

Goldman Sachs U.S. Financial Services Conference

Doug Peterson
President and CEO

December 7, 2016

S&P Global

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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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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 SNL integration synergy program targeting \$100 million by 2019 progressing well
- Particularly strong margin improvement in S&P Global Ratings and S&P Global Market Intelligence
- Strong balance sheet

STRONG 3Q 2016 RESULTS:

+9%
(organic revenue on a constant currency basis increased 8%)

+320
basis points adjusted operating margin

+17%
adjusted diluted EPS

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Great assets distinguish S&P Global

Scalable

Global

**Market-Leading
Positions**

**Serving Growth
Markets**

S&P Global
Market
Intelligence

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

S&P Global
Ratings

S&P Global
Platts

CRISIL
An S&P Global Company

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



Significant debt maturities
and continued bank
deleveraging



Major financing and data
required for infrastructure



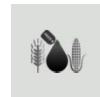
Increased investor
sophistication requires real-
time data and analytics



Assets continue to shift to
index-related investments



Capital markets in emerging
countries continue to
transform



Daily commodity price
assessments increasingly
used to provide transparency
and manage volatility

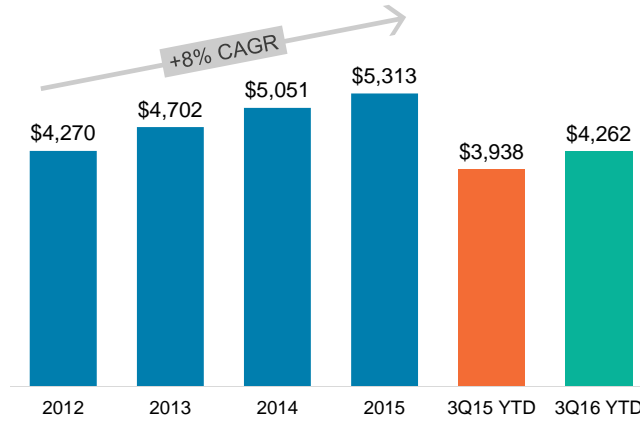
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A proven track record of growth

Annual revenue growth

(\$ in millions)



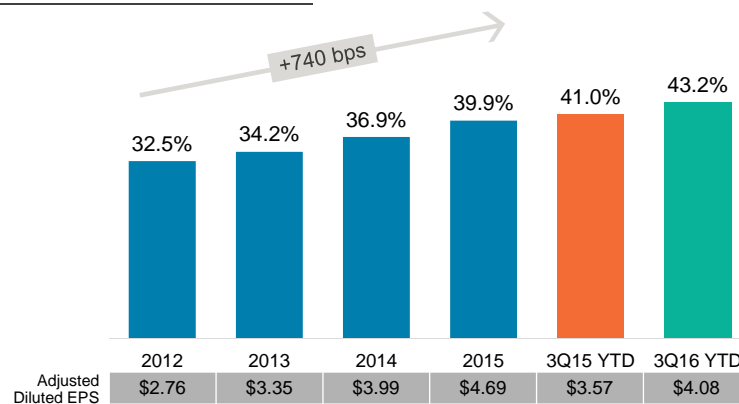
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Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations

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Sustained adjusted margin expansion and adjusted earnings growth

Adjusted operating margin



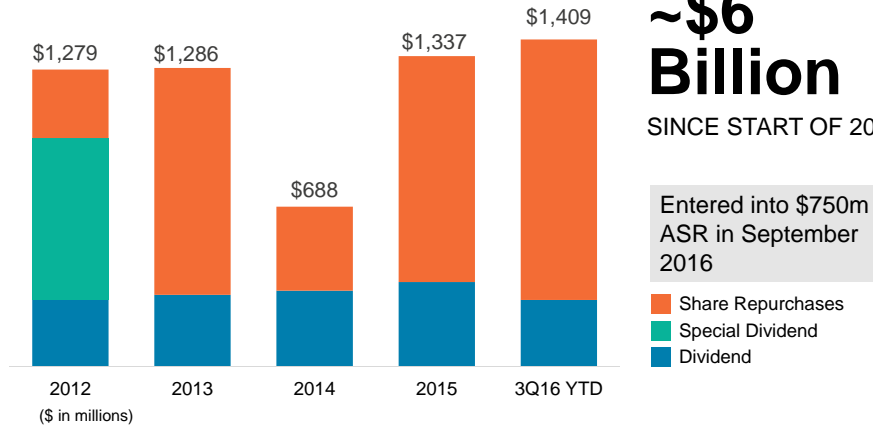
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Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were \$48 million in 2012, \$51 million in 2013, \$48 million in 2014, and \$67 million in 2015, \$40 million in 2015 through September 30, and \$71 million in 2016 through September 30.

