

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

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.

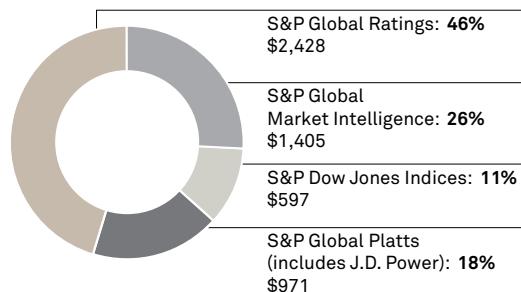
Revenue Snapshots U.S. GAAP

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 ⁽¹⁾

(dollars in millions)

2015: \$5,313



See footnotes on page 50

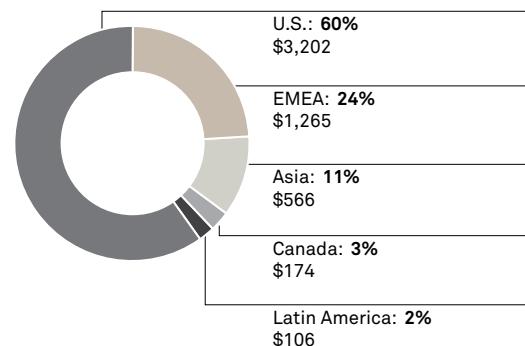
See pages 52 to 53 for Division Revenue

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 ⁽¹¹⁾

(dollars in millions)

2015: \$5,313



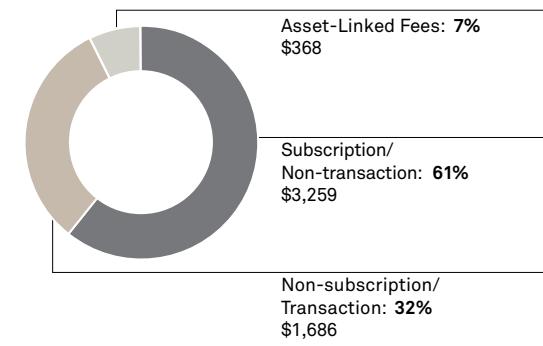
See pages 56 to 58 for Global Revenue

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 ⁽¹¹⁾

(dollars in millions)

2015: \$5,313



See page 59 for Revenue by Type

Operating Division Trends* U.S. GAAP

S&P Global Ratings^(1, 2, 3)

Total Revenue

(dollars in millions)

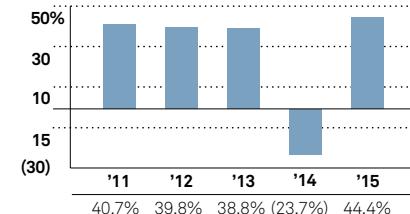


Total Operating Profit

(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^(1, 2, 4, 5)

Total Revenue

(dollars in millions)

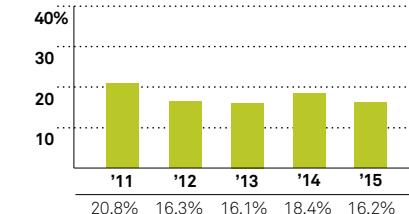


Total Operating Profit

(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^(2, 5, 6)

Total Revenue

(dollars in millions)

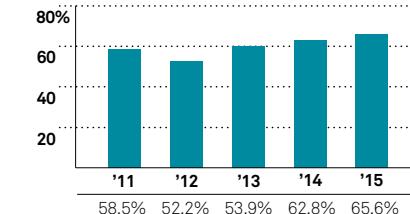


Total Operating Profit

(dollars in millions)



Operating Profit Margin



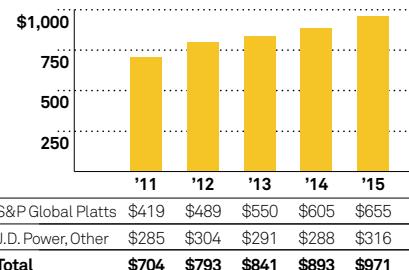
Note for S&P Dow Jones Indices:

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 (includes J.D. Power)^(2, 7, 8, 9, 10)

