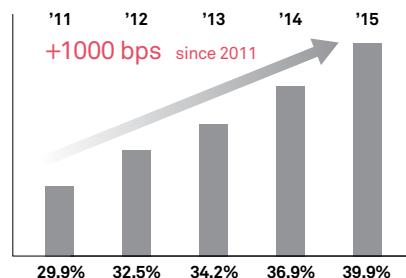
Capital Use	Principles
Organic Growth	Fund high-return initiatives
Value-Creating Acquisitions	Pursue businesses aligned with strategic and financial criteria
Dividends	Maintain track record of annual dividend increases
Share Repurchases	Repurchase shares based on market conditions
Increase/Decrease Leverage	Maintain investment-grade rating

## Track Record of Delivering Margin Improvement...

In 2015, total adjusted expenses for the full year increased less than 1%, contributing to a year-over-year 300 basis-point improvement in adjusted operating profit margin and a 14% increase in adjusted operating profit. The combination of increased revenue and improved profitability contributed to more than \$1.2 billion in free cash flow for the year, an increase of \$157 million compared to 2014.

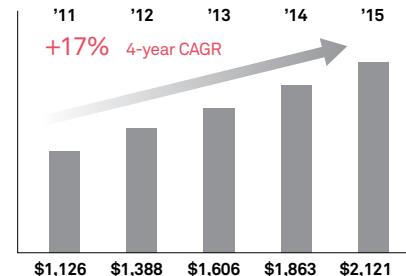
### Adjusted Operating Profit Margin

(excludes deal-related amortization)



### Adjusted Total Operating Profit

(dollars in millions) (excludes deal-related amortization)

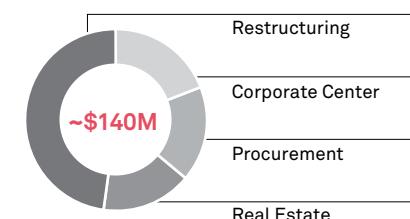


See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 and 69

## ...Aided by Productivity Initiatives

S&P Global has initiatives in place to deliver approximately \$140 million in productivity savings by the end of 2016—a \$40 million increase from the Company's original goal of \$100 million, set in 2014.

## Expect to Deliver \$140 million in Cost Savings by 2016

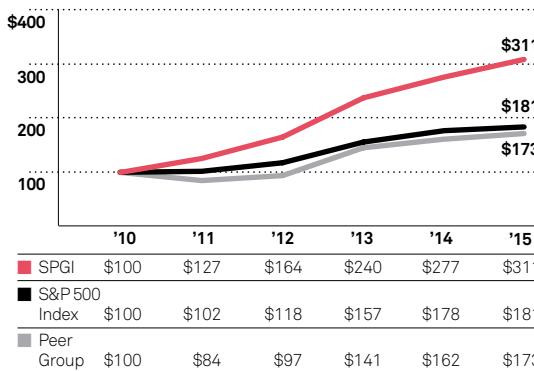


Approximately 80% of the \$140 million productivity initiatives were completed by year-end 2015.

## Returning Capital and Delivering Exceptional Returns to Shareholders

### Total Shareholder Return<sup>(1,2)</sup>

Years ended December 31



(1) Calculated using dividend-adjusted closing share price

(2) The current peer group consists of the following companies: Thomson Reuters Corporation, Moody's Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc. and IHS Inc. Beginning in fiscal 2014, the Company selected a new peer group to more accurately reflect the Company's peers in terms of industry after the portfolio rationalization of certain businesses. The previous peer group consisted of the following companies: Thomson Reuters Corporation, Thomson Reuters PLC (through September of 2009), Reed Elsevier NV, Reed Elsevier PLC, Pearson PLC, Moody's Corporation and Wolters Kluwer

**Note:** Total Shareholder Return represents stock price appreciation plus reinvestment of dividends

**Source:** S&P Global Market Intelligence

The Company's total shareholder return of 12.3% in 2015 outperformed the 1.4% return for the S&P 500

SPGI's total shareholder return has exceeded the S&P 500 over the last five- and three-year periods, as of year-end 2015

## Substantial Free Cash Flow Provides Financial Flexibility

### Free Cash Flow Reconciliation of Non-GAAP Financial Information

Years ended December 31  
(dollars in millions)

	2011	2012	2013	2014	2015
<b>Cash provided by operating activities</b>	<b>\$ 924</b>	<b>\$ 730</b>	<b>\$ 782</b>	<b>\$ 1,209</b>	<b>\$ 195</b>
Capital expenditures	(92)	(96)	(117)	(92)	(139)
Dividends and other payments paid to noncontrolling interests	(23)	(24)	(75)	(84)	(104)
<b>Free cash flow</b>	<b>\$ 809</b>	<b>\$ 610</b>	<b>\$ 590</b>	<b>\$ 1,033</b>	<b>\$ (48)</b>
Payment of legal and regulatory settlements	–	–	–	35	1,624
Legal settlement insurance recoveries	–	–	–	–	(101)
Tax benefit from legal settlements	–	–	–	–	(250)
<b>Free cash flow excluding above items</b>	<b>\$ 809</b>	<b>\$ 610</b>	<b>\$ 590</b>	<b>\$ 1,068</b>	<b>\$ 1,225</b>

### Net (Cash) Debt to EBITDA

Years ended December 31  
(dollars in millions)

	2011	2012	2013	2014	2015
Cash and cash equivalents & short-term investments	\$ 864	\$ 761	\$ 1,560	\$ 2,500	\$ 1,487
Total debt	1,193	1,251	794	795	3,611
Net (cash) debt	\$ 329	\$ 490	\$ (766)	\$ (1,705)	\$ 2,124
EBITDA	\$1,178	\$1,311	\$1,495	\$ 247	\$ 2,074
<b>Net (cash) debt to EBITDA</b>	<b>0.3x</b>	<b>0.4x</b>	<b>(0.5x)</b>	<b>(6.9x)</b>	<b>1.0x</b>

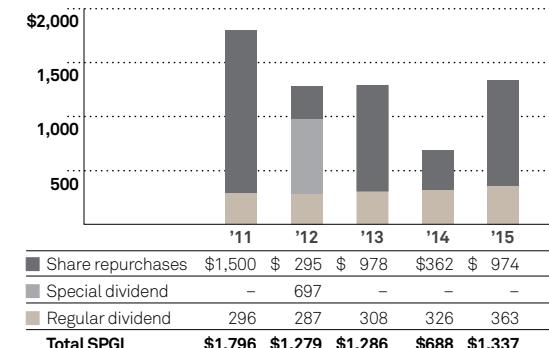
See pages 60 and 61 for 11-Year Net (Cash) Debt to EBITDA and Free Cash Flow tables and footnotes

See page 65 for current Summary of Debt Outstanding

## \$1.3 Billion in Dividends and Share Repurchases Returned to Shareholders in 2015

### Cash Returned to Shareholders

(dollars in millions)



S&P Global is one of fewer than 25 companies in the S&P 500 that have increased their dividend annually for at least 43 years

In 2013, the Board authorized the purchase of up to 50 million shares, which represented approximately 18% of the Company's outstanding shares at the time. In 2015, the Company repurchased 10 million shares from its current authorization. In the first half of 2016, the Company used cash to repurchase 3.8 million shares. Approximately 31.9 million shares remained under the current authorization as of June 30, 2016

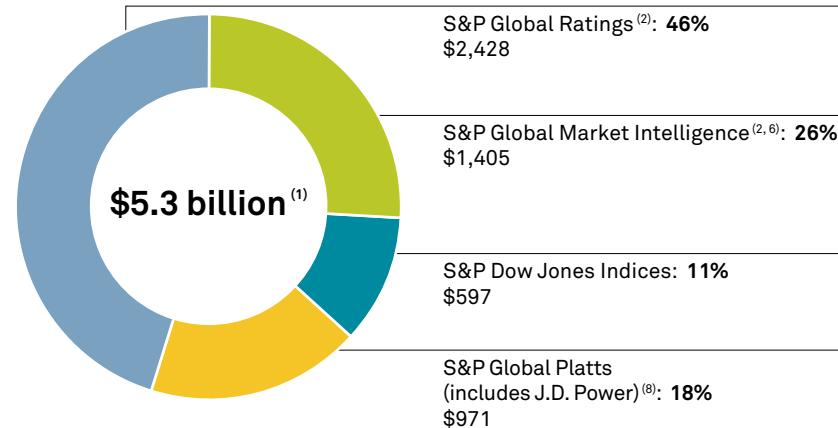
In September 2016, using a portion of the proceeds from the sale of J.D. Power, the Company entered into an accelerated share repurchase agreement to repurchase \$750 million of its outstanding common stock. The final settlement is expected to be completed no later than the first quarter of 2017

See page 64 for 11-Year Cash Returned to Shareholders table and footnotes

# Adjusted Operating Results by Division\*

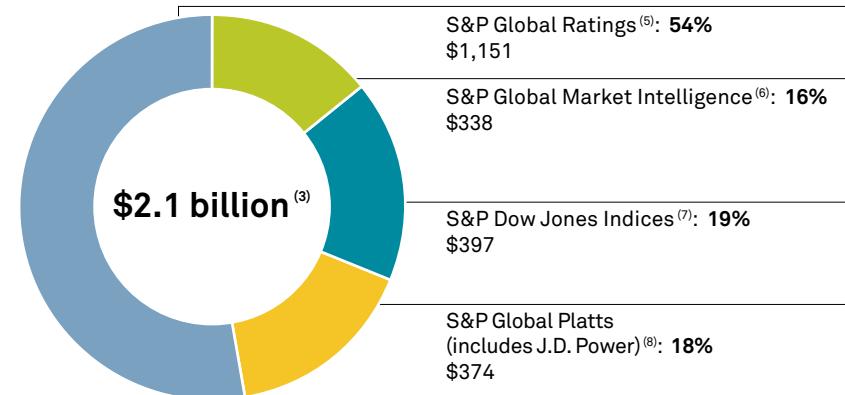
## 2015 Operating Revenue

(dollars in millions)



## 2015 Adjusted Total Operating Profit

(dollars in millions)



Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The 2016 *Investor Fact Book* presents recast non-GAAP results for 2011–2015

\* **SPGI:** S&P Global's operations consist of four reportable segments: S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices, and S&P Global Platts (includes J.D. Power). Reportable segments are referred to as divisions in the Company's 2016 *Investor Fact Book*

The S&P Global Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL, a global analytical company incorporated in India; and certain other ratings-related businesses. Unless otherwise noted, the presentations are for S&P Global Ratings as a division

The S&P Global Platts division includes J.D. Power. In April 2016, the Company entered into a definitive agreement to sell J.D. Power. The transaction closed on September 7, 2016

S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw-Hill Construction (2010–2014), and Broadcasting (2009–2011)

See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 and 69  
Notes for pages 8 and 9:

- (1) Total operating revenue includes interdivision revenue elimination of \$63 million in 2011, \$69 million in 2012, \$76 million in 2013, \$86 million in 2014, and \$88 million in 2015
- (2) Division revenues do not include interdivision revenue elimination of \$63 million in 2011, \$69 million in 2012, \$76 million in 2013, \$86 million in 2014, and \$88 million in 2015. Percentages may sum to greater than 100%
- (3) Adjusted total operating profit includes unallocated expense of \$198 million in 2011, \$139 million in 2012, \$142 million in 2013, \$152 million in 2014, and \$139 million in 2015

(4) Beginning on January 1, 2014, following the implementation of the Growth and Value Plan, and to the extent they can be attributed to continuing operations, all shared operating services are fully allocated to the divisions utilizing a methodology that more closely aligns with each division's usage of these services. The Company recast 2012 and 2013 information to reflect \$63 million and \$60 million, respectively, of costs that were reallocated to the divisions. Prior years were not recast

- (5) Excludes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013
- (6) 2015 results reflect the acquisition of SNL Financial LC. 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division

(7) Includes adjusted operating profit attributable to noncontrolling interests (\$36 million in 2012; \$73 million in 2013; \$92 million in 2014; \$101 million in 2015) as part of S&P Dow Jones Indices joint venture launched in June 2012

(8) 2015 results reflect the acquisitions of Petromedia Ltd. by S&P Global Platts and National Automobile Dealers Association's Used Car Guide by J.D. Power; 2014 results reflect the acquisition of Eclipse Energy Group

(9) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2012–2014

(10) Aviation Week was sold on August 1, 2013. Its results are included through that date

(11) The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009–2011

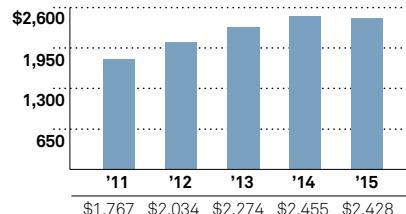
(12) Diluted weighted-average shares outstanding of 276.2 million were used to calculate adjusted diluted EPS for 2014. This amount includes securities that had an antililutive effect to reported diluted EPS due to a loss from continuing operations

# Adjusted Operating Division Trends\*

## S&P Global Ratings<sup>(2, 4, 5)</sup>

### Revenue

(dollars in millions)

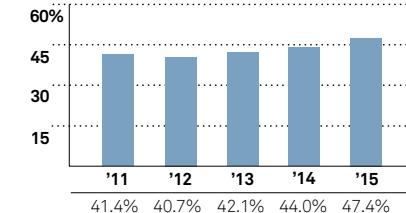


### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



#### Note for S&P Global Ratings:

Excludes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

See footnotes on page 8

See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 and 69

## S&P Global Market Intelligence<sup>(2, 4, 6)</sup>

### Revenue

(dollars in millions)

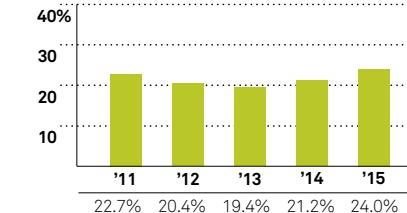


### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



#### Notes for S&P Global Market Intelligence:

2015 results reflect the acquisition of SNL Financial LC  
2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division

## S&P Dow Jones Indices<sup>(4, 7)</sup>

### Revenue

(dollars in millions)



### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



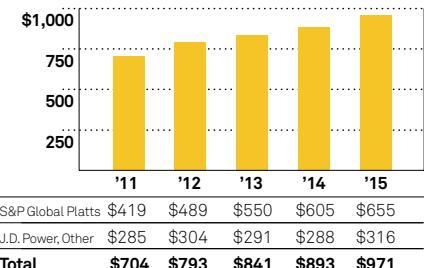
#### Note for S&P Dow Jones Indices:

Includes adjusted operating profit attributable to noncontrolling interests as part of the S&P Dow Jones Indices joint venture launched in June 2012

## S&P Global Platts (includes J.D. Power)<sup>(4, 8, 9, 10, 11)</sup>

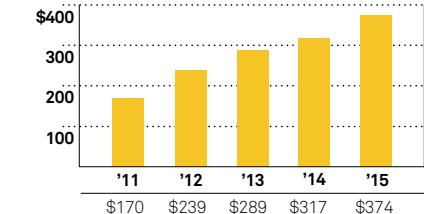
### Revenue

(dollars in millions)

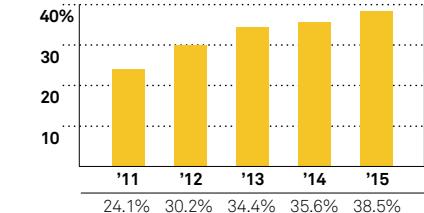


### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



#### Notes for S&P Global Platts (includes J.D. Power):

2015 results reflect the acquisitions of Petromedia Ltd. by S&P Global Platts and National Automobile Dealers Association's Used Car Guide by J.D. Power  
2014 results reflect the acquisition of Eclipse Energy Group  
2013 results include Aviation Week up until its sale in August 2013  
2010–2014 results reflect McGraw Hill Construction as a discontinued operation  
2009–2011 results reflect Broadcasting as a discontinued operation

# S&P Global Ratings

## Credit Ratings, Research & Insights

### Providing Invaluable Research and Opinions for Investors and Markets

S&P Global Ratings is a leading provider of credit ratings. The firm's research and analysis are essential to driving growth, providing transparency, and helping educate market participants so they can make decisions with confidence. Its ratings offer opinions and research about relative credit risk and help support the growth of transparent, liquid capital markets worldwide.

S&P Global Ratings regularly updates and refines its processes to align with new developments in the marketplace. To incorporate the changing needs of investors, issuers, and markets, S&P Global Ratings has invested in systems, analytics, and training and regularly assesses its ratings methodologies.

[spglobal.com/ratings](http://spglobal.com/ratings)

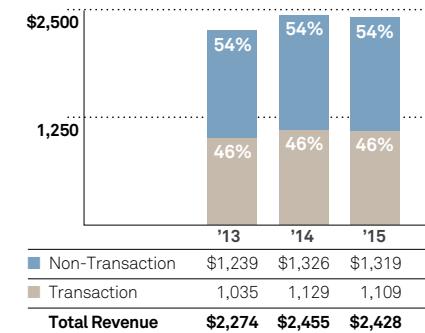
#### How S&P Global Ratings Generates Revenue

Surveillance of a credit rating, annual fees for customer relationship-based pricing programs, and fees for entity credit ratings and ancillary services (e.g., Rating Evaluation Services) (non-transaction revenue)

Ratings for new issuance of corporate, government, and structured finance debt instruments; bank loan ratings; and corporate credit estimates (transaction revenue)

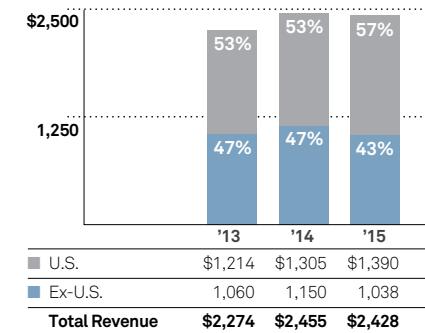
#### Revenue by Type

(dollars in millions)



#### Global Revenue

(dollars in millions)



S&P Global Ratings rates more than \$46 trillion\* of global debt and has approximately 1.1 million ratings outstanding

\*Data as of 12/31/2015. S&P Global Ratings (NRSRO)

The S&P Global Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL, a global analytical company incorporated in India; and certain other ratings-related businesses

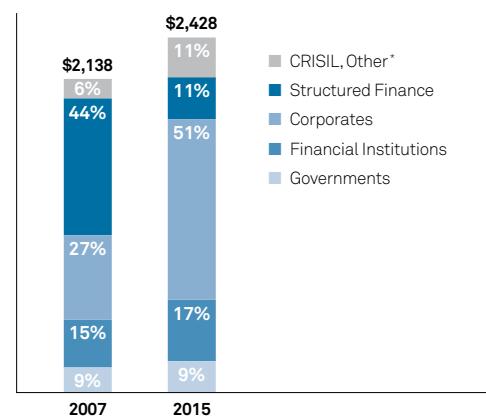
**Note:** Division revenues do not include interdivision revenue elimination

Spanning 27 countries, S&P Global Ratings is a leading provider of credit ratings, research, and insights essential to driving growth and transparency. S&P Global Ratings' analysts offer a combination of global perspective and local insight.

### Corporate Ratings are Now a Larger Portion of the Business

#### Change in Revenue Mix: 2007 vs. 2015

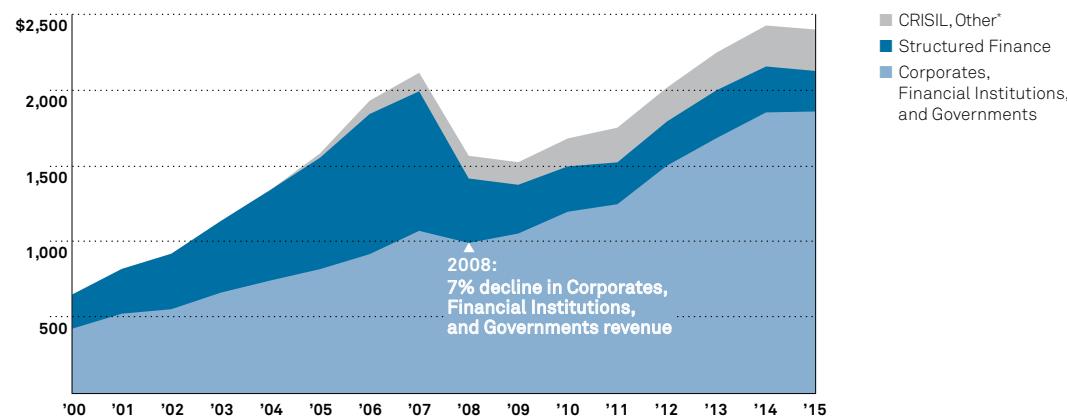
(dollars in millions)



### Financial Crisis had Modest Impact on Corporate, Financial Institution & Government Revenue

#### Revenue: 2000–2015

(dollars in millions)



\*Other includes interdivision royalty, Taiwan Ratings Corporation and adjustments

Details may not sum to total due to rounding

Corporate ratings are now a larger portion of S&P Global Ratings' business

## S&P Global Ratings' Footprint

S&P Global Ratings plays a leading role in contextualizing the **financial impact of aging populations on sovereign creditworthiness**. The latest edition of its biennial “Global Aging” report was published in 2016 and encompasses the demographic challenges facing 58 rated sovereign nations.

S&P Global Ratings also partnered with the Principles for Responsible Investment to produce the **“Statement on ESG in Credit Ratings,”** a set of principles that support a union to enhance systematic and transparent consideration of ESG factors.

The Company’s analysts have provided invaluable market insights on the impact of the British referendum to leave the European Union (“Brexit”), the declining credit quality and increasing defaults in Greater China, and the evolving nature of the climate finance and green bond markets.

In 2016, S&P Global Ratings acquired 49% of **TRIS Ratings**, a leading provider of credit ratings based in Bangkok, Thailand, and opened a new office in Santiago, Chile



## Broad and Deep Analytical Coverage

S&P Global Ratings’ credit ratings are tools that evaluate credit risk by expressing opinions about the relative likelihood that debt issued by companies and governments will be repaid on time and in full. Its ratings reflect in-depth analysis of the issuers and their debt obligations.

Corporate Ratings	Financial Institution Ratings	Insurance Company Ratings	Government Security Ratings	Structured Finance Ratings
<b>51,105</b>	<b>60,005</b>	<b>6,896</b>	<b>964,704</b>	<b>64,222</b>
Industrials	Banks	Health	International Public Finance	Asset-Backed Commercial Paper
Utilities	Brokers/Dealers	Life	U.S. Public Finance	Asset-Backed Securities
Project Finance	Finance Companies	Property/Casualty	U.S. Public Finance	Collateralized Debt Obligations
	Other Financial Institutions	Reinsurance/Specialty	Sovereigns	Commercial Mortgage-Backed Securities
		Bond		Residential Mortgage-Backed Securities
				Servicer Evaluations

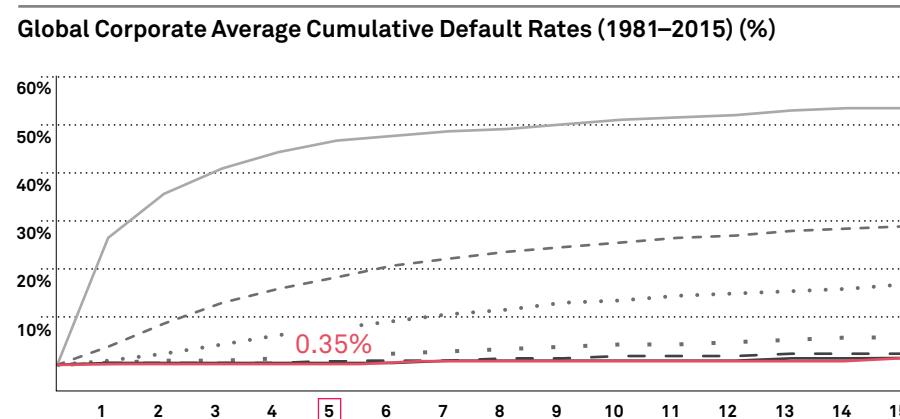
The table above reflects information regarding S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (“NRSRO”) and does not include CRISIL and certain other ratings-related businesses.

Globally, S&P Global Ratings rated more than \$3.6 trillion in new debt in 2015

# S&P Global Ratings' Track Record: Standing the Test of Time

## What Are Credit Ratings?

Credit ratings express an opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. They also speak to the credit quality of an individual debt issue and the relative likelihood that the debt issue may default.

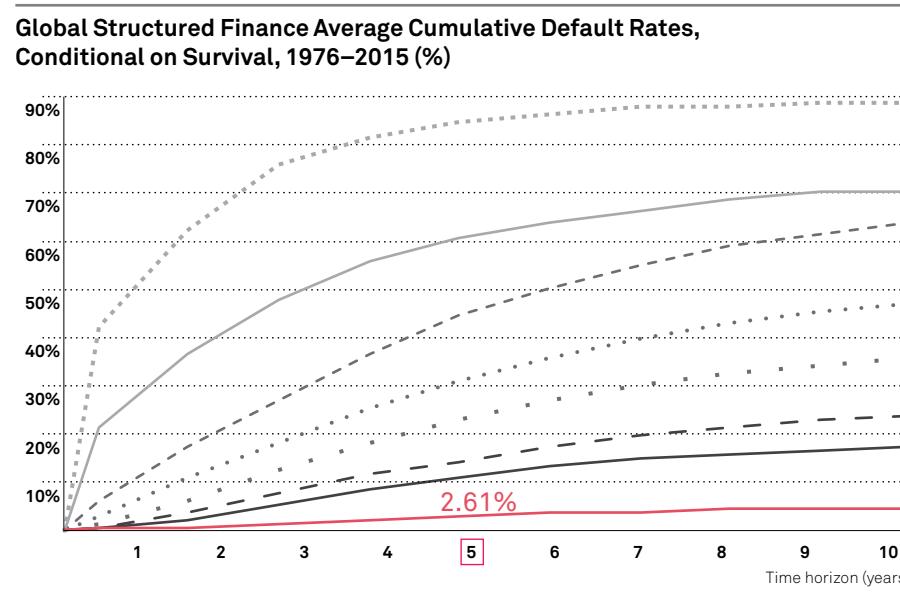


## How S&P Global Ratings' Ratings Perform

The charts to the right show the default rates experienced for each rating category.

**For example:** The 5-year cumulative default rate for corporate bonds rated AAA has been **0.35%**, or fewer than four defaults for every 1,000 ratings.

The 5-year cumulative default rate for AAA-rated structured finance issues has been **2.61%**.



Legend for Global Corporate Default Rates:

- AAA (solid red line)
- AA (solid black line)
- A (dashed black line)
- BBB (dotted black line)
- BB (dotted black line)
- B (dashed black line)
- CCC/C (solid grey line)

Legend for Global Structured Finance Default Rates:

- AAA (solid red line)
- AA (solid black line)
- A (dashed black line)
- BBB (dotted black line)
- BB (dotted black line)
- B (dashed black line)
- CCC (solid grey line)
- CC (dotted grey line)

(a) Average cumulative default rates are derived by calculating "conditional on survival" marginal default rates from experiences of each static pool and time horizon

(b) AAA ratings from the same transaction are treated as a single rating in the calculation of this table

S&P Global Ratings' data shows that lower-rated issuers and securities have generally exhibited higher default rates

# CRISIL Limited

An S&P Global Company

## CRISIL: India's leading provider of ratings, data and research, analytics, and solutions

CRISIL is a global analytical company that provides ratings, data and research, analytics, and solutions. CRISIL is listed on Indian stock exchanges.

