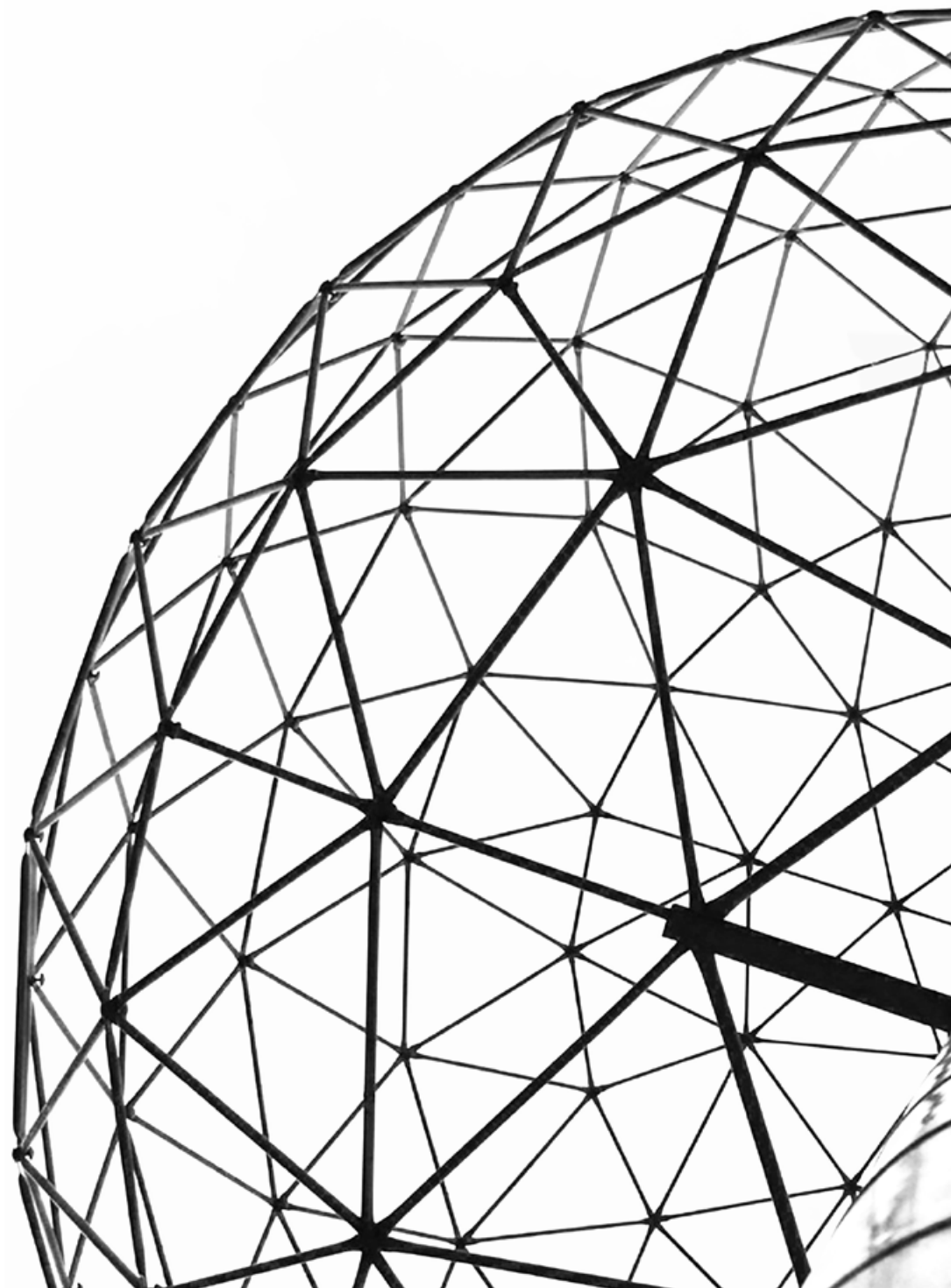


**Powering the Markets  
of the Future**

# 2018 Investor Fact Book

---

**S&P Global**





# We deliver essential intelligence.

S&P Global believes providing the intelligence that companies, governments, and individuals need to make informed decisions with conviction is essential. We also believe it is essential to communicate in a transparent way the results of our Company's operations and to provide relevant information about our businesses, activities, and strategic initiatives.

This 2018 *Investor Fact Book* highlights the Company's strong financial record and underscores our commitment to investing in a portfolio focused on scalable, industry-leading, interrelated businesses designed to power the markets of the future. It also demonstrates how our strategy and vision for the future are driving growth, customer value, and productivity. And while we may be looking ahead to the future, we always keep *essential* in sight.

---

**S&P Global**

# Table of Contents

<b>S&amp;P Global: Overview</b>	2	Reflecting on the Past. Envisioning the Future. Always Keeping Essential in Sight.
	3	Delivering Financial Performance
	4–5	Capital Management Philosophy
	6	How Technology Is Driving Our Focus Forward
	7	Investing in Technology to Bring New Insights to Market Faster
	8	Our Commitment to Operating with Purpose
	9	Embracing the Essential Value of ESG
	10	Adjusted Operating Results by Division: 2017
	11	Adjusted Operating Division Trends: 2013–2017

<b>S&amp;P Global Ratings Credit Ratings. Research. Insights.</b>	12–13	How Ratings Generates Revenue
	14	CRISIL Limited
	15	Broad and Deep Analytical Coverage & Thought Leadership
	16–17	Ratings Solutions: Ratings360™ and Green Evaluations
	18–19	Global Corporate Debt Maturities Through 2022
	20–21	U.S. Debt Market: Dollar Volume by New-Issue Category
	22–23	EMEA Region Debt Market: Dollar Volume by New-Issue Category
	24	Asia-Pacific Region Debt Market: Dollar Volume by New-Issue Category
	25	Ratings' Track Record: Standing the Test of Time

<b>S&amp;P Global Market Intelligence Data. Research. Analytics.</b>	26–27	How Market Intelligence Generates Revenue
	28	S&P Global Platform: Product Roadmap and Migration Plan
	29	Market Intelligence on the S&P Global Platform
	30	Market Intelligence Platform: Designed to Respond to Specific User Personas and Workflows
	31	Data Feeds and the Power of Linking

## Adjusted Financial Performance Measures

The 2018 Investor Fact Book presents the Company's financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). It also presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. The accompanying notes and reconciliation of non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP measures are on pages 67 to 70.

<b>S&amp;P Global Platts</b> <b>Commodity Pricing.</b> <b>Analytics.</b> <b>Industry Insights.</b>	32–33	How Platts Generates Revenue
	34	Comprehensive Range of Offerings Across Commodity Markets
	35	Driving Commercial Transformation
	36–37	How Market Participants Use Platts Price Assessments   Physical Commodities and A Growing Futures Market
	38–39	Core Established Benchmarks & Winning New Price Assessments Globally
<b>S&amp;P Dow Jones Indices</b> <b>Index-Based Concepts.</b> <b>Data.</b> <b>Research.</b>	40	How Indices Generates Revenue
	41	S&P Dow Jones Indices Annual Survey of Assets
	42	Exchange Relationships Expand Global Reach
	43	Industry Trends: Rising Popularity of Index Investing
	44	Investable & Benchmark Indices
	45–47	Innovative Index Solutions: Fixed Income, Multi-Asset-Class, Strategy/Smart Beta, and ESG Indices
	48	Index Solutions: Basis for a Range of Investment Vehicles
	49	ETFs and Exchange-Traded Derivatives
<b>Financial Review</b>	50–51	2017 Financial Highlights & Revenue Snapshots
	52–55	Operating Division Trends: Revenue   Expenses   Operating Profit & Profit Margin   Key Results
	56–58	Global Revenue
	59	Revenue by Type
	60	EBITDA   Net Debt (Cash) to EBITDA
	61	Free Cash Flow   Capital Investments
	62	Acquisitions & Divestitures
	63	SPGI Valuation
	64–65	Cash Returned to Shareholders   Share Repurchase   Debt Profile   Stock Information
	66	Adjusted Results by Quarter: 2016 and 2017
	67	Non-GAAP Adjustments and Deal-Related Amortization
	68–70	Reconciliation of Adjusted Information to U.S. GAAP Information
	71	“Safe Harbor” & EU Regulation Affecting Investors in Credit Rating Agencies
	72–73	Operating Committee & Board of Directors

## Reflecting on the Past. Envisioning the Future. Always Keeping **Essential** in Sight.

2017 was another standout year for S&P Global. Organic revenue increased, adjusted operating margins expanded, adjusted diluted earnings per share grew, and total return to shareholders increased. This solid performance reflects the strength of our portfolio and underscores our commitment to reaching ever-increasing financial targets and creating value by investing in people, platforms, and products.

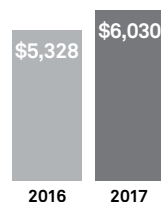
S&P Global has a storied history of providing generations of customers with the intelligence they need to make informed decisions with conviction. Intelligence is in our DNA—and has been since our founding in the 1860s. This DNA carries the code for our pioneering spirit and performance-minded attitude and passes along the values and principles that not only guide our actions and our relationships with stakeholders but also serve as the source of our collective motivation, which is to **power the markets of the future.**

There is no greater example of the value of shared DNA than the initial launch of the S&P Global Market Intelligence platform in 2018. We leveraged the powerful technology and massive data capabilities of two predecessor platforms—S&P Capital IQ and SNL—and created one intuitive interface with enhanced content and functionality that can be shared across all of our businesses. Our goal is to adopt key operational processes across the entire Company to drive efficiency, innovation, and collaboration.

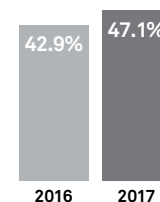
Even as we create and frame a new vision to react and respond to today's challenges and emerging trends, we never lose sight of what's essential—providing timely and relevant intelligence. Our vision may be new, but our focus on excellence remains the same. We are fully committed to making this vision a reality by working together in new ways, forming new partnerships, and effectively leveraging new technologies.

# Delivering Financial Performance

**13%**  
Growth in  
Organic Revenue



**420 bps**  
Expansion in  
Adjusted Operating  
Profit Margin

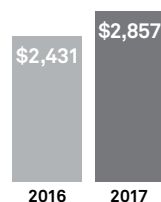


Note: Dollars in millions, except earnings per share

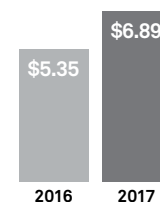
See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 to 70

See footnotes on page 10

**18%**  
Gain in Adjusted  
Total Operating Profit



**29%**  
Increase in Adjusted  
Diluted EPS



**S&P Global**  
Ratings

**CRISIL**  
An S&P Global Company

**S&P Global**  
Market  
Intelligence

**S&P Global**  
Platts

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

*S&P Global's change in its portfolio has significantly improved the earnings power of the Company*

# Capital Management Philosophy

S&P Global introduced a new capital management philosophy in 2017 that is focused on:

Responsible stewardship of shareholder capital

A rigorous framework for capital allocation

Business line accountability

A capital light, cash flow generative business model

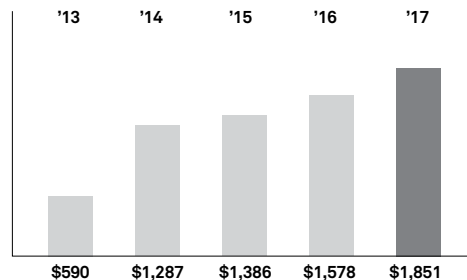
Businesses competing for capital to optimize portfolio

Being a disciplined acquirer

## Capital Management Starts with Free Cash Flow Generation

### Free Cash Flow excluding certain items

(dollars in millions)



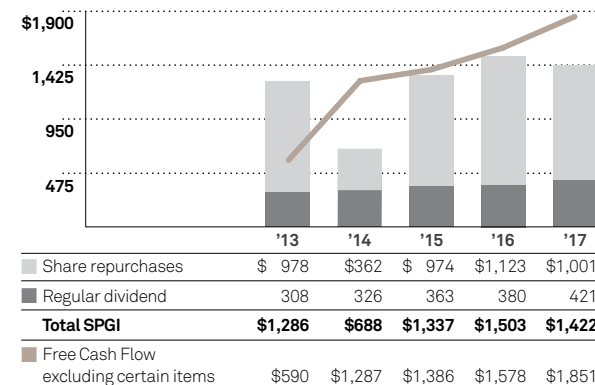
**Free cash flow, excluding certain items, increased to \$1.9 billion in 2017**

See page 61 for 11-year Free Cash Flow table and footnotes

## ≥75% of Annual Free Cash Flow<sup>(1)</sup> Returned to Shareholders

### Cash Returned to Shareholders

(dollars in millions)



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

S&P Global has a continued commitment to return capital to shareholders. Under the new capital management philosophy, **at least 75% of free cash flow generation will be returned to shareholders** through disciplined buybacks, dividends, and dividend growth.

On average over the last four years, the Company has returned 81% of free cash flow, excluding certain items, or 71% after adjusting for divestitures.

## Dividend Aristocrat

S&P Global has increased its dividend annually for the last 45 years.

*S&P Global is committed to returning excess capital to shareholders while maintaining a strong balance sheet*

See footnotes on page 5

For a reconciliation of free cash flow after adjusting for divestitures, see the non-GAAP reconciliation presented in conjunction with the Company's 2018 Investor Day on May 24, 2018

## Setting Clear Financial Metrics for Organic and Inorganic Investments

### Key Financial Metrics

Net Present Value (NPV)
Cash Return on Invested Capital (ROIC)
Internal Rate of Return (IRR)
Earnings contribution

The Company continuously analyzes a wide range of internal investments and acquisitions to deliver upon strategic goals and enhance competitive positioning, allocating capital to the highest returning projects and holding our management team accountable.

### The Company is interested in opportunities that:

Augment benchmarks, proprietary data, and tools and analytics capabilities
Provide geographic diversification
Bolster recurring revenues
Provide synergies

## Maintaining a Prudent and Flexible Balance Sheet

### Capital Position

(dollars in millions)		
(Years ended December 31)	2016	2017
Cash and cash equivalents	\$2,392	\$2,779
Short- and long-term debt	\$3,564	\$3,569
Adjusted gross leverage	\$5,632	\$5,893 <sup>(2)</sup>
Adjusted gross leverage to adjusted EBITDA	2.1x	1.9x

### Financial Health

Annual capital expenditures of approximately \$125 million

Target average minimum U.S. cash balance of \$200 million

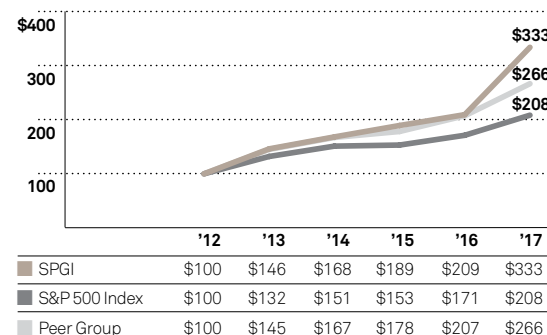
Committed to investment-grade credit rating

Target an adjusted gross leverage to adjusted EBITDA ratio of 1.75x to 2.25x

## Delivering Exceptional Total Shareholder Return

### Total Shareholder Return<sup>(3)</sup>

Years ended December 31



**Note:** Total Shareholder Return represents stock price appreciation plus reinvestment of dividends

**Source:** S&P Global Market Intelligence

In 2017, total return to shareholders increased by 59%, surpassing the S&P 500's increase of 22% and the Company's peer group's increase of 29%. As of year-end 2017, SPGI's total shareholder return has exceeded the S&P 500 over the last five- and three-year periods.

#### Notes for pages 4 and 5:

- (1) Free cash flow represents global operating cash flow less capex and certain excluded items
- (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 (~\$750 million)
- (3) Calculated using dividend-adjusted closing share price



# How Technology is Driving Our Focus Forward

While S&P Global has many industry-leading brands and products such as the iconic S&P 500®, we must continue to invest in new products and strategic partnerships to maintain a competitive edge. We have embraced data science and machine learning to drive product innovation and internal productivity. Our ongoing investments in new technologies, alternative data, and ESG (Environmental, Social and Governance) help support the Company's focus on continuing to deliver strong financial results. The core of our strategy and focus revolves around serving current markets, powering the markets of the future, and fulfilling the ever-evolving needs of our customers.

## Technology-driven initiatives include:

Growing **Ratings** beyond the core through expansion of additional credit tools, including Green Evaluations and Ratings360™

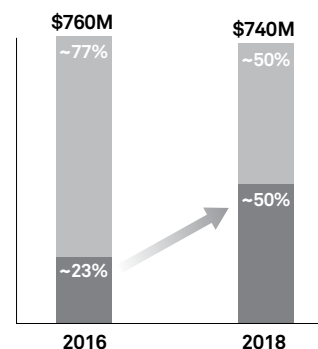
Releasing multiple versions of the new **Market Intelligence** platform and starting a methodical, thoughtful transition of S&P Capital IQ users to the new platform

Enhancing **Platts'** commercial model and simplifying customer facing and operating platforms for improved user experience

Expanding **Indices'** product offerings in factors/smart beta, ESG, and solution-based indices

## Investing in Growth- and Efficiency-Enabling Technologies

### Shifting S&P Global's Technology Investments to Change the Business



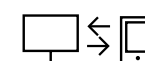
#### Run the Business

Day-to-day maintenance, running networks and applications

#### Change the Business

New platforms and commercial strategies

### Key Emphasis



Unified digital platform for superior customer experience



Automation of workflow, data integration, digitization, and enhanced reusability of content across systems



Improved employee productivity through automation



Robust IT infrastructure enabled to support and drive business growth, including enterprise-wide order-to-cash and procure-to-pay systems



Reducing costs for innovation by moving workloads to cloud



Enhanced cybersecurity capabilities



New technology investments toward business growth

*In late 2017, the Company adopted a new integrated operating model designed to stimulate innovation, drive digital transformation, and ensure that all S&P Global businesses have access to shared digital infrastructure, data operations, and state-of-the-art engineering and technology*



# Investing in Technology to Bring New Insights to Market Faster

S&P Global selected a number of innovative technology companies in which to invest to keep pace with the latest developments. These acquisitions and investments reinforce the Company's ongoing belief that artificial intelligence, Big Data, and automation are core capabilities required to succeed in information services for the capital and commodity markets.

S&P Global acquired Kensho in early 2018 after an initial stake in 2016. Kensho's experience will help direct an enterprise-wide evolution of the business that enables us to embed new analytical capabilities in our products and improve user experiences through natural-language processing, visualization, and advanced search.

## Fintech: Making Investments Relevant to Our Future

S&P Global is investing in fintech venture capital funds to get exposure and access to emerging technologies, talent, and business models.

Green Visor Capital (San Francisco)

Arbor Ventures (Hong Kong and Tel Aviv)

## Embedding New Analytical Capabilities

Recent investments align the Company's commitment to surface new, actionable insights quickly using leading-edge technology.



### Machine-Learning Technology

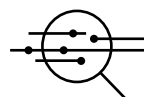
Quickly ingest and link alternative and unstructured data sets with traditional data

ABC

01000001  
01000010  
01000011

### Natural-Language Processing (NLP)

Convert text to machine-readable format across thousands of documents. Leverage smart tagging to enhance a customer's analysis with newly made digital connections



### Advanced Topic Search

Improve customers' search results in S&P Global's products to be more "Google-like" by using natural-language queries to surface data and pages of content

## Recent Acquisitions, Investments & Collaborations

### Algomi (AI and Alternative Data)

Bond information network that harnesses AI and data to improve financial trading decisions

### Crunchbase (Alternative Data)

Delivers a broad universe of granular private-company data

### FiscalNote (Natural-Language Processing)

Provides regulatory analysis and legislative tracking for state, federal, and international issues using natural-language processing

### Kensho (AI and Natural-Language Processing)

Provides next-generation analytics, machine learning, and data visualization

### Panjiva (Machine Learning and Alternative Data)

A machine-learning and data analytics company providing intelligence on global supply chain data

### Pragmatix\* (Big Data analytics)

Data analytics delivering risk solutions and business intelligence analytics to the banking, financial services, and insurance industries

### Ursa (Alternative Data)

Aggregates and analyzes satellite data to provide alternative sources of market intelligence

### Xpansiv (Alternative Data and Distributed-Ledger Technology)

Commodity-intelligence platform transforming energy-production information into DLT-powered format to track vital source data

See page 62 for Acquisitions & Divestitures

\*Acquired by CRISIL

# Our Commitment to Operating with Purpose

Corporate Responsibility (CR) is integral not only to how S&P Global upholds its values of integrity, excellence, and relevance but also to how the Company uses its skills and capabilities to make a meaningful difference. The essential connections between these capabilities and the needs of society are made through its commitment to Corporate Responsibility.

S&P Global takes an active approach to CR, making sure the Company has a positive impact on the communities in which we operate.



Our essential intelligence powers inclusive sustainable economies and thriving global communities

## Awards & Recognition



Our Approach:

### Elevate People

Goal:

Build a stronger workforce by helping people develop vital skills

Our approach includes science, technology, engineering, and mathematics (STEM)-related programs, skills-based volunteering and mentoring, and partnerships with non-profits and community groups.

### Support Women Entrepreneurs

Make economies thrive by empowering women entrepreneurs

We leverage our data and analytics expertise to connect women to financial services, support partners whose financial tools meet women’s distinct needs, and mentor women entrepreneurs.

### Promote Sustainability

Provide tools for sustainable investments while minimizing our own footprint

Our ESG products and services help pave the way for businesses and policy makers to adopt effective risk management strategies. As a Company, we are minimizing our environmental footprint and mitigating risks.

*In 1Q 2018, as a result of the impact from U.S. tax reform, the Company contributed \$20 million to the S&P Global Foundation to support non-profit organizations that are aligned with our Corporate Responsibility strategy*

# Embracing the Essential Value of ESG

The growing interest among companies, customers, and investors in Environmental, Social and Governance (ESG) issues is fast becoming an essential need.

S&P Global's new ESG design team is a cross-divisional, cross-functional group to identify and prioritize opportunities in ESG. This effort is supported by a common data and technology backbone. Data is critical to building sophisticated ESG products.

## Trucost: A Real Plus in Today's ESG Equation

Trucost is the data and analytics engine that powers many of S&P Global's ESG solutions.

Trucost provides investors, companies, and governments with the investment-grade carbon, environmental, and natural capital investment metrics they need to:

---

Assess the risks and opportunities presented by climate change

---

Drive diversification and innovation

---

Capitalize on the transition to a low carbon and resource efficient economy

---

## ESG: A Cross-Enterprise Opportunity

---

### S&P Global Ratings

S&P Global Ratings Green Evaluation is an asset-level environmental tool that utilizes Trucost environmental data and analytics to provide investors with a more comprehensive picture of the green impact and climate risk attributes of their assets and investment portfolios.

---

### S&P Global Market Intelligence

S&P Global Market Intelligence helps customers keep track of the changing energy and renewables space. It is the go-to source for evaluating regional supply and demand levels, power forecasts, new capacity build opportunities for wind and solar, battery storage, detailed project tracking, shifting regulatory landscape, and governance in the U.S. and Canada.

---

### S&P Global Platts

S&P Global Platts PIRA Scenario Planning Service defines and tracks the critical assumptions behind Platts' worldwide oil and gas projections with a focus on medium- and longer-term outlooks. Its "2°C climate scenario" forecasts a 2°-compliant energy sector outlook, offering annual country-level supply and demand detail by sector, fuel, and energy product type through 2050.

---

### S&P Dow Jones Indices

A Division of S&P Global

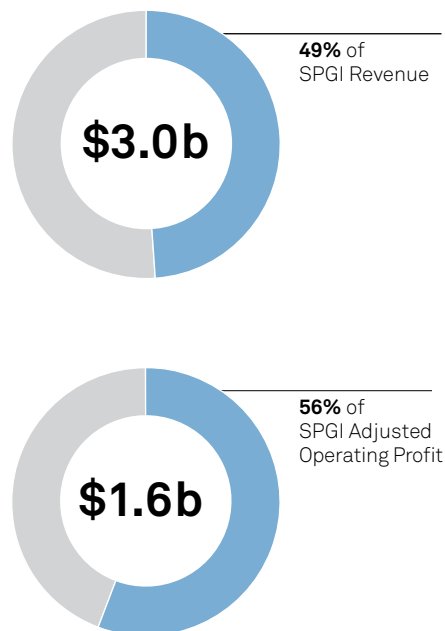
The S&P Global Dow Jones Indices Carbon Scorecard assesses carbon efficiency and energy mix alignment with 2°C climate scenarios for S&P Dow Jones Indices benchmarks around the world. The Scorecard leverages Trucost data and analytics to analyze five metrics that market participants use to understand carbon risk and opportunities.

---

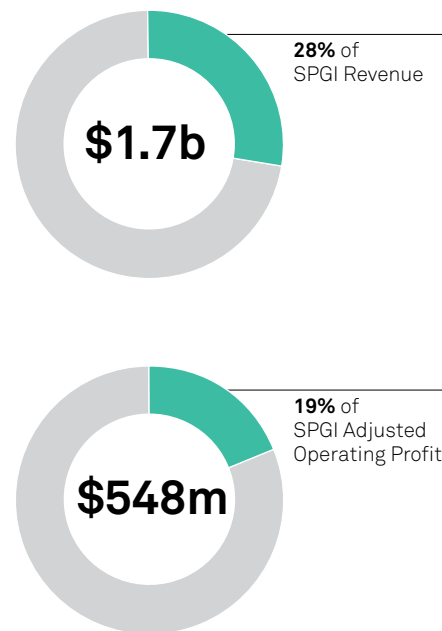
*S&P Global's cross-divisional effort to identify opportunities in ESG is supported by a common data and technology backbone*

# Adjusted Operating Results by Division\*: 2017

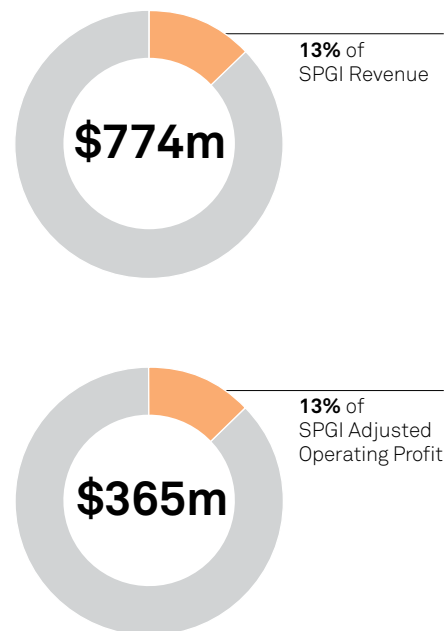
## Ratings (2,4)



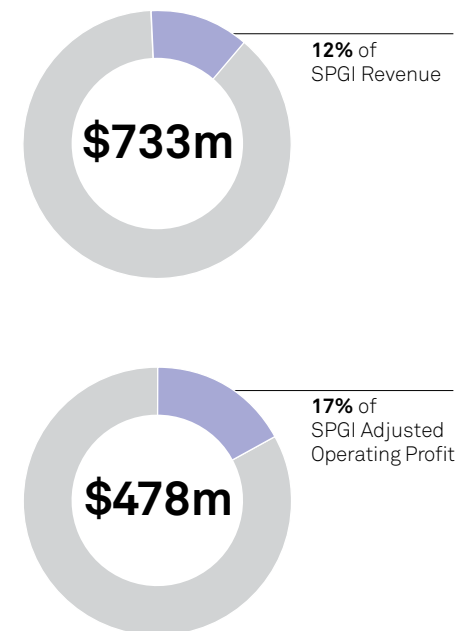
## Market Intelligence (2,5)



## Platts



## Indices (10)



Beginning with the first quarter of 2018, the Company began reporting S&P Global Market Intelligence and S&P Global Platts as separate reportable segments. The 2018 Investor Fact Book presents recast results for 2013 through 2017

The 2018 Investor Fact Book does not reflect the adoption of Accounting Standards Update (ASU) 2017-07 and Accounting Standards Codification (ASC) 606 as of January 1, 2018

\* **SPGI**: Effective January 1, 2018, S&P Global's operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts"), and S&P Dow Jones Indices ("Indices"). Reportable segments are referred to as divisions in the Company's 2018 Investor Fact Book

The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL, a global analytical company incorporated in India; and certain other ratings-related businesses. Unless otherwise noted, the presentations are for S&P Global Ratings as a division

S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014)

See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 to 70

Notes for pages 10 and 11:

(1) Total operating revenue includes interdivision revenue elimination of \$76 million in 2013, \$86 million in 2014, \$88 million in 2015, \$98 million in 2016, and \$110 million in 2017

(2) Division revenues do not include interdivision revenue elimination of \$76 million in 2013, \$86 million in 2014, \$88 million in 2015, \$98 million in 2016, and \$110 million in 2017. Percentages may sum to greater than 100%

(3) Adjusted total operating profit includes adjusted unallocated expense of \$142 million in 2013, \$152 million in 2014, \$139 million in 2015, \$130 million in 2016, and \$141 million in 2017

(4) Excludes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

(5) 2017 results reflect the divestiture of QuantHouse. 2016 results reflect the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis. 2015 results reflect the acquisition of SNL Financial LC

(6) 2016 results reflect the acquisitions of PIRA Energy Group and RigData. Additionally, the Company completed the sale of J.D. Power on September 7, 2016, with the results included in

Platts results through that date. 2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide. 2014 results reflect the acquisition of Eclipse Energy Group

(7) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2013–2014

(8) Aviation Week was sold on August 1, 2013. Its results are included through that date

(9) 2016 results reflect the acquisition of Trucost plc.

(10) Includes operating profit attributable to noncontrolling interests (\$73 million in 2013; \$92 million in 2014; \$101 million in 2015; \$109 million in 2016; \$127 million in 2017) as part of S&P Dow Jones Indices joint venture launched in June 2012

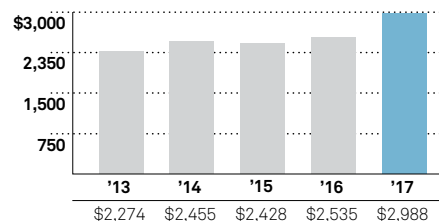
(11) Diluted weighted-average shares outstanding of 276.2 million were used to calculate adjusted diluted EPS for 2014. This amount includes securities that had an antidilutive effect to reported diluted EPS due to a loss from continuing operations

# Adjusted Operating Division Trends\*: 2013–2017

## Ratings (2, 4)

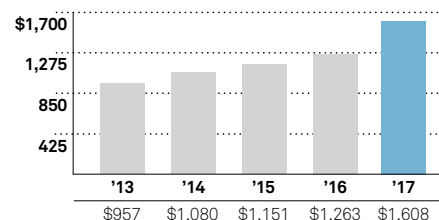
### Revenue

(dollars in millions)

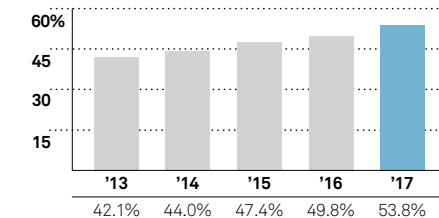


### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



See footnotes on page 10

See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 to 70

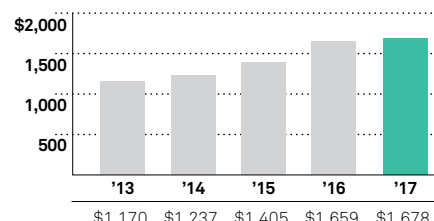
Note for Ratings:

Excludes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

## Market Intelligence (2, 5)

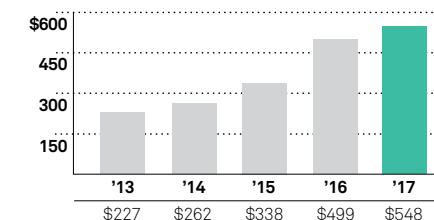
### Revenue

(dollars in millions)

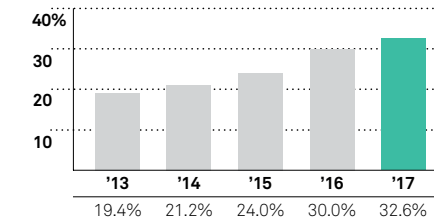


### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



Notes for Market Intelligence:

2017 results reflect the divestiture of QuantHouse

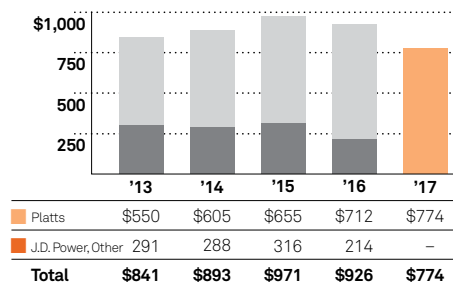
2016 results reflect the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis

2015 results reflect the acquisition of SNL Financial LC

## Platts (6, 7, 8)

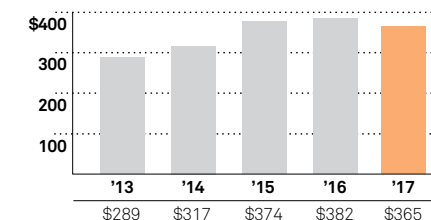
### Revenue

(dollars in millions)

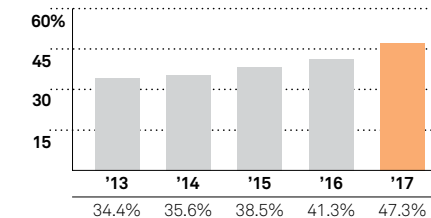


### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



Notes for Platts:

Comparisons impacted by the sale of J.D. Power on September 7, 2016, with the results included in Platts results through that date

2016 results reflect the acquisitions of PIRA Energy Group and RigData

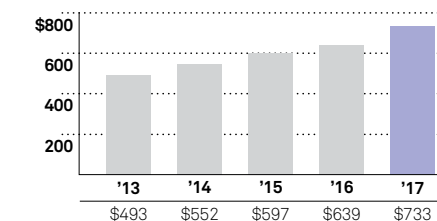
2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide

2014 results reflect the acquisition of Eclipse Energy Group

## Indices (9, 10)

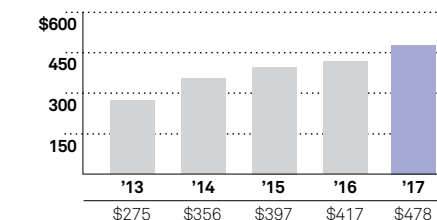
### Revenue

(dollars in millions)

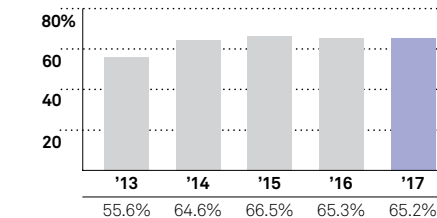


### Adjusted Division Operating Profit

(dollars in millions)



### Adjusted Division Operating Profit Margin



2013–2014 results reflect McGraw Hill Construction as a discontinued operation

2013 results include Aviation Week up until its sale in August 2013

Notes for Indices:

2016 results reflect the acquisition of Trucost plc.

