

# Morgan Stanley Financials Conference

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

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company's business from the same perspective as Company management.

The Company's earnings release dated April 26, 2016 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP.

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

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- the impact of mergers, acquisitions or other business combinations, including the integration of SNL and the disposition of J.D. Power, the Company’s ability to successfully integrate acquired businesses, unexpected costs, charges or expenses resulting from any business combination, and any failure to attract and retain key employees or to realize the intended tax benefits of any business combination;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances;
- the rapidly evolving regulatory environment, in the United States, Europe and elsewhere, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, S&P Global Market Intelligence, and the Company’s other businesses, including new and amended regulations and the Company’s compliance therewith;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- worldwide economic, financial, political and regulatory conditions;
- the level of interest rates and the strength of the U.S. and global credit and capital markets in the United States and abroad;
- 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 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 effect of competitive products and pricing;
- 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 success of new product developments and global expansion;
- 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;
- the level of the Company’s future cash flows;
- the level of the Company’s capital investments;
- the level of restructuring charges the Company incurs;
- the strength and performance of the U.S. and international automotive markets;
- 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 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 United States and international jurisdictions in which it operates, including trade sanctions laws, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, anti-bribery laws, anti-money laundering laws, and other financial crimes laws.

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 Item 1a, *Risk Factors*, in the most recently filed Annual Report on Form 10-K and any subsequently filed Quarterly Report on Form 10-Q.

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## New name, new ticker

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## S&P Global today

Focus on creating growth and driving performance

Track record of delivering strong revenue growth, adjusted margin improvement, and return of capital to shareholders

Multi-year productivity program targeting \$140 million by year-end 2016 is on track

Strong 1Q 2016 results in difficult bond issuance environment:

- +5% revenue (organic revenue unchanged on constant currency)

- +130 basis points adjusted operating margin

- +8% adjusted diluted EPS

SNL integration-related synergies evident in 1Q

Announced definitive agreement to sell J.D. Power

Strong balance sheet post financing of SNL acquisition

## Sweeping changes at the Company

### Divestitures from 2009–2014:

**BusinessWeek**

**AVIATION WEEK**

**McGraw Hill CONSTRUCTION**  
McGraw Hill FINANCIAL


**McGraw-Hill**  
**BROADCASTING**

**McGraw Hill** **Education**

### Pending sale 2016:

**J.D. POWER**  
McGraw Hill FINANCIAL

Standard & Poor's Securities Evaluations (SPSE)

Credit Market Analysis **cma** 

## Great assets distinguish S&P Global

Scalable | Global | Market-Leading Positions | Serving Growth Markets

**S&P Global**  
Ratings

**S&P Global**  
Market  
Intelligence

**S&P Dow Jones**  
Indices  
An S&P Global Division

**S&P Global**  
Platts

**CRISIL**  
An S&P Global Company

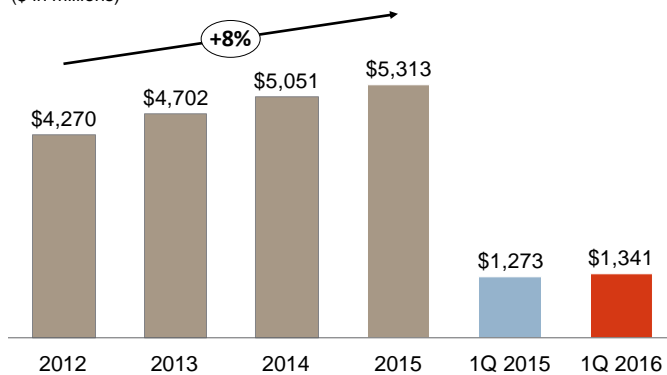
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## A proven track record of growth

Annual revenue growth  
(\$ in millions)



Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations

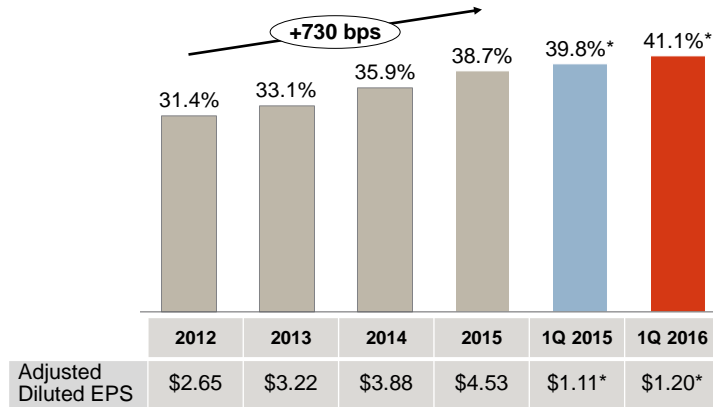
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## Sustained adjusted margin expansion and adjusted earnings growth