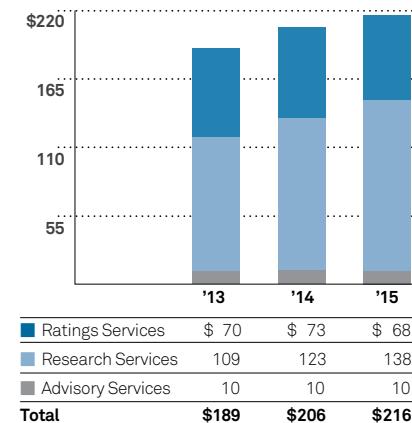
CRISIL helps markets and market participants to become more transparent and efficient by enabling them to mitigate and manage risk, make pricing decisions, reduce time to market, and enhance returns

CRISIL helps lenders and borrowers, issuers and investors, regulators, governments, and market intermediaries make better-informed investment and business decisions

[spglobal.com/CRISIL](http://spglobal.com/CRISIL)

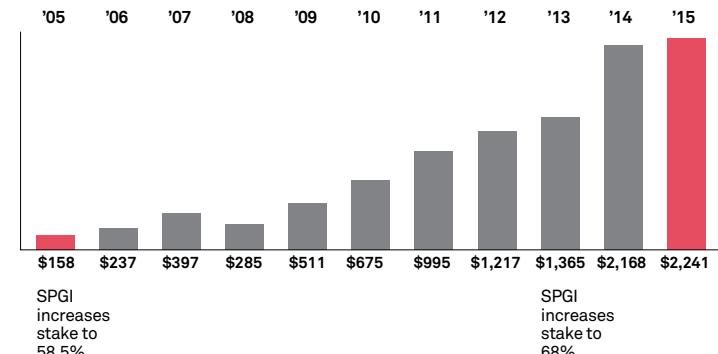
### CRISIL: Revenue by Segment

(dollars in millions)



### CRISIL Market Capitalization

(dollars in millions)

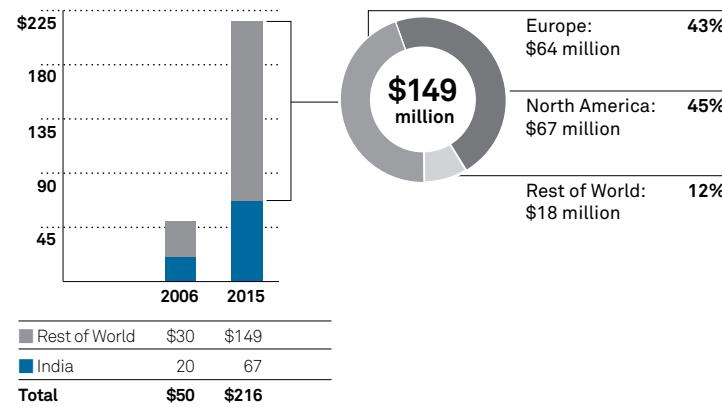


Note: S&P Global acquired an initial 9.6% interest in CRISIL Limited in 1997  
Constant INR/USD exchange rate is INR 0.016 = 1 USD

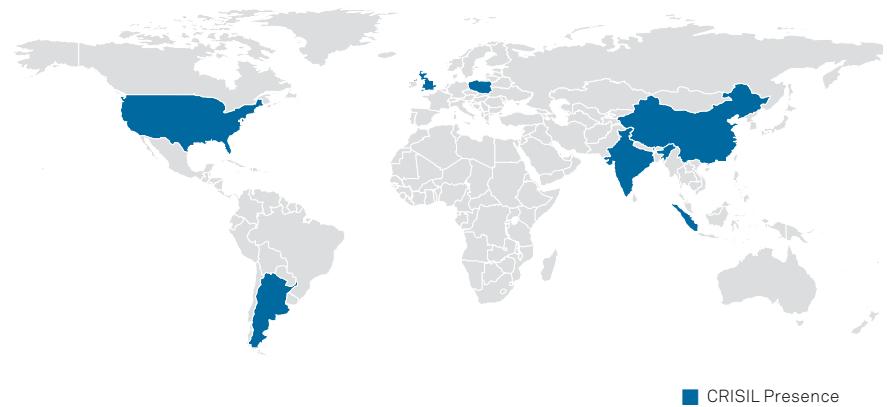
## CRISIL's Global Presence and Diversifying Geographic Revenue Mix

### Almost 70% of CRISIL's Revenue is from Outside India

(dollars in millions)



Source: CRISIL Limited, Annual Report 2015  
USD/INR conversion rate is 1USD = INR64.08



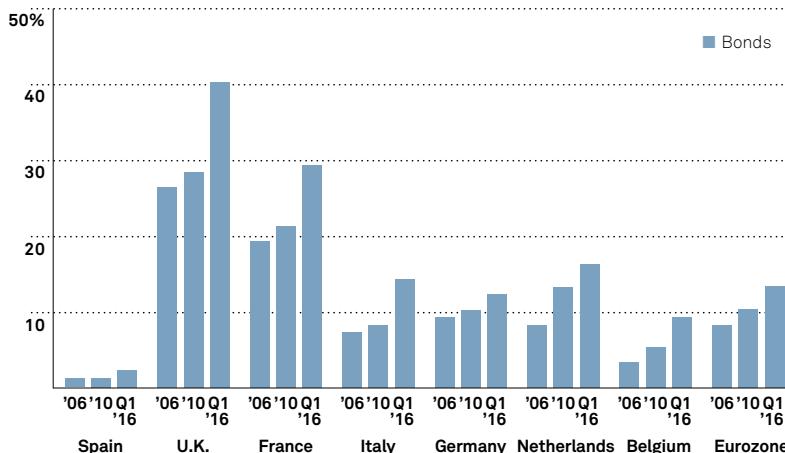
# Drivers of Long-Term Growth in Debt Issuance

## Banking Disintermediation Continues in Europe

As banking disintermediation progresses in Europe, overall bank lending volume is continuously losing ground.

### Bonds Increasing as a Percent of Corporate Funding

(bonds as a percent of total corporate funding; selected countries)



Note: Amounts outstanding at end of period. Source for outstanding credit data: European Central Bank, U.S. Federal Reserve, Bank of England. Data as of July 2016

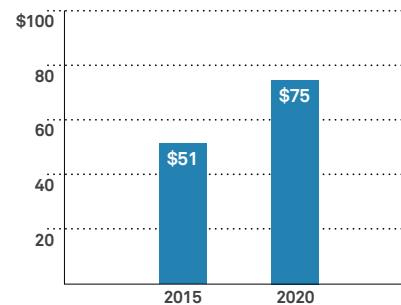
Source: S&P Global Ratings

## Global Corporate Debt Demand: 2016–2020

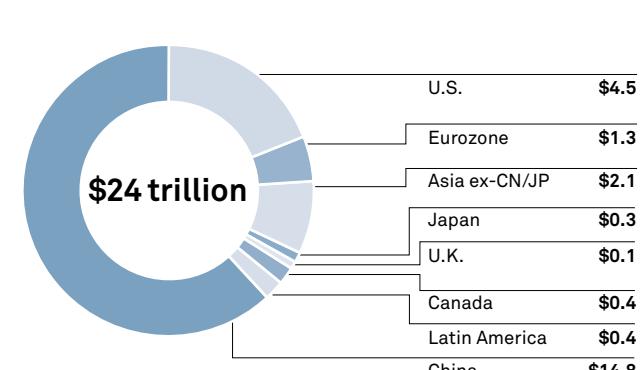
S&P Global Ratings' study of non-financial corporates (rated and unrated) projects global corporate credit demand (flow) of \$62 trillion over 2016–2020, with new debt representing \$24 trillion and the remaining \$38 trillion as refinancing. Outstanding debt is projected to expand by half to \$75 trillion by the end of 2020.

### 46% Increase in New Credit Projected Over Five Years Ending 2020<sup>(1,2)</sup>

(dollars in trillions)



### \$23.9 Trillion in New Corporate Debt Demand (2016–2020)<sup>(1,2)</sup>



(1) Based on S&P Global Ratings' projections of local currency GDP growth using constant 2015 US\$ exchange rate

(2) Assumes debt grows over 2016–2020 at specific multiples of nominal local currency GDP rate. Total is debt-weighted

Source for 2015 outstanding credit data: Bank for International Settlements, Banco Central do Brasil, Statistics Canada, European Central Bank, Banco de Mexico, U.S. Federal Reserve, and U.K. Office for National Statistics. Source for other data: S&P Global Ratings

Source: S&P Global Ratings, "2016 Global Corporate Debt Demand," July 2016

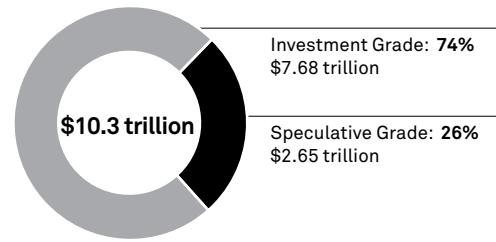
More than half of debt outstanding at the end of 2015 will be refinanced over the next five years

# Global Corporate Debt Maturities through 2021

Annual Estimate Published by S&P Global Fixed Income Research

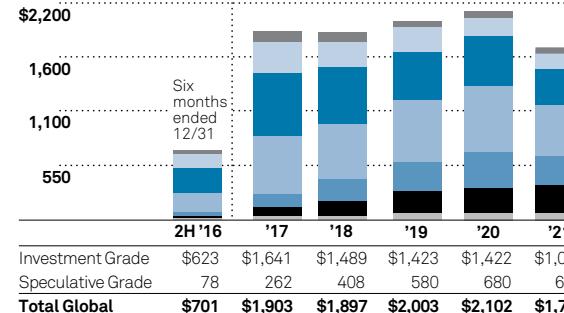
S&P Global Ratings estimates that nearly \$10.3 trillion in rated global corporate debt is scheduled to mature between the second half of 2016 and the end of 2021 (see charts below).

**Global Corporate Debt Maturities by Grade (2H 2016–2021)**

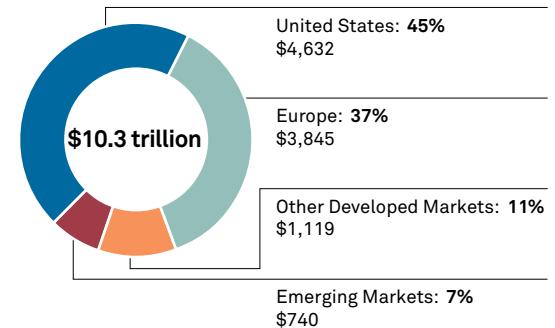


**Global Debt Maturities by Rating Category (2H 2016–2021)**

(dollars in billions)

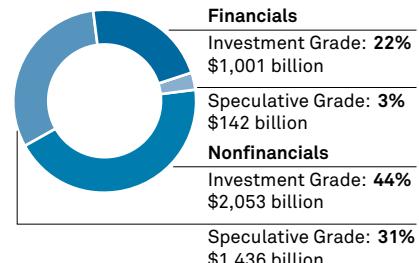
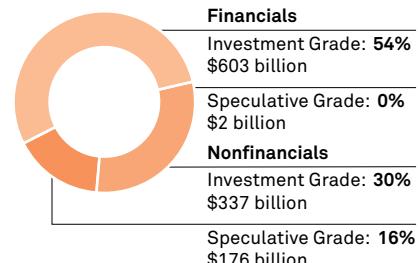
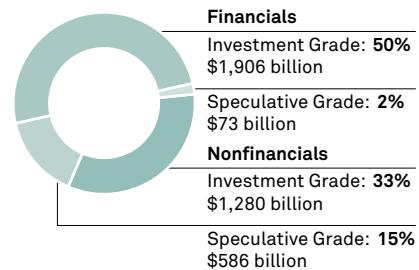
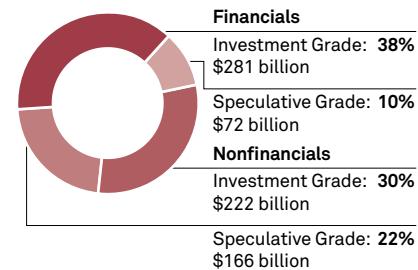


**Global Corporate Debt Maturities by Region (2H 2016–2021)** (dollars in billions)



Over the next five years, the level of high-yield debt maturing is expected to significantly increase each year

Estimated Global Schedule for Maturing Corporate Debt Through 2021 (2H 2016–2021)							
(dollars in billions)	2H 2016	2017	2018	2019	2020	2021	Total
<b>United States</b>							
<b>Financials</b>							
Investment grade	\$ 85	\$233	\$216	\$187	\$ 151	\$129	\$1,001
Speculative grade	4	26	24	29	32	28	142
<b>Nonfinancials</b>							
Investment grade	135	337	371	397	457	356	2,053
Speculative grade	27	109	214	309	386	392	1,436
<b>Total United States</b>	<b>\$251</b>	<b>\$705</b>	<b>\$825</b>	<b>\$922</b>	<b>\$1,026</b>	<b>\$905</b>	<b>\$4,632</b>
<b>Europe</b>							
<b>Financials</b>							
Investment grade	\$161	\$508	\$394	\$313	\$ 294	\$238	\$1,906
Speculative grade	6	14	15	11	12	15	73
<b>Nonfinancials</b>							
Investment grade	89	248	220	257	279	187	1,280
Speculative grade	21	51	82	146	155	131	586
<b>Total Europe</b>	<b>\$277</b>	<b>\$821</b>	<b>\$711</b>	<b>\$727</b>	<b>\$ 740</b>	<b>\$571</b>	<b>\$3,845</b>
<b>Other Developed Markets</b>							
<b>Financials</b>							
Investment grade	\$ 84	\$142	\$120	\$107	\$ 92	\$ 57	\$ 603
Speculative grade	–	–	–	–	1	1	2
<b>Nonfinancials</b>							
Investment grade	30	75	69	66	52	47	338
Speculative grade	7	19	30	39	47	34	176
<b>Total Other Developed Markets</b>	<b>\$121</b>	<b>\$236</b>	<b>\$219</b>	<b>\$212</b>	<b>\$ 192</b>	<b>\$139</b>	<b>\$1,119</b>
<b>Emerging Markets</b>							
<b>Financials</b>							
Investment grade	\$ 20	\$ 63	\$ 58	\$ 54	\$ 55	\$ 32	\$ 281
Speculative grade	7	14	18	16	12	5	71
<b>Nonfinancials</b>							
Investment grade	21	35	42	43	43	38	222
Speculative grade	7	29	25	31	35	39	166
<b>Total Emerging Markets</b>	<b>\$ 55</b>	<b>\$141</b>	<b>\$143</b>	<b>\$144</b>	<b>\$ 145</b>	<b>\$114</b>	<b>\$ 740</b>

**United States: \$4,632 billion****Other Developed Markets: \$1,119 billion****Europe: \$3,845 billion****Emerging Markets: \$740 billion**

## Notes for pages 16 and 17:

Data as of June 30, 2016

**Note:** 2016 includes maturities from 7/1/2016–12/31/2016. Includes bonds, loans and revolving credit facilities. Foreign currencies are converted to U.S. dollars at the exchange rate at the close of business on June 30, 2016

Details may not sum to total due to rounding

Source: S&amp;P Global Fixed Income Research

# Global Debt Markets: Dollar Volume by New-Issue Category

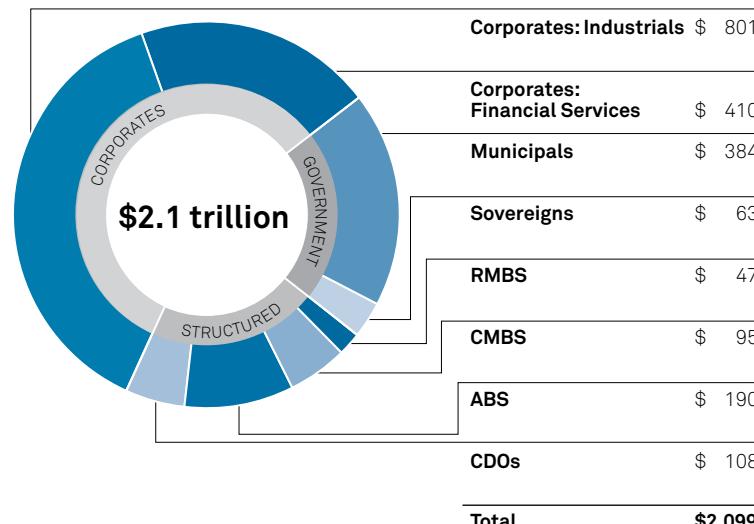
## U.S. Debt Market

In 2015, S&P Global Ratings rated approximately 84% of the \$2.1 trillion of addressable debt issued in the U.S. market compared to 85% of the addressable market in 2014. Rated debt issuance by dollar volume in the U.S. rose approximately 9% from 2014 to 2015, while the number of issues increased by approximately 13%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market is primarily comprised of six new-issue categories (shown below):

- (1) Corporates (Industrials and Financial Services), (2) Municipals, (3) Sovereigns, (4) Mortgage-Backed Securities (Residential and Commercial), (5) Asset-Backed Securities, and (6) Collateralized Debt Obligations.

### Rated U.S. Debt Market: 2015 Dollar Volume by New Issue Category<sup>(a, b, c, d, e)</sup>



**Notes:** Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of March 31, 2016, and subject to revision to reflect final deal information

#### Notes for debt issuance:

- (a) Excludes municipal student loans and private placements

(b) Excludes confidential transactions

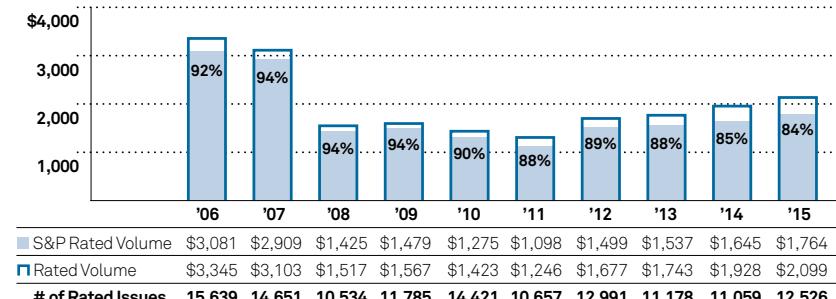
(c) Includes Rule 144a (private placements), MTN takedowns, convertibles and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, commercial paper and all agency issues

(d) Excludes agency deals. Includes home equity loans

(e) Excludes asset-backed commercial paper and letters of credit

### Rated U.S. Debt Market<sup>(a, b, c, d, e)</sup>

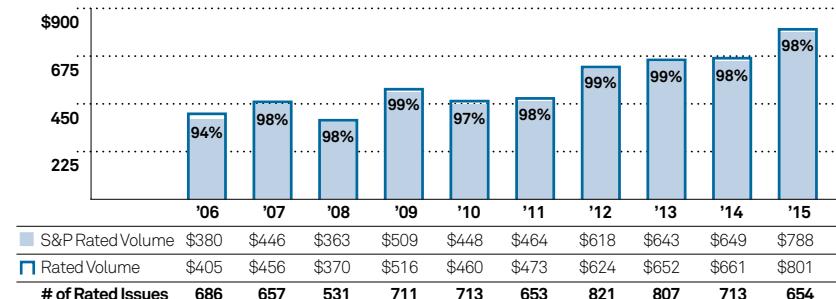
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

### U.S. Corporates: Industrials<sup>(c)</sup>

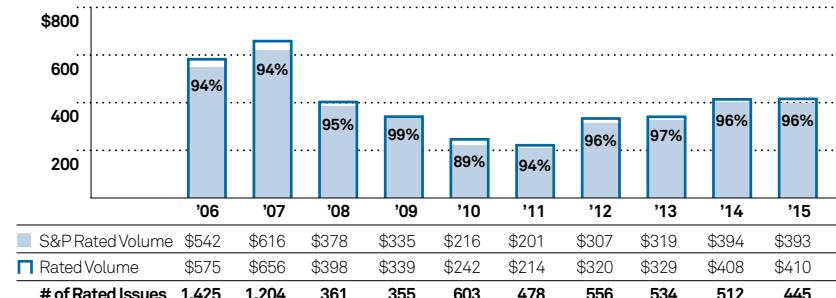
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

### U.S. Corporates: Financial Services<sup>(c)</sup>

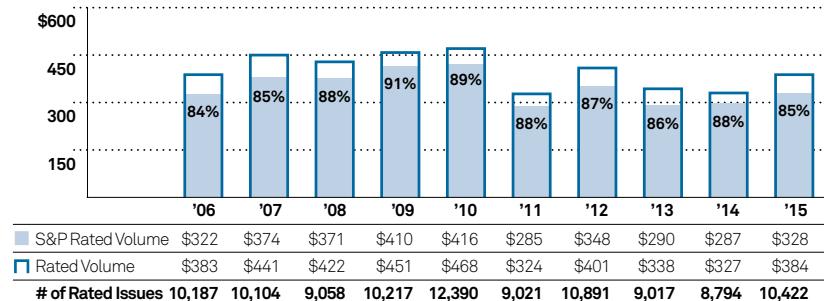
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

**U.S. Municipals<sup>(a)</sup>**

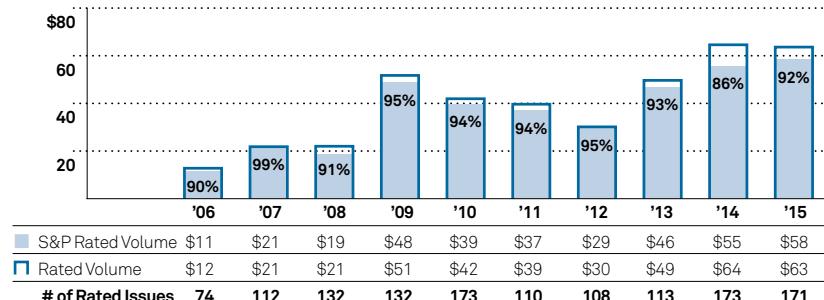
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&amp;P Global Ratings

**U.S. Sovereigns**

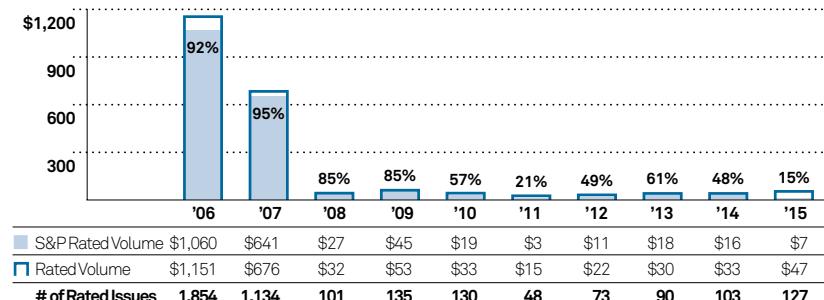
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&amp;P Global Ratings

**U.S. Residential Mortgage-Backed Securities (RMBS)<sup>(b, d)</sup>**

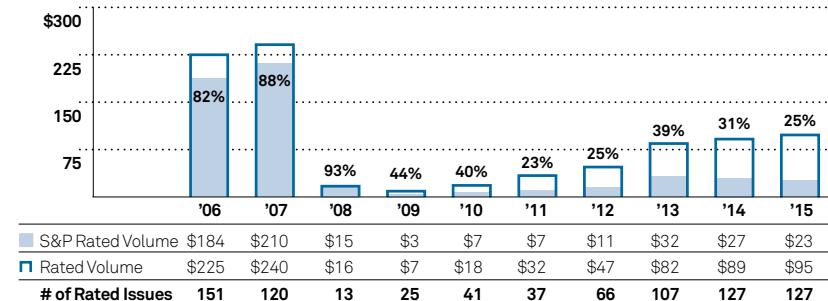
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

**U.S. Commercial Mortgage-Backed Securities (CMBS)<sup>(b)</sup>**

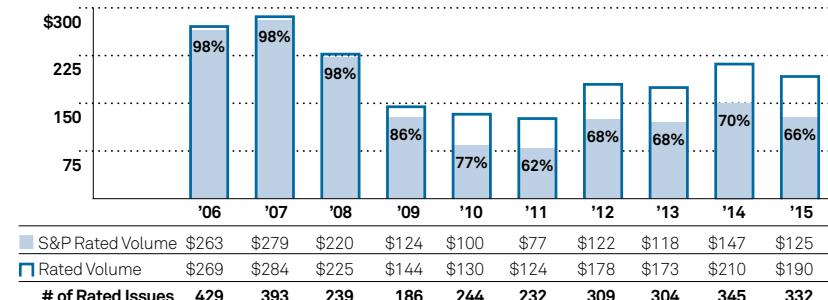
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

**U.S. Asset-Backed Securities (ABS)<sup>(b, e)</sup>**

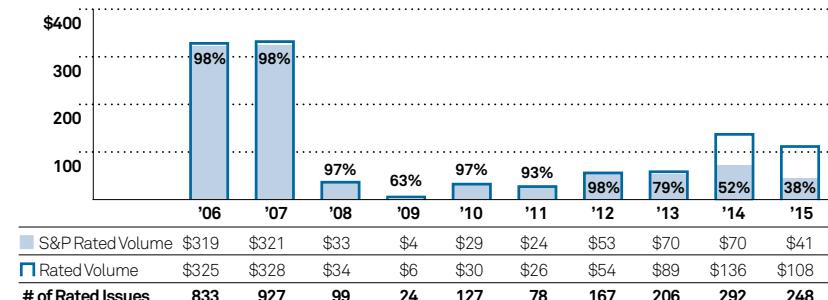
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

**U.S. Collateralized Debt Obligations (CDOs)<sup>(b)</sup>**

S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

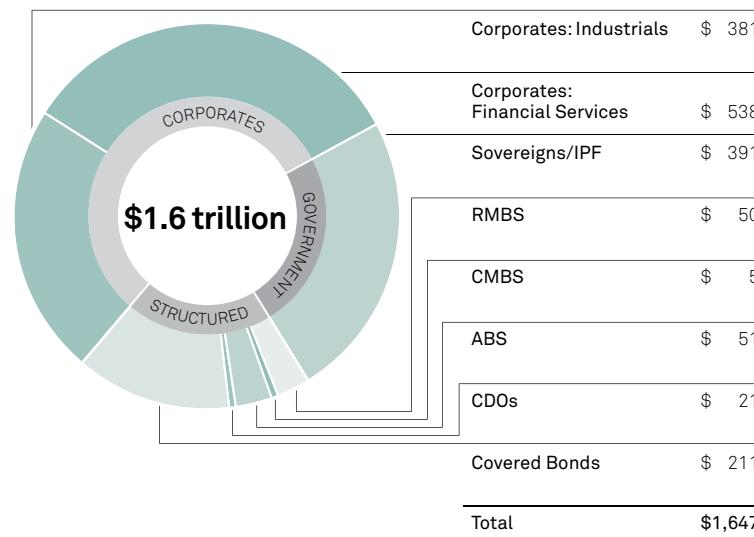
# Global Debt Markets: Dollar Volume by New-Issue Category

## EMEA (Europe, Middle East, Africa) Region Debt Market

In 2015, S&P Global Ratings rated approximately 79% of the \$1.6 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared to 81% in 2014. Rated debt issuance by dollar volume in the region decreased approximately 17% from 2014 to 2015, while the number of issues decreased by approximately 18%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market is comprised of six new-issue categories (shown below): (1) Corporates (Industrials and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

### Rated EMEA Debt Market: 2015 Dollar Volume by New-Issue Category <sup>(a, b, c, d)</sup>



Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

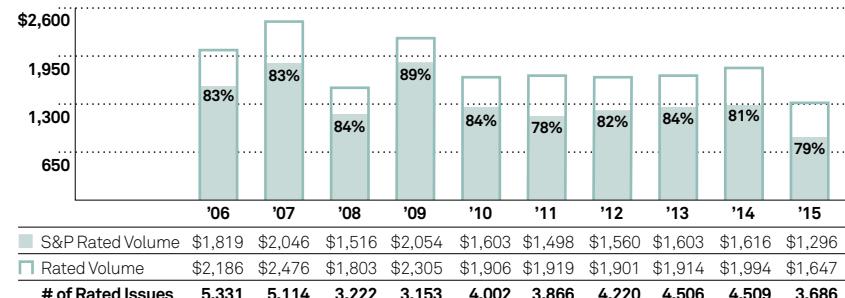
Data as of April 30, 2016, and subject to revision to reflect final deal information

#### Notes for debt issuance:

- (a) Excludes confidential and repo transactions
- (b) Includes Rule 144a (private placements), MTN takedowns, convertibles and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes and commercial paper
- (c) Excludes asset-backed commercial paper and letters of credit
- (d) Includes home equity loans

### Rated EMEA Debt Market <sup>(a, b, c, d)</sup>

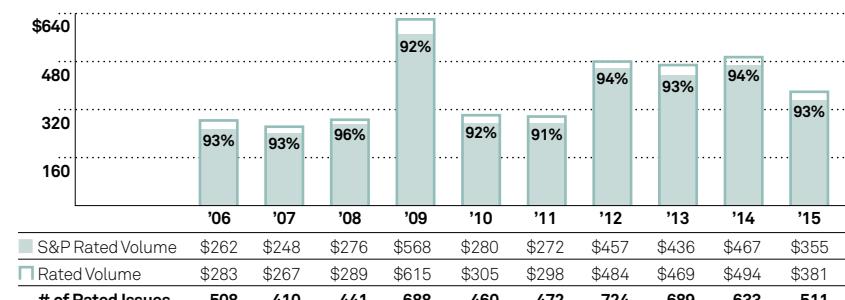
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

### EMEA Corporates: Industrials <sup>(b)</sup>

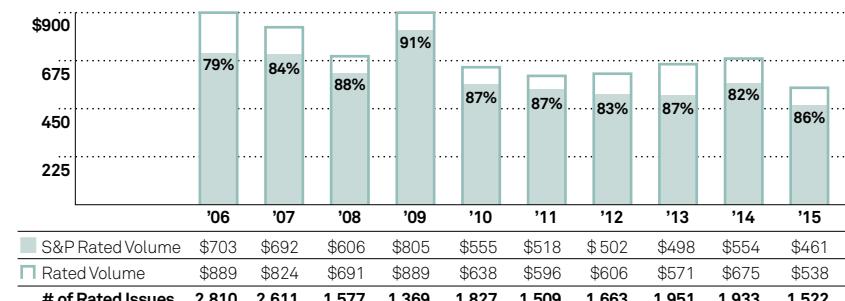
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

### EMEA Corporates: Financial Services <sup>(b)</sup>

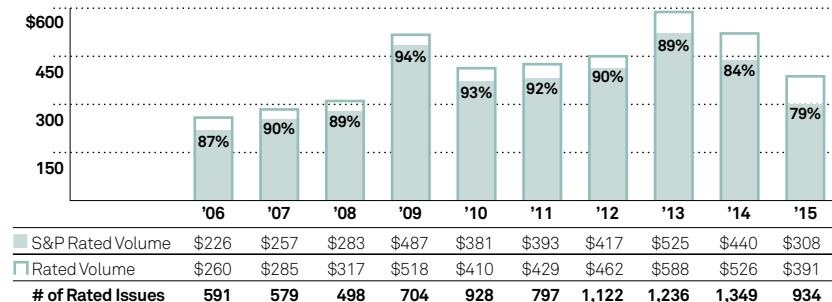
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

**EMEA Sovereigns/International Public Finance (IPF)**

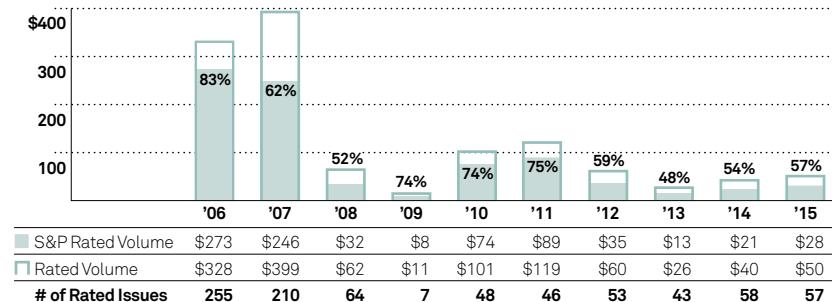
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&amp;P Global Ratings

**EMEA Residential Mortgage-Backed Securities (RMBS) <sup>(a,d)</sup>**

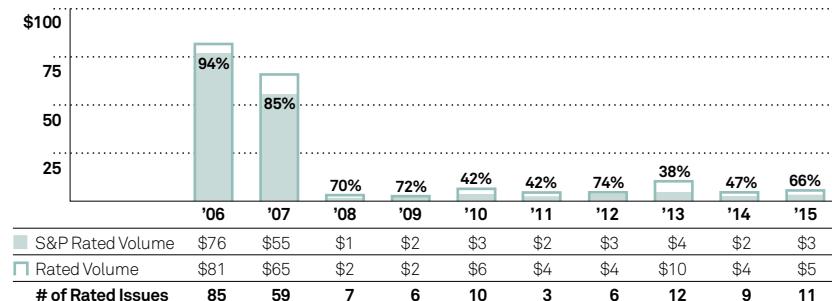
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&amp;P Global Ratings