Includes adjusted operating profit attributable to noncontrolling interests as part of the S&P Dow Jones Indices joint venture launched in June 2012

# S&P Global Ratings

[spglobal.com/ratings](http://spglobal.com/ratings)

## Credit Ratings. Research. Insights.

Spanning 28 countries, S&P Global Ratings is a leading provider of credit ratings, research, and insights essential to driving growth and transparency. S&P Global Ratings' analysts offer a combination of global perspective and local insight.

### Our Focus Forward

Strengthen analytical excellence to drive market relevance

Execute on foundational technology and data initiatives

Enter new high-potential geographies with innovative products

*S&P Global Ratings rates more than \$49 trillion\* of global debt and has over 1 million ratings outstanding*

\*Data as of 12/31/2017

## How Ratings Generates Revenue

### Non-Transaction:

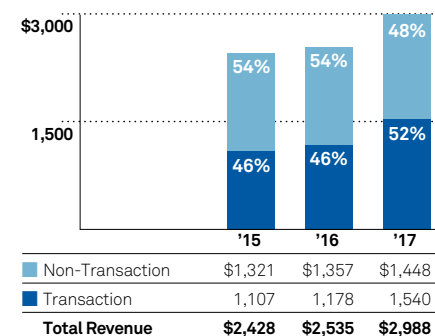
Surveillance of a credit rating, annual fees for customer relationship-based pricing programs, and fees for entity credit ratings and ancillary services (e.g., Rating Evaluation Service)

### Transaction:

Ratings for new issuance of corporate, financial institution, government, and structured finance debt instruments; bank loan ratings; and corporate credit estimates

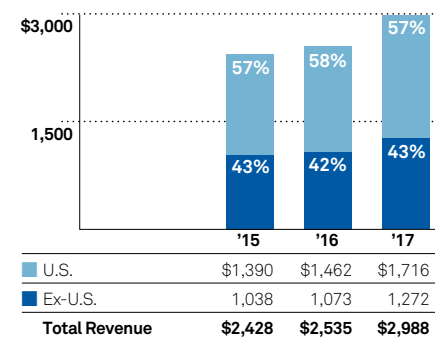
### Revenue by Type

(dollars in millions)



### Revenue by Geography

(dollars in millions)



#### Notes:

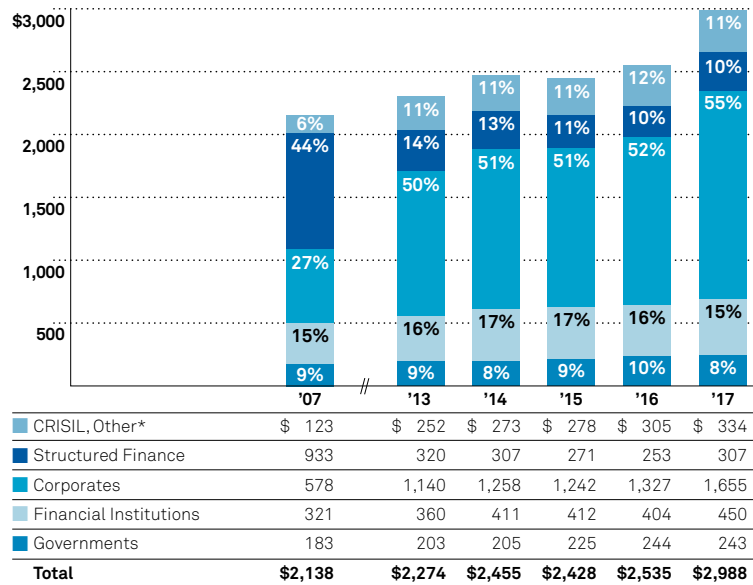
The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL, a global analytical company incorporated in India; and certain other ratings-related businesses

Division revenues do not include interdivision revenue elimination

## Corporate Ratings Are Now a Larger Portion of the Business

### Change in Revenue Mix: 2007 vs. 2017

(dollars in millions)



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

Details may not sum to total due to rounding

### S&P Global Ratings Revenue by Quarter: 2016 and 2017

(dollars in millions)

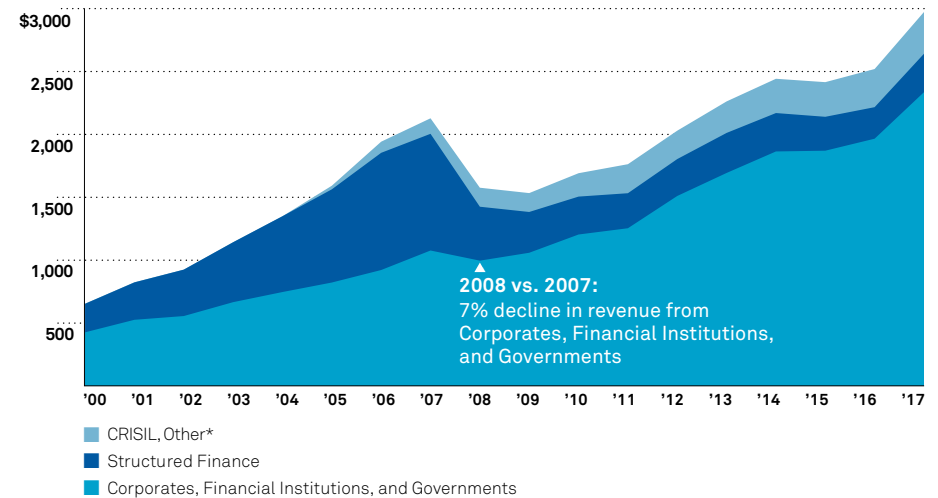
	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CRISIL, Other*	\$ 71	\$ 75	\$ 78	\$ 80	\$ 79	\$ 83	\$ 87	\$ 86
Structured Finance	57	64	60	72	58	74	81	94
Corporates	272	370	346	340	410	419	412	414
Financial Institutions	98	107	96	104	110	113	104	122
Governments	55	65	62	63	57	59	55	73
<b>Total</b>	<b>\$552</b>	<b>\$682</b>	<b>\$642</b>	<b>\$658</b>	<b>\$714</b>	<b>\$747</b>	<b>\$739</b>	<b>\$789</b>

Details may not sum to total due to rounding

## Financial Crisis Had Modest Impact on Revenue from Corporates, Financial Institutions, and Governments

### Revenue: 2000–2017

(dollars in millions)



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

*Corporate ratings are now a larger portion of S&P Global Ratings' business*



# CRISIL Limited

An S&P Global Company

CRISIL is a leading agile and innovative, global analytics company. It is India's foremost provider of ratings, data, research, analytics, and solutions. A strong track record of growth, innovation, and a global footprint sets it apart. It has delivered independent opinions, actionable insights, and efficient solutions to more than 100,000 customers. CRISIL's businesses operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore. CRISIL is listed on the NSE and the BSE stock exchanges in India. S&P Global Inc. owns nearly 68% of CRISIL.

[spglobal.com/CRISIL](http://spglobal.com/CRISIL)

## Mission

Making markets function better by providing independent opinions, actionable insights, and efficient solutions

## Customer Value Proposition

CRISIL's market leading ratings, benchmarks, analytics, and solutions empower clients and stakeholders to make decisions with conviction

## Capabilities

Ratings  
Assessments  
Research  
Analytics  
Risk Services  
Solutions

## Customers

### India

Corporates  
Banks and non-banking finance companies  
Mutual funds and insurance companies  
Governments

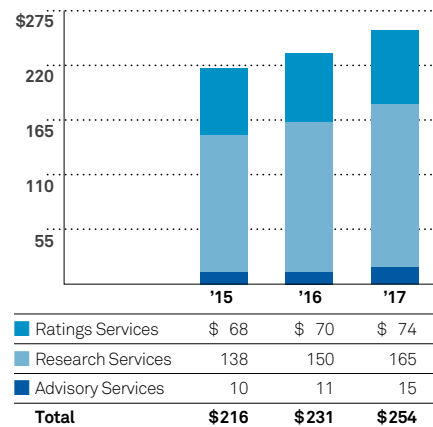
### Global

Corporate and investment banks  
Asset management firms, private equity and hedge funds  
Insurance companies  
Multilaterals

## CRISIL's Diversified Service Mix and Global Presence

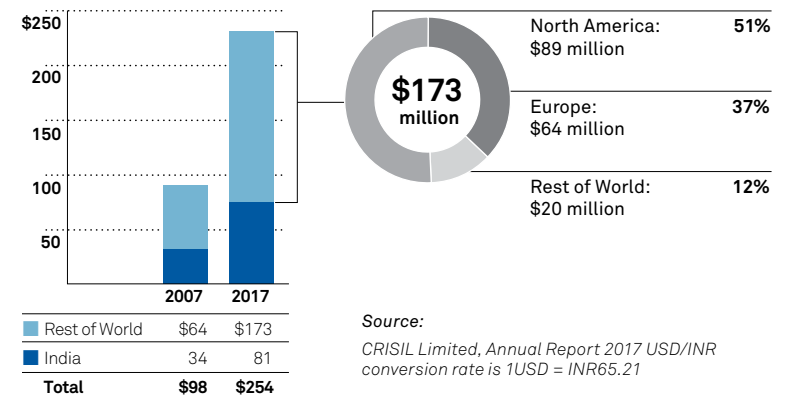
### CRISIL: Revenue by Segment

(dollars in millions)



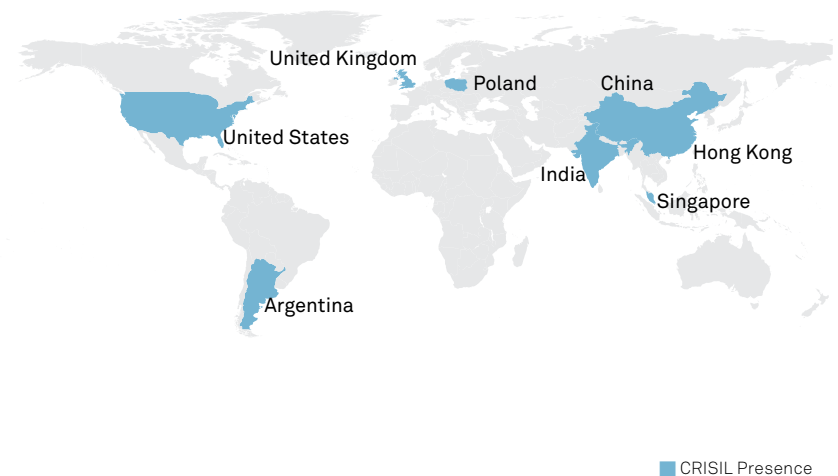
### Almost 70% of CRISIL's Revenue Is from Outside India

(dollars in millions)



Source:

CRISIL Limited, Annual Report 2017 USD/INR conversion rate is 1USD = INR65.21



## Broad and Deep Analytical Coverage

S&P Global Ratings' credit ratings are tools that evaluate credit risk by expressing opinions about the relative likelihood that debt issued by companies and governments will be repaid on time and in full. These ratings reflect in-depth analysis of the issuers and their debt obligations.

Corporate Ratings	Financial Institution Ratings	Insurance Company Ratings	Government Security Ratings	Structured Finance Ratings
<b>51,213</b>	<b>57,091</b>	<b>6,496</b>	<b>920,306</b>	<b>43,760</b>
Industrials Utilities Project Finance	Banks Brokers/Dealers Finance Companies Other Financial Institutions	Health Life Property/Casualty Reinsurance/Specialty Bond	International Public Finance U.S. Public Finance Sovereigns	Asset-Backed Commercial Paper Asset-Backed Securities Collateralized Debt Obligations Commercial Mortgage-Backed Securities Residential Mortgage-Backed Securities Servicer Evaluations

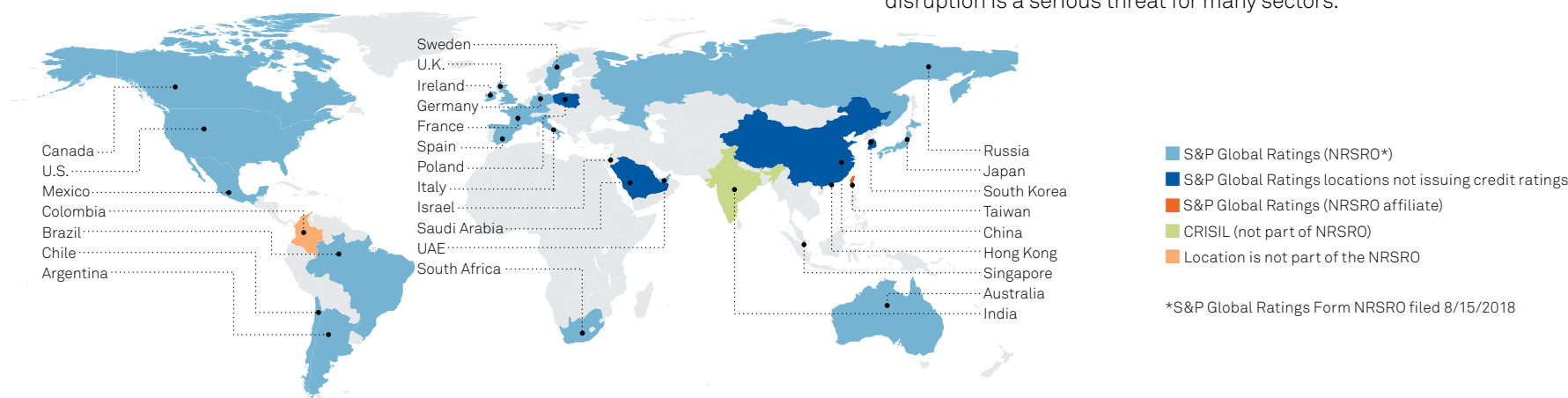
The table above reflects information regarding S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"), and does not include CRISIL and certain other ratings-related businesses. Data as of 12/31/2017

## S&P Global Ratings' Thought Leadership

The Company's analysts and economists continue to provide **timely insights on key issues**, including the economic impact of increasing women's participation in the U.S. workforce, the effect of U.S. infrastructure proposals and tax reform across industry sectors, and the evolution of China's economic and financial markets as they grow and mature.

In 2018, S&P Global Ratings expects continued growth in issuance of **"green" financing vehicles**, including new types of instruments such as green loans, funds, and structured products, as well as green sukuk or Islamic bonds. Issuance in Europe, the primary region for green finance issuance, remains strong, although North America is rapidly bridging the gap: the U.S. market for self-labeled green bonds more than doubled in 2017. S&P Global Ratings launched Green Evaluations in 2017 to measure climate risk and environmental impact. Since then, S&P Global Ratings has published evaluations in the green energy, building, waste water, and transportation sectors for issuers across the globe. Ratings is advancing plans on a proposed ESG (Environmental, Social and Governance) evaluation framework to assess sustainability risks at the corporate level.

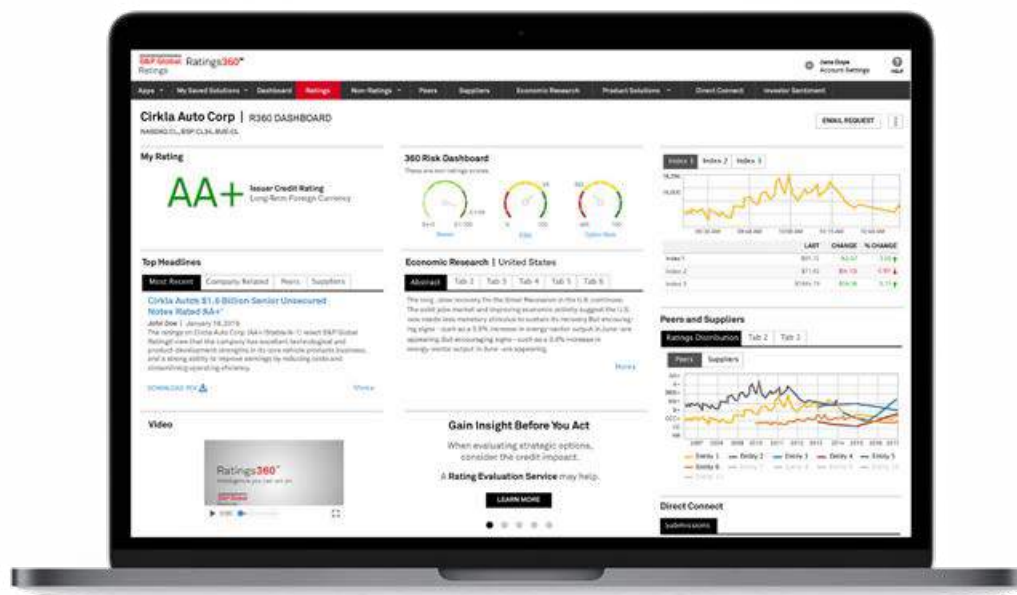
S&P Global Ratings published its second annual **Global Corporate Analyst Survey**. The 2018 survey, the largest survey of its kind, shares insights on the credit cycle and financing environment from 323 Corporate and Infrastructure analysts across all regions. The key takeaways from the 2018 survey were: Disrupted consumer cyclical sectors are most prone to a downturn; M&A activity is increasing in most sectors; the capital expenditure recovery is continuing; and disruption is a serious threat for many sectors.



*Globally, S&P Global Ratings rated more than \$3.3 trillion in new debt in 2017*

# Ratings Solutions: Helping Issuers Make Decisions with Conviction

We recognize our customers' time is precious and their workflow is increasingly complex. Issuers expect simple solutions that can help them mitigate risks and enhance efficiencies. Our goal is to help issuers make decisions with conviction so that they may grow and prosper.



## Ratings360™

Our latest digital platform brings together a unique combination of credit ratings, risk research, and critical insights to help issuers stay informed, plan ahead, and make timely decisions with conviction.

### Core capabilities allow issuers to:

#### Ratings

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

#### Peers

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

#### Suppliers

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

#### Investor Sentiment

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

#### Economic Research

Probe economic data for 90+ countries and views from S&P Global Ratings' economists on key credit factors affecting businesses globally

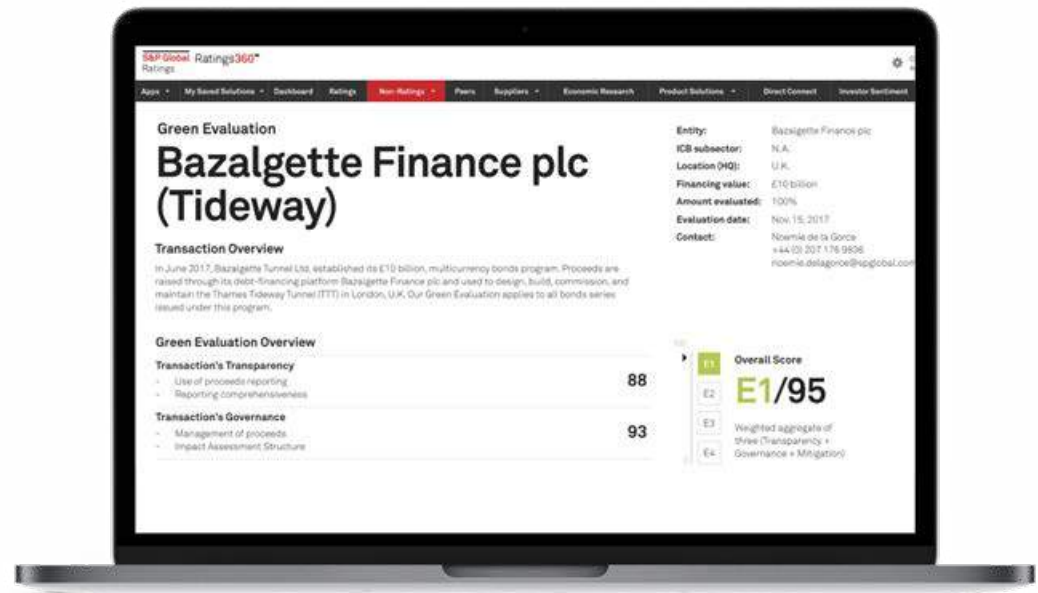
#### Direct Connect

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

*Ratings360 provides a transparent and comprehensive 360-degree view of critical credit risk factors*

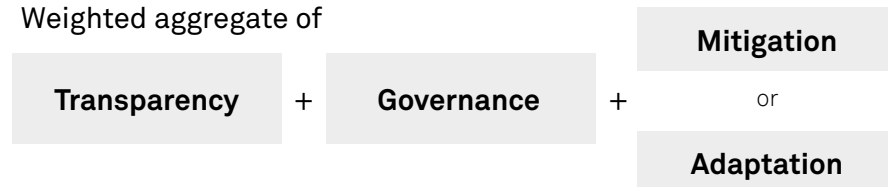
# Green Evaluations

S&P Global Ratings' Green Evaluation is an asset-level environmental credential that goes beyond existing frameworks of governance and transparency (e.g., Green Bond Principles) to assess relative environmental impact on a global basis, taking into account the technology utilized. It provides investors with a comprehensive picture of the green impact and climate risk attributes of their assets and portfolios and can be applied to any type of financing, labeled or unlabeled.

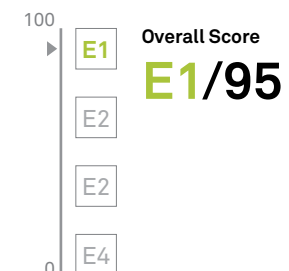


## S&P Global Ratings Green Evaluation Score

Weighted aggregate of



The Green Evaluation score is expressed on a scale of E1-E4 for mitigation projects and R1-R4 for adaptation projects, based on quartiles. For example, a transaction scoring 95/100 would map to an E1 or R1 and a transaction scoring 70 would map to an E2 or R2.



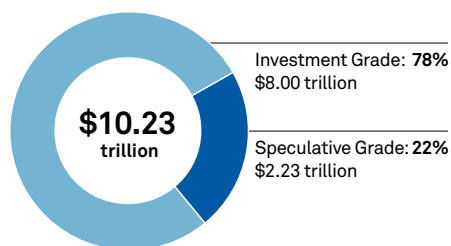
*In 2017, S&P Global Ratings launched Green Evaluations, an asset-level environmental credential for investors interested in a more comprehensive picture of the green impact and climate risk attributes of certain bonds*

# Global Corporate Debt Maturities Through 2022

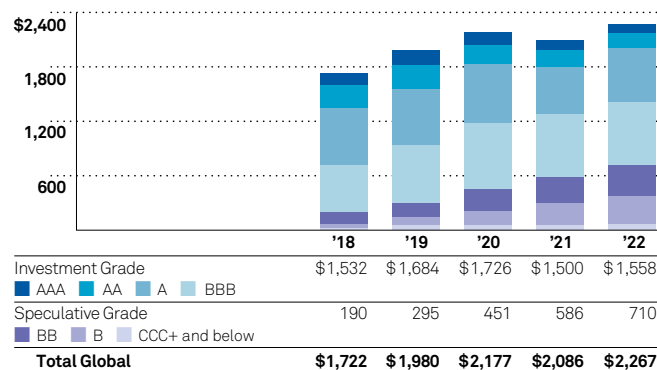
Annual estimate published by S&P Global Fixed Income Research

S&P Global Fixed Income Research estimates that slightly more than \$10.23 trillion in corporate debt rated by S&P Global Ratings is scheduled to mature globally from the beginning of 2018 through the end of 2022 (see charts below).

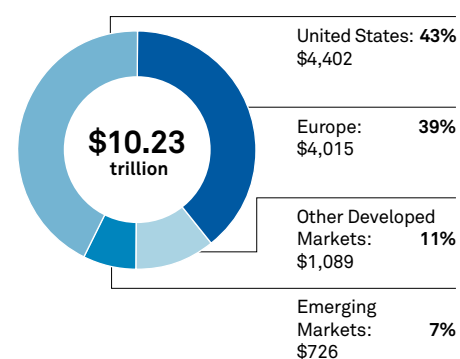
**Global Corporate Debt Maturities by Grade (2018–2022)**



**Global Corporate Debt Maturities by Rating Category (2018–2022)** (dollars in billions)



**Global Corporate Debt Maturities by Region (2018–2022)** (dollars in billions)



See footnotes on page 19

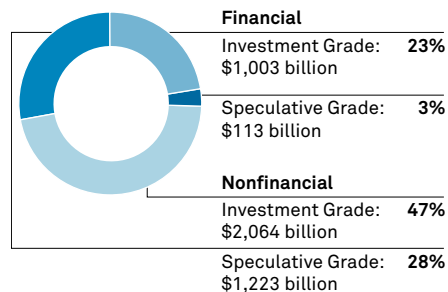
*The amount of rated corporate debt scheduled to mature over the next five years has risen 6.6% since S&P Global Ratings' 2017 study*

## Estimated Global Schedule for Maturing Corporate Debt (2018–2022)

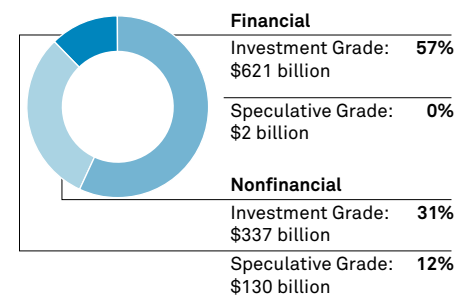
(dollars in billions)

	2018	2019	2020	2021	2022	Total
<b>United States</b>						
<b>Financial</b>						
Investment grade	\$ 232	\$ 224	\$ 198	\$ 179	\$ 170	\$ 1,003
Speculative grade	15	20	22	23	33	113
<b>Nonfinancial</b>						
Investment grade	306	383	464	472	439	2,064
Speculative grade	78	151	235	361	398	1,223
<b>Total United States</b>	<b>\$ 631</b>	<b>\$ 779</b>	<b>\$ 918</b>	<b>\$1,035</b>	<b>\$1,039</b>	<b>\$ 4,402</b>
<b>Europe</b>						
<b>Financial</b>						
Investment grade	\$ 438	\$ 454	\$ 410	\$ 333	\$ 404	\$ 2,038
Speculative grade	11	6	9	13	18	58
<b>Nonfinancial</b>						
Investment grade	252	304	337	272	277	1,441
Speculative grade	33	64	100	112	169	478
<b>Total Europe</b>	<b>\$ 733</b>	<b>\$ 828</b>	<b>\$ 856</b>	<b>\$ 730</b>	<b>\$ 868</b>	<b>\$ 4,015</b>
<b>Other Developed Markets</b>						
<b>Financial</b>						
Investment grade	\$ 138	\$ 143	\$ 135	\$ 98	\$ 106	\$ 621
Speculative grade	–	–	–	–	1	2
<b>Nonfinancial</b>						
Investment grade	68	80	67	65	57	337
Speculative grade	16	12	33	30	39	130
<b>Total Other Developed Markets</b>	<b>\$ 223</b>	<b>\$ 235</b>	<b>\$ 236</b>	<b>\$ 193</b>	<b>\$ 203</b>	<b>\$ 1,089</b>
<b>Emerging Markets</b>						
<b>Financial</b>						
Investment grade	\$ 49	\$ 51	\$ 58	\$ 34	\$ 35	\$ 227
Speculative grade	15	13	12	6	8	55
<b>Nonfinancial</b>						
Investment grade	50	45	58	47	70	270
Speculative grade	22	28	40	41	45	174
<b>Total Emerging Markets</b>	<b>\$ 135</b>	<b>\$ 137</b>	<b>\$ 168</b>	<b>\$ 128</b>	<b>\$ 158</b>	<b>\$ 726</b>
<b>Total Global</b>	<b>\$1,722</b>	<b>\$1,979</b>	<b>\$2,177</b>	<b>\$2,086</b>	<b>\$2,267</b>	<b>\$10,231</b>

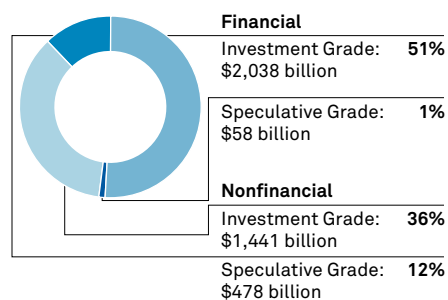
### United States: \$4,402 billion



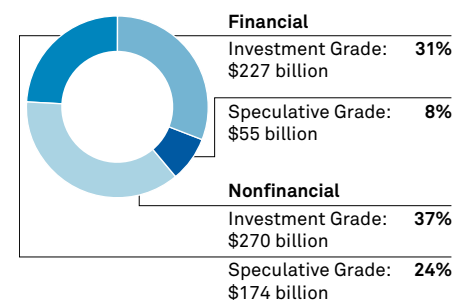
### Other Developed Markets: \$1,089 billion



### Europe: \$4,015 billion



### Emerging Markets: \$726 billion



Notes for pages 18 and 19:

**Note:** Includes bonds, loans, and revolving credit facilities rated by S&P Global Ratings. Foreign currencies are converted to U.S. dollars at the exchange rate at the close of business on 12/31/2017. Data as of 12/31/2017

Details may not sum to total due to rounding

**Source:** S&P Global Fixed Income Research, "Credit Trends: Global Refinancing Study—\$10.23 Trillion In Rated Corporate Debt Is Scheduled To Mature Through Year-End 2022," January 26, 2018

# U.S. Debt Market

## Dollar volume by new-issue category

In 2017, S&P Global Ratings rated approximately 85% of the \$2.1 trillion of addressable debt issued in the U.S. market. The percent rated is flat compared with 2016. Rated debt issuance by dollar volume in the U.S. increased nearly 4% from 2016 to 2017 while the number of issues decreased by approximately 27%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market is primarily comprised of six new-issue categories (shown below): (1) Corporates (Industrials and Financial Services), (2) Municipals, (3) Sovereigns, (4) Mortgage-Backed Securities (Residential and Commercial), (5) Asset-Backed Securities, and (6) Collateralized Debt Obligations.