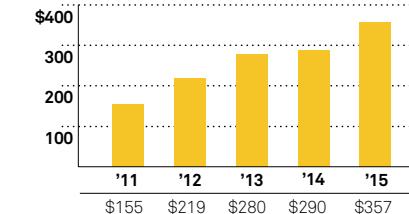
Total Revenue

(dollars in millions)

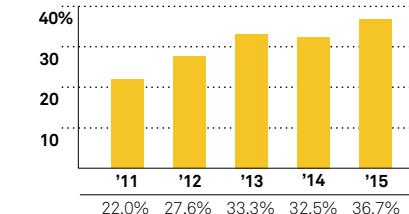


Total Operating Profit

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

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

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(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

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

Operating Profit Margin by Division

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

(11) Includes interdivision revenue elimination

N/M: Not meaningful

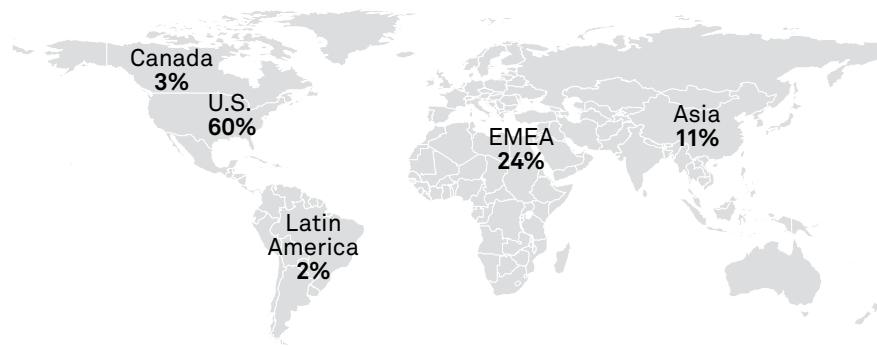
* **SPGI**: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013), McGraw Hill Construction (2010–2014), and Broadcasting (2009–2011). Refer to the complete SPGI footnote on page 8 for further details on the Company's divisions

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

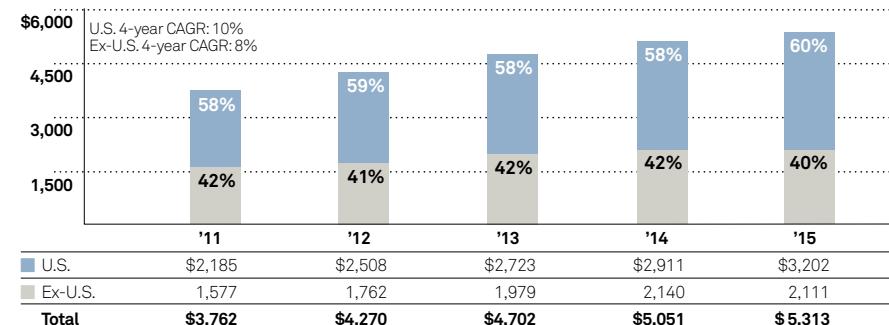
(percentage of total company)



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

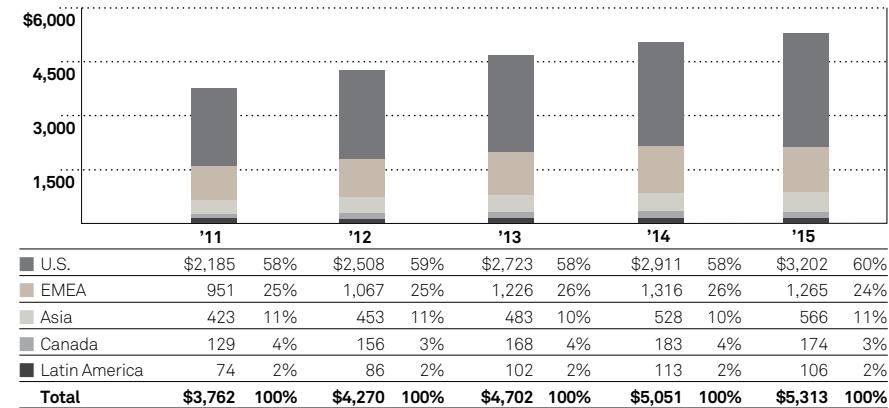
Global Revenue: U.S. and Ex-U.S. ^(1,3)

(dollars in millions)



Global Revenue: Geographic Region and Percent of Total ^(1,3)

