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

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)
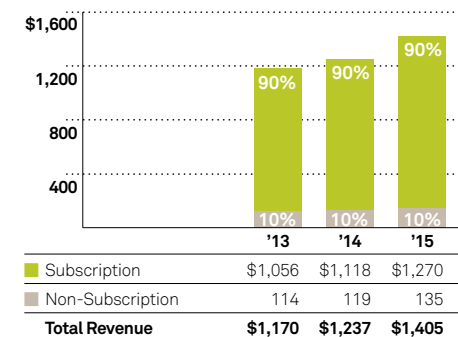
S&P Global Market Intelligence: Revenue Mix

(percentage of revenue)

- Financial Data & Analytics (includes SNL)
- Risk Services
- Research & Advisory
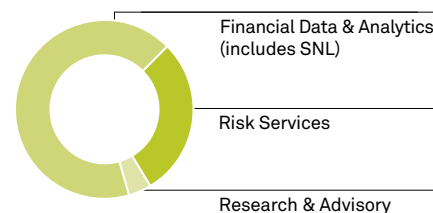
In October, S&P Global Market Intelligence sold its pricing (Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis) and equity research (Equity and Fund Research) businesses
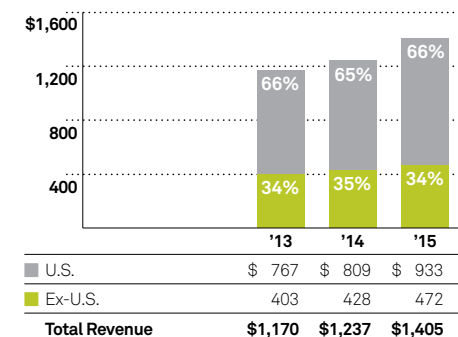
Revenue by Type

(dollars in millions)

	'13	'14	'15
Subscription	$1,056	$1,118	$1,270
Non-Subscription	114	119	135
Total Revenue	**$1,170**	**$1,237**	**$1,405**

Global Revenue

(dollars in millions)

	'13	'14	'15
U.S.	$ 767	$ 809	$ 933
Ex-U.S.	403	428	472
Total Revenue	**$1,170**	**$1,237**	**$1,405**

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)

| Total Revenue	'11	'12	'13	'14	'15
	$137	$163	$188	$224	$250
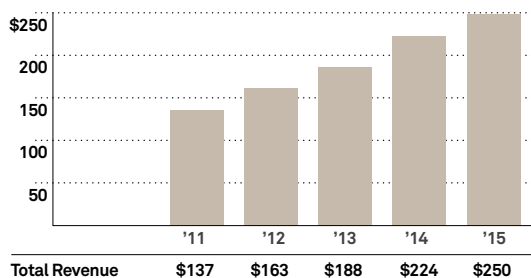
Note: The table above reflects historical financial results for SNL Financial prior to the Company's acquisition on September 1, 2015. 2015 revenue by region includes four months of revenue post acquisition

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

Financial Institutions	57%
Real Estate	8%
Media & Comms.	8%
Metals & Mining	5%
Energy	15%
Insurance	7%
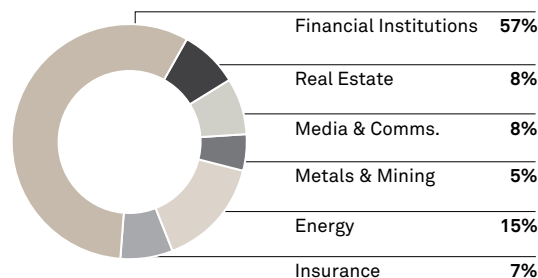
Unique Fit Adds Depth and Scale

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

Investment Managers	13%
Investment Banks	32%
Corporations, Commercial Banks, Other	55%
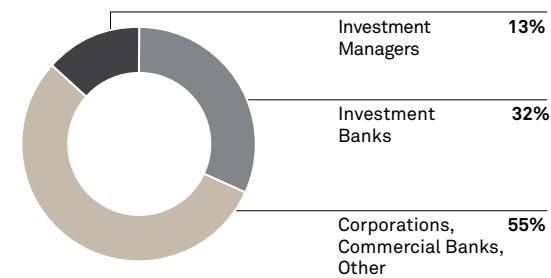
S&P Capital IQ and SNL were united to form S&P Global Market Intelligence