**EMEA Commercial Mortgage-Backed Securities (CMBS) <sup>(a)</sup>**

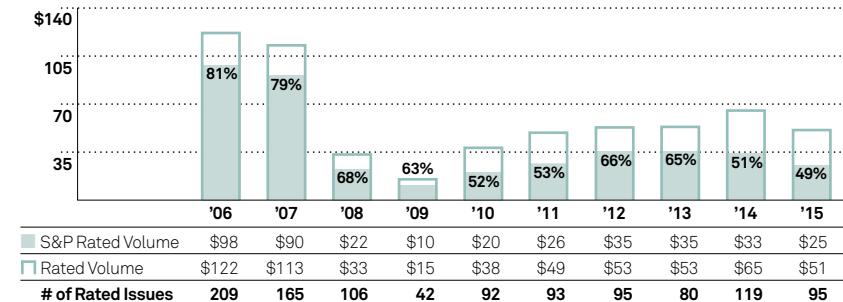
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

**EMEA Asset-Backed Securities (ABS) <sup>(a,c)</sup>**

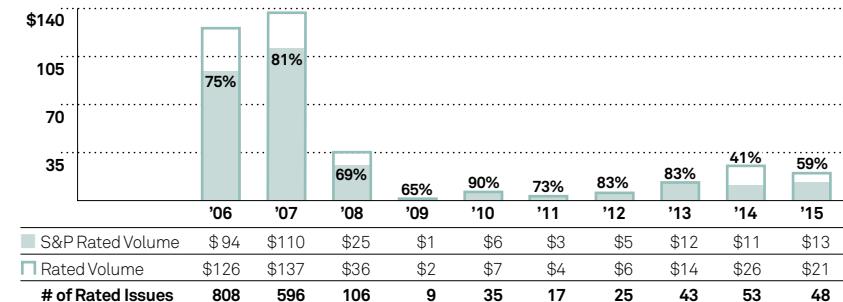
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

**EMEA Collateralized Debt Obligations (CDOs) <sup>(a)</sup>**

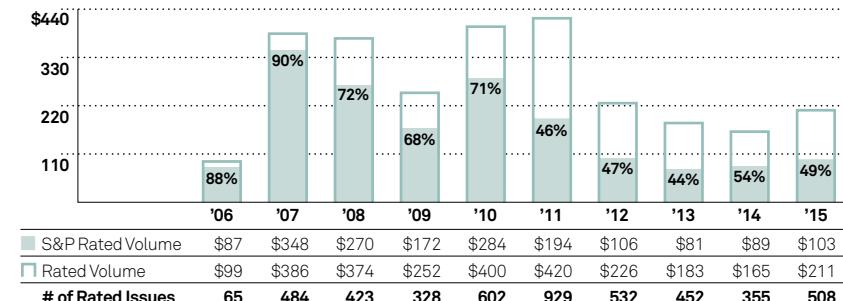
S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

**EMEA Covered Bonds <sup>(a)</sup>**

S&amp;P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&amp;P Global Ratings

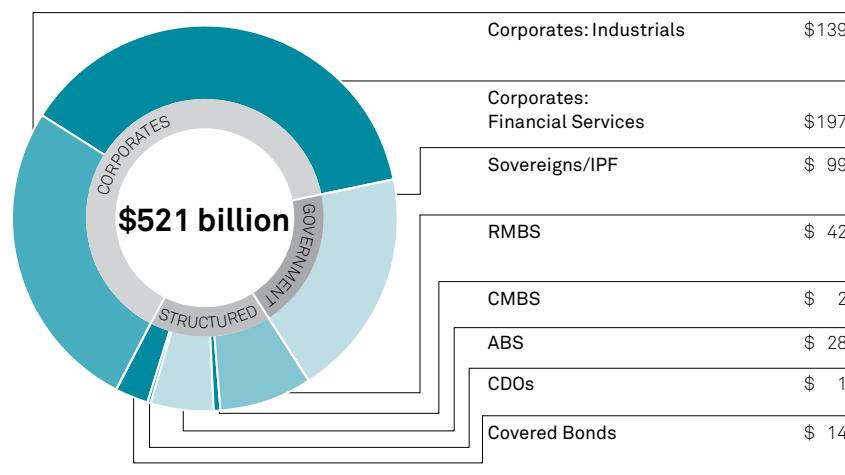
# Global Debt Markets: Dollar Volume by New-Issue Category

## Asia-Pacific Region Debt Market

In 2015, S&P Global Ratings rated approximately 69% of the \$521 billion of addressable debt issued in the Asia-Pacific market, compared to 63% in 2014. Rated debt issue volume for corporates in Asia was \$336 billion, which is a 16% decrease from 2014. S&P Global Ratings' 2015 market penetration was 80% for corporates, compared to 78% in 2014. For structured finance, rated debt issuance by dollar volume was down 15% compared to 2014, and S&P Global Ratings rated approximately 44% of that volume, compared to 47% in 2014.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market is comprised of six new-issue categories (shown below): (1) Corporates (Industrials and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

### Rated Asia-Pacific Debt Market: 2015 Dollar Volume by New-Issue Category<sup>(a, b, c, d, e)</sup>



**Notes:** Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of April 30, 2016, and subject to revision to reflect final deal information

#### Notes for debt issuance:

(a) Excludes confidential and repo transactions

(b) Includes Rule 144a (private placements), MTN takedowns, convertibles and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper and all agency issues

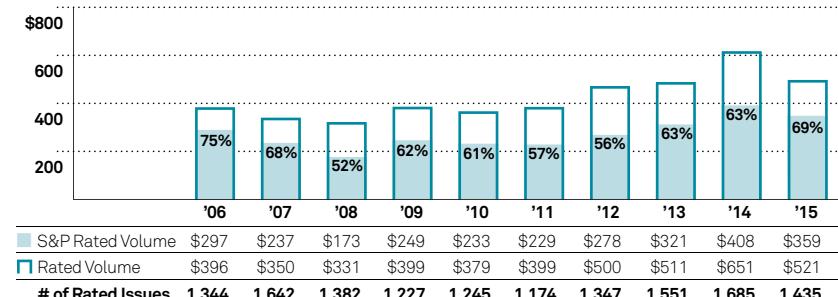
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

(e) Includes sovereigns

### Rated Asia-Pacific Debt Market<sup>(a, b, c, d, e)</sup>

S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

### Asia-Pacific Corporates (Industrials and Financial Services)<sup>(b)</sup>

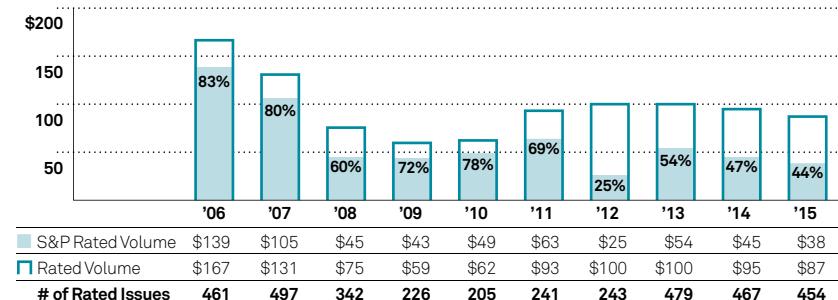
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

### Asia-Pacific Structured Finance<sup>(a, c, d)</sup>

S&P Global Ratings penetration rate as a % of rated dollar volume

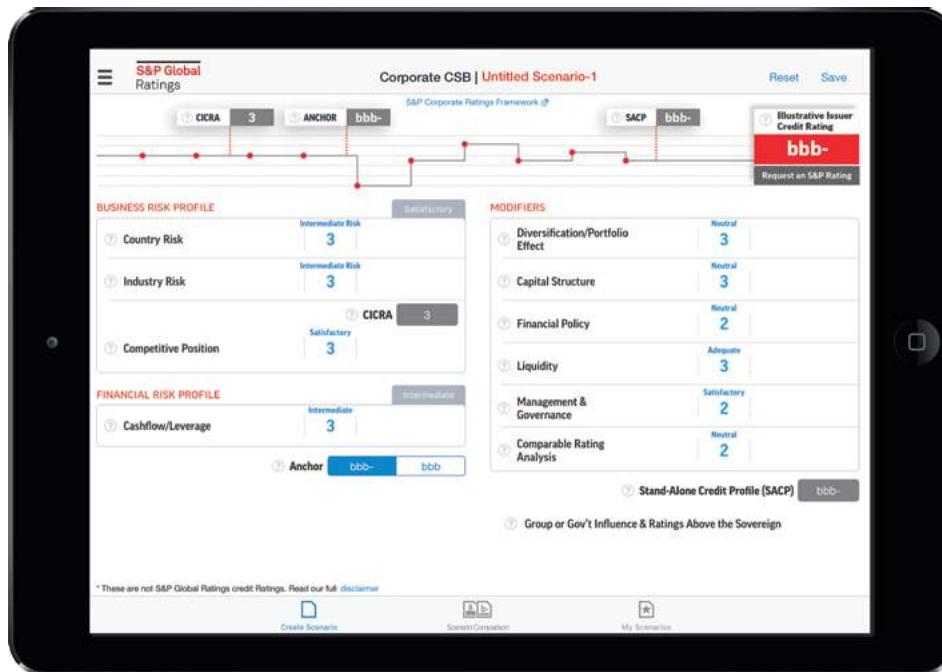


Sources: Harrison Scott Publications, S&P Global Ratings

# Interactive Tools from S&P Global Ratings Add Transparency to Its Ratings Process

## Credit Scenario Builders

S&P Global Ratings' Credit Scenario Builders provide the marketplace with interactive tools that add more transparency to its ratings process, methodology, and criteria. S&P Global Ratings' suite of criterion education tools includes Credit Scenario Builders for corporates, banks, insurers, U.S. local governments, and international public finance. Nearly 16,500 credit scenarios have been created using these applications since the beginning of 2015.



Corporate Credit Scenario Builder

### Users of Credit Scenario Builders Can:

Interact with S&P Global Ratings' framework

Design, create, save, and compare illustrative issuer credit-rating scenarios based on their own parameters and adjustments as well as S&P Global Ratings' rating methodology and assumptions

Understand the analyst-adjusted data that factor into S&P Global Ratings' credit analysis

### Build Credit Scenarios For:

Corporates

Banks

Insurers

U.S. Local Governments

International Public Finance

iPad app  
available



Create scenarios based on user inputs and S&P Global Ratings' credit ratings framework

Credit Scenario Builder ratings are for illustration purposes only

# S&P Global Market Intelligence

Data. Research. Analytics.

## A Scalable Business with Unique, Integrated Offerings for Global Financial Markets

The S&P Global Market Intelligence division was formed from the integration of S&P Capital IQ and the acquisition of SNL Financial in September 2015. It is a leading provider of actionable intelligence on the global financial markets and the companies and industries that comprise those markets.

S&P Global Market Intelligence combines news, market- and sector-specific data, and analytics into a variety of tools to help clients track performance, identify investment ideas, understand competitive and industry dynamics, perform valuations, and assess credit risk.

Key capabilities include the SNL and S&P Capital IQ desktops, credit assessment tools, and enterprise data feeds with a range of delivery options.

[spglobal.com/marketintelligence](http://spglobal.com/marketintelligence)

S&P Global Market Intelligence products primarily target the off-trading-floor market

### How S&P Global Market Intelligence Generates Revenue

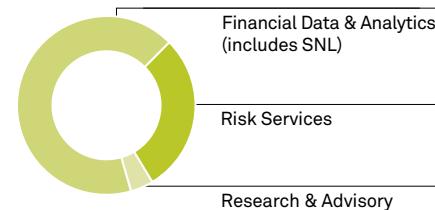
**Financial Data & Analytics Products:**  
CIQ and SNL desktops, data feeds and enterprise solutions, SNL news, CUSIP (subscription revenue)

**Risk Services Products:**  
Ratings Direct®, RatingsXpress®, and Credit Analytics and Scorecards (subscription revenue)

**Advisory Services**  
(non-subscription revenue)

### S&P Global Market Intelligence: Revenue Mix

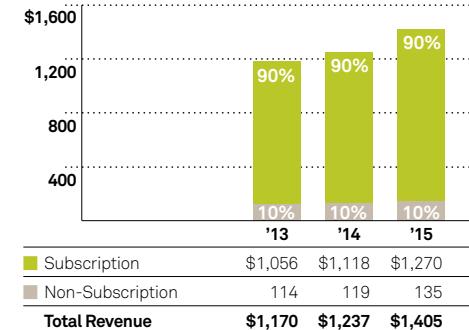
(percentage of revenue)



In October, S&P Global Market Intelligence sold its pricing (Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis) and equity research (Equity and Fund Research) businesses

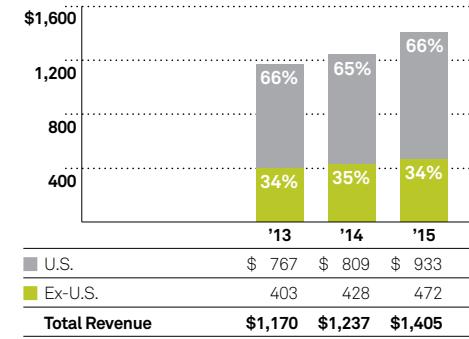
### Revenue by Type

(dollars in millions)



### Global Revenue

(dollars in millions)



**Notes:** 2015 results reflect the acquisition of SNL Financial LC

2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division

S&P Global Market Intelligence revenues do not include interdivision revenue elimination

## S&P Capital IQ and SNL: A Compelling Combination of Complementary Businesses

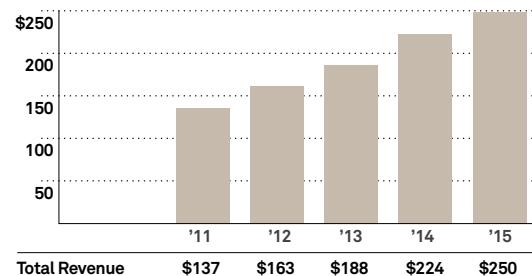
S&P Global acquired SNL Financial on September 1, 2015 for \$2.2 billion. Considered a best-in-class product by customers, SNL has deep domain expertise with proprietary data built over 28 years.

### Proven Growth Engine with Revenue Synergies

SNL's subscription-based business historically achieved low- to mid-teens revenue growth. The combined business provides opportunities to leverage S&P Global's footprint to accelerate the international growth of SNL.

#### SNL: Global Revenue

(dollars in millions)

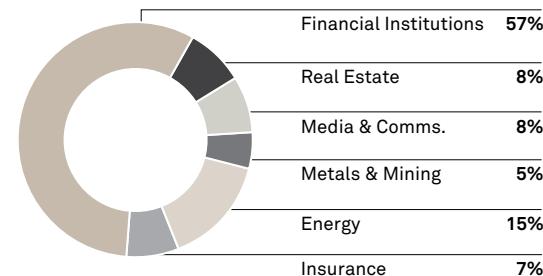


**Note:** The table above reflects historical financial results for SNL Financial prior to the Company's acquisition on September 1, 2015. 2015 revenue by region includes four months of revenue post acquisition

### Common Industry Footprint

SNL deepens expertise in banking and insurance and offers new platforms in real estate and media, and complementary positions in energy and in metals & mining.

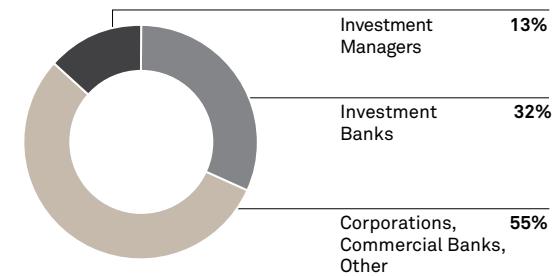
#### SNL: Revenue by Sector



### Unique Fit Adds Depth and Scale

The unique fit between S&P Capital IQ's broad industry coverage and SNL's deep sector information creates a compelling combination. SNL also adds scale to data, technology, and commercial capabilities.

#### SNL: Revenue by Customer Type

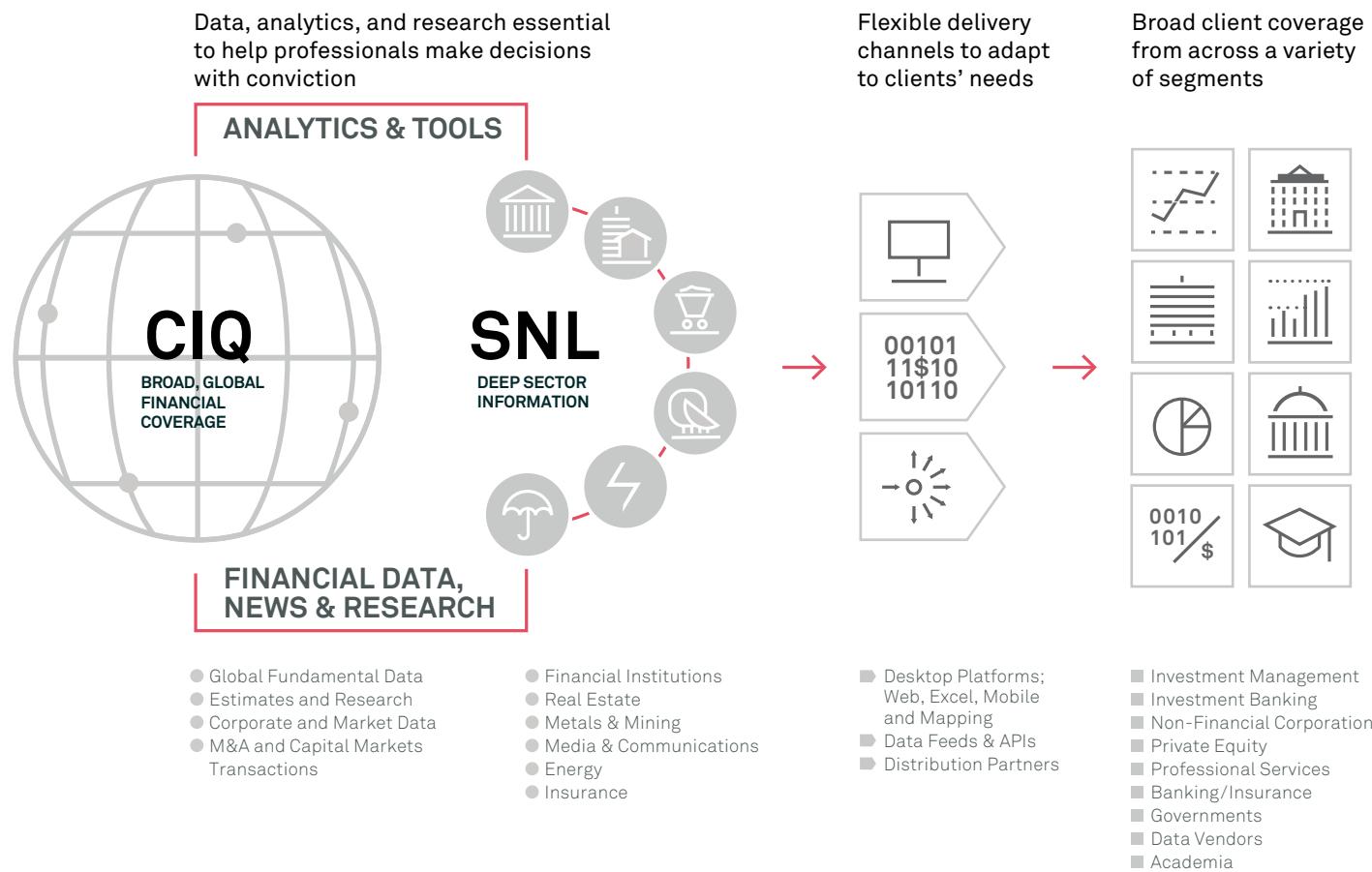


S&P Capital IQ and SNL were united to form S&P Global Market Intelligence

## Focus on Execution: Combining S&P Capital IQ's Broad Industry Coverage with SNL's Deep Sector Information

With the acquisition of SNL in 2015, S&P Global Market Intelligence's broad global data is now combined with specific information on certain sectors including financial institutions, energy, media, metals & mining, and real estate. Coupled with sophisticated analytics, software and tools, and research, S&P Global Market Intelligence's comprehensive solutions help clients unlock hidden value and assess risk.

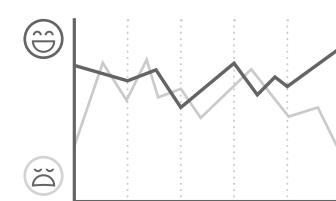
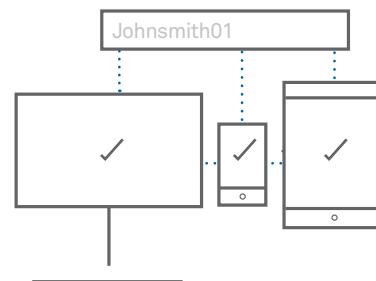
### A Powerful, Integrated Business Model with Solutions Embedded in the User Workflow



# Strategic Priorities for S&P Global Market Intelligence

S&P Global Market Intelligence is creating a modern, unified product platform for distributing its research, data, and analytical tools. The new platform will integrate existing S&P Capital IQ and SNL content while enhancing functionality and improving the client experience.

## Improving the Client Experience and Unifying Products & Platforms



**SNL sector data is now available in enterprise feeds** (e.g., XpressFeed). API capabilities continue to be enhanced to better enable users to pull data directly into their own proprietary systems.

S&P Global Market Intelligence will **converge toward a single web-based platform** with one login for access to the full suite of offerings via desktop browser, mobile browser, and MS Office. Enterprise clients will have access to the full data set via API or feeds.

**Client-facing programs** such as the successful data quality program will be expanded across all data sets in 2017. Client surveys have been unified to enable tracking of customer satisfaction across the newly combined client base.

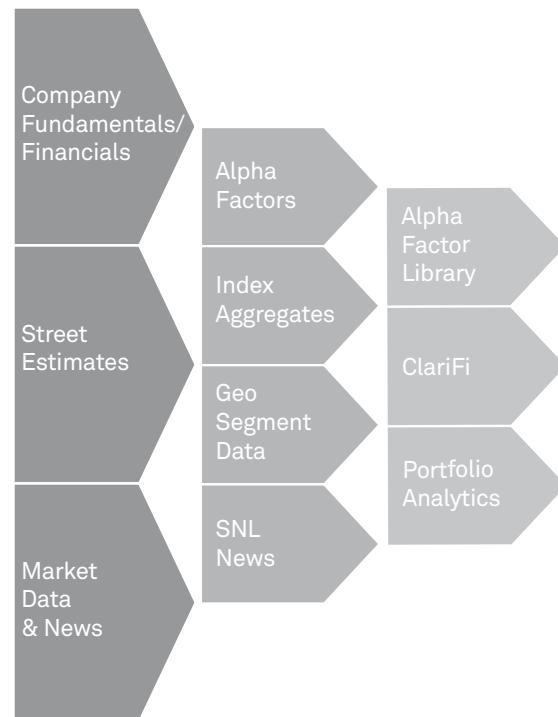
**Enhancements to the mobile platform** continue and will eventually allow users to leverage a single, integrated app from their smartphone or tablet for access to the full set of Market Intelligence data, news, and analytics.

# Portfolio Analytics: Built on Fundamental Data and Proprietary Intelligence

S&P Global Market Intelligence offers specialized tools to improve the investment selection, screening, and monitoring process and make portfolio management workflows more efficient. These tools include pre-populated factors and models as well as state-of-the-art analytics for testing and developing proprietary investment strategies.

## S&P Global Market Intelligence

Foundational Data: Proprietary Intelligence: Specialized Tools:



### A Portfolio Management Workflow



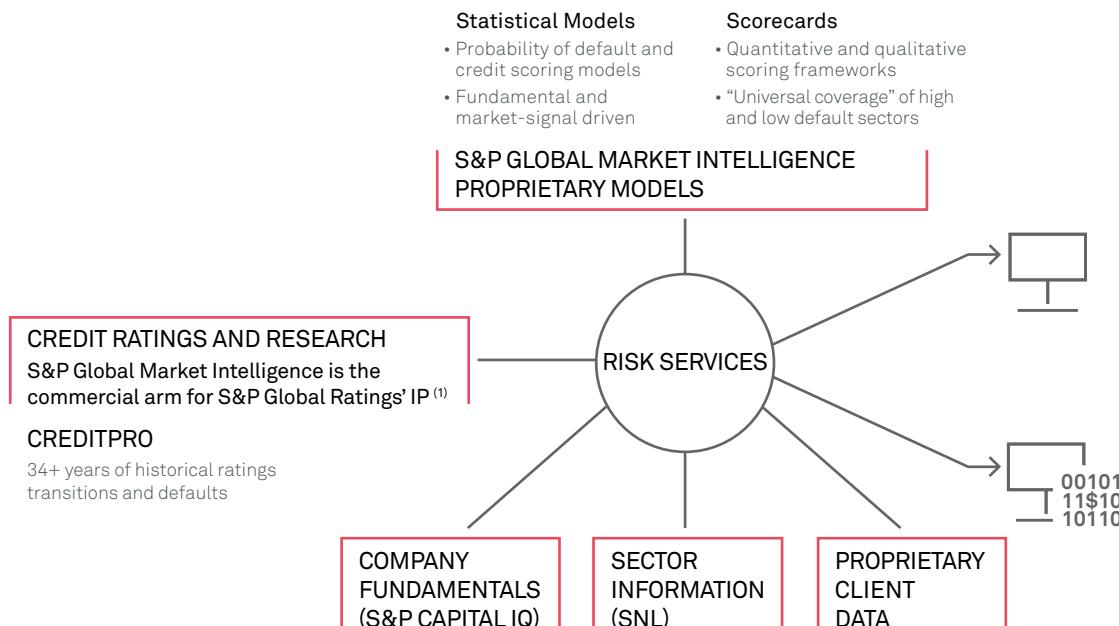
Alpha Factor Library awarded 2016 “Best Specialist Product” by The Technical Analyst

# Risk Services: Addressing a Wide Range of Risk Challenges

The need for credit assessment tools and analytics continues to be driven by a combination of factors, including regulation, macroeconomics, negative yields, and other factors.

Risk Services offers a fully integrated credit analytics solution combining data, models, and research from S&P Capital IQ, SNL, and S&P Global Ratings.

## Risk Services Now Delivers an Integrated Solution Across the Credit Spectrum for Analysis and Surveillance



(1) S&P Global Ratings' firewall separates all commercial activities from its ratings process.  
 S&P Global Market Intelligence distributes Ratings' IP on its own platforms and licenses Ratings' IP for redistribution to third-party providers and market intermediaries

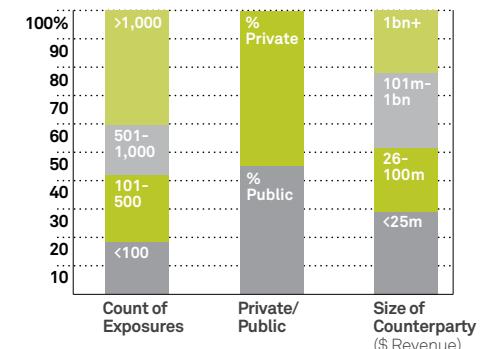
**S&P Global Market Intelligence named 2016 “Best Counterparty Data Provider” by *Inside Market Data/Inside Reference Data***

## Spotlight on Counterparty Credit Risk

Firms typically have to deal with a wide range of counterparties, including many small, private, unrated firms.

### Profile of Counterparty Exposures

Non-Financial Corporations

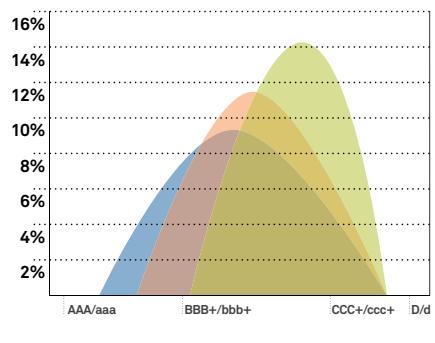


Source: S&P Capital IQ Counterparty Risk Assessment Product Roadmap Survey  
 Data as of 3/13/2015

Credit Analytics enables professionals to understand the counterparty risk of their exposures, including transparency into private unrated firms, which are typically riskier.

### Distributions of Credit Quality

A Review of the Capital Goods Sector



Source: S&P Capital IQ  
 Data as of 8/25/2016

# SNL Commercial Loan Prospecting & Mortgage Analytics

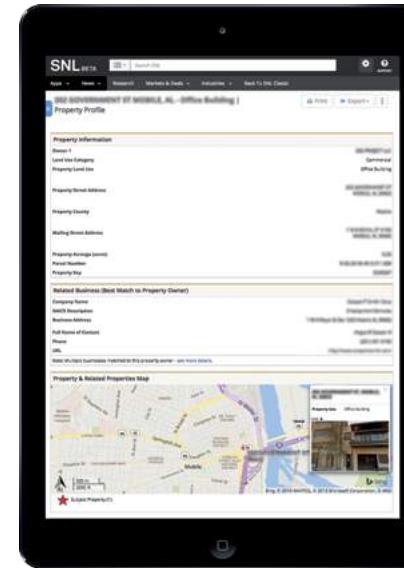
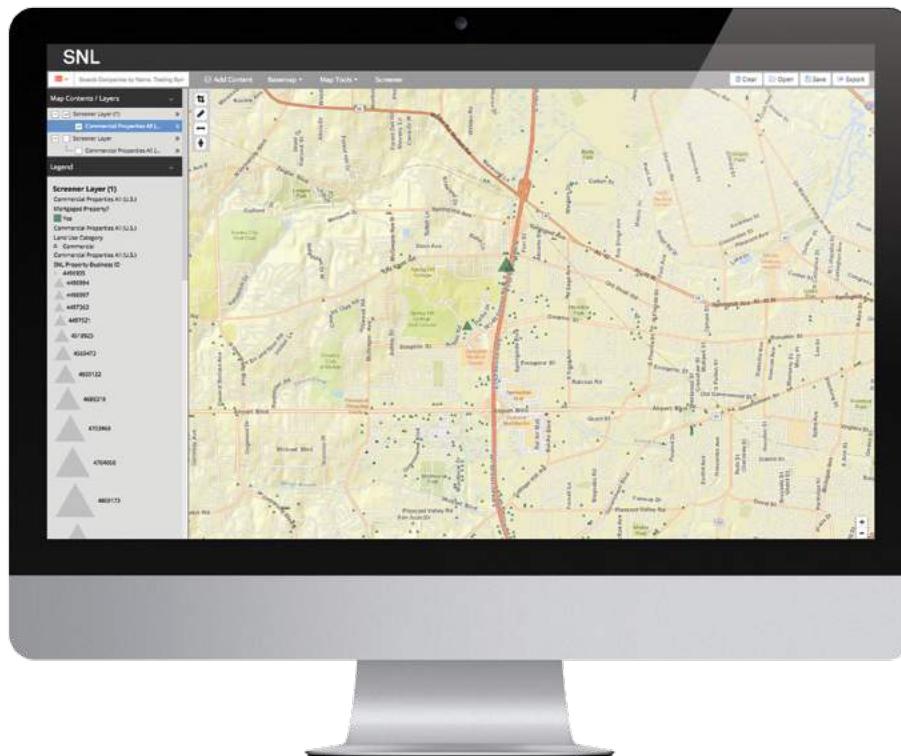
## Marketplace Analytics Help Commercial Lenders Improve Loan Growth and Competitive Analysis

## Commercial Lending Prospecting

S&P Global Market Intelligence's commercial loan prospecting combines loan origination and property data on 25 million commercial real estate properties with more than 15 million business listings to improve the prospecting workflow for commercial lenders.