(dollars in millions)



Notes for pages 56 and 57:

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

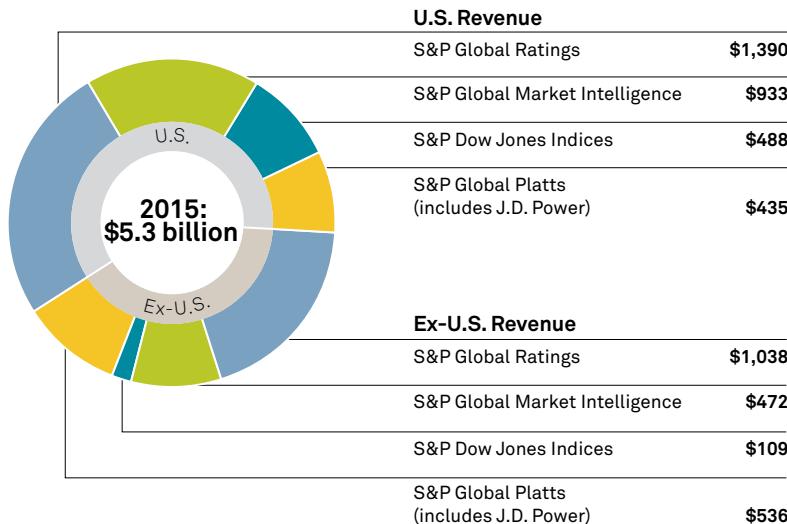
(2) Individual division results do not include adjustment for interdivision revenue elimination

(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)

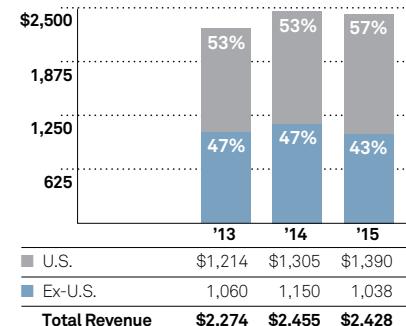
Global Revenue by Division^(1,3)



See footnotes on page 56

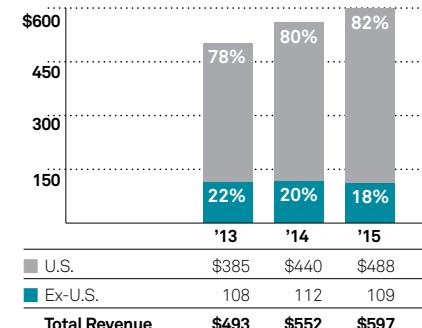
S&P Global Ratings^(1,2)

(dollars in millions)



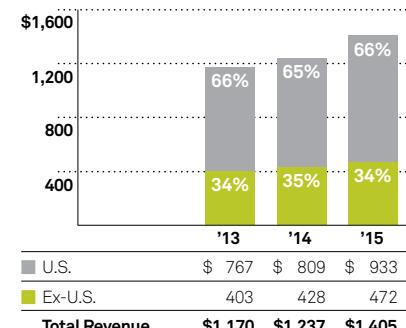
S&P Dow Jones Indices⁽¹⁾

(dollars in millions)



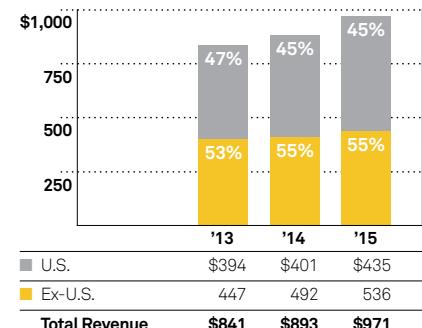
S&P Global Market Intelligence^(1,2)

(dollars in millions)



S&P Global Platts (includes J.D. Power)⁽¹⁾

(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.
U.S. (2)						
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%)
U.S. revenue (3)	\$ 2,185	\$ 2,508	\$ 2,723	\$ 2,911	\$ 3,202	
Ex-U.S. (1,2)						
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%)
Ex-U.S. revenue (3)	\$ 1,577	\$ 1,762	\$ 1,979	\$ 2,140	\$ 2,111	
Total revenue (3)	\$ 3,762	\$ 4,270	\$ 4,702	\$ 5,051	\$ 5,313	