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Strong track record of returning substantial cash to shareholders

RETURNED
~\$6 Billion
 SINCE START OF 2012



Entered into \$750m ASR in September 2016

- Share Repurchases
- Special Dividend
- Dividend

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

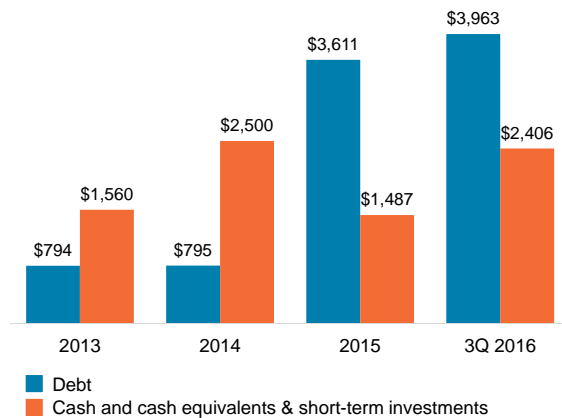
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S&P Global: A strong balance sheet

Period-end debt and cash position

(\$ in millions)



KEY CHANGES:

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

Issued \$500 million of 10-year debt in September 2016 to retire debt due in 2017

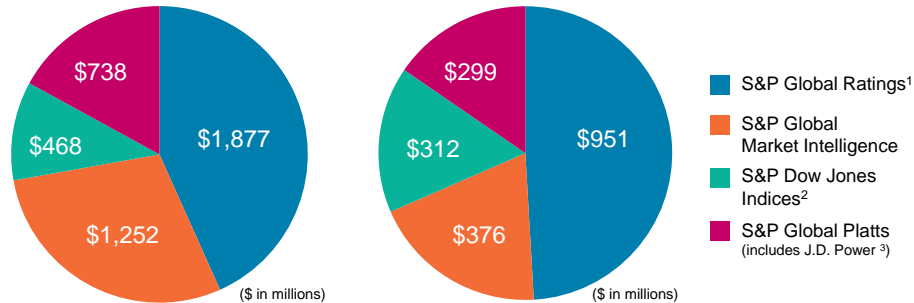
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3Q16 YTD 2016: Results by division

Revenue: \$4.3 Billion

Adjusted segment operating profit: \$1.9 Billion



Notes: 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 \$82 million

3) Includes J.D. Power results until its sale in September 2016

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2016: Important areas of focus

Deliver financial performance

- Focus on delivering revenue, adjusted margin, adjusted EPS, and free cash flow
- Sale of J.D. Power

Create growth

- Continue to integrate SNL into the Company
- Begin transforming Risk Services into a market leader
- Continue to expand international footprint

Drive performance

- Implement additional process improvements across the Company
- Continue to invest in compliance and risk management

Rebrand Company

- Reposition the Company as

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2016: S&P Global Market Intelligence leads profit growth

3Q16 YTD vs. 3Q15 YTD

	S&P Global Ratings	S&P Global Market Intelligence	S&P Dow Jones Indices	S&P Global Platts (includes J.D. Power)
Revenue	+1%	+25%*	+5%	+4%*
Adjusted Operating Profit	+6%	+55%	+3%	+8%
Adjusted Operating Margin (bps)	+210	+580	(90)	+120

Significant progress on SNL integration clearly evident

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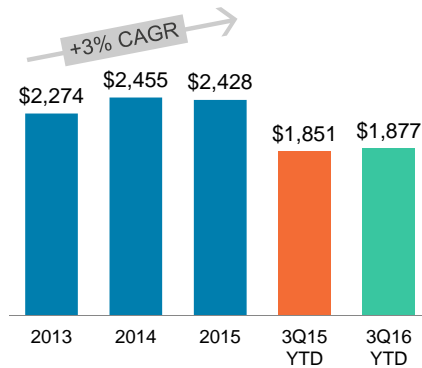
*Organic revenue growth for S&P Global Market Intelligence and S&P Global Platts were 7% and 6%, respectively.

