S&P Global Reports Second Quarter Results

Revenue Increased 2%, Reflects 2016 Divestitures and Acquisitions Organic Revenue Increased 10% Diluted EPS Increased 13% to \$1.62 Adjusted Diluted EPS Increased 19% to \$1.72 Operating Profit Margin Increased 80 Basis Points to 45% Adjusted Operating Profit Margin Increased 330 Basis Points to 47%

NEW YORK, July 27, 2017 /PRNewswire/ -- S&P Global (NYSE: SPGI) today reported second quarter 2017 results with revenue of\$1,509 million, an increase of 2% compared to the same period last year. On an organic basis, second guarter revenue increased 10% with strong growth in every business segment.

Net income increased 10% to \$421 million and diluted earnings per share grew 13% to \$1.62. Adjusted net income increased 16% to \$446 million and adjusted diluted earnings per share increased 19% to \$1.72. The adjustments in the second quarter of 2017 were primarily for deal-related amortization, restructuring and an asset write-off

"All of our business segments contributed solid organic revenue and operating profit growth during the quarter. In particular, S&P Dow Jones Indices growth was outstanding, benefiting from record inflows into passive investments," said Douglas L. Peterson, President and Chief Executive Officer of S&P Global. "While SPDJI delivered the best top-line growth, the Market and Commodities Intelligence segment delivered the greatest adjusted margin improvement as Market Intelligence continues to successfully deliver synergies from the SNL acquisition."

Margin Improvement: The Company's operating profit margin improved by 80 basis points to 45% and the adjusted operating profit margin improved by 330 basis points to 47%. This improvement was due to the sale of lower margin businesses, strong organic revenue growth, and productivity initiatives.

Return of Capital: During the second quarter, the Company returned\$251 million to shareholders through a combination of\$106 million in dividends and \$145 million in share repurchases for 1.1 million shares. The Company has authorization from the Board of Directors to repurchase up to an additional 23.2 million shares. In the next few days, the Company intends to launch an accelerated share repurchase (ASR) agreement to repurchase \$500 million of its outstanding common stock. The final settlement of the transaction under the ASR agreement is expected to be completed no later than October 31, 2017. The ASR would be part of the Company's existing share repurchase program.

Ratings: Facing the most difficult quarterly comparison over the prior year, revenue increased 10% to\$747 million in the second quarter. Transaction revenue increased 15% to \$394 million primarily from corporate bonds, bank loans, and structured products. Non-transaction revenue increased 4% to\$353 million due to higher surveillance fees, entity fees, intersegment royalties from Market Intelligence, and CRISIL.

U.S. revenue increased 9% and international revenue, led by gains in EMEA andCanada, increased 11%. International revenue represented 42% of second quarter revenue. Almost every major ratings sector delivered revenue growth with the largest gains in corporate bonds and structured products.

Operating profit increased by \$1 million to \$397 million. The operating profit margin declined 490 basis points to 53% compared to the second quarter of 2016 that primarily benefited from insurance recoveries. Adjusted operating profit increased 8% to \$398 million. The adjusted operating profit margin declined 80 basis points to 53%.

Market and Commodities Intelligence: Revenue decreased 10% to \$606 million in the second quarter of 2017 due to the divestitures of J.D. Power, the SPSE/CMA pricing businesses, and Equity and Fund Research in the fall of 2016 and QuantHouse earlier this year. Excluding revenue from these divestitures and the recent acquisitions of PIRA and RigData, organic revenue grew 8%. Quarterly operating profit increased 3% to \$191 million and the operating profit margin improved 390 basis points to 32%. Adjusted operating profit increased 5% to \$227 million despite the loss of earnings from the divested businesses. Adjusted operating profit margin increased 530 basis points to 37% primarily due to divestments of lower margin businesses, strong organic revenue growth, and SNL integration synergies.

Market Intelligence revenue decreased 1% to \$414 million due to divestitures. Excluding these divestitures, organic revenue increased 9% with solid gains in Desktop, Risk Services, and Enterprise Solutions.

Platts revenue increased 10% to \$192 million aided by the acquisitions of PIRA and RigData. Excluding these acquisitions, Platts revenue grew 4% due to modest growth in subscriptions that was bolstered by strong growth in Global Trading Services.

S&P Dow Jones Indices: S&P Dow Jones Indices LLC is a majority owned subsidiary. The consolidated results are included in S&P Global's income statement and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Across the industry, investment in passive funds continues to set new records with year-to-date inflows for exchange-traded products reachin§337 billion, almost triple the inflows in the first half of last year. This trend further strengthened SPDJI results.

Revenue increased 20% to \$184 million in the second quarter of 2017 compared to the same period last year primarily due to a 24% increase in asset-linked fees. Revenue from ETFs is the largest component of asset-linked fees and average ETF AUM associated with the Company's indices increased 34%.

Quarter ending ETF AUM associated with our indices reached a new record o\\$1,156 billion, surpassing \\$855 billion on June 30, 2016 and the prior quarter's ending record of \\$1,116 billion set on March 31, 2017.

Operating profit increased 19% to \$119 million and the operating profit margin decreased 80 basis points to 64%. Adjusted operating profit increased 18% to \$120 million and the adjusted operating profit margin decreased 90 basis points to 65%. Operating profit attributable to the Company increased 20% to \$88 million. Adjusted operating profit attributable to the Company increased 19% to \$89 million.

Unallocated Expense: Unallocated expense includes corporate center functions and certain non-allocated items such as excess real estate. Unallocated expense decreased 1% to \$30 million. Adjusted unallocated expense decreased 10% to \$30 million.

