3Q 2016 Earnings Call

Doug Peterson
President and Chief Executive Officer

Rob MacKay
Interim Chief Financial Officer

Chip Merritt
Vice President,
Investor Relations

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November 3, 2016

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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 November 3, 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:

- worldwide economic, financial, political and regulatory conditions, including economic conditions and regulatory changes that may result from the United Kingdom’s likely exit from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- consolidation in the Company’s end-customer markets;
- the impact of cost-cutting pressures across the financial services industry;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- the impact of cost-cutting pressures and reduced trading in oil and other commodities markets;
- our ability to incentivize and retain key employees;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- changes in applicable tax or accounting requirements;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including the “Risk Factors” section in the Company’s most recently filed Annual Report on Form 10-K

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EU regulation affecting investors in credit rating agencies

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

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Doug Peterson

President and Chief Executive Officer

3Q marked by continued portfolio changes, growth and performance

- Concluded sales of J.D. Power, two pricing businesses, and Equity Research
- Acquired PIRA Energy Group and Trucost
- Announced several key management additions
- Completed 2014-2016 $140 million cost reduction initiative
- Continued revenue growth and productivity progress, led to adjusted profit margin improvement of 320 basis points
- Delivered organic revenue growth in every segment
- Reduced average diluted shares outstanding by 3% over the past year
- Improved adjusted diluted EPS by 17%
- Delivered YTD free cash flow of more than $1 billion
- Increased 2016 adjusted diluted EPS guidance

Recent management appointments

Steve Kemps
Executive
Vice President,
General Counsel

Martin Fraenkel
President,
S&P Global Platts

Ewout Steenbergen
Executive Vice
President and
Chief Financial Officer
(effective 11/14/16)

Revenue growth and productivity lead to margin improvement and EPS gains

	3Q 2016	3Q 2015	Change
Revenue	$1,439	$1,324	+9%
Adjusted operating profit	$638	$545	+17%
Adjusted operating margin	44.4%	41.2%	+320 bps
Adjusted diluted EPS	$1.43	$1.22	+17%

($ in millions)

3Q 2016 HIGHLIGHTS:

- Reported revenue grew 9% and 8% on an organic constant-currency basis
- Forex had a negligible impact on revenue but had a favorable impact on adjusted operating profit of approximately $8 million
- Delivered a 320 basis-point improvement in adjusted operating profit margin
- Reached high-teens EPS growth

Market Intelligence and Ratings lead adjusted operating margin gains

3Q 2016 vs. 3Q 2015

	Ratings	Market Intelligence	S&P Dow Jones Indices	Platts (includes J.D. Power for a portion of 3Q16)
Revenue	+9%	+21%*	+6%	(8%)*
Adjusted operating profit	+17%	+43%	+1%	(4%)
Adjusted operating margin (bps)	+330	+480	(320)	+170

*Organic revenue growth for S&P Global Market Intelligence and S&P Global Platts were 7% and 4%, respectively.

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Ratings revenue growth and cost containment increased profitability

	3Q 2016	3Q 2015	Change
Revenue	$642	$587	+9%
Adjusted segment operating profit	$330	$281	+17%
Adjusted segment operating margin	51.3%	48.0%	+330 bps

($ in millions)

3Q 2016 HIGHLIGHTS:

- Revenue increased 9% with a 1% unfavorable impact from forex due to strength in global corporate and U.S. public finance markets
- Robust bond issuance despite uncertainty from Brexit vote
- Adjusted operating profit margin increased substantially due to strong revenue growth and cost containment – including reduced legal and outside services spending

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Ratings: Strong transaction revenue in global corporate and U.S. public finance markets

	3Q 2016	3Q 2015	Change
Non-transaction	$343	$343	–
Transaction	$299	$244	+23%

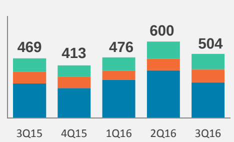
($ in millions)

3Q 2016 HIGHLIGHTS:

- Non-transaction revenue was unchanged with growth in surveillance fees offset by lower Rating Evaluation Service fees
- Transaction revenue increased 23%, as a result of improved contract terms, growth in debt issuance and increased bank loan ratings

Issuance trends remained robust in the third quarter

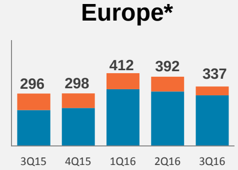
United States*



7% increase year-over-year in 3Q

- Investment-grade decreased 3%
- High-yield climbed 49%
- Public finance grew 16%
- Structured finance increased 11% due to a 44% increase in ABS