## Mortgage Analytics/Property Aggregates

S&P Global Market Intelligence aggregates residential and commercial real estate originations across the U.S. by lender and geography. This new solution for depositories and institutional clients provides timely, in-depth insight into real estate lending activity, market size, and general market dynamics.



## SNL Metals & Mining

## Identifying Investment Opportunities Across the Asset Lifecycle

# In-Depth Data & Analytics for the Global Mining Industry

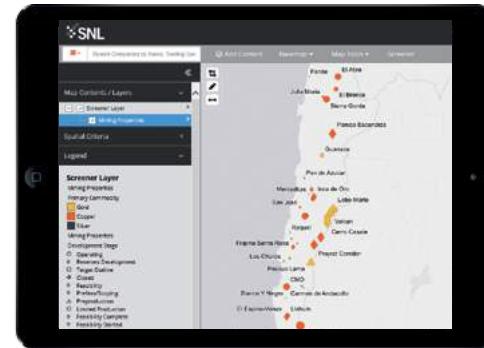
SNL Metals & Mining combines specialist data across the full mining lifecycle—from exploration and early-stage mine development to in-production locations. SNL's offering includes proprietary exploration budget forecasts and a suite of data visualization tools via the SNL platform.

Corporate clients such as mine owners can benchmark mine costs against competitors, identify new finds or early-stage mines, or home in on potential M&A targets. As maps

are vital to the way these users work with data, geospatial tools help users visualize how properties relate geographically to their own mines and prospects and enable them to generate high-quality outputs for presentations and reports.

Bankers conducting supply-side analysis can create charts to stack-rank mining companies on a cost basis, screen possible targets, and quickly analyze large and complex data sets with the help of Excel analytics and plug-ins.

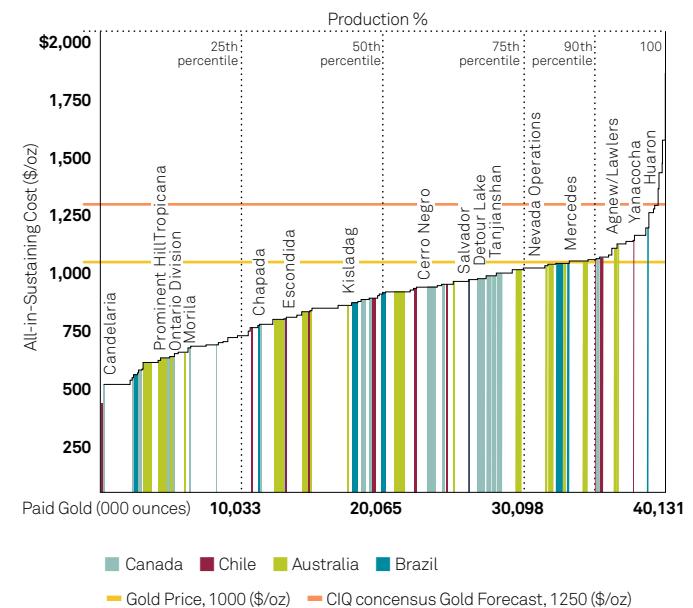
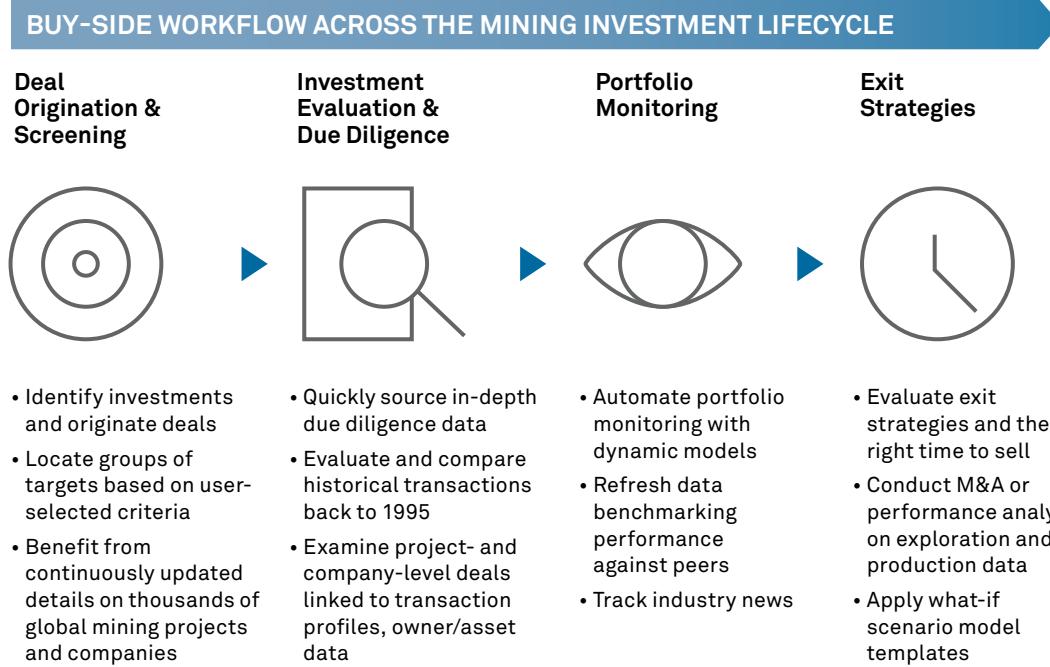
## Geospatial Tools Help Visualize Mining Location Data



## SNL Modeled Estimates Enable Clients to Benchmark Mines Against Competitors

## 2016 Gold Production Ranked on All-in-Sustaining Cost

Scenario: SNL Constant 2015 USD



# S&P Dow Jones Indices

## Global Resource for Index-Based Innovation, Data & Research

### Transparent Solutions that Span Asset Classes, Geographies, and Investment Strategies

As the world's leading resource for index-based innovation, data, and research, S&P Dow Jones Indices' mission is to bring independent, transparent, and cost-effective solutions to the global investment community.

[spglobal.com/indices](http://spglobal.com/indices)

S&P Dow Jones Indices has more than 120 years of experience constructing innovative and transparent solutions

#### How S&P Dow Jones Indices Generates Revenue

**ETFs & Mutual Funds:** Licensing fees on assets invested in products linked to S&P Dow Jones Indices (asset-linked fee revenue)

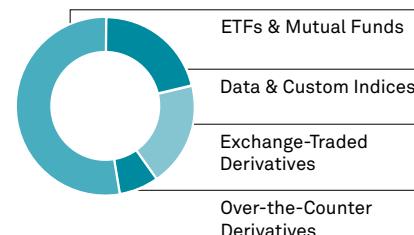
**Data & Custom Indices:** Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research (subscription revenue)

**Exchange-Traded Derivatives:** Royalties based on trading volumes of derivatives contracts listed on global exchanges <sup>(2)</sup> (transaction revenue)

**OTC Derivatives & Structured Products:** Fixed or variable annual and per-issue fees or blanket fees for OTC derivatives and structured products (asset-linked fee revenue)

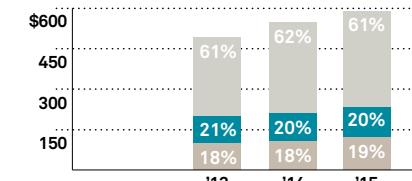
#### Revenue Mix: S&P Dow Jones Indices

(percentage of revenue)



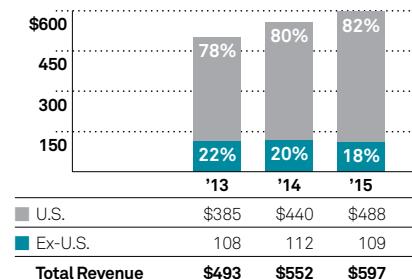
#### Revenue by Type <sup>(1,3)</sup>

(dollars in millions)



#### Global Revenue <sup>(3)</sup>

(dollars in millions)



(1) Starting in 1Q 2016, the Company is classifying S&P Dow Jones Indices' ETF and mutual fund AUM-based licensing revenue as "asset-linked fees" instead of as "non-subscription/transaction." This modification will provide more granularity into the Company's revenue mix

(2) See map on page 34 for exchanges with a Listing Agreement

(3) Ownership of S&P Dow Jones Indices LLC joint venture (launched in June 2012):

- S&P Global: 73%
- CME Group: 27%

# S&P Dow Jones Indices Is the World's Leading Provider of Financial Market Indices

## Two Iconic Benchmarks Measuring the U.S. Stock Market

### The Dow®

The Dow Jones Industrial Average is the world's most-cited market measure

Celebrating its 120th anniversary in 2016, "The Dow" was first published as a 12-stock average on May 26, 1896. The Dow Jones Industrial Average expanded to 20 stocks in 1916 and to 30 stocks in 1928.

More than 1.0 million indices are calculated on a real-time or end-of-day basis covering a range of asset classes

### S&P 500®

The S&P 500 is the world's most-tracked index by assets under management

The S&P 500 is the world's most-followed stock market index with \$7.5 trillion in benchmarked assets and \$2.1 trillion<sup>(1)</sup> indexed to it.

\$3.1 trillion in assets

are directly indexed to S&P Dow Jones Indices<sup>(1)</sup>

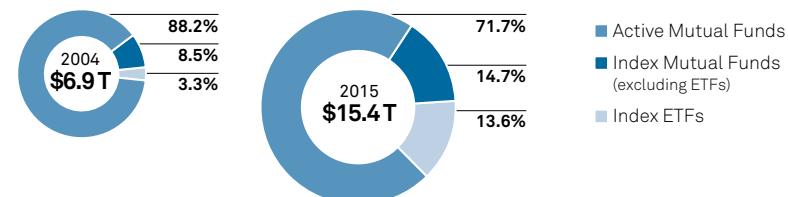
(1) S&P Dow Jones Indices Annual Survey of Indexed Assets.  
Assets include ETFs and other indexed funds

Data as of 12/31/2015

## Industry Trends

### Rising Popularity of Index Investing

U.S. Equity and Bond Funds and Index ETFs (ending AUM; dollars in trillions)

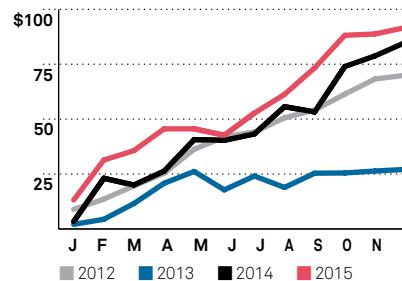


Source: Strategic Insight Simfund

### Growth in Fixed-Income ETP AUM<sup>(2)</sup>

Fixed income ETPs continue to attract interest from investors seeking yield, management of costs, and diversification of portfolios.

(dollars in billions)



### Sources:

(2) BlackRock ETP Landscape, Industry Highlights. Data as of 12/31/2015

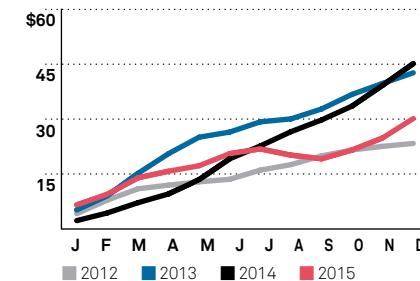
(3) BlackRock Global ETP Landscape: 2015 Year in Review. Data as of 12/31/2015

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### Growth in Smart Beta ETP Flows<sup>(3)</sup>

Drivers of growth include dividend-focused funds, minimum volatility funds, and a proliferation of factor funds.

(dollars in billions)



Note: Exchange-traded products (ETPs) include exchange-traded funds (ETFs), exchange-traded vehicles (ETVs) and exchange-traded notes (ETNs)

# Leveraging Strategic Exchange Relationships to Expand Global Distribution and Create Growth in Emerging Markets

Strategic relationships with local market exchanges enable S&P Dow Jones Indices to expand global distribution and linkages to emerging markets. Through these exchange relationships, S&P Dow Jones Indices expands its mission of bringing greater index-based solutions, research, ideas, and analysis to markets around the world.

## Featured Exchange Partnerships

### CME Group (CME)

Starting with the 1982 launch of the first successful stock index futures contract—S&P 500 Index futures—S&P Dow Jones Indices' long-standing strategic partnership with the CME Group continues to bring new benefits to both companies' customers.

S&P Global owns 73% and CME Group owns 27% of the S&P Dow Jones Indices LLC joint venture.

### Chicago Board Options Exchange (CBOE)

Since partnering with CBOE on the launch of the S&P 500 index options more than 30 years ago, S&P Dow Jones Indices' relationship with CBOE has changed how investors measure and view the financial markets.

### TMX Group Ltd.

Partners since 1998, S&P Dow Jones Indices and TMX Group together offer Canada's premier market benchmarks under the S&P/TSX brand.

### ASX Group

Partners since 1999, S&P Dow Jones Indices and ASX Group together offer leading measures of the Australian markets, including a complete toolkit of equity indices as well as fixed interest indices.

### Bombay Stock Exchange (BSE)

Partners since 2013, S&P Dow Jones Indices and BSE are 50-50 partners of Asia Index Private Limited. The joint venture company aims to provide a full array of indices, including the iconic S&P BSE SENSEX index, to allow investors to participate in South Asia's economies.

### Bolsa Mexicana de Valores (BMV)

S&P Dow Jones Indices and Bolsa Mexicana de Valores signed an agreement in 2015 to develop, license, distribute, and manage co-branded indices, including the S&P/Valmer indices.

### NZX Limited (NZX)

S&P Dow Jones Indices and NZX Limited signed an agreement in 2015 to jointly develop, produce, and commercialize co-branded investable equity and fixed income indices, including the S&P/NZX50. The companies collaborate on the development and commercialization of the New Zealand index business across equity and fixed income securities.

### Bolsa Comercio de Santiago (BCS)

In August 2016, S&P Dow Jones indices and BCS signed a strategic agreement to develop, license, distribute, and manage a new generation of indices for fixed income and equity markets in Chile.

## Exchange Relationships Around the World

Partnerships with local exchanges increase index-based opportunities for both local and global investors, providing market participants greater insight and exposure to local capital markets.

Combining the local exchanges' local market expertise and benchmarks with S&P Dow Jones Indices' internationally recognized brand and world-class indexing capabilities facilitates greater investor access to fast-growing emerging markets.



■ **Joint Venture Partner**  
An exchange partner and joint venture partner with S&P Dow Jones Indices

▲ **Exchange Relationship**  
An exchange partner in commercializing/producing indices

▼ **Listing Agreement**  
An exchange with an agreement to trade derivative products based on S&P Dow Jones Indices

(1) CME Group owns 27% of the S&P Dow Jones Indices LLC joint venture

(2) Asia Index Private Limited is a 50-50 joint venture partnership between BSE and S&P Dow Jones Indices

# Investable & Benchmark Indices

S&P Dow Jones Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs.

## S&P Dow Jones Indices Spans Asset Classes, Investment Strategies & Geographic Markets

Equity	Fixed Income	Real Assets	Commodities	Indicators	Smart Beta/Strategy	Multi-Asset	Theme-Based/ESG
Families of indices for global and local markets, covering more than 20,000 securities in more than 83 countries with over 20 years of uninterrupted history	Broad market benchmarks measuring exposure to liquid fixed-income asset classes as well as less observable divisions of the credit market	Indices that track real assets—physical or tangible assets that have value due to their substance and properties	The S&P GSCI was the first major investable commodity index. It is broad-based and production-weighted to represent the global commodity market beta	Indices that track changes in specialty indicators such as real estate, healthcare claims, and default rates in consumer credit. The S&P CoreLogic Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices	Providing a targeted series of tools to meet a broad range of investor needs. Designed to provide efficient exposure to investment themes	Indices where the exposure to the multiple constituent asset classes is determined by specific strategies or investment goals	Exposure to alternative asset classes and popular investment themes
U.S.	Global	S&P Real Assets	S&P GSCI	S&P CoreLogic Case-Shiller Home Price Indices	Single-Factor Strategy	S&P STRIDE	Environmental, Social & Governance (ESG)
Global	Aggregate	Infrastructure	Dow Jones Commodity Index	Dow Jones RAFI Commodity Index	Multi-Factor Strategy	Target Date	Infrastructure
Developed	Investment-Grade	Property	S&P WCI	S&P CoreLogic Case-Shiller Home Price Indices <sup>(1)</sup>	– S&P GIVI	Target Risk	Natural Resources
Emerging	Corporate	Natural Resources	Strategic Futures	Healthcare Claims	– S&P LTVC		Consumer Industries
Frontier	High-Yield Corporate	Inflation-Linked Bonds	Equity-Based	Consumer Credit Default	– VIX		Clean/Alternative Energy
Sector	Senior Loan				– Risk Control		Commodity Producers
Style	Preferred & Convertible				– Managed Risk		Energy
Property & REIT	Government				– VEQTOR		Green Investing
	U.S. Municipal				Quantitative Strategies		CapEx and Human Capital
	Collateralized						Shariah
	Credit Default Swap						
	Inflation-Linked						
	Bond Futures						
	Money Market						

(1) Case-Shiller® and Case-Shiller Indexes® are registered trademarks of CoreLogic

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by any third party and that seeks to provide an investment return based on the performance of any index.

# Custom Index Services: Leveraging Robust Technology, Processes and Infrastructure

## Largest and Most Experienced Independent Third-Party Calculation Agent

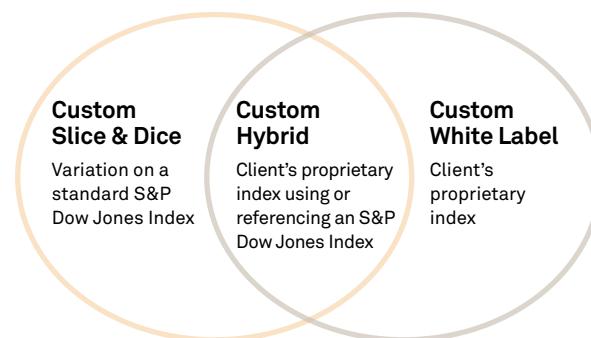
S&P Dow Jones Indices' custom services give clients the ability to create or tailor an index to reflect their unique investment needs. These custom services leverage S&P Dow Jones Indices' deep experience in creating and managing independent, transparent, and accurate indices.

### Three Types of Custom Indexing Solutions

ETF sponsors, derivative desks, self-indexers, structured product teams, exchanges, and plan sponsors use custom indices as the basis for new financial products and benchmarks.

Clients also seek the services of S&P Dow Jones Indices' custom services to address regulatory and reputational requirements that may constrain their in-house index calculation operations.

S&P Dow Jones Indices offers clients the opportunity to modify an existing S&P Dow Jones index, use their own proprietary index, and/or create a new hybrid index based on their specific requirements.



**Custom Clients have a Range of Asset-Class Coverage and Strategies from which to Choose:**

Asset Class	Sector	Region	Size
Strategies	Total Return	Weighting	Capping
Rebalancing	Style	Currency	Themes

### A Spectrum of Custom Services

S&P Dow Jones Indices offers a range of custom services and solutions ranging from calculation of a single custom index to large-scale index outsourcing services.

#### **S&P Dow Jones Indices' Custom Services Include:**

**Benchmark Administration** including index governance and oversight of index methodologies through a dedicated index governance committee

#### **Dedicated Global Custom Client Services and Support**

provided by teams from five regional centers in New York, London, Mumbai, Beijing, and Hong Kong

**Index Calculation** and maintenance. iNAV calculation services are offered for U.S.-listed ETFs and ETNs

**Index Distribution** including real-time and end-of-day distribution or via third-party redistributors. Indices can be distributed every 15 seconds—24 hours a day, seven days a week

Custom indices calculated by S&P Dow Jones Indices can display the "Calculated by S&P Dow Jones Indices" mark

**CALCULATED BY**  
**S&P DOW JONES**  
**INDICES**

S&P Dow Jones Indices calculates more than 7,000 headline custom indices for 145 clients, globally

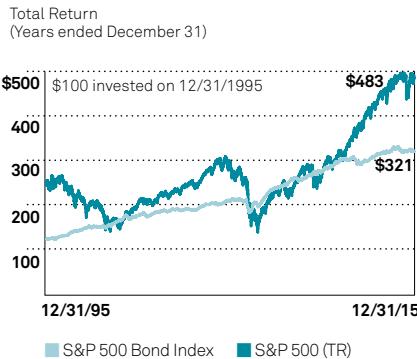
# S&P Dow Jones Indices: Expanding Its Fixed-Income Index Offering

## Global Suite of Index Solutions for Fixed-Income Portfolio Strategies

Volatility in equity and commodities markets, mixed with an extended period of quantitative easing, has edged investors toward fixed income in their search for yield. In response to this growing trend, S&P Dow Jones Indices offers a global suite of both market-value and alternatively weighted index solutions that apply methodologies to fit various fixed-income portfolio strategies. S&P Dow Jones Indices uses globally recognized independent bond price providers.

### S&P 500 Bond Index is a Corporate-Bond Counterpart to the S&P 500 Index

This market value-weighted index seeks to measure the performance of U.S. corporate debt issued by constituents in the iconic S&P 500. The S&P 500 Bond Index allows investors to monitor—side-by-side, minute-by-minute—the price action of S&P 500 stocks and bonds.



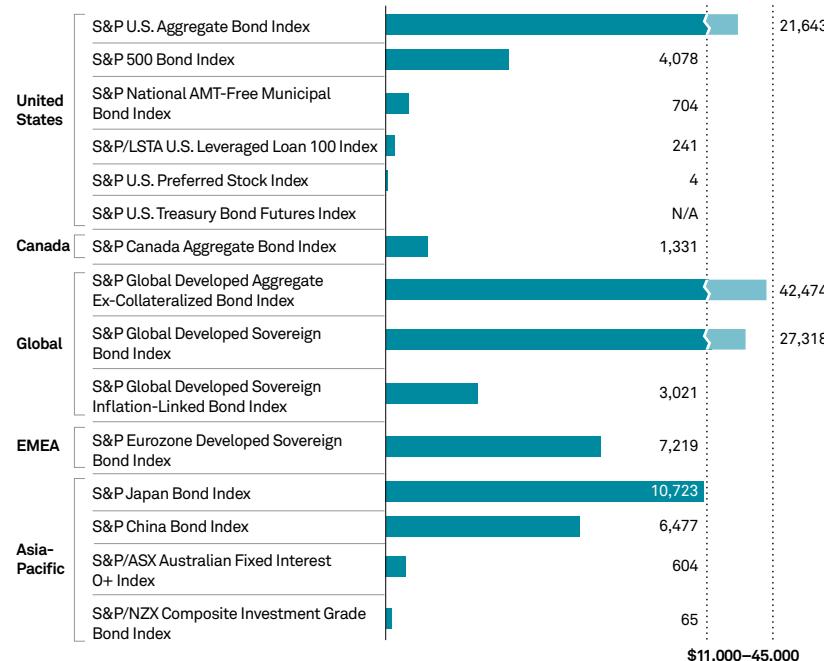
S&P Dow Jones Indices publishes more than 1,500 fixed-income total return indices

### Core Fixed Income

Core fixed-income securities are often deployed to reduce risk and/or generate income. S&P Dow Jones Indices offers a comprehensive suite of core market-value indices that track the performance of investment-grade sovereign bonds, quasi and foreign governments, sovereign inflation-linked bonds, preferred stock, and corporate bonds in both domestic and global currencies. These indices can serve as a performance benchmark for core portfolios of fixed-income securities, as well as the basis for investment products.

### Market Value of Core Fixed-Income Indices: By Region

(dollars in billions)



### Additional Fixed-Income Index Solutions

S&P Dow Jones Indices also offers a variety of indices to meet benchmarking needs that extend beyond core fixed income. These indices cover alternatively weighted diversification objectives as well as frontier and emerging market exposure, municipal bonds, and sustainability-focused options such as green bonds. S&P Dow Jones Indices can also weight at the bond, issuer, country, and sector level to meet various diversification requirements and concentration limits, and can combine multi-asset class indices to benchmark different investment approaches.

Alternatively Weighted Indices, Including Tilts Toward ESG or GDP

Collateralized Bond Indices

Extensive U.S. Municipal Indices

Senior Loan Indices

African Sovereign Bond Indices

Frontier & Emerging Market Country Indices

Global Green Bond Indices

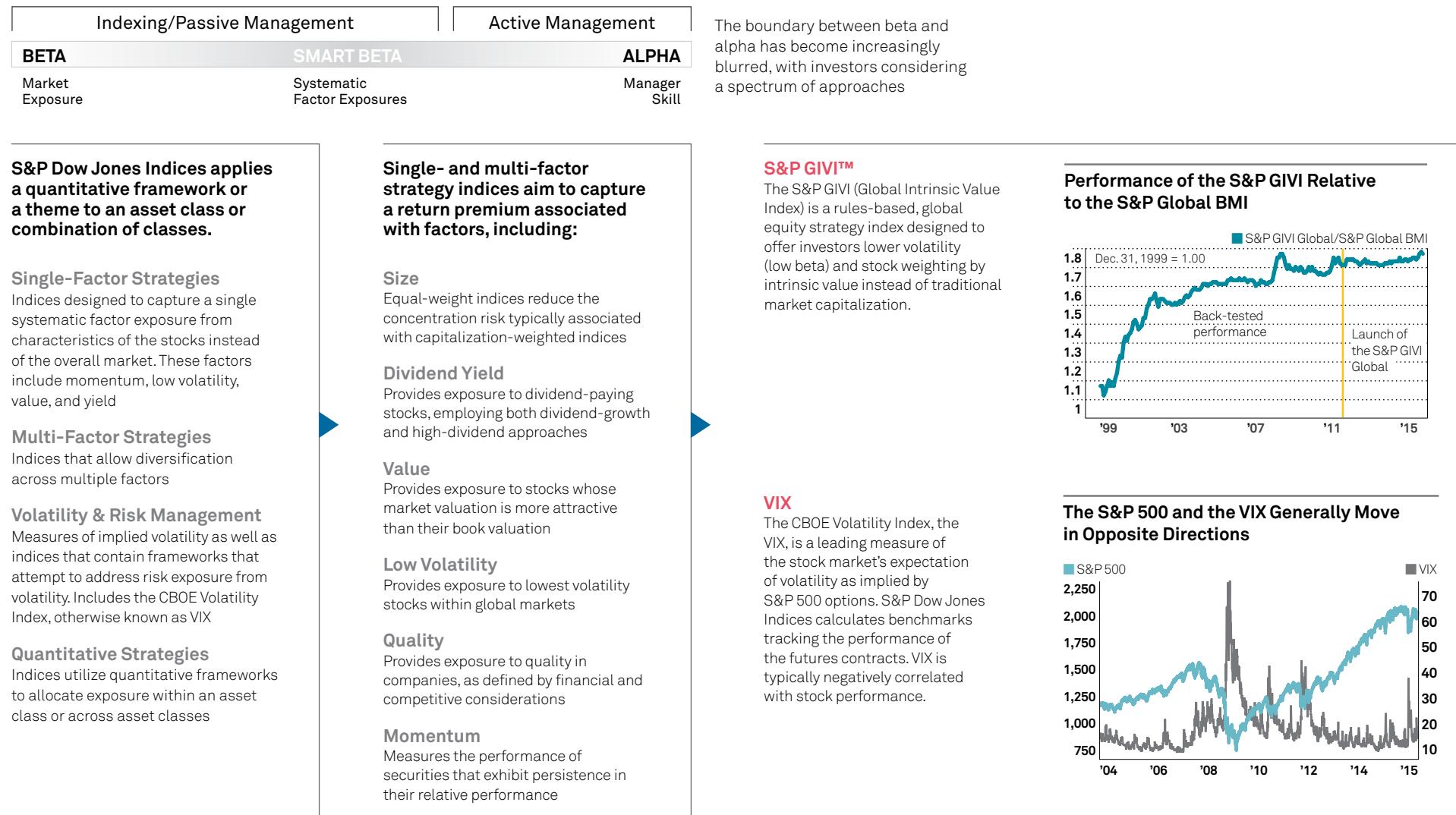
Infrastructure Indices

Custom Indices

Sukuk Indices

# S&P Dow Jones Indices' Strategy/Smart Beta Indices

S&P Dow Jones Indices has been offering Smart Beta indices since 2003 to meet the demand from institutional investors looking beyond classic market beta for factors that influence risk and return. S&P Dow Jones Indices has been rapidly expanding its offerings of strategy smart beta indices to meet continued, growing demand.



**\$146 billion in assets are indexed to S&P Dow Jones Indices' Smart Beta indices\***

\*S&P Dow Jones Indices Annual Survey of Indexed Assets. Assets include ETFs and other indexed funds. Data as of 12/31/2015

# Market-Leading, Innovative Index Solutions

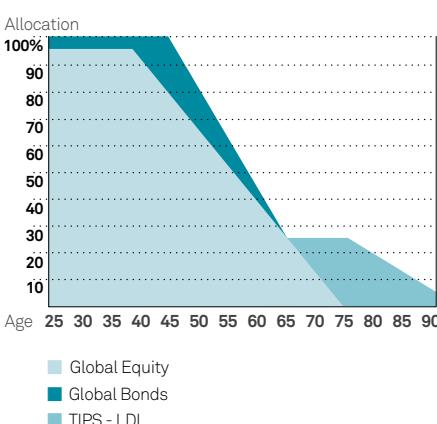
S&P Dow Jones Indices' broad and deep indexing capabilities provide the foundation for the creation of innovative, multi-asset class and multi-strategy indices.