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

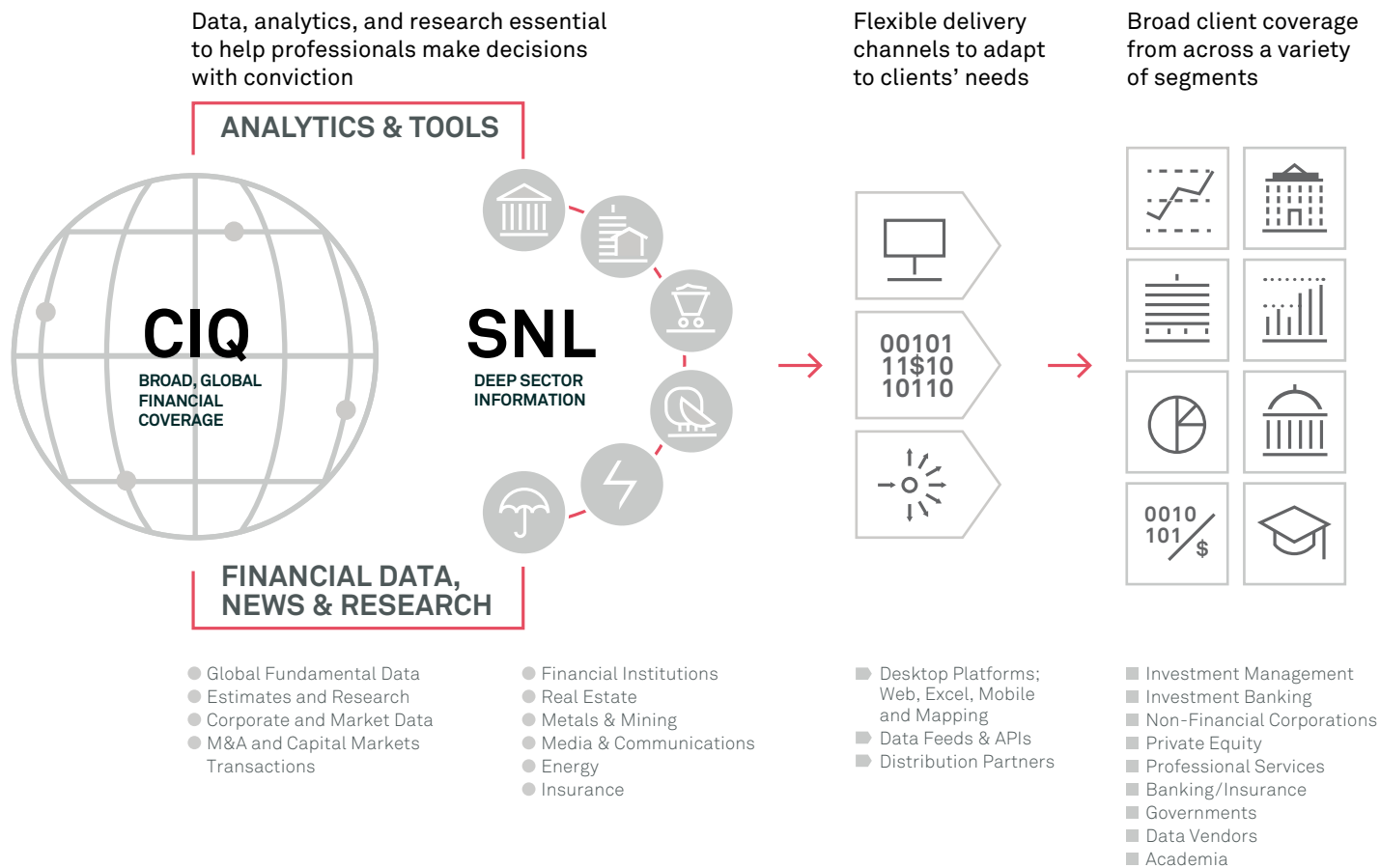With the acquisition of SNL in 2015, S&P Global Market Intelligence's broad global data is now combined with specific information on certain sectors including financial institutions, energy, media, metals & mining, and real estate. Coupled with sophisticated analytics, software and tools, and research,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

Data, analytics, and research essential to help professionals make decisions with conviction