### Rated U.S. Debt Market: 2017 Dollar Volume by New-Issue Category <sup>(a, b, c, d, e)</sup>

Total:		\$2.1 Trillion
CORPORATES	Industrials	\$815
	Financial Services	\$433
GOVERNMENT	Municipals	\$291
	Sovereigns	\$ 45
STRUCTURED	RMBS	\$ 51
	CMBS	\$ 81
	ABS	\$216
	CDOs	\$201

**Notes:** Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of 12/31/2017, and subject to revision to reflect final deal information

**Notes for pages 20 and 21:**

(a) Excludes municipal student loans and private placements

(b) Excludes confidential transactions

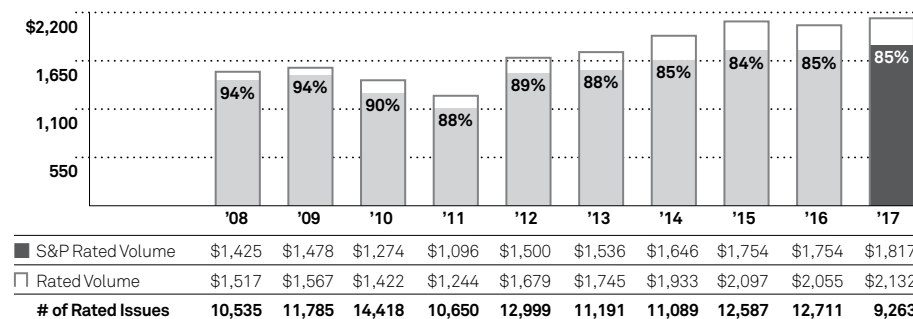
(c) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

(d) Excludes agency deals. Includes home equity loans

(e) Excludes asset-backed commercial paper and letters of credit

### Rated U.S. Debt Market <sup>(a, b, c, d, e)</sup>

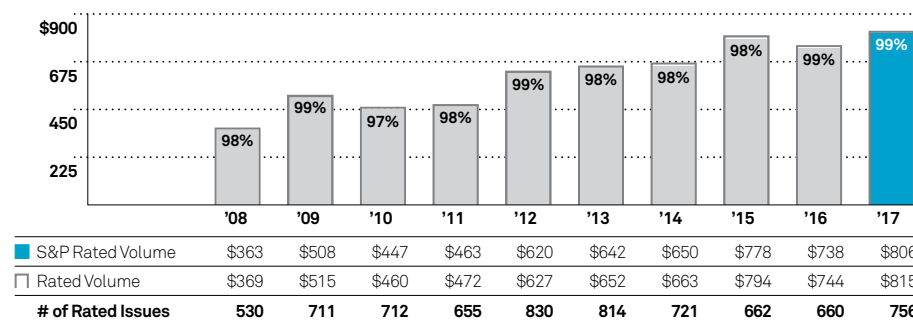
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

### U.S. Corporates: Industrials <sup>(c)</sup>

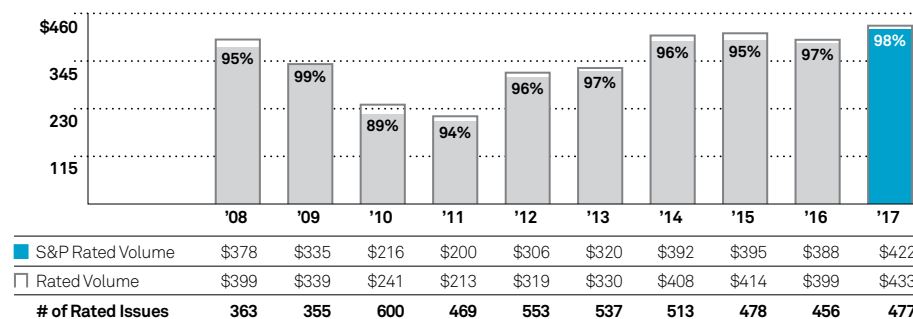
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

### U.S. Corporates: Financial Services <sup>(c)</sup>

S&P Global Ratings penetration rate as a % of rated dollar volume

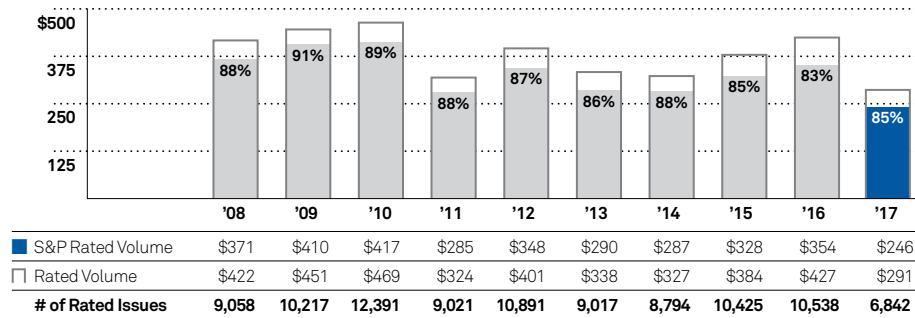


Sources: Thomson Reuters, S&P Global Ratings



## U.S. Municipals <sup>(a)</sup>

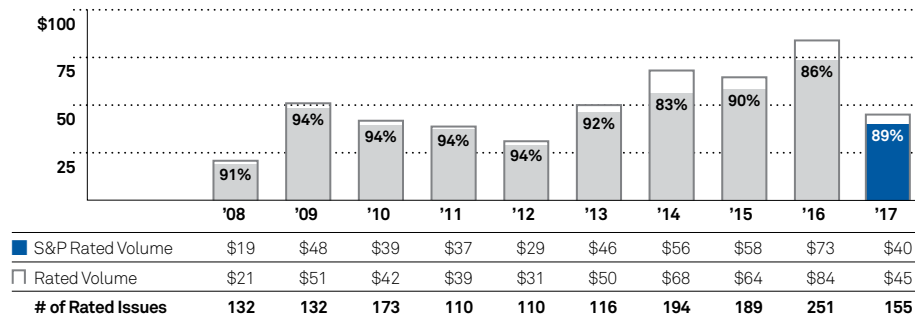
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

## U.S. Sovereigns

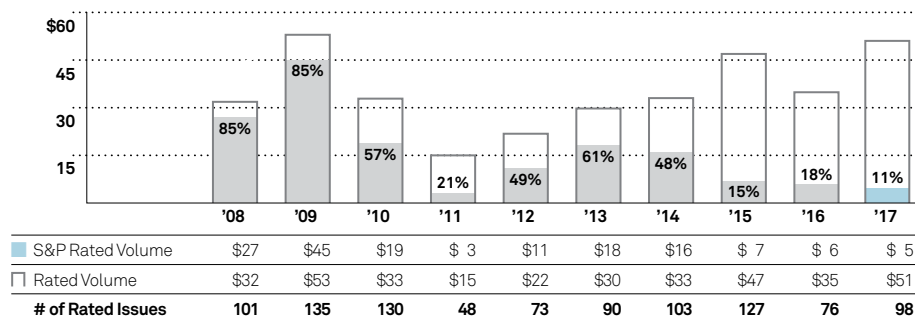
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

## U.S. Residential Mortgage-Backed Securities (RMBS) <sup>(b, d)</sup>

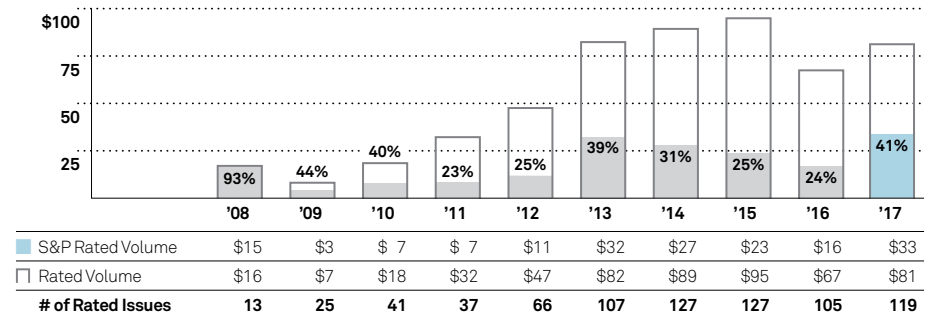
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

## U.S. Commercial Mortgage-Backed Securities (CMBS) <sup>(b)</sup>

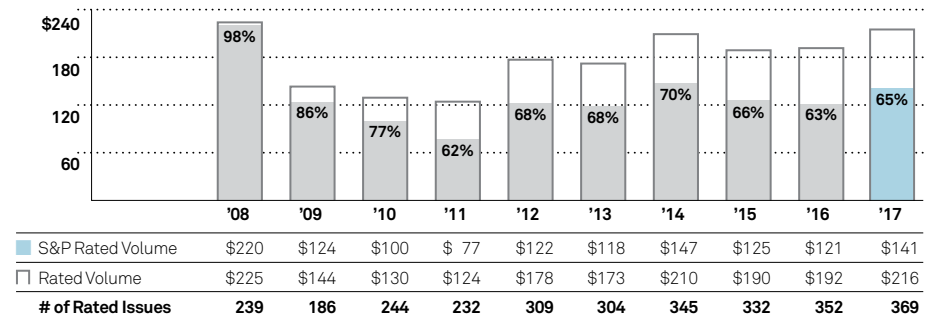
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

## U.S. Asset-Backed Securities (ABS) <sup>(b, e)</sup>

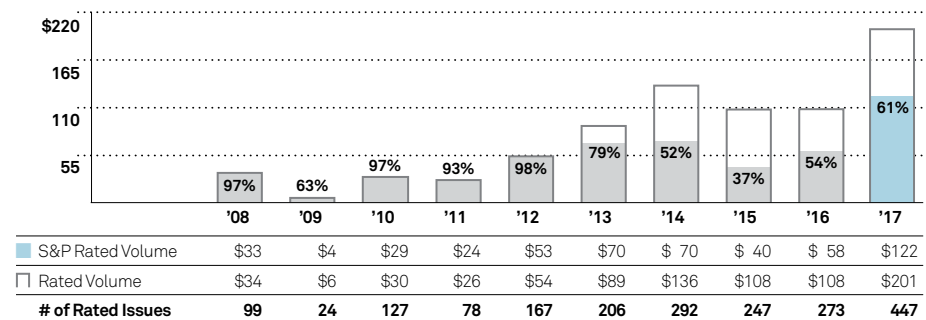
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

## U.S. Collateralized Debt Obligations (CDOs) <sup>(b)</sup>

S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

# EMEA (Europe, Middle East, Africa) Region Debt Market

## Dollar volume by new-issue category

In 2017, S&P Global Ratings rated approximately 79% of the \$1.8 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared with 81% in 2016. Rated debt issuance by dollar volume in the region increased approximately 4% from 2016 to 2017 while the number of issues remained the same.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

### Rated EMEA Debt Market: 2017 Dollar Volume by New-Issue Category <sup>(a, b, c, d)</sup>

	Total:	\$1.8 Trillion
CORPORATES	Industrials	\$465
	Financial Services	\$543
GOVERNMENT	Sovereigns/IPF	\$454
STRUCTURED	RMBS	\$ 45
	CMBS	\$ 4
	ABS	\$ 47
	CDOs	\$ 51
	Covered Bonds	\$172

**Notes:** Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of 12/31/2017, and subject to revision to reflect final deal information

**Notes for pages 22 and 23:**

(a) Excludes confidential and repo transactions

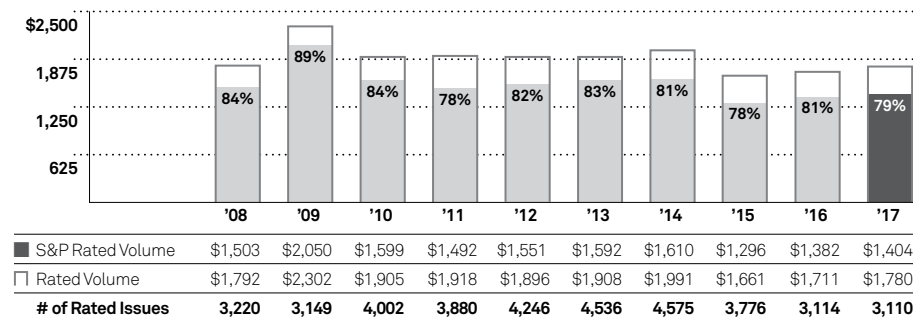
(b) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, and commercial paper

(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

### Rated EMEA Debt Market <sup>(a, b, c, d)</sup>

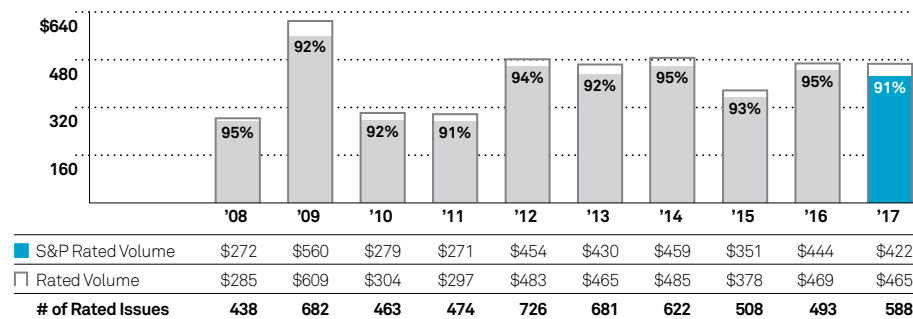
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

### EMEA Corporates: Industrials <sup>(b)</sup>

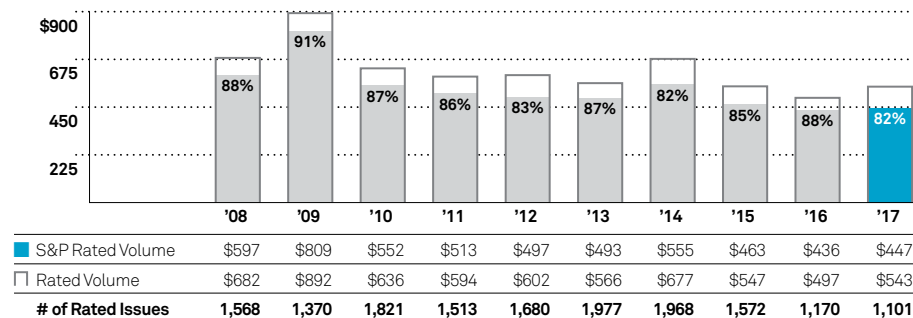
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

### EMEA Corporates: Financial Services <sup>(b)</sup>

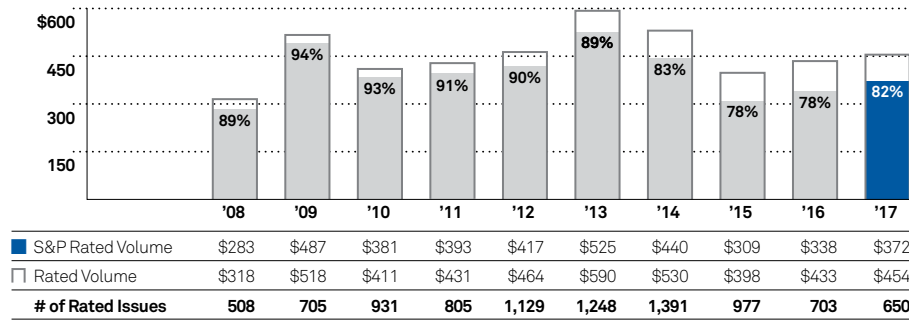
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

## EMEA Sovereigns/International Public Finance (IPF)

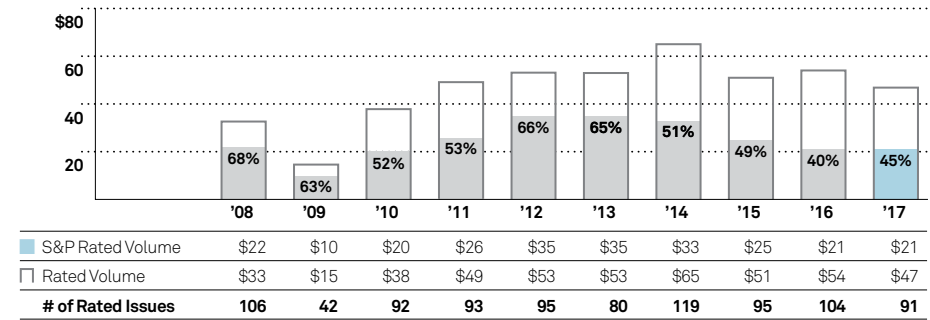
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

## EMEA Asset-Backed Securities (ABS) (a, c)

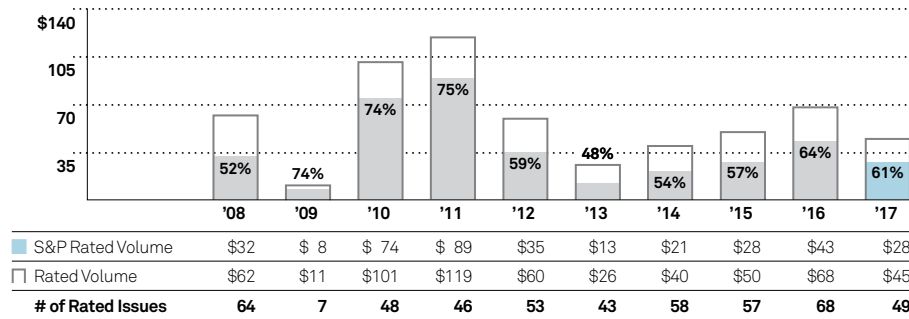
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

## EMEA Residential Mortgage-Backed Securities (RMBS) (a, d)

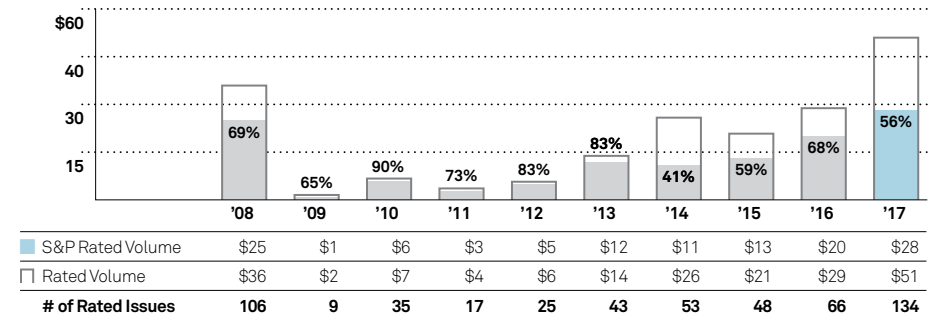
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

## EMEA Collateralized Debt Obligations (CDOs) (a)

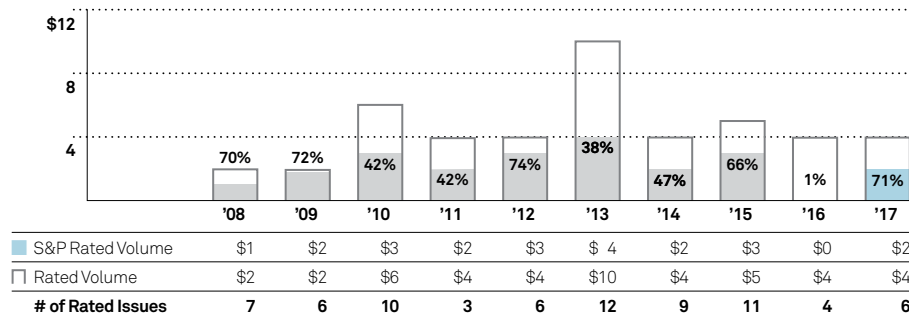
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

## EMEA Commercial Mortgage-Backed Securities (CMBS) (a)

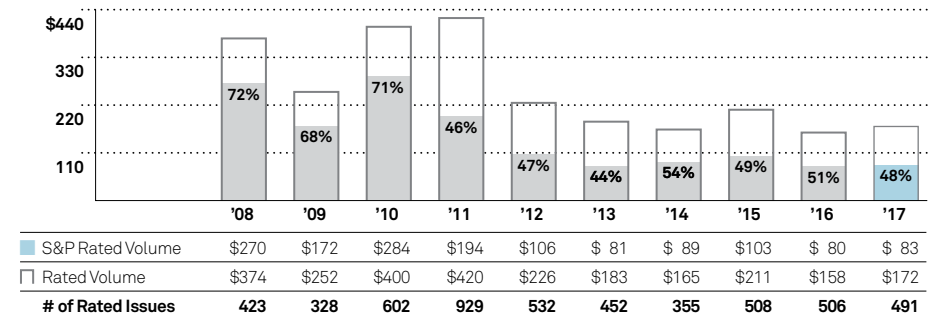
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

## EMEA Covered Bonds (a)

S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

# Asia-Pacific Region Debt Market

## Dollar volume by new-issue category

In 2017, S&P Global Ratings rated approximately 66% of the \$714 billion of addressable debt issued in the Asia-Pacific market. The percent rated is slightly down compared with 2016. Rated debt issue volume for corporates in Asia was \$503 billion, which is a 29% increase from 2016. S&P Global Ratings' 2017 market penetration was 70% for corporates, compared with 77% in 2016. For structured finance, rated debt issuance by dollar volume was up nearly 13% compared with 2016, and S&P Global Ratings rated approximately 47% of that volume, compared with 45% in 2016.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

### Rated Asia-Pacific Debt Market: 2017 Dollar Volume by New-Issue Category <sup>(a, b, c, d, e)</sup>

	<b>Total:</b>	<b>\$714 Billion</b>
CORPORATES		
	Industrials	\$207
	Financial Services	\$296
GOVERNMENT		
	Sovereigns/IPF	\$ 94
STRUCTURED		
	RMBS	\$ 59
	CMBS	\$ 1
	ABS	\$ 40
	CDOs	\$ 1
	Covered Bonds	\$ 16

**Notes:** Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of 12/31/2017, and subject to revision to reflect final deal information

**Notes for page 24:**

(a) Excludes confidential and repo transactions

(b) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

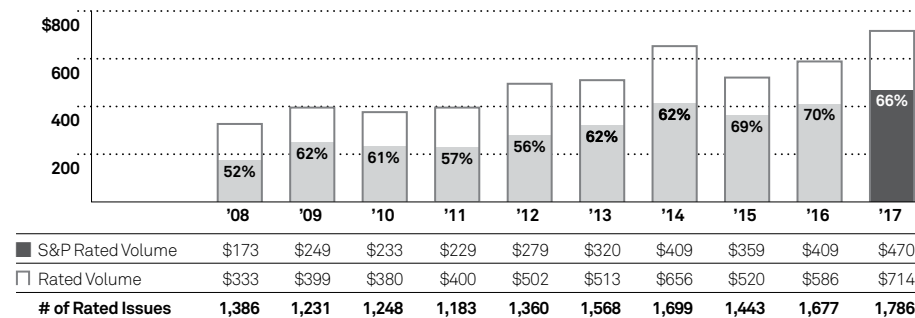
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

(e) Includes sovereigns

### Rated Asia-Pacific Debt Market <sup>(a, b, c, d, e)</sup>

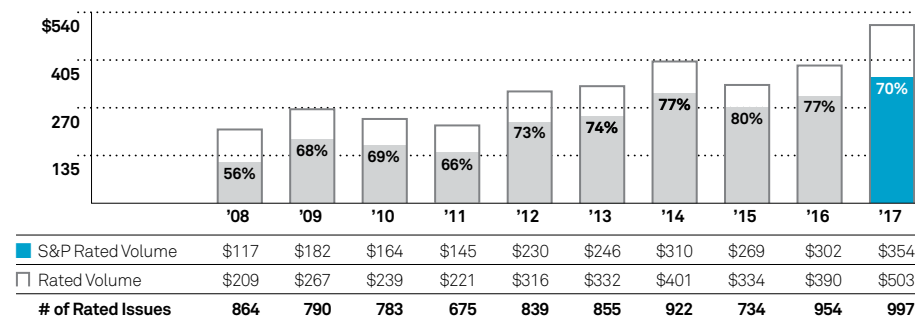
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

### Asia-Pacific Corporates (Industrials and Financial Services) <sup>(b)</sup>

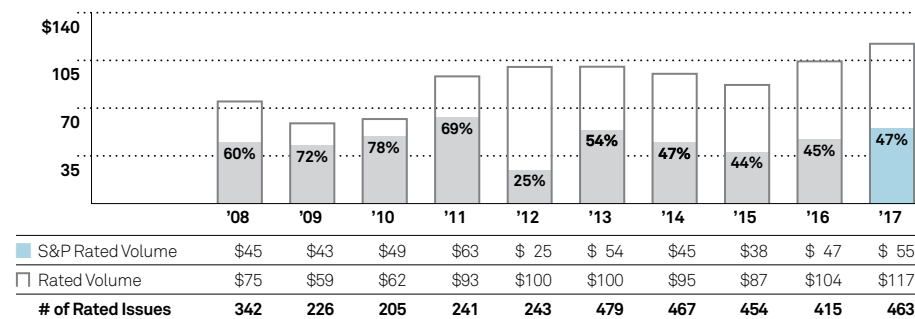
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

### Asia-Pacific Structured Finance <sup>(a, c, d)</sup>

S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

# S&P Global Ratings' Track Record: Standing the Test of Time

## What are credit ratings?

Credit ratings express an opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. They also speak to the credit quality of an individual debt issue and the relative likelihood that the debt issue may default.

Corporations or governments often raise funds for projects—such as the construction of a factory, school, highway or a green energy project—by issuing debt securities like bonds. Our credit ratings can help them communicate their creditworthiness—or the risk of investing in these securities—potentially expanding their universe of investors.

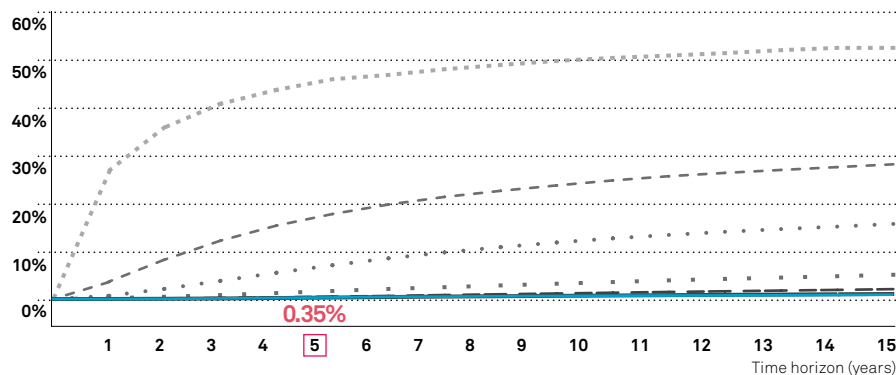
## How S&P Global Ratings' credit ratings perform

The charts to the right show the default rates experienced for each rating category.

**For example:** The 5-year cumulative default rate for corporate issuers rated AAA has been **0.35%**, or fewer than four defaults for every 1,000 ratings.

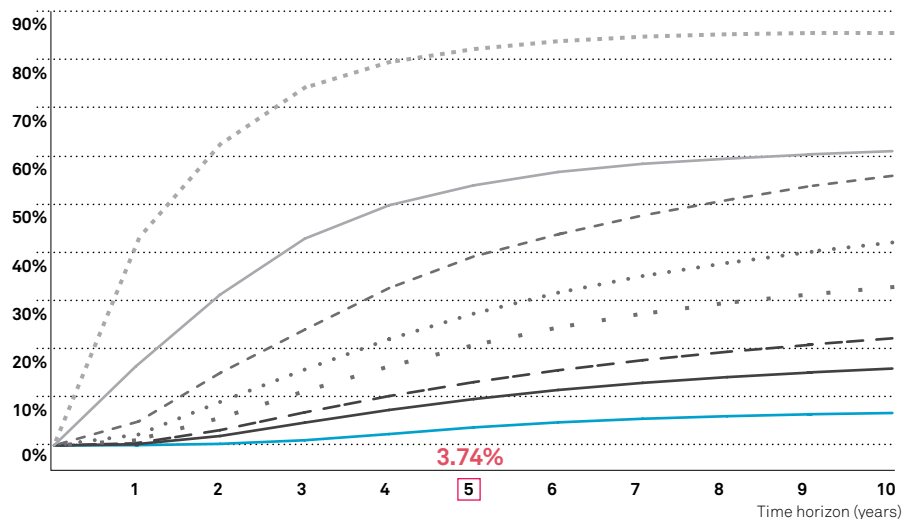
The 5-year cumulative default rate for AAA-rated structured finance issues has been **3.74%**.

**Global Average Cumulative Corporate Default Rates, Conditional on Survival, 1981–2017<sup>(a)</sup>**

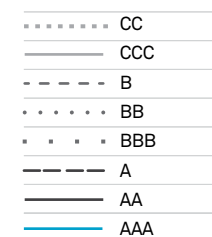
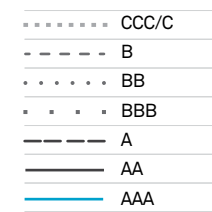


Source: S&P Global Ratings, "Default, Transition, and Recovery: 2017 Annual Global Corporate Default Study and Rating Transitions," April 5, 2018, Chart 4

**Global Structured Finance Cumulative Default Rates, Conditional on Survival, 1976–2017<sup>(a, b)</sup>**



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2017 Annual Global Structured Finance Default Study and Rating Transitions," May 25, 2018, Table 9



- (a) Average cumulative default rates are derived by calculating "conditional on survival" marginal default rates from experiences of each static pool and time horizon
- (b) Includes only one security per transaction that S&P Global Ratings originally rated 'AAA'

*S&P Global Ratings' data shows that lower-rated issuers and securities have generally exhibited higher default rates*

# S&P Global Market Intelligence

spglobal.com/marketintelligence

## Data. Research. Analytics.

S&P Global Market Intelligence is a leading provider of actionable intelligence on the global financial markets and the companies and industries that make up those markets.

By integrating world news, comprehensive market and asset-level data, and industry insights with powerful analytics, Market Intelligence's solutions help users understand market dynamics, identify investment opportunities, assess risk, perform valuations, and track performance.

Quality data from our S&P Global, S&P Capital IQ, SNL, and Compustat collections includes expansive global coverage and deep sector-specific metrics. Key capabilities include the Market Intelligence and S&P Capital IQ platforms, credit assessment tools, and enterprise data feeds with a range of delivery options.

The S&P Global Market Intelligence division was formed from the integration of S&P Capital IQ and SNL Financial, which was acquired in September 2015.

## Our Focus Forward

Leverage strong content heritage to expand core franchise

Streamline and enrich the customer experience across all delivery platforms

Harness new data sources and technology to extend into new growth areas and geographies

*Market Intelligence's 96% subscription-based revenue and 95% renewal rates provide good revenue visibility*

## How Market Intelligence Generates Revenue

### Desktop:

**S&P Capital IQ and Market Intelligence platforms, sector-focused news, and third-party research** (subscription and non-subscription revenue)

### Risk Services:

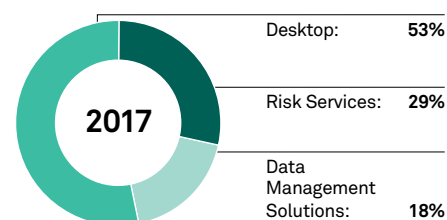
**RatingsDirect®, RatingsXpress®, and Credit Analytics and Scorecards** (subscription and non-subscription revenue)

### Data Management Solutions:

**Enterprise data-feed solutions, CUSIP®, GICS®, and cross-reference data** (subscription and non-subscription revenue)

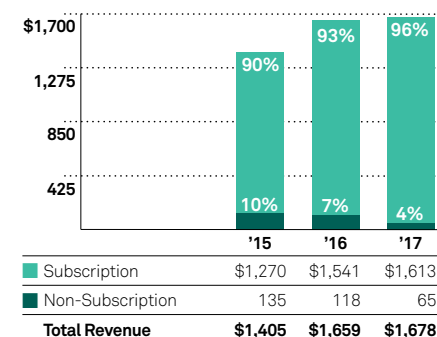
### Market Intelligence: Revenue Mix

(percentage of revenue)



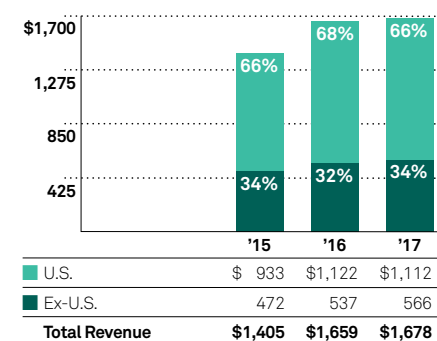
### Revenue by Type

(dollars in millions)



### Revenue by Geography

(dollars in millions)



#### Notes for pages 26 and 27:

2017 results reflect the divestiture of QuantHouse  
2016 results reflect the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis

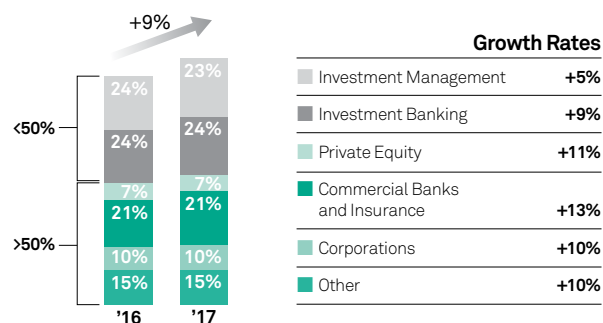
2015 results reflect the acquisition of SNL Financial LC  
Division revenues do not include interdivision revenue elimination

# S&P Global Market Intelligence

## Revenue Is Diversified Across Customer Segments

Almost half of Market Intelligence's revenue is from the investment banking and investment management segments, as shown in the chart below. Further, the private equity, commercial banks and insurance, corporations, and other professional services firm segments compose the other half and are growing faster than Market Intelligence overall.

### Organic Revenue by Customer Segment



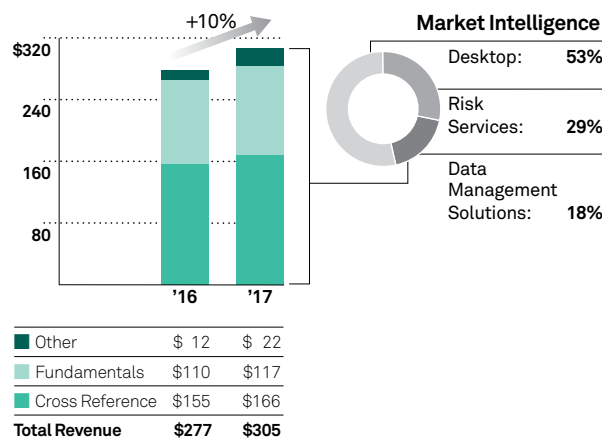
**Note:** Revenue composition and growth rates exclude divested and acquired businesses during 2016-2017

## Data Feed and API Products Are Growing and Represent ~20% of Revenue

As clients become more sophisticated with technology, they are looking for data and content to fuel a variety of processes. This is driving strong growth in Market Intelligence's Data Management Solutions product category, which offers company fundamentals and cross-reference data through data feeds and APIs.

