

Investor Day | May 24, 2018

Powering the Markets of the Future

S&P Global

S&P Global Investor Day 2018

Chip Merritt

Vice President, Investor Relations
S&P Global

S&P Global

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.
- This Investor Day presentation includes non-GAAP financial information. A reconciliation of adjusted information to U.S. GAAP information is available on the Company's website at <http://investor.spglobal.com/Investor-Presentations>

“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 the recent acquisition of Kensho, including the impact on the Company's results of operations; any failure to successfully integrate Kensho into the Company's operations; and any failure to attract and retain key employees; the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- worldwide economic, financial, political and regulatory conditions, including conditions that may result from legislative, regulatory and policy changes associated with the current U.S. administration or the United Kingdom's withdrawal from the European Union;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, S&P Global Platts, 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 introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- 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;
- our ability to attract, 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;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom's departure on our credit rating activities and other European and United Kingdom offerings;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- 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 Investor Day Agenda

May 24, 2018

TIME	SESSION	SPEAKER
12:00 – 1:00 pm	Registration, Buffet Lunch & Product Showcase	
1:00 – 1:05 pm	Introduction	Chip Merritt, Vice President, Investor Relations
1:05 – 1:20 pm	Welcome Remarks & Overview	Doug Peterson, President and CEO, S&P Global
1:20 – 1:45 pm	S&P Global Market Intelligence	Mike Chinn, President, Market Intelligence and Executive Vice President, Data and Technology Innovation
1:45 – 1:55 pm	ESG	Martina Cheung, Executive Managing Director, Risk Services
1:55 – 2:10 pm	S&P Global Platts	Martin Fraenkel, President, S&P Global Platts
2:10 – 2:25 pm	Q&A	
2:25 – 2:40 pm	Refreshment Break	
2:40 – 2:55 pm	S&P Dow Jones Indices	Alex Maturri, CEO, S&P Dow Jones Indices
2:55 – 3:20 pm	S&P Global Ratings	John Berisford, President, S&P Global Ratings
3:20 – 3:40 pm	Technology Panel	Mike Chinn Nick Cafferillo, Chief Technology Officer Daniel Nadler, Kensho Founder and CEO
3:40 – 3:55 pm	Q&A	
3:55 – 4:10 pm	Financial Performance & Outlook	Ewout Steenbergen, Executive Vice President and CFO, S&P Global
4:10 – 4:40 pm	Q&A	
4:40 – 5:30 pm	Cocktail Reception & Product Showcase	

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2018 Investor Day: Product Showcase

Division	Showcase
Ratings	Ratings360™
Indices	FactorAllocator™
Market Intelligence	Market Intelligence Platform: <ul style="list-style-type: none"> – Commercial Banks & Insurance – Corporations – Investment Banks Data Feeds and the Power of Linking Counterparty Credit Risk Assessment Solutions
Platts	Connecting commodities markets with Blockchain
S&P Global	The Big Picture on Energy Kensho: <ul style="list-style-type: none"> – Omnisearch: Data Linking & Next Gen Search Capabilities – Alternative Data

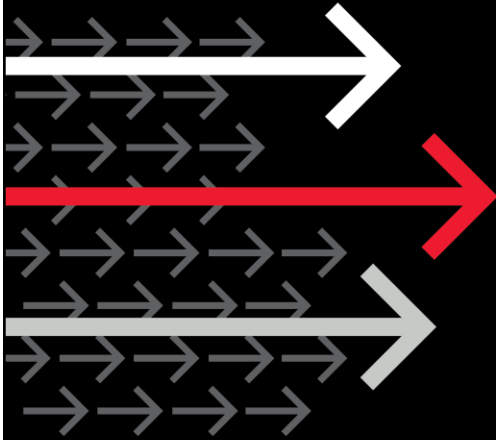
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Powering the Markets of the Future

S&P Global

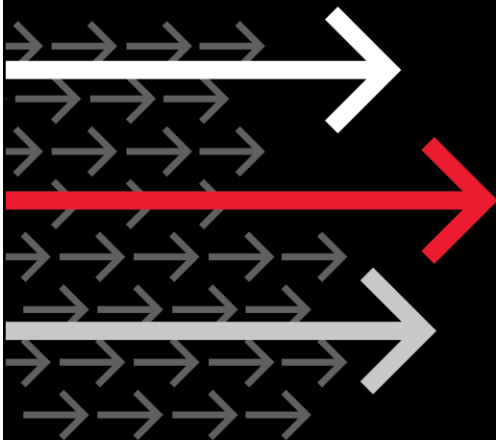


Powering the Markets of the Future

Doug Peterson

President & Chief Executive Officer
S&P Global

S&P Global



For over
150
 years

S&P Global has been providing intelligence that is essential for clients to make decisions with conviction.

Our Journey

Year	2011	2014	2017
Market Capitalization	\$13B 12/31/2011	\$24B 12/31/2014	\$43B 12/31/2017
Revenue	\$3.8B	\$5.1B	\$6.1B
Adjusted Operating Profit Margin	30%	36%	47%

26%
TSR* p.a.
 S&P 500 TSR*: 11% p.a.
 (CAGR for 2015 – 2017**)

* TSR = Total Shareholder Return, calculated as the annualized equivalent of share appreciation assuming the reinvestment of dividends
 ** TSR calculated for the period 1/1/2015 through 12/31/2017

360° view makes us vital to the global markets.

We provide data and analytics, research and commentary, benchmarks and credit ratings through the collective strength of our divisions.

S&P Global
Ratings

S&P Global
Market Intelligence

S&P Dow Jones
Indices
A Division of S&P Global

S&P Global
Platts

Who We Are

We provide
**Essential
Intelligence.**

30K+
global
customers



1M+
outstanding
credit ratings



1,500+
credit
analysts



31
countries
direct presence



\$8.7T
in assets
indexed to
S&P 500



12,000
organizations
using Platts' products



10 of 10
top global
banks are
customers



97
of global
Fortune 100®
are customers



200B+
data points in
our databases



Deeply Embedded in Our Customers' Workflows



Geopolitical
Uncertainty



Artificial Intelligence
& Machine Learning



Complex
Supply Chains



Millennials

Continuously Adapting to Change



Passive
Investing



Regulatory
Landscape



Volatile
Commodity Markets



Evolving
Credit Markets

Customer Insights on Current and Future Needs

Expectations

Customer behavior is evolving and is shaped by personal experiences.

Delivery

Seamless delivery, customization, and real-time services are expected.

Transparency

Demand for simplicity, transparency and trust.

Portfolio Opportunities

Interests increasing in sustainability (ESG) and supply chain.

OUR APPROACH

8 Experience teams

12 Weeks of insights development

155 Companies engaged

185 Individuals interviewed

ESG = Environmental, Social, Governance

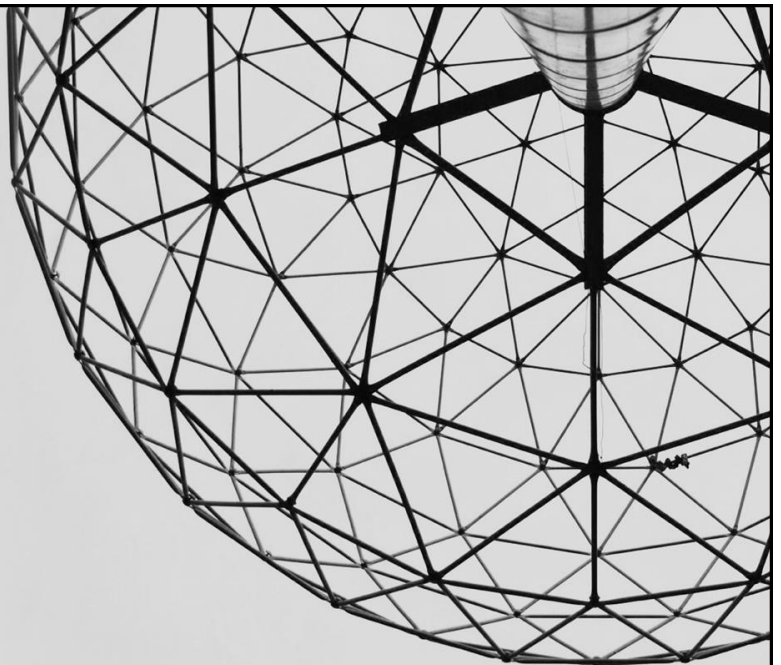
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S&P Global Vision

**Powering
the Markets
of the Future**

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Powering the Markets of the Future

Evolve and Grow the Core Business



Pursue Growth via Adjacencies



Develop Foundational Capabilities



Global



Customer Orientation



Innovation



Technology



Operational Excellence



People

Commitment to Our People



Investing in Leadership Development



Advancing Diversity and Inclusion



Evolving Our Performance Culture



Strengthening Critical Talent Capabilities

Cross-Enterprise Opportunity: ESG

Market Drivers

~9,000
companies report ESG information

~1,700
companies have signed the UN Principles for Responsible Investment (PRI)

\$8.7 Trillion
or, ~25% of investible assets in the U.S., are considering ESG and Sustainability factors

S&P Global's ESG solutions include Indices, Data, News, Analytics, Green Evaluations and Thought Leadership