Flexible delivery channels to adapt to clients' needs

Broad client coverage from across a variety of segments

ANALYTICS & TOOLS

CIQ
BROAD, GLOBAL
FINANCIAL
COVERAGE

SNL
DEEP SECTOR
INFORMATION

FINANCIAL DATA, NEWS & RESEARCH

- Global Fundamental Data
- Estimates and Research
- Corporate and Market Data
- M&A and Capital Markets Transactions

- Financial Institutions
- Real Estate
- Metals & Mining
- Media & Communications
- Energy
- Insurance

- Desktop Platforms; Web, Excel, Mobile and Mapping
- Data Feeds & APIs
- Distribution Partners

- Investment Management
- Investment Banking
- Non-Financial Corporations
- Private Equity
- Professional Services
- Banking/Insurance
- Governments
- Data Vendors
- Academia

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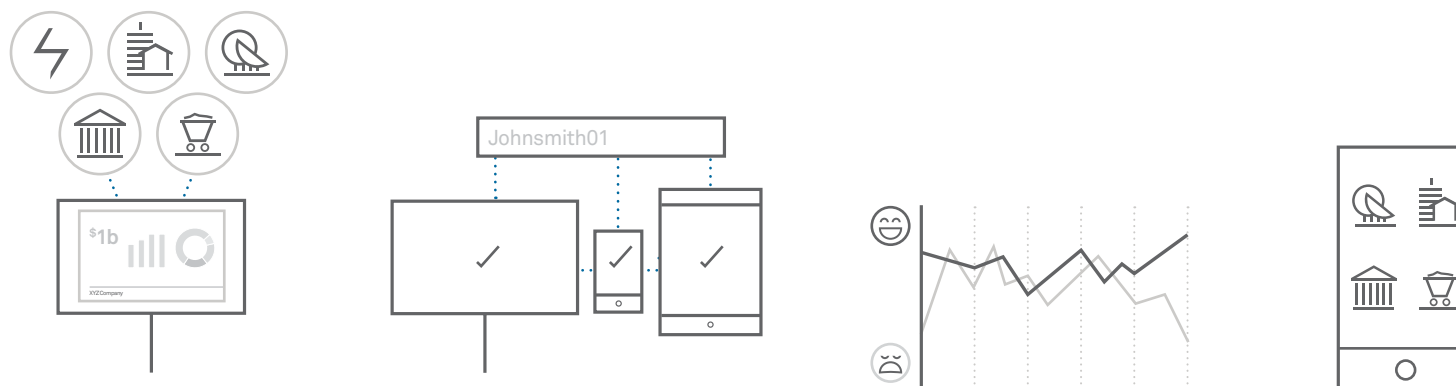
SNL sector data is now available in enterprise feeds (e.g., XpressFeed). API capabilities continue to be enhanced to better enable users to pull data directly into their own proprietary systems.

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:

- Company Fundamentals/Financials
- Street Estimates
- Market Data & News

Proprietary Intelligence:

- Alpha Factors
- Index Aggregates
- Geo Segment Data
- SNL News

Specialized Tools:

- Alpha Factor Library
- ClariFi
- Portfolio Analytics
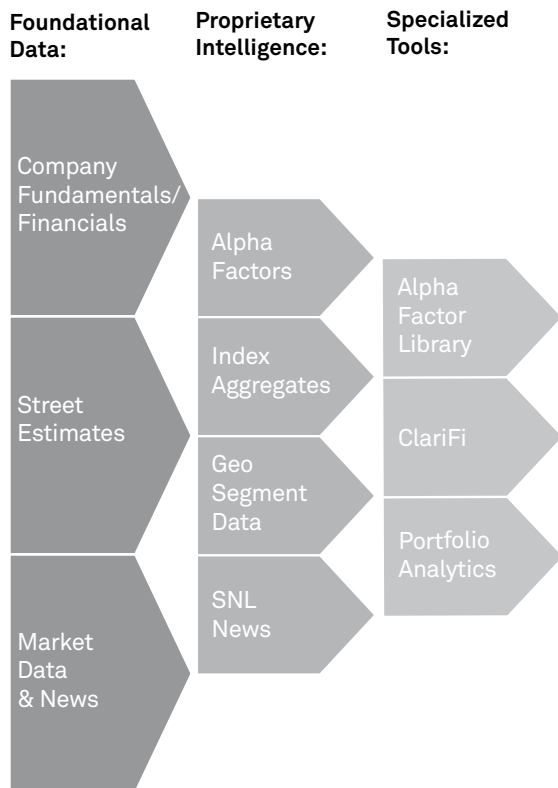
A Portfolio Management Workflow