Adjusted operating margin



Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations

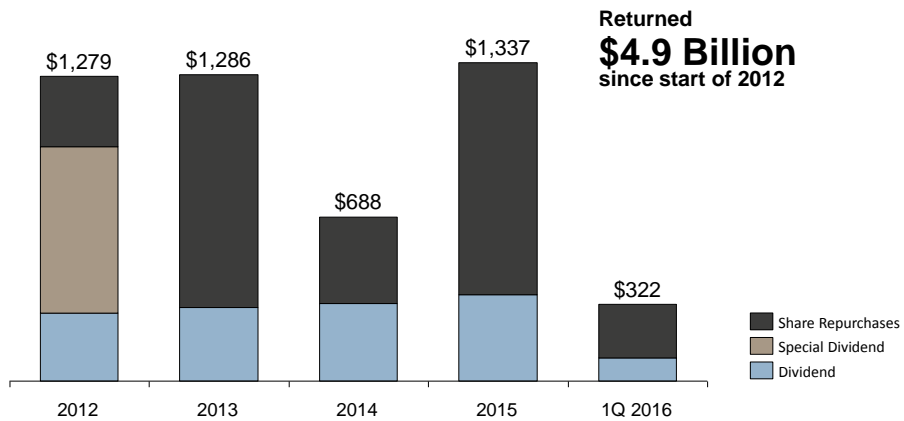
\* Excludes deal-related amortization expense

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## Strong track record of returning substantial cash to shareholders



Notes: Shares repurchased are reported on a settlement-date basis  
2012 includes a special dividend of \$2.50 per share on the Company's common stock

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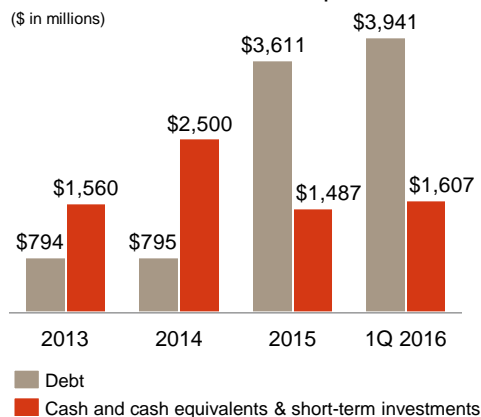
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## S&P Global: A strong balance sheet

### Period-end debt and cash positions

(\$ in millions)



### Key 2015 changes:

Payments related to legal and regulatory settlements were largely made in 1Q 2015

Issued \$700 million of 10-year debt in May 2015

Issued \$2 billion of 3-, 5-, and 10- year debt in August 2015 to fund the acquisition of SNL

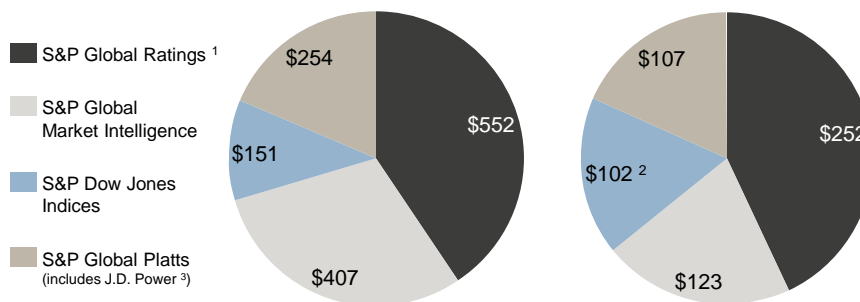
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## 1Q 2016: Results by division

Revenue: \$1.3B  
(\$ in millions)

Adj. segment op. profit: \$584M  
(\$ in millions)