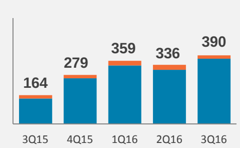
Europe*



14% increase year-over-year in 3Q

- Investment-grade rose 42%
- High-yield increased 37%
- Structured finance decreased 46% primarily due to a 59% decline in covered bonds

Asia*



138% increase year-over-year in 3Q

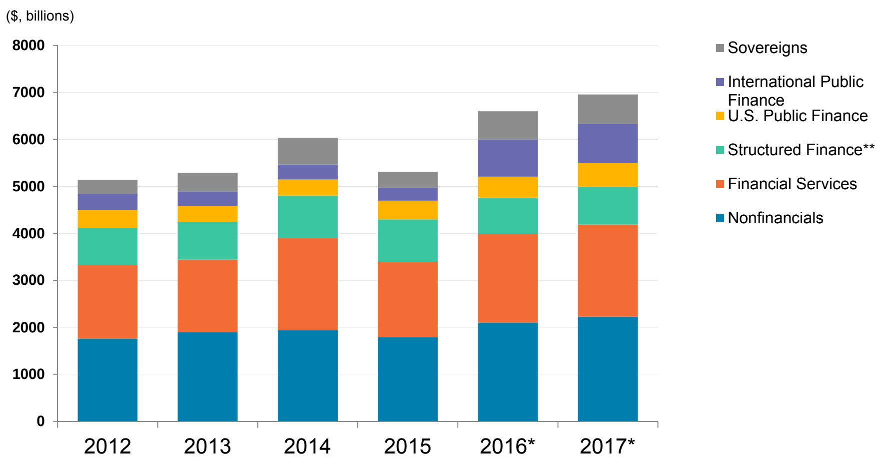
- Investment-grade increased 166%
- Structured finance increased 2% due to ABS
- High-yield issuance is insignificant

(issuance, $ in billions)

Corporates Structured Finance Public Finance

* Excludes sovereign issuance

Historical global issuance and forecast



*Full-year forecast. **Excludes transactions that were fully retained by the originator; also excludes domestically-rated Chinese issuance. This table includes historical data as of September 30. Source: Harrison Scott; Thomson Financial; S&P Global Fixed Income Research

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Market Intelligence delivers organic revenue growth and integration synergies

	3Q 2016	3Q 2015	Change
Revenue	$429	$356	+21%
Adjusted segment operating profit	$135	$95	+43%
Adjusted segment operating margin	31.4%	26.6%	+480 bps

($ in millions)

3Q 2016 HIGHLIGHTS:

- Organic revenue increased 7% with growth across all major products
- Margin improvement due to progress on SNL integration synergies, operating leverage from strong organic revenue growth, and continued efficiency gains
- Forex had a negligible impact on revenue and adjusted operating profit in the quarter

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Market Intelligence increased usage continues to drive improved revenue

Financial Data & Analytics		Risk Services	Research & Advisory
Desktop & Enterprise	SNL		
3Q Revenue	3Q Revenue	3Q Revenue	3Q Revenue
+6%	+12%*	+10%	(8%)
S&P Capital IQ Desktop delivered high single-digit growth	U.S. FIG, IR Solutions, Energy, and International FIG verticals were the largest contributors of growth	RatingsXpress® had teens growth RatingsDirect® delivered mid single-digit growth	Decrease due to declines in Equity Research which was subsequently sold October 3rd

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*SNL revenue increased 12% to $72 million on a pro-forma basis compared to 3Q 2015, including revenue prior to the Company's acquisition of SNL on 9/1/15.

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S&P Dow Jones Indices – Revenue increased despite decline in exchange-traded derivatives

	3Q 2016	3Q 2015	Change
Revenue	$164	$156	+6%
Adj. Segment Operating Profit	$108	$108	+1%
Adj. Segment Operating Margin	66.2%	69.4%	(320 bps)
SPGI Share of Adj. Seg. Op. Profit*	$80	$82	(1%)

($ in millions)

3Q 2016 HIGHLIGHTS:

- Revenue growth was due to mutual funds, ETFs, and data subscriptions
- Adjusted segment operating margin up sequentially, but down vs. 3Q 2015 which benefited from substantial exchange-traded derivative activity
- Operating costs increased to support revenue growth and business initiatives

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* The Company owns 73% of the S&P Dow Jones Indices joint venture

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S&P Dow Jones Indices: Revenue growth due to Asset-linked fees