## S&P STRIDE Index

The S&P Shift to Retirement Income and Decumulation (STRIDE) Index is a new generation of retirement plan indices addressing the need for benchmarks comprising the entire life cycle—from growth and accumulation through retirement decumulation. The risk of income affordability is tracked and made explicit with index data highlighting the cost of retirement income, and the index mitigates that risk with allocations to global equities, global fixed income securities, and inflation-adjusted bonds (TIPS).

The S&P STRIDE Index Asset Allocation is Based on a Predetermined Life Cycle

### Illustrative Glide Path from Age 25 to 90 years



## S&P Long-Term Value Creation (LTVC)

The S&P LTVC Global Index is designed to measure companies that have the potential to create long-term value based on sustainability criteria and financial quality.

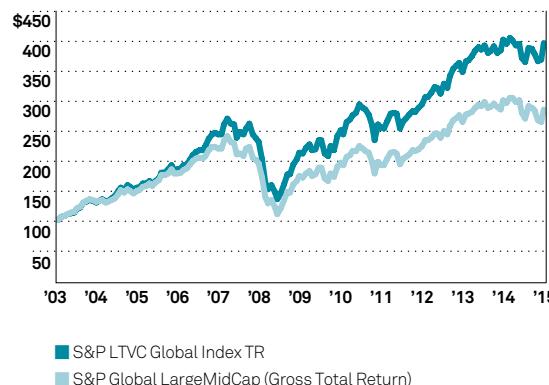
The Economic Dimension Scores provided by RobecoSAM are included in the qualitative assessment to gauge corporate governance effectiveness. The quantitative assessment consists of drivers of long-term investment.

The index was developed collaboratively with the Canada Pension Plan Investment Board (CPPIB).

The S&P LTVC Index Uses Both Sustainability and Financial Quality Criteria

### Historical Performance: S&P LTVC vs. Benchmark\*

\*S&P Global LargeMidCap (USD) Gross Total Return  
\$100 invested on 4/30/2003



## S&P Real Assets Index

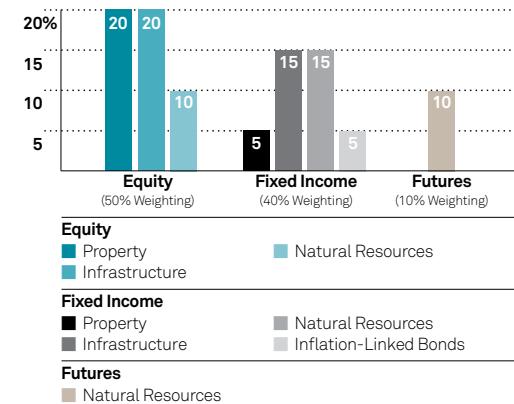
The S&P Real Assets Index is an innovative investable index for investors seeking diversification benefits and inflation protection typically provided by real assets.

This is the first time a complete set of liquid real assets—infrastructure, property, natural resources, and inflation bonds—have been combined in an index using a multi-asset class approach that allocates across equities, fixed income, and futures.

S&P Real Assets Index Goes Beyond Equities to Include Fixed-Income and Commodity Futures

### S&P Real Assets Index

(Components and Weights)



# Index Solutions: Basis for a Range of Investment Vehicles

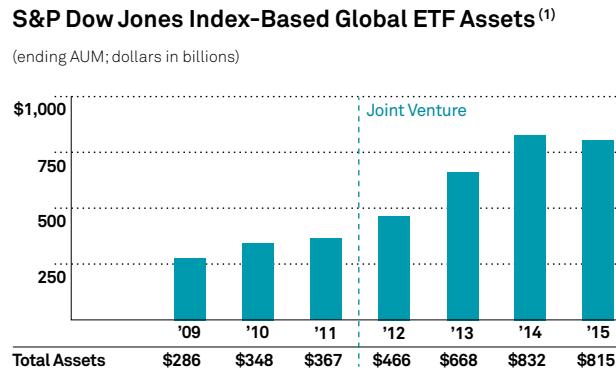
S&P Dow Jones Indices serves as the basis for ETFs, futures, options, and other investable products around the world.

## S&P Dow Jones Indices Has Been a Catalyst for Important Financial Innovations

1972	1973	1975
<b>First indexed mutual fund:</b> Qualidex Fund (based on DJIA)	<b>One of first institutional indexed funds:</b> Wells Fargo Stagecoach Fund (based on S&P 500)	<b>First major retail indexed mutual fund:</b> Vanguard 500 Index Fund
1982	1983	1990
<b>Longest running listed index future:</b> S&P 500 index futures on CME	<b>Longest running listed index options:</b> S&P 100 and S&P 500 options on CBOE	<b>World's first exchange-traded, index-linked product:</b> iShares S&P/TSX 60 Index Fund
1993	1997	2003
<b>First U.S.-listed exchange-traded fund:</b> S&P 500 SPDR	<b>DJIA options and futures:</b> Cash options on CBOE and futures on CBOT	<b>First dividend ETF:</b> iShares Select Dividend ETF
2003	2004	2011
<b>First equal-weight ETF:</b> Guggenheim S&P 500 Equal Weight ETF	<b>First volatility derivative:</b> VIX futures on CBOE	<b>First low volatility ETF:</b> PowerShares S&P 500 Low Volatility Portfolio

## ETFs Linked to S&P Dow Jones Indices

Exchange-traded funds (ETFs)—which represent share ownership of an index fund but trade like shares of stock—have become some of the most actively traded securities on stock markets around the world.



**\$855 billion in assets**

under management as of June 30, 2016 are based on S&P Dow Jones Indices

Notes for pages 40 and 41:

### Sources:

(1) Source for S&P Indices: Bloomberg (2009–2015); Source for Dow Jones Indexes: Bloomberg (2009–2015). Historical figures from S&P Indices and Dow Jones Indexes for 2009–2011 have been combined for illustration purposes only. The joint venture was launched in June 2012

(2) Sources: American Stock Exchange (2005–2008), Bloomberg (2009–2015)

(3) Sources: American Stock Exchange (2005–2008), Bloomberg (2009–2015). Select Sector SPDRs started trading in December 1998

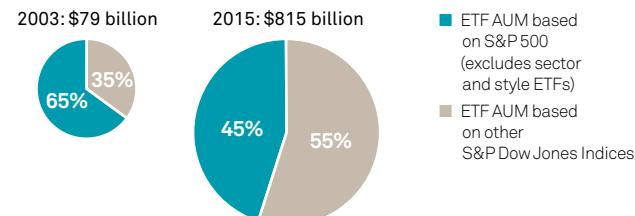
(4) Source: Bloomberg

(5) Source: Chicago Mercantile Exchange. E-mini 500 contracts started trading in September 1997

(6) Source: Chicago Board Options Exchange

(7) Source: Chicago Board Options Exchange. VIX option contracts started trading in February 2006. Contract volume may be based on preliminary reported volume rather than cleared volume

## Growing and Diversifying ETF Assets Based on S&P Dow Jones Indices<sup>(1)</sup>

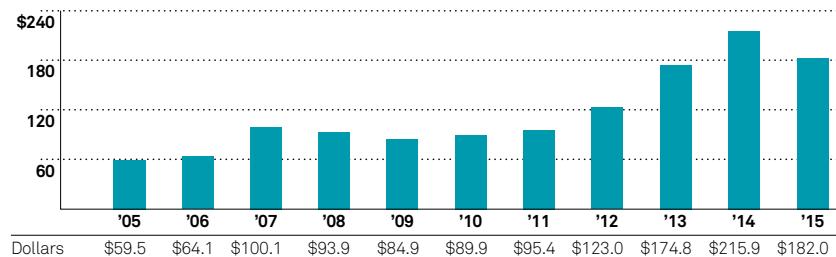


## ETFs

S&P Dow Jones Indices was at the forefront of ETF development with the 1993 launch of the S&P 500 SPDR (Standard & Poor's Depositary Receipts), the world's largest and most traded ETF with \$182 billion in assets for the period ending 2015.

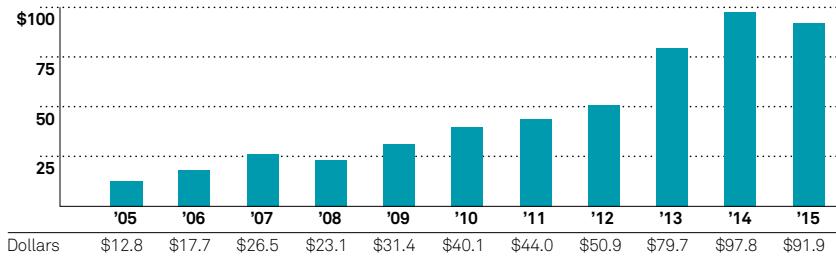
### SPDR S&P 500 (Symbol: SPY)<sup>(2)</sup>

(ending AUM; dollars in billions)



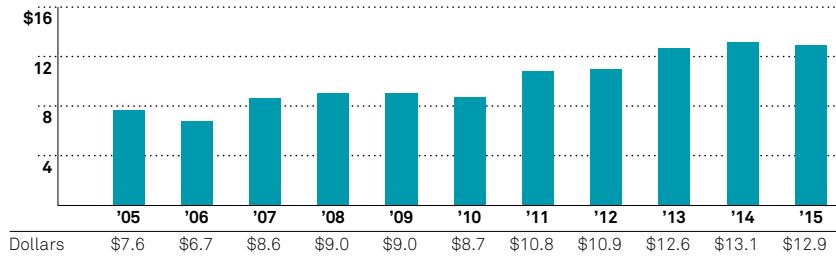
### Select Sector SPDRs (Symbols: XLY, XLP, XLE, XLF, XLV, XLI, XLB, XLK, XLU)<sup>(3)</sup>

(ending AUM; dollars in billions)



### SPDR Dow Jones Industrial Average ETF (Symbol: DIA)<sup>(4)</sup>

(ending AUM; dollars in billions)

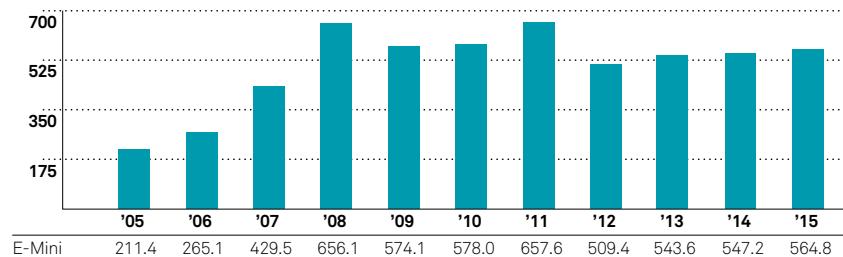


## Exchange-Traded Derivatives

Since the introduction of the S&P 500 futures contracts by CME in 1982 and the S&P 100 and S&P 500 options by CBOE in 1983, S&P Dow Jones Indices has been an important contributor to the exchange-traded derivatives market.

### S&P 500 E-Mini Contracts Traded on the CME<sup>(5)</sup>

(contracts in millions)



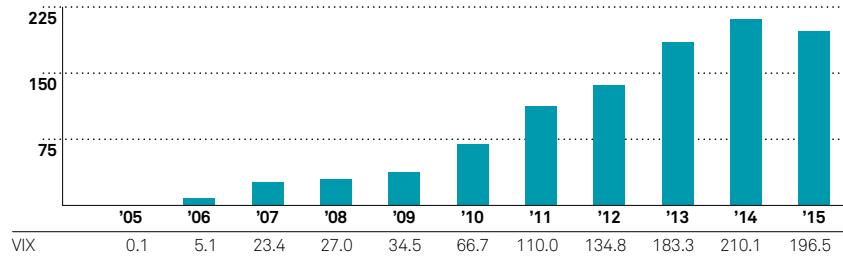
### S&P 500 Option Contracts Traded on the CBOE<sup>(6)</sup>

(contracts in millions)



### VIX® Contracts Traded on the CBOE<sup>(7)</sup>

(contracts in millions)



# S&P Global Platts (excludes J.D. Power)

## Commodity Pricing, Analytics & Industry Insight

### Providing Price Assessments, Market Insights, and Analysis to Global Commodity & Energy Markets

S&P Global Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets. With more than a century of business experience, S&P Global Platts provides the insights that enable its customers to make better informed trading and business decisions. Customers in more than 150 countries look to S&P Global Platts expertise in news, pricing, and analytics to deliver transparency and efficiency to markets. S&P Global Platts coverage includes oil and natural gas, power, petrochemicals, metals, agriculture, and shipping.

[spglobal.com/platts](http://spglobal.com/platts)

### S&P Global Platts Offices Align to Key Trading Hubs



S&P Global Platts is the Company's most global business with approximately 60% of its revenue from outside the U.S.

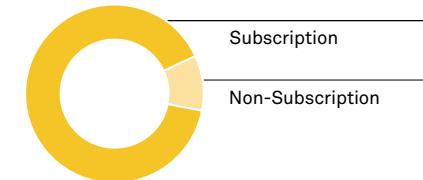
#### How S&P Global Platts Generates Revenue

Subscriptions for proprietary market information (price assessments, benchmarks), market reports, real-time services, and analytics (subscription revenue)

Licensing fees from exchanges and clearinghouses for the utilization of S&P Global Platts data (price assessments and benchmarks) and brand in trading operations for derivative contracts (subscription and non-subscription revenue)

Conferences and events across all commodity markets served by S&P Global Platts (non-subscription revenue)

#### S&P Global Platts (excludes J.D. Power): Revenue by Type

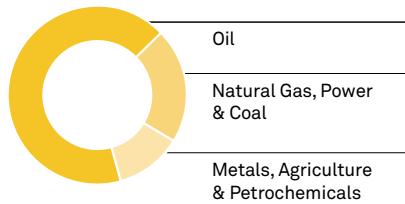


~90%  
renewal  
rate for  
S&P Global  
Platts  
subscription  
products

Note: J.D. Power was divested on September 7, 2016. See page 9 for J.D. Power's historical revenue

## Revenue by Sector: Broad and Diverse Customer Set

### S&P Global Platts (excludes J.D. Power): Revenue by Sector



**S&P Global Platts benefits from strong fundamental growth and globalization of commodity markets. Physical commodity market drivers include:**

**Price Volatility:** Reinforces the need for price assessments

**A Growing Futures Market:** S&P Global Platts benefits as futures contracts are written that use its pricing information

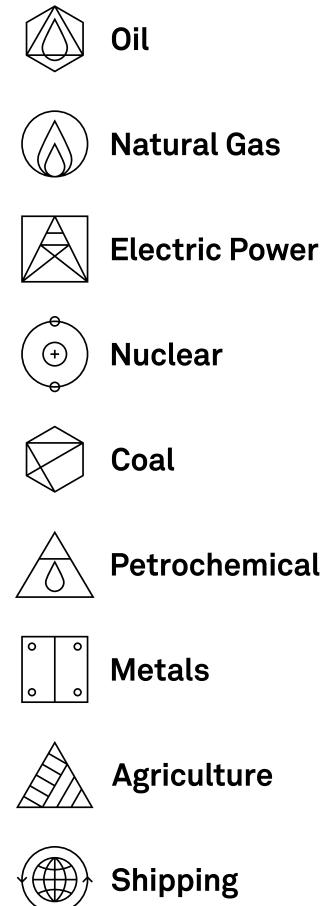
**Increasing Global Energy Market:** Long-term growth trends are favorable as energy consumption increases

**Trading in Physical Commodities:** As trade flows grow, so does the need for more transparency and pricing information

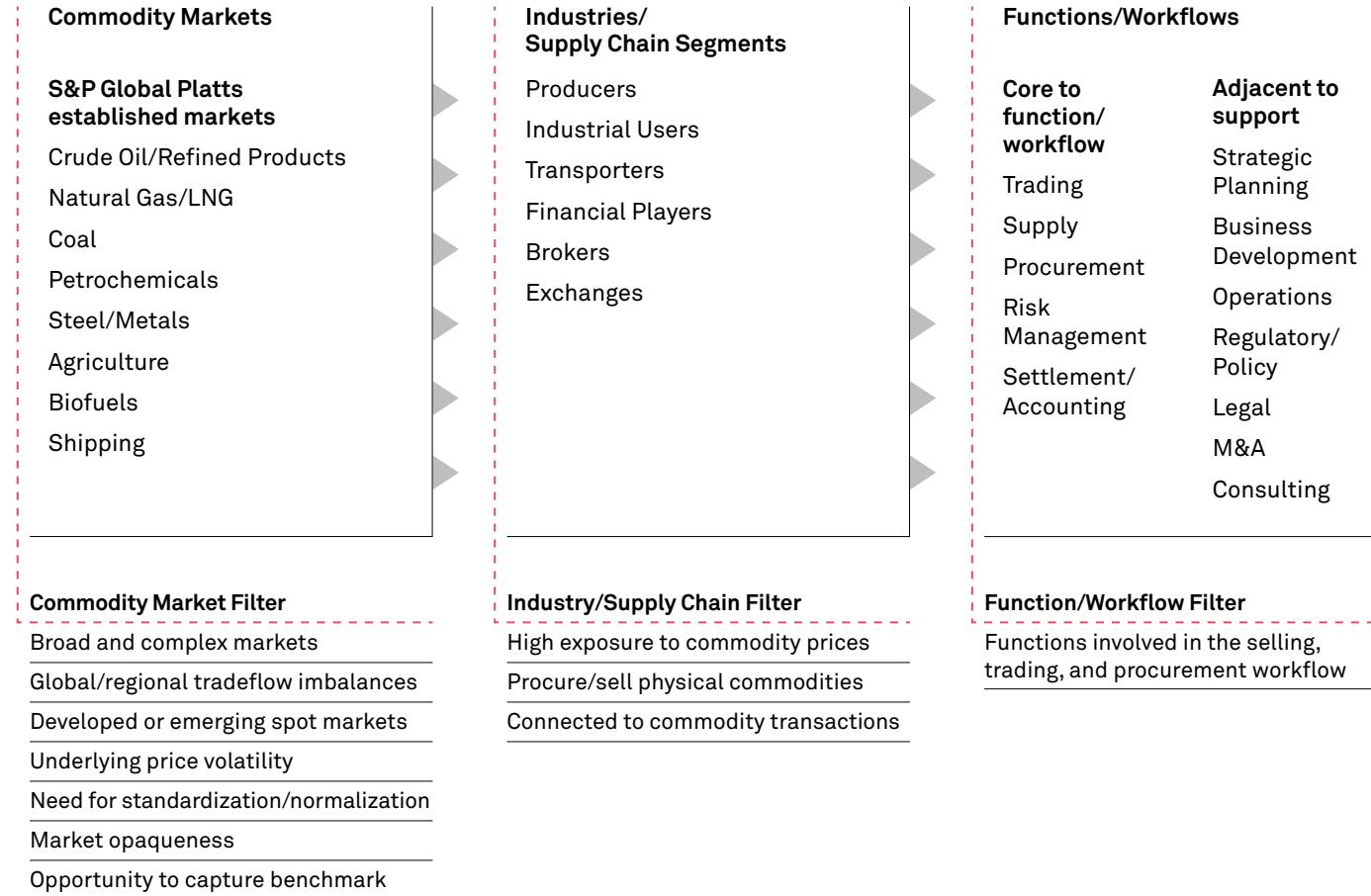
S&P Global Platts has demonstrated resiliency in the recent low commodity price environment

# Comprehensive Range of Offerings Across Commodity Markets

Make More Informed Business Decisions. Better Manage Risk.



## S&P Global Platts Serves Industry Segments that have High Exposure to Commodity Prices and Related Supply Chains



The strength of S&P Global Platts market information enables customers to make more informed trading and business decisions

S&P Global Platts market analysis, prices, and analytical tools help market participants across a growing range of commodity markets understand the impact of events, and the drivers of supply and demand. These offerings provide insights that clients can use to make more informed business decisions and better manage risk.



#### Price Assessments & Fundamental Data

Key industry benchmark price assessments and access to years of historical data help industry participants price transactions and conduct trend analyses



#### Platts Analytics

Insights developed from multi-sourced data and powerful tools help inform investment and trading decisions, strengthen negotiations, and model risk



#### Real-Time News & Market Alerts

Global editorial team provides news, market commentary, live global bids, and intra-day spot price assessments to continuously monitor markets and stay ahead



#### Commodity Risk Solutions

Platts forward price assessments, swap assessments, and quantitatively modeled curves help clients make valuations that better align risk with business strategy



#### Maps & Geospatial

Continually updated proprietary global energy infrastructure maps help customers visualize and evaluate capital investment opportunities



#### Market Reports

50+ insightful market reports provide clients with a wealth of information on pricing data, company news, M&A, and regulatory and legislative changes



#### Conferences & Events

70+ conferences, free forums, and webinars help industry executives stay informed, interact with industry leaders, and network with peers

## Price Assessments & Market Activity



**Platts Market on Close (MOC)** is the process S&P Global Platts editors use to assess prices for crude oil, petroleum products, and related swaps. The MOC is a highly transparent process in which bids, offers, and transactions are submitted by participants to S&P Global Platts editors and published in real time throughout the day until the market close. Following the close, S&P Global Platts editors examine the data gathered through the day, conduct their analysis, and develop price assessments that reflect an end-of-day market value.

**Platts eWindow** is an online communication tool that allows MOC participants to instantly communicate bids, offers, and other deal information to S&P Global Platts editors and others in the market. It shows market activity in real time, providing a clear view of both buying and selling.

#### Distribution Partners include:

Thomson Reuters

FIS Global

GlobalView

Bloomberg

Morningstar

and others

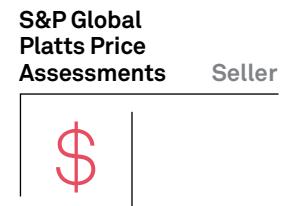
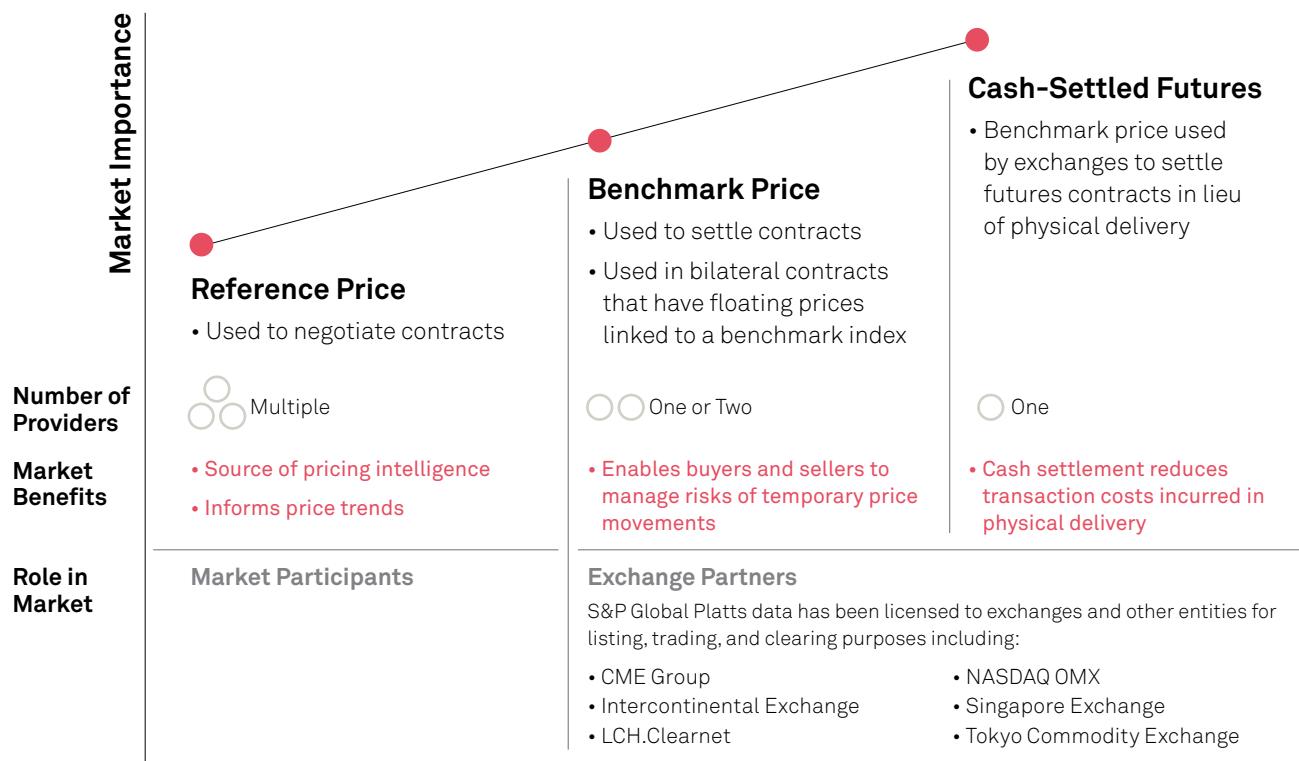
S&P Global Platts provides news, pricing, and analytics to deliver transparency and efficiency to commodity and energy markets

# S&P Global Platts Price Assessments

## Growing Market Importance: From Price Reference to Price “Benchmark” Status

S&P Global Platts publishes thousands of daily price assessments and is a key source of pricing intelligence. As the world's diverse energy and commodity markets continue to evolve, S&P Global Platts innovations in price assessment and information delivery have provided solutions to pricing challenges and helped build S&P Global Platts reputation as a leading provider of energy price information. Market participants generally utilize one or two benchmarks, with futures settled against one. S&P Global Platts places an emphasis on supporting its “benchmarks.”

### How Market Participants Use Price Assessments



S&P Global Platts price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets

Buyers, sellers, and traders use price assessments as a basis for pricing spot transactions and term contracts

Risk managers use them to settle contracts and to place a market value on the product(s) they hold

Analysts use them to identify trends and patterns in supply and demand

Governments reference them to formulate royalty payments and retail prices

Exchanges and investors use them to price derivatives contracts

S&P Global Platts benchmark price assessments are the basis for 1,300+ exchange-traded, cash-settled futures contracts\*

\*Data as of 9/30/2016

# Benchmark Prices for the Physical and Financial Markets

S&P Global Platts benchmarks are developed through engagement with participants across the global commodity markets. Public consultations, market forums, and thousands of bilateral meetings ensure S&P Global Platts is at the forefront of evolving unique methodologies to underpin its pricing services.

S&P Global Platts constantly updates its assessments to reflect the realities of ever-changing physical markets. Today, Platts is at the center of discussions about the future of oil pricing in the North Sea, refined products in the Middle East, and domestic pricing in major economies like Japan. S&P Global Platts is also evolving its benchmarks for key industrial components like iron ore, and the growing agricultural markets in Eurasia.

Stewardship of benchmarks is the hallmark of S&P Global Platts essential services to help market participants manage risk around supply, demand, and pricing

## Oil

### Platts Dated Brent

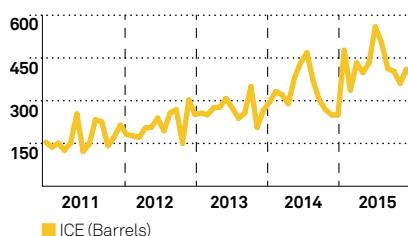
Platts Dated Brent is a key benchmark price assessment for the world's traded crude oil

### Platts Dubai

Platts Dubai price assessment is a leading benchmark for Middle Eastern crude sold in Asia

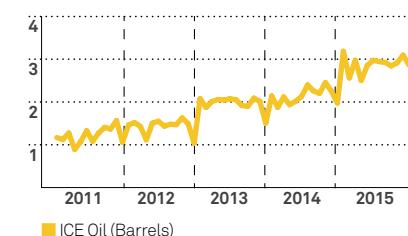
#### Dubai Crude Oil Trading Volumes

Platts Dubai-related trading volumes cleared by ICE (in millions)



#### All Oil Trading Volumes, including Dated Brent, Based on S&P Global Platts Price Assessments

Trading volumes cleared by ICE (in billions)



Source: Intercontinental Exchange

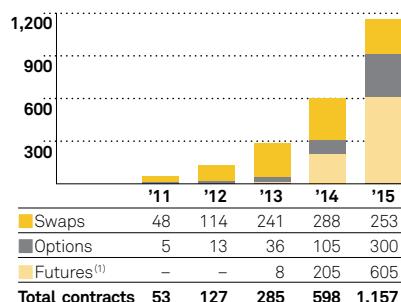
## Iron Ore

### The Steel Index (TSI)

The Steel Index is a benchmark price assessment for the world's cash-settled iron ore derivatives (TSI is a unit of S&P Global Platts)

#### Iron Ore Trading Volumes Based on S&P Global Platts The Steel Index (TSI) 62% Fe Iron Ore Fines

(Cleared volume in metric tons; in millions)



Note: Trading volumes cleared on SGX, CME, LCH.Clearnet, and NASDAQ OMX; Volume based on one side of the trade

(1) Futures began trading in April 2013

Details may not sum to total due to rounding

Sources: Singapore Exchange, CME Group, LCH.Clearnet, NASDAQ OMX

## Sugar

### Platts Kingsman

Platts Kingsman sugar prices and analytics are key reference material for the world's sugar market

#### New Assessments and Benchmarks in Freight and Agriculture

**Freight:** S&P Global Platts publishes more than 65 daily dry freight price assessments for metals, agricultural, and other commodities

**Agriculture:** S&P Global Platts prices deliver key reference points for physical sugar, wheat, corn and biofuels markets

# Recent Acquisitions Advance S&P Global Platts Position in Established and Emerging Commodity Markets

From its beginnings in petroleum, S&P Global Platts has successively expanded its coverage to include petrochemicals, metals, shipping, and other commodity markets.