The ESG Design Team spans S&P Global

ESG = Environmental, Social, Governance

We Embrace ESG at S&P Global

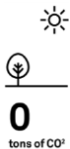


Environmental

Internal focus on going green



26,166
tons of CO₂



0
tons of CO₂



ESG = Environmental, Social, Governance



Social

Employee resource groups



Governance

External recognition of our practices



S&P Global
Ventures

panjiva



Embedding Innovation Across S&P Global



S&P Global
Platform

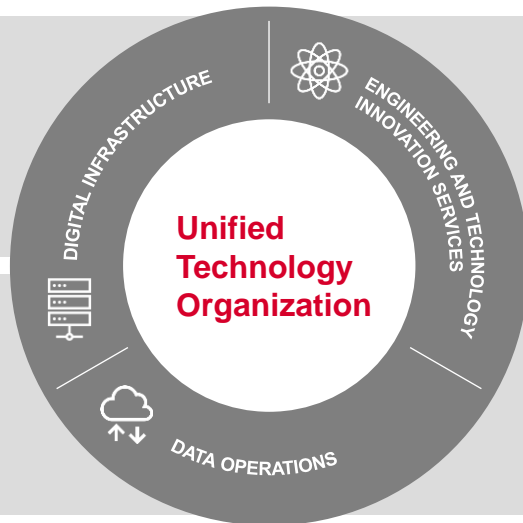
KENSHO

S&P Global
Ratings

S&P Global
Market Intelligence

S&P Global
Platts

S&P Dow Jones
Indices
A Division of S&P Global



Powering the Markets of the Future

Evolve and Grow
the Core Business



Pursue Growth
via Adjacencies



Develop
Foundational Capabilities



Global



Customer
Orientation



Innovation



Technology

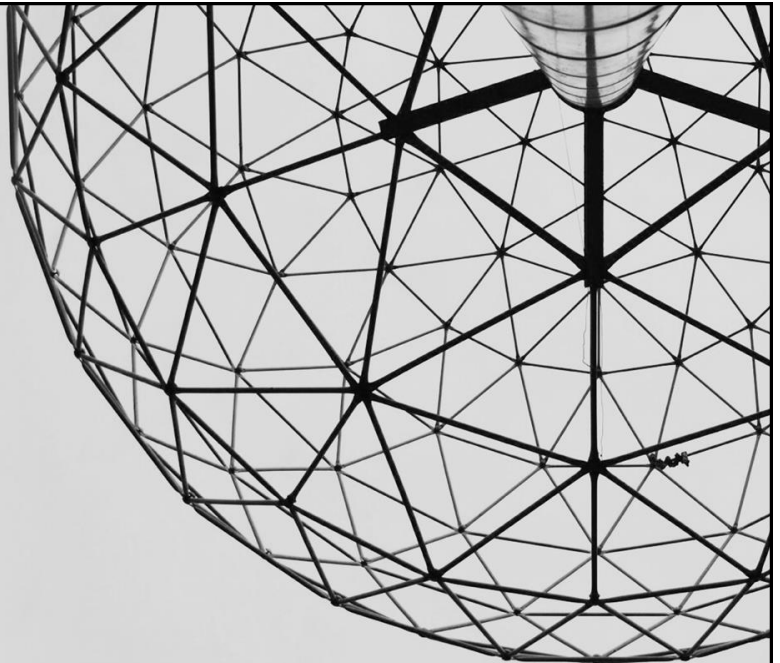


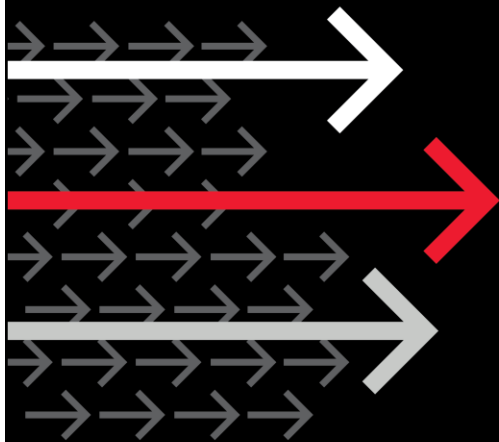
Operational
Excellence



People

Powering the Markets of the Future





S&P Global Market Intelligence

Mike Chinn

President, Market Intelligence and
Executive Vice President, Data and Technology Innovation
S&P Global

S&P Global

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Evolve and Grow
the Core Business



Pursue Growth
via Adjacencies



Develop Foundational Capabilities



Global



Customer
Orientation



Innovation



Technology



Operational
Excellence



People

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Business Overview

- Differentiated, relevant and high-quality business and financial data
- Technology-led customer delivery channels
- Tightly integrated with customer workflows



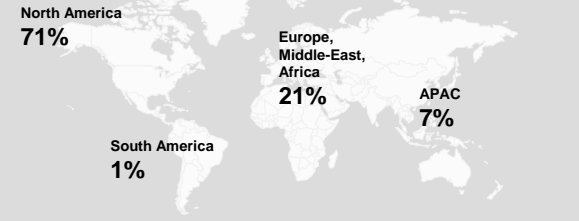
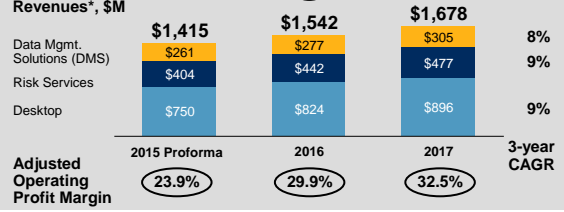
Market Growth Drivers

- Financial data and analytics market growing 3-4% annually
- Growing demand for tools and data that enable automation and greater productivity
- Regulation modestly constructive for growth overall; minimal impact from MIFID II

MI Revenue Drivers

- Excellent revenue visibility with 95%+ subscription revenue and 95%+ renewal rates
- Large opportunity and strong growth outside U.S.
- Diverse revenue streams by product group, client segment and persona

Proforma / Organic Revenues*, \$M

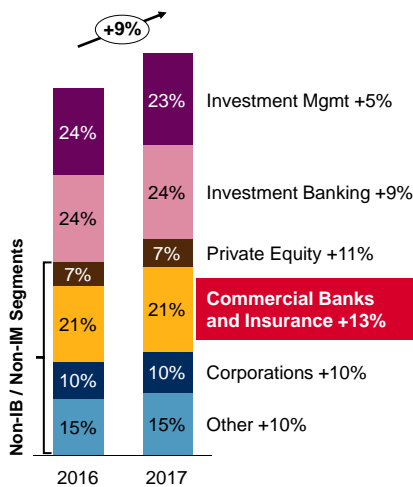


* Note: Details may not sum due to rounding

Non-IB and Non-IM Segments Deliver Even Stronger Growth



Organic Revenue by Segment



User Footprint for Larger Commercial Bank

Indicative Case Study

Finance	Credit/Risk	Commercial Banking	Capital Markets	Retail Banking
Corporate Finance	Credit	Corporate Banking	Capital Markets Execution	Consumer Strategy
Treasury	Risk Management	Leveraged & Sponsored Finance	Portfolio Management	Distribution Strategy
Investor Relations	Global Counterparty Risk	Client Acquisitions	Debt Capital Markets	Consumer Banking
Asset Liability Management		Commercial Underwriting		Community Development
Corporate Development		Relationship Management		Consumer Compliance
Strategy		Business Development		Branch Channel Development
Users: 88	Users: 307	Users: 43	Users: 172	Users: 19

Total: 629

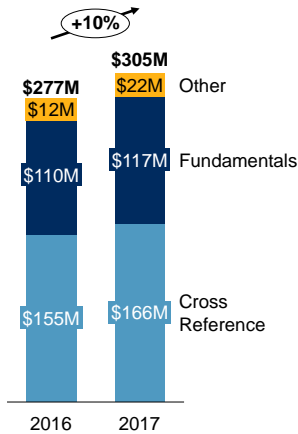
2017 Spend by Product



Data Mgmt. Solutions is ~20% of Revenue and Growing Fast



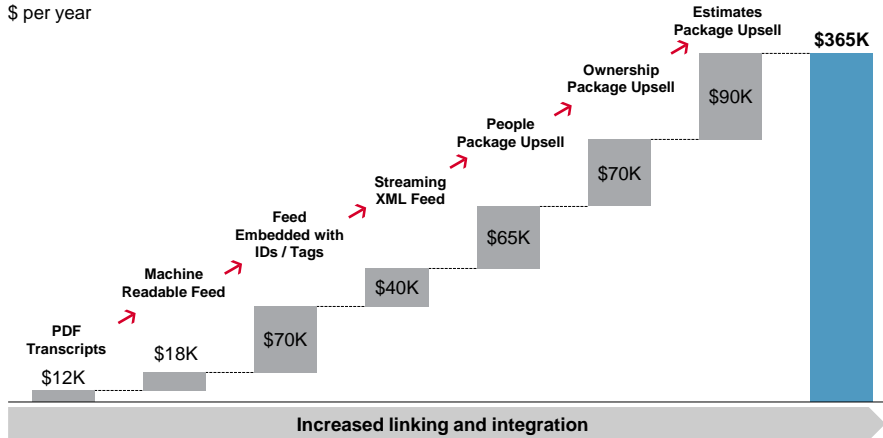
Data Management Solutions Revenue



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Account Value Progression for Quant Fund Client

Indicative Case Study



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Commercial Model Transformation is Yielding Results



Organize and Align

- Segment focus for every commercial role
- Role clarity among New Sales, Relationship Management and Product Specialists
- Re-tooled incentives for each job family



Simplify

- Fewer product packages: **90%** reduction in SKUs
- Enterprise pricing migration: **70%** of "per seat" contracts moved to new model, **85%** of total renewable revenue
- Aligned contracts to reduce transactions

* Data for prior period not comparable

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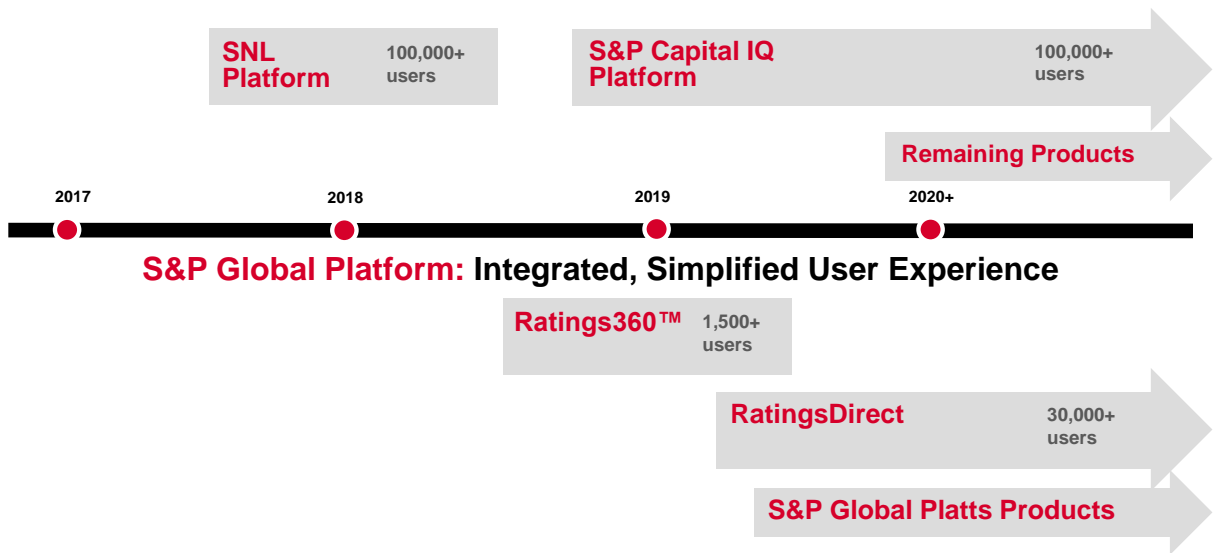
Results

From	To
Low 90%	Renewal Rates ~95%
24% (in Q1 '17)	New Logo Generation 36% (in Q1 '18)
21% (in Q1 '17)	Referral Generation 47% (in Q1 '18)
n/a*	Desktop User Growth 14% YoY
	Productivity ~10% decrease in administrative burden

Strong Organic Revenue Growth and Increasing Market Share

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S&P Global Platform: Product Roadmap & Migration Plan



Material Extensions of Our Core Franchise



Risk Services Product Innovation

- ESG and cyber risk data and analytics
- Behavioral and sentiment-based tools
- Regulatory-driven credit analysis solutions



Expansion of Differentiated Content

- Panjiva and supply chain data expansion
- Global coverage for existing sectors
- New sector coverage

Significant Geographic Expansion Opportunities



Global



Innovation



Commercial Buildout in **Key Markets**

- Opportunistic sales expansion in fast-growing emerging markets
- Risk Services opportunities in less-mature banking and insurance markets



Market Relevant **Product Expansion**

- Private company coverage in key markets
- Product localization in certain Asian markets
- Alternative credit models in markets where traditional data is limited

Expanding Alternative Data and Harnessing Emerging Technologies



Innovation



Non-traditional / **Alternative Data**

- Linked with fundamental data to create exponential value
- Leverages data ingestion and integration capabilities
- Growth opportunity across client segments



Emerging **Technology** Applications

- Natural language search on desktop
- Neural networks for new credit insights
- Machine learning accelerates time-to-market

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Market Intelligence

#1 fastest growing major in data & analytics

- Differentiated, "must-have" content
- Diversified, subscription-driven revenue stream
- Culture of innovation and organic product development
- Unique commercial model that delivers customer loyalty and strong user growth