INVESTMENT SELECTION

| Select investable universe by sector, geography, or index | Screen companies by user-selected or pre-populated criteria | Conduct peer comparisons and scenario analyses |

BACK TESTING & PRODUCTION

| Validate new investment ideas with no look-ahead bias | Test investment strategies across different investment universes and regimes | Set up production systems to feed into portfolio management and execution systems |

PORTFOLIO MONITORING

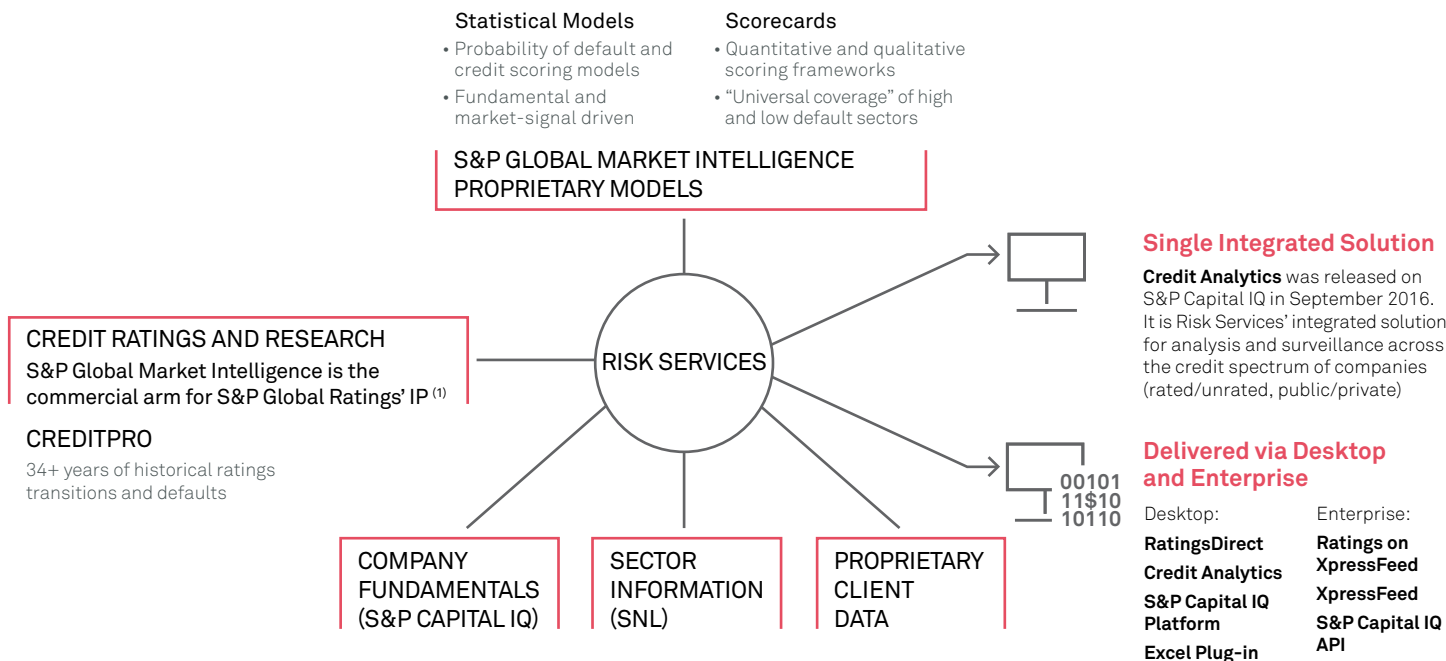| Monitor performance and risk | Keep abreast of news and industry developments | Benchmark performance vs. peers | Analyze rebalancing alternatives | Attribute performance (e.g., to factor exposures) |

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

Statistical Models
- Probability of default and credit scoring models
- Fundamental and market-signal driven

Scorecards
- Quantitative and qualitative scoring frameworks
- "Universal coverage" of high and low default sectors

S&P GLOBAL MARKET INTELLIGENCE
PROPRIETARY MODELS

CREDIT RATINGS AND RESEARCH
S&P Global Market Intelligence is the commercial arm for S&P Global Ratings' IP [1]

CREDITPRO
34+ years of historical ratings transitions and defaults

RISK SERVICES

COMPANY FUNDAMENTALS (S&P CAPITAL IQ)