## Petroleum, Gas & Power

### Bentek Energy (2011)

Bentek Energy offers fundamental data and proprietary analytical products to North America's natural gas, liquefied natural gas (LNG), natural gas liquids (NGLs), and oil sectors. This acquisition expanded S&P Global Platts expertise in fundamental market analysis

### Eclipse Energy Group (2014)

To advance its strategy of linking price information and market fundamentals, Platts acquired the Eclipse Energy Group, a provider of data and analysis on the European gas, power, and global LNG markets

### RigData (2016)

RigData offers customers daily information on rig activity for the natural gas and oil markets across North America. The purchase extends S&P Global Platts energy analytical capabilities by strengthening its position in natural gas and enhancing its oil offering

### PIRA Energy Group (2016)

The acquisition of PIRA Energy Group, a leader in global energy market analysis, extends S&P Global Platts energy analytical capabilities by enhancing the division's oil offering and strengthening its position in the natural gas and power markets

## Steel, Iron Ore & Metals

### Steel Business Briefing Group (2011)

The acquisition of the Steel Business Briefing Group and its pricing unit, The Steel Index (TSI), established S&P Global Platts leadership in metals. S&P Global Platts now publishes more than 850 price points for steel and related raw materials

### Minerals Value Service (2015)

Minerals Value Service provides "Value-in-Use" analytics for specific iron ore buying and selling scenarios

## Sugar & Biofuels

### Kingsman (2012)

Kingsman is a global brand for sugar market data and analytics. The acquisition deepened S&P Global Platts capabilities in biofuels and provided a foothold for additional growth opportunities in the global agricultural markets

## Shipping & Bunker Fuel

### Petromedia Ltd. (2015)

The acquisition of Petromedia extends S&P Global Platts coverage beyond traditional marine fuels and market fundamentals. Petromedia provides customers with access to up-to-date news, daily prices, and analysis on the global shipping and oil markets, including services to manage counterparty risk, marine fuel quality monitoring, alternative marine fuel and technology awareness, and a bunker procurement platform

### Commodity Flow (2016)

The acquisition of Commodity Flow extends a technology partnership dating back to 2011. The company is a specialist technology and business intelligence service provider for the global waterborne commodity and energy markets. The purchase helps extend S&P Global Platts trade flow analytical capabilities and complements its existing shipping services, particularly the acquisition of Petromedia

Recent strategic acquisitions create the foundation for Platts Analytics

# Platts Analytics

## Illuminating the Short Term

Platts Analytics combines all of S&P Global Platts analytical capabilities under a common brand. This offering builds on the capability of leading products developed by S&P Global Platts, as well as crucial knowledge and experience gained from recent strategic acquisitions including Bentek Energy, Kingsman, Eclipse Energy, MVS, Petromedia, Commodity Flow, RigData, and PIRA Energy.

S&P Global Platts collects and organizes data from thousands of sources worldwide and leverages a team of analysts and sophisticated models to provide data, trade flow analysis, insight, and forecasts. This unbiased market intelligence is delivered through a range of powerful and flexible analytical tools and services.



### Platts Analytics focuses on illuminating the short term

- How does a change in steel prices in China impact natural gas prices in North America?
- Will North American LNG exports be used to meet demand in Asia or Europe?
- Where will the next Shale Revolution take place?
- Will coal prices rebound as natural gas markets balance?
- What will shifting global fuel standards mean for refiners?
- How will the credit crunch impact producer behavior?

### Platts Analytics Adds Expertise and Algorithms to Fundamental Data to Support Strategic Decisions

With a large global footprint and multi-commodity and multi-regional coverage, Platts Analytics provides customers with insights to inform investment and trading decisions, strengthen negotiating positions, and effectively model risk.

#### PLATTS ANALYTICS

##### Market Fundamentals

Structured database of fundamental commodity market data (supply, trade flow, stocks, value-in-use, and demand)

Analysis around fundamental commodity market data

##### Market Analysis & Forecasting

Focused on short term (next day to five years) but also covers long-term investment horizons

Explains and illustrates changes in the market

Analyzes fundamental commodity market data, events, and price movements

Provides forward-looking opinions and projects future prices and other market factors

##### Analytical Tools

Customers can work with relevant data from S&P Global Platts in analytical tools to draw their own conclusions about future trends



**Platts cFlow: An Intelligence Tool for the Waterborne Commodity Markets**

Platts Analytics provides customers with insights, data, trade flow analysis, and forecasts through a range of flexible and powerful analytical tools

# Financial Review

## S&P Global: Compelling Financial Advantages

Majority of revenue is subscription-based
Strong adjusted operating margins
Minimal reinvestment and working capital requirements
Low asset intensity
Strong free cash flow generation

## 2015 Financial Highlights

	S&P Global Ratings <sup>(1)</sup>	S&P Global Market Intelligence <sup>(1, 5)</sup>	S&P Dow Jones Indices	S&P Global Platts (includes J.D. Power) <sup>(8)</sup>
<b>Revenue</b>	<b>Decreased by 1% to \$2.43 billion</b>	<b>Increased by 14% to \$1.40 billion</b>	<b>Increased by 8% to \$597 million</b>	<b>Increased by 9% to \$971 million</b>
<b>Operating Profit</b>	<b>Increased to \$1.08 billion<sup>(3)</sup></b>	<b>Flat at \$228 million</b>	<b>Increased by 13% to \$392 million<sup>(6)</sup></b>	<b>Increased by 23% to \$357 million</b>
<b>Adjusted Operating Profit</b>	<b>Increased by 7% to \$1.15 billion<sup>(4)</sup></b>	<b>Increased by 28% to \$338 million</b>	<b>Increased by 11% to \$397 million<sup>(7)</sup></b>	<b>Increased by 18% to \$374 million</b>
<b>Adjusted Operating Profit Margin</b>	<b>47.4%<sup>(4)</sup></b>	<b>24.0%</b>	<b>66.5%<sup>(7)</sup></b>	<b>38.5%</b>

Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The 2016 *Investor Fact Book* presents recast non-GAAP results for 2011–2015

See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 and 69

### Notes for pages 50 and 51:

- (1) Division revenues do not include interdivision revenue elimination of \$63 million in 2011, \$69 million in 2012, \$76 million in 2013, \$86 million in 2014, and \$88 million in 2015. Percentages may sum to greater than 100%.
- (2) Beginning on January 1, 2014, following the implementation of the Growth and Value Plan, and to the extent they can be attributed to continuing operations, all shared operating services are fully allocated to the divisions utilizing a methodology that more closely aligns with each division's usage of these services. The Company recast 2012 and 2013 information to reflect \$63 million and \$60 million, respectively, of costs that were reallocated to the divisions. Prior years were not recast.
- (3) Includes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in
- (4) Excludes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013.
- (5) 2015 reflects the acquisition of SNL Financial LC. 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division.
- (6) Includes operating profit attributable to noncontrolling interests (\$34 million in 2012; \$73 million in 2013; \$92 million in 2014; \$101 million in 2015) as part of S&P Dow Jones Indices joint venture launched in June 2012.
- (7) Includes adjusted operating profit attributable to noncontrolling interests (\$36 million in 2012; \$73 million in 2013; \$92 million in 2014; \$101 million in 2015) as part of S&P Dow Jones Indices joint venture launched in June 2012.
- (8) 2015 results reflect the acquisitions of Petromedia Ltd. by S&P Global Platts and National Automobile Dealers Association's Used Car Guide by J.D. Power; 2014 results reflect the acquisition of Eclipse Energy Group.
- (9) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2010–2014.
- (10) Aviation Week was sold on August 1, 2013. Its results are included through that date.
- (11) Total operating revenue includes interdivision revenue elimination of \$88 million in 2015 (U.S. \$44 million; Ex-U.S. \$44 million).

S&P Global's transformation into a more profitable, growth-oriented, high-performance company continued in 2015, as demonstrated by 5% overall revenue growth and 18% adjusted diluted EPS from continuing operations.

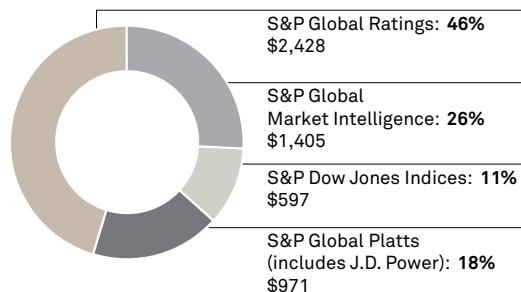
## Revenue Snapshots U.S. GAAP

S&P Global's portfolio consists of global, scalable businesses with iconic brands—S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices, and S&P Global Platts. Together, S&P Global offers a breadth of coverage across credit, debt, equity, and commodity markets.

### Revenue by Division <sup>(1)</sup>

(dollars in millions)

**2015: \$5,313**



See footnotes on page 50

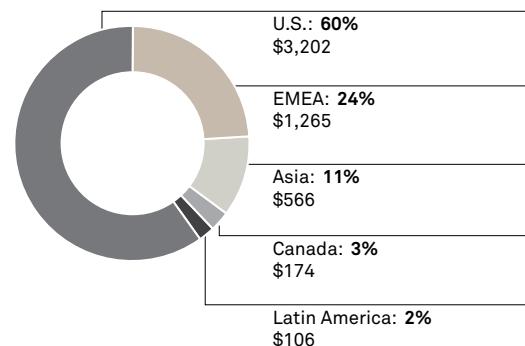
See pages 52 to 53 for Division Revenue

S&P Global has more than 20,000 employees in 31 countries and approximately 100 global offices. 40% of the Company's revenues in 2015 came from international operations. U.S. revenue increased by 10% year-over-year, while Ex-U.S. revenue decreased by 1%.

### Revenue by Region <sup>(11)</sup>

(dollars in millions)

**2015: \$5,313**



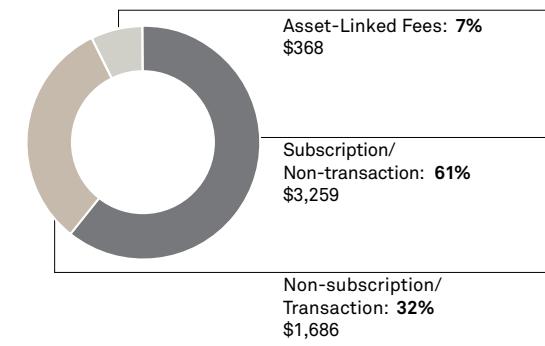
See pages 56 to 58 for Global Revenue

Approximately 70% of S&P Global's revenue is tied to subscription-based business and asset-linked fees that are ongoing in nature. This level of recurring revenue is augmented by high retention rates as its businesses provide essential data and tools that are deeply embedded in client workflows.

### Revenue by Type <sup>(11)</sup>

(dollars in millions)

**2015: \$5,313**



See page 59 for Revenue by Type

# Operating Division Trends\* U.S. GAAP

## S&P Global Ratings<sup>(1, 2, 3)</sup>

### Total Revenue

(dollars in millions)

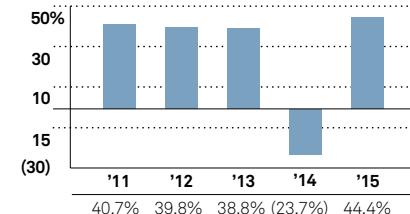


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



#### Note for S&P Global Ratings:

Includes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

## S&P Global Market Intelligence<sup>(1, 2, 4, 5)</sup>

### Total Revenue

(dollars in millions)

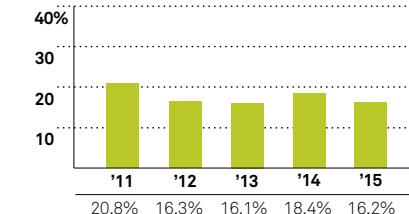


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



#### Note for S&P Global Market Intelligence:

2015 results reflect the acquisition of SNL Financial LC. 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division

## S&P Dow Jones Indices<sup>(2, 5, 6)</sup>

### Total Revenue

(dollars in millions)

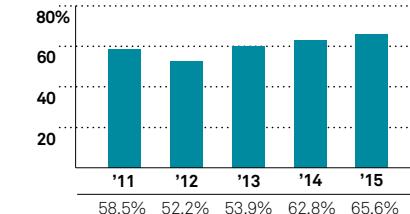


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



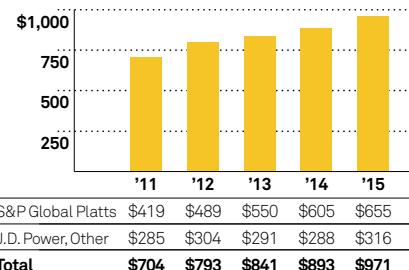
#### Note for S&P Dow Jones Indices:

Includes operating profit attributable to noncontrolling interests (\$101 million in 2015; \$92 million in 2014; \$73 million in 2013; \$34 million in 2012) as part of the S&P Dow Jones Indices joint venture launched in June 2012

## S&P Global Platts<sup>(2, 7, 8, 9, 10)</sup> (includes J.D. Power)

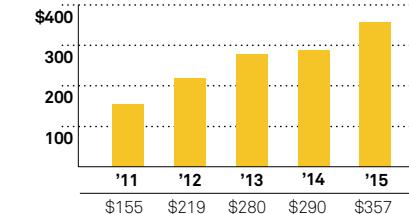
### Total Revenue

(dollars in millions)

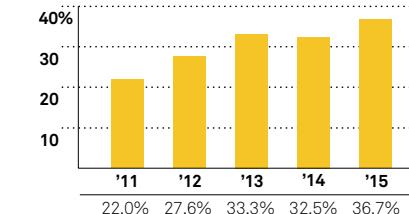


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



#### Notes for S&P Global Platts (includes J.D. Power):

2015 results reflect the acquisitions of Petromedia Ltd. by S&P Global Platts and National Automobile Dealers Association's Used Car Guide by J.D. Power 2014 results reflect the acquisition of Eclipse Energy Group 2013 results include Aviation Week up until its sale in August 2013 2010–2014 results reflect McGraw Hill Construction as a discontinued operation 2009–2011 results reflect Broadcasting as a discontinued operation

See footnotes on page 55

## Operating Division Trends\* U.S. GAAP (continued)

(1) Revenue for S&P Global Ratings and expenses for S&P Global Market Intelligence include an interdivision royalty charged to S&P Global Market Intelligence for the rights to use and distribute content and data developed by S&P Global Ratings

(2) 2015 results reflect the acquisition of SNL Financial LC. 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division

(3) The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Global Market Intelligence and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2010–2012

(4) 2015 results reflect the acquisition of Petromedia Ltd. by S&P Global Platts and National Automobile Dealers Association's Used Car Guide by J.D. Power. 2014 results reflect the acquisition of Eclipse Energy Group

(5) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2010–2014

(6) Aviation Week was sold on August 1, 2013. Its results are included through that date

(7) The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009–2011

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

Revenue	2011	2012	2013	2014	2015
(dollars in millions)					
<b>S&amp;P Global Ratings<sup>(1)</sup></b>	<b>\$ 1,767</b>	<b>\$ 2,034</b>	<b>\$ 2,274</b>	<b>\$ 2,455</b>	<b>\$ 2,428</b>
% increase/(decrease)	4%	15%	12%	8%	(1%)
% of total	47%	48%	48%	49%	46%
<b>S&amp;P Global Market Intelligence<sup>(1, 2, 3)</sup></b>	<b>\$ 1,031</b>	<b>\$ 1,124</b>	<b>\$ 1,170</b>	<b>\$ 1,237</b>	<b>\$ 1,405</b>
% increase/(decrease)	13%	9%	4%	6%	14%
% of total	27%	26%	25%	24%	26%
<b>S&amp;P Dow Jones Indices<sup>(3)</sup></b>	<b>\$ 323</b>	<b>\$ 388</b>	<b>\$ 493</b>	<b>\$ 552</b>	<b>\$ 597</b>
% increase/(decrease)	18%	20%	27%	12%	8%
% of total	9%	9%	10%	11%	11%
<b>S&amp;P Global Platts (includes J.D. Power)<sup>(4, 5, 6, 7)</sup></b>	<b>\$ 704</b>	<b>\$ 793</b>	<b>\$ 841</b>	<b>\$ 893</b>	<b>\$ 971</b>
% increase/(decrease)	19%	13%	6%	6%	9%
% of total	19%	19%	18%	18%	18%
<b>Interdivision elimination</b>	<b>\$ (63)</b>	<b>\$ (69)</b>	<b>\$ (76)</b>	<b>\$ (86)</b>	<b>\$ (88)</b>
<b>Total revenue</b>	<b>\$3,762</b>	<b>\$4,270</b>	<b>\$4,702</b>	<b>\$5,051</b>	<b>\$5,313</b>
% increase/(decrease)	10%	14%	10%	7%	5%

## Operating Division Trends\* U.S. GAAP (continued)

(1) Revenue for S&P Global Ratings and expenses for S&P Global Market Intelligence include an interdivision royalty charged to S&P Global Market Intelligence for the rights to use and distribute content and data developed by S&P Global Ratings

(2) Beginning on January 1, 2014, following the implementation of the Growth and Value Plan, and to the extent they can be attributed to continuing operations, all shared operating services are fully allocated to the divisions utilizing a methodology that more closely aligns with each division's usage of these services. The Company recast 2012 and 2013 information to reflect \$63 million and \$60 million, respectively, of costs that were reallocated to the divisions. Prior years were not recast

(3) Includes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

(4) 2015 results reflect the acquisition of SNL Financial LC. 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division

(5) The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Global Market Intelligence and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2011–2012

(6) 2015 results reflect the acquisitions of Petromedia Ltd. by S&P Global Platts and National Automobile Dealers Association's Used Car Guide by J.D. Power. 2014 results reflect the acquisition of Eclipse Energy Group

(7) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2010–2014

(8) Aviation Week was sold on August 1, 2013. Its results are included through that date

(9) The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009–2011

N/M: Not meaningful

\* **SPGI**: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

### Expenses

(dollars in millions)	2011	2012	2013	2014	2015
<b>S&amp;P Global Ratings<sup>(1,2,3)</sup></b>	<b>\$ 1,047</b>	<b>\$ 1,225</b>	<b>\$ 1,392</b>	<b>\$ 3,038</b>	<b>\$ 1,350</b>
% increase/(decrease)	12%	17%	14%	N/M	(56%)
<b>S&amp;P Global Market Intelligence<sup>(1,2,4,5)</sup></b>	<b>\$ 817</b>	<b>\$ 941</b>	<b>\$ 981</b>	<b>\$ 1,009</b>	<b>\$ 1,177</b>
% increase/(decrease)	10%	15%	4%	3%	17%
<b>S&amp;P Dow Jones Indices<sup>(2,5)</sup></b>	<b>\$ 134</b>	<b>\$ 186</b>	<b>\$ 227</b>	<b>\$ 205</b>	<b>\$ 205</b>
% increase/(decrease)	4%	39%	23%	(10%)	0%
<b>S&amp;P Global Platts (includes J.D. Power)<sup>(2,6,7,8,9)</sup></b>	<b>\$ 549</b>	<b>\$ 574</b>	<b>\$ 561</b>	<b>\$ 603</b>	<b>\$ 614</b>
% increase/(decrease)	19%	5%	(2%)	8%	2%
<b>Interdivision elimination</b>	<b>\$ (63)</b>	<b>\$ (69)</b>	<b>\$ (76)</b>	<b>\$ (86)</b>	<b>\$ (88)</b>
<b>Total expense</b>	<b>\$ 2,484</b>	<b>\$ 2,857</b>	<b>\$ 3,085</b>	<b>\$ 4,769</b>	<b>\$ 3,258</b>
% increase/(decrease)	12%	15%	8%	55%	(32%)

## Operating Division Trends\* U.S. GAAP (continued)

(1) Revenue for S&P Global Ratings and expenses for S&P Global Market Intelligence include an interdivision royalty charged to S&P Global Market Intelligence for the rights to use and distribute content and data developed by S&P Global Ratings

(2) Beginning on January 1, 2014, following the implementation of the Growth and Value Plan, and to the extent they can be attributed to continuing operations, all shared operating services are fully allocated to the divisions utilizing a methodology that more closely aligns with each division's usage of these services. The Company recast 2012 and 2013 information to reflect \$63 million and \$60 million, respectively, of costs that were reallocated to the divisions. Prior years were not recast

(3) Includes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

(4) 2015 results reflect the acquisition of SNL Financial LC. 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within this division

(5) The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Global Market Intelligence and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2011–2012

(6) Includes operating profit attributable to noncontrolling interests (\$101 million in 2015; \$92 million in 2014; \$73 million in 2013; \$34 million in 2012) as part of S&P Dow Jones Indices joint venture launched in June 2012

(7) 2015 results reflect the acquisition of Petromedia Ltd. by S&P Global Platts and National Automobile Dealers Association's Used Car Guide by J.D. Power. 2014 results reflect the acquisition of Eclipse Energy Group

(8) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2010–2014

(9) Aviation Week was sold on August 1, 2013. Its results are included through that date

(10) The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009–2011

### Operating Profit by Division

(dollars in millions)	2011	2012	2013	2014	2015
<b>S&amp;P Global Ratings<sup>(1, 2, 3)</sup></b>	<b>\$ 720</b>	<b>\$ 809</b>	<b>\$ 882</b>	<b>\$(583)</b>	<b>\$ 1,078</b>
% increase/(decrease)	(6%)	12%	9%	N/M	N/M
% of total	56%	57%	55%	N/M	52%
<b>S&amp;P Global Market Intelligence<sup>(1, 2, 4, 5)</sup></b>	<b>\$ 214</b>	<b>\$ 183</b>	<b>\$ 189</b>	<b>\$ 228</b>	<b>\$ 228</b>
% increase/(decrease)	25%	(14%)	3%	21%	0%
% of total	17%	13%	12%	81%	11%
<b>S&amp;P Dow Jones Indices<sup>(2, 5, 6)</sup></b>	<b>\$ 189</b>	<b>\$ 202</b>	<b>\$ 266</b>	<b>\$ 347</b>	<b>\$ 392</b>
% increase/(decrease)	31%	7%	32%	30%	13%
% of total	15%	14%	16%	123%	19%
<b>S&amp;P Global Platts (includes J.D. Power)<sup>(2, 7, 8, 9, 10)</sup></b>	<b>\$ 155</b>	<b>\$ 219</b>	<b>\$ 280</b>	<b>\$ 290</b>	<b>\$ 357</b>
% increase/(decrease)	18%	41%	28%	3%	23%
% of total	12%	15%	17%	103%	17%
<b>Total division operating profit</b>	<b>\$1,278</b>	<b>\$1,413</b>	<b>\$1,617</b>	<b>\$282</b>	<b>\$2,055</b>
% increase/(decrease)	6%	11%	14%	(83%)	N/M

### Operating Profit Margin by Division

	2011	2012	2013	2014	2015
S&P Global Ratings <sup>(1, 2, 3)</sup>	40.7%	39.8%	38.8%	(23.7%)	44.4%
S&P Global Market Intelligence <sup>(1, 2, 4, 5)</sup>	20.8%	16.3%	16.1%	18.4%	16.2%
S&P Dow Jones Indices <sup>(2, 5, 6)</sup>	58.5%	52.2%	53.9%	62.8%	65.6%
S&P Global Platts (includes J.D. Power) <sup>(2, 7, 8, 9, 10)</sup>	22.0%	27.6%	33.3%	32.5%	36.7%
<b>Total division operating profit margin<sup>(11)</sup></b>	<b>34.0%</b>	<b>33.1%</b>	<b>34.4%</b>	<b>5.6%</b>	<b>38.7%</b>

(11) Includes interdivision revenue elimination

N/M: Not meaningful

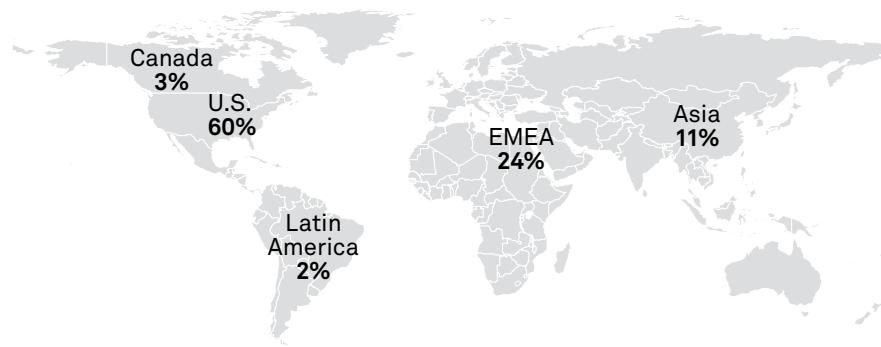
\* **SPGI**: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

## Global Revenue\* U.S. GAAP

In 2015, U.S. revenue accounted for 60% of S&P Global's total revenue and represented a 10% 4-year compound annual growth rate (CAGR). Ex-U.S. revenue accounted for 40% of the total and represented a 7.6% 4-year CAGR. S&P Global Ratings contributed nearly half of Ex-U.S. revenue.

### 2015 Revenue: \$5.3 billion

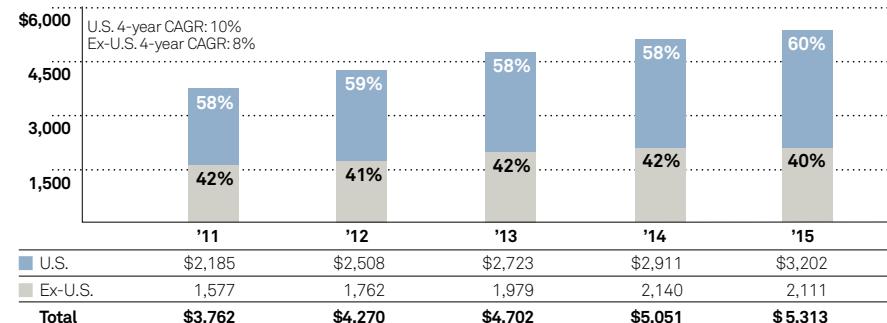
(percentage of total company)



40% of 2015 revenue was generated outside the U.S.