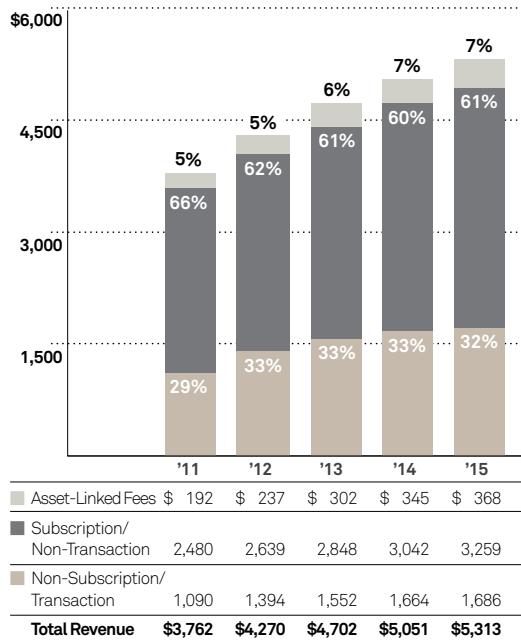
Number of Employees*

	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
Total employees	15,600	15,900	16,400	17,000	20,400

Revenue by Type* U.S. GAAP

Total Company^(1, 6, 8, 9, 10, 11)

(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&P Global Ratings

Page 24: S&P Global Market Intelligence

Page 32: S&P Dow Jones Indices

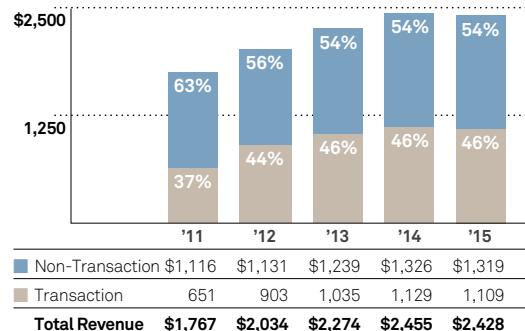
Page 42: S&P Global Platts

(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

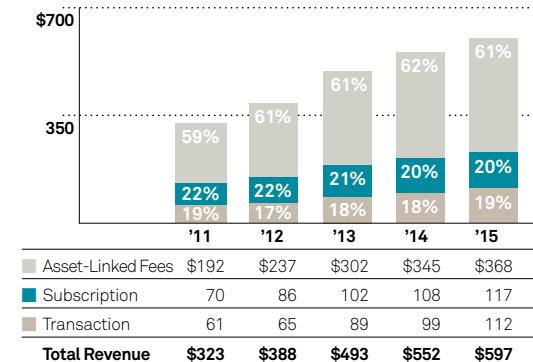
S&P Global Ratings⁽²⁾

(dollars in millions)



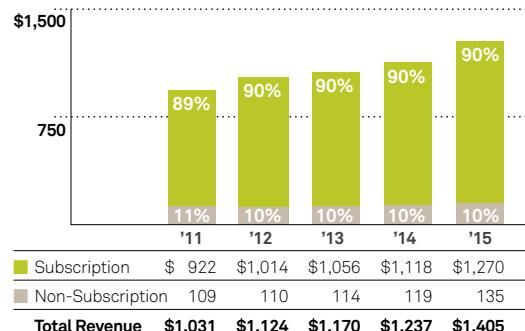
S&P Dow Jones Indices

(dollars in millions)



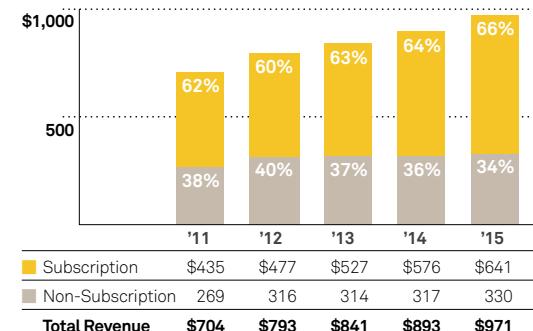
S&P Global Market Intelligence^(2, 6)

(dollars in millions)



S&P Global Platts^(8, 9, 10, 11) (includes J.D. Power)

(dollars in millions)