Our Focus Forward

- 1** Leverage strong content heritage to expand core franchise
- 2** Streamline and enrich the customer experience across all delivery platforms
- 3** Harness new data sources and technology to extend into new growth areas

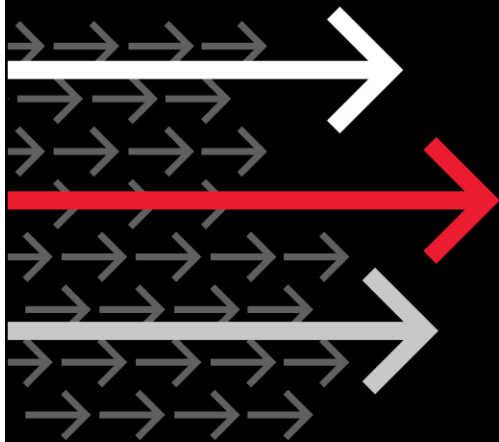
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Powering the Markets of the Future

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ESG (Environmental, Social, Governance)

Martina Cheung

Executive Managing Director, Risk Services
S&P Global

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ESG Creates Long-Term Value for Companies and Investors



**Green Investing Does Not
Require Financial Sacrifice**



“Carbon-efficient companies perform better on traditional financial metrics, such as higher ROI, cash flow, and coverage ratios” – Stanford University Study

Top Factors Driving Value Creation



Environmental

- Greenhouse Gas Emissions
- Resource Consumption (Water, Energy, etc.)
- Stranded Asset Exposure



Social

- Product Safety and Quality
- Supply Chain Labor Standards
- Human Capital Development



Governance

- Remuneration
- Shareholder Rights
- Board Composition and Policies

Implications for Companies and Investors

- 1** Reduce risk exposure
- 2** Increase innovation and franchise value
- 3** Reduce or contain costs, e.g., resource consumption
- 4** Comply with regulatory requirements

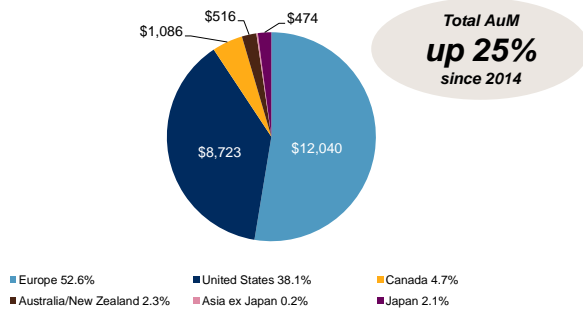
Source: S&P Global TruCost Survey 2017, Stanford University Study 2017

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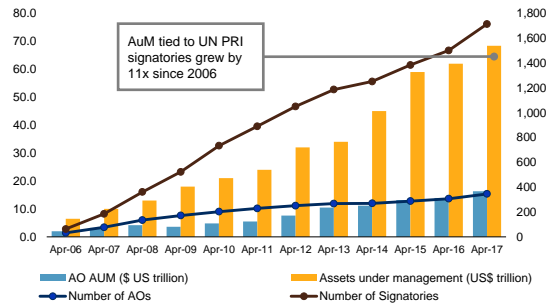
ESG-Linked Assets Driving Growth of ESG Data and Insights



Responsible Investment Strategy Assets, by Region
Total AuM \$23 Trillion, 2016



Number of Signatories (RHS) and Associated AuM (LHS, USD \$ Trillion)



Source: Global Sustainable Investment Alliance (GSIA) Global Sustainability Investment Review 2016; UN Principles for Responsible Investment 2017

Lack of Standards, Data, and Analytical Tools Create Challenges



ESG Customer Examples

- Investor**
 - Exclusionary screening
 - Sustainability-themed investing
- Lender / Credit Analyst**
 - ESG-linked and asset-based lending
 - Track loan covenants
- Supply Chain Manager**
 - Risk management (production, reputation)
 - Expense management (resource consumption)
- CFO/CRO**
 - Financial analysis of ESG factors
 - Regulatory compliance and reporting

Customer Pain Points

- Data**
 - Access to underlying data points
 - Asset-level data, e.g., factories
- Analytics**
 - Forward-looking models
 - Impact on financial metrics
 - Scenario analysis
- Coverage**
 - Multi-asset class, sector, region
 - e.g., small-cap companies

Source: S&P Global TruCost Survey 2017, S&P Global ESG Design Team Research 2018

Our ESG Solutions Include Indices, Data, News, Analytics, Green Evaluations, and Thought Leadership



S&P Dow Jones Indices
A Division of S&P Global



- Provider of ESG Indices since 1999
- TruCost Carbon Scorecard has been applied to all S&P Dow Jones Indices' standard indices

S&P Global Ratings

- Green Evaluations
- Ratings incorporate ESG factors

CRISIL
An S&P Global Company

- CRISIL Inclusix
- Corporate Governance methodology

S&P Global Market Intelligence

- ESG news, data and analytics
- Leading provider of Governance, Energy and Asset-Level Data

S&P Global Platts

- Global energy insights
- Leading provider of research and analytics in energy, carbon and renewables

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ESG is Embedded in Our Products and Widely Adopted



700+

Ratings affected by Environmental and Climate concerns from mid-2015 to mid-2017 (approximately 10% of corporate ratings assessments)

600+

Client requests for Renewables content from 2015-2017

600

Clients leveraging Platts scenario planning service for 2 degree emissions targets and carbon market analytics

100

Clients leveraging TruCost environmental data and analytics

30

Green Evaluations completed

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S&P Global's Suite of ESG Solutions



S&P Global Ratings Green Evaluation Tool



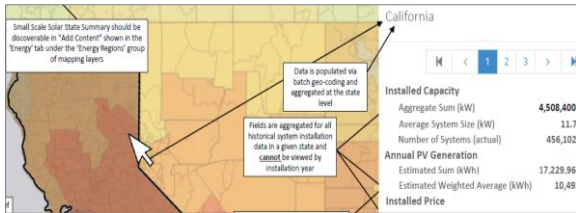
S&P DJI TruCost Carbon Foot-printing Data & Analytics

The Carbon Scorecard

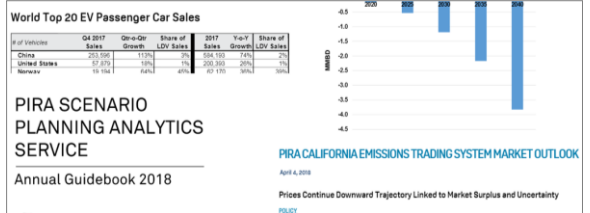
For the first time, S&P Dow Jones Indices and Trucost integrate five unique metrics to provide deeper insight into the climate risks and opportunities in major global economies.

Index	Region	Carbon Footprint	Reserve Emissions	Coal Exposure	Energy Transition	Green-Brown Share
S&P 500® Growth	U.S.					
S&P 500	U.S.					
S&P/TSX 60	Canada					
S&P 500 Value	U.S.					
S&P Global 1200	Global					
S&P/ASX All Australian 50	Australia					

S&P Global MI Energy & Renewables



S&P Global Platts (Pira) Scenario Planning



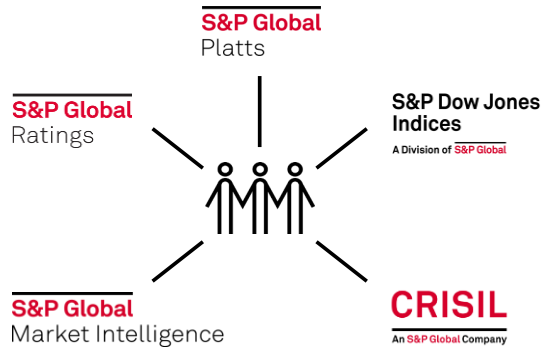
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S&P Global ESG Design Team



Our ESG Design Team Will Accelerate and Scale Product Development and Delivery Across Divisions

The ESG Design Team Spans S&P Global



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Common Technology and Data Foundation

Proprietary & Third Party Content

Holistic Taxonomy / Methodologies

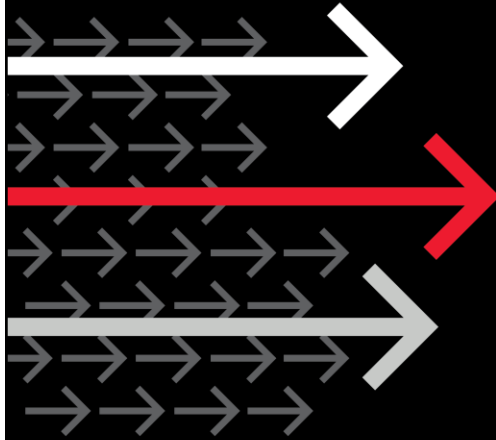
Data & AI Factory

S&P Global Platform

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Powering the Markets of the Future

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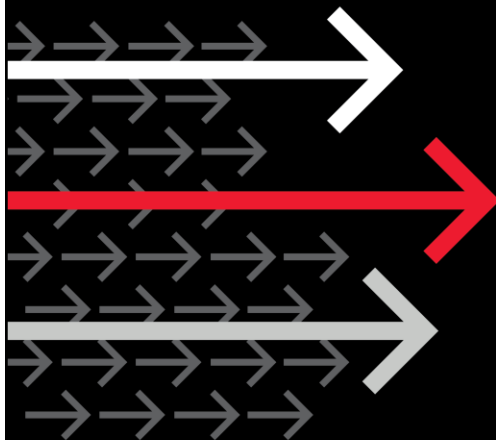


S&P Global Platts

Martin Fraenkel

President, Platts
S&P Global

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Powering the Markets of the Future

Evolve and Grow the Core Business



Pursue Growth via Adjacencies



Develop Foundational Capabilities



Business Overview

- Market-leading **benchmarks** and deep **supply chain analytics**
- Transparent and integrated** view of commodity markets
- Enable customers to spot opportunities, manage risk and **make decisions with conviction**

1,300
employees in

15
offices worldwide

Founded in **1909**

Non-North America revenue **61%**

Commodity Market Coverage

- Oil, Gas, Power, Petrochemicals, Metals, Agriculture and Shipping

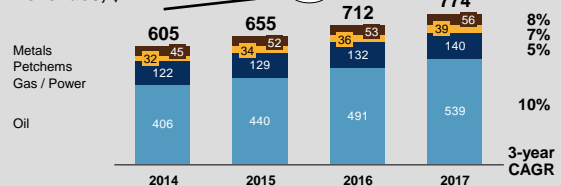
Target Industry Segments

- Exploration companies, miners, refiners, end-users, government agencies, and financial institutions

Key Customer Personas

- Traders, analysts, risk managers, and purchasing agents

Revenues, \$M



North America
39%

South America
4%

Europe, Middle-East, Africa
38%

APAC
19%

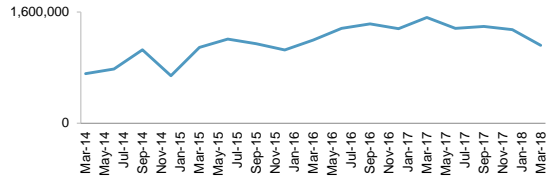
Winning New Pricing Benchmarks Globally



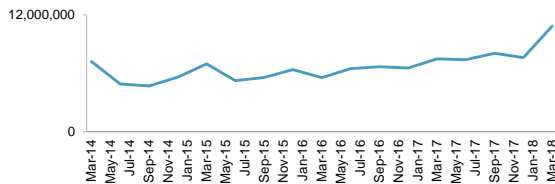
Select future contracts settling against Platts benchmarks since 2014
(# of lots quarterly)