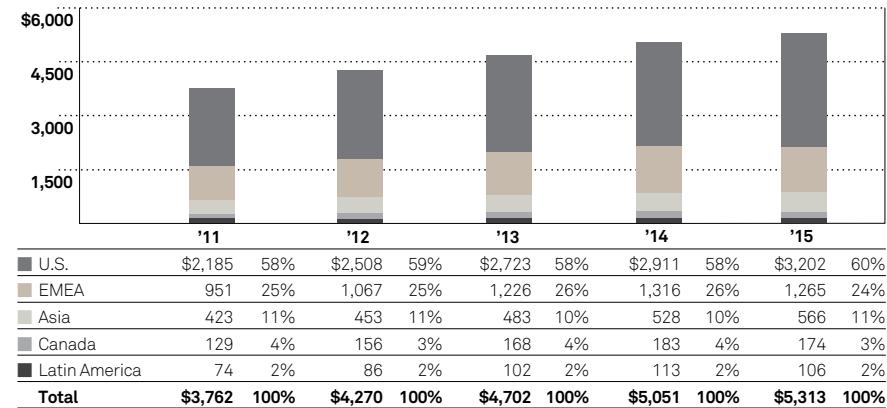
### Global Revenue: U.S. and Ex-U.S. <sup>(1,3)</sup>

(dollars in millions)



### Global Revenue: Geographic Region and Percent of Total <sup>(1,3)</sup>

(dollars in millions)



#### Notes for pages 56 and 57:

(1) Ex-U.S. revenue includes international sales by U.S. operations

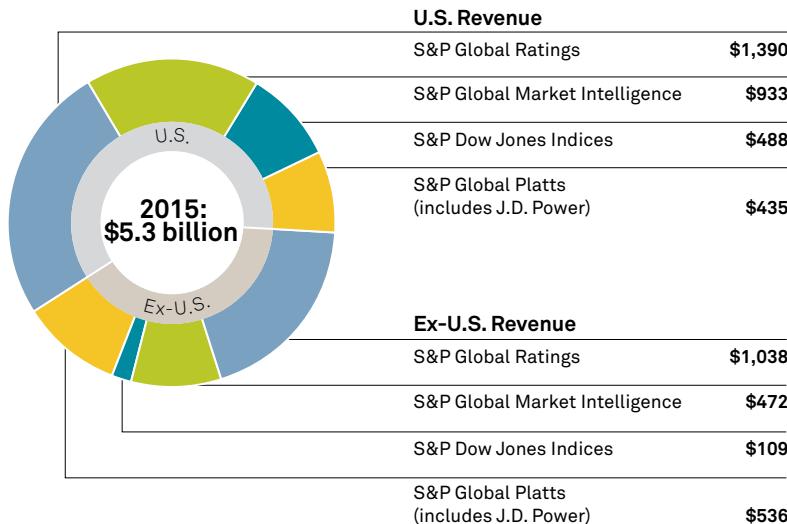
(2) Individual division results do not include adjustment for interdivision revenue elimination

(3) Total Company revenue includes interdivision revenue elimination

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

## Global Revenue by Division\* U.S. GAAP (continued)

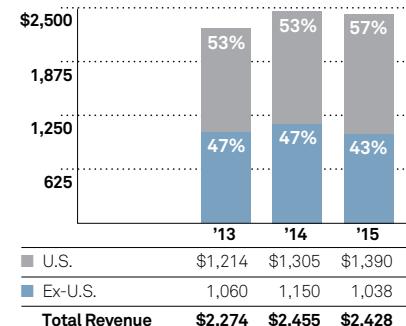
### Global Revenue by Division<sup>(1,3)</sup>



See footnotes on page 56

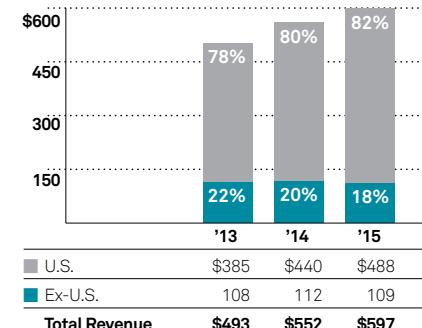
### S&P Global Ratings<sup>(1,2)</sup>

(dollars in millions)



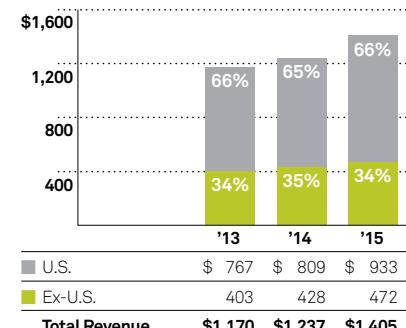
### S&P Dow Jones Indices<sup>(1)</sup>

(dollars in millions)



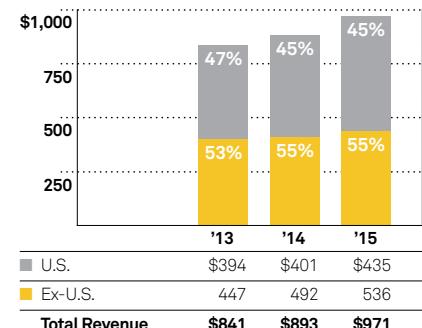
### S&P Global Market Intelligence<sup>(1,2)</sup>

(dollars in millions)



### S&P Global Platts (includes J.D. Power)<sup>(1)</sup>

(dollars in millions)



## Global Revenue by Division\* U.S. GAAP (continued)

- (1) Ex-U.S. revenue includes international sales by U.S. operations
- (2) Individual division results do not include adjustment for interdivision revenue elimination
- (3) Total Company revenue includes interdivision revenue elimination

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

### Global Revenue by Division\*

(dollars in millions)	2011	2012	2013	2014	2015	% of 2015 U.S.
<b>U.S. (2)</b>						
S&P Global Ratings	\$ 910	\$ 1,102	\$ 1,214	\$ 1,305	\$ 1,390	43%
S&P Global Market Intelligence	693	749	767	809	933	29%
S&P Dow Jones Indices	248	301	385	440	488	15%
S&P Global Platts (includes J.D. Power)	363	387	394	401	435	14%
Interdivision revenue elimination	(29)	(31)	(37)	(44)	(44)	(1%)
<b>U.S. revenue (3)</b>	<b>\$ 2,185</b>	<b>\$ 2,508</b>	<b>\$ 2,723</b>	<b>\$ 2,911</b>	<b>\$ 3,202</b>	
<b>Ex-U.S. (1,2)</b>						
S&P Global Ratings	\$ 857	\$ 932	\$ 1,060	\$ 1,150	\$ 1,038	49%
S&P Global Market Intelligence	338	375	403	428	472	22%
S&P Dow Jones Indices	75	87	108	112	109	5%
S&P Global Platts (includes J.D. Power)	341	406	447	492	536	25%
Interdivision revenue elimination	(34)	(38)	(39)	(42)	(44)	(1%)
<b>Ex-U.S. revenue (3)</b>	<b>\$ 1,577</b>	<b>\$ 1,762</b>	<b>\$ 1,979</b>	<b>\$ 2,140</b>	<b>\$ 2,111</b>	
<b>Total revenue (3)</b>	<b>\$ 3,762</b>	<b>\$ 4,270</b>	<b>\$ 4,702</b>	<b>\$ 5,051</b>	<b>\$ 5,313</b>	

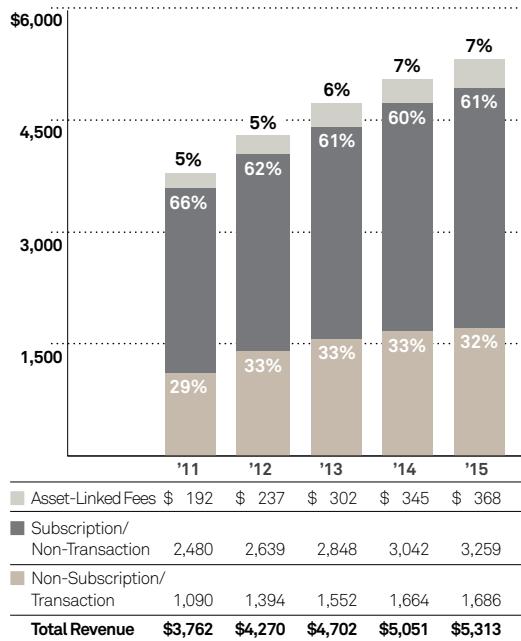
### Number of Employees\*

	2011	2012	2013	2014	2015
U.S.	5,900	5,500	5,100	5,000	5,700
Ex-U.S.	9,700	10,400	11,300	12,000	14,700
<b>Total employees</b>	<b>15,600</b>	<b>15,900</b>	<b>16,400</b>	<b>17,000</b>	<b>20,400</b>

## Revenue by Type\* U.S. GAAP

### Total Company<sup>(1, 6, 8, 9, 10, 11)</sup>

(dollars in millions)



See footnotes on page 8

## Notes:

See the following pages for descriptions of each division's non-transaction/subscription revenue, transaction/non-transaction revenue, and asset-linked fees:

Page 10: S&amp;P Global Ratings

Page 24: S&amp;P Global Market Intelligence

Page 32: S&amp;P Dow Jones Indices

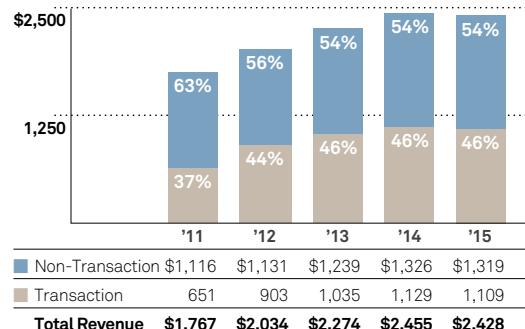
Page 42: S&amp;P Global Platts

(1) Starting in 1Q 2016, the Company is classifying S&P Dow Jones Indices' ETF and mutual fund AUM-based licensing revenue as "asset-linked fees" instead of as "non-subscription/transaction." This modification will provide more granularity into the Company's revenue mix

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw-Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

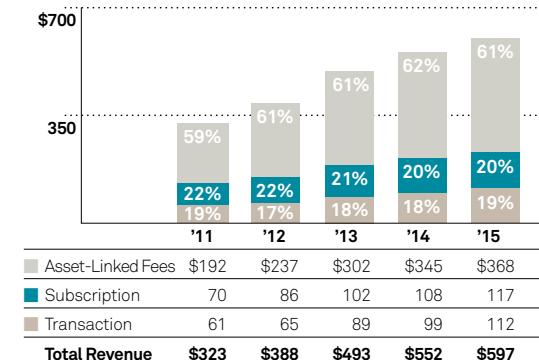
### S&P Global Ratings<sup>(2)</sup>

(dollars in millions)



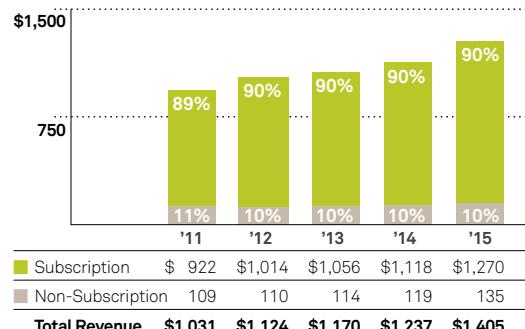
### S&P Dow Jones Indices

(dollars in millions)



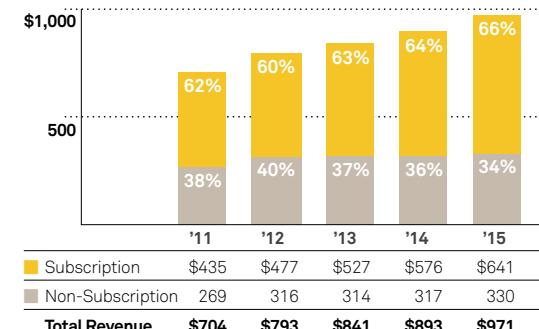
### S&P Global Market Intelligence<sup>(2, 6)</sup>

(dollars in millions)



### S&P Global Platts<sup>(8, 9, 10, 11)</sup> (includes J.D. Power)

(dollars in millions)

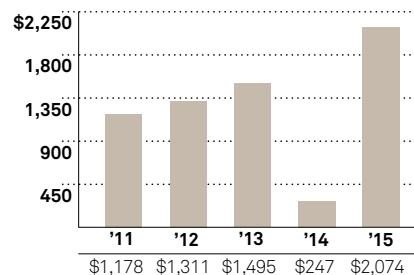


In 1Q 2016, S&P Global modified the way it reports recurring revenue to provide more granularity into its revenue mix<sup>(1)</sup>

# Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)\* U.S. GAAP

## Total Company EBITDA

(dollars in millions)



## Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

(dollars in millions)

### Operating profit

	2011	2012	2013	2014	2015
S&P Global Ratings <sup>(1)</sup>	\$ 720	\$ 809	\$ 882	\$ (583)	\$ 1,078
S&P Global Market Intelligence	214	183	189	228	228
S&P Dow Jones Indices	189	202	266	347	392
S&P Global Platts (includes J.D. Power)	155	219	280	290	357
<b>Total division operating profit</b>	<b>\$1,278</b>	<b>\$1,413</b>	<b>\$1,617</b>	<b>\$ 282</b>	<b>\$ 2,055</b>
Less: Unallocated expense	226	243	259	169	138
Earnings before interest and taxes (EBIT)	\$1,052	\$1,170	\$1,358	\$ 113	\$1,917
Depreciation	93	93	86	86	90
Amortization of intangibles	33	48	51	48	67
<b>EBITDA</b>	<b>\$1,178</b>	<b>\$1,311</b>	<b>\$1,495</b>	<b>\$ 247</b>	<b>\$ 2,074</b>

(1) Includes the impact of \$54 million of legal settlement charges partially offset by a benefit related to insurance recoveries in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

## Net (Cash) Debt to EBITDA

Years ended December 31

(dollars in millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cash and cash equivalents & short-cash investments	\$ 749	\$ 354	\$ 396	\$ 405	\$1,118	\$1,439	\$ 864	\$ 761	\$1,560	\$ 2,500	\$ 1,487
Total debt	3	3	1,197	1,268	1,198	1,198	1,193	1,251	794	795	3,611
Net (cash) debt	\$ (746)	\$ (351)	\$ 801	\$ 863	\$ 80	\$ (241)	\$ 329	\$ 490	\$ (766)	\$ (1,705)	\$ 2,124
EBITDA	\$1,521	\$1,588	\$1,838	\$1,142	\$1,072	\$1,112	\$1,178	\$1,311	\$1,495	\$ 247	\$ 2,074
<b>Net (cash) debt to EBITDA</b>	<b>(0.5x)</b>	<b>(0.2x)</b>	<b>0.5x</b>	<b>0.8x</b>	<b>0.1x</b>	<b>(0.2x)</b>	<b>0.3x</b>	<b>0.4x</b>	<b>(0.5x)</b>	<b>(6.9x)</b>	<b>1.0x</b>

# Free Cash Flow | Capital Investments\*

(1) The free cash flow presentation for 2012–2014 reflects McGraw Hill Construction as a discontinued operation and 2010–2013 reflects McGraw-Hill Education as a discontinued operation. Prior years were not restated.

(2) 2012 free cash flow was influenced by costs to enable the separation of McGraw-Hill Education and a pension contribution in Q4 2012.

(3) 2013 free cash flow was influenced by a tax payment in Q1 2013 that was extended from Q4 2012, a legal settlement, and payment related to an early lease termination.

(4) 2014 free cash flow was influenced by a tax refund received in Q1 2014 for an overpayment in 2013 and improved collections impacting accounts receivable.

(5) 2015 free cash flow was influenced by after-tax legal and regulatory settlements and insurance recoveries.

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions.

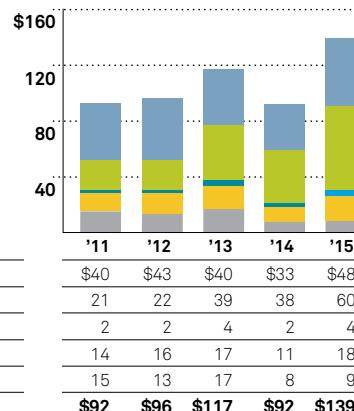
## Free Cash Flow Reconciliation of Non-GAAP Financial Information

Years ended December 31  
(dollars in millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Cash provided by operating activities</b>	\$ 1,561	\$ 1,511	\$ 1,721	\$ 1,178	\$ 1,330	\$ 704	\$ 924	\$ 730	\$ 782	\$ 1,209	\$ 195
Investment in prepublication costs	(258)	(277)	(299)	(254)	(177)	—	—	—	—	—	—
Capital expenditures	(137)	(150)	(246)	(131)	(92)	(86)	(92)	(96)	(117)	(92)	(139)
Dividends and other payments paid to noncontrolling interests	(1)	(2)	(4)	(9)	(9)	(34)	(23)	(24)	(75)	(84)	(104)
<b>Free cash flow</b>	<b>\$ 1,165</b>	<b>\$ 1,082</b>	<b>\$ 1,172</b>	<b>\$ 784</b>	<b>\$ 1,052</b>	<b>\$ 584</b>	<b>\$ 809</b>	<b>\$ 610</b>	<b>\$ 590</b>	<b>\$ 1,033</b>	<b>\$ (48)</b>
Payment of legal and regulatory settlements	—	—	—	—	—	—	—	—	—	35	1,624
Legal settlement insurance recoveries	—	—	—	—	—	—	—	—	—	—	(101)
Tax benefit from legal settlements	—	—	—	—	—	—	—	—	—	—	(250)
<b>Free cash flow excluding above items</b>	<b>\$ 1,165</b>	<b>\$ 1,082</b>	<b>\$ 1,172</b>	<b>\$ 784</b>	<b>\$ 1,052</b>	<b>\$ 584</b>	<b>\$ 809</b>	<b>\$ 610</b>	<b>\$ 590</b>	<b>\$ 1,068</b>	<b>\$ 1,225</b>

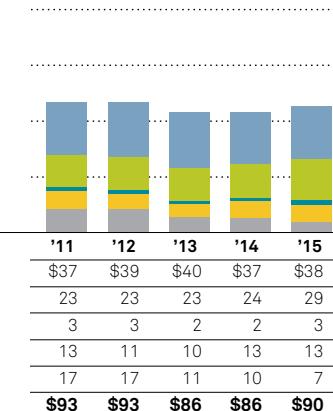
## Capital Expenditures

(dollars in millions)



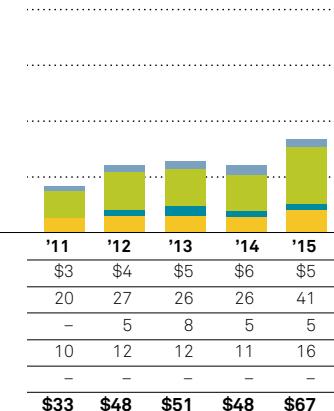
## Depreciation

(dollars in millions)



## Amortization of Intangibles

(dollars in millions)



Note: Depreciation includes amortization of technology projects

\*Includes J.D. Power

The acquisition of SNL was the primary driver of increased deal-related amortization expense in 2015

# Acquisitions & Divestitures U.S. GAAP

Acquisition and divestiture amounts for continuing operations reflect those reported on S&P Global's U.S. GAAP cash flow statement and are not indicative of actual purchase/sale prices due to purchase price adjustments and other timing differences in payments/receipts. Divestiture amounts also include proceeds received from the disposition of property and equipment.

Amounts provided in brackets include discontinued operations.

## Divisions:

● **S&P Global Ratings**  
(effective 2016; formerly named "Standard & Poor's Ratings Services" from 2011 to 2016, "Standard & Poor's" in 2010, and "Financial Services" from 1993 to 2009)

❖ **S&P Global Market Intelligence**  
(effective 2016; formerly named "S&P Capital IQ" from 2012 to 2015 and "S&P Capital IQ/S&P Indices" from 2011 to 2012)<sup>(1)</sup>

\* **S&P Dow Jones Indices**  
(effective June 2012; formerly named "S&P Capital IQ/S&P Indices" from 2011 to 2012)<sup>(1)</sup>

★ **S&P Capital IQ/S&P Indices**  
(effective 2011 to 2012; formerly named "McGraw-Hill Financial" in 2010 and "Financial Services" from 1993 to 2009)

▲ **S&P Global Platts (includes J.D. Power)**  
(effective 2016; formerly named "Commodities & Commercial Markets" from 2010 to 2016 and "Information & Media" from 1993 to 2010)

■ **McGraw-Hill Education (MHE)**

◆ **Corporate**

(1) The S&P Dow Jones Indices joint venture was launched in June 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices' results separately in 4Q 2012 and recast results for 2010–2012

	<b>Acquisitions</b>	<b>Divestitures</b>
<b>2016</b> as of October 3	<ul style="list-style-type: none"> <li>● TRIS Rating (49% interest)</li> <li>* Trucost Plc.</li> <li>▲ Commodities Flow</li> <li>▲ PIRA Energy Group</li> <li>▲ RigData</li> </ul>	<ul style="list-style-type: none"> <li>❖ Credit Market Analysis</li> <li>❖ Equity and Fund Research</li> <li>❖ Standard &amp; Poor's Securities Evaluations, Inc.</li> <li>▲ J.D. Power</li> </ul>
<b>2015</b>	<p><b>\$2.4 billion</b></p> <ul style="list-style-type: none"> <li>❖ SNL Financial LC</li> <li>▲ Petromedia Ltd.</li> <li>▲ Minerals Value Service GmbH (remaining 75% interest)</li> <li>▲ NADA Used Car Guide</li> </ul>	<p><b>\$14 million</b></p> <ul style="list-style-type: none"> <li>▲ Legacy McGraw Hill Construction investment</li> </ul>
<b>2014</b>	<p><b>\$82 million</b></p> <ul style="list-style-type: none"> <li>● RAM Holdings Berhad (11.7% interest after acquisition of additional interest)</li> <li>● BRC Investor Services S.A.</li> <li>* Broad Market Indices</li> <li>▲ Eclipse Energy Group AS</li> <li>▲ Korrelate</li> <li>◆ Green Visor (venture capital investment via Green Visor)</li> </ul>	<p><b>\$83 million (\$403 million including McGraw Hill Construction)</b></p> <ul style="list-style-type: none"> <li>▲ McGraw Hill Construction</li> <li>◆ Company aircraft</li> <li>◆ East Windsor, NJ corporate data center</li> </ul>
<b>2013</b>	<p><b>\$273 million</b></p> <ul style="list-style-type: none"> <li>● CRISIL Limited (68% interest after acquisition of additional 15% interest)</li> <li>● RAM Holdings Berhad (8.2% interest after acquisition of additional interest)</li> <li>* Goldman Sachs Commodity Indices</li> <li>▲ Minerals Value Service GmbH (25% interest)</li> </ul>	<p><b>\$51 million (\$2.4 billion including MHE)</b></p> <ul style="list-style-type: none"> <li>● India Index Services &amp; Products Ltd. (CRISIL sold 49% equity interest)</li> <li>❖ Financial Communications</li> <li>▲ Aviation Week</li> <li>■ McGraw-Hill Education</li> </ul>
<b>2012</b>	<p><b>\$177 million (\$183 million including MHE)</b></p> <ul style="list-style-type: none"> <li>● Coalition Development Ltd.</li> <li>❖ Credit Market Analysis Limited</li> <li>❖ QuantHouse</li> <li>❖ R<sup>2</sup> Technologies</li> <li>* S&amp;P Dow Jones Indices LLC (73% interest)</li> <li>▲ Kingsman SA</li> <li>■ Key Curriculum</li> </ul>	No divestitures
<b>2011</b>	<p><b>\$194 million (\$200 million including MHE)</b></p> <ul style="list-style-type: none"> <li>● RAM Holdings Berhad (5% interest)</li> <li>● TRIS Corporation Limited (5% interest)</li> <li>▲ BENTEK Energy LLC</li> <li>▲ Steel Business Briefing Group</li> <li>■ Bookette Software Company</li> <li>■ Inkling (2% interest)</li> <li>■ Unigo (5.5% interest)</li> </ul>	<p><b>\$21 million (\$238 million including MHE and Broadcasting)</b></p> <ul style="list-style-type: none"> <li>❖ DPC Data</li> <li>▲ LinkedIn Corporation (0.45% interest)</li> <li>▲ JDPA Estimate</li> <li>▲ McGraw-Hill Broadcasting</li> <li>■ Ebrary (2.4% interest)</li> </ul>

Acquisitions		Divestitures
<b>2010</b>	<b>\$327 million (\$364 million including MHE)</b> <ul style="list-style-type: none"> <li>● Pipal Research Corporation</li> <li>❖ TheMarkets.com LLC</li> <li>❖ Thomson Reuters databases (contingent payment)</li> <li>■ Ambow Education Holding Ltd. (1% interest)</li> <li>■ Starting Out!™</li> <li>■ Tegrity Ltd.</li> </ul>	<b>\$25 million (\$31 million including MHE)</b> <ul style="list-style-type: none"> <li>● CRISIL National Commodity &amp; Derivatives Exchange Ltd. (7% of 12% interest)</li> <li>● CRISIL Gas Strategies (remaining 10% interest)</li> <li>❖ Return on investment in The Markets.com LLC</li> <li>■ Australian secondary education business</li> </ul>
<b>2009</b>	No acquisitions	<b>\$15 million</b> <ul style="list-style-type: none"> <li>★ Vista Research, Inc.</li> <li>▲ <i>BusinessWeek</i></li> </ul>
<b>2008</b>	<b>\$48 million</b> <ul style="list-style-type: none"> <li>● Maalot, Ltd.</li> <li>★ Case-Shiller® Home Price Indices (licensing agreement)</li> <li>★ Thomson Reuters databases</li> <li>▲ Umbria, Inc.</li> <li>▲ LinkedIn Corporation (0.45% interest)</li> </ul>	<b>\$0.4 million</b> <ul style="list-style-type: none"> <li>● CRISIL Gas Strategies (90% interest)</li> </ul>
<b>2007</b>	<b>\$87 million</b> <ul style="list-style-type: none"> <li>★ ClariFI, Inc.</li> <li>★ IMAKE/ABSX</li> <li>■ HotChalk, Inc. (6% interest)</li> <li>■ Reading Success (reading program)</li> </ul>	<b>\$62 million</b> <ul style="list-style-type: none"> <li>★ S&amp;P mutual fund data business</li> <li>■ Benziger</li> </ul>
<b>2006</b>	<b>\$13 million</b> <ul style="list-style-type: none"> <li>★ Heale Financial</li> <li>★ TheMarkets.com LLC (6% interest after acquisition of additional 3% interest)</li> <li>▲ Automotive Resources Asia, Ltd.</li> <li>▲ Azteca America affiliate low-powered TV station in Bakersfield, CA</li> </ul>	<b>\$12 million</b> <ul style="list-style-type: none"> <li>★ The Review of Securities Regulation newsletters</li> <li>▲ E-Source</li> <li>▲ POWER Magazine</li> </ul>
<b>2005</b>	<b>\$462 million</b> <ul style="list-style-type: none"> <li>● CRISIL Limited (59% interest after acquisition of additional 49% interest)</li> <li>● Taiwan Ratings Corporation (51% interest after acquisition of additional 1% interest)</li> <li>★ ASSIRT Pty Limited</li> <li>★ TheMarkets.com (3% interest)</li> <li>★ Vista Research, Inc.</li> <li>▲ Azteca America affiliate low-powered TV stations in Colorado and San Diego</li> <li>▲ J.D. Power and Associates</li> <li>▲ USDTV</li> <li>■ TurnLeaf Solutions</li> </ul>	<b>\$131 million</b> <ul style="list-style-type: none"> <li>★ Corporate Value Consulting</li> <li>★ Standard &amp; Poor's Securities, Inc.</li> <li>▲ Healthcare Information Group</li> </ul>

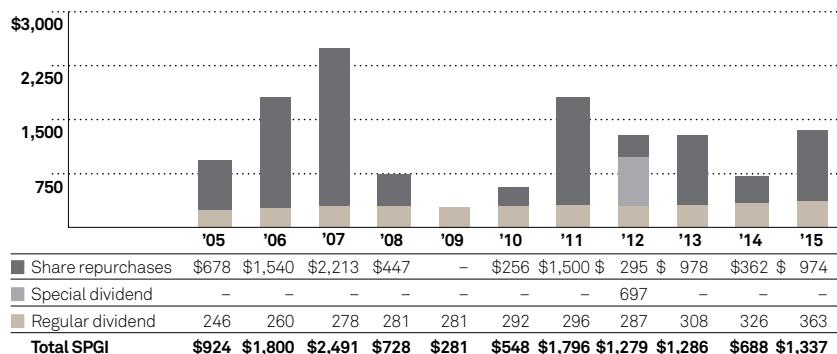
# Cash Returned to Shareholders U.S. GAAP

## Delivering Shareholder Value

S&P Global maintained its track record of annual dividend increases and share repurchases by returning \$1.3 billion to shareholders in 2015. These actions reflect part of the Company's comprehensive and disciplined approach to capital allocation.

### Cash Returned to Shareholders

(dollars in millions)

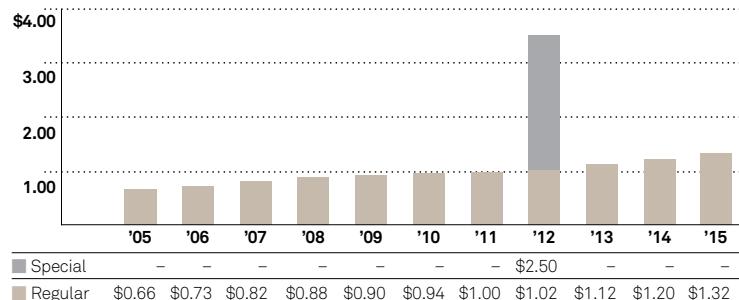


From the start of 2011 through the first half of 2016, the Company returned approximately \$6.95 billion to shareholders through dividends and share buybacks

## 43rd Consecutive Year of Dividend Increases

S&P Global has paid a dividend each year since 1937 and is one of fewer than 25 companies in the S&P 500 that have increased their dividend annually for at least the last 43 years. A new annualized dividend rate of \$1.44 per share of common stock was approved by the Board in January 2016.

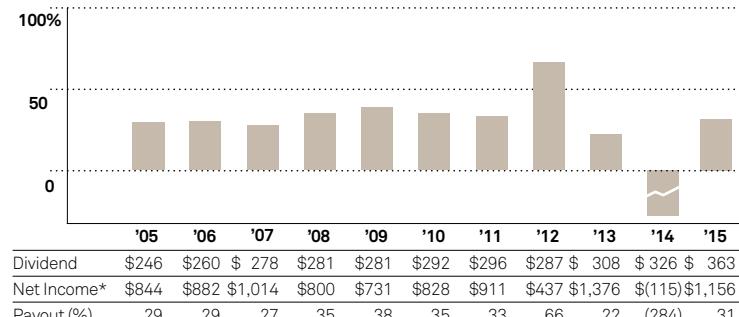
### Dividends per Share of Common Stock, 2005–2015



Note: 2012 includes a special dividend of \$2.50 per share on the Company's common stock

### Dividend Payout (Based on Regular Dividends)

(as a percentage of current year's GAAP earnings)



\*Attributable to SPGI

Note: The 2014 dividend payout percentage reflects the impact of legal and regulatory settlements

## Share Repurchase Authorization

In 2015, the Company repurchased 10 million shares from its current authorization. As of June 30, 2016, the Company had approximately 267 million fully diluted shares outstanding and approximately 31.9 million shares remained under the current share repurchase authorization.

### Diluted Weighted Average Shares Outstanding

(in millions)



### Share Repurchase Programs <sup>(1)</sup>

Year	\$ in millions	Shares Purchased	Diluted Weighted Average Shares Outstanding
2015	\$ 1,000	10,100,874	274,602,959
2014	352	4,445,428	271,480,177
2013	989	16,891,601	279,819,071
2012	295	6,764,583	284,616,238
2011	1,500	34,742,871	303,645,607
2010	256	8,710,445	312,220,085
2009	—	—	313,296,491
2008	447	10,900,000	318,687,254
2007	2,213	37,000,000	344,784,866
2006	1,540	28,400,000	366,877,769
2005	672	14,343,900	382,569,750
2004	401	10,000,000	385,823,700
2003	213	6,935,400	384,009,014
2002	196	6,409,200	389,146,638
2001	182	6,203,400	391,745,196
2000	168	6,235,200	392,143,250
1999	174	6,463,400	397,114,618
1998	106	5,348,000	398,208,132
1997	80	5,200,400	399,008,728
1996	63	5,451,600	399,483,608

Note: Shares repurchased are reported on a trade-date basis

(1) Adjusted for all stock splits

## Stock Information

### Stock Split History, 1953–2005

Record Date	Payment Date	Distribution
May 6, 2005	May 17, 2005	2-for-1
February 24, 1999	March 8, 1999	2-for-1
March 28, 1996	April 26, 1996	2-for-1
May 9, 1983	June 1, 1983	2-for-1
June 30, 1967	July 17, 1967	2-for-1
March 10, 1961	March 17, 1961	3-for-1
July 25, 1956	August 8, 1956	3-for-1
July 24, 1953	August 3, 1953	2-for-1

### Ticker, Exchange & Identifiers

(as of April 28, 2016)

Ticker Symbol	SPGI*
Exchange	NYSE
CUSIP	78409V104
GICS	40201040
Sector	Financials

\*On April 28, 2016, S&P Global's common stock began trading under its new symbol "SPGI." The previous symbol was "MHFI."