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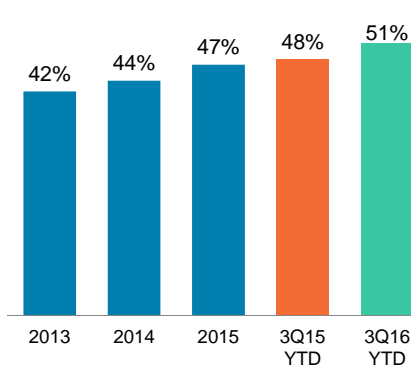
S&P Global Ratings: Financial snapshot

Revenue

(\$ in millions)



Adjusted operating margin



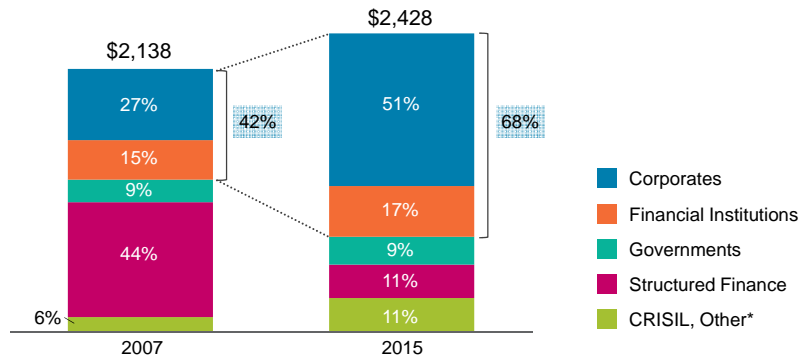
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S&P Global Ratings: Change in revenue mix (2007-2015)

Corporate ratings are now
a much larger portion of
the business

(\$ in millions)



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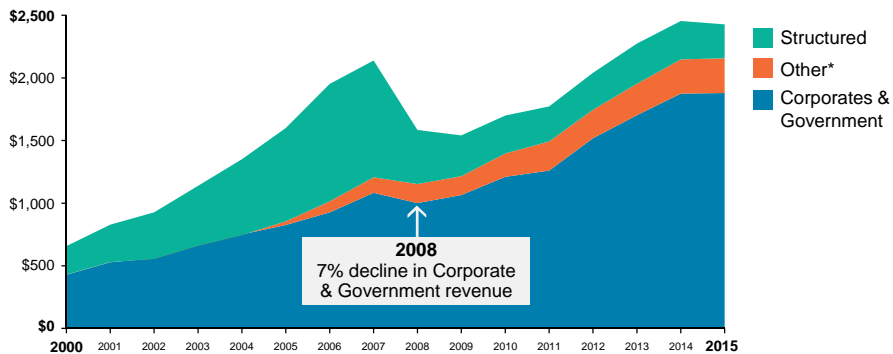
* Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments
Note: Figures may not sum due to rounding

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S&P Global Ratings: Revenue 2000–2015

Financial crisis had modest
impact on Corporate &
Government revenue

(Revenue, \$ in millions)



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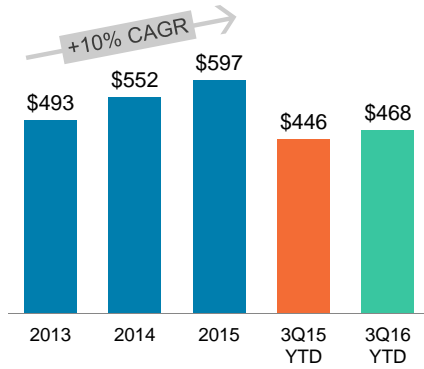
* Other includes CRISIL, intersegment royalty, Taiwan Ratings Corporation, and adjustments

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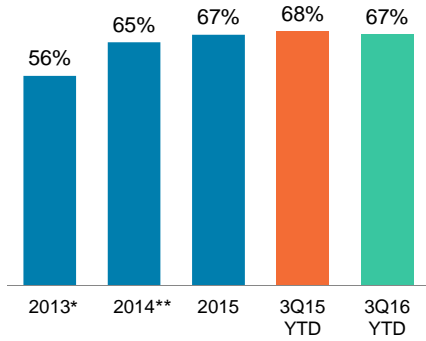
S&P Dow Jones Indices: Financial snapshot