### Data Management Solutions Revenue

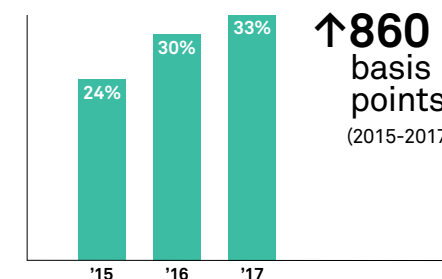
(dollars in millions)



## Adjusted Operating Profit Margin Has Grown 860 Basis Points Since 2015

Market Intelligence's adjusted operating margin has grown since the acquisition of SNL Financial LC. About half of that growth is due to achieving synergies from the integration of SNL and S&P Capital IQ faster than forecast at the time of the acquisition.

### Adjusted Operating Profit Margin



See footnotes on pages 10 and 26

*Market Intelligence is orienting its commercial model to effectively understand its customers' challenges and help them design solutions*



# S&P Global Platform: Product Roadmap and Migration Plan

Beginning with Market Intelligence, the S&P Global platform will bring together proven offerings across the Company to create uniquely differentiated and powerful client solutions.

## Products and users will be migrated in multiple waves of each product migration

### Market Intelligence

### Market Intelligence Highlights

Approximately 75% of “per seat” contracts have been moved to the new enterprise-wide commercial agreements in desktop products

12% increase in Market Intelligence’s active desktop users

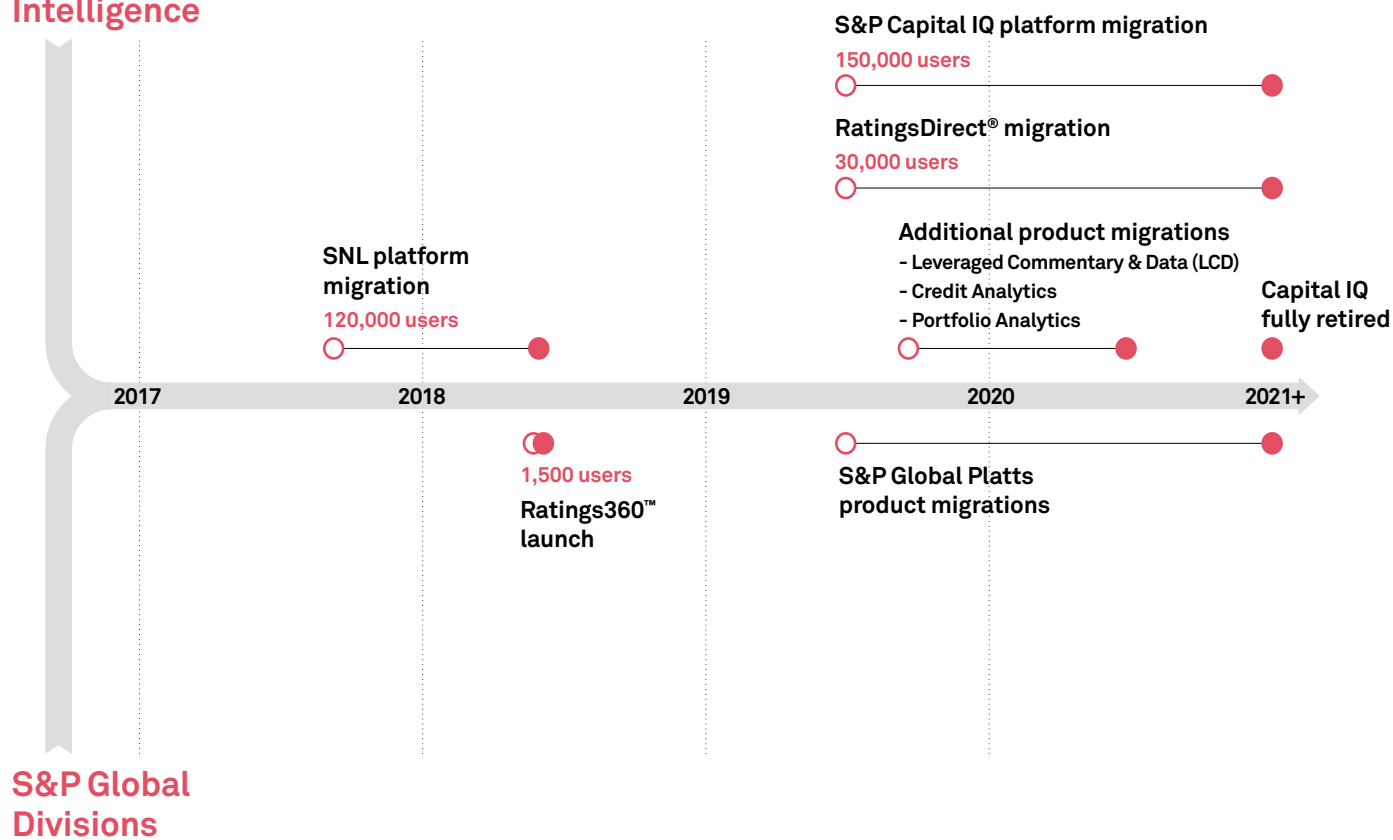
(Sept 2017 vs. Sept 2018)

### We continue to develop the Market Intelligence platform

Continuing methodical rollout to investment banking clients and rounding out S&P Capital IQ content

Enhancing Screening and Search in conjunction with Kensho

Building unique user interfaces with functionality tailored to different customer types



**Note:** Dates reflect best estimate of initial product releases, with full platform capabilities delivered thereafter

# Market Intelligence on the S&P Global Platform

## Unifying products and platforms to improve the client experience

S&P Global Market Intelligence is unifying the legacy platforms from S&P Capital IQ and SNL to create an integrated platform for distributing content and analytics in workflows tailored to meet the needs of clients.

### Integrated Data

The Market Intelligence platform integrates S&P Global, S&P Capital IQ, SNL, Compustat®, LCD, Ratings, CUSIP®, third-party data, and client-proprietary data in one solution.

### Easy to Use

Designed with a “client-first” approach, the platform provides familiar views and interactions modeled after client workflows—reducing the need for training and the cost of implementation.

### Visual Analytics

Driven by next-generation machine intelligence, visual analytics provide purpose-specific analytics and presentation tools to help users arrive at answers and drive value for their clients.

### Accessible

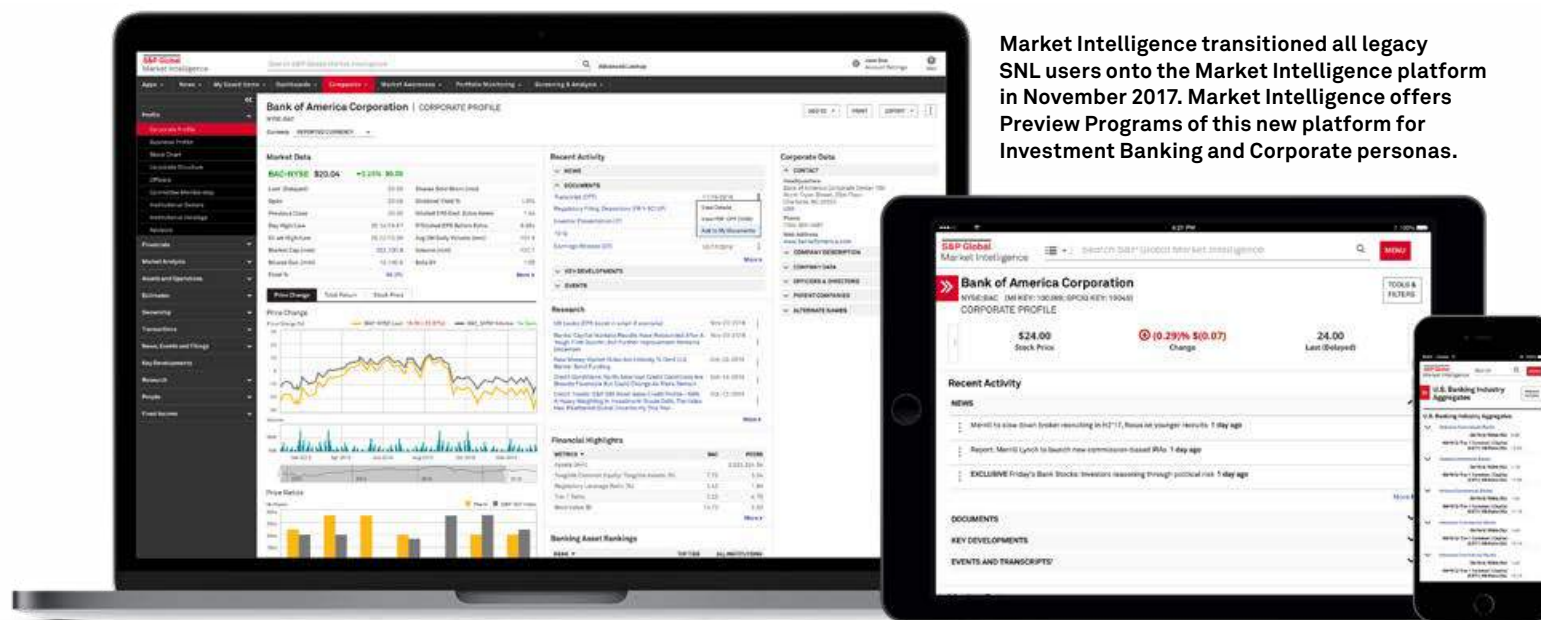
With Market Intelligence, users can access content and analytics via a web browser or Microsoft Office on their desktop or mobile device, on the road or in their office.

### Open & Extensible

Built using an “open” architecture, the platform has been designed to let others seamlessly extend the content and analytics to their proprietary systems.

### Enterprise-Wide Pricing

New licenses take into account the usage, breadth, and needs of a firm and provide clients with a simpler contract that generally allows more users to access this subscription service.

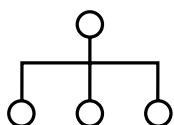


Market Intelligence transitioned all legacy SNL users onto the Market Intelligence platform in November 2017. Market Intelligence offers Preview Programs of this new platform for Investment Banking and Corporate personas.

# Market Intelligence Platform: Designed to Respond to Specific User Personas and Workflows

Market Intelligence's platform design team has created unique views within the platform for various user personas—people who are grouped based on similar job functions. Designing for personas ensures that Market Intelligence gets to know its clients' needs at a granular level and that its products are directly relevant to users' workflows.

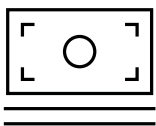
## Market Intelligence serves user personas/job functions within each customer segment:



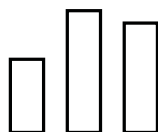
Corporates



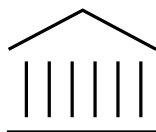
Investment Banking & Private Equity



Banking & Insurance



Investment Management



Professional Services & Public Institutions

Example:

### Investment Banker Persona

The Investment Banker persona follows the job function within the Investment Banking & Private Equity segment.

#### The Investment Banker dashboard features streaming updates that enable users to:

Monitor clients' performance and recent developments

Develop robust pro-forma financial models to support client M&A and capital raising engagements

Understand the stock performance of a single security or a group of securities over time

Track the performance of an index or portfolio by sector

Access near real-time updates of News, Press Releases, Documents & Filings, Events, Financials, and Industry Research for a company watchlist

#### Intuitive screens are mapped to the workflow:

**News:** Schedule news alerts to be delivered on a schedule or in real time

**Charting:** Build custom charts, incorporate annotations and key developments, and export for use in presentations

**Screening:** Zero in on companies of interest across targeted industries and geographies using a combination of SNL asset-level data and S&P Capital IQ market data

**Report Builder:** Build comprehensive custom reports using a variety of S&P Global Market Intelligence content

#### Two search types unique to Investment Bankers:

**By topic** to find companies and content related to a unique product, industry, or theme

**By natural-language search** for answers to common questions such as market capitalization of a specific company

*The Market Intelligence Platform has been designed for unique user personas which makes it directly relevant to a user's workflow*

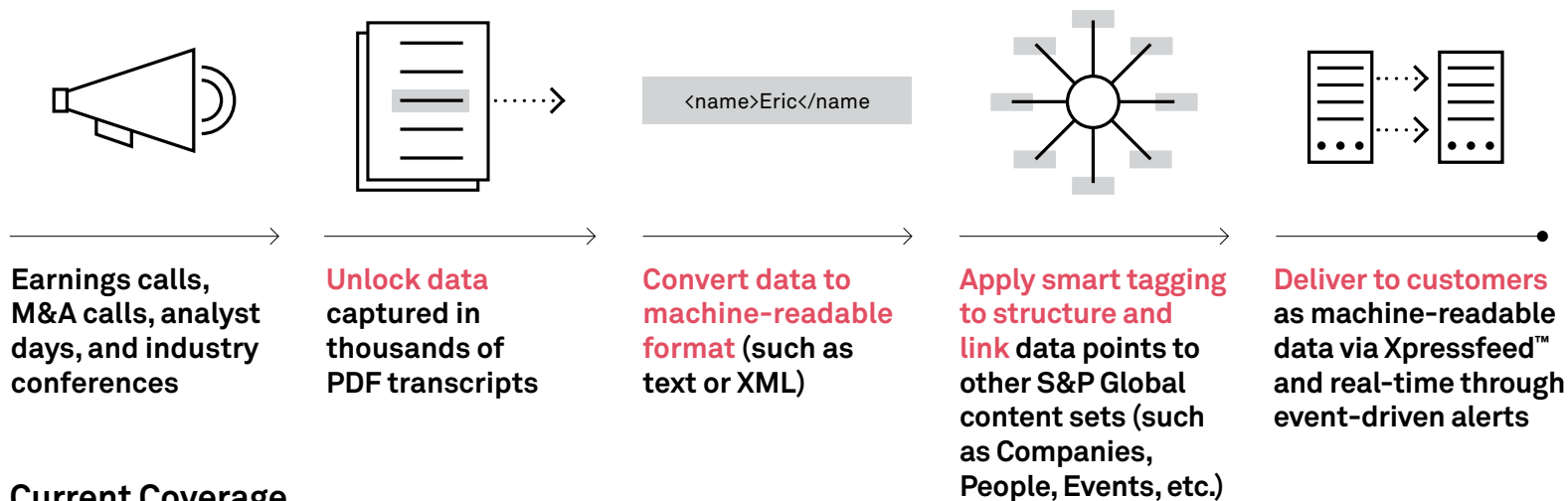
# Data Feeds and the Power of Linking

## Alternative data for next-generation research and analysis

Market Intelligence is addressing its clients' need for machine-readable, structured textual data so they can leverage natural-language processing and machine-learning capabilities for faster and better analysis. Market Intelligence has converted conference call transcripts—historically unstructured datasets of PDF and Word documents—into machine-readable textual data with smart tags. This format enables customers to integrate transcript data with proprietary content and other datasets to easily perform research, analysis, and predictive analytics to gain greater insight.

Example:

### Unlocking Data in Conference Call Transcripts to Gain Greater Insight



#### Current Coverage

10+ years of transcripts for earnings, M&A, and investor calls and industry conferences

9,000+ public companies globally

*Market Intelligence is making it easier for clients to perform research and analysis on unstructured data to gain greater insight*

# S&P Global Platts

spglobal.com/platts

## Commodity Pricing. Analytics. Industry Insights.

S&P Global Platts is the leading independent provider of information and benchmark prices for the energy and commodity markets. With more than a century of business experience, S&P Global Platts provides the insights that enable its customers to make better-informed trading and business decisions. Customers in more than 150 countries look to S&P Global Platts expertise in news, pricing, and analytics to deliver transparency and efficiency to markets. S&P Global Platts coverage includes oil and natural gas, power, petrochemicals, metals, agriculture, and shipping.

### Our Focus Forward

Extending the core through innovation

Simplifying our product and platform strategy

Driving commercial transformation

*S&P Global Platts provides news, pricing, and analytics to deliver transparency and efficiency to commodity and energy markets*

## How Platts Generates Revenue (excludes J.D. Power)

**Subscriptions for proprietary market information (price assessments, benchmarks), market reports, real-time services, and analytics**

(subscription revenue)

**Licensing fees from exchanges and clearinghouses for the utilization of S&P Global Platts data (price assessments and benchmarks) and brand in trading operations for derivative contracts**

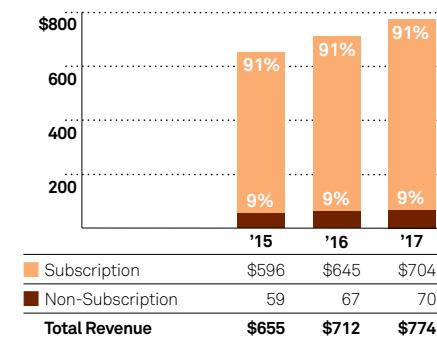
(subscription and non-subscription revenue)

**Conferences and events across all commodity markets served by S&P Global Platts**

(non-subscription revenue)

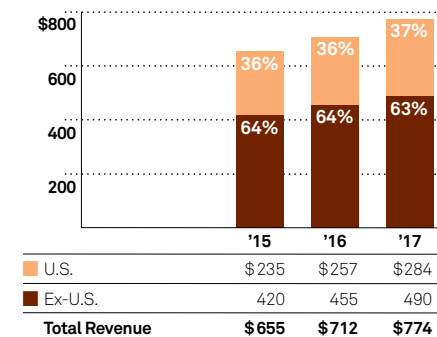
### Revenue by Type

(dollars in millions)



### Revenue by Geography

(dollars in millions)



#### Notes for pages 32 and 33:

Presentation excludes J.D. Power

2016 results reflect the acquisitions of PIRA Energy Group and RigData

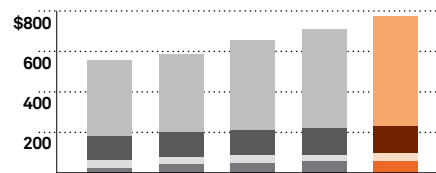
2015 results reflect the acquisitions of Petromedia Ltd.

2014 results reflect the acquisition of Eclipse Energy Group

## Oil Is an Important Segment for Platts, with Market-Leading Positions in Other Key Segments

### Revenue Mix

(dollars in millions)

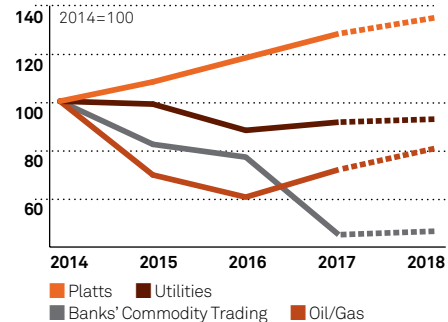


	'13	'14	'15	'16	'17
Petroleum	\$367	\$406	\$440	\$491	\$539
Power & Gas	121	122	129	132	140
Petrochemicals	29	32	34	36	39
Metals & Agriculture	34	45	52	53	56
<b>Total Platts</b>	<b>\$550</b>	<b>\$605</b>	<b>\$655</b>	<b>\$712</b>	<b>\$774</b>

## Revenue Grew Despite Challenging Markets for Customers

### Comparison of Platts' and Customers' Revenues

Index of Revenue Growth of Platts versus its Customer Segments

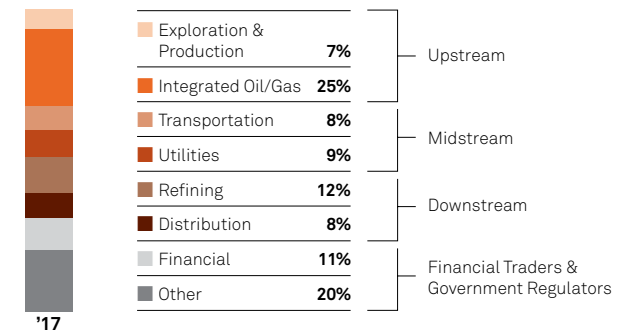


Note: 2018 based on aggregation of equity analyst reports/consensus

Source: S&P Global (MI/Coalition)

## Platts Serves Customers from Upstream to Downstream

### Revenue by Customer Segment



See footnotes on page 32

*S&P Global Platts is the Company's most global business, with approximately 65% of its revenue from outside the U.S.*

# Comprehensive Range of Offerings Across Commodity Markets

S&P Global Platts Serves Industry Segments That Call For Commodity Prices and Related Demand-Supply Intelligence

## Commodity Markets

- Broad and complex markets
- Global/regional trade flow imbalances
- Developed or emerging spot markets
- Underlying price volatility
- Need for standardization/normalization
- Market opaqueness
- Opportunity to capture benchmark

These include:

**CRUDE OIL/REFINED PRODUCTS**  
**POWER**  
**NATURAL GAS/LNG**  
**COAL**  
**PETROCHEMICALS**  
**STEEL/METALS**  
**AGRICULTURE/BIOFUELS**  
**SHIPPING**

## Industries/Supply Chain Segments

- High exposure to commodity prices
- Procure/sell physical commodities
- Connected to commodity transactions

These include:

**PRODUCERS**  
**INDUSTRIAL USERS**  
**TRANSPORTERS**  
**FINANCIAL PLAYERS**  
**TRADING FIRMS**  
**BROKERS**  
**EXCHANGES**

## S&P Global Platts Capabilities

**NEWS**  
**PRICE ASSESSMENTS**  
**ANALYTICAL TOOLS**

**MARKET FUNDAMENTAL DATA**  
**MARKET ANALYSIS**

*The strength of S&P Global Platts market information enables customers to make better-informed trading and business decisions and manage risk*



# Driving Commercial Transformation

## Launching Blockchain-Related Energy Trading Applications

S&P Global Platts deployed one of the first live commercial uses of blockchain in the energy market in February 2018. Blockchain is a distributed-ledger technology that can be used in any process involving transactions and exchanging data.

Developed in conjunction with the Port of Fujairah, this solution enables owners, who have inventory knowledge by individual tank, to enter their proprietary information in a secure way and with an audit trail. Platts then publishes the oil terminal stock levels, on an aggregated basis, on behalf of the Fujairah Oil Industry Zone authority and data committee FedCom.

This real-life application shows how blockchain can be used to create networks for a variety of stakeholders including trading counter parties, regulators, and publishers to share information, including information that may be proprietary or confidential. The potential benefits are particularly useful for creating audit trails and complying with other similar regulatory requirements to track information—such as inventory levels—transparently and securely, while protecting commercial sensitivity.

## Enhancing and Simplifying the Customer Experience

Platts is taking key steps as it prepares for its migration onto the S&P Global Platform over the next few years. These changes will enable Platts to operate more efficiently, bring new products to its customers by leveraging data across S&P Global, and enhance the customer experience.

### Moving to Single-User Experience

Simplify customer choices by reducing number of products, creating segmented offerings, and migrating to S&P Global platform

More than 30 proprietary platforms

→ **1 proprietary platform; selected channel partners**

Multiple and disconnected XML, FTP, APIs, and feeds

→ **Rationalized, optimized, and connected APIs and feeds**

### Connecting and Expanding Data

Embrace alternative data, decisions sciences, and algorithms

Static, siloed data sources

→ **Integrated commodities value chains**

### Integrating Analytical Offerings

Deliver real-time analytics to customers and users by leveraging new content creation tools and working with S&P Global Market Intelligence to deliver enhanced desktop functionality

4 legacy analyst teams and brands

- Bentek
- Eclipse Energy Group
- PIRA Energy Group
- RigData

→ **S&P Global Platts**

### Simplifying the Product Portfolio

Capture efficiencies from a simplified portfolio and drive operational excellence

298 products and user-based pricing

→ **12 commodity-based offerings and enterprise pricing**

*Platts has an ongoing commitment to digital transformation in the energy sector and to delivering innovative solutions*

# S&P Global Platts Price Assessments

**Growing market importance: From price reference to price “benchmark” status**

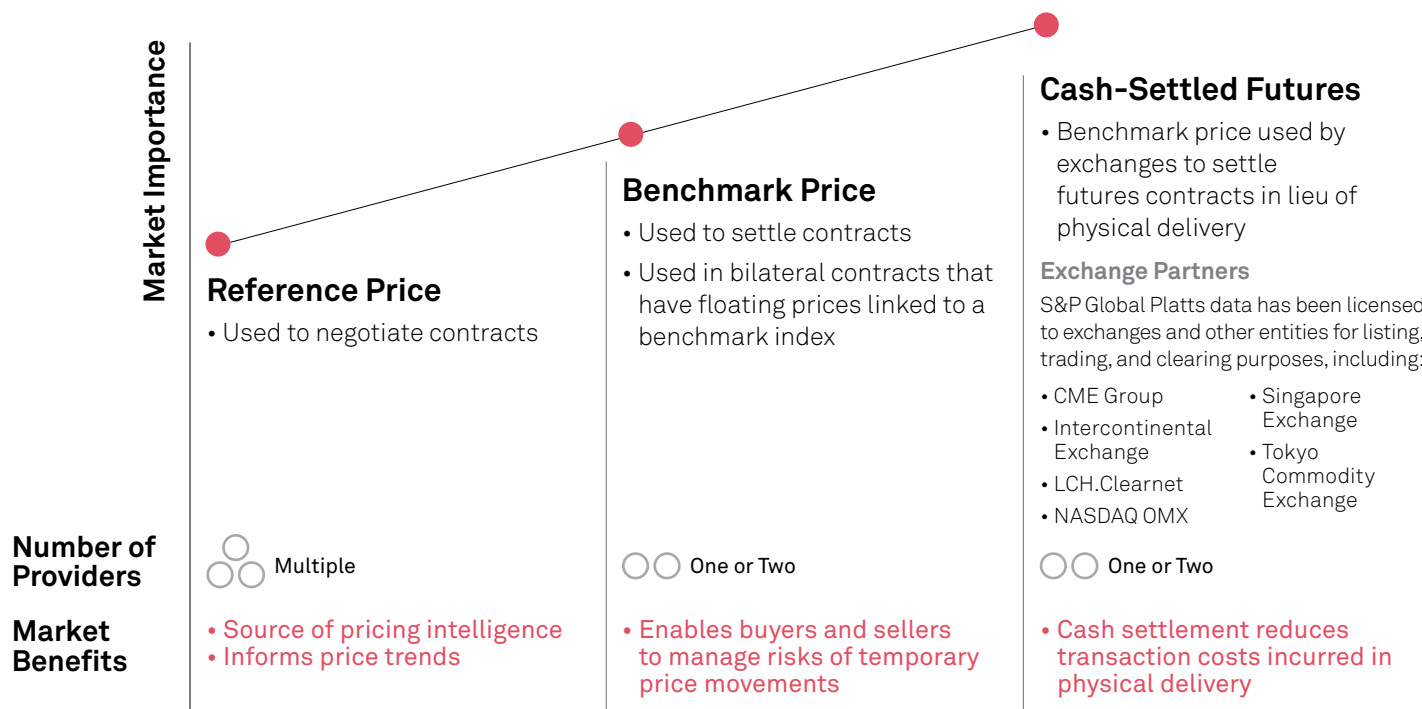
S&P Global Platts publishes thousands of daily price assessments and is a key source of pricing intelligence. As the world’s diverse energy and commodity markets continue to evolve, S&P Global Platts innovations in price assessment and information delivery have provided solutions to pricing challenges and helped build S&P Global Platts reputation as a leading provider of energy price information. Market participants generally utilize one or two benchmarks, with futures settled against one. It is market participants who chose which price assessments to adopt as benchmarks. S&P Global Platts is an active steward in educating the market about how it ensures that its price assessments remain relevant and continue to reflect market value.

**S&P Global  
Platts Price  
Assessments** **Seller**



**Buyer**

## How Market Participants Use Price Assessments



**S&P Global Platts price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets**

Buyers, sellers, and traders use price assessments as a basis for pricing spot transactions and term contracts

Risk managers use them to settle contracts and to place a market value on the product(s) they hold

Analysts use them to identify trends and patterns in supply and demand

Governments reference them to formulate royalty payments and retail prices

Exchanges and investors use them to price derivatives contracts

*S&P Global Platts benchmark price assessments are the basis for 1,000+ exchange-traded, cash-settled futures contracts\**

\*Data as of 7/31/2018

# Physical Commodities and A Growing Futures Market

## Physical Commodity Market Drivers Include:

### Price Volatility

Reinforces the need for price assessments

### Increasing Global Energy Market

Long-term growth trends are favorable as energy consumption increases

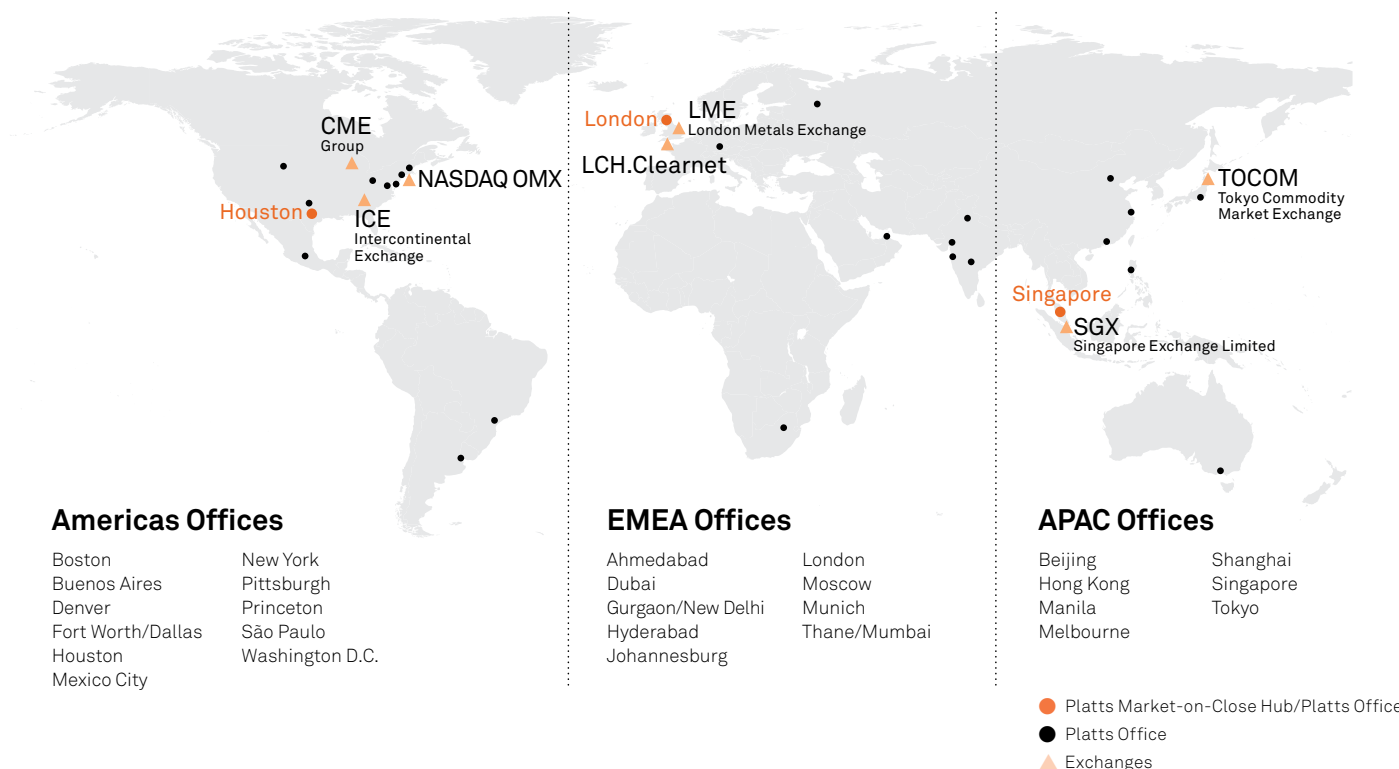
### Trading in Physical Commodities

As trade flows grow, so does the need for more transparency and pricing information

### A Growing Futures Market

S&P Global Platts benefits as futures contracts are written that use its pricing information

## S&P Global Platts Offices Align to Key Trading Hubs



## Licensing Physical Spot Market Price Assessments to Exchanges

Platts licenses its physical spot market price assessments to exchanges, allowing the exchanges to create derivatives contracts, which facilitates hedging and other risk management activities. These exchange relationships also allow Platts to further strengthen its regional and global commodity benchmarks.

*As trade flows change, pricing structures are changing from long-term to spot contracts which require price assessments*

# Core Established Benchmarks

## Stewards of Benchmarks

S&P Global Platts benchmarks are developed through engagement with participants across the global commodity markets. Public consultations, market forums, and thousands of bilateral meetings ensure S&P Global Platts is at the forefront of evolving unique methodologies to underpin its pricing services.

Stewardship of benchmarks is the hallmark of S&P Global Platts essential services to help market participants manage risk around supply, demand, and pricing. S&P Global Platts constantly updates its assessments to reflect the realities of ever-changing physical markets.