Asset-Linked Fees (Primarily Exchange-Traded Funds):

- Exchange-traded products industry recorded inflows of $126 billion in 3Q on pace for a record year
- Average AUM associated with our indices increased 15% year-over-year; 10% from inflows and 5% from appreciation
- Quarter ending ETF AUM associated with our indices reached a new record of $914 billion

Transaction (Exchange-Traded Derivatives):

- Revenue declined primarily due to a 14% decrease in average daily volume of products based on S&P DJI's indices
- E-mini S&P 500 futures, CBOE Volatility Index options and futures (VIX), and CME equity complex contracts all decreased 10%-25%

Subscription (Data and Custom): Revenue increased due to growth in data subscription revenue and timing of subscription revenue

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Platts: Despite difficult oil market, Platts delivers 3Q revenue growth (includes J.D. Power prior to the sale)

	3Q 2016	3Q 2015	Change
Revenue	$229	$248	(8%)
Adj. Segment Operating Profit	$94	$97	(4%)
Adj. Segment Operating Margin	40.9%	39.2%	+170 bps

($ in millions)

3Q 2016 HIGHLIGHTS:

- Commodity prices have improved
- Organic* revenue increased 4% due to growth in subscriptions, partially offset by declines in Global Trading Services
- Closed the sale of J.D. Power effective September 7th

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* Organic revenue is adjusted for revenue from the RigData, and PIRA acquisitions and the sale of J.D. Power

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Platts: Core subscription business led growth during the quarter

- The core subscription business delivered mid-single digit revenue growth led by the Petroleum sector as additional customers added market data to their workflows
- Global Trading Services' double-digit revenue decrease was primarily due to the timing of license fees
- Gas & Power revenue was flat with modest gains in subscriptions offset by lower Global Trading Services' revenue
- Metals, Agriculture & Petrochemicals (MAPS) revenue declined low single-digit primarily due to lower revenue from SGX-listed TSI Iron Ore contracts
- We continue to expect growth to moderate slightly in the remainder of 2016 as many customers face pressure from low oil prices

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Platts expands product offerings

Acquired PIRA Energy Group

Leaders in worldwide energy market analysis

Providing the total view of the global energy market

CME Group launches alumina Australia futures contract

This new futures contract will be financially settled each month against the Platts daily price index published for Alumina FOB Australia

Entered agreement with Cetip to create derivative contracts

Cetip has licensed Platts benchmark price assessments as settlement mechanisms for the development of domestic derivatives contracts

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Index and Ratings pursue ESG opportunities

Acquired Trucost

This acquisition adds the gold standard carbon and natural capital investment metrics to our suite of ESG solutions

TRUCOST

Exploring new Green Bond Evaluation product

Designed to provide an analysis and estimate of the environmental impact of projects financed by a bond's proceeds

Four categories:

- Transparency score
- Governance score
- Mitigation score
- Adaptation score

Beginning in 4Q 2016, businesses will report under three segments

Ratings	Indices	Market and Commodities Intelligence
S&P Global Ratings	S&P Dow Jones Indices An S&P Global Division	S&P Global Market Intelligence
CRISIL An S&P Global Company		S&P Global Platts

Summary

- Completed sales of J.D. Power, two pricing businesses, and Equity Research
- All segments delivered organic revenue growth
- Bond issuance was robust in the third quarter despite the Brexit vote
- Focus on growth and performance led to continued margin improvement
- Integration of SNL remains a top priority in 2016
- Increased our adjusted diluted EPS guidance to a range of $5.15 to $5.25 despite dilution from the sale of J.D. Power, the pricing businesses, and Equity Research

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Rob MacKay

Interim Chief Financial Officer

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Financial highlights — key discussion points

- Consolidated income statement results
- Adjustments to 3Q earnings
- Balance sheet, free cash flow, and return of capital results
- Three-year $140 million productivity program completed
- Financial impact of recent divestitures
- 2016 guidance update
- New reporting segment discussion

3Q 2016: Revenue growth, margin gains, and share repurchases drive EPS increase

	3Q 2016	3Q 2015	Change
Revenue	$1,439	$1,324	+9%*
Total expense	$801	$779	+3%
Operating profit	$638	$545	+17%
Operating profit margin	44.4%	41.2%	+320 bps
Interest expense, net	$39	$30	+31%
Tax rate	31.3%	29.1%	+220 bps
Net income (less NCI)	$381	$336	+13%
Diluted EPS	$1.43	$1.22	+17%
Average diluted shares outstanding	265.3	274.4	(9.0) shares

($ in millions, except earnings per share)

* Organic revenue on a constant currency basis increased 8%.
Note: All numbers, except revenue and shares outstanding, are presented on an adjusted basis.