Mature Established Benchmarks

Dubai Oil (ICE)



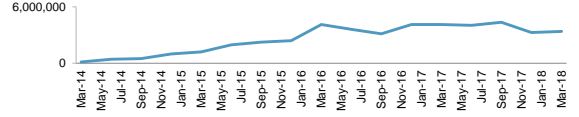
US Natural Gas (ICE)



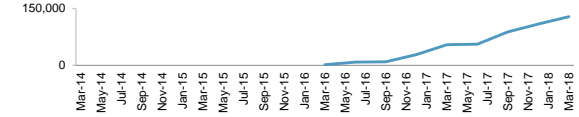
S&P Global

Emerging Benchmarks

Iron Ore (SGX)



Steel Scrap (LME)

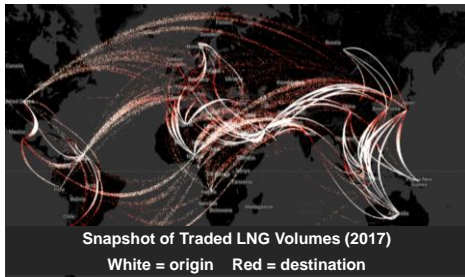


Black Sea Wheat (CME)



49

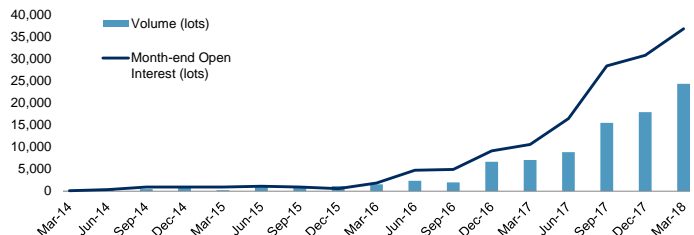
Capturing the LNG Market Opportunity



Platts established itself early in LNG market

- Emerging opportunity in LNG due to global imbalances and desire for lower-carbon fuels
- Platts launched its LNG Daily coverage in 2009
- Spot market had to develop and mature

LNG derivatives settling against Platts benchmarks



Market recognition that Platts is winning

Reuters – "Asia's booming LNG market has seen exchanges and commodity price agencies vie to become the region's leading price benchmark. That race seems over with S&P Global Platts emerging the winner, over rivals including other price reporting agencies and exchanges"

Reuters, 2/25/18

Source: CMU CREATE Lab and S&P Global Platts Analytics; Platts, ICE, CME; Reuters 2/25/18

S&P Global

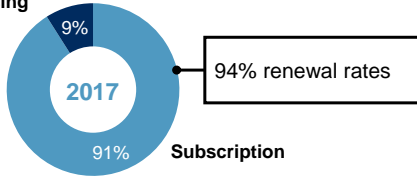
50

Resilient Revenue Model and Recovering Customer Base

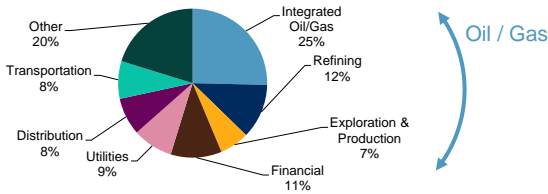


Revenue by Type

Variable Licensing



Revenue by Customer Segment



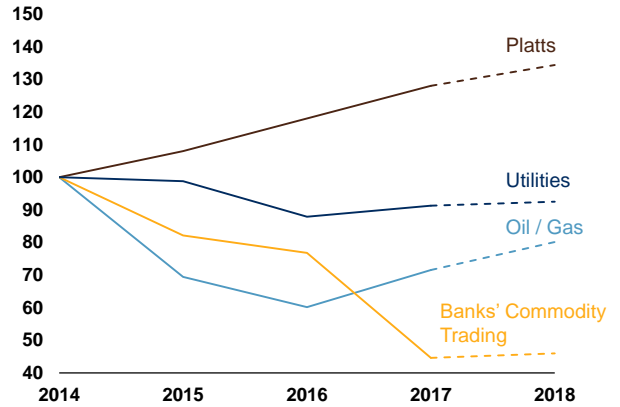
Source: S&P Global (MI / Coalition)

S&P Global

Comparison of Platts' and Customers' Revenues

Index of Revenue Growth of Customer Segments

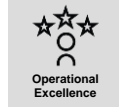
2014 = 100



Note: 2018 based on aggregation of equity analyst reports / consensus
Source: S&P Global (MI / Coalition)

51

Enhancing and Simplifying the Customer Experience



Moving to Single User Experience



8 websites

FTP, PDF, XML, Feeds



1 Website

1 Mobile, 1 API

Connecting and Expanding Data



Static, siloed data sources



Connected Supply Chain

Integrating Analytical Offerings



4 legacy analyst teams and brands



S&P Global
Platts

Simplifying the Product Portfolio



298 products and user-based pricing



13 sector-based offerings and enterprise pricing

S&P Global

52

Digitization of Supply Chain and Markets



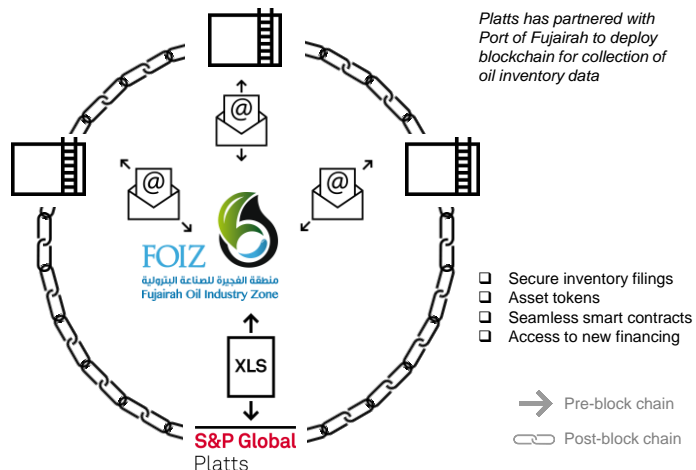
eWindow: 10 years of innovation



- Market knowledge
- Standardization
- Trust
- Independence

S&P Global

Blockchain: New opportunities for our ecosystem



53

S&P Global
Platts

#1 in global energy benchmarks

- Leading position in commodity benchmarks
- Innovation in commodity market pricing
- Strong global network of channel and exchange partnerships
- World-class analytics

Our Focus Forward

- 1 Extending the core through innovation
- 2 Simplifying our product and platform strategy
- 3 Driving commercial transformation

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Powering the Markets of the Future

S&P Global

S&P Dow Jones Indices

Alex Matturri

Chief Executive Officer,
S&P Dow Jones Indices

S&P Global

Powering the Markets of the Future

Evolve and Grow the Core Business



Pursue Growth via Adjacencies



Develop Foundational Capabilities



Business Overview

S&P Dow Jones Indices

A Division of S&P Global

– Leading resource for innovative **indices, data, and research**

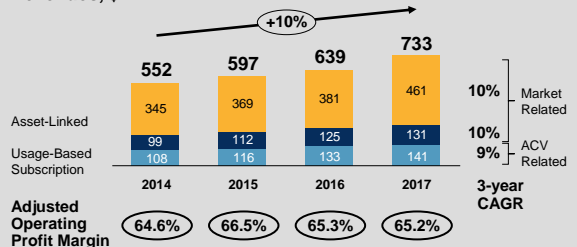
530
employees in 18 countries

– **Independent, transparent, and cost-effective** solutions for the global investment community

Client relationships with over
90 of top 100
global asset managers

\$13.7 Trillion
in global assets track our indices

Revenues, \$M



Coverage

- **Asset Classes:** Equity, Fixed Income, Commodities, Real Assets
- **Geographic Markets:** US, Global, Developed, Emerging, Frontier
- **Approaches:** Strategy, ESG, Multi-Asset, Themes, Indicators, VIX

Solutions

- **Indices:** Investable and benchmark indices
- **Data:** Index and ESG data for benchmarking and analysis
- **Analytics:** Factor Allocator™; ESG analysis; research & education
- **Custom Solutions:** Index creation; benchmark administration; calculation & distribution



Passive Investing is Driving Growth

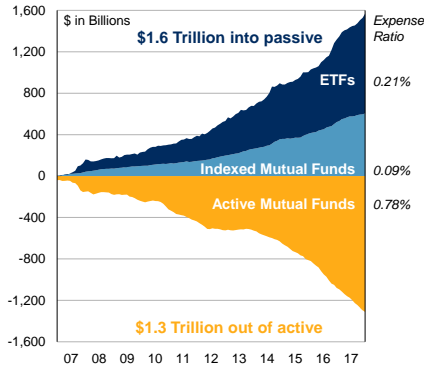


Growth Drivers

- Growing institutional and retail adoption
- Distribution channels
- Fiduciary requirements driving lower fee investments
- Globalization of passive investing

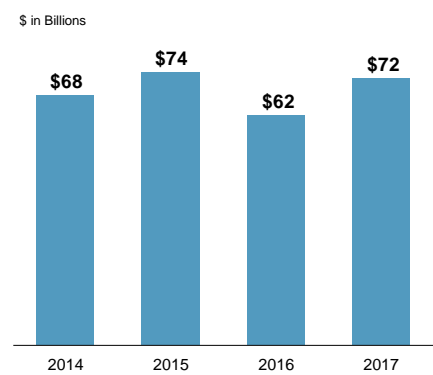
Flows out of Active and into Passive¹

Cumulative net new flows: US Equity



Growth in Smart Beta²

Global Flows to Smart Beta ETFs & ETNs



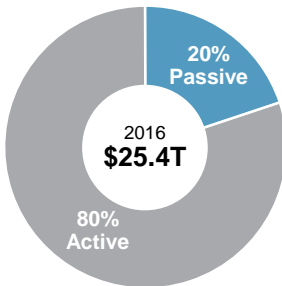
¹ Investment Company Institute; 2017 asset-weighted average expense ratio represents the funds' total annual expenses expressed as a percentage of its net assets
² S&P Dow Jones Indices, Morningstar, and eVestment

Passive Investing Continues to Grow



Passive Share of U.S. Equity Market¹

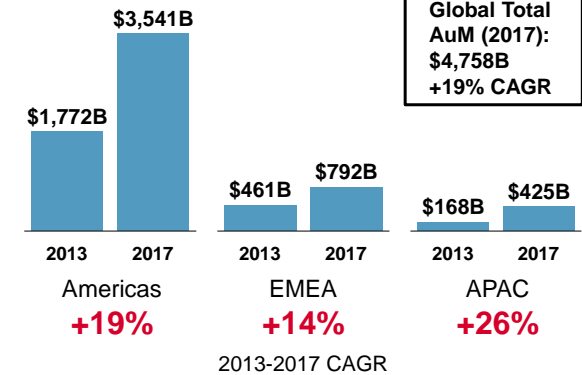
Total Float-Adjusted Market Cap (Large & Small Cap)



Assets tracking U.S. equity indices are estimated to account for 20% of the value of the U.S. equity market