Today, Platts is at the center of discussions about the future of oil pricing in the North Sea, refined products in the Middle East, and domestic pricing in major economies like Japan. S&P Global Platts is also evolving its benchmarks for key industrial components like iron ore and the growing agricultural markets in Eurasia.

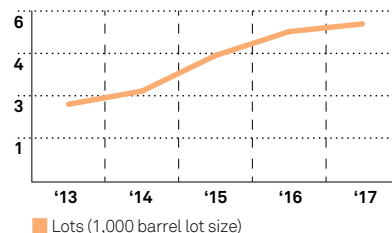
## Oil

### Dubai 1st Line Future

Dubai 1st Line Future is a monthly cash-settled future based on the Platts daily assessment price for Dubai Crude.

#### Platts Dubai Crude via ICE

Trading volumes cleared by ICE (in millions)



Sources: Intercontinental Exchange, Global Investor Group (FOW)

Platts Dubai refers to the physical price of Dubai crude oil loading through the month of assessment. The Dubai price is the primary physical market pricing reference for crude oil delivered to Asian refineries from the Middle East Gulf, and has been since the 1980s. With deep markets available for hedging, and a solid track record as the sour crude benchmark of choice East of Suez, Dubai's importance has grown. The Platts Dubai benchmark has also become the pricing reference for cargoes of crude oil sold from Russia's East Siberian port of Kozmino to refiners—oil used extensively across the Asia-Pacific region and the U.S. West coast.

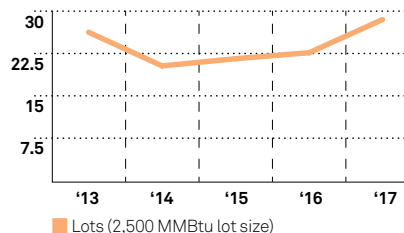
## Natural Gas

### Suite of Products for North American Natural Gas

Platts publishes a suite of daily and monthly price indices for North American natural gas in the United States, Canada, and Mexico.

#### Platts North American Natural Gas via ICE

Trading volumes cleared by ICE (in millions)



Sources: Intercontinental Exchange, Global Investor Group (FOW)

In 2017, Platts implemented a strategic agreement to include Intercontinental Exchange (ICE) daily and monthly physical natural gas transactions data as inputs to strengthen Platts North America natural gas benchmarks.

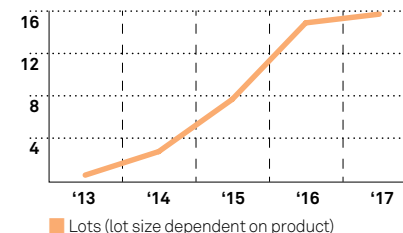
## Metals

### Platts Iron Ore

Platts publishes a suite of daily and monthly price assessments for iron ore, a necessary input for the production of steel.

#### Platts Iron Ore via SGX

Trading volumes cleared by SGX (in millions)



Source: Singapore Exchange

The iron ore market has evolved. Since 2000, global steel production has almost doubled, which has driven the demand for iron ore. Prior to the year 2008, the market was opaque, with major producers and steelmakers negotiating annual pricing contracts. In 2009, the three largest iron ore producers began to sell ore based on independent benchmark prices.

*Platts has a strong position in mature markets that continue to grow*

# Winning New Price Assessments Globally

## Three Early-Stage Benchmarks at Different Stages of Development

Platts continues to anticipate and meet market needs for independent physical market price assessments that bring clarity around price formation in energy and commodity markets. An increase in trading of futures contracts reflects the adoption of the price assessments in physical commodity markets around the world.

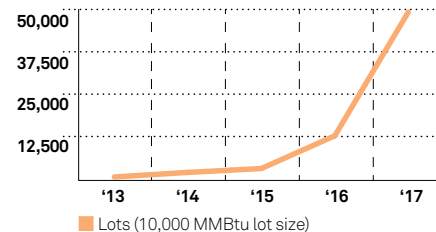
### LNG

#### Platts JKM™

Platts JKM™ is the LNG (Liquefied Natural Gas) benchmark price for spot physical cargoes referenced in contracts both in Northeast Asia and globally.

#### Platts JKM via ICE

Trading volumes cleared by ICE



Sources: Intercontinental Exchange, Global Investor Group (FOW)

The market for liquefied natural gas, or LNG, is gradually becoming more liquid, transparent, flexible and efficient. Global LNG trade patterns are evolving rapidly. Regional gas prices have converged, and stronger LNG volumes are driving the rise of LNG as a global commodity.

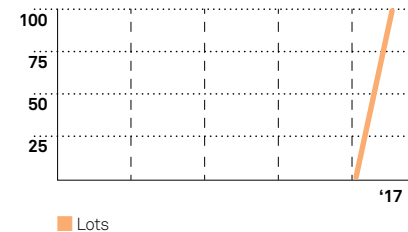
### Agriculture

#### Platts Black Sea Wheat

The Black Sea grains complex encompasses wheat and corn production and exports from countries bordering the Black Sea.

#### Platts Black Sea Wheat via CME

Trading volumes cleared by CME



Source: Chicago Mercantile Exchange

Note: Black Sea Wheat started trading on 12/18/2017

CME Group re-launched Black Sea wheat and corn futures based on Platts price benchmarks in December 2017. These new contracts are cash-settled against the Platts price benchmark for Russian wheat and Ukrainian corn. Historically, the contracts were physically-settled. The new cash-settled contracts have gained traction in the market.

### Battery Metals

#### Lithium Carbonate

The Lithium Carbonate CIF North Asia is a weekly price assessment that reflects lithium carbonate with standard battery-grade quality of minimum 99.5% lithium content.

This price assessment was introduced in May 2018 and is not currently listed on an exchange.

The growth of electric vehicles, driven by a shift in global policy with a stronger focus on more environmentally friendly transportation, has led to governments starting to phase out the internal combustion engine in favor of electric vehicles. This has resulted in increased demand for metals needed to produce the batteries that power electric vehicles.

The launch of a battery-grade lithium carbonate price assessment comes on the back of consistent and growing market demand for more transparent pricing information. Price points are drawn from key importing ports in China, Japan, and South Korea.

*A visible way to track the growth of price assessments is through the level of futures contracts*

# S&P Dow Jones Indices

spglobal.com/indices

## Global Resource for Index-Based Innovation, Data & Research

As the world's leading resource for index-based innovation, data, and research, S&P Dow Jones Indices' mission is to bring independent, transparent, and cost-effective solutions to the global investment community.

### Our Focus Forward

Continued growth of the core business

Expansion of innovative offerings with focus on differentiated solutions

Fueling growth globally through collaborative client relationships

## How Indices Generates Revenue

### ETFs & Mutual Funds

Licensing fees on assets invested in products linked to S&P Dow Jones Indices

(asset-linked fee revenue)

### OTC Derivatives & Structured Products

Fixed or variable annual and per-issue fees or blanket fees for OTC derivatives and structured products

(asset-linked fee revenue)

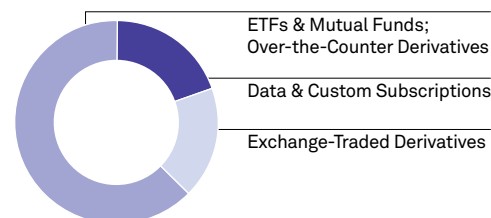
### Data & Custom Indices

Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research (subscription revenue)

### Exchange-Traded Derivatives

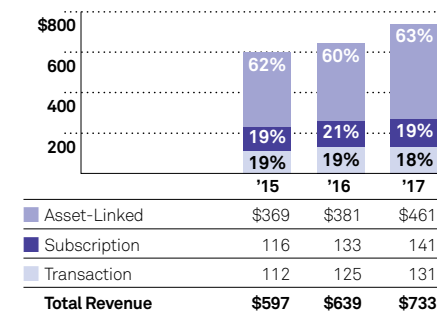
Royalties based on trading volumes of derivatives contracts listed on global exchanges<sup>(1)</sup> (transaction revenue)

### Indices: Revenue Mix



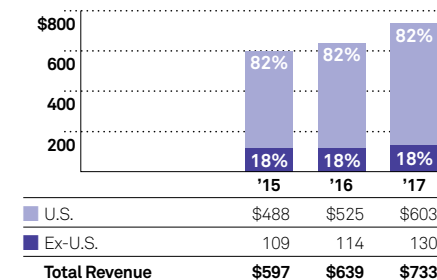
## Revenue by Type

(dollars in millions)



## Revenue by Geography

(dollars in millions)



### Notes for page 40:

Ownership of S&P Dow Jones Indices LLC joint venture (launched in June 2012):

- S&P Global: 73%
- CME Group: 27%

(1) See map on page 42 for exchanges with a Listing Agreement

*Since Charles Dow invented the first index in 1884, S&P Dow Jones Indices has been developing indices to help investors measure and trade the markets*

# Indices: World's Leading Provider of Financial Market Indices

## S&P Dow Jones Indices Annual Survey of Assets

Asset values as of December 31, 2017 (dollars in millions)	Indexed <sup>(1)</sup>			Benchmarked <sup>(2)</sup>	Total
	Non-ETP Assets <sup>(3)</sup>	ETP Assets <sup>(4)</sup>	Total Indexed Assets	Benchmarked Assets	Asset Value
<b>Headline Equity Indices</b>					
S&P 500	\$ 2,799,194	\$ 612,115	\$ 3,411,309	\$ 6,527,646	<b>\$ 9,938,954</b>
S&P MidCap 400®	89,970	66,805	156,775	104,317	261,092
S&P SmallCap 600®	37,356	40,337	77,693	11,239	88,932
Completion/Total Market	376,528	19,398	395,926	41,413	437,339
Dow Jones Industrial Average®	1,996	25,257	27,253	2,301	29,554
<b>Asset value</b>	<b>\$3,305,044</b>	<b>\$ 763,911</b>	<b>\$ 4,068,955</b>	<b>\$6,686,916</b>	<b>\$10,755,871</b>
<b>All Other Indices</b>					
Sector/Industry	\$ 1,219	\$ 171,264	\$ 172,483	\$ 32,924	\$ 205,407
Other U.S.	12,530	27,523	40,053	11,597	51,650
Target Date	446	3,321	3,767	455,799	459,566
Smart Beta	24,543	209,704	234,247	36,806	271,053
S&P Global BMI	84,382	7,149	91,531	118,146	209,676
ESG	2,709	3,058	5,767	4,528	10,295
Fixed Income	202	45,108	45,310	538,848	584,158
GSCI	437	1,805	2,242	2,388	4,631
Real Estate	20,202	28,396	48,597	95,245	143,843
Infrastructure	322	3,058	3,380	43,753	47,133
Global Indices	47,922	79,958	127,880	851,973	979,853
<b>Asset value</b>	<b>\$ 194,914</b>	<b>\$ 580,344</b>	<b>\$ 775,258</b>	<b>\$2,192,008</b>	<b>\$ 2,967,266</b>
<b>Total asset value</b>	<b>\$3,499,958</b>	<b>\$1,344,256</b>	<b>\$ 4,844,213</b>	<b>\$8,878,924</b>	<b>\$13,723,137</b>

**Note:** Indexed and benchmarked asset numbers are indicative only. Not all companies respond or choose to be included in S&P Dow Jones Indices' annual survey and not all funds report assets. S&P Dow Jones Indices does not guarantee the accuracy of these data. These numbers reflect indexed assets directly linked to the respective S&P Dow Jones Indices index. Numbers included in the table above include assets in active funds that are benchmarked to S&P DJI indices for performance measurement. Synthetically replicated index-based products, such as derivatives and certain over-the-counter structures, are not included.

Details may not sum to total due to rounding

(1) Indexed assets represent assets in institutional funds, ETFs, retail mutual funds, and other investable products that seek to replicate or match the performance of the respective index

(2) Benchmarked assets represent assets in actively managed funds where the performance of the active manager is measured against the respective index

(3) Non-ETP assets include mutual funds, institutional funds, separately managed accounts, and insurance products

(4) Exchange-Traded Products (ETP) include Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), and Exchange-Traded Commodities (ETCs)

**Source:** S&P Dow Jones Indices client-reported data, eVestment, and Morningstar Inc. Asset values as of 12/31/2017

## S&P 500®

The S&P 500 is the world's most-tracked index by assets under management

**\$9.9 trillion  
in assets**

benchmarked or indexed to  
the S&P 500

## The Dow®

The Dow Jones Industrial Average is the world's most-cited market measure

**\$13.7 trillion  
in assets**

benchmarked or indexed to  
all S&P Dow Jones Indices



# Exchange Relationships Expand Global Reach

S&P Dow Jones Indices has cultivated many long-term relationships with global exchanges to create innovative, market-leading index solutions for the global investor community. Combining the various exchanges' local market expertise and benchmarks with S&P Dow Jones Indices' internationally recognized brand and world-class indexing capabilities facilitates greater investor access and exposure to local capital markets.



▲ **Exchange Relationship**  
An exchange partner in commercializing/producing indices

▼ **Listing Agreement**  
An exchange with an agreement to trade derivative products based on S&P Dow Jones Indices

(1) CME Group owns 27% of the S&P Dow Jones Indices LLC joint venture

(2) Asia Index Private Limited is a 50-50 joint venture partnership between BSE and S&P Dow Jones Indices

## Global Exchange Highlights:

### CME Group

Partner since 1982

CME Group, part owner of S&P Dow Jones Indices through a joint venture with S&P Global, offers futures and options on futures on a range of S&P Dow Jones Indices

### CBOE

Partner since 1983

CBOE lists options on S&P Dow Jones Indices, including options on the S&P 500, which it uses to create VIX®

### TMX Group

Partner since 1998

S&P Dow Jones Indices and TMX Group together offer Canada's premier market benchmarks

S&P/TSX 60

Equity and strategy indices

### ASX

Partner since 1999

S&P Dow Jones Indices and ASX offer leading measures of the Australian markets including equity indices and fixed interest indices

S&P/ASX 200

Equity, fixed income, and strategy indices

### BSE

Partner since 2013

S&P Dow Jones and BSE are 50-50 partners in Asia Index Private Limited (AIPL) joint venture providing South Asian indices

S&P/BSE SENSEX

Equity, fixed income, and strategy indices

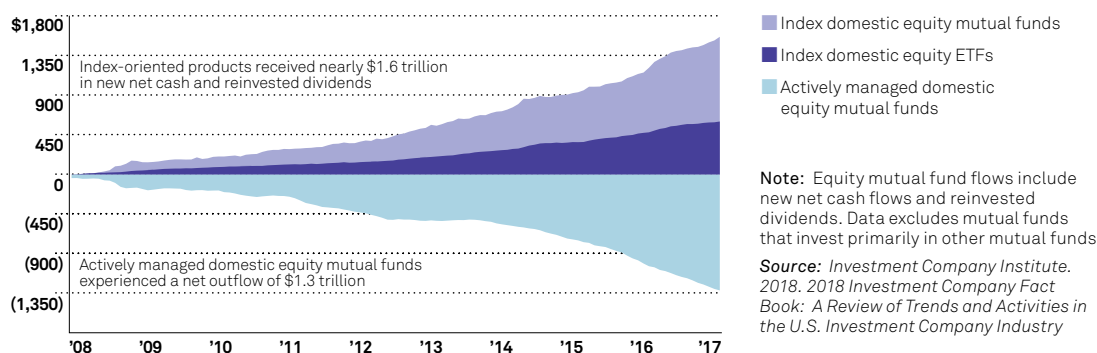
*S&P Dow Jones Indices' relationships with local exchanges facilitate greater investor access and exposure to local capital markets*

# Industry Trends: Rising Popularity of Index Investing

## Over the Past 10 Years, Almost an Equal Amount of Money Has Flowed Out of Active and Into Passive

### Cumulative flows to and net share issuance of domestic equity mutual funds and index ETFs

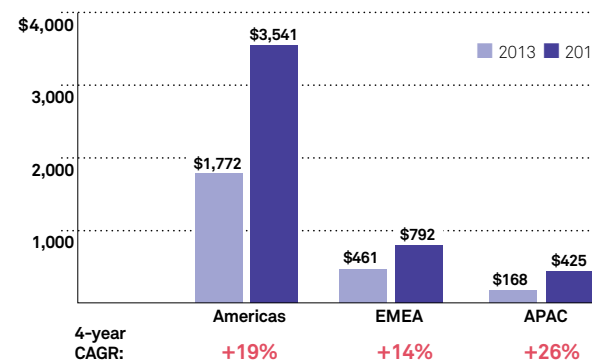
(dollars in billions) (January 2008–December 2017)



## Passive Investing: 19% CAGR Globally

### ETF & ETN Growth Across Regions<sup>(1,2)</sup>

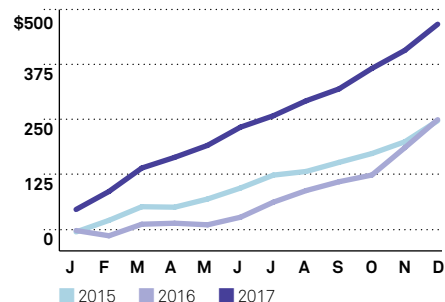
AUM by Listing Region (dollars in billions)



## Growth in Equity ETP Flows<sup>(3)</sup>

Tax reform prospects and stronger economic growth fueled record equity flows in 2017.

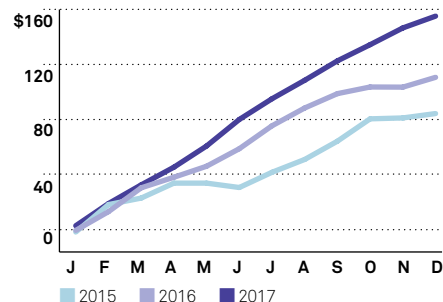
Global Cumulative Flows (dollars in billions)



## Growth in Fixed Income ETP Flows<sup>(3)</sup>

Fixed income ETPs continue to attract interest from investors seeking yield, management of costs, and diversification of portfolios.

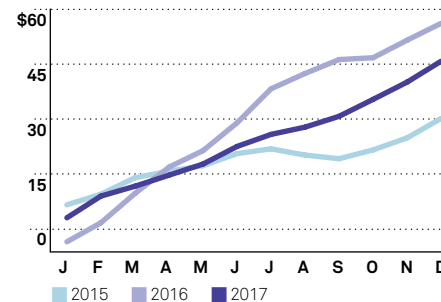
Global Cumulative Flows (dollars in billions)



## Growth in Smart Beta Equity ETP Flows<sup>(4)</sup>

Drivers of growth include dividend-focused funds, minimum volatility funds, and a proliferation of factor funds.

Global Cumulative Flows (dollars in billions)



**Note:** The ETP (or exchange-traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange

**Sources:**

- (1) BlackRock ETP Landscape: Monthly Snapshot, December 2013
- (2) BlackRock Global ETP Landscape: Monthly Snapshot, December 2017
- (3) BlackRock ETP Landscape: Industry Highlights. Data as of 12/31/2017
- (4) BlackRock Global ETP Landscape: 2017 Year in Review. Data as of 12/31/2017

©BlackRock, Inc. All rights reserved. Used with permission

Indices can be used as the basis for liquid, investable products and as benchmarks for actively managed fund performance

# Investable & Benchmark Indices

S&P Dow Jones Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs.

## S&P Dow Jones Indices Spans Asset Classes, Investment Strategies, and Geographic Markets

Equity	Theme-Based/ESG	Fixed Income	Strategy/Smart Beta	Real Assets	Commodities	Multi-Asset	Indicators	Custom
Families of indices for global and local markets, covering more than 20,000 securities in more than 83 countries with over 20 years of uninterrupted history	Exposure to alternative asset classes and popular investment themes	Broad market benchmarks measuring exposure to liquid fixed income asset classes as well as less observable segments of the credit market	Providing a targeted series of tools to meet a broad range of investor needs. Designed to provide efficient exposure to investment themes	Indices that track physical or tangible assets that have value due to their substance and properties	The S&P GSCI was the first major investable commodity index. It is broad-based and production-weighted to represent the global commodity market beta	Indices where the exposure to the multiple constituent asset classes is determined by specific strategies or investment goals	Indices that track changes in specialty indicators such as real estate, healthcare claims, and default rates in consumer credit.	S&P Dow Jones Indices' custom services give clients the ability to create or tailor an index to reflect their unique needs
U.S.	Commodity Producers	Global	Single-Factor Strategies:	S&P Real Assets	DJ Commodities	S&P STRIDE	The S&P CoreLogic Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices	Custom index options include:
Global	Consumers	Composite	– Low Volatility		S&P GSCI	Target Date	S&P CoreLogic	– Slice & dice:
Developed	Infrastructure	Investment Grade Corporate	– Quality		S&P WCI	Target Risk	Case-Shiller Home Price Indices <sup>(1)</sup>	Variation on a standard S&P Dow Jones Index
Emerging	Natural Resources	High-Yield Corporate	– Momentum		Dow Jones RAFI Commodity Index	Managed Volatility	Healthcare Claims	– White label:
Frontier	Environmental, Social & Governance (ESG):	Money Market	– Enhanced Value		Strategic Futures	Target Tuition Inflation	Risk Indicators	Client's proprietary index
Sector	– Core ESG	Treasury / Sovereign / Quasi-Gov't	– Other single factors		Equity-Based		Consumer Credit Default	– Hybrid:
Style	– Smart Beta ESG	U.S. Municipal	Multi-Factor Strategies:		Risk Control			Client's proprietary index using or referencing an S&P Dow Jones Index
Property & REIT	– Green Finance	Collateralized Senior Loan	– S&P GIVI					Services include:
	– Thematic & Sustainable Development Goals (SDGs)	Preferred & Convertible	– Factor combinations					– Benchmark Administration
	– ESG Innovations	Inflation-Linked Sukuk	Managed Volatility					– Index Calculation
			Dividend Income					– Index Distribution
			VIX					– Client Services & Support
			Quantitative Strategies					

(1) Case-Shiller® and Case-Shiller Indexes® are registered trademarks of CoreLogic

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by any third party and that seeks to provide an investment return based on the performance of any index

# Innovative Index Solutions

## Fixed Income/Multi-Asset-Class Indices

S&P Dow Jones Indices' multi-asset-class index coverage—representing a wide range of equity, fixed income, real assets, commodities, and themes—provides the foundation for the creation of innovative index solutions.

### Fixed Income Indices

S&P Dow Jones Indices offers core market value and alternatively weighted index solutions that apply methodologies to fit various fixed income portfolio strategies.

#### Core Fixed Income Indices

S&P Dow Jones Indices offers a comprehensive suite of core market value indices that track the performance of sovereign, sovereign inflation-linked, quasi and foreign government, corporate, and collateralized bonds in both domestic and global currencies.

Global	Asia
U.S.	Europe
Canada	MENA
Latin America	Oceania

#### Alternatively Weighted and Other Fixed Income Indices

S&P Dow Jones Indices can weight at the bond, issuer, country, and sector level to meet various diversification requirements and concentration limits and can combine multi-asset-class indices to benchmark different investment approaches.

Alternatively Weighted Indices, including tilts toward ESG or GDP	Collateralized Bond Indices
Smart Beta	Senior Loan Indices
	Infrastructure Indices

### Multi-Asset-Class Indices

S&P Dow Jones Indices offers multi-asset class index solutions including:

#### S&P Shift To Retirement Income and Decumulation (STRIDE)

Represents a life cycle, rules-based transition from growth assets to a hedged stream of inflation-adjusted retirement income

#### Target Date

Provides varying levels of exposure to equities and fixed income corresponding to a particular target retirement date

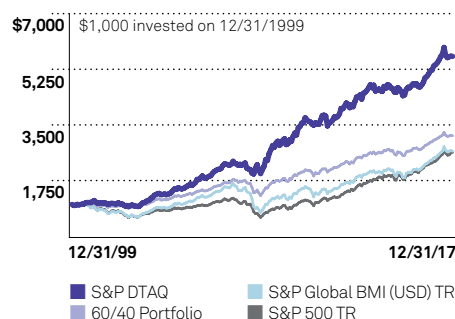
#### Target Date Style

Designed to help defined contribution plan sponsors screen, select, and monitor appropriate target date funds

Examples:

#### S&P Dynamic Tactical Allocation Index (DTAQ)

Global, systematic, multi-asset allocation strategy that employs trend and volatility signals to determine allocation across different asset classes



#### Target Risk

Multi-asset-class allocation strategies that target a particular risk level on a spectrum from conservative to aggressive

#### Dynamic Equity Assets

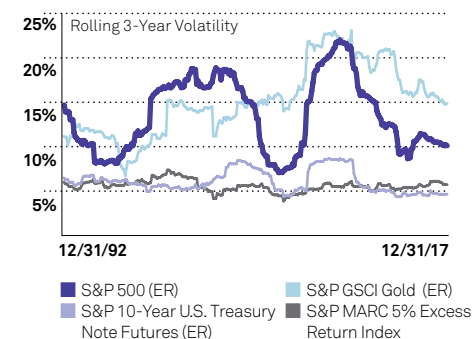
Exposure to the constituent asset class is determined by specific investment goals

#### Target Tuition Inflation

Designed to reflect inflation of college tuition and fees over long-term periods by using a blend of inflation bonds and corporate bonds with an overlay of short equities

#### S&P Multi-Asset Risk Control (MARC) 5%

Seeks to provide a dynamic multi-asset (equity, fixed income, commodities) allocation while targeting a portfolio volatility of 5%



# Innovative Index Solutions

## Strategy/Smart Beta Indices

S&P Dow Jones Indices has been offering Smart Beta indices since 2003 to meet the demand from institutional investors looking beyond classic market beta for factors that influence risk and return. S&P Dow Jones Indices has been rapidly expanding its strategy/smart beta index offerings to meet continued, growing demand.

Indexing/Passive Management		Active Management
BETA	SMART BETA	ALPHA
Market Exposure	Systematic Factor Exposures	Manager Skill

### Smart Beta Indices

**S&P Dow Jones Indices applies a quantitative framework or a theme to an asset class or combination of classes.**

#### Single-Factor Strategies

Indices designed to capture a single systematic factor exposure from characteristics of the stocks instead of the overall market. These factors include momentum, low volatility, value, and quality

#### Multi-Factor Strategies

Indices designed to provide diversification using a combination of factors to reduce market factor cyclicalities

#### Managed Volatility

Indices designed to provide exposure to a particular market, investment theme, or strategy while controlling the level of risk

#### Quantitative Strategies

Indices that utilize quantitative frameworks to allocate exposure within an asset class or across asset classes

### Factors

**Single- and multi-factor strategy indices aim to capture a return premium associated with factors, including:**

#### Size

Equal-weight indices are designed to reduce the concentration risk typically associated with capitalization-weighted indices

#### Dividend Yield

Provides exposure to dividend-paying stocks, employing both dividend-growth and high-dividend approaches

#### Value

Provides exposure to stocks whose market valuation is more attractive than the overall market based on key fundamentals

#### Low Volatility

Provides exposure to lowest-volatility stocks within global markets

#### Quality

Provides exposure to quality in companies, as defined by financial and competitive considerations

#### Momentum

Measures the performance of securities that exhibit persistence in their relative performance

The boundary between beta and alpha has become increasingly blurred, with investors considering a spectrum of approaches. A new generation of indices makes it possible to indicize investment strategies that were formerly the exclusive preserve of active managers.

### Factor Allocator™

Factor Allocator™ is a free, web-based educational and visualization tool that features more than 20 years of historical factor-based index data from S&P Dow Jones Indices.

- Build factor portfolios using Factor Playground
- Replicate the underlying mix of factors that drive the returns of a mutual fund, ETF, or active manager in Factor Fit
- Understand the factors that impact an investment fund/portfolio

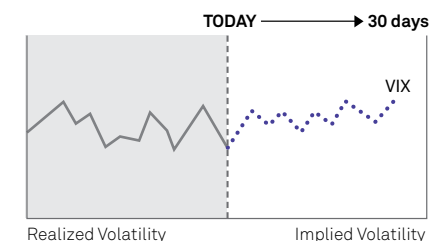
Visit [factorallocator.com/spdji](http://factorallocator.com/spdji)



### VIX®

The CBOE Volatility Index, the VIX, is a leading measure of the market's expectation of stock-market volatility. Rather than measuring "realized" or historical volatility, VIX projects "implied" or expected volatility—specifically, 30 days in the future—by measuring changes in the prices of options on the S&P 500. Investors use products linked to VIX to hedge their portfolios against market risk or to trade volatility.

#### What VIX Measures: Future (Implied) Volatility, 30 Days Out








*\$234 billion in assets are indexed to S&P Dow Jones Indices' Smart Beta indices\**

\*Assets include ETFs and other indexed funds. Data as of 12/31/2017

## Environmental, Social and Governance (ESG) Indices

## Spectrum of ESG Index Solutions

ESG Category	Description	Examples
 <b>Core ESG</b>	Integrate low carbon and/or ESG considerations into broad market indices	S&P Environmental & Socially Responsible Indices S&P Carbon Efficient Index Family
 <b>Smart Beta ESG</b>	Incorporate ESG elements into specific objectives	S&P Long-Term Value Creation (LTV) Index JPX/S&P CAPEX & Human Capital Index
 <b>Thematic and Sustainable Development Goals (SDGs)</b>	Cover topics related to SDGs and track the social, technological, and infrastructure developments to meet these objectives	S&P Global Clean Energy Index S&P Global Water Index
 <b>Green Finance</b>	Measure instruments that fund projects with specific environmental benefits	S&P Green Bond Indices S&P Green Bond Select Indices
 <b>ESG Innovations</b>	Offer pioneering and innovative ESG index solutions	S&P Carbon Price Risk Adjusted Indices

Carbon Footprint	Carbon Efficiency	Weighted Avg. Carbon Intensity	Fossil Fuel Reserves
The aggregation of operational and first-tier supply chain carbon footprints of index constituents per US \$1 million invested	The aggregation of operational and first-tier supply chain carbon footprints of index constituents per US \$1 million revenue	The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index	The carbon footprint that could be generated if the proven and possible fossil fuel reserves owned by index constituents were burned per US \$1 million invested

The S&P Dow Jones Indices Carbon Scorecard indicates the index exposure to carbon risks using five indicators—carbon footprint, fossil fuel reserve emissions, coal revenue exposure, energy transition risk, and carbon risk exposure—for key S&P Dow Jones Indices equity and fixed income indices.

Index	Carbon Footprint	Fossil Fuel Reserve Emissions	Coal Revenue Exposure	Energy Transition Risk	Carbon Price Risk Exposure (2030)
S&P/TOPIX 150	●	●	●	●	●
S&P United Kingdom	●	●	●	●	●
S&P 500	●	●	●	●	●
S&P Europe 350	●	●	●	●	●
S&P Global 1200	●	●	●	●	●
S&P Eurozone IG Corp. Bond Index	●	●	●	●	●
S&P/ASX All Australian 50	●	●	●	●	●
S&P 500 Bond Index	●	●	●	●	●
S&P Latin America 40	●	●	●	●	●
S&P/IFCI	●	●	●	●	●
S&P Asia 50	●	●	●	●	●
S&P/TSX 60	●	●	●	●	●

**Source:** S&P Dow Jones Indices LLC and Trucost. Data as of 12/31/2017. Table is for illustrative purposes only



# Index Solutions: Basis for a Range of Investment Vehicles

S&P Dow Jones Indices offerings serve as the basis for ETFs, futures, options, and other investable products around the world.

## S&P Dow Jones Indices Has Been a Catalyst for Important Financial Innovations

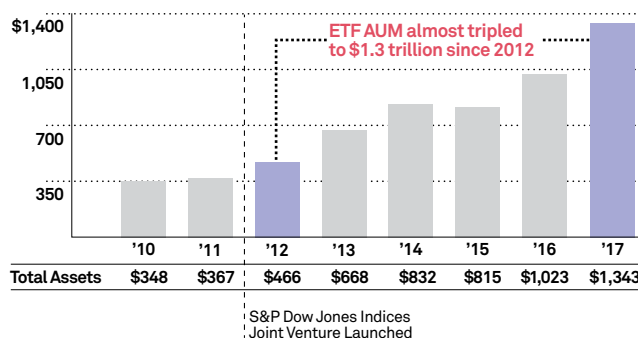
<b>1972</b> <b>First indexed mutual fund:</b> Qualidex Fund (based on DJIA)	<b>1973</b> <b>One of first institutional indexed funds:</b> Wells Fargo Stagecoach Fund (based on S&P 500)	<b>1975</b> <b>First major retail indexed mutual fund:</b> Vanguard 500 Index Fund
<b>1982</b> <b>Longest running listed index future:</b> S&P 500 index futures on CME	<b>1983</b> <b>Longest-running listed index options:</b> S&P 100 and S&P 500 options on CBOE	<b>1990</b> <b>World's first exchange-traded, index-linked product:</b> iShares S&P/TSX 60 Index Fund
<b>1993</b> <b>First U.S.-listed exchange-traded fund:</b> S&P 500 SPDR	<b>1997</b> <b>DJIA options and futures:</b> Cash options on CBOE and futures on CBOT	<b>2003</b> <b>First dividend ETF:</b> iShares Select Dividend ETF
<b>2003</b> <b>First equal-weight ETF:</b> Guggenheim S&P 500 Equal Weight ETF	<b>2004</b> <b>First volatility derivative:</b> VIX futures on CBOE	<b>2011</b> <b>First low-volatility ETF:</b> PowerShares S&P 500 Low Volatility Portfolio

## ETFs Linked to S&P Dow Jones Indices

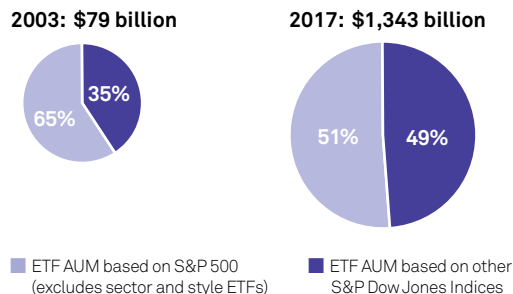
Exchange-traded funds (ETFs)—which represent share ownership of an index fund but trade like shares of stock—have become some of the most actively traded securities on stock markets around the world.