Revenue

(\$ in millions)



Adjusted operating margin



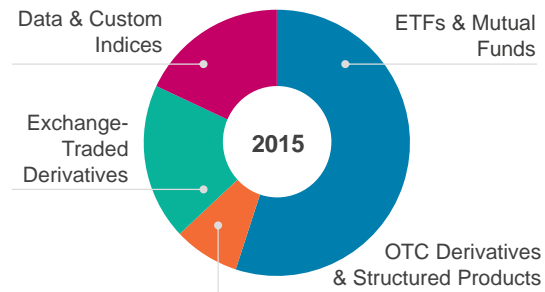
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* Includes \$26 million non-cash charge
** Includes -\$11 million revenue recognition gain

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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

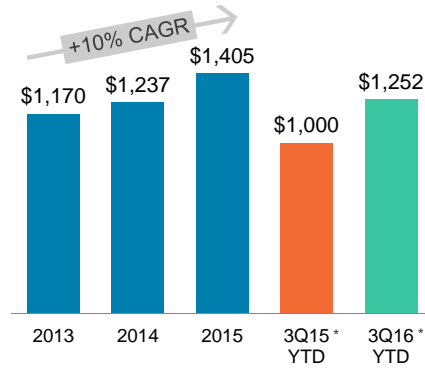
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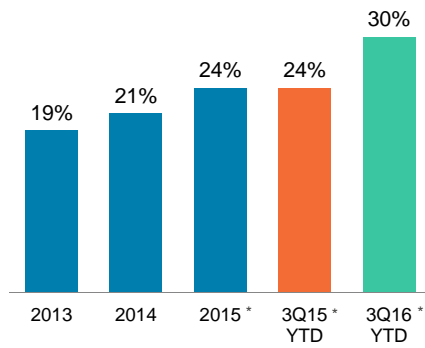
S&P Global Market Intelligence: Financial snapshot

Revenue

(\$ in millions)



Adjusted operating margin



S&P Global Market Intelligence

Financial Data & Analytics

S&P Capital IQ Desktop | SNL
Enterprise Solutions

Risk Services

RatingsDirect®
RatingsXpress®

Research & Advisory

S&P Investment Advisory Services

2016 AREAS OF FOCUS:

Integrate SNL into S&P Global Market Intelligence

Deliver cost and revenue synergies

Build Risk Services into a market leader

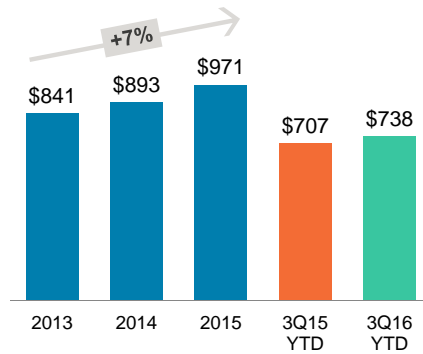
Continue to develop unique analytical tools

S&P Global Platts: Financial snapshot

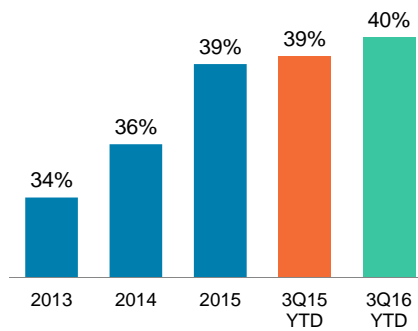
(includes J.D. Power)

Revenue

(\$ in millions)



Adjusted operating margin



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Includes J.D. Power results until its sale in September 2016
 Comparisons impacted by the sale of Aviation Week in August 2013
 Reflects the reclassification of McGraw Hill Construction to discontinued operations

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S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading

Thousands of daily price assessments

Comprehensive coverage across commodity markets



2016 AREAS OF FOCUS:

Pursue unique benchmarks in new regions and markets

Develop exchange relationships in new markets / geographies

Building world-class capability in trade flow analytics

RECENTLY ACQUIRED:

Commodity Flow
 Adding waterborne analytics tools

RigData
 Adding daily information on North American rig activity

PIRA Energy Group
 A leader in global energy market analysis

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Goldman Sachs U.S. Financial Services Conference

Doug Peterson
President and CEO

December 7, 2016

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