3Q 2016: Non-GAAP adjustments to operating profit

	3Q 2016
Gain on sale of J.D. Power	+$722
Insurance recoveries, partially offset by legal settlements	+$17
Net disposition/acquisition-related costs	($7)
Total pre-tax gain excluded from adjusted results	+$732

($ in millions)

	3Q 2016
Deal-related amortization	($23)

($ in millions)

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Net debt snapshot

	3Q 2016	4Q 2015
Cash and cash equivalents	$2,399	$1,481
Short-term debt	$400	$143
Long-term debt	$3,563	$3,468

($ in millions)

- Approximately $1.6 billion of cash is outside the U.S.
- Refinanced $400 million of 5.9% Notes due in 2017 with $500 million of 2.95% Notes due 2027
- Cash includes gross proceeds from the sale of J.D. Power. The taxes due on the gain will be paid in 4Q

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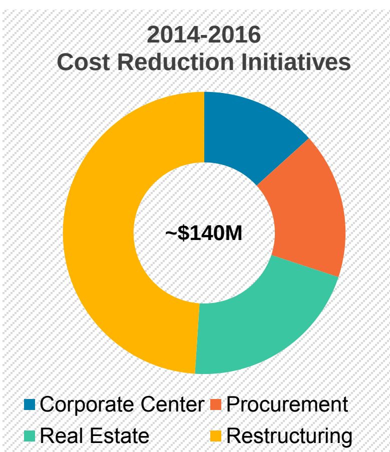
Free cash flow ahead of plan

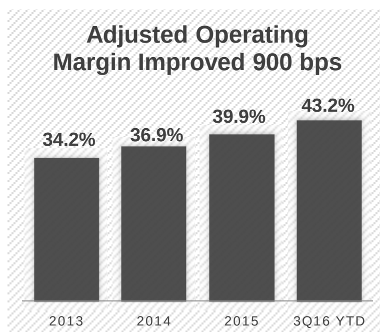
	3Q 2016	3Q 2015
Cash provided by (used for) operating activities	$1,171	($356)
Capital expenditures	(67)	(74)
Dividends and other payments to noncontrolling interests	(59)	(67)
Free cash flow	$1,045	($497)
After-tax legal and regulatory settlements and insurance recoveries	36	1,273
Free cash flow, excluding above items	$1,081	$776

($ in millions)

3Q 2016 RETURN OF CAPITAL
- Returned $845 million in dividends and share repurchases
- Repurchased 5.3 million shares as part of ASR

Three-year productivity initiative program completed with $140 million in savings





Excludes impact of deal-related amortization of $51 million in 2013, $48 million in 2014, and $67 million in 2015, and $71 million in 2016 through September 30.

Recent divestures' will impact future results

Recently Divested

- J.D. Power
- SPSE and CMA pricing businesses
- Equity Research

Combined Financial Impact

- 2016 revenue: $310 million
- 2016 pro forma adjusted EBITA: ~$108 million
- 2016 pro forma adjusted diluted EPS contribution: ~$0.25 per share

Current ASR will add ~$0.10 EPS per year

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2016 EPS guidance increased

INCOME STATEMENT	Previous Guidance	Updated Guidance
Revenue	Mid single-digit increase	Mid single-digit increase
Adjusted unallocated expense	$145-150 million	~$135 million
Deal-related amortization	~$98 million	~$98 million
Adjusted operating profit margin increase	~150 bps*	~200 bps*
Interest expense	~$160 million	~$160 million
Adjusted tax rate	~31%	~31.5%
Adjusted diluted EPS	$5.05 – $5.20	$5.15 – $5.25

($ in millions)

INVESTMENT / FREE CASH FLOW		
Capital expenditures	~ $120 million	~ $120 million
Free cash flow	~ $1.3 billion	~ $1.4 billion
Regular dividend per share (annual basis)	$1.44	$1.44

* From recasted 2015 margin of 39.9%

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In 4Q 2016, we will introduce a new reporting segment: Market and Commodities Intelligence

- S&P Global Market Intelligence and S&P Global Platts will be included in the segment
- 4Q results and full-year 2016 results of both businesses will be reported in this new segment
- To facilitate analysis, we will provide pro-forma results of this new segment for all quarters of 2015 and 2016 in the next few weeks

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