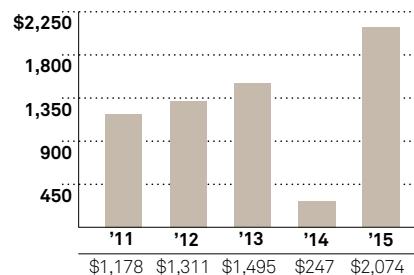


In 1Q 2016, S&P Global modified the way it reports recurring revenue to provide more granularity into its revenue mix⁽¹⁾

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 ⁽¹⁾	\$ 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
Total division operating profit	\$1,278	\$1,413	\$1,617	\$ 282	\$ 2,055
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
EBITDA	\$1,178	\$1,311	\$1,495	\$ 247	\$ 2,074

(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
Net (cash) debt to EBITDA	(0.5x)	(0.2x)	0.5x	0.8x	0.1x	(0.2x)	0.3x	0.4x	(0.5x)	(6.9x)	1.0x

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.

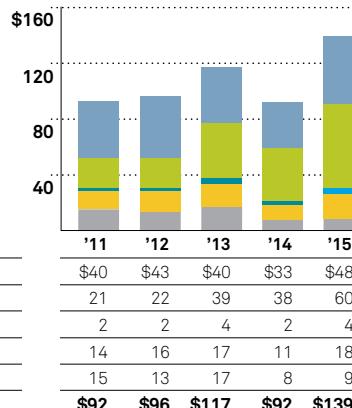
Free Cash Flow Reconciliation of Non-GAAP Financial Information

Years ended December 31
(dollars in millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cash provided by operating activities	\$ 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)
Free cash flow	\$ 1,165	\$ 1,082	\$ 1,172	\$ 784	\$ 1,052	\$ 584	\$ 809	\$ 610	\$ 590	\$ 1,033	\$ (48)
Payment of legal and regulatory settlements	—	—	—	—	—	—	—	—	—	35	1,624
Legal settlement insurance recoveries	—	—	—	—	—	—	—	—	—	—	(101)
Tax benefit from legal settlements	—	—	—	—	—	—	—	—	—	—	(250)
Free cash flow excluding above items	\$ 1,165	\$ 1,082	\$ 1,172	\$ 784	\$ 1,052	\$ 584	\$ 809	\$ 610	\$ 590	\$ 1,068	\$ 1,225

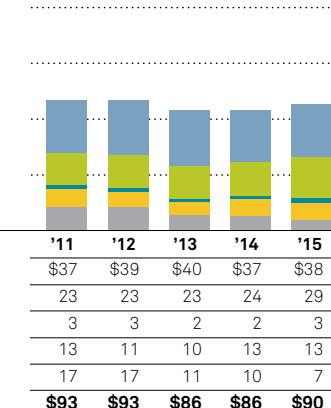
Capital Expenditures

(dollars in millions)