Revenue chart excludes consolidating adjustments

(1) Includes CRISIL

(2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of \$26 million

(3) Includes J.D. Power. On April 15, the Company announced it reached a definitive agreement to sell J.D. Power to XIO Group for \$1.1 billion in cash. The transaction is expected to close during the third quarter of 2016 and is subject to regulatory approvals and customary closing conditions. J.D. Power and Platts' results were previously reported in the Commodities & Commercial segment

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## 2016: Breadth of portfolio weathers market volatility and weak bond issuance

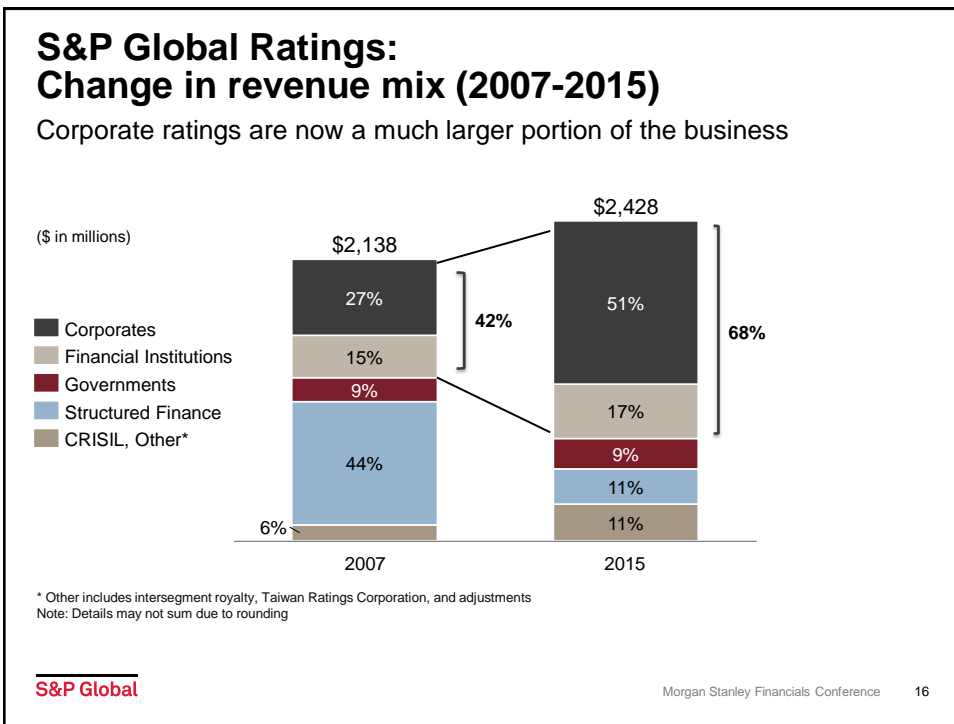
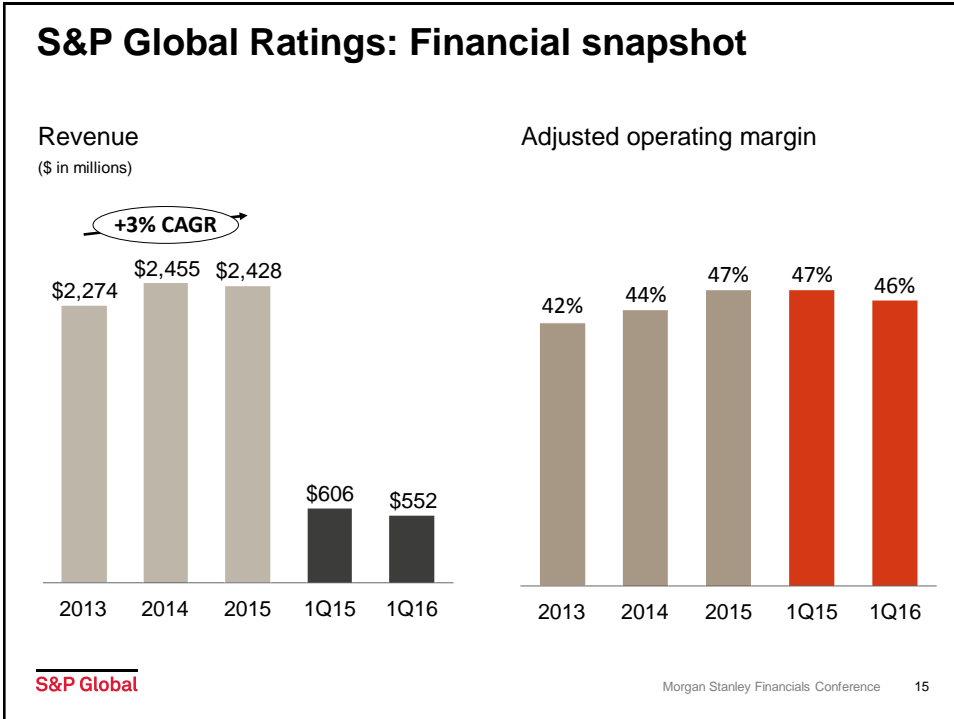
1Q 2016 vs. 1Q 2015	S&P Global Ratings	S&P Global Market Intelligence	S&P Dow Jones Indices	S&P Global Platts (includes J.D. Power)
Revenue	-9%	+27%*	+5%	+13%*
Adj. Operating Profit	-12%	+81%	+5%	+21%
Adj. Operating Margin (bps)	-160	+900	+10	+280

