Credit Suisse 19th Annual Financial Services Forum

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Vice President, Investor Relations

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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 February 6, 2018 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company's website at http://investor.spglobal.com/quarterly-earnings

“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 planned 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, and the outcome of any review by controlling tax authorities of the Company’s tax positions;
- 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 and the introduction of competing products or technologies by other companies;
- 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.

S&P Global today

- Focus on creating growth and driving excellence
- Track record of delivering strong revenue growth, adjusted margin improvement, and return of capital to shareholders
- Completed multi-year SNL integration synergy program with approximately $105 million achieved
- Strong balance sheet

STRONG 2017 RESULTS:

+7% revenue
(organic revenue +13%)

+420 bps
adjusted operating margin

+29%
adjusted diluted EPS

Great assets distinguish S&P Global

Iconic Brands

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



Total corporate debt outstanding continues to grow over time



Major financing and data required for infrastructure investments



Increased investor sophistication requires real-time data and analytics



Assets shift to index-related investments at an accelerating rate



ESG investing gaining momentum

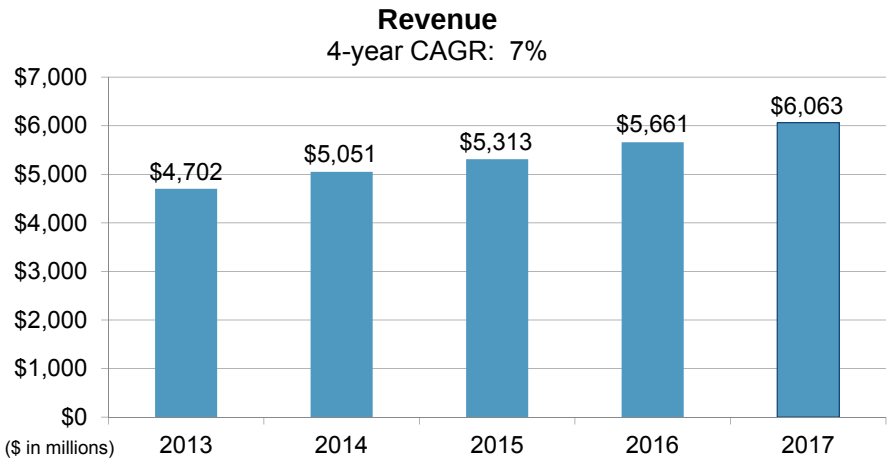


Improving commodity markets and trade flow changes drive price assessments usage

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S&P Global extends succession of solid revenue growth

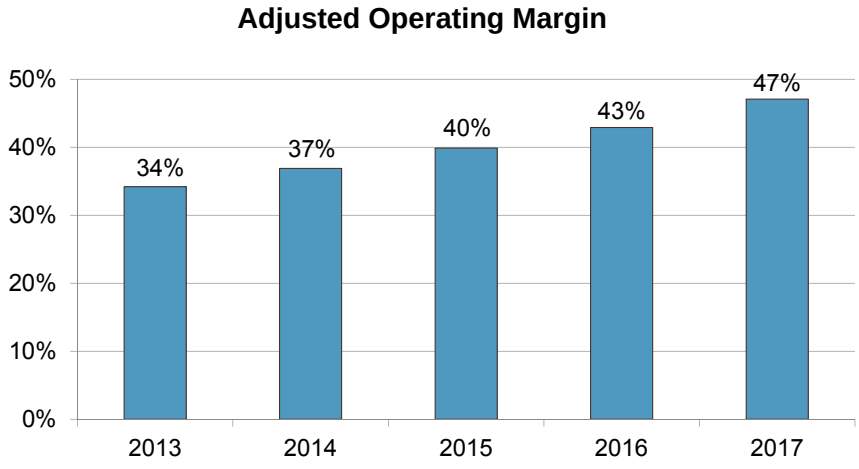


Note: McGraw-Hill Education and McGraw Hill Construction were sold in 2013 and 2014, respectively, and were reclassified to discontinued operations.