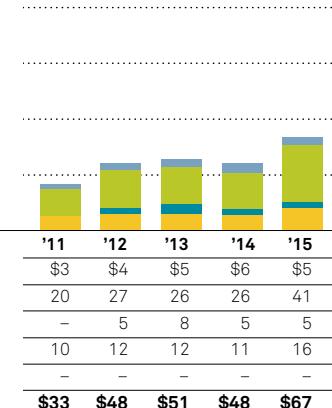
Depreciation

(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)⁽¹⁾

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

★ **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

	Acquisitions	Divestitures
2016 as of October 3	<ul style="list-style-type: none"> ● TRIS Rating (49% interest) * Trucost Plc. ▲ Commodities Flow ▲ PIRA Energy Group ▲ RigData 	<ul style="list-style-type: none"> ❖ Credit Market Analysis ❖ Equity and Fund Research ❖ Standard & Poor's Securities Evaluations, Inc. ▲ J.D. Power
2015	<p>\$2.4 billion</p> <ul style="list-style-type: none"> ❖ SNL Financial LC ▲ Petromedia Ltd. ▲ Minerals Value Service GmbH (remaining 75% interest) ▲ NADA Used Car Guide 	<p>\$14 million</p> <ul style="list-style-type: none"> ▲ Legacy McGraw Hill Construction investment
2014	<p>\$82 million</p> <ul style="list-style-type: none"> ● RAM Holdings Berhad (11.7% interest after acquisition of additional interest) ● BRC Investor Services S.A. * Broad Market Indices ▲ Eclipse Energy Group AS ▲ Korrelate ◆ Green Visor (venture capital investment via Green Visor) 	<p>\$83 million (\$403 million including McGraw Hill Construction)</p> <ul style="list-style-type: none"> ▲ McGraw Hill Construction ◆ Company aircraft ◆ East Windsor, NJ corporate data center
2013	<p>\$273 million</p> <ul style="list-style-type: none"> ● CRISIL Limited (68% interest after acquisition of additional 15% interest) ● RAM Holdings Berhad (8.2% interest after acquisition of additional interest) * Goldman Sachs Commodity Indices ▲ Minerals Value Service GmbH (25% interest) 	<p>\$51 million (\$2.4 billion including MHE)</p> <ul style="list-style-type: none"> ● India Index Services & Products Ltd. (CRISIL sold 49% equity interest) ❖ Financial Communications ▲ Aviation Week ■ McGraw-Hill Education
2012	<p>\$177 million (\$183 million including MHE)</p> <ul style="list-style-type: none"> ● Coalition Development Ltd. ❖ Credit Market Analysis Limited ❖ QuantHouse ❖ R² Technologies * S&P Dow Jones Indices LLC (73% interest) ▲ Kingsman SA ■ Key Curriculum 	No divestitures
2011	<p>\$194 million (\$200 million including MHE)</p> <ul style="list-style-type: none"> ● RAM Holdings Berhad (5% interest) ● TRIS Corporation Limited (5% interest) ▲ BENTEK Energy LLC ▲ Steel Business Briefing Group ■ Bookette Software Company ■ Inkling (2% interest) ■ Unigo (5.5% interest) 	<p>\$21 million (\$238 million including MHE and Broadcasting)</p> <ul style="list-style-type: none"> ❖ DPC Data ▲ LinkedIn Corporation (0.45% interest) ▲ JDPA Estimate ▲ McGraw-Hill Broadcasting ■ Ebrary (2.4% interest)

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

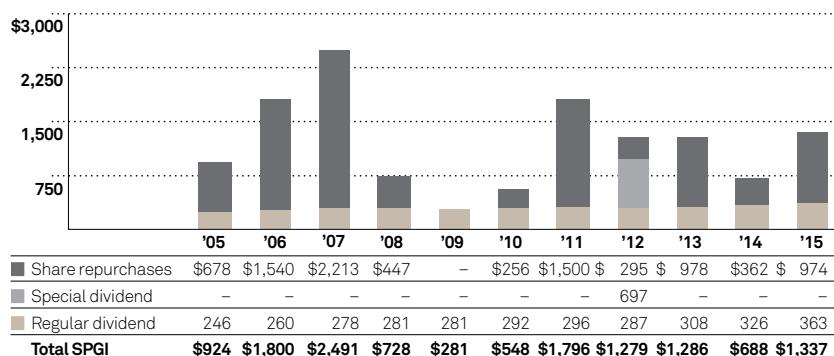
Cash Returned to Shareholders U.S. GAAP

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)

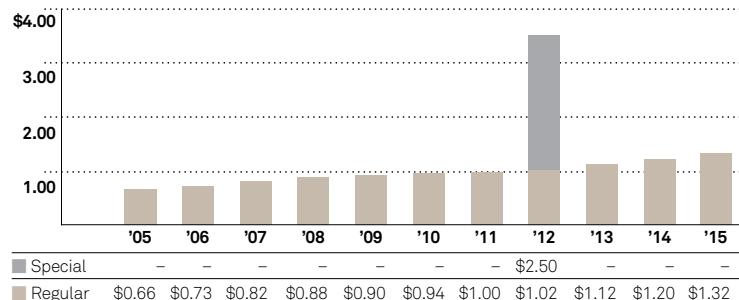


From the start of 2011 through the first half of 2016, the Company returned approximately \$6.95 billion to shareholders through dividends and share buybacks

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.