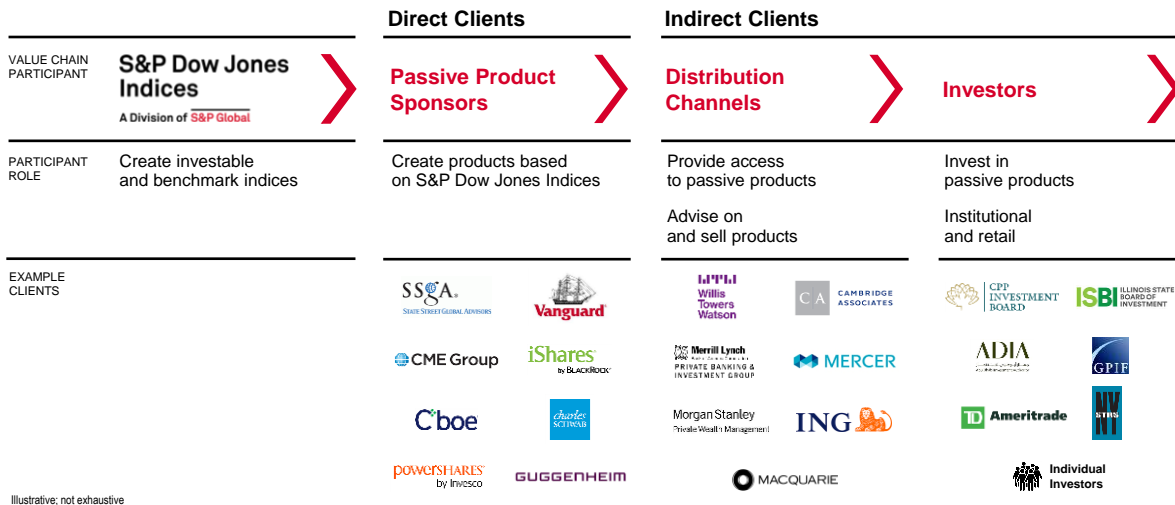
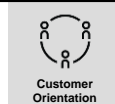
ETF & ETN Growth Across Regions²

AUM by Listing Region



¹ S&P Dow Jones Indices, "Shooting the Messenger" Dec 2017; Passive assets exclude Smart Beta ETFs
² BlackRock

Strength Across the Value Chain



Illustrative; not exhaustive

S&P Global

Many Factors Drive ETF Volume, Not Just Price



The spectrum of investors – retail, institutional, and their agents – have different needs and requirements that extend beyond the lowest Total Expense Ratio (TER)

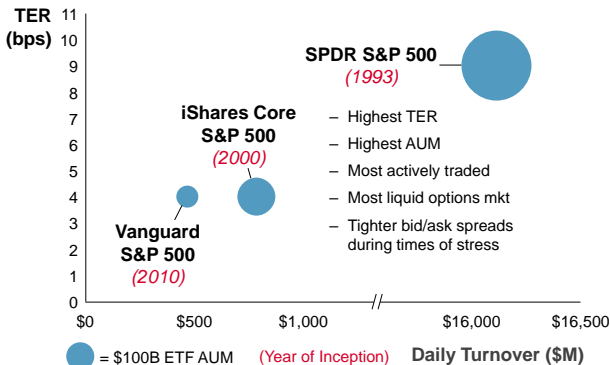
ETF Success Factors

Assuming similar return, risk profile, and investment objectives

- Lower total cost of ownership
- Tighter and more stable bid/ask spreads
- Higher trading volume / value traded
- Higher liquidity
- Higher product familiarity, participation, and accessibility
- First mover advantage

U.S. Large Cap ETF Comparison

As of Nov 2017



- Highest TER
- Highest AUM
- Most actively traded
- Most liquid options mkt
- Tighter bid/ask spreads during times of stress

Sources: S&P Dow Jones Indices; ETF.com; ETFGI, Options Clearing Corp.

S&P Global

Exchange Relationships Expand Global Reach



- Exchanges**
- Trusted local brand
 - Local client relationships
 - Local data sets



- S&P Dow Jones Indices**
- Global brands
 - Global client relationships
 - Global production, commercialization, and distribution
 - Robust building blocks

S&P Dow Jones Indices' Global Network of Exchanges



Exchange relationships provide market participants greater insight and exposure to local capital markets

How It All Comes Together

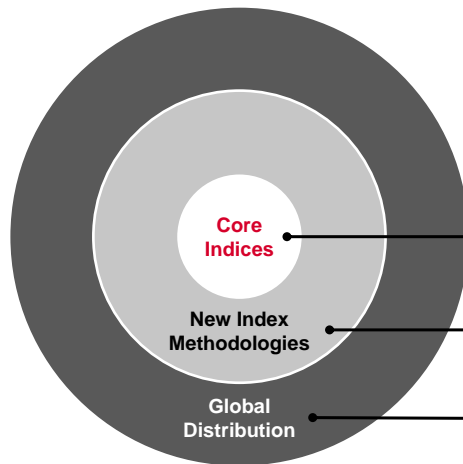


Innovation



Customer Orientation

S&P Dow Jones Indices leverages **core indices** and **layers** in index methodologies, global relationships, and **global distribution** to provide the basis for **unique global investment solutions**



- S&P 500
- S&P/TSX
- TOPIX
- S&P BSE SENSEX
- Single- & Multi-Factors
- Other Smart Beta
- ESG
- Multi-Asset Class
- Custom Solutions
- Investable Products
- Data & Analytics

S&P Dow Jones Indices

A Division of **S&P Global**

#1 in global
indexed assets

- Widely recognized global brands
- Strength across the index ecosystem
- Innovative indices for investable product creation and benchmarking
- Continued secular growth in passive investing

Our Focus Forward

- 1** Continued growth of the core business
- 2** Expansion of innovative offerings with focus on differentiated solutions
- 3** Fueling growth globally through collaborative client relationships

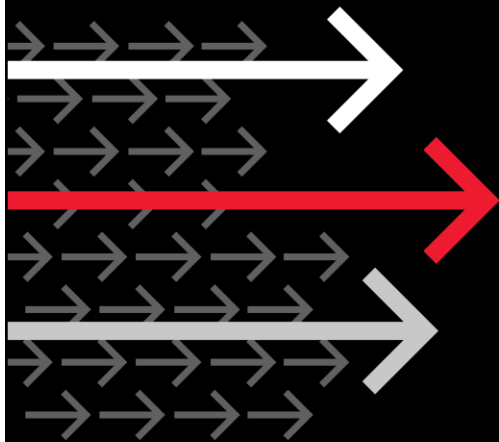
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65

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**Powering
the Markets
of the Future**

S&P Global



S&P Global Ratings

John Berisford

President, S&P Global Ratings
S&P Global

S&P Global

Powering the Markets of the Future

Evolve and Grow the Core Business



Pursue Growth via Adjacencies



Develop Foundational Capabilities



Global



Customer Orientation



Innovation



Technology



Operational Excellence



People

S&P Global

Business Overview

– Integrated offering of **credit ratings, risk research and critical insights**

1,500
Credit analysts worldwide

– We provide clarity that **enables market participants to make decisions with conviction**

125+
Countries where we issue Ratings

1 Million+
Credit ratings outstanding

150+
Our firm roots back over years

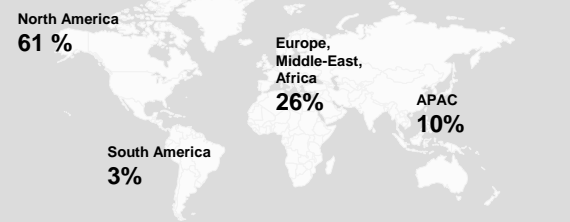
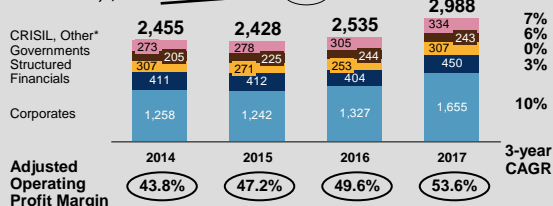
Customers and Stakeholders

- **Customers:** Public and private companies, governments and non-profits
- **Stakeholders:** Investors, intermediaries, and creditors

Solutions

- Credit ratings
- Research and thought leadership
- Other analyses and assessments, e.g., Green Evaluations
- Digital distribution

Revenues, \$M



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

Market Trends Creating Tailwinds for Long-Term Growth



Total corporate debt outstanding continues to grow over time



Securitization market returning after a period of softness



Growing investor focus on ESG & Cyber

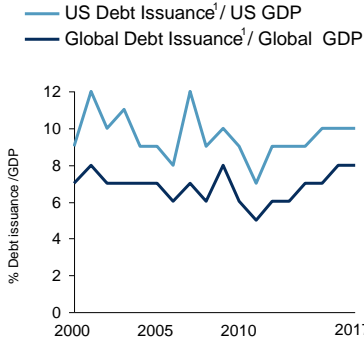


Geographic expansion with a focus on China

Market Conditions Remain Favorable



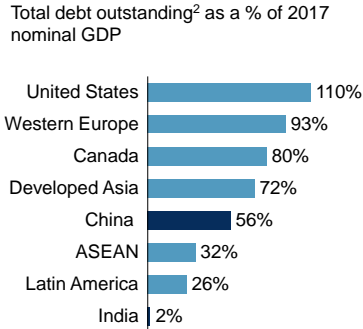
Macro Dynamics Define Demand For Our Product



Sources: Thomson Financial, S&P CGS Strategic Planning Unit, IMF.

1. Included Sectors are Corporates, Financial Services (Financial Institutions and Insurance), Sovereigns and International Public Finance and U.S. Public Finance. Excluded are Structured Finance and Bank Loans.

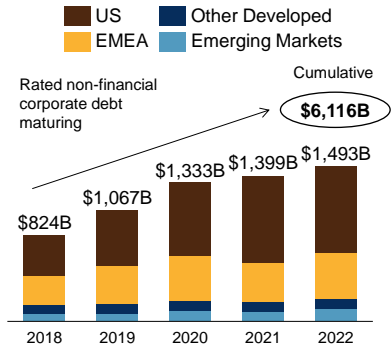
Debt Capital Markets Are Still Under-penetrated in Key Regions



Source: Bank for International Settlements (BIS), International Monetary Fund (IMF).