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Adjusted operating margin continues to expand

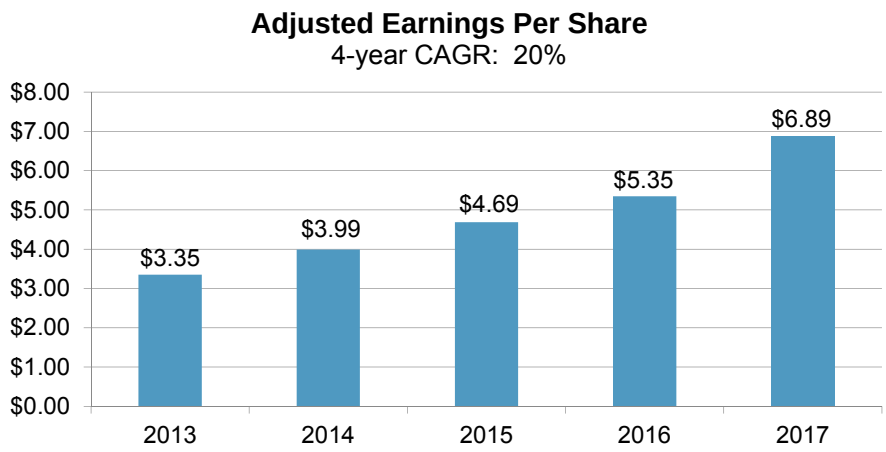


Note: McGraw-Hill Education and McGraw Hill Construction were sold in 2013 and 2014, respectively, and were reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $51 million in 2013, $48 million in 2014, $67 million in 2015, $96 million in 2016, and $98 million in 2017.

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Adjusted earnings per share growth continues



Note: McGraw-Hill Education and McGraw Hill Construction were sold in 2013 and 2014, respectively, and were reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $51 million in 2013, $48 million in 2014, $67 million in 2015, $96 million in 2016, and $98 million in 2017.

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Our capital management philosophy

We are continuously analyzing a wide range of internal investments and acquisitions, allocating capital to the highest returning projects and holding our management team accountable.

We will continue to return excess capital to shareholders in the form of share buybacks and dividends, while maintaining a strong balance sheet.

Key Points of Focus	
• Responsible stewards of shareholder capital	• Portfolio optimization to continue maximizing organic growth prospects
• Rigorous capital allocation framework	• Maintain capital light, cash flow generative business model
• Business line accountability	• Disciplined acquirer

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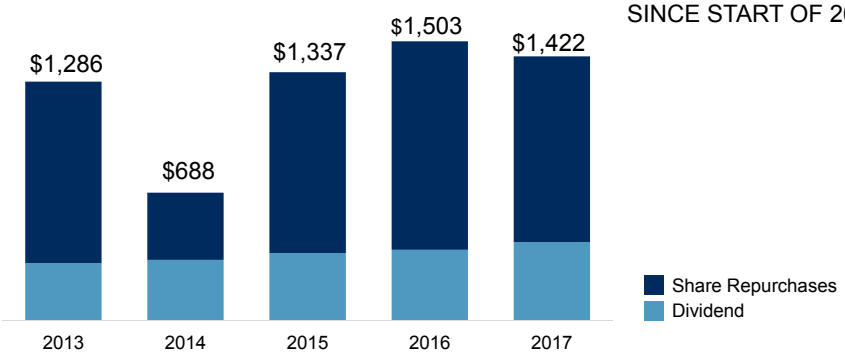
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Strong track record of returning substantial cash to shareholders

RETURNED OVER

$6 Billion

SINCE START OF 2013



($ in millions)

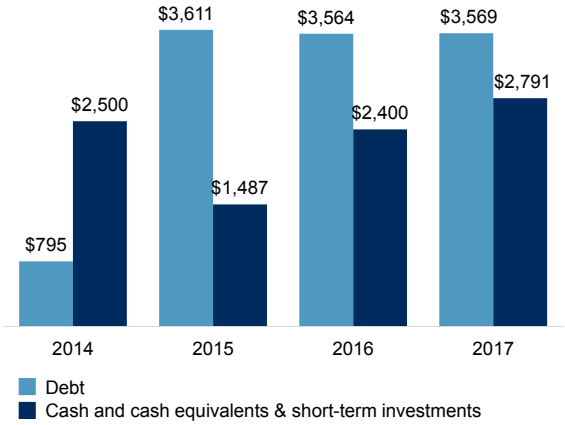
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Note: Shares repurchased are reported on a settlement-date basis