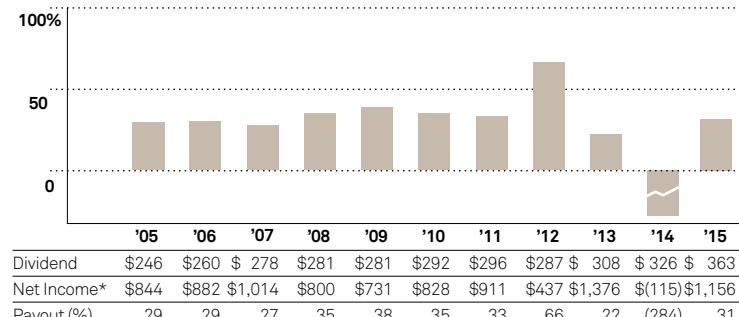
Dividends per Share of Common Stock, 2005–2015



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 ⁽¹⁾

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%
Total	88%

SPGI Constituency in a Range of Indices

(Sampling, as of September 2016)

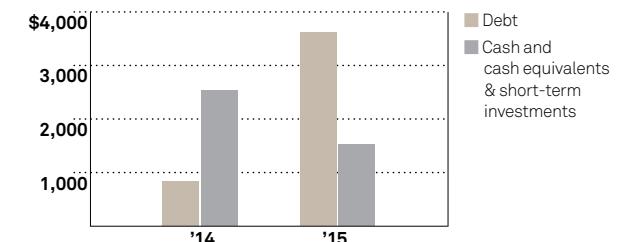
Dow Jones Sustainability Index
FTSE World Index
S&P 500 Bond Index
S&P High Yield Dividend Aristocrats Index
S&P 500 Carbon Efficient Index
S&P Long-Term Value Creation (LTVC) Global Index
S&P U.S. Investment-Grade Corporate Bond Index

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

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
Total debt		\$ 795	\$3,611
Less: Cash and cash equivalents & short-term investments		\$2,500	\$1,487
Net debt		(\$1,705)	\$2,124

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 ⁽¹⁾			SPGI Volume	SPGI—Price to Earnings ⁽²⁾			S&P 500—Price to Earnings ⁽²⁾			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 ⁽³⁾	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 ⁽³⁾	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 ⁽¹⁾ Reported	Non-GAAP ⁽¹⁾ Adjustments	Deal-Related Amortization	2012 ⁽¹⁾ 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)
Total revenue	\$ 3,762	\$ –	\$ –	\$ 3,762	\$ 4,270	\$ –	\$ –	\$ 4,270
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)
Total expenses	\$ 2,484	\$ (14)	\$ (33)	\$ 2,438	\$ 2,857	\$ (67)	\$ (48)	\$ 2,743
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
Total division operating profit	\$ 1,278	\$ 14	\$ 33	\$ 1,324	\$ 1,413	\$ 67	\$ 48	\$ 1,527
Unallocated expense	(226)	27	–	(198)	(243)	104	–	(139)
Total operating profit	\$ 1,052	\$ 41	\$ 33	\$ 1,126	\$ 1,170	\$ 171	\$ 48	\$ 1,388
Interest expense, net	(77)	–	–	(77)	(81)	–	–	(81)
Income from continuing operations before taxes on income	\$ 975	\$ 41	\$ 33	\$ 1,049	\$ 1,089	\$ 171	\$ 48	\$ 1,307
Provision for taxes on income	364	16	12	392	388	64	16	468
Effective tax rate	37.3%	–	–	37.4%	35.7%	–	–	35.8%
Income from continuing operations	\$ 611	\$ 25	\$ 21	\$ 657	\$ 701	\$ 107	\$ 32	\$ 839
Less: net income attributable to noncontrolling interests	(19)	–	–	(19)	(50)	(2)	–	(52)
Net income attributable to S&P Global from continuing operations	\$ 592	\$ 25	\$ 21	\$ 638	\$ 651	\$ 105	\$ 32	\$ 787
Diluted weighted average shares outstanding	303.6	–	–	303.6	284.6	–	–	284.6
Diluted earnings per share from continuing operations	\$ 1.95	\$ 0.08	\$ 0.07	\$ 2.10	\$ 2.29	\$ 0.37	\$ 0.11	\$ 2.76
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%
Total division operating margin	34.0%			35.2%	33.1%			35.8%