### Institutional Ownership

(percent of shares outstanding)

U.S.	61%
Ex-U.S.	27%
<b>Total</b>	<b>88%</b>

### SPGI Constituency in a Range of Indices

(Sampling, as of September 2016)

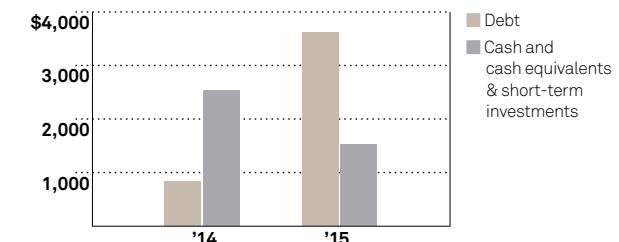
Dow Jones Sustainability Index
FTSE World Index
S&P 500 Bond Index
S&P High Yield Dividend Aristocrats Index
S&P 500 Carbon Efficient Index
S&P Long-Term Value Creation (LTVC) Global Index
S&P U.S. Investment-Grade Corporate Bond Index

Note: S&P Dow Jones Indices has an independent and segregated index governance structure that separates index governance from commercial considerations. Inclusion of specific companies as constituents in S&P Dow Jones Indices is based on eligibility criteria as defined in the relevant index methodology, available at [spglobal.com/indices](http://spglobal.com/indices)

## Debt Profile

### Period-End Debt and Cash Positions

(dollars in millions)



### Summary of Debt Outstanding

(dollars in millions) (as of December 31)

Senior Notes: Interest, Redemption	CUSIP	2014	2015
5.90%, due 2017	78409VAA2	\$ 399	\$ 399
2.50%, due 2018	78409VAH7	—	398
3.30%, due 2020	78409VAJ3	—	695
4.00%, due 2025	78409VAD6	—	690
4.40%, due 2026	78409VAK0	—	890
6.55%, due 2037	78409VAB0	396	396
Short-term debt	N/A	—	143
<b>Total debt</b>		<b>\$ 795</b>	<b>\$3,611</b>
Less: Cash and cash equivalents & short-term investments		\$2,500	\$1,487
<b>Net debt</b>		<b>(\$1,705)</b>	<b>\$2,124</b>

Note: On September 22, 2016, S&P Global completed its offering of \$500 million in aggregate principal amount of Senior Notes due 2027. The Notes will bear interest at a rate of 2.95% per annum. The Company intends to fund the redemption of the outstanding \$400 million 5.90% Notes due 2017 and use the balance for general corporate purposes

### Debt Ratings

(as of December 31, 2015)

	Fitch	Moody's
Long-term debt	BBB+	Baa1
Commercial paper	F2	P-2
Outlook	Stable	Stable

# SPGI Valuation

## Notes:

On April 27, 2016, McGraw Hill Financial, Inc. was renamed S&P Global Inc. Its common stock began trading under its new stock symbol "SPGI" on April 28, 2016.

The Company's stock traded under the "MHFI" symbol from May 14, 2013 to April 27, 2016. The Company has traded on the NYSE since its IPO in 1929 and under the "MHP" ticker symbol since the 1950's.

(1) Data adjusted for all stock splits

(2) Based on 12-month moving operating earnings per share, which excludes one-time items

(3) 2012 P/E excludes McGraw-Hill Education's results, which were reclassified into discontinued operations

Source: S&P Global Market Intelligence

## Quarterly Stock Valuation Data

Year	Quarter	Prices <sup>(1)</sup>			SPGI Volume	SPGI—Price to Earnings <sup>(2)</sup>			S&P 500—Price to Earnings <sup>(2)</sup>			P/E Relative to S&P 500		
		High	Low	Close		High	Low	Close	High	Low	Close	High	Low	Close
2015	4	101.270	86.100	98.580	80,610,080	22.11	18.80	21.52	21.07	18.85	20.35	1.05	1.00	1.06
	3	107.500	84.644	86.500	90,674,576	23.89	18.81	19.22	20.48	17.93	18.44	1.17	1.05	1.04
	2	108.140	100.440	100.450	67,195,512	24.97	23.20	23.20	19.71	18.92	19.05	1.27	1.23	1.22
	1	109.130	85.060	103.400	95,251,693	26.11	20.35	24.74	19.01	17.77	18.55	1.37	1.15	1.33
2014	4	93.940	73.960	88.980	80,590,775	23.66	18.63	22.41	18.52	16.11	18.22	1.28	1.16	1.23
	3	87.280	77.700	84.450	74,029,699	22.61	20.13	21.88	17.63	16.63	17.22	1.28	1.21	1.27
	2	84.810	71.930	83.030	79,332,109	23.62	20.04	23.13	17.60	16.22	17.53	1.34	1.24	1.32
	1	82.390	72.830	76.300	108,970,906	24.02	21.23	22.24	17.31	15.97	17.20	1.39	1.33	1.29
2013 <sup>(3)</sup>	4	78.810	65.340	78.200	74,097,580	22.91	18.99	22.73	17.23	15.34	17.22	1.33	1.24	1.32
	3	66.960	53.450	65.590	74,845,551	20.35	16.25	19.94	16.93	15.70	16.45	1.20	1.03	1.21
	2	56.550	50.510	53.190	105,617,973	17.62	15.74	16.57	16.99	15.47	16.18	1.04	1.02	1.02
	1	58.620	42.070	52.080	232,511,090	19.61	14.07	17.42	15.97	14.50	15.95	1.23	0.97	1.09
2012 <sup>(3)</sup>	4	57.440	49.560	54.670	143,260,070	20.44	17.64	19.46	15.19	13.87	14.73	1.35	1.27	1.32
	3	55.190	44.190	54.590	119,861,520	20.29	16.25	20.07	15.14	13.61	14.79	1.34	1.19	1.36
	2	50.000	42.020	45.000	104,870,779	15.29	12.85	13.76	14.41	12.84	13.80	1.06	1.00	1.00
	1	48.600	44.670	48.470	113,189,941	15.83	14.55	15.79	14.46	12.83	14.35	1.09	1.13	1.10
2011	4	45.770	38.680	44.970	123,076,293	15.57	13.16	15.30	13.40	11.14	13.04	1.16	1.18	1.17
	3	46.990	34.950	41.000	200,399,637	16.55	12.31	14.44	14.33	11.64	11.96	1.15	1.06	1.21
	2	43.500	38.090	41.910	111,965,523	15.43	13.51	14.86	15.08	13.84	14.53	1.02	0.98	1.02
	1	40.560	36.200	39.400	103,302,467	14.70	13.12	14.28	15.46	14.37	15.25	0.95	0.91	0.94
2010	4	39.450	32.700	36.410	131,104,512	14.56	12.07	13.44	15.07	13.51	15.01	0.97	0.89	0.89
	3	33.800	27.080	33.060	118,300,814	12.71	10.18	12.43	14.65	12.79	14.44	0.87	0.80	0.86
	2	36.940	26.950	28.140	221,307,328	14.60	10.65	11.12	16.64	14.04	14.07	0.88	0.76	0.79
	1	36.670	32.680	35.650	103,543,330	14.67	13.07	14.26	17.85	15.79	17.68	0.82	0.83	0.81
2009	4	35.240	24.460	33.510	194,468,691	14.87	10.32	14.14	19.88	17.94	19.61	0.75	0.58	0.72
	3	34.100	23.550	25.140	243,943,008	14.89	10.28	10.98	27.27	21.95	26.69	0.55	0.47	0.41
	2	34.090	22.460	30.110	177,245,398	13.64	8.98	12.04	24.03	19.69	23.10	0.57	0.46	0.52
	1	25.890	17.220	22.870	245,097,570	9.84	6.55	8.70	21.95	15.51	18.56	0.45	0.42	0.47
2008	4	33.120	17.150	23.190	200,117,215	12.36	6.40	8.65	18.56	16.48	18.24	0.67	0.39	0.47
	3	47.130	22.000	31.610	153,573,747	17.01	7.94	11.41	20.26	17.07	17.99	0.84	0.47	0.63
	2	45.610	36.170	40.120	163,545,961	16.00	12.69	14.08	20.65	18.24	18.35	0.77	0.70	0.77
	1	44.760	33.910	36.950	184,588,816	15.22	11.53	12.57	19.17	16.37	17.23	0.79	0.70	0.73
2007	4	55.140	43.460	43.810	178,192,844	18.08	14.25	14.36	19.09	17.04	17.79	0.95	0.84	0.81
	3	68.810	47.150	50.910	247,126,617	21.98	15.06	16.27	17.42	15.35	17.09	1.26	0.98	0.95
	2	72.500	60.160	68.080	123,650,344	24.83	20.60	23.32	16.83	15.47	16.42	1.48	1.33	1.42
	1	69.980	61.060	62.880	124,541,820	25.63	23.37	23.03	16.36	15.26	15.90	1.57	1.53	1.45
2006	4	69.250	57.280	68.020	76,636,900	26.95	22.29	26.47	16.32	15.13	16.17	1.65	1.47	1.64
	3	58.300	48.400	58.030	92,639,400	22.95	19.06	22.85	15.60	14.25	15.55	1.47	1.34	1.47
	2	58.750	47.800	50.230	121,441,400	23.98	19.51	20.50	16.23	14.92	15.54	1.48	1.31	1.32
	1	59.570	46.370	57.620	119,198,700	25.35	19.73	24.52	16.55	15.73	16.35	1.53	1.25	1.50
2005	4	53.970	45.600	51.630	78,045,900	23.26	19.66	22.25	16.69	15.28	16.33	1.39	1.29	1.36
	3	48.750	43.010	48.040	66,287,000	21.86	19.29	21.54	16.79	15.95	16.56	1.30	1.21	1.30
	2	45.675	40.510	44.250	111,714,000	21.91	19.43	21.22	16.88	15.73	16.49	1.30	1.24	1.29
	1	47.995	42.810	43.625	106,768,000	24.00	21.41	21.81	17.61	16.67	16.91	1.36	1.28	1.29

## Items Affecting Comparability of Results

### 2015 Income from continuing operations before taxes includes:

- Q4—A \$15 million charge for legal settlements, \$20 million related to identified operating efficiencies primarily related to restructuring, \$6 million of acquisition-related costs, \$14 million in restructuring charges, and \$27 million in deal-related amortization
- Q3—An \$86 million charge for legal settlements partially offset by a benefit related to insurance recoveries, \$32 million of acquisition-related costs, and \$17 million in deal-related amortization
- Q2—A \$41 million impact for a benefit related to insurance recoveries partially offset by a legal settlement charge, \$22 million in restructuring charges, \$11 million gain on the sale of our interest in a legacy McGraw Hill Construction investment, and \$11 million in deal-related amortization
- Q1—A \$6 million impact for a benefit related to insurance recoveries partially offset by legal settlement charges and \$12 million in deal-related amortization

### 2014 Income from continuing operations before taxes includes:

- Q4—A \$1.6 billion charge for legal and regulatory settlements, approximately \$40 million in restructuring charges, and \$12 million in deal-related amortization
- Q3—A \$60 million charge for certain regulatory matters, \$46 million in restructuring charges, \$4 million in professional fees largely related to corporate development activities, and \$12 million in deal-related amortization
- Q2—\$12 million in deal-related amortization
- Q1—\$12 million in deal-related amortization

### 2013 Income from continuing operations before taxes includes:

- Q4—A \$36 million non-cash impairment charge related to the pending sale of a data center, a \$13 million charge related to terminating various leases as the Company reduced its real estate portfolio, \$26 million in restructuring charges, and \$13 million in deal-related amortization
- Q3—Costs of \$10 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. S&P Global Ratings includes a \$16 million gain on the sale of an equity investment held by CRISIL. S&P Global Market Intelligence includes a \$3 million loss on the sale of Financial Communications. S&P Global

Platts includes an \$11 million gain on the sale of Aviation Week, \$4 million in restructuring charges, and \$13 million in deal-related amortization

- Q2—Costs of \$10 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure, and \$13 million in deal-related amortization
- Q1—Costs of \$44 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure, a pretax legal settlement of approximately \$77 million, and \$12 million in deal-related amortization

### 2012 Income from continuing operations before taxes includes:

- Q4—Costs of \$48 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. A \$27 million restructuring charge, which is reflected in operating income as follows: an \$8 million charge at S&P Global Ratings, a \$5 million charge at S&P Global Market Intelligence, a \$4 million charge at S&P Global Platts, and a \$10 million charge in unallocated expense, partially offset by \$52 million related to a vacation accrual reversal. \$14 million in deal-related amortization
- Q3—Costs of \$42 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. A \$38 million restructuring charge, which is reflected in operating income as follows: a \$7 million charge at S&P Global Ratings, a \$14 million charge at S&P Global Market Intelligence, a \$1 million charge at S&P Dow Jones Indices, a \$5 million charge at S&P Global Platts, and an \$11 million charge in unallocated expense. \$15 million in deal-related amortization
- Q2—Costs of \$24 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. Transaction costs of \$15 million for the S&P Dow Jones Indices LLC joint venture. \$11 million in deal-related amortization
- Q1—Costs of \$21 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. An \$8 million charge related to a reduction in lease commitments. \$8 million in deal-related amortization

### 2011 Income from continuing operations before taxes includes:

- Q4—Costs of \$10 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. A \$31 million restructuring charge, which is reflected in operating income as follows: a \$9 million charge at S&P Global Ratings, a \$5 million charge at S&P Global Platts, and a \$17 million charge in unallocated expense. \$8 million in deal-related amortization
- Q3—\$9 million in deal-related amortization
- Q2—\$8 million in deal-related amortization
- Q1—\$8 million in deal-related amortization

### Discontinued Operations

- McGraw-Hill Education was sold in 2013. S&P Global's results for 2008–2013 reflect McGraw-Hill Education as a discontinued operation
- McGraw Hill Construction was sold in 2014. S&P Global's results for 2010–2014 reflect McGraw Hill Construction as a discontinued operation
- The Broadcasting Group was sold in 2011. S&P Global's results for 2009–2011 reflect Broadcasting Group as a discontinued operation (S&P Global Platts)

## Reconciliation of Adjusted Information to U.S. GAAP Information\*

Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The *2016 Investor Fact Book* presents recast non-GAAP results for 2011–2015

The *2016 Investor Fact Book* provides reconciliations on pages 68 and 69 for the differences between non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP for 2011–2015. The non-GAAP measures included herein are derived from the Company's continuing operations, exclude certain items, and should be read in conjunction with audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

Notes for pages 68 and 69:

(1) Beginning on January 1, 2014 following the implementation of the Growth and Value Plan, and to the extent they can be attributed to continuing operations, all shared operating services are fully allocated to the divisions utilizing a methodology that more closely aligns with each division's usage of these services. The Company recast 2012 and 2013 information to reflect \$63 million and \$60 million, respectively, of costs that were reallocated to the divisions. Prior years were not recast

For additional information, see footnotes on pages 8 and 55

Details may not sum to total due to rounding

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

### Reconciliation of Adjusted Information to U.S. GAAP Information

(in millions, except per share data)	2011 Reported	Non-GAAP Adjustments	Deal-Related Amortization	2011 Non-GAAP	2012 <sup>(1)</sup> Reported	Non-GAAP <sup>(1)</sup> Adjustments	Deal-Related Amortization	2012 <sup>(1)</sup> Non-GAAP
S&P Global Ratings	\$ 1,767	\$ —	\$ —	\$ 1,767	\$ 2,034	\$ —	\$ —	\$ 2,034
S&P Global Market Intelligence	1,031	—	—	1,031	1,124	—	—	1,124
S&P Dow Jones Indices	323	—	—	323	388	—	—	388
S&P Global Platts (includes J.D. Power)	704	—	—	704	793	—	—	793
Interdivision elimination	(63)	—	—	(63)	(69)	—	—	(69)
<b>Total revenue</b>	<b>\$ 3,762</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,762</b>	<b>\$ 4,270</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,270</b>
S&P Global Ratings	1,047	(9)	(3)	1,036	1,225	(16)	(4)	1,206
S&P Global Market Intelligence	817	—	(20)	797	941	(20)	(27)	894
S&P Dow Jones Indices	134	—	—	134	186	(22)	(5)	158
S&P Global Platts (includes J.D. Power)	549	(5)	(10)	534	574	(9)	(12)	554
Interdivision elimination	(63)	—	—	(63)	(69)	—	—	(69)
<b>Total expenses</b>	<b>\$ 2,484</b>	<b>\$ (14)</b>	<b>\$ (33)</b>	<b>\$ 2,438</b>	<b>\$ 2,857</b>	<b>\$ (67)</b>	<b>\$ (48)</b>	<b>\$ 2,743</b>
S&P Global Ratings	720	9	3	731	809	16	4	828
S&P Global Market Intelligence	214	—	20	234	183	20	27	230
S&P Dow Jones Indices	189	—	—	189	202	22	5	230
S&P Global Platts (includes J.D. Power)	155	5	10	170	219	9	12	239
<b>Total division operating profit</b>	<b>\$ 1,278</b>	<b>\$ 14</b>	<b>\$ 33</b>	<b>\$ 1,324</b>	<b>\$ 1,413</b>	<b>\$ 67</b>	<b>\$ 48</b>	<b>\$ 1,527</b>
Unallocated expense	(226)	27	—	(198)	(243)	104	—	(139)
<b>Total operating profit</b>	<b>\$ 1,052</b>	<b>\$ 41</b>	<b>\$ 33</b>	<b>\$ 1,126</b>	<b>\$ 1,170</b>	<b>\$ 171</b>	<b>\$ 48</b>	<b>\$ 1,388</b>
Interest expense, net	(77)	—	—	(77)	(81)	—	—	(81)
<b>Income from continuing operations before taxes on income</b>	<b>\$ 975</b>	<b>\$ 41</b>	<b>\$ 33</b>	<b>\$ 1,049</b>	<b>\$ 1,089</b>	<b>\$ 171</b>	<b>\$ 48</b>	<b>\$ 1,307</b>
Provision for taxes on income	364	16	12	392	388	64	16	468
Effective tax rate	37.3%	—	—	37.4%	35.7%	—	—	35.8%
<b>Income from continuing operations</b>	<b>\$ 611</b>	<b>\$ 25</b>	<b>\$ 21</b>	<b>\$ 657</b>	<b>\$ 701</b>	<b>\$ 107</b>	<b>\$ 32</b>	<b>\$ 839</b>
Less: net income attributable to noncontrolling interests	(19)	—	—	(19)	(50)	(2)	—	(52)
<b>Net income attributable to S&amp;P Global from continuing operations</b>	<b>\$ 592</b>	<b>\$ 25</b>	<b>\$ 21</b>	<b>\$ 638</b>	<b>\$ 651</b>	<b>\$ 105</b>	<b>\$ 32</b>	<b>\$ 787</b>
Diluted weighted average shares outstanding	303.6	—	—	303.6	284.6	—	—	284.6
<b>Diluted earnings per share from continuing operations</b>	<b>\$ 1.95</b>	<b>\$ 0.08</b>	<b>\$ 0.07</b>	<b>\$ 2.10</b>	<b>\$ 2.29</b>	<b>\$ 0.37</b>	<b>\$ 0.11</b>	<b>\$ 2.76</b>
S&P Global Ratings	40.7%			41.4%	39.8%			40.7%
S&P Global Market Intelligence	20.8%			22.7%	16.3%			20.4%
S&P Dow Jones Indices	58.5%			58.5%	52.2%			59.3%
S&P Global Platts (includes J.D. Power)	22.0%			24.1%	27.6%			30.2%
<b>Total division operating margin</b>	<b>34.0%</b>			<b>35.2%</b>	<b>33.1%</b>			<b>35.8%</b>

## Reconciliation of Adjusted Information to U.S. GAAP Information (continued)

(in millions, except per share data)	2013 <sup>(1)</sup> Reported	Non-GAAP <sup>(1)</sup> Adjustments	Deal-Related Amortization	2013 <sup>(1)</sup> Non-GAAP	2014 Reported	Non-GAAP Adjustments	Deal-Related Amortization	2014 Non-GAAP	2015 Reported	Non-GAAP Adjustments	Deal-Related Amortization	2015 Non-GAAP
S&P Global Ratings	\$ 2,274	\$ -	\$ -	\$ 2,274	\$ 2,455	\$ -	\$ -	\$ 2,455	\$ 2,428	\$ -	\$ -	\$ 2,428
S&P Global Market Intelligence	1,170	-	-	1,170	1,237	-	-	1,237	1,405	-	-	1,405
S&P Dow Jones Indices	493	-	-	493	552	-	-	552	597	-	-	597
S&P Global Platts (includes J.D. Power)	841	-	-	841	893	-	-	893	971	-	-	971
Interdivision elimination	(76)	-	-	(76)	(86)	-	-	(86)	(88)	-	-	(88)
<b>Total revenue</b>	<b>\$4,702</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,702</b>	<b>\$ 5,051</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,051</b>	<b>\$ 5,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,313</b>
S&P Global Ratings	1,392	(70)	(5)	1,317	3,038	(1,657)	(6)	1,375	1,350	(68)	(5)	1,277
S&P Global Market Intelligence	981	(12)	(26)	943	1,009	(9)	(26)	975	1,177	(69)	(41)	1,067
S&P Dow Jones Indices	227	-	(8)	218	205	(4)	(5)	196	205	-	(5)	200
S&P Global Platts (includes J.D. Power)	561	2	(12)	552	603	(16)	(11)	576	614	(1)	(16)	597
Interdivision elimination	(76)	-	-	(76)	(86)	-	-	(86)	(88)	-	-	(88)
<b>Total expenses</b>	<b>\$3,085</b>	<b>\$ (80)</b>	<b>\$ (51)</b>	<b>\$ 2,954</b>	<b>\$ 4,769</b>	<b>\$ (1,686)</b>	<b>\$ (48)</b>	<b>\$ 3,036</b>	<b>\$ 3,258</b>	<b>\$ (138)</b>	<b>\$ (67)</b>	<b>\$ 3,053</b>
S&P Global Ratings	882	70	5	957	(583)	1,657	6	1,080	1,078	68	5	1,151
S&P Global Market Intelligence	189	12	26	227	228	9	26	262	228	69	41	338
S&P Dow Jones Indices	266	-	8	275	347	4	5	356	392	-	5	397
S&P Global Platts (includes J.D. Power)	280	(2)	12	289	290	16	11	317	357	1	16	374
<b>Total division operating profit</b>	<b>\$1,617</b>	<b>\$ 80</b>	<b>\$ 51</b>	<b>\$ 1,748</b>	<b>\$ 282</b>	<b>\$ 1,686</b>	<b>\$ 48</b>	<b>\$ 2,015</b>	<b>\$ 2,055</b>	<b>\$ 138</b>	<b>\$ 67</b>	<b>\$ 2,260</b>
Unallocated expense	(259)	117	-	(142)	(169)	16	-	(152)	(138)	(2)	-	(139)
<b>Total operating profit</b>	<b>\$ 1,358</b>	<b>\$ 197</b>	<b>\$ 51</b>	<b>\$ 1,606</b>	<b>\$ 113</b>	<b>\$ 1,702</b>	<b>\$ 48</b>	<b>\$ 1,863</b>	<b>\$ 1,917</b>	<b>\$ 136</b>	<b>\$ 67</b>	<b>\$ 2,121</b>
Interest expense, net	(59)	-	-	(59)	(59)	-	-	(59)	(102)	-	-	(102)
<b>Income from continuing operations before taxes on income</b>	<b>\$ 1,298</b>	<b>\$ 197</b>	<b>\$ 51</b>	<b>\$ 1,547</b>	<b>\$ 54</b>	<b>\$ 1,702</b>	<b>\$ 48</b>	<b>\$ 1,804</b>	<b>\$ 1,815</b>	<b>\$ 136</b>	<b>\$ 67</b>	<b>\$ 2,019</b>
Provision for taxes on income	425	82	17	524	245	336	18	599	547	48	23	619
Effective tax rate	32.7%	-	-	33.8%	453.7%	-	-	33.2%	30.1%	-	-	30.6%
<b>Income from continuing operations</b>	<b>\$ 874</b>	<b>\$ 115</b>	<b>\$ 34</b>	<b>\$ 1,023</b>	<b>\$ (191)</b>	<b>\$ 1,366</b>	<b>\$ 30</b>	<b>\$ 1,205</b>	<b>\$ 1,268</b>	<b>\$ 88</b>	<b>\$ 44</b>	<b>\$ 1,400</b>
Less: net income attributable to noncontrolling interests	(91)	4	-	(87)	(102)	-	-	(102)	(112)	-	-	(112)
<b>Net income attributable to S&amp;P Global from continuing operations</b>	<b>\$ 783</b>	<b>\$ 119</b>	<b>\$ 34</b>	<b>\$ 936</b>	<b>\$ (293)</b>	<b>\$ 1,366</b>	<b>\$ 30</b>	<b>\$ 1,103</b>	<b>\$ 1,156</b>	<b>\$ 88</b>	<b>\$ 44</b>	<b>\$ 1,288</b>
Diluted weighted average shares outstanding	279.8	-	-	279.8	271.5	4.7	-	276.2	274.6	-	-	274.6
<b>Diluted earnings per share from continuing operations</b>	<b>\$ 2.80</b>	<b>\$ 0.43</b>	<b>\$ 0.12</b>	<b>\$ 3.35</b>	<b>\$ (1.08)</b>	<b>\$ 4.96</b>	<b>\$ 0.11</b>	<b>\$ 3.99</b>	<b>\$ 4.21</b>	<b>\$ 0.32</b>	<b>\$ 0.16</b>	<b>\$ 4.69</b>
S&P Global Ratings	38.8%			42.1%	(23.7%)			44.0%	44.4%			47.4%
S&P Global Market Intelligence	16.1%			19.4%	18.4%			21.2%	16.2%			24.0%
S&P Dow Jones Indices	53.9%			55.6%	62.8%			64.6%	65.6%			66.5%
S&P Global Platts (includes J.D. Power)	33.3%			34.4%	32.5%			35.6%	36.7%			38.5%
<b>Total division operating margin</b>	<b>34.4%</b>			<b>37.2%</b>	<b>5.6%</b>			<b>39.9%</b>	<b>38.7%</b>			<b>42.5%</b>

## Adjusted Results by Quarter: 2015\*

Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The 2016 *Investor Fact Book* presents recast non-GAAP results for 2011–2015

See Reconciliation of Adjusted Information to U.S. GAAP on page 69 for full-year 2015 adjusted items. For a quarterly reconciliation, refer to Exhibit 10 of the Company's 4Q & FY 2015 Earnings Release filed with the SEC on 2/4/2016

See footnotes on page 8

Details may not sum to total due to rounding

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

2015 (Recast)					
(in thousands, except earnings per share)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015
<b>REVENUE</b>					
S&P Global Ratings	\$ 605,673	\$ 658,258	\$ 586,711	\$ 577,741	\$ 2,428,383
S&P Global Market Intelligence	320,128	323,956	355,705	404,705	1,404,493
S&P Dow Jones Indices	143,042	147,913	155,599	150,684	597,238
S&P Global Platts (includes J.D. Power)	224,821	233,944	248,005	264,306	971,076
Interdivision elimination	(21,135)	(21,724)	(22,458)	(23,098)	(88,415)
<b>Total revenue</b>	<b>\$ 1,272,528</b>	<b>\$ 1,342,346</b>	<b>\$ 1,323,562</b>	<b>\$ 1,374,337</b>	<b>\$ 5,312,774</b>
<b>ADJUSTED EXPENSE</b>					
S&P Global Ratings	\$ 319,627	\$ 328,239	\$ 305,249	\$ 323,994	\$ 1,277,109
S&P Global Market Intelligence	251,860	243,948	261,187	310,286	1,067,282
S&P Dow Jones Indices	46,374	51,044	47,685	54,889	199,992
S&P Global Platts (includes J.D. Power)	136,270	142,383	150,681	167,819	597,153
Interdivision elimination	(21,135)	(21,724)	(22,458)	(23,098)	(88,415)
<b>Total adjusted division expense</b>	<b>\$ 732,995</b>	<b>\$ 743,891</b>	<b>\$ 742,343</b>	<b>\$ 833,891</b>	<b>\$ 3,053,120</b>
<b>ADJUSTED OPERATING PROFIT</b>					
S&P Global Ratings	\$ 286,046	\$ 330,018	\$ 281,462	\$ 253,747	\$ 1,151,274
S&P Global Market Intelligence	68,268	80,007	94,518	94,418	337,212
S&P Dow Jones Indices	96,668	96,869	107,914	95,795	397,246
S&P Global Platts (includes J.D. Power)	88,551	91,561	97,324	96,486	373,923
<b>Total adjusted division operating profit</b>	<b>\$ 539,533</b>	<b>\$ 598,456</b>	<b>\$ 581,219</b>	<b>\$ 540,446</b>	<b>\$ 2,259,654</b>
Adjusted unallocated expense	32,994	35,062	35,884	35,087	139,028
<b>Total adjusted operating profit</b>	<b>\$ 506,539</b>	<b>\$ 563,393</b>	<b>\$ 545,335</b>	<b>\$ 505,359</b>	<b>\$ 2,120,626</b>
Adjusted interest expense, net	(15,809)	(16,174)	(29,823)	(40,763)	(102,569)
<b>Adjusted income before taxes on income</b>	<b>\$ 490,730</b>	<b>\$ 547,219</b>	<b>\$ 515,512</b>	<b>\$ 464,596</b>	<b>\$ 2,018,057</b>
Adjusted provision for taxes on income	157,721	177,423	150,062	132,535	617,741
<b>Adjusted income from continuing operations</b>	<b>\$ 333,009</b>	<b>\$ 369,796</b>	<b>\$ 365,450</b>	<b>\$ 332,060</b>	<b>\$ 1,400,316</b>
Less: Net income attributable to noncontrolling interests	(26,092)	(28,113)	(29,387)	(28,117)	(111,709)
<b>Adjusted net income attributable to S&amp;P Global</b>	<b>\$ 306,917</b>	<b>\$ 341,684</b>	<b>\$ 336,064</b>	<b>\$ 303,943</b>	<b>\$ 1,288,607</b>
<b>Diluted weighted average shares outstanding</b>	<b>276,302</b>	<b>275,685</b>	<b>274,372</b>	<b>272,111</b>	<b>274,603</b>
<b>Adjusted diluted EPS from continuing operations</b>	<b>\$ 1.11</b>	<b>\$ 1.24</b>	<b>\$ 1.22</b>	<b>\$ 1.12</b>	<b>\$ 4.69</b>

## “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

This document 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.” 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:

- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- worldwide economic, financial, political and regulatory conditions, including economic conditions and regulatory changes that may result from the United Kingdom’s likely exit from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- 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 impact of cost-cutting pressures across the financial services industry;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- the impact of cost-cutting pressures and reduced trading in oil and other commodities markets;
- our ability to incentivize and retain key employees;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- changes in applicable tax or accounting requirements;
- the 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 and any subsequently filed Quarterly Report on Form 10-Q.

## EU Regulation Affecting Investors in Credit Rating Agencies

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

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11/14/2016

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# S&P Global

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(A) Audit Committee  
(C) Compensation and Leadership  
Development Committee  
(E) Executive Committee  
(F) Financial Policy Committee  
(N) Nominating and Corporate  
Governance Committee  
(1) Elected to S&P Global's  
Board of Directors,  
effective October 27, 2016

## *S&P Global 2016 Investor Fact Book*

As of October 13, 2016

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We provide intelligence that  
is essential for companies,  
governments, and individuals to  
make decisions with conviction

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**S&P Global**