SECTOR INFORMATION (SNL)

PROPRIETARY CLIENT DATA

00101
11$10
10110

Single Integrated Solution

Credit Analytics was released on S&P Capital IQ in September 2016. It is Risk Services' integrated solution for analysis and surveillance across the credit spectrum of companies (rated/unrated, public/private)

Delivered via Desktop and Enterprise

Desktop:
RatingsDirect
Credit Analytics
S&P Capital IQ Platform
Excel Plug-in

Enterprise:
Ratings on XpressFeed
XpressFeed
S&P Capital IQ API

(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
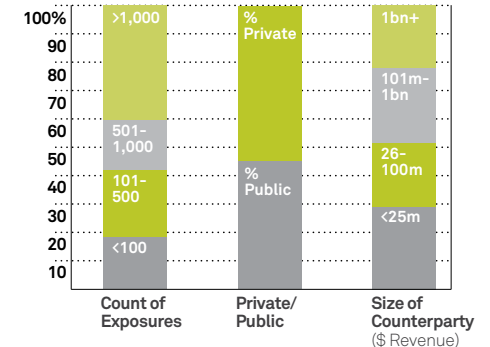
S&P Global Market Intelligence named 2016 "Best Counterparty Data Provider" by Inside Market Data/Inside Reference Data

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

100%	>1,000	% Private	1bn+
90			101m-1bn
80			
70			
60	501–1,000		
50			26–100m
40	101–500	% Public	
30			<25m
20			
10	<100		

Count of Exposures | Private/ Public | Size of Counterparty ($ Revenue)

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

16%	
14%	
12%	
10%	
8%	
6%	
4%	
2%	

AAA/aaa | BBB+/bbb+ | CCC+/ccc+ | D/d

■ Rated ■ Public Unrated ■ Private Unrated
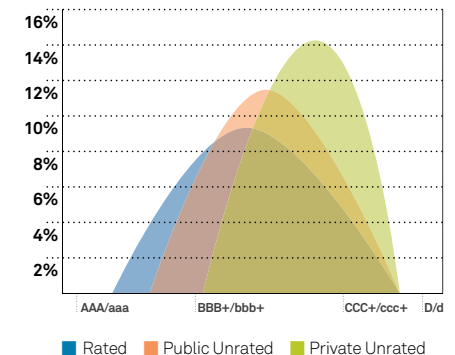
Source: S&P Capital IQ Data as of 8/25/2016

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.
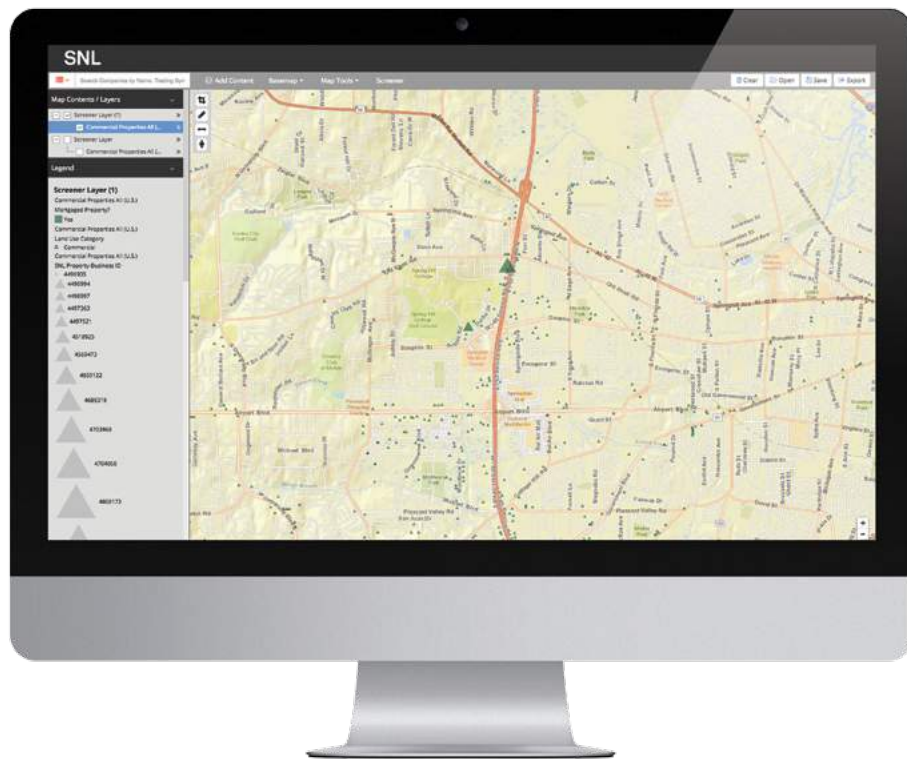
Mortgage Analytics/Property Aggregates