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

(in millions, except per share data)	2013 ⁽¹⁾ Reported	Non-GAAP ⁽¹⁾ Adjustments	Deal-Related Amortization	2013 ⁽¹⁾ 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)
Total revenue	\$4,702	\$ -	\$ -	\$ 4,702	\$ 5,051	\$ -	\$ -	\$ 5,051	\$ 5,313	\$ -	\$ -	\$ 5,313
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)
Total expenses	\$3,085	\$ (80)	\$ (51)	\$ 2,954	\$ 4,769	\$ (1,686)	\$ (48)	\$ 3,036	\$ 3,258	\$ (138)	\$ (67)	\$ 3,053
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
Total division operating profit	\$1,617	\$ 80	\$ 51	\$ 1,748	\$ 282	\$ 1,686	\$ 48	\$ 2,015	\$ 2,055	\$ 138	\$ 67	\$ 2,260
Unallocated expense	(259)	117	-	(142)	(169)	16	-	(152)	(138)	(2)	-	(139)
Total operating profit	\$ 1,358	\$ 197	\$ 51	\$ 1,606	\$ 113	\$ 1,702	\$ 48	\$ 1,863	\$ 1,917	\$ 136	\$ 67	\$ 2,121
Interest expense, net	(59)	-	-	(59)	(59)	-	-	(59)	(102)	-	-	(102)
Income from continuing operations before taxes on income	\$ 1,298	\$ 197	\$ 51	\$ 1,547	\$ 54	\$ 1,702	\$ 48	\$ 1,804	\$ 1,815	\$ 136	\$ 67	\$ 2,019
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%
Income from continuing operations	\$ 874	\$ 115	\$ 34	\$ 1,023	\$ (191)	\$ 1,366	\$ 30	\$ 1,205	\$ 1,268	\$ 88	\$ 44	\$ 1,400
Less: net income attributable to noncontrolling interests	(91)	4	-	(87)	(102)	-	-	(102)	(112)	-	-	(112)
Net income attributable to S&P Global from continuing operations	\$ 783	\$ 119	\$ 34	\$ 936	\$ (293)	\$ 1,366	\$ 30	\$ 1,103	\$ 1,156	\$ 88	\$ 44	\$ 1,288
Diluted weighted average shares outstanding	279.8	-	-	279.8	271.5	4.7	-	276.2	274.6	-	-	274.6
Diluted earnings per share from continuing operations	\$ 2.80	\$ 0.43	\$ 0.12	\$ 3.35	\$ (1.08)	\$ 4.96	\$ 0.11	\$ 3.99	\$ 4.21	\$ 0.32	\$ 0.16	\$ 4.69
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%
Total division operating margin	34.4%			37.2%	5.6%			39.9%	38.7%			42.5%

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
REVENUE					
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)
Total revenue	\$ 1,272,528	\$ 1,342,346	\$ 1,323,562	\$ 1,374,337	\$ 5,312,774
ADJUSTED EXPENSE					
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)
Total adjusted division expense	\$ 732,995	\$ 743,891	\$ 742,343	\$ 833,891	\$ 3,053,120
ADJUSTED OPERATING PROFIT					
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
Total adjusted division operating profit	\$ 539,533	\$ 598,456	\$ 581,219	\$ 540,446	\$ 2,259,654
Adjusted unallocated expense	32,994	35,062	35,884	35,087	139,028
Total adjusted operating profit	\$ 506,539	\$ 563,393	\$ 545,335	\$ 505,359	\$ 2,120,626
Adjusted interest expense, net	(15,809)	(16,174)	(29,823)	(40,763)	(102,569)
Adjusted income before taxes on income	\$ 490,730	\$ 547,219	\$ 515,512	\$ 464,596	\$ 2,018,057
Adjusted provision for taxes on income	157,721	177,423	150,062	132,535	617,741
Adjusted income from continuing operations	\$ 333,009	\$ 369,796	\$ 365,450	\$ 332,060	\$ 1,400,316
Less: Net income attributable to noncontrolling interests	(26,092)	(28,113)	(29,387)	(28,117)	(111,709)
Adjusted net income attributable to S&P Global	\$ 306,917	\$ 341,684	\$ 336,064	\$ 303,943	\$ 1,288,607
Diluted weighted average shares outstanding	276,302	275,685	274,372	272,111	274,603
Adjusted diluted EPS from continuing operations	\$ 1.11	\$ 1.24	\$ 1.22	\$ 1.12	\$ 4.69