S&P Global: A strong balance sheet

Period-end debt and cash position

($ in millions)

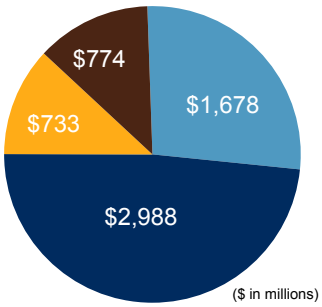


Approximately $2.1 billion of cash was held outside of the U.S. at the end of 2017

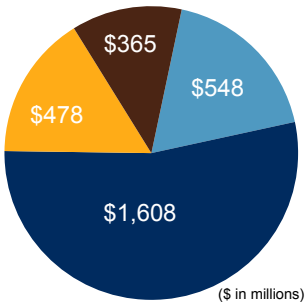
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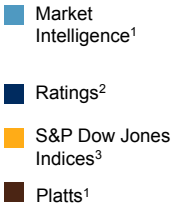
2017: Results by segment (reflecting new 2018 presentation)

Revenue: $6,063 million



Adjusted segment operating profit: $2,998 million





Notes: Revenue chart excludes consolidating adjustments
1) Recast financial information to reflect revised 2018 segment presentation
2) Includes CRISIL
3) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $127 million

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2018 areas of focus

- Creating shareholder value:
  - Organic revenue guidance of mid single-digit growth
  - Adjusted diluted EPS guidance of $8.45 to $8.60
  - Significant benefit from tax reform of over $1.00/share
- Serving markets:
  - Increase investments in new technologies, alternative data and ESG
  - Grow Ratings beyond the core
  - Release production version of the new Market Intelligence platform and begin phased user transition
  - Enhance our Platts commercial model and simplify our customer facing and operating platforms for improved user experience
  - Expand Index product offering in factors/smart beta, ESG, etc.
- Delivering excellence:
  - Continue funding productivity initiatives and process improvements
  - Execute our technology plans
  - Maintain commitment to compliance and risk management

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We have received numerous ESG awards & recognition





















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Index and Ratings pursue ESG opportunities

Index Acquired Trucost

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



Ratings launched new Green Evaluation product

Provides a relative green impact score on instruments targeted at financing environmentally beneficial projects

Green Evaluation based on:

- Transparency score
- Governance score
- Mitigation score

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Every segment delivered strong gains in organic revenue and adjusted operating profit

2017 vs. 2016

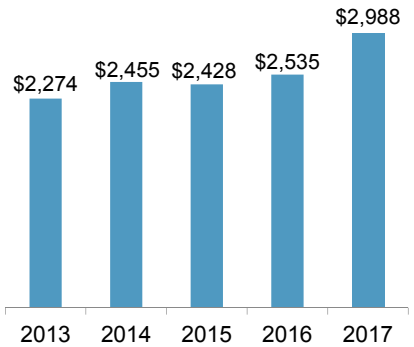
	Ratings	Market and Commodities Intelligence	S&P Dow Jones Indices
Reported revenue	+18%	(5%)	+15%
Organic revenue	+18%	+8%	+14%
Adjusted operating profit	+27%	+4%	+14%
2017 adjusted operating margin	53.8%	37.2%	65.2%
Adjusted operating margin change	+400 bps	+310 bps	(10 bps)

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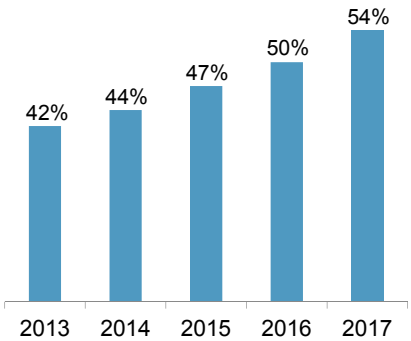
Ratings financial snapshot

Revenue
4-year CAGR: 7%



($ in millions)