2. Includes financial and non-financial debt; excludes government debt

Significant Corporate Refinancing Needs in U.S. and EMEA

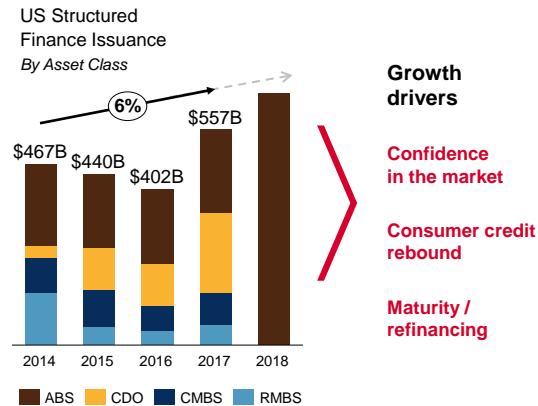


Source: S&P Global Fixed Income Research

Growth Drivers: Structured Markets and Leveraged Loans



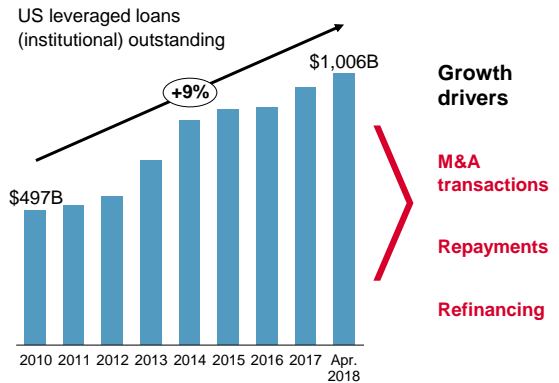
Structured Markets Are Recovering



Growth drivers

- Confidence in the market
- Consumer credit rebound
- Maturity / refinancing

US Leveraged Loans Now a \$1 Trillion Market



Growth drivers

- M&A transactions
- Repayments
- Refinancing

Source: S&P Global Ratings, bank balance sheets, Harrison Scott Publications, Thomson Reuters
Note: Structured Finance issuance excludes repos and confidential transactions

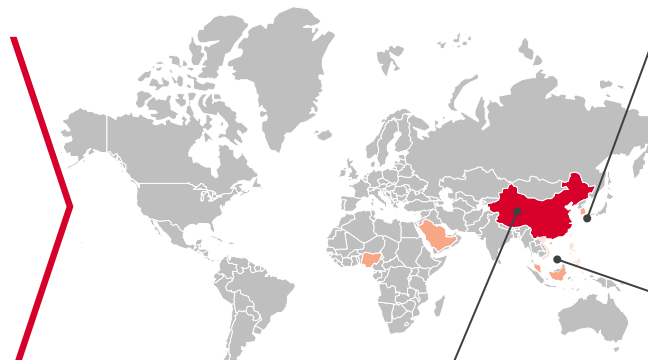
Source: LCD, an offering of S&P Global Market Intelligence

Multiple Opportunities to Extend Into New Markets



Value Drivers

- Expand coverage beyond cross-border credit ratings
- Support capital markets development, lower cost of capital, Foreign Direct Investment (FDI)
- Support expansion of other S&P Global businesses and vice-versa
- Invest in local Credit Rating Agency (CRA) or create fit-for-purpose product



CHINA
Third largest bond market (\$10 Trillion outstanding) in the world
Plan to build a leading Rating Agency in the domestic market

SOUTH KOREA

One of the largest bond markets in Asia

ASEAN

Malaysia: Attractive market; minority stake in local CRA, RAM

Indonesia: Largest ASEAN country and 16th largest global economy; strong long-term potential for growth of corporate bond market

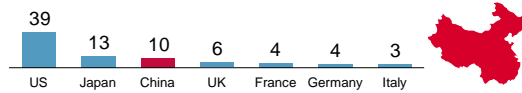
Philippines and Vietnam: Fast-growing debt markets, reflect positive economic growth

China: Greenfield Approach to Enter the Domestic Market

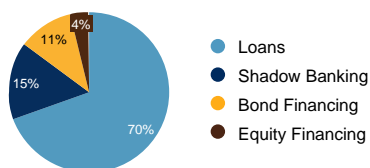


Bond Market is the 3rd Largest Globally¹

Total debt securities outstanding as of June 2017 (US\$T)



Bonds account for only 11% of corporate financing²



Chinese CRA industry is opening up

- China wants to attract foreign investors into credit markets
- In 2017, China released new rules permitting full ownership of domestic CRAs
- Opportunity for domestic bond market to have global credit rating benchmarks

Our Plan

Build a leading Rating Agency

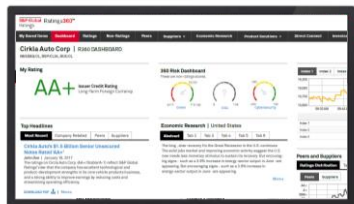
- 100% S&P Global-owned
- A new China Scale Rating

Expand S&P Global Ratings franchise

Support China's policy goals

1. Source: Bank For International Settlements; total debt includes domestic and international debt for financial and non-financial corporations as well as general government.
2. Source: Bloomberg and PBOC; Data as of March 2017

Ratings360™ Provides Issuers with a Unique Digital Tool



Digital platform delivers unique combination of credit ratings, risk research and critical insights to extend our value proposition to issuers

AAA AA A
BBB BBB B
CCC CC C

Ratings

Quickly and easily view information related to their rating(s) in one convenient location



Investor Sentiment

Access commentary on a particular sector so that they can better align their strategic initiatives to meet investor needs



Peers

Create a custom peer portfolio and benchmark ratings, scores, and financial data against competitors



Economic Research

Probe into economic data for 90+ countries and views from our economists on key credit factors affecting businesses globally



Suppliers

View public ratings, ratings history, and ratings articles on suppliers



Direct Connect

Share information with their analytical contacts to drive efficiency and transparency in the ratings process

Extend Our Sustainability and Cyber-Related Offerings



Green Evaluations

- Green impact score for bonds
- 30 Green Evaluations assessed (48 opportunities in the pipeline)
- Green Evaluation based on:
 - Transparency score
 - Governance score
 - Mitigation score



Environmental, Social and Governance (ESG)

- Data powered by 
- Assessment for entities
- Dedicated analytical team



Cybersecurity

- Partnership with 
- Offer visibility into a still emergent risk
 - Cybersecurity health checks
 - Cybersecurity data
 - Reporting and portfolio benchmarking

Ratings360™

We Compete on Analytical Excellence



Market Feedback

Strengths

- Brand
- Reach
- Coverage
- Quality of analysts

Focus areas

- Market engagement
- Complex methodologies
- Dated technology

Initiatives



Market Engagement



Augmented Intelligence



Analytical Talent & Leadership



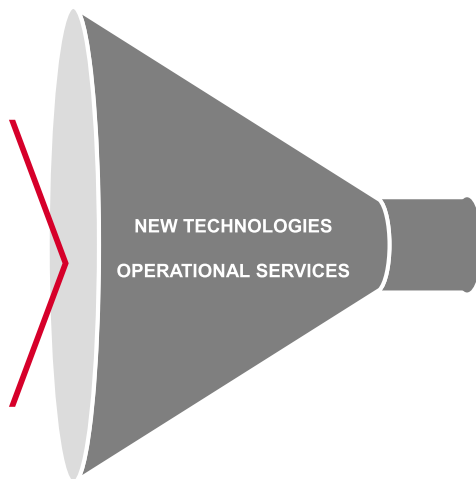
Simplified Organization

Transformative Technology and Data Agenda



Processes & Capabilities

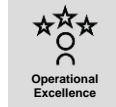
- Workflow
- Analytical Excellence
- Content & publishing
- Sales and distribution
- Risk and regulatory remediation
- Infrastructure and security
- Data and analytics



Outcomes

- Digitized analytical workflow
- Augmented Intelligence
- Digital content
- Ratings360™ platform
- Data factory optimization
- Automated internal controls

Incorporate Augmented Intelligence Into Our Processes



Potential Use Cases



Ratings production



Surveillance optimization



Data and IP distribution

S&P Global Ratings

#1 in number of ratings outstanding

- Worldwide team of 1,500+ credit analysts
- Trusted brand with credibility built on proven workflows
- Industry-leading credit research
- Global growth opportunity
- Technology transformation and AI opportunity

Our Focus Forward

- 1** Strengthen Analytical Excellence to drive market relevance
- 2** Execute on foundational technology and data initiatives
- 3** Enter new high-potential geographies with innovative products

Investor Day | May 24, 2018

Powering the Markets of the Future

S&P Global

Technology Panel

Mike Chinn

President, Market Intelligence and
Executive Vice President, Data and Technology Innovation
S&P Global

Nick Cafferillo

Chief Technology Officer
S&P Global

Daniel Nadler

Founder and CEO
Kensho

S&P Global

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Powering the Markets of the Future

S&P Global

Financial Performance & Outlook

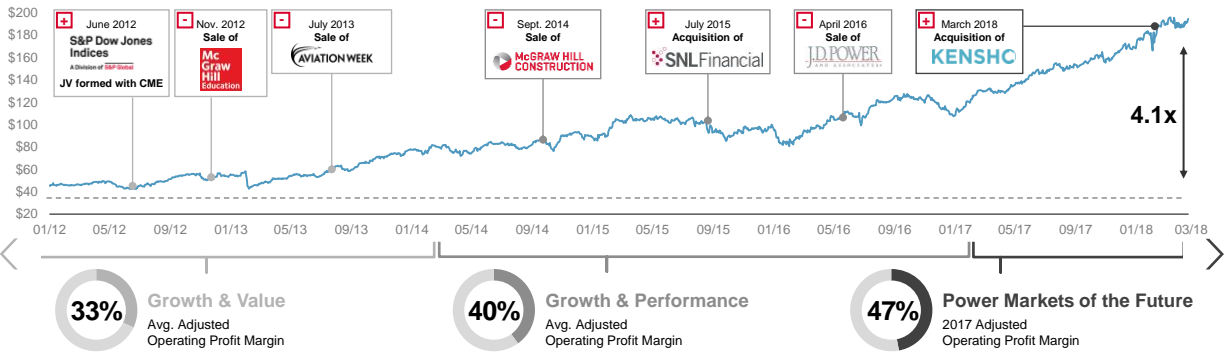
Ewout Steenberg

Executive Vice President and Chief Financial Officer
S&P Global

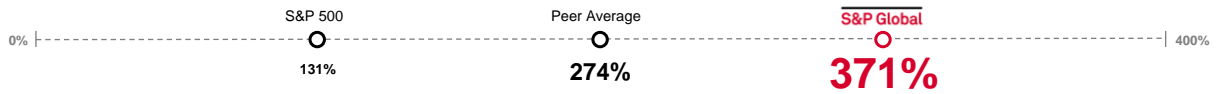
S&P Global

Reoriented Our Portfolio in Favor of “Growth Assets”

SPGI: Share Price Evolution (USD)



Cumulative Shareholder Return 2012-2018



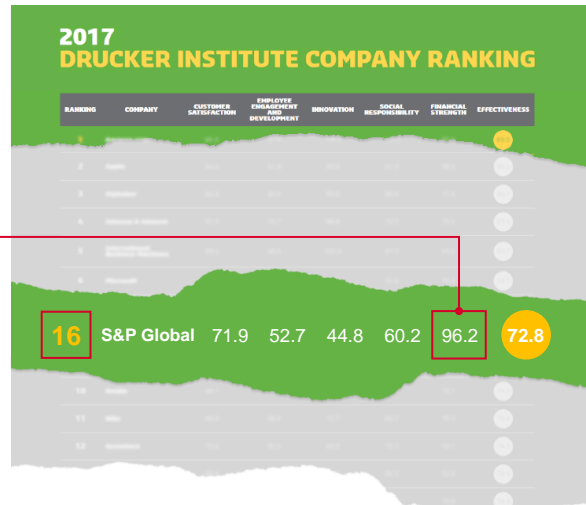
Notes: Transaction dates are deal announcement dates; TSR is based on 1/1/2012 – 3/31/2018 data.

S&P Global

Our ‘Financial Strength’ Was Recently Recognized By The Drucker Institute Rankings

Components Underlying the Financial Strength Rankings

- Industry market share
- 5-year average Total Shareholder Return (TSR)
- Return on Invested Capital (ROIC)
- Return on Assets (RoA)
- Return on Equity (RoE)
- Earnings for common shareholders
- Return on Capital less Weighted Average Cost of Capital (WACC)



S&P Global scored 2nd highest on **Financial Strength** out of 693 companies

Source: Drucker Institute, Claremont Graduate University (<http://www.drucker.institute/rankings-2017/>)

S&P Global

Anchored in a Position of Strength...