\*Organic revenue growth for S&P Global Market Intelligence and S&P Global Platts (including J.D. Power) were 7% and 8%, respectively.

Significant progress on SNL integration clearly evident

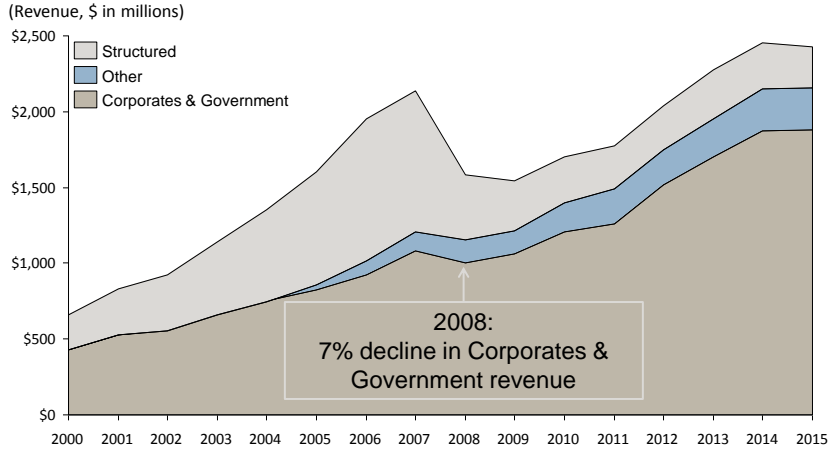
## Secular market trends position S&P Global for sustained long-term growth





## S&P Global Ratings: Revenue 2000–2015

Financial crisis had modest impact on Corporate & Government revenue



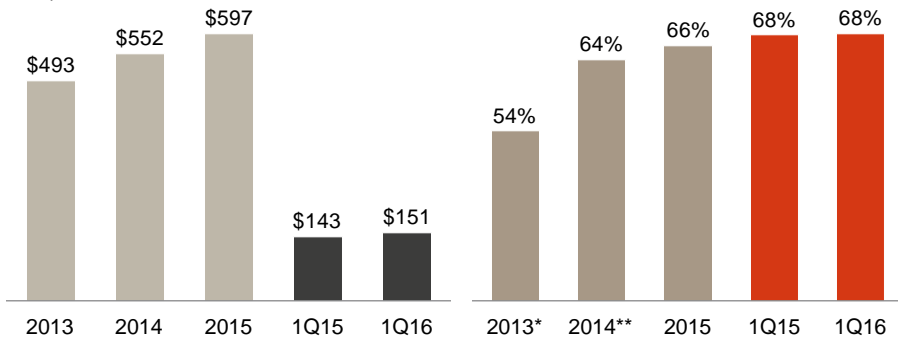
\* Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

## S&P Dow Jones Indices: Financial snapshot

Revenue

(\$ in millions)