Adjusted Operating Margin

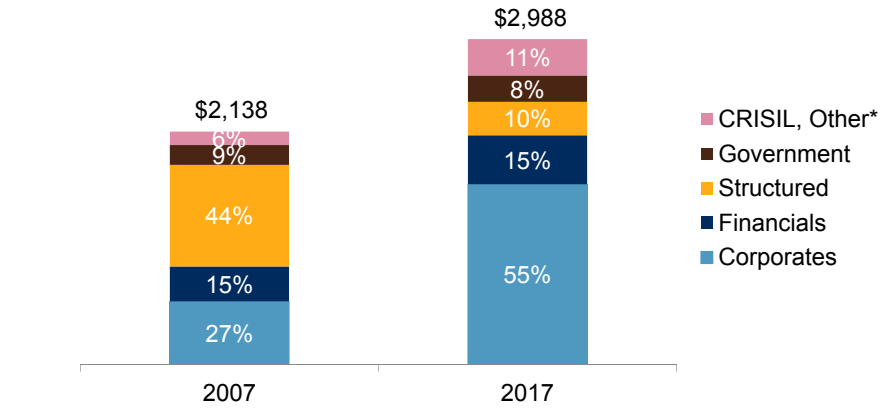


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Ratings: Change in revenue mix (2007–2017)

Corporate ratings are now a much larger portion of the business



Details may not sum to total due to rounding

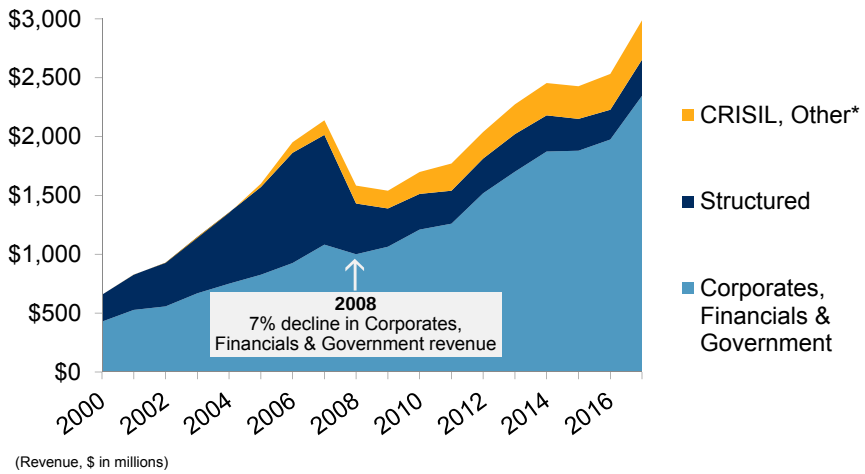
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*Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.

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S&P Global Ratings: Revenue 2000–2017

Financial crisis had modest impact on Corporate & Government revenue



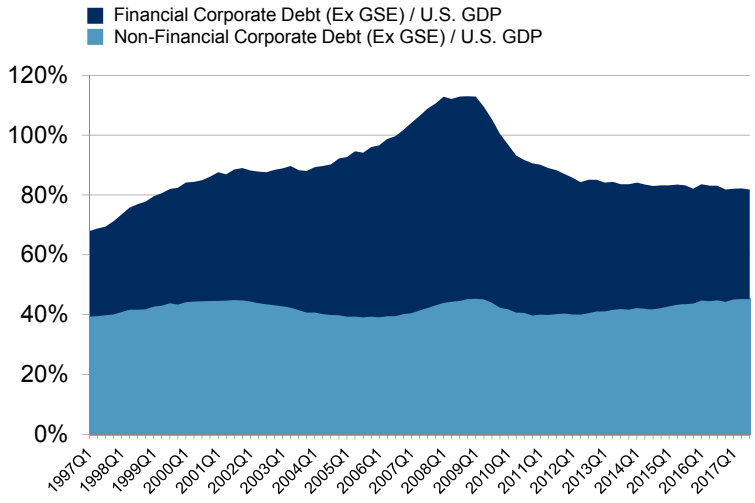
(Revenue, $ in millions)

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

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U.S. Corporate Debt as a Share of U.S. GDP



Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

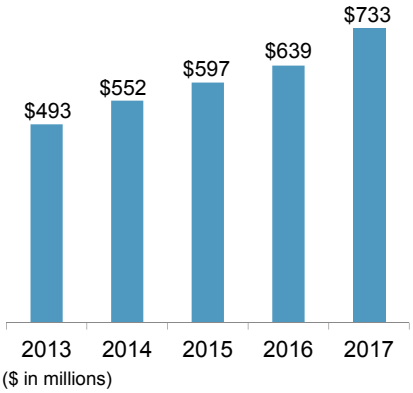
Sources: Federal Reserve and S&P Global Fixed Income Research

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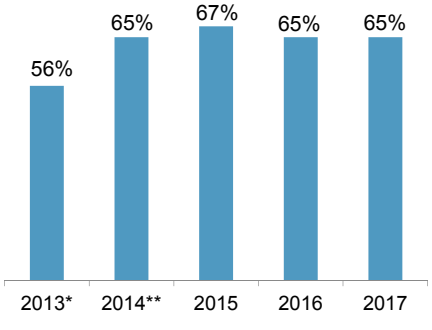
S&P Dow Jones Indices financial snapshot

Revenue
4-year CAGR: 10%



($ in millions)

Adjusted Operating Margin



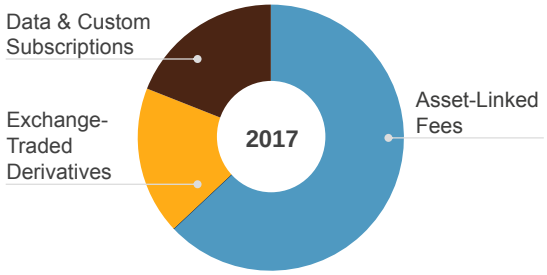
* Includes $26 million non-cash charge
** Includes ~$11 million revenue recognition gain

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S&P Dow Jones Indices revenue mix

At the forefront of trend toward passive investing



AREAS OF FOCUS:

Continue index innovation (e.g. factors, smart beta, ESG)

Expand local presence in emerging markets

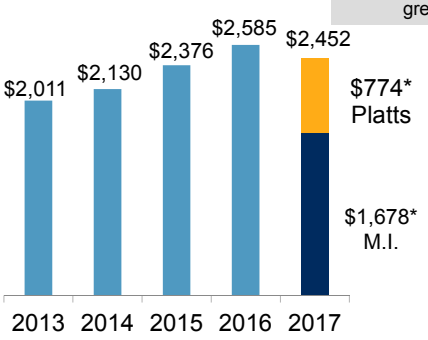
Increase global indices awareness

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Market and Commodities Intelligence financial snapshot

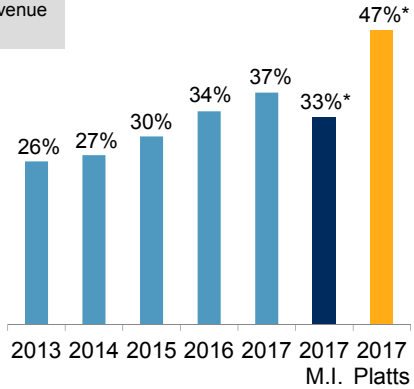
Revenue
4-year CAGR: 5%

2017 organic revenue grew 8%



($ in millions)

Adjusted Operating Margin



* Recast financial information to reflect revised 2018 segment presentation.

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S&P Global Market Intelligence

Desktop

Data Management Solutions

Risk Services

AREAS OF FOCUS:

Release production version of new Market Intelligence platform

Transition Capital IQ users to the new platform

Deliver cost and revenue synergies

Continue to develop unique analytical tools

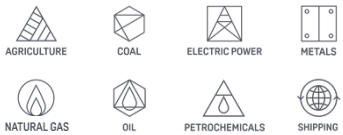
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S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading

Thousands of daily price assessments

Comprehensive coverage across commodity markets



AREAS OF FOCUS:

Create world-class capability in trade flow analytics

Pursue unique benchmarks in new regions and markets

Develop exchange relationships in new markets / geographies

RECENTLY ACQUIRED:

Commodity Flow	RigData	PIRA Energy Group
Waterborne analytics tools	Daily information on North American rig activity	A leader in global energy market analysis

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