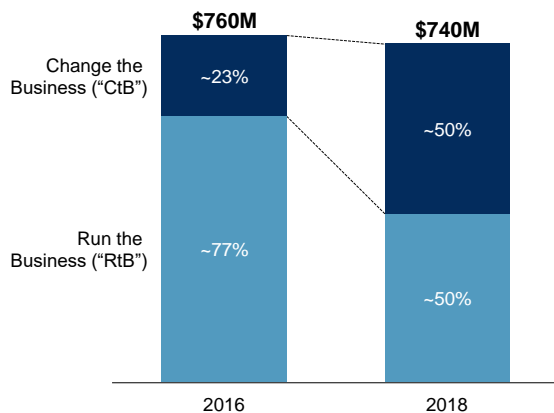


- 20,000+ talented and motivated colleagues
- Sharp, clear business strategy
- Benchmark products embedded in customers' workflows
- Culture of teamwork and operational excellence and strong technology
- Scalable and lean operating model
- ~\$2.3B Free Cash Flow in 2018*






* Free Cash Flow represents operating cash flow, less capex and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

... and Investing in Growth- and Efficiency-Enabling Technologies

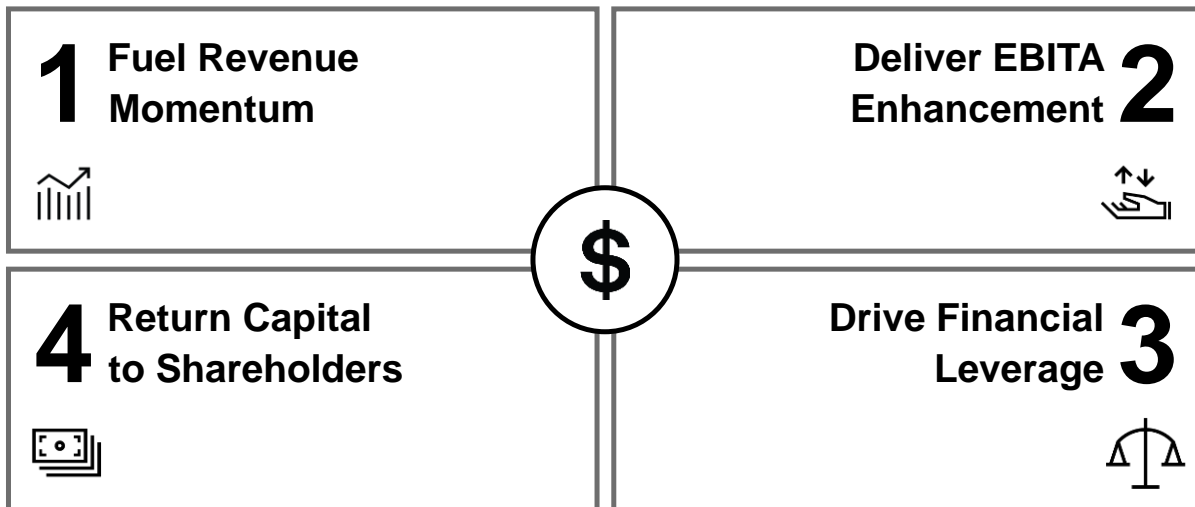
S&P Global's Technology Spend



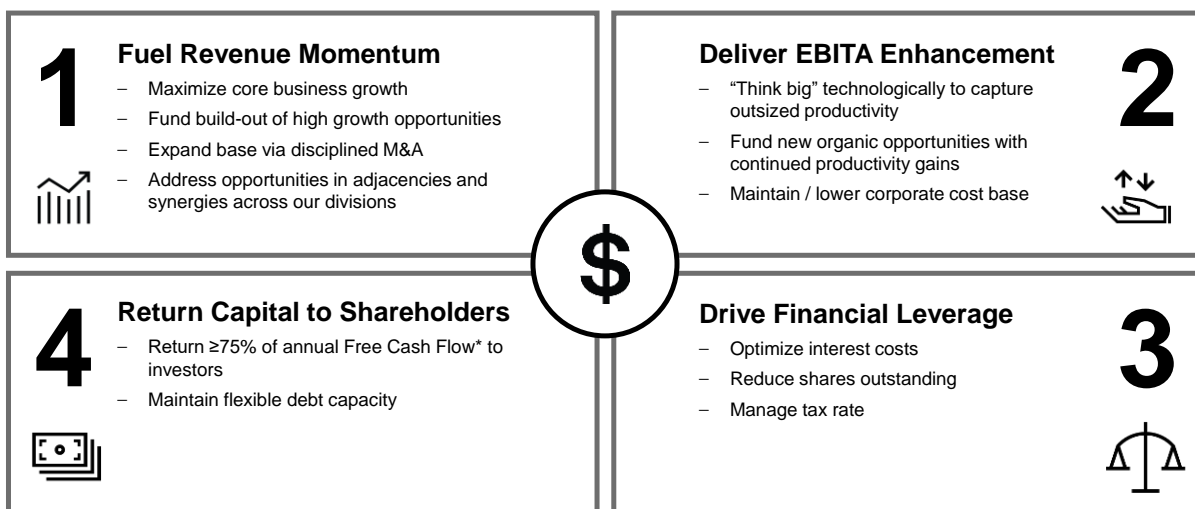
Key Outcomes

-  - Unified digital platform for superior customer experience
-  - Automation of workflow, data integration, digitization and enhanced reusability of content across systems
-  - Robust IT infrastructure enabled to support and drive business growth
-  - Enhanced cybersecurity capabilities
-  - New technology investments towards business growth

Creating Shareholder Value: The Path Forward



Creating Shareholder Value: The Path Forward



* Free Cash Flow represents operating cash flow, less capex and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

Levers for Mid- to High-Single-Digit Revenue Growth in the Medium-Term



S&P Global Ratings

Commercial Productivity	New Markets	New Products	Issuance Growth
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S&P Global Market Intelligence

Commercial Productivity	New Logos	New Products	Stronger Renewals
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S&P Global Platts

Commercial Productivity	New Logos	New Markets	New Products	Trading Volumes
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S&P Dow Jones Indices
A Division of S&P Global

Commercial Productivity	Passive AuM Growth	Increased ETD volumes	New Indices
-------------------------	--------------------	-----------------------	-------------

Note: "Medium-term" refers to 3-4 year horizon

S&P Global

New Cost Reduction Programs Expected to Generate ~\$100M of Run-Rate Savings Over Next Three Years



Target annual run-rate savings

Productivity improvements across **support functions** and **real estate** \$45-55M

Productivity improvements in **technology & digital infrastructure** \$55-60M

Run-rate savings from **actions taken in H2-2017** **\$65M**

ALREADY ACHIEVED

Major actions

- Standardize and centralize processes, including implementation of robotic process automation (RPA)
- Competitive sourcing of services
- Sourcing growth outside of higher-cost locations
- Outsourcing and cloud migration
- Data center consolidation
- Technology standardization and rationalization
- Restructuring actions across the portfolio
- Lower real-estate costs in London and New York

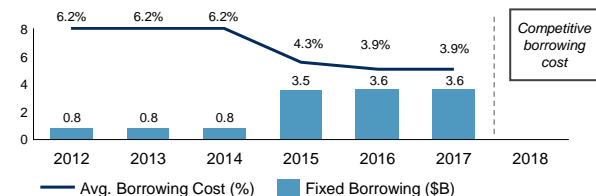
S&P Global

Financial Leverage Will Continue To Enhance Our P&L

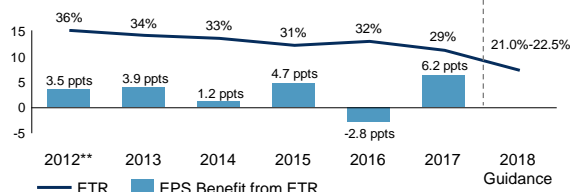


3. Drive Financial Leverage

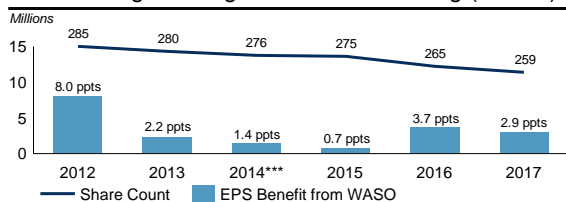
Average Annual Borrowing Costs



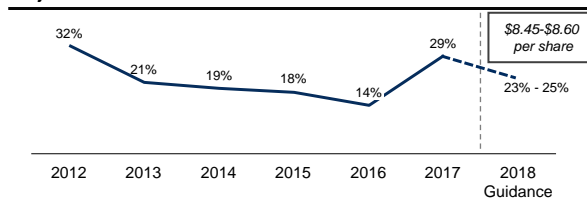
Adjusted Effective Tax Rate*



Diluted Weighted Avg. Shares Outstanding (WASO)



Adjusted Diluted EPS Growth*



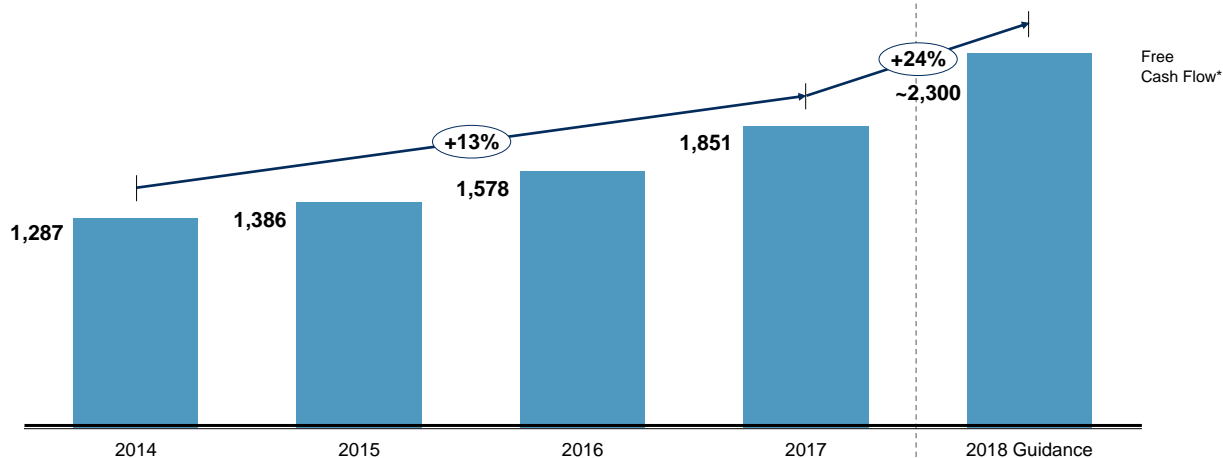
Note: Assuming no significant corporate development actions
 * From continuing operations; ** Not adjusted for deal-related amortization; *** 276M shares is an adjusted amount; 271M shares reported

Returned ~81% of Free Cash Flow* (71% After Adjusting for Divestitures) Over Last Four Years