### S&P Dow Jones Index-Based Global ETF Assets <sup>(1)</sup>

(ending AUM; dollars in billions)



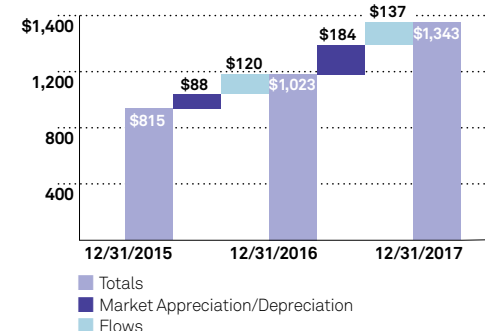
### Growing and Diversifying ETF Assets Based on S&P Dow Jones Indices <sup>(1)</sup>



## Drivers of ETF Growth

### AUM: A Mix of Flows and Market Appreciation

(dollars in billions)



Notes for pages 48 and 49:

Sources:

- (1) Source for S&P Indices: Bloomberg (2009–2016); Source for Dow Jones Indexes: Bloomberg (2009–2016). Historical figures from S&P Indices and Dow Jones Indexes for 2009–2011 have been combined for illustration purposes only. The joint venture was launched in June 2012
- (2) American Stock Exchange (2006–2008), Bloomberg (2009–2015), Morningstar (2016–2017)
- (3) American Stock Exchange (2006–2008), Bloomberg (2009–2015), Morningstar (2016–2017), Select Sector SPDRs started trading in December 1998
- (4) Bloomberg (2006–2015), Morningstar (2016–2017)
- (5) Chicago Mercantile Exchange. E-mini 500 contracts started trading in September 1997
- (6) Chicago Board Options Exchange
- (7) Chicago Board Options Exchange. VIX option contracts started trading in February 2006. Contract volume may be based on preliminary reported volume rather than cleared volume

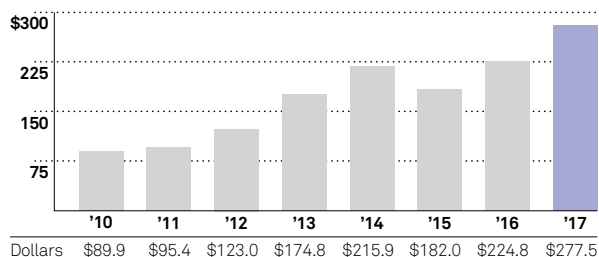


## ETFs

The launch of the SPDR S&P 500 ETF (Symbol: SPY) put S&P Dow Jones Indices at the forefront of ETF development. Launched in January 1993, SPY was the very first exchange-traded fund listed in the U.S.

### SPDR S&P 500 (Symbol: SPY) <sup>(2)</sup>

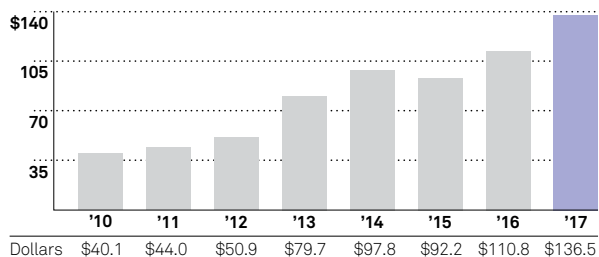
(ending AUM; dollars in billions)



The world's largest and most-traded ETF with \$278 billion in assets for the year ending 2017

### Select Sector SPDRs (Symbols: XLY, XLP, XLE, XLF, XLV, XLI, XLB, XLK, XLU) <sup>(3)</sup>

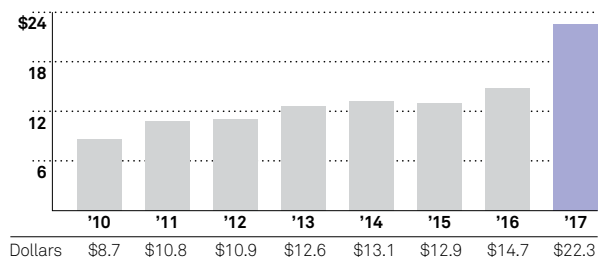
(ending AUM; dollars in billions)



ETFs based on indices that consist of companies in the S&P 500 as classified by sector according to the Global Industry Classification Standard (GICS®)

### SPDR Dow Jones Industrial Average ETF

(Symbol: DIA) <sup>(4)</sup> (ending AUM; dollars in billions)



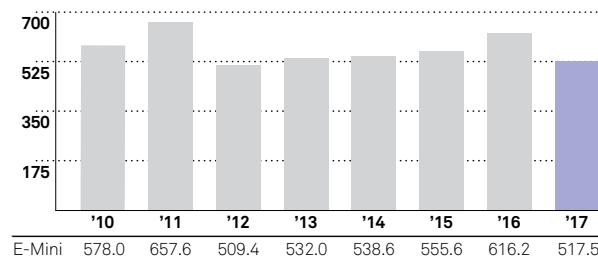
ETF based on the DJIA, a price-weighted index and the oldest continuous barometer of the U.S. stock market

## Exchange-Traded Derivatives

S&P Dow Jones Indices has been an important contributor to the exchange-traded derivatives market since the introduction of the S&P 500 futures contracts by CME in 1982 and the S&P 100 and S&P 500 options by CBOE in 1983.

### S&P 500 E-Mini Contracts Traded on the CME

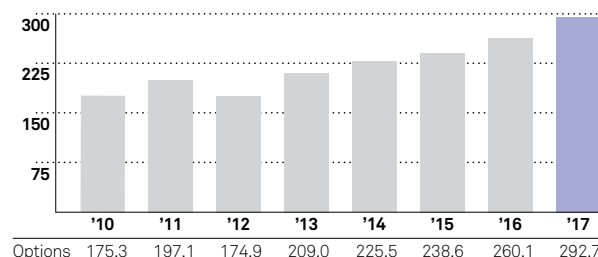
(includes Futures and Options on Futures) <sup>(5)</sup> (contracts in millions)



Represents a fraction of the value of a corresponding standard futures contract

### S&P 500 Option Contracts Traded on the CBOE <sup>(6)</sup>

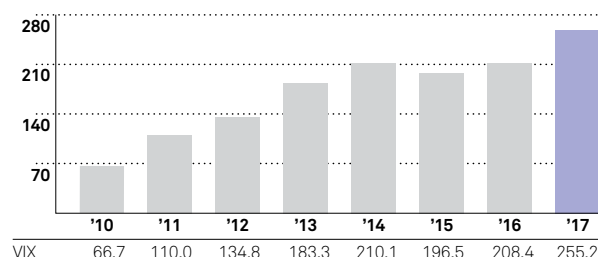
(contracts in millions)



Gives the right to buy or sell the value of the S&P 500 at the stated exercise price

### VIX® Contracts Traded on the CBOE

(Includes Futures, Options, Options on Futures) <sup>(7)</sup> (contracts in millions)



Based on the CBOE Volatility Index (VIX®), the leading measure of the stock market's expectation of volatility, as implied by S&P 500 options

See footnotes on page 48

# Financial Review

## 2017 Financial Highlights

	Ratings <sup>(1)</sup>	Market Intelligence <sup>(1,4)</sup>	Platts <sup>(5)</sup>	Indices <sup>(6)</sup>
<b>Revenue</b>	Increased by 18% to \$2.99 billion	Increased by 1% to \$1.68 billion	Decreased by 16% to \$774 million	Increased by 15% to \$733 million
<b>Organic Revenue</b>	Increased by 18% to \$2.99 billion	Increased by 9% to \$1.68 billion	Increased by 5% to \$744 million	Increased by 14% to \$730 million
<b>Operating Profit</b>	Increased by 21% to \$1.52 billion <sup>(2)</sup>	Decreased by 36% to \$467 million	Decreased by 70% to \$326 million	Increased by 14% to \$471 million <sup>(7)</sup>
<b>Adjusted Operating Profit</b>	Increased by 27% to \$1.61 billion <sup>(3)</sup>	Increased by 10% to \$548 million	Decreased by 4% to \$365 million	Increased by 14% to \$478 million <sup>(7)</sup>
<b>Adjusted Operating Profit Margin</b>	53.8% <sup>(3)</sup>	32.6%	47.3%	65.2% <sup>(7)</sup>

### Adjusted Financial Performance Measures

The 2018 Investor Fact Book presents the Company's financial results in accordance with accounting principles generally accepted in the United States ("GAAP") in the Financial Review section on pages 50 to 66. It also presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. The accompanying notes and reconciliation of non-GAAP measures to the most directly comparable financial measure calculated in accordance with GAAP measures are on pages 67 to 70.

The Company's non-GAAP measures include adjustments that reflect how management views the businesses. Investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports. Investors should refer to audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

#### Notes for pages 50 and 51:

- (1) Division revenues do not include interdivision revenue elimination of \$76 million in 2013, \$86 million in 2014, \$88 million in 2015, \$98 million in 2016, and \$110 million in 2017. Percentages may sum to greater than 100%
- (2) Includes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013
- (3) Includes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013
- (4) 2017 results reflect the divestiture of QuantHouse. 2016 results reflect the

- settlements in 2014, and \$77 million of legal settlements in 2013
- (3) Excludes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013
- (4) 2017 results reflect the divestiture of QuantHouse. 2016 results reflect the

- divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis. 2015 reflects the acquisition of SNL Financial LC
- (5) 2016 results reflect the acquisitions of PIRA Energy Group and RigData. Additionally, the Company completed the sale of J.D. Power on September 7, 2016, with the results included in Platts results through that date. 2015 reflects the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide. 2014 results reflect

the acquisition of Eclipse Energy Group

- (6) 2016 results reflect the acquisition of Trucost plc.
- (7) Includes operating profit attributable to noncontrolling interests (\$73 million in 2013; \$92 million in 2014; \$101 million in 2015; \$109 million in 2016; \$127 million in 2017) as part of S&P Dow Jones Indices joint venture launched in June 2012
- (8) Total operating revenue includes interdivision revenue elimination of \$110 million in 2017 (U.S. \$57 million; Ex-U.S. \$53 million)

# Revenue Snapshots U.S. GAAP

## 4

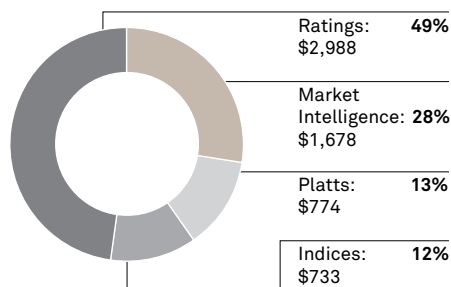
### Industry-Leading, Interrelated Businesses

Every division focused on growing its business while investing in new products and productivity. Late in 2017, the Company installed a new integrated operating model designed to give each business access to a shared digital infrastructure, data operations, and technology.

#### Revenue by Division <sup>(1,8)</sup>

(dollars in millions)

**2017: \$6,063**



See pages 52 and 53 for Division Revenue

## ~40%

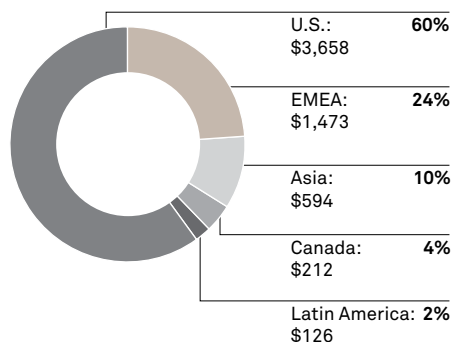
### Ex-U.S. Revenue

S&P Global has more than 20,000 employees in 31 countries and nearly 100 global offices. 40% of the Company's revenues in 2017 came from international operations. U.S. revenue increased by 6% year-over-year while Ex-U.S. revenue increased by 9%.

#### Revenue by Region <sup>(8)</sup>

(dollars in millions)

**2017: \$6,063**



See pages 56 to 58 for Global Revenue

## 70%

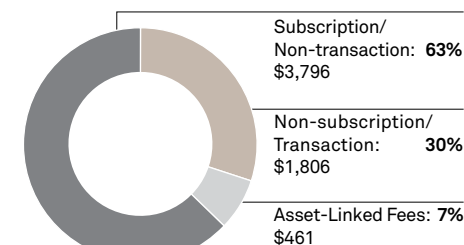
### Revenue is Ongoing in Nature

70% of S&P Global's revenue is tied to subscription-based business and asset-linked fees that are ongoing in nature. Asset-linked fee revenue increased by 21% year-over-year while subscription/non-transaction revenue increased by 5%.

#### Revenue by Type <sup>(8)</sup>

(dollars in millions)

**2017: \$6,063**



See page 59 for Revenue by Type

#### Notes:

See footnotes on page 50

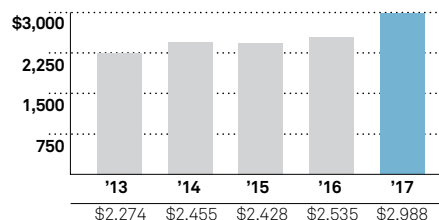
See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 to 70

# Operating Division Trends\* U.S. GAAP

## Ratings (1,2)

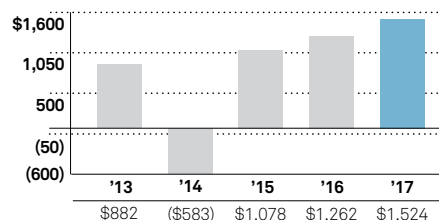
### Total Revenue

(dollars in millions)

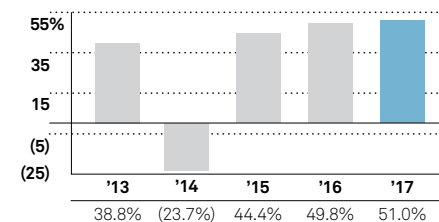


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



See footnotes on page 54

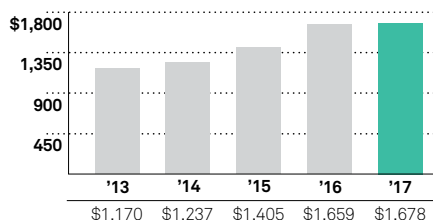
#### Note for Ratings:

Includes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

## Market Intelligence (1,3)

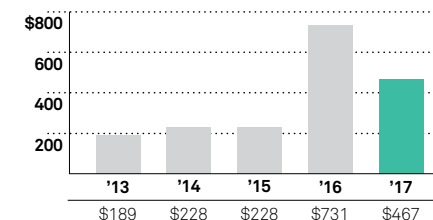
### Total Revenue

(dollars in millions)

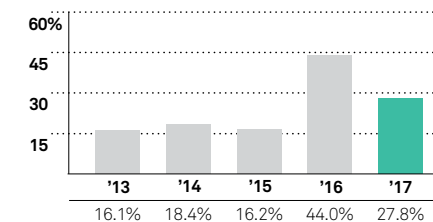


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



#### Notes for Market Intelligence:

2017 results reflect the divestiture of QuantHouse

2016 results reflect the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis

2015 results reflect the acquisition of SNL Financial LC

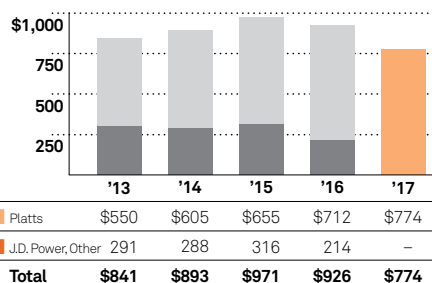
#### Notes for Platts:

Comparisons impacted by the sale of J.D. Power on September 7, 2016, with the results included in Platts results through that date

## Platts (4,5,6)

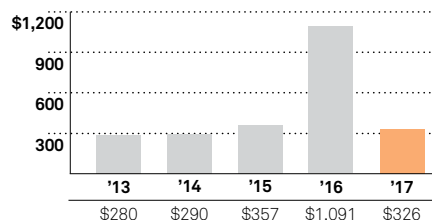
### Total Revenue

(dollars in millions)

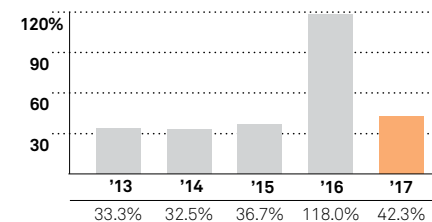


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



2016 results reflect the acquisitions of PIRA Energy Group and RigData

2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide

2014 results reflect the acquisition of Eclipse Energy Group

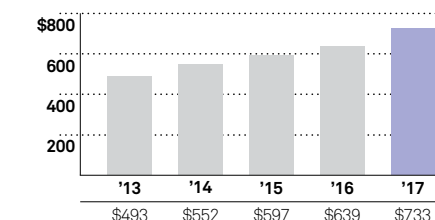
2013-2014 results reflect McGraw Hill Construction as a discontinued operation

2013 results include Aviation Week up until its sale in August 2013

## Indices (7,8)

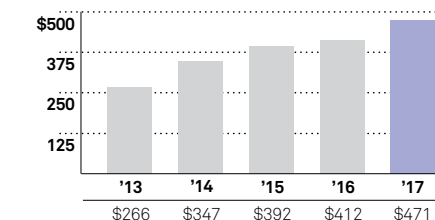
### Total Revenue

(dollars in millions)

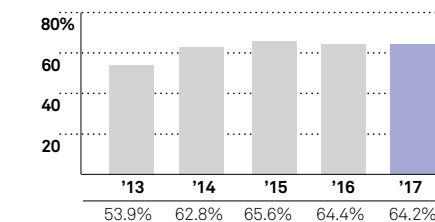


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



#### Notes for Indices:

2016 results reflect the acquisition of Trucost plc.

Includes operating profit attributable to noncontrolling interests (\$127 million in 2017; \$109 million in 2016; \$101 million in 2015; \$92 million in 2014; \$73 million in 2013) as part of the S&P Dow Jones Indices joint venture launched in June 2012

\* SPGI: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013-2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

# Operating Division Trends\* U.S. GAAP (continued)

## Notes for page 53:

- (1) Revenue for Ratings and expenses for Market Intelligence include an interdivision royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings
- (2) Includes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013
- (3) 2017 results reflect the divestiture of QuantHouse. 2016 reflects the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis. 2015 results reflect the acquisition of SNL Financial LC
- (4) 2016 reflects the acquisitions of PIRA Energy Group and RigData. Additionally, the Company completed the sale of J.D. Power on September 7, 2016, with the results included in Platts results through that date. 2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealer Association's Used Car Guide. 2014 results reflect the acquisition of Eclipse Energy Group
- (5) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2013–2014
- (6) Aviation Week was sold on August 1, 2013. Its results are included through that date
- (7) 2016 results reflect the acquisition of Trucost plc.

N/M: Not meaningful

\* SPGI: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

## Revenue

(dollars in millions)	2013	2014	2015	2016	2017
<b>Ratings <sup>(1)</sup></b>	<b>\$2,274</b>	<b>\$2,455</b>	<b>\$2,428</b>	<b>\$2,535</b>	<b>\$2,988</b>
% increase/(decrease)	12%	8%	(1%)	4%	18%
% of total	48%	49%	46%	45%	49%
<b>Market Intelligence <sup>(1,3)</sup></b>	<b>\$1,170</b>	<b>\$1,237</b>	<b>\$1,405</b>	<b>\$1,659</b>	<b>\$1,678</b>
% increase/(decrease)	4%	6%	14%	18%	1%
% of total	25%	24%	26%	29%	28%
<b>Platts <sup>(4,5,6)</sup></b>					
Platts	\$ 550	\$ 605	\$ 655	\$ 712	\$ 774
J.D. Power, Other	\$ 291	\$ 288	\$ 316	\$ 214	–
% increase/(decrease)	6%	6%	9%	(5)%	(16)%
% of total	18%	18%	18%	17%	13%
<b>Indices <sup>(7)</sup></b>	<b>\$ 493</b>	<b>\$ 552</b>	<b>\$ 597</b>	<b>\$ 639</b>	<b>\$ 733</b>
% increase/(decrease)	27%	12%	8%	7%	15%
% of total	10%	11%	11%	11%	12%
<b>Interdivision elimination</b>	<b>\$ (76)</b>	<b>\$ (86)</b>	<b>\$ (88)</b>	<b>\$ (98)</b>	<b>\$ (110)</b>
<b>Total revenue</b>	<b>\$4,702</b>	<b>\$5,051</b>	<b>\$5,313</b>	<b>\$5,661</b>	<b>\$6,063</b>
% increase/(decrease)	10%	7%	5%	7%	7%

## Expenses

(dollars in millions)	2013	2014	2015	2016	2017
<b>Ratings <sup>(1,2)</sup></b>	<b>\$ 1,392</b>	<b>\$ 3,038</b>	<b>\$ 1,350</b>	<b>\$ 1,273</b>	<b>\$ 1,464</b>
% increase/(decrease)	14%	N/M	(56%)	(6%)	15%
<b>Market Intelligence <sup>(1,3)</sup></b>	<b>\$ 981</b>	<b>\$ 1,009</b>	<b>\$ 1,177</b>	<b>\$ 928</b>	<b>\$ 1,211</b>
% increase/(decrease)	4%	3%	17%	(21%)	30%
<b>Platts <sup>(4,5,6)</sup></b>	<b>\$ 561</b>	<b>\$ 603</b>	<b>\$ 614</b>	<b>\$ (165)</b>	<b>\$ 448</b>
% increase/(decrease)	(2%)	8%	2%	N/M	N/M
<b>Indices <sup>(7)</sup></b>	<b>\$ 227</b>	<b>\$ 205</b>	<b>\$ 205</b>	<b>\$ 227</b>	<b>\$ 262</b>
% increase/(decrease)	23%	(10%)	0%	11%	15%
<b>Interdivision elimination</b>	<b>\$ (76)</b>	<b>\$ (86)</b>	<b>\$ (88)</b>	<b>\$ (98)</b>	<b>\$ (110)</b>
<b>Total expense</b>	<b>\$3,085</b>	<b>\$4,769</b>	<b>\$3,258</b>	<b>\$2,165</b>	<b>\$3,275</b>
% increase/(decrease)	8%	55%	(32%)	(34%)	51%

# Operating Division Trends\* U.S. GAAP (continued)

## Notes for page 54:

(1) Revenue for Ratings and expenses for Market Intelligence include an interdivision royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings

(2) Includes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

(3) 2017 results reflect the divestiture of QuantHouse. 2016 reflects the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis. 2015 results reflect the acquisition of SNL Financial LC

(4) 2016 reflects the acquisitions of PIRA Energy Group and RigData. Additionally, the Company completed the sale of J.D. Power on September 7, 2016, with the results included in Platts results through that date. 2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide. 2014 results reflect the acquisition of Eclipse Energy Group

(5) McGraw Hill Construction was sold in 2014 and was reclassified as a discontinued operation. It is excluded from results for 2013–2014

(6) Aviation Week was sold on August 1, 2013. Its results are included through that date

(7) 2016 results reflect the acquisition of Trucost plc.

(8) Includes operating profit attributable to noncontrolling interests (\$127 million in 2017; \$109 million in 2016; \$101 million in 2015; \$92 million in 2014; \$73 million in 2013) as part of S&P Dow Jones Indices joint venture launched in June 2012

(9) Includes interdivision revenue elimination

N/M: Not meaningful

\* SPGI: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

## Operating Profit by Division

(dollars in millions)	2013	2014	2015	2016	2017
<b>Ratings<sup>(1,2)</sup></b>	<b>\$ 882</b>	<b>\$ (583)</b>	<b>\$1,078</b>	<b>\$1,262</b>	<b>\$1,524</b>
% increase/(decrease)	9%	N/M	N/M	17%	21%
% of total	55%	N/M	52%	36%	55%
<b>Market Intelligence<sup>(1,3)</sup></b>	<b>\$ 189</b>	<b>\$ 228</b>	<b>\$ 228</b>	<b>\$ 731</b>	<b>\$ 467</b>
% increase/(decrease)	3%	21%	0%	N/M	(36%)
% of total	12%	81%	11%	21%	16%
<b>Platts<sup>(4,5,6)</sup></b>	<b>\$ 280</b>	<b>\$ 290</b>	<b>\$ 357</b>	<b>\$1,091</b>	<b>\$ 326</b>
% increase/(decrease)	28%	3%	23%	N/M	(70%)
% of total	17%	103%	17%	31%	12%
<b>Indices<sup>(7,8)</sup></b>	<b>\$ 266</b>	<b>\$ 347</b>	<b>\$ 392</b>	<b>\$ 412</b>	<b>\$ 471</b>
% increase/(decrease)	32%	30%	13%	5%	14%
% of total	16%	123%	19%	12%	17%
<b>Total division operating profit</b>	<b>\$1,617</b>	<b>\$ 282</b>	<b>\$2,055</b>	<b>\$3,496</b>	<b>\$2,788</b>
% increase/(decrease)	14%	(83%)	N/M	70%	(20%)

## Operating Profit Margin by Division

	2013	2014	2015	2016	2017
<b>Ratings<sup>(1,2)</sup></b>	38.8%	(23.7%)	44.4%	49.8%	51.0%
<b>Market Intelligence<sup>(1,3)</sup></b>	16.1%	18.4%	16.2%	44.0%	27.8%
<b>Platts<sup>(4,5,6)</sup></b>	33.3%	32.5%	36.7%	118.0%	42.3%
<b>Indices<sup>(7,8)</sup></b>	53.9%	62.8%	65.6%	64.4%	64.2%
<b>Total division operating profit margin<sup>(9)</sup></b>	<b>34.4%</b>	<b>5.6%</b>	<b>38.7%</b>	<b>61.7%</b>	<b>46.0%</b>

# Operating Division Trends\* U.S. GAAP (continued)

## Key Results, Adjusted for Foreign Exchange (Fx) Movements

(dollars in millions)	Reported					Fx					Fx Adjusted				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
<b>Revenue</b>															
Ratings	\$ 2,274	\$ 2,455	\$ 2,428	\$ 2,535	\$ 2,988	\$ 5	\$ 1	\$ 92	\$ 18	\$ (7)	\$ 2,279	\$ 2,456	\$ 2,520	\$ 2,553	\$ 2,981
Market Intelligence	1,170	1,237	1,405	1,659	1,678	1	–	11	6	2	1,171	1,237	1,416	1,665	1,680
Platts	841	893	971	926	774	2	2	6	–	–	843	895	977	926	774
Indices	493	552	597	639	733	1	1	5	–	–	494	553	602	639	733
Elimination	(76)	(86)	(88)	(98)	(110)	–	–	–	–	–	(76)	(86)	(88)	(98)	(110)
<b>Total revenue</b>	<b>\$4,702</b>	<b>\$5,051</b>	<b>\$5,313</b>	<b>\$5,661</b>	<b>\$6,063</b>	<b>\$ 9</b>	<b>\$ 4</b>	<b>\$114</b>	<b>\$ 24</b>	<b>\$ (5)</b>	<b>\$4,711</b>	<b>\$5,055</b>	<b>\$5,427</b>	<b>\$5,685</b>	<b>\$6,058</b>
<b>Operating profit by division</b>															
Ratings	\$ 882	\$ (583)	\$ 1,078	\$ 1,262	\$ 1,524	\$ (11)	\$ (17)	\$ 16	\$ (7)	\$ 8	\$ 871	\$ (600)	\$ 1,094	\$ 1,255	\$ 1,532
Market Intelligence	189	228	228	731	467	(9)	(8)	(16)	(119)	7	180	220	212	612	474
Platts	280	290	357	1,091	326	(1)	2	(11)	85	–	279	292	346	1,176	326
Indices	266	347	392	412	471	1	2	–	(2)	(3)	267	349	392	410	468
<b>Total division operating profit</b>	<b>\$1,617</b>	<b>\$ 282</b>	<b>\$2,055</b>	<b>\$3,496</b>	<b>\$2,788</b>	<b>\$(20)</b>	<b>\$(22)</b>	<b>\$ (11)</b>	<b>\$ (43)</b>	<b>\$12</b>	<b>\$1,597</b>	<b>\$ 260</b>	<b>\$2,044</b>	<b>\$3,453</b>	<b>\$2,800</b>
<b>Operating profit margin by division adjusted for Fx movements versus the prior year</b>															
Ratings	38.8%	(23.7%)	44.4%	49.8%	51.0%						38.2%	(24.4%)	43.4%	49.2%	51.4%
Market Intelligence	16.1%	18.4%	16.2%	44.0%	27.8%						15.3%	17.8%	14.9%	36.7%	28.2%
Platts	33.3%	32.5%	36.7%	118.0%	42.3%						33.2%	32.6%	35.4%	127.2%	42.3%
Indices	53.9%	62.8%	65.6%	64.4%	64.2%						54.0%	63.0%	65.1%	64.1%	63.8%
<b>Total division operating profit margin adjusted for Fx movements versus the prior year</b>															
	34.4%	5.6%	38.7%	61.7%	46.0%						33.9%	5.2%	37.7%	60.7%	46.2%

Details may not sum to total due to rounding

\* SPGI: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

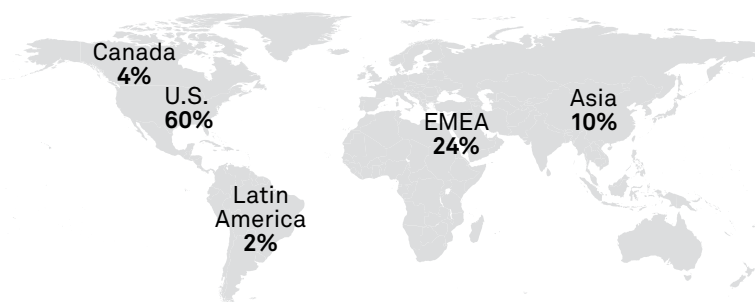


# Global Revenue\* U.S. GAAP

In 2017, U.S. revenue accounted for 60% of S&P Global's total revenue and represented an 8% 4-year compound annual growth rate (CAGR). Ex-U.S. revenue accounted for 40% of the total and represented a 5% 4-year CAGR. S&P Global Ratings contributed nearly half of Ex-U.S. revenue. Geographical statistics are based on a customer's billing location, not the end user's geographical location.

## 2017 Revenue:

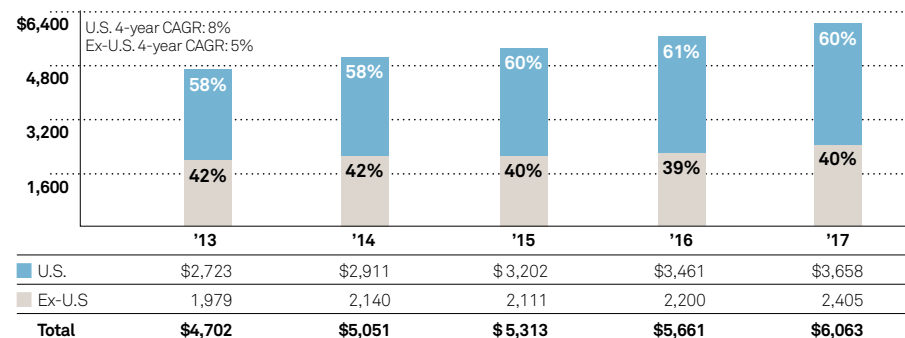
# \$6.1 billion



(percentage of total Company)

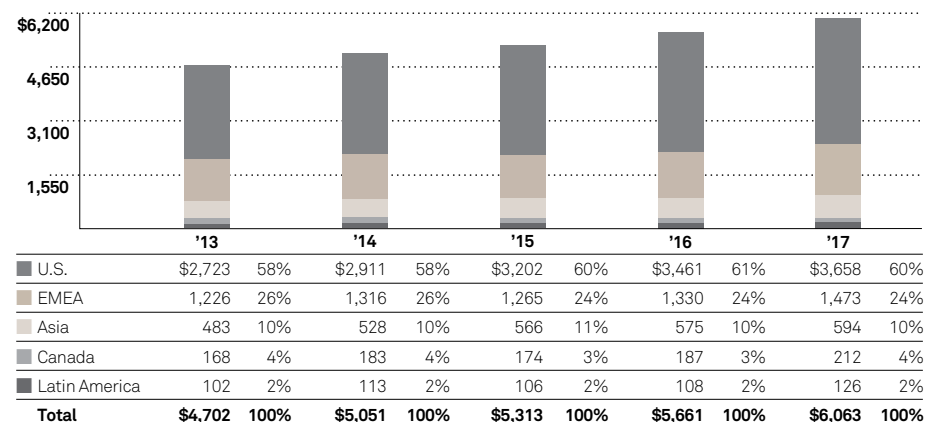
## Global Revenue: U.S. and Ex-U.S. <sup>(1,3)</sup>

(dollars in millions)



## Global Revenue: Geographic Region and Percent of Total <sup>(1,3)</sup>

(dollars in millions)



### Notes for pages 56 and 57:

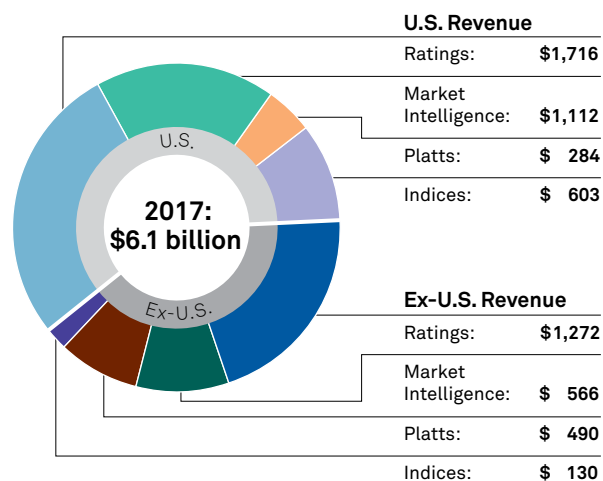
- (1) Ex-U.S. revenue includes international sales by U.S. operations
- (2) Individual division results do not include adjustment for interdivision revenue elimination
- (3) Total Company revenue includes interdivision revenue elimination

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

40% of S&P Global's 2017 revenue was generated outside the U.S.