+10% CAGR

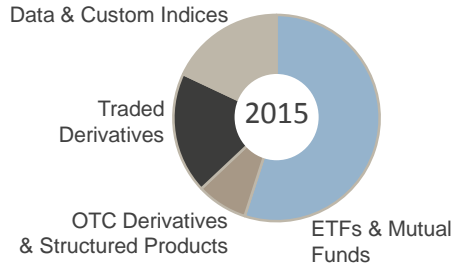


\* Includes \$26 million non-cash charge

\*\* Includes -\$11 million revenue recognition gain

## S&P Dow Jones Indices: Revenue mix

At the forefront of trend toward passive investing



### 2016 areas of focus:

Continue developing portfolio of fixed income indices

Expand local presence in emerging markets

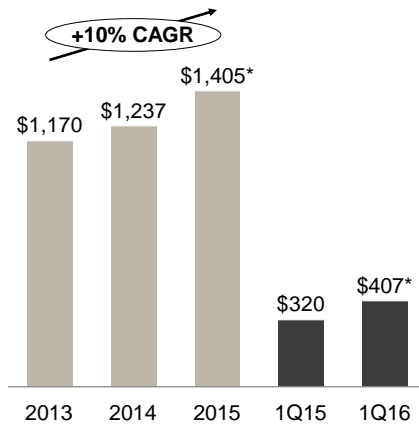
Increase global indices awareness

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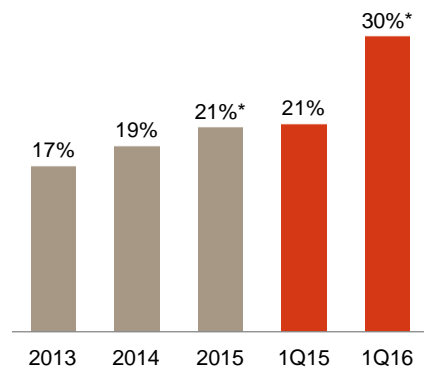
## S&P Global Market Intelligence: Financial snapshot

Revenue  
(\$ in millions)



\* Acquired SNL 9/1/2015

Adjusted operating margin



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## S&P Global Market Intelligence

### Financial Data & Analytics

- S&P Capital IQ Desktop
- Enterprise Solutions
- SNL

### Global Risk Services

- RatingsDirect®
- RatingsXpress®

### Research & Advisory

- S&P Investment Advisory Services
- Equity Research Services

### 2016 areas of focus:

Integrate SNL into S&P Global Market Intelligence

Deliver cost and revenue synergies

Build Global Risk Services into a market leader

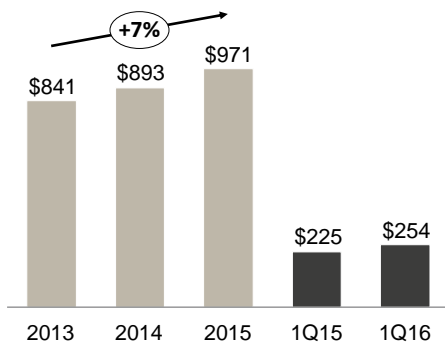
Continue to develop unique analytical tools

## S&P Global Platts: Financial snapshot

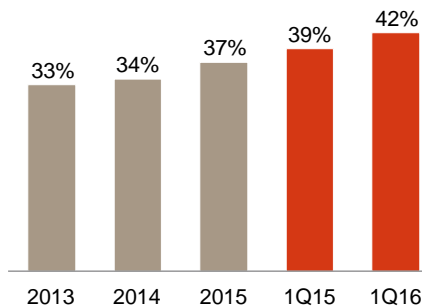
(includes J.D. Power)

### Revenue

(\$ in millions)



### Adjusted operating margin



Results include J.D. Power. Sale of J.D. Power is expected to close in 3Q 2016. J.D. Power and Platts' results were previously reported in the Commodities & Commercial segment.

Comparisons impacted by the sale of Aviation Week in August 2013. Reflects the reclassification of McGraw Hill Construction to discontinued operations.

## S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading

Thousands of daily price assessments

Comprehensive coverage across commodity markets



Agriculture



Coal



Electric Power



Metals



Natural Gas



Oil



Petrochemicals



Shipping

### 2016 areas of focus:

Build additional trade flow analytical tools

Pursue unique benchmarks in new regions and markets

Develop exchange relationships in new markets / geographies

Acquired Commodity Flow in March 2016 adding waterborne analytics tools

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## 2016: Important areas of focus

### Delivering financial performance:

Focus on delivering revenue, adjusted margin, adjusted EPS, and free cash flow

Completing sale of J.D. Power

### Creating growth:

Continue to integrate SNL into the Company

Begin transforming Global Risk Services into a market leader

Continue to expand international footprint

### Drive performance:

Additional process improvements across the Company

Continue to invest in compliance and risk management

### Rebranding company:

Reposition the Company as **S&P Global**

**S&P Global**

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