4. Return Capital to Shareholders

\$ Millions



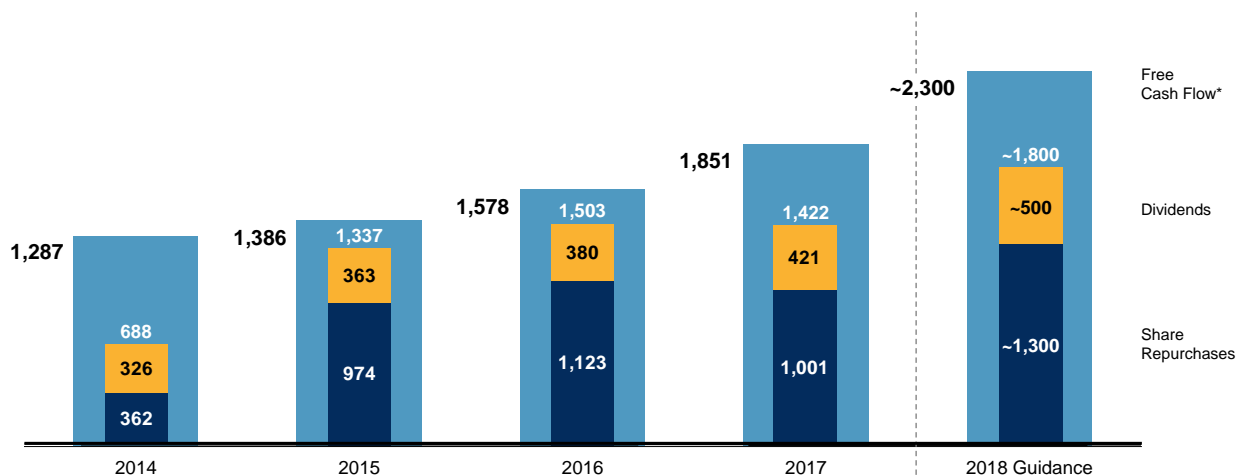
* Free Cash Flow represents operating cash flow, less capex and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

Returned ~81% of Free Cash Flow* (71% After Adjusting for Divestitures) Over Last Four Years

\$ Millions



4. Return Capital to Shareholders



* Free Cash Flow represents operating cash flow, less capex and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

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Recap: Our Capital Management Philosophy



4. Return Capital to Shareholders

Continued Dividend Growth

≥ 75%

Prudent & Flexible Balance Sheet

Steady Growth

- Continue our 45-year track record of steady annual dividend growth

FCF¹ Return to Shareholders

- Return capital to shareholders via share repurchases and dividends
- Execute share repurchases in a disciplined manner

Financial Health

- Committed to investment-grade credit rating
- Target adjusted gross leverage² to adjusted EBITDA ratio of 1.75x to 2.25x

¹ Free Cash Flow represents operating cash flow, less capex and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

² Adjusted gross leverage includes debt, unfunded portion of pension liabilities (~\$224 Million), SPDJI put option (~\$1.35 Billion), and the expected NPV of operating leases (~\$753 Million)

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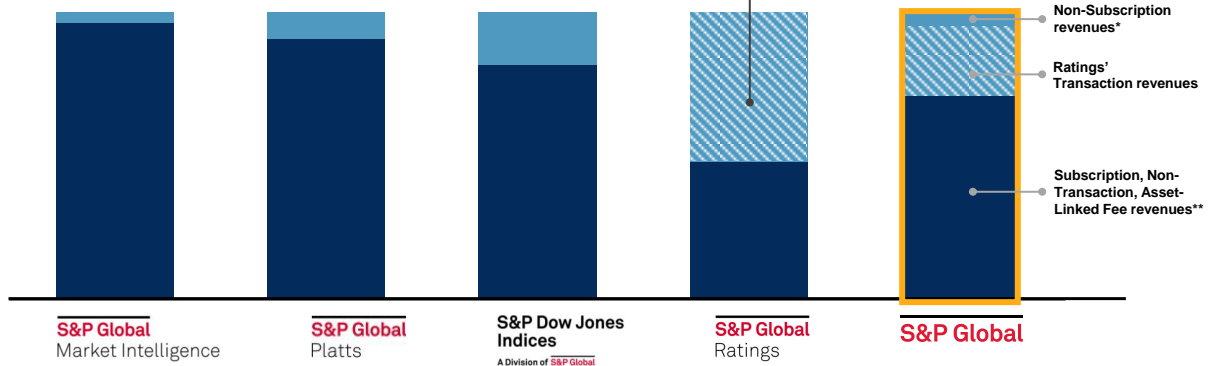
Resilience of Our Business to Short-Term Financial Market Shocks Supports Our Capital-Return Aspirations



Our Revenue Comprises Recurring Components

Proportion of revenue, 2017

Note: Continuous re-financing needs (i.e., maturing outstanding debt) provide a stable base in Ratings' Transaction revenues

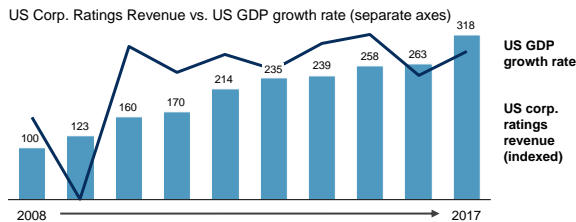


* Non-Subscription revenues relate to Market Intelligence, Platts, and S&P Dow Jones Indices; and includes sales-usage based royalties
 ** Subscription revenues relate to Market Intelligence, Platts, and S&P Dow Jones Indices; Non-Transaction revenues relate to Ratings; Asset-Linked Fee revenues primarily relates to S&P Dow Jones Indices

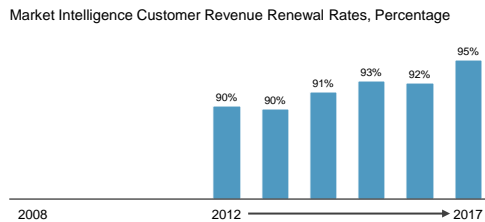
Resilience of Our Business to Short-Term Financial Market Shocks Supports Our Capital-Return Aspirations



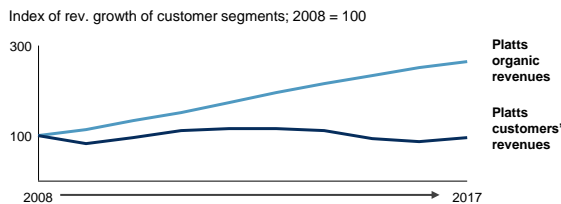
US Corporate Ratings business has been stable



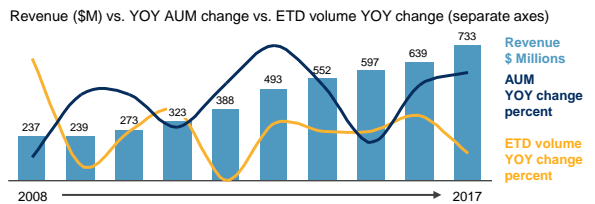
MI customer renewals are high and trending positive



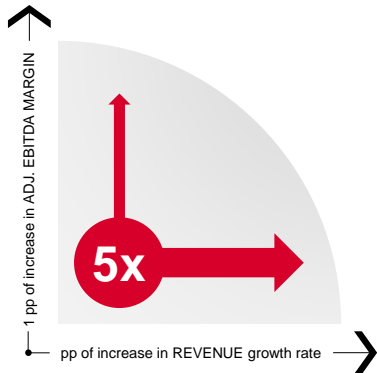
Platts revenue grew despite challenging markets for customers



S&P DJI revenue grew despite periods of market volatility



The Economics of Our Business Implies Higher Valuation From Enhancing Top-Line Growth Rate Than Margin Enhancement



Our models of capital markets valuation imply that enhancing a percentage point of revenue growth creates ~5x more enterprise value than enhancing a percentage point of operating margin

Source: Credit Suisse HOLT valuation framework analysis for S&P Global

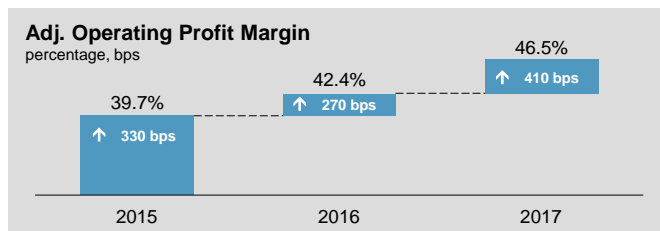
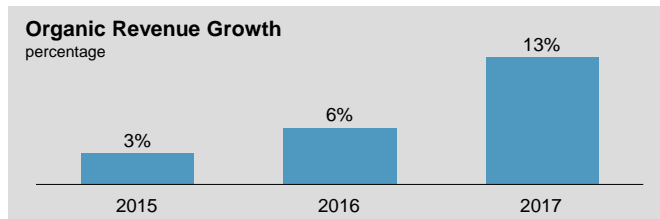
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Focused on growing our organic revenue in line with, or better than, the market

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Focus Will Remain On Growing Revenue Faster Than Expenses, While Creating Opportunities for Reinvestment

2015 - 2017



Medium-term Outlook*

Organic revenue growth in the mid- to high-single digits

S&P Global Ratings high-50's

S&P Global Market Intelligence mid- to high-30's

S&P Global Platts low-50's

S&P Dow Jones Indices mid- to high-60's

Note: margin expansion will not be linear

S&P Global low-50's

* Medium-term outlook refers to 3-4 year horizon

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Continue to Drive Superior Shareholder Returns via a Clear Strategy that is Backed by Financial Strength and Strong Execution

Strategic Framework

Powering the Markets of the Future

Evolve and Grow the Core Business



Pursue Growth via Adjacencies



Develop Foundational Capabilities



Global



Customer Orientation



Innovation



Technology



Operational Excellence



People

Performance Drivers

- AI-driven innovation with mainstream and alternate data
- Global expansion and new markets
- Commercial transformation
- Cross-enterprise opportunities, e.g., ESG
- Productivity via innovative technology
- Operating discipline and Financial Leverage

Medium-term Outlook*

Mid- to high-single digit revenue growth

Low-double digit EPS growth
(adjusted diluted)

≥75% FCF return to shareholders**

* Medium-term outlook refers to 3-4 year horizon

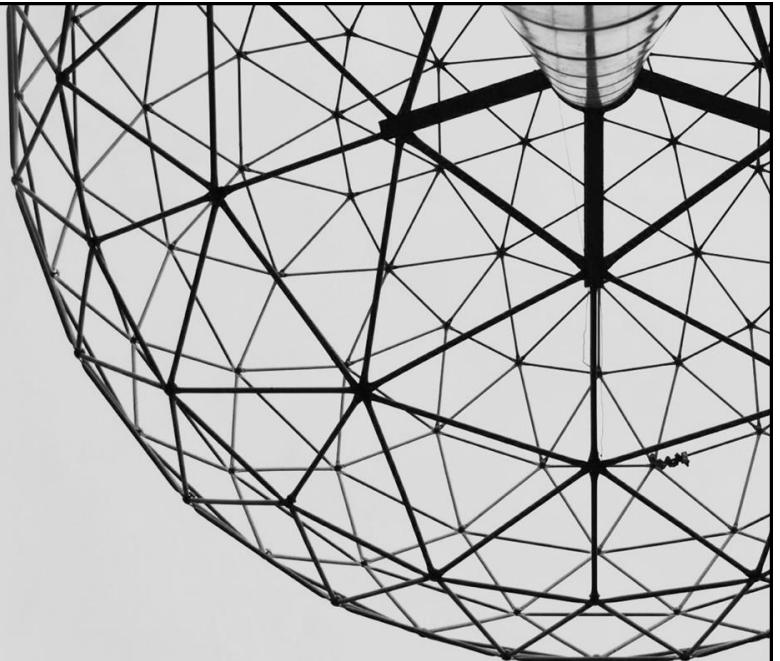
** Free Cash Flow represents operating cash flow less capex, distributions to NCI, and excludes certain items

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Powering the Markets of the Future

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Investor Day | May 24, 2018

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