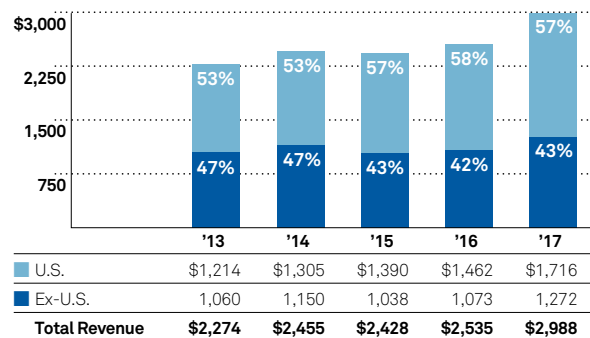
# Global Revenue by Division\* U.S. GAAP (continued)

## Global Revenue by Division<sup>(1,3)</sup>



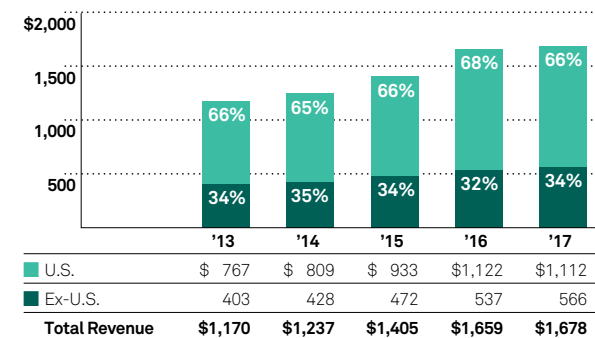
## Ratings<sup>(1,2)</sup>

(dollars in millions)



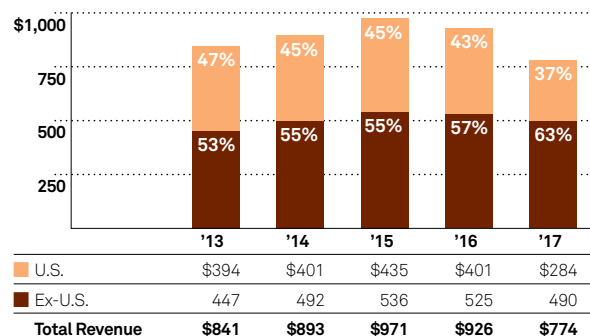
## Market Intelligence<sup>(1,2)</sup>

(dollars in millions)



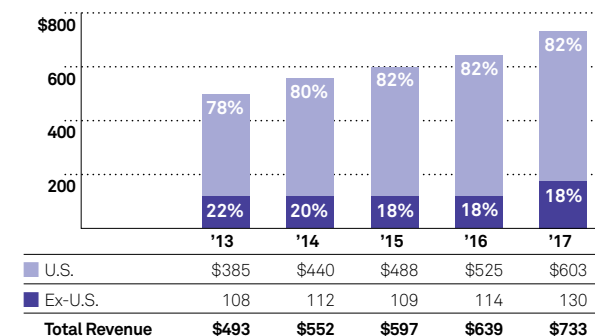
## Platts<sup>(1)</sup>

(dollars in millions)



## Indices<sup>(1)</sup>

(dollars in millions)



See footnotes on page 56

# Global Revenue by Division\* U.S. GAAP (continued)

## Notes for page 58:

(1) Ex-U.S. revenue includes international sales by U.S. operations

(2) Individual division results do not include adjustment for interdivision revenue elimination

(3) Total Company revenue includes interdivision revenue elimination

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

## Global Revenue by Division\*

(dollars in millions)	2013	2014	2015	2016	2017	% of 2017 U.S.
<b>U.S. <sup>(2)</sup></b>						
Ratings	\$ 1,214	\$ 1,305	\$ 1,390	\$ 1,462	\$ 1,716	47%
Market Intelligence	767	809	933	1,122	1,112	30%
Platts	394	401	435	401	284	8%
Indices	385	440	488	525	603	17%
Interdivision revenue elimination	(37)	(44)	(44)	(49)	(57)	(2%)
<b>U.S. revenue <sup>(3)</sup></b>	<b>\$2,723</b>	<b>\$2,911</b>	<b>\$3,202</b>	<b>\$3,461</b>	<b>\$3,658</b>	
<b>Ex-U.S. <sup>(1,2)</sup></b>						% of 2017 Ex-U.S.
Ratings	\$ 1,060	\$ 1,150	\$ 1,038	\$ 1,073	\$ 1,272	53%
Market Intelligence	403	428	472	537	566	24%
Platts	447	492	536	525	490	20%
Indices	108	112	109	114	130	5%
Interdivision revenue elimination	(39)	(42)	(44)	(49)	(53)	(2%)
<b>Ex-U.S. revenue <sup>(3)</sup></b>	<b>\$1,979</b>	<b>\$2,140</b>	<b>\$2,111</b>	<b>\$2,200</b>	<b>\$2,405</b>	
<b>Total revenue <sup>(3)</sup></b>	<b>\$4,702</b>	<b>\$5,051</b>	<b>\$5,313</b>	<b>\$5,661</b>	<b>\$6,063</b>	

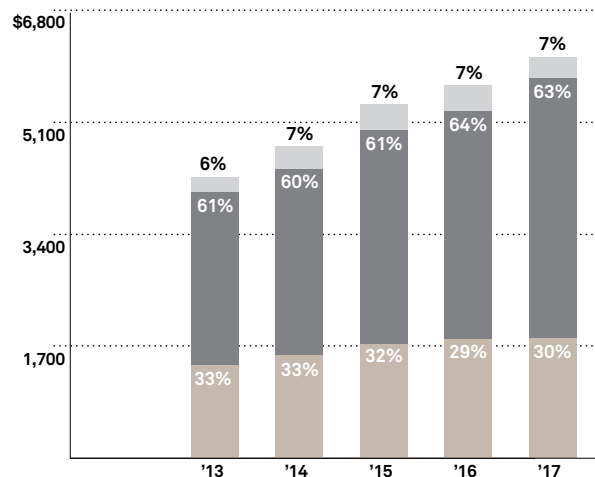
## Number of Employees\*

	2013	2014	2015	2016	2017
U.S.	5,100	5,000	5,700	5,100	5,200
Ex-U.S.	11,300	12,000	14,700	14,900	15,200
<b>Total employees</b>	<b>16,400</b>	<b>17,000</b>	<b>20,400</b>	<b>20,000</b>	<b>20,400</b>

# Revenue by Type\* U.S. GAAP

## Total Company<sup>(1, 5, 6, 7, 8, 9)</sup>

(dollars in millions)



See footnotes on page 10

### Notes:

See the following pages for descriptions of each division's non-transaction/subsorption revenue, transaction/non-subsorption revenue, and asset-linked fees:

Page 12: Ratings

Page 26: Market Intelligence

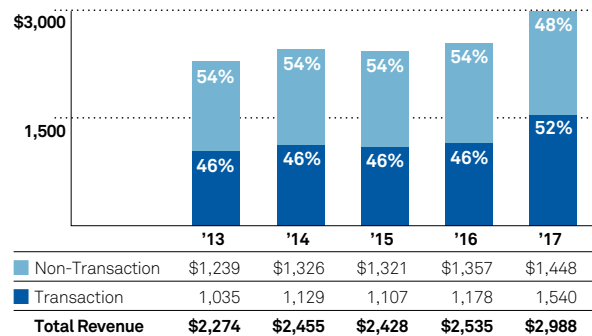
Page 32: Platts

Page 40: Indices

\* SPGI: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

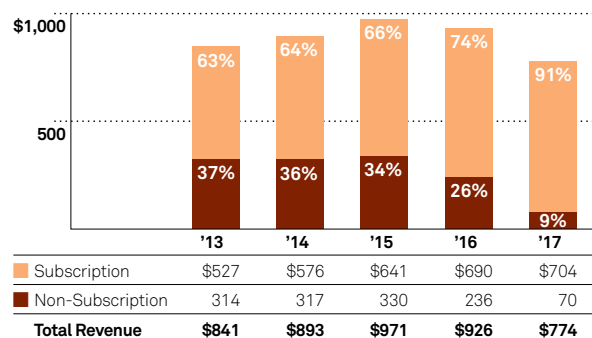
## Ratings<sup>(2)</sup>

(dollars in millions)



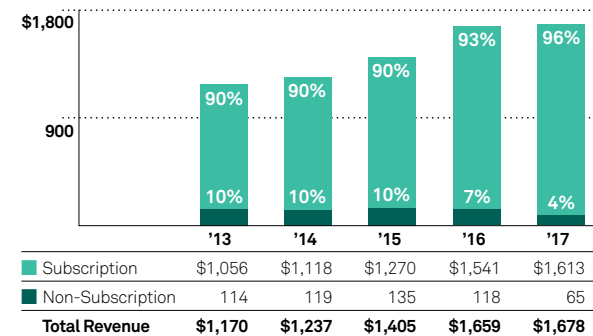
## Platts<sup>(6, 7, 8)</sup>

(dollars in millions)



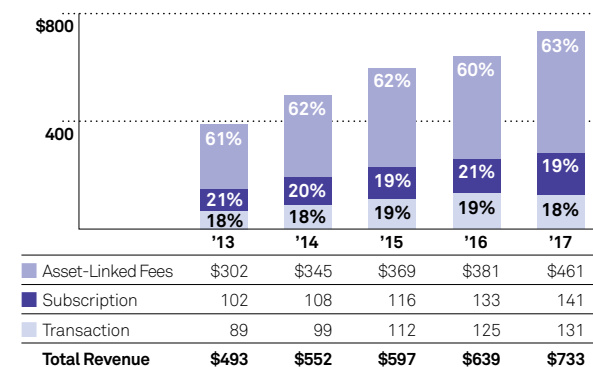
## Market Intelligence<sup>(2, 5)</sup>

(dollars in millions)



## Indices<sup>(9)</sup>

(dollars in millions)

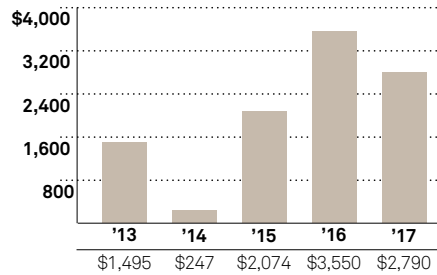


Revenue increased 7% as compared to 2016, with a 5% increase in subscription/non-transaction revenue, a 9% increase in non-subscription/transaction revenue, and a 21% increase in asset-linked fees

# EBITDA | Net Debt (Cash) to EBITDA\* U.S. GAAP

## Total Company EBITDA

(dollars in millions)



## Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

(dollars in millions)

	2013	2014	2015	2016	2017
<b>Operating profit</b>					
Ratings <sup>(1)</sup>	\$ 882	\$ (583)	\$ 1,078	\$ 1,262	\$ 1,524
Market Intelligence	189	228	228	731	467
Platts	280	290	357	1,091	326
Indices	266	347	392	412	471
<b>Total division operating profit</b>	<b>\$1,617</b>	<b>\$ 282</b>	<b>\$2,055</b>	<b>\$3,496</b>	<b>\$2,788</b>
Less: Unallocated expense	259	169	138	127	178
<b>Earnings before interest and taxes (EBIT)</b>	<b>\$1,358</b>	<b>\$ 113</b>	<b>\$1,917</b>	<b>\$3,369</b>	<b>\$2,610</b>
Depreciation	86	86	90	85	82
Amortization of intangibles	51	48	67	96	98
<b>EBITDA</b>	<b>\$1,495</b>	<b>\$ 247</b>	<b>\$2,074</b>	<b>\$3,550</b>	<b>\$2,790</b>

## Net Debt (Cash) to EBITDA

Years ended December 31

(dollars in millions)

	2007	SPGI*									
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cash and cash equivalents & short-term investments	\$ 396	\$ 405	\$1,118	\$1,439	\$ 864	\$ 761	\$1,560	\$ 2,500	\$1,487	\$2,400	\$2,791
Total debt	1,197	1,268	1,198	1,198	1,193	1,251	794	795	3,611	3,564	3,569
Net debt (cash)	\$ 801	\$ 863	\$ 80	\$ (241)	\$ 329	\$ 490	\$ (766)	\$ (1,705)	\$2,124	\$1,164	\$ 778
EBITDA	\$1,838	\$1,142	\$1,072	\$1,112	\$1,178	\$1,311	\$1,495	\$ 247	\$2,074	\$3,550	\$2,790
<b>Net debt (cash) to EBITDA</b>	<b>0.5x</b>	<b>0.8x</b>	<b>0.1x</b>	<b>(0.2x)</b>	<b>0.3x</b>	<b>0.4x</b>	<b>(0.5x)</b>	<b>(6.9x)</b>	<b>1.0x</b>	<b>0.3x</b>	<b>0.3x</b>

### Notes for page 60:

(1) Includes the impact of \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, \$54 million of net legal settlement expenses in 2015, \$1.6 billion of legal and regulatory settlements in 2014, and \$77 million of legal settlements in 2013

\* SPGI: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2008–2013) and McGraw Hill Construction (2010–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

# Free Cash Flow | Capital Investments

## Notes for page 61:

- (1) The free cash flow presentation for 2012–2014 reflects McGraw Hill Construction as a discontinued operation, and 2010–2013 reflects McGraw-Hill Education as a discontinued operation. Prior years were not restated
- (2) 2012 free cash flow was influenced by costs to enable the separation of McGraw-Hill Education and a pension contribution in Q4 2012
- (3) 2013 free cash flow was influenced by a tax payment in Q1 2013 that was extended from Q4 2012, a legal settlement, and a payment related to an early lease termination
- (4) 2014 free cash flow was influenced by a tax refund received in Q1 2014 for an overpayment in 2013 and improved collections impacting accounts receivable
- (5) 2015 free cash flow was influenced by after-tax legal and regulatory settlements and insurance recoveries
- (6) 2016 free cash flow was influenced by after-tax legal settlements, insurance recoveries, and tax on gain from sale of J.D. Power
- (7) 2017 free cash flow was influenced by after-tax legal settlements and tax on gain from sale of SPSE and CMA
- (8) 2014, 2015, and 2016 free cash flow presentation reflects the adoption of Accounting Standards Update (ASU) 2016–09. Prior years were not restated

## Free Cash Flow

### Reconciliation of Non-GAAP Financial Information

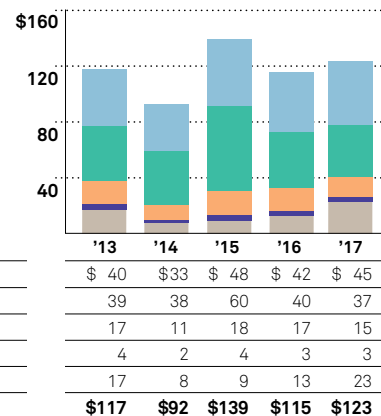
Years ended December 31

(dollars in millions)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Cash provided by operating activities</b>	\$ 1,721	\$1,178	\$ 1,330	\$ 704	\$ 924	\$ 730	\$ 782	\$ 1,428	\$ 356	\$ 1,560	\$ 2,016
Investment in prepublication costs	(299)	(254)	(177)	–	–	–	–	–	–	–	–
Capital expenditures	(246)	(131)	(92)	(86)	(92)	(96)	(117)	(92)	(139)	(115)	(123)
Distributions to noncontrolling interest holders	(4)	(9)	(9)	(34)	(23)	(24)	(75)	(84)	(104)	(116)	(111)
<b>Free cash flow</b>	<b>\$1,172</b>	<b>\$ 784</b>	<b>\$1,052</b>	<b>\$584</b>	<b>\$809</b>	<b>\$610</b>	<b>\$590</b>	<b>\$1,252</b>	<b>\$ 113</b>	<b>\$1,329</b>	<b>\$1,782</b>
Tax on gain from sale of J.D. Power	–	–	–	–	–	–	–	–	–	200	–
Tax on gain from sale of SPSE and CMA	–	–	–	–	–	–	–	–	–	–	67
Payment of legal and regulatory settlements	–	–	–	–	–	–	–	35	1,624	150	4
Legal settlement insurance recoveries	–	–	–	–	–	–	–	–	(101)	(77)	–
Tax benefit from legal settlements	–	–	–	–	–	–	–	–	(250)	(24)	(2)
<b>Free cash flow excluding above items</b>	<b>\$1,172</b>	<b>\$ 784</b>	<b>\$1,052</b>	<b>\$584</b>	<b>\$809</b>	<b>\$610</b>	<b>\$590</b>	<b>\$1,287</b>	<b>\$1,386</b>	<b>\$1,578</b>	<b>\$1,851</b>

SPGJ (1, 2, 3, 4, 5, 6, 7, 8)

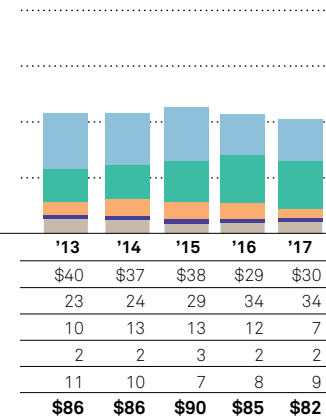
## Capital Expenditures

(dollars in millions)



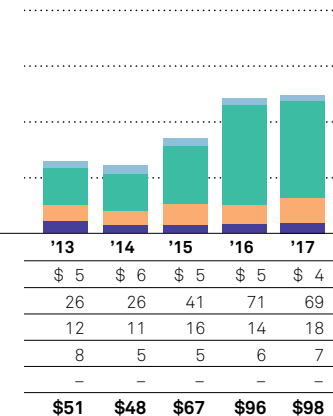
## Depreciation

(dollars in millions)



## Amortization of Intangibles

(dollars in millions)



Note: Depreciation includes amortization of technology projects

Free cash flow, excluding certain items, was approximately \$1.9 billion in 2017

# Acquisitions & Divestitures U.S. GAAP

Acquisition and divestiture amounts for continuing operations reflect those reported on S&P Global's U.S. GAAP cash flow statement and are not indicative of actual purchase/sale prices due to purchase price adjustments and other timing differences in payments/receipts. Divestiture amounts also include proceeds received from the disposition of property and equipment.

Amounts provided in brackets include discontinued operations.

## Divisions:

- **Ratings**  
(effective 2016; formerly named "Standard & Poor's Ratings Services" from 2011 to 2016)
- ❖ **Market Intelligence**  
(effective 2016; formerly named "S&P Capital IQ" from 2012 to 2015)
- ▲ **Platts**  
(effective 2016; formerly named "Commodities & Commercial Markets" from 2010 to 2016)
- \* **Indices**  
The S&P Dow Jones Indices joint venture was launched in June 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices results separately in 4Q 2012 and recast results for 2010–2012
- ◆ **Corporate**
- **McGraw-Hill Education (MHE)**  
(former division; effective 1Q 2013, McGraw-Hill Education was sold to Apollo Global Management, LLC)

Beginning with the first quarter of 2018, the Company began reporting S&P Global Market Intelligence and S&P Global Platts as separate reportable segments. They were previously reported under the Market and Commodities Intelligence segment from 4Q 2016 to the end of 2017

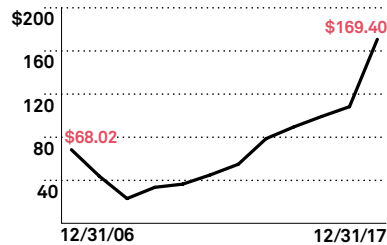
	Acquisitions	Divestitures
<b>As of 3Q 2018</b>	<b>\$263 million</b> <ul style="list-style-type: none"> <li>● Pragmatix (acquired by CRISIL)</li> <li>❖ Panjiva</li> <li>❖ RateWatch</li> <li>◆ FiscalNote (venture investment)</li> <li>◆ Kensho Technologies, Inc. (remaining majority stake)</li> <li>◆ Ursa (venture investment)</li> <li>◆ Xpansiv (venture investment)</li> </ul>	No divestitures
<b>2017</b>	<b>\$83 million</b> <ul style="list-style-type: none"> <li>● CARE Ratings Limited (8.9% interest by CRISIL)</li> <li>❖ Derivatives Service Bureau (minority investment)</li> <li>◆ Algomi Limited (venture investment)</li> <li>◆ Arbor Ventures (initial venture capital commitment)</li> </ul>	❖ QuantHouse
<b>2016</b>	<b>\$177 million</b> <ul style="list-style-type: none"> <li>● TRIS Rating (49% interest)</li> <li>▲ Commodities Flow</li> <li>▲ PIRA Energy Group</li> <li>▲ RigData</li> <li>* Trucost Plc.</li> <li>◆ Kensho Technologies, Inc. (initial 2.5% interest)</li> </ul>	<b>\$1.5 billion</b> <ul style="list-style-type: none"> <li>❖ Credit Market Analysis</li> <li>❖ Equity and Fund Research</li> <li>❖ Standard &amp; Poor's Securities Evaluations, Inc.</li> <li>▲ J.D. Power</li> </ul>
<b>2015</b>	<b>\$2.4 billion</b> <ul style="list-style-type: none"> <li>❖ SNL Financial LC</li> <li>▲ Minerals Value Service GmbH (remaining majority stake)</li> <li>▲ NADA Used Car Guide</li> <li>▲ Petromedia Ltd.</li> </ul>	<b>\$14 million</b> <ul style="list-style-type: none"> <li>▲ Legacy McGraw Hill Construction investment</li> </ul>
<b>2014</b>	<b>\$82 million</b> <ul style="list-style-type: none"> <li>● BRC Investor Services S.A.</li> <li>● RAM Holdings Berhad (incremental minority interest)</li> <li>▲ Eclipse Energy Group AS</li> <li>▲ Korrelate</li> <li>* Broad Market Indices</li> <li>◆ Green Visor (initial venture capital commitment)</li> </ul>	<b>\$83 million (\$403 million including McGraw Hill Construction)</b> <ul style="list-style-type: none"> <li>▲ McGraw Hill Construction</li> <li>◆ Company aircraft</li> <li>◆ Corporate data center, East Windsor, NJ</li> </ul>
<b>2013</b>	<b>\$273 million</b> <ul style="list-style-type: none"> <li>● CRISIL Limited (68% interest after acquisition of additional 15% interest)</li> <li>● RAM Holdings Berhad (incremental minority interest)</li> <li>▲ Minerals Value Service GmbH (initial 25% interest)</li> <li>* Goldman Sachs Commodity Indices</li> </ul>	<b>\$51 million (\$2.4 billion including MHE)</b> <ul style="list-style-type: none"> <li>● India Index Services &amp; Products Ltd. (CRISIL sold 49% equity interest)</li> <li>❖ Financial Communications</li> <li>▲ Aviation Week</li> <li>■ McGraw-Hill Education</li> </ul>



# SPGI Valuation

## SPGI Stock Price

(Years ended 2006–2017)



## Quarterly Stock Valuation Data

Year	Quarter	Prices <sup>(1)</sup>			SPGI Volume	SPGI—Price to Earnings <sup>(2)</sup>			S&P 500—Price to Earnings <sup>(2)</sup>			P/E Relative to S&P 500		
		High	Low	Close		High	Low	Close	High	Low	Close	High	Low	Close
2017	4	174.07	153.25	169.40	67,830,051	25.90	22.81	25.21	21.64	20.24	21.47	1.20	1.13	1.17
	3	158.35	145.72	156.31	64,640,988	25.75	23.69	25.42	21.25	20.31	21.25	1.21	1.17	1.20
	2	150.40	127.60	145.99	68,833,631	25.62	21.74	24.87	21.17	20.09	20.90	1.21	1.08	1.19
	1	133.08	107.87	130.74	75,703,689	23.76	19.26	23.35	21.61	20.21	21.26	1.10	0.95	1.10
2016	4	127.68	107.21	107.54	89,112,922	24.70	20.74	20.80	21.43	19.61	21.07	1.15	1.06	0.99
	3	128.40	104.75	126.56	57,607,305	25.73	20.99	25.36	21.63	20.45	21.38	1.19	1.03	1.19
	2	112.75	95.83	107.26	72,641,342	23.44	19.92	22.30	21.60	20.29	21.38	1.09	0.98	1.04
	1	99.85	78.55	98.98	94,837,363	21.52	16.93	21.33	21.02	18.36	20.89	1.02	0.92	1.02
2015	4	101.27	86.10	98.58	80,610,080	22.11	18.80	21.52	21.07	18.85	20.35	1.05	1.00	1.06
	3	107.50	84.64	86.50	90,674,576	23.89	18.81	19.22	20.48	17.93	18.44	1.17	1.05	1.04
	2	108.14	100.44	100.45	67,195,512	24.97	23.20	23.20	19.71	18.92	19.05	1.27	1.23	1.22
	1	109.13	85.06	103.40	95,251,693	26.11	20.35	24.74	19.01	17.77	18.55	1.37	1.15	1.33
2014	4	93.94	73.96	88.98	80,590,775	23.66	18.63	22.41	18.52	16.11	18.22	1.28	1.16	1.23
	3	87.28	77.70	84.45	74,029,699	22.61	20.13	21.88	17.63	16.63	17.22	1.28	1.21	1.27
	2	84.81	71.93	83.03	79,332,109	23.62	20.04	23.13	17.60	16.22	17.53	1.34	1.24	1.32
	1	82.39	72.83	76.30	108,970,906	24.02	21.23	22.24	17.31	15.97	17.20	1.39	1.33	1.29
2013 <sup>(3)</sup>	4	78.81	65.34	78.20	74,097,580	22.91	18.99	22.73	17.23	15.34	17.22	1.33	1.24	1.32
	3	66.96	53.45	65.59	74,845,551	20.35	16.25	19.94	16.93	15.70	16.45	1.20	1.03	1.21
	2	56.55	50.51	53.19	105,617,973	17.62	15.74	16.57	16.99	15.47	16.18	1.04	1.02	1.02
	1	58.62	42.07	52.08	232,511,090	19.61	14.07	17.42	15.97	14.50	15.95	1.23	0.97	1.09
2012 <sup>(3)</sup>	4	57.44	49.56	54.67	143,260,070	20.44	17.64	19.46	15.19	13.87	14.73	1.35	1.27	1.32
	3	55.19	44.19	54.59	119,861,520	20.29	16.25	20.07	15.14	13.61	14.79	1.34	1.19	1.36
	2	50.00	42.02	45.00	104,870,779	15.29	12.85	13.76	14.41	12.84	13.80	1.06	1.00	1.00
	1	48.60	44.67	48.47	113,189,941	15.83	14.55	15.79	14.46	12.83	14.35	1.09	1.13	1.10
2011	4	45.77	38.68	44.97	123,076,293	15.57	13.16	15.30	13.40	11.14	13.04	1.16	1.18	1.17
	3	46.99	34.95	41.00	200,399,637	16.55	12.31	14.44	14.33	11.64	11.96	1.15	1.06	1.21
	2	43.50	38.09	41.91	111,965,523	15.43	13.51	14.86	15.08	13.84	14.53	1.02	0.98	1.02
	1	40.56	36.20	39.40	103,302,467	14.70	13.12	14.28	15.46	14.37	15.25	0.95	0.91	0.94
2010	4	39.45	32.70	36.41	131,104,512	14.56	12.07	13.44	15.07	13.51	15.01	0.97	0.89	0.89
	3	33.80	27.08	33.06	118,300,814	12.71	10.18	12.43	14.65	12.79	14.44	0.87	0.80	0.86
	2	36.94	26.95	28.14	221,307,328	14.60	10.65	11.12	16.64	14.04	14.07	0.88	0.76	0.79
	1	36.67	32.68	35.65	103,543,330	14.67	13.07	14.26	17.85	15.79	17.68	0.82	0.83	0.81
2009	4	35.24	24.46	33.51	194,468,691	14.87	10.32	14.14	19.88	17.94	19.61	0.75	0.58	0.72
	3	34.10	23.55	25.14	243,943,008	14.89	10.28	10.98	27.27	21.95	26.69	0.55	0.47	0.41
	2	34.09	22.46	30.11	177,245,398	13.64	8.98	12.04	24.03	19.69	23.10	0.57	0.46	0.52
	1	25.89	17.22	22.87	245,097,570	9.84	6.55	8.70	21.95	15.51	18.56	0.45	0.42	0.47
2008	4	33.12	17.15	23.19	200,117,215	12.36	6.40	8.65	18.56	16.48	18.24	0.67	0.39	0.47
	3	47.13	22.00	31.61	153,573,747	17.01	7.94	11.41	20.26	17.07	17.99	0.84	0.47	0.63
	2	45.61	36.17	40.12	163,545,961	16.00	12.69	14.08	20.65	18.24	18.35	0.77	0.70	0.77
	1	44.76	33.91	36.95	184,588,816	15.22	11.53	12.57	19.17	16.37	17.23	0.79	0.70	0.73
2007	4	55.14	43.46	43.81	178,192,844	18.08	14.25	14.36	19.09	17.04	17.79	0.95	0.84	0.81
	3	68.81	47.15	50.91	247,126,617	21.98	15.06	16.27	17.42	15.35	17.09	1.26	0.98	0.95
	2	72.50	60.16	68.08	123,650,344	24.83	20.60	23.32	16.83	15.47	16.42	1.48	1.33	1.42
	1	69.98	61.06	62.88	124,541,820	25.63	23.37	23.03	16.36	15.26	15.90	1.57	1.53	1.45

### Notes:

On April 27, 2016, McGraw Hill Financial, Inc. was renamed S&P Global Inc. Its common stock began trading under its new stock symbol "SPGI" on April 28, 2016.

The Company's stock traded under the "MHFI" symbol from May 14, 2013 to April 27, 2016. The Company has traded on the NYSE since its IPO in 1929 and under the "MHP" ticker symbol since the 1950's.

(1) Data adjusted for all stock splits.

(2) Based on 12-month moving operating earnings per share, which excludes one-time items.

(3) 2012 P/E excludes McGraw-Hill Education's results, which were reclassified into discontinued operations.

Source: S&P Global Market Intelligence

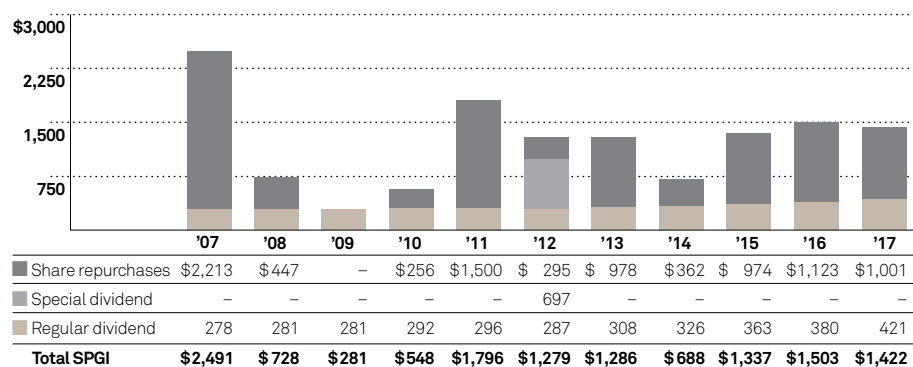
# Cash Returned to Shareholders U.S. GAAP

## Delivering Shareholder Value

S&P Global maintained its track record of annual dividend increases and share repurchases by returning \$1.4 billion to shareholders in 2017. These actions reflect part of the Company's comprehensive and disciplined approach to capital allocation.