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.
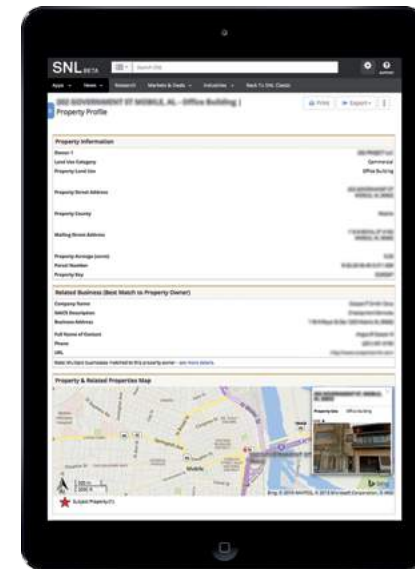
SNL Metals & Mining

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.
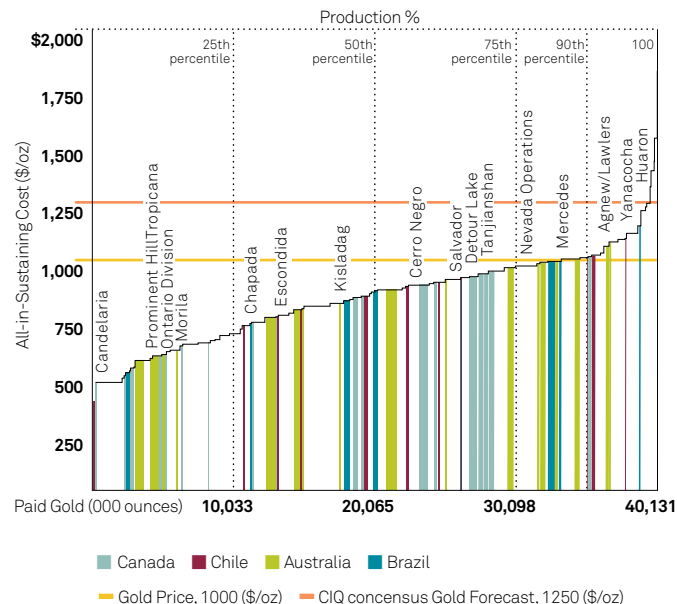
Geospatial Tools Help Visualize Mining Location Data
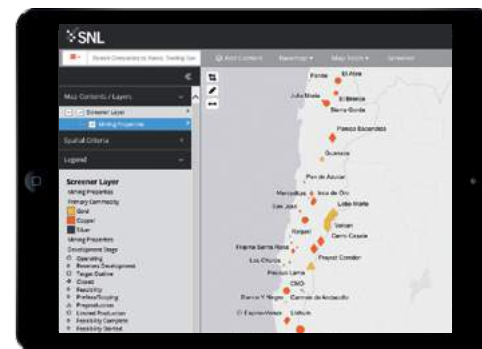
SNL Modeled Estimates Enable Clients to Benchmark Mines Against Competitors

2016 Gold Production Ranked on All-in-Sustaining Cost

Scenario: SNL Constant 2015 USD

| BUY-SIDE WORKFLOW ACROSS THE MINING INVESTMENT LIFECYCLE |

Deal Origination & Screening	Investment Evaluation & Due Diligence	Portfolio Monitoring	Exit Strategies
• Identify investments and originate deals • Locate groups of targets based on user-selected criteria • Benefit from continuously updated details on thousands of global mining projects and companies	• Quickly source in-depth due diligence data • Evaluate and compare historical transactions back to 1995 • Examine project- and company-level deals linked to transaction profiles, owner/asset data	• Automate portfolio monitoring with dynamic models • Refresh data benchmarking performance against peers • Track industry news	• Evaluate exit strategies and the right time to sell • Conduct M&A or performance analysis on exploration and production data • Apply what-if scenario model templates