Provision for Income Taxes: The Company's effective tax rates in the second quarter of 2017 and 2016 were 28.6% and 32.3%, respectively. The Company's adjusted effective tax rate decreased to 28.9% in the second quarter of 2017 compared to 32.1% in the prior period due primarily to the resolution of tax audits.

Balance Sheet and Cash Flow: Cash and cash equivalents at the end of the second quarter were\$2.4 billion, of which approximately \$1.9 billion was held outside the United States. In the first six months of 2017, cash provided by operating activities was\$674 million, cash used for investing activities was\$124 million, and cash used for financing activities was \$618 million. Free cash flow was \$564 million, an increase of \$17 million from the same period in 2016 primarily due to increased net income. Free cash flow, excluding the tax on the gain from divestitures and the payment of legal settlements, was \$635 million.

Outlook: The Company is increasing its EPS guidance. On a GAAP basis, diluted EPS was expected to be a range of \$5.72 to \$5.92 and is increased to a range of \$5.83 to \$5.98. Adjusted diluted EPS was expected to be a range of \$6.00 to \$6.20 and has been increased to a range of \$6.15 to \$6.30.

Comparison of Adjusted Information to U.S. GAAP Information: The Company reports its financial results in accordance with accounting principles generally

accepted in the United States ("GAAP"). The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted diluted earnings per share, adjusted net income, adjusted operating profit and margin, adjusted unallocated expense, adjusted effective tax rates, adjusted diluted EPS guidance, free cash flow and free cash flow excluding certain items. The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP on Exhibits 5, 8 and 9. The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that, in the case of non-GAAP financial measures other than free cash flow and free cash flow excluding certain items, enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. The Company believes that the presentation of free cash flow and free cash flow excluding certain items allows our investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. However, 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.

Conference Call/Webcast Details: The Company's senior management will review the second quarter 2017 earnings results on a conference call scheduled for today, July 27, at 8:30 a.m. ET. Additional information presented on the conference call may be made available on the Company's Investor Relations Website at http://investor.spglobal.com.

The Webcast will be available live and in replay at http://investor.spglobal.com/CustomPage/Index?KeyGenPage=1073751596&event=1073749365. (Please copy and paste URL into Web browser.)

Telephone access is available. U.S. participants may call (888) 391-6568; international participants may call +1 (415) 228-4733 (long distance charges will apply). The passcode is "S&P Global" and the conference leader is Douglas Peterson. A recorded telephone replay will be available approximately two hours after the meeting concludes and will remain available until August 27, 2017. U.S. participants may call (800) 871-1320; international participants may call +1 (402) 280-1688 (long distance charges will apply). No passcode is required.

Forward-Looking Statements: This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," might," "should," "will" and "would." For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company's business strategies and methods of generating revenue; the development and performance of the Company's services and products; the expected impact of acquisitions and dispositions; the Company's effective tax rates; and the Company's cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

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

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

About S&P Global

S&P Global is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. The Company's divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts. S&P Global has approximately 20,000 employees in 31 countries. For more information visit www.spglobal.com.

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Exhibit 1

S&P Global Condensed Consolidated Statements of Income

Three and six months ended June 30, 2017 and 2016 (dollars in millions, except per share data)

(unaudited)			Three	Months				Six	Months	
					%					%
		2017		2016	Change		2017		2016	Change
Revenue	\$	1,509	\$	1,482	2%	\$	2,962	\$	2,823	5%
Expenses		832		831	_%		1,638		1,660	(1)%
Operating profit		677		651	4%		1,324		1,163	14%
Interest expense, net		37		42	(13)%		74		83	(11)%
Income before taxes on income		640		609	5%		1,250		1,080	16%
Provision for taxes on income		183		197	_ (7)%		363		345	5%
Net income		457		412	11%		887		735	21%
Less: net income attributable to noncontrolling interests	_	(36)		(29)	22%	_	(67)		(58)	16%
Net income attributable to S&P Global Inc.	\$	421	\$	383	_ 10%	\$	820	\$	677	21%
Earnings per share attributable to S&P Global Inc. common shareholders: Net income: Basic Diluted	\$	1.63 1.62	\$	1.45 1.44	13% 13%	\$	3.18 3.15	\$ \$	2.56 2.54	24% 24%
Weighted-average number of common shares outstanding: Basic Diluted		257.3 259.9		264.5 266.7			257.7 260.4		264.7 267.0	
Actual shares outstanding at period end							257.0		263.9	

Note - % change in the tables throughout the exhibits are calculated off of the actual number, not the rounded number presented.

Exhibit 2

S&P Global Condensed Consolidated Balance Sheets

June 30, 2017 and December 31, 2016 (dollars in millions)

(unaudited)	June 30, 2017	December 31, 2016
Assets:		
Cash and cash equivalents	\$ 2,384	\$ 2,392
Other current assets	1,339	1,279
Total current assets	3,723	3,671
Property and equipment, net	264	271
Goodwill and other intangible assets, net	4,424	4,455
Other non-current assets	380	272
Total assets	\$ 8,791	\$ 8,669
Liabilities and Equity:		
Unearned revenue	\$ 1,502	\$ 1,509

Other current liabilities

Long-term debt

Pension, other postretirement benefits and other non-current

liabilities

Total liabilities

Redeemable noncontrolling interest

Total equity

Total liabilities and equity

860 3,566	1,102 3,564
683	713
6,611	6,888
1,107	1,080
1,073	701
\$ 8,791	\$ 8,669

Exhibit 3

S&P Global Condensed Consolidated Statements