### Cash Returned to Shareholders

(dollars in millions)



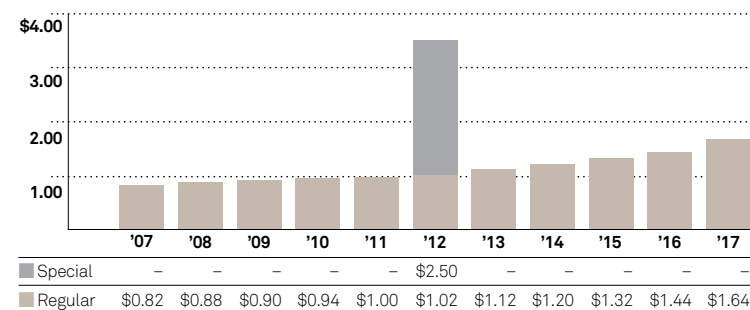
Note: Shares repurchased are reported on a settlement-date basis

*During the three years ended December 31, 2017, the Company returned nearly \$4.3 billion to shareholders through dividends and share repurchases*

## 45th Consecutive Year of Dividend Increases

S&P Global has paid a dividend each year since 1937 and is one of fewer than 25 companies in the S&P 500 that has increased its dividend annually for at least the last 45 years. A new annualized dividend rate of \$2.00 per share of common stock was approved by the Board in February 2018.

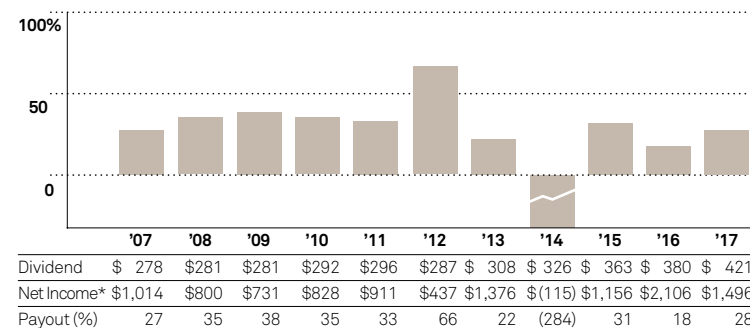
### Dividends per Share of Common Stock



Note: 2012 includes a special dividend of \$2.50 per share on the Company's common stock

### Dividend Payout (Based on Regular Dividends)

(as a percentage of current year's GAAP earnings)



\*Attributable to SPGI

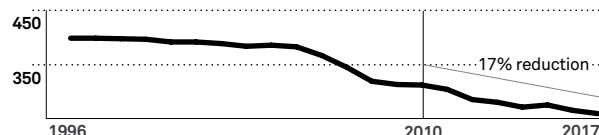
Note: The 2014 dividend payout percentage reflects the impact of legal and regulatory settlements

## Share Repurchase Authorization

In 2017, the Company repurchased 6.8 million shares from its current authorization. As of December 31, 2017, the Company had approximately 259 million diluted weighted average shares outstanding and approximately 19 million shares remained under the existing share repurchase authorization.<sup>(1)</sup>

### Diluted Weighted Average Shares Outstanding

(in millions)



### Share Repurchase Programs <sup>(2)</sup>

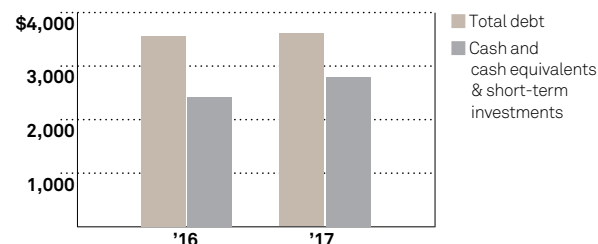
(Shares repurchased are reported on a trade-date basis)

Year	\$ in millions	Shares Purchased	Diluted Weighted Average Shares Outstanding
2017	\$1,001	6,774,401	258,913,078
2016	1,097	9,673,164	265,200,377
2015	1,000	10,100,874	274,602,959
2014	352	4,445,428	271,480,177
2013	989	16,891,601	279,819,071
2012	295	6,764,583	284,616,238
2011	1,500	34,742,871	303,645,607
2010	256	8,710,445	312,220,085
2009	—	—	313,296,491
2008	447	10,900,000	318,687,254
2007	2,213	37,000,000	344,784,866
2006	1,540	28,400,000	366,877,769
2005	672	14,343,900	382,569,750
2004	401	10,000,000	385,823,700
2003	213	6,935,400	384,009,014
2002	196	6,409,200	389,146,638
2001	182	6,203,400	391,745,196
2000	168	6,235,200	392,143,250
1999	174	6,463,400	397,114,618
1998	106	5,348,000	398,208,132
1997	80	5,200,400	399,008,728
1996	63	5,451,600	399,483,608

## Debt Profile

### Debt and Cash Positions

(dollars in millions) (as of December 31)



### Summary of Debt Outstanding

(dollars in millions) (as of December 31)

#### Senior Notes:

Interest, Redemption	CUSIP	2016	2017
2.50%, due 2018 <sup>(3)</sup>	78409VAH7	\$ 398	\$ 399
3.30%, due 2020	78409VAJ3	696	697
4.00%, due 2025	78409VAD6	691	692
4.40%, due 2026	78409VAK0	891	892
2.95%, due 2027	78409VAL8	492	493
6.55%, due 2037	78409VAB0	396	396

**Total debt** **\$3,564** **\$3,569**

Less: Short-term debt including current maturities — \$ 399

**Long-term debt** **\$3,564** **\$3,170**

Total debt \$ 3,564 \$ 3,569

Less: Cash and cash equivalents & short-term investments \$ 2,400 \$ 2,791

**Net debt** **\$1,164** **\$ 778**

### Debt Ratings

	Fitch	Moody's
Long-term debt	A-	A3
Outlook	Stable	Stable
As of Date	10/12/2018	8/8/2018

## Stock Information

### Stock Split History

Record Date	Payment Date	Distribution
May 6, 2005	May 17, 2005	2-for-1
February 24, 1999	March 8, 1999	2-for-1
March 28, 1996	April 26, 1996	2-for-1
May 9, 1983	June 1, 1983	2-for-1
June 30, 1967	July 17, 1967	2-for-1
March 10, 1961	March 17, 1961	3-for-1
July 25, 1956	August 8, 1956	3-for-1
July 24, 1953	August 3, 1953	2-for-1

### Ticker, Exchange & Identifiers

Ticker Symbol	SPGI
Exchange	NYSE
CUSIP	78409V104
ISIN	US78409V1044
GICS	40201040
Sector	Financials

### Institutional Ownership

(percent of shares outstanding) (period ended 6/30/2018)

U.S. and Canada	69%
Rest of World	17%
<b>Total</b>	<b>86%</b>

### Index Membership

S&P 500 Index and various sub-sector indices

S&P Dow Jones Indices has an independent and segregated index governance structure that separates index governance from commercial considerations. Inclusion of specific companies as constituents in S&P Dow Jones Indices is based on eligibility criteria as defined in the relevant index methodology, available at [spglobal.com/indices](http://spglobal.com/indices)

#### See page 60 for 11-Year Net Debt (Cash) to EBITDA and footnotes

**Note:** On March 6, 2018, S&P Global announced a \$1 billion accelerated share repurchase agreement. The transaction was initiated in 1Q 2018 and concluded in 3Q 2018, during which 5.1 million shares were purchased at an average price of \$197.49 per share

#### Footnotes for page 65:

(1) On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares, which was approximately 18% of the Company's outstanding shares at the time

(2) Adjusted for all stock splits

(3) In May 2018, the Company issued a \$500 million, 30-year bond (4.50%, due 2048 \$490M; CUSIP 78409VAN4) and redeemed the \$400 million bond due in 2018

# Adjusted Results by Quarter: 2016 and 2017

Beginning with the first quarter of 2018, the Company began reporting S&P Global Market Intelligence and S&P Global Platts as separate reportable segments. The 2018 Investor Fact Book presents recast results for 2013 through 2017

The 2018 Investor Fact Book does not reflect the adoption of Accounting Standards Update (ASU) 2017-07 and Accounting Standards Codification (ASC) 606 as of January 1, 2018

For a quarterly reconciliation, refer to the Company's 2017 quarterly earnings releases filed with the SEC See Reconciliation of Adjusted Information to U.S. GAAP on pages 68 to 70 for full-year adjusted items See footnotes on page 10

(1) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income Details may not sum to total due to rounding

## Adjusted Operating Profit by Quarter

	Q1		Q2		Q3		Q4		Full Year	
(in millions)	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Ratings	\$252	\$ 379	\$369	\$ 398	\$330	\$ 392	\$313	\$ 439	\$1,263	\$ 1,608
Market Intelligence	123	125	118	135	135	141	123	147	499	548
Platts	107	98	98	92	94	89	83	86	382	365
Indices	102	116	101	120	108	120	105	122	417	478
<b>Total adjusted division operating profit</b>	<b>\$584</b>	<b>\$718</b>	<b>\$686</b>	<b>\$745</b>	<b>\$667</b>	<b>\$742</b>	<b>\$624</b>	<b>\$793</b>	<b>\$2,561</b>	<b>\$2,998</b>
Adjusted unallocated expense	(34)	(29)	(34)	(30)	(29)	(41)	(35)	(41)	(130)	(141)
<b>Total adjusted operating profit</b>	<b>\$550</b>	<b>\$689</b>	<b>\$652</b>	<b>\$715</b>	<b>\$638</b>	<b>\$701</b>	<b>\$589</b>	<b>\$752</b>	<b>\$2,431</b>	<b>\$2,857</b>

## Adjusted Interest Expense

	Q1		Q2		Q3		Q4		Full Year	
(in millions)	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Adjusted interest expense	\$40	\$37	\$42	\$37	\$39	\$37	\$38	\$39	\$160	\$149

## Adjusted Provision for Income Taxes

	Q1		Q2		Q3		Q4		Full Year	
(in millions)	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Adjusted provision for income taxes	\$161	\$199	\$196	\$196	\$187	\$185	\$185	\$203	\$729	\$782

## Adjusted Effective Tax Rate

	Q1		Q2		Q3		Q4		Full Year	
(in millions, except tax rate)	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Adjusted operating profit	\$550	\$ 689	\$ 652	\$ 715	\$638	\$ 701	\$ 589	\$ 752	\$ 2,431	\$ 2,857
Adjusted interest expense	(40)	(37)	(42)	(37)	(39)	(37)	(38)	(39)	(160)	(149)
<b>Adjusted income before taxes on income</b>	<b>\$510</b>	<b>\$652</b>	<b>\$610</b>	<b>\$678</b>	<b>\$599</b>	<b>\$664</b>	<b>\$551</b>	<b>\$713</b>	<b>\$2,271</b>	<b>\$2,708</b>
<b>Adjusted provision for income taxes</b>	<b>\$161</b>	<b>\$199</b>	<b>\$196</b>	<b>\$196</b>	<b>\$187</b>	<b>\$185</b>	<b>\$185</b>	<b>\$203</b>	<b>\$ 729</b>	<b>\$ 782</b>
<b>Adjusted effective tax rate <sup>(1)</sup></b>	<b>31.7%</b>	<b>30.3%</b>	<b>32.1%</b>	<b>28.9%</b>	<b>31.3%</b>	<b>27.9%</b>	<b>33.5%</b>	<b>28.5%</b>	<b>32.1%</b>	<b>28.9%</b>

## Adjusted Net Income Attributable to SPGI and Adjusted Diluted EPS

	Q1		Q2		Q3		Q4		Full Year	
(In millions, except per share data)	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Adjusted net income attributable to SPGI	\$ 320	\$ 422	\$ 385	\$ 446	\$ 381	\$ 442	\$ 334	\$ 474	\$1,420	\$1,784
Adjusted diluted EPS	\$1.20	\$1.62	\$1.44	\$1.72	\$1.43	\$1.71	\$1.28	\$1.85	\$ 5.35	\$ 6.89

# Non-GAAP Adjustments and Deal-Related Amortization

**2017** Income from operations before taxes includes:

- Q4—\$53 million (\$33 million after-tax) legal settlement expenses, a \$19 million (\$16 million after-tax) charge to exit a leased facility, \$18 million (\$11 million after-tax) in employee severance charges, \$8 million (\$7 million after-tax) pension related charge, and \$25 million (\$16 million after-tax) in amortization of intangibles from acquisitions
- Q3—\$19 million (\$12 million after-tax) in employee severance charges and \$24 million (\$15 million after-tax) in amortization of intangibles from acquisitions
- Q2—A \$6 million (\$3 million after-tax) charge to exit a leased facility, \$5 million (\$4 million after-tax) in employee severance charges, \$2 million (\$1 million after-tax) asset write-off, and \$25 million (\$17 million after-tax) in amortization of intangibles from acquisitions
- Q1—\$2 million (\$1 million after-tax) legal settlement expenses, \$15 million (\$7 million after-tax) of non-cash acquisition and disposition-related adjustments, and \$24 million (\$15 million after-tax) in amortization of intangibles from acquisitions

**Note:** Net income in Q4 includes \$149 million of tax expense due to U.S. tax reform, primarily associated with the deemed repatriation of foreign earnings, which was partially offset by a \$21 million tax benefit related to prior year divestitures

**2016** Income from operations before taxes includes:

- Q4—\$54 million (\$33 million after-tax) legal settlement expenses, a \$379 million (\$297 million after-tax) gain on dispositions, \$31 million (\$31 million after-tax) of disposition-related costs, a \$21 million (\$13 million after-tax) redemption fee related to the early payment of our Senior Notes, and \$25 million (\$16 million after-tax) in amortization of intangibles from acquisitions
- Q3—A \$17 million (\$9 million after-tax) benefit related to net legal settlement insurance recoveries, \$6 million (\$3 million after-tax) of disposition-related costs, \$1 million (\$1 million after-tax) of an acquisition-related cost, \$722 million (\$521 million after-tax) gain on the sale of J.D. Power, and \$23 million (\$15 million after-tax) in amortization of intangibles from acquisitions
- Q2—A \$34 million (\$21 million after-tax) benefit related to net legal settlement insurance recoveries, \$10 million (\$6 million after-tax) of disposition-related costs, \$6 million (\$4 million after-tax) in employee severance charges, \$3 million (\$2 million after-tax) from a disposition-related reserve release, and \$23 million (\$15 million after-tax) in amortization of intangibles from acquisitions

- Q1—A \$12 million (\$7 million after-tax) benefit related to net legal settlement insurance recoveries, a \$24 million (\$16 million after-tax) technology-related impairment charge, \$3 million (\$1 million after-tax) of disposition-related costs, and \$24 million (\$16 million after-tax) in amortization of intangibles from acquisitions

**2015** Income from operations before taxes includes:

- Q4—\$15 million (\$10 million after-tax) of legal settlement expenses, \$34 million (\$22 million after-tax) of costs related to identified operating efficiencies primarily related to employee severance charges, \$6 million (\$3 million after-tax) of acquisition-related costs, and \$27 million (\$20 million after-tax) in amortization of intangibles from acquisitions
- Q3—\$86 million (\$53 million after-tax) of net legal settlement expenses, \$32 million (\$20 million after-tax) of acquisition-related costs, and \$17 million (\$11 million after-tax) in amortization of intangibles from acquisitions
- Q2—A \$41 million (\$25 million after-tax) benefit related to net legal settlement insurance recoveries, \$22 million (\$14 million after-tax) in employee severance charges, an \$11 million (\$7 million after-tax) gain on dispositions, and \$11 million (\$7 million after-tax) in amortization of intangibles from acquisitions
- Q1—A \$6 million (\$3 million after-tax) benefit related to net legal settlement insurance recoveries and \$11 million (\$7 million after-tax) in amortization of intangibles from acquisitions

**2014** Income from continuing operations before taxes includes:

- Q4—A \$1.6 billion (\$1.2 billion after-tax) charge for legal and regulatory settlements, approximately \$40 million (\$27 million after-tax) in employee severance charges, and \$12 million (\$8 million after-tax) in amortization of intangibles from acquisitions
- Q3—A \$60 million (\$60 million after-tax) charge for certain regulatory matters, \$46 million (\$31 million after-tax) in employee severance charges, \$4 million (\$3 million after-tax) in professional fees largely related to corporate development activities, and \$12 million (\$8 million after-tax) in amortization of intangibles from acquisitions
- Q2—\$12 million (\$8 million after-tax) in amortization of intangibles from acquisitions
- Q1—\$12 million (\$8 million after-tax) in amortization of intangibles from acquisitions

**2013** Income from continuing operations before taxes includes:

- Q4—A \$36 million (\$22 million after-tax) non-cash impairment charge related to the sale of our data center, a \$13 million (\$8 million after-tax) charge to exit leased facilities, \$26 million (\$18 million after-tax) in employee severance charges, and \$13 million (\$9 million after-tax) in amortization of intangibles from acquisitions
- Q3—A \$10 million (\$6 million after-tax) charge for costs necessary to enable the separation of McGraw-Hill Education and reduce our cost structure. Ratings includes a \$16 million (\$13 million after-tax) gain on the sale of an equity investment held by CRISIL. Market Intelligence includes a \$3 million (\$2 million after-tax) loss on the sale of Financial Communications. Platts includes an \$11 million (\$13 million after-tax) gain on the sale of Aviation Week, \$4 million (\$2 million after-tax) in employee severance charges, and \$13 million (\$9 million after-tax) in amortization of intangibles from acquisitions
- Q2—A \$10 million (\$6 million after-tax) charge for costs necessary to enable the separation of McGraw-Hill Education and reduce our cost structure, and \$13 million (\$9 million after-tax) in amortization of intangibles from acquisitions
- Q1—A \$44 million (\$27 million after-tax) charge for costs necessary to enable the separation of McGraw-Hill Education and reduce our cost structure, a pretax legal settlement of approximately \$77 million (\$47 million after-tax), and \$12 million (\$8 million after-tax) in amortization of intangibles from acquisitions

## Discontinued Operations

- McGraw-Hill Education was sold in 2013. S&P Global's results for 2008–2013 reflect McGraw-Hill Education as a discontinued operation
- McGraw Hill Construction was sold in 2014. S&P Global's results for 2010–2014 reflect McGraw Hill Construction as a discontinued operation

# Reconciliation of Adjusted Information to U.S. GAAP Information\*

## Revenue, Fx Adjusted

(in millions)	2013			2014			2015			2016			2017		
	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted
Ratings	\$ 2,274	\$5	\$ 2,279	\$ 2,455	\$1	\$ 2,456	\$ 2,428	\$ 92	\$ 2,520	\$ 2,535	\$ 18	\$ 2,553	\$ 2,988	\$ (7)	\$ 2,981
Market Intelligence	1,170	1	1,171	1,237	–	1,237	1,405	11	1,416	1,659	6	1,665	1,678	2	1,680
Platts	841	2	843	893	2	895	971	6	977	926	–	926	774	–	774
Indices	493	1	494	552	1	553	597	5	602	639	–	639	733	–	733
Intersegment elimination	(76)	–	(76)	(86)	–	(86)	(88)	–	(88)	(98)	–	(98)	(110)	–	(110)
<b>Total revenue</b>	<b>\$4,702</b>	<b>\$9</b>	<b>\$4,711</b>	<b>\$5,051</b>	<b>\$4</b>	<b>\$5,055</b>	<b>\$5,313</b>	<b>\$114</b>	<b>\$5,427</b>	<b>\$5,661</b>	<b>\$24</b>	<b>\$5,685</b>	<b>\$6,063</b>	<b>\$ (5)</b>	<b>\$6,058</b>

## Organic Revenue

(in millions)	2015			2016			2017		
	2015	2014	% change	2016	2015	% change	2017	2016	% change
Total revenue	\$ 5,313	\$ 5,051	5%	\$5,661	\$ 5,313	7%	\$ 6,063	\$ 5,661	7%
Market Intelligence acquisitions, product closures, and divestitures	(85)	(2)		(304)	(157)		–	(117)	
Platts acquisitions and divestitures	(24)	–		(230)	(316)		(30)	(216)	
Indices acquisitions	–	–		(1)	–		(3)	–	
<b>Organic revenue</b>	<b>\$5,204</b>	<b>\$5,049</b>	<b>3%</b>	<b>\$5,126</b>	<b>\$4,840</b>	<b>6%</b>	<b>\$6,030</b>	<b>\$5,328</b>	<b>13%</b>
<b>Organic revenue on a constant currency basis</b>	<b>\$5,317</b>	<b>\$5,049</b>	<b>5%</b>	<b>\$5,150</b>	<b>\$4,840</b>	<b>6%</b>	<b>\$6,024</b>	<b>\$5,328</b>	<b>13%</b>

For additional information, see footnotes on pages 10 and 54

See page 62 for Acquisitions & Divestitures

Details may not sum to total due to rounding

\* SPGI: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions

# Reconciliation of Adjusted Information to U.S. GAAP Information\*

## Adjusted Operating Profit

(in millions)	2013	2014	2015	2016	2017
<b>Ratings</b>					
Reported operating profit	\$ 882	\$ (583)	\$ 1,078	\$ 1,262	\$ 1,524
Non-GAAP adjustments	70	1,657	68	(4)	80
Deal-related amortization	5	6	5	5	4
<b>Adjusted operating profit</b>	<b>\$ 957</b>	<b>\$1,080</b>	<b>\$1,151</b>	<b>\$1,263</b>	<b>\$1,608</b>
Fx	(11)	(17)	16	(7)	8
<b>Fx adjusted</b>	<b>\$ 946</b>	<b>\$1,063</b>	<b>\$1,167</b>	<b>\$1,256</b>	<b>\$1,616</b>
<b>Market Intelligence</b>					
Reported operating profit	\$ 189	\$ 228	\$ 228	\$ 731	\$ 467
Non-GAAP adjustments	12	9	69	(304)	12
Deal-related amortization	26	26	41	71	69
<b>Adjusted operating profit</b>	<b>\$ 227</b>	<b>\$ 262</b>	<b>\$ 338</b>	<b>\$ 499</b>	<b>\$ 548</b>
Fx	(9)	(8)	(16)	(119)	7
<b>Fx adjusted</b>	<b>\$ 218</b>	<b>\$ 254</b>	<b>\$ 322</b>	<b>\$ 380</b>	<b>\$ 555</b>
<b>Platts</b>					
Reported operating profit	\$ 280	\$ 290	\$ 357	\$ 1,091	\$ 326
Non-GAAP adjustments	(2)	16	1	(723)	21
Deal-related amortization	12	11	16	14	18
<b>Adjusted operating profit</b>	<b>\$ 289</b>	<b>\$ 317</b>	<b>\$ 374</b>	<b>\$ 382</b>	<b>\$ 365</b>
Fx	(1)	2	(11)	85	—
<b>Fx adjusted</b>	<b>\$ 288</b>	<b>\$ 319</b>	<b>\$ 363</b>	<b>\$ 467</b>	<b>\$ 365</b>
<b>Indices</b>					
Reported operating profit	\$ 266	\$ 347	\$ 392	\$ 412	\$ 471
Non-GAAP adjustments	—	4	—	—	—
Deal-related amortization	8	5	5	6	7
<b>Adjusted operating profit</b>	<b>\$ 275</b>	<b>\$ 356</b>	<b>\$ 397</b>	<b>\$ 417</b>	<b>\$ 478</b>
Fx	1	2	—	(2)	(3)
<b>Fx adjusted</b>	<b>\$ 276</b>	<b>\$ 358</b>	<b>\$ 397</b>	<b>\$ 415</b>	<b>\$ 475</b>
<b>Total division</b>					
Reported operating profit	\$ 1,617	\$ 282	\$ 2,055	\$ 3,496	\$ 2,788
Non-GAAP adjustments	80	1,686	138	(1,031)	112
Deal-related amortization	51	48	67	96	98
<b>Adjusted operating profit</b>	<b>\$1,748</b>	<b>\$2,015</b>	<b>\$2,260</b>	<b>\$2,561</b>	<b>\$2,998</b>
Fx	(20)	(22)	(11)	(43)	12
<b>Fx adjusted</b>	<b>\$1,728</b>	<b>\$1,993</b>	<b>\$2,249</b>	<b>\$2,518</b>	<b>\$3,010</b>
<b>Unallocated expense</b>					
Reported unallocated expense	\$ (259)	\$ (169)	\$ (138)	\$ (127)	\$ (178)
Non-GAAP adjustments	117	16	(2)	(3)	37
<b>Adjusted unallocated expense</b>	<b>\$ (142)</b>	<b>\$ (152)</b>	<b>\$ (139)</b>	<b>\$ (130)</b>	<b>\$ (141)</b>
<b>Total SPGI</b>					
Reported operating profit	\$ 1,358	\$ 113	\$ 1,917	\$ 3,369	\$ 2,610
Non-GAAP adjustments	197	1,702	136	(1,034)	149
Deal-related amortization	51	48	67	96	98
<b>Adjusted operating profit</b>	<b>\$1,606</b>	<b>\$1,863</b>	<b>\$2,121</b>	<b>\$2,431</b>	<b>\$2,857</b>
Fx	(20)	(22)	(11)	(43)	12
<b>Fx adjusted</b>	<b>\$1,586</b>	<b>\$1,841</b>	<b>\$2,110</b>	<b>\$2,388</b>	<b>\$2,869</b>

## Adjusted Interest Expense

	2013	2014	2015	2016	2017
<b>Interest expense</b>					
Reported interest expense	\$ 59	\$ 59	\$102	\$181	\$ 149
Non-GAAP adjustments	—	—	—	(21)	—
<b>Adjusted interest expense</b>	<b>\$59</b>	<b>\$59</b>	<b>\$102</b>	<b>\$160</b>	<b>\$149</b>

## Adjusted Provision for Income Taxes

	2013	2014	2015	2016	2017
<b>Income taxes</b>					
Reported provision for income taxes	\$ 425	\$ 245	\$ 547	\$ 960	\$ 823
Non-GAAP adjustments	82	336	48	(265)	(75)
Deal-related amortization	17	18	23	34	34
<b>Adjusted provision for income taxes</b>	<b>\$524</b>	<b>\$599</b>	<b>\$619</b>	<b>\$729</b>	<b>\$782</b>

## Adjusted Effective Tax Rate

	2013	2014	2015	2016	2017
<b>Income taxes</b>					
Adjusted operating profit	\$ 1,606	\$ 1,863	\$ 2,121	\$ 2,431	\$ 2,857
Adjusted interest expense	(59)	(59)	(102)	(160)	(149)
<b>Adjusted income before taxes on income</b>	<b>\$1,547</b>	<b>\$1,804</b>	<b>\$2,019</b>	<b>\$2,271</b>	<b>\$2,708</b>
<b>Adjusted provision for income taxes</b>	<b>\$ 524</b>	<b>\$ 599</b>	<b>\$ 619</b>	<b>\$ 729</b>	<b>\$ 782</b>
<b>Adjusted effective tax rate<sup>(1)</sup></b>	<b>33.8%</b>	<b>33.2%</b>	<b>30.6%</b>	<b>32.1%</b>	<b>28.9%</b>

For additional information, see footnotes on pages 10 and 54

(1) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income

Details may not sum to total due to rounding

\* **SPGI:** S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions



# Reconciliation of Adjusted Information to U.S. GAAP Information\*

## Adjusted Net Income Attributable to SPGI from Continuing Operations and Adjusted Diluted EPS from Continuing Operations

	2013		2014		2015		2016		2017	
	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS
(in millions, except per share data)										
As reported	\$ 783	\$ 2.80	\$ (293)	\$ (1.08)	\$ 1,156	\$ 4.21	\$ 2,106	\$ 7.94	\$ 1,496	\$ 5.78
Non-GAAP adjustments	119	0.43	1,366	4.96	88	0.32	(748)	(2.82)	224	0.87
Deal-related amortization	34	0.12	30	0.11	44	0.16	62	0.23	64	0.25
<b>Adjusted</b>	<b>\$936</b>	<b>\$3.35</b>	<b>\$1,103</b>	<b>\$3.99</b>	<b>\$1,288</b>	<b>\$4.69</b>	<b>\$1,420</b>	<b>\$5.35</b>	<b>\$1,784</b>	<b>\$6.89</b>

For additional information, see footnotes on pages 10 and 54

Details may not sum to total due to rounding

\* **SPGI**: S&P Global's results reflect the following discontinued operations for years noted: McGraw-Hill Education (2013) and McGraw Hill Construction (2013–2014). Refer to the SPGI footnotes on page 10 for further details on the Company's divisions



# Disclaimers

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

This document 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; any failure to attract and retain key employees; and the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- worldwide economic, financial, political and regulatory conditions, including geopolitical uncertainty and conditions that may result from legislative, regulatory, trade 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, Platts, Indices, and 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, and the potentially adverse impact of increased access to cash resulting from the Tax Cuts and Jobs Act;
- 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 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 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 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.

## EU Regulation Affecting Investors in Credit Rating Agencies

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

Any person obtaining direct or indirect ownership or control of 5% or more, or 10% or more, of the shares in S&P Global Inc. may (i) impact how Standard & Poor’s can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended). Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global’s Investor Relations department ([chip.merritt@spglobal.com](mailto:chip.merritt@spglobal.com)) for more information and should also obtain independent legal advice in such respect.

## Terms of Use

Please refer to all source material cited herein for more information, including information relating to disclaimers and intellectual property rights associated with such material.

# S&P Global Operating Committee



**Douglas L. Peterson**  
President and  
Chief Executive Officer



**Ewout Steenbergen**  
Executive Vice  
President and  
Chief Financial Officer



**John L. Berisford**  
President,  
S&P Global Ratings



**Nick Cafferillo**  
Chief Technology  
Officer, S&P Global  
and Chief Operating  
Officer, S&P Global  
Market Intelligence



**Martina L. Cheung**  
Head of Risk Services



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



**Martin Fraenkel**  
President,  
S&P Global Platts



**Alex J. Matturri**  
Chief Executive Officer,  
S&P Dow Jones Indices



**Ashu Suyash**  
Managing Director and  
Chief Executive Officer,  
CRISIL



**Courtney C. Geduldig**  
Executive Vice  
President,  
Public Affairs



**Steven J. Kemps**  
Executive Vice  
President and  
General Counsel



**Swamy Kocherlakota**  
Chief Information  
Officer



**Nancy J. Luquette**  
Senior Vice President,  
Chief Risk and  
Audit Executive



**Dimitra Manis**  
Executive Vice  
President and Chief  
People Officer

## Investor Relations



**Robert (Chip) S. Merritt**  
Senior Vice President,  
Investor Relations



**Celeste M. Hughes**  
Senior Manager,  
Communications and  
Shareholder Relations



**Jane Harasymiak**  
Executive Assistant,  
Investor Relations

# Board of Directors

---

**Charles E. Haldeman, Jr.** <sup>(E, F, N)</sup>

Non-Executive Chairman of the Board  
S&P Global Inc.

---

**Marco Alverà** <sup>(F, N)</sup>

Chief Executive Officer  
Snam S.p.A.

---

**William D. Green** <sup>(C, E, N)</sup>

Former CEO and Chairman  
Accenture

---

**Stephanie C. Hill** <sup>(A, C)</sup>

Senior Vice President  
Corporate Strategy and Business  
Development  
Lockheed Martin

---

**Rebecca Jacoby** <sup>(F, N)</sup>

Former Senior Vice President, Operations  
Cisco Systems, Inc.

---

**Monique F. Leroux** <sup>(A, C)</sup>

Chair  
Investissement Québec  
Strategic Advisor, Fiera Capital

---

**Maria R. Morris** <sup>(A, E, F)</sup>

Former Executive Vice President  
Global Employee Benefits  
MetLife, Inc.

---

**Douglas L. Peterson** <sup>(E)</sup>

President and Chief Executive Officer  
S&P Global Inc.

---

**Sir Michael Rake** <sup>(A, F)</sup>

Chairman  
Phoenix Global Resources plc  
NewDay Cards LTD

---

**Edward B. Rust, Jr.** <sup>(C, E, N)</sup>

Chairman Emeritus  
State Farm Mutual Automobile  
Insurance Company

---

**Kurt L. Schmoke** <sup>(C, N)</sup>

President  
University of Baltimore

---

**Richard E. Thornburgh** <sup>(A, E, F)</sup>

Former Non-Executive Director and Chairman  
Credit Suisse Holdings (USA), Inc.  
Former Vice Chairman  
Credit Suisse Group A.G.

---

**S&P Global Inc.**

55 Water Street  
New York, NY 10041-0003  
investor.relations@spglobal.com  
http://investor.spglobal.com

---

**Robert (Chip) S. Merritt**

Senior Vice President, Investor Relations  
chip.merritt@spglobal.com  
T 212 438 4321

---

**Celeste M. Hughes**

Senior Manager, Communications &  
Shareholder Relations,  
Investor Relations  
celeste.hughes@spglobal.com  
T 212 438 2192

---

**Jane Harasymiak**

Executive Assistant, Investor Relations  
jane.harasymiak@spglobal.com  
T 212 438 6096

**S&P Global**  
**2018 Investor Fact Book**  
As of 10/31/2018

- (A) Audit Committee  
(C) Compensation and Leadership  
Development Committee  
(E) Executive Committee  
(F) Financial Policy Committee  
(N) Nominating and Corporate  
Governance Committee

## Investor Relations

55 Water Street  
New York, NY 10041-0003

T 212 438 4321

F 212 438 3303

[investor.relations@spglobal.com](mailto:investor.relations@spglobal.com)

<http://investor.spglobal.com>

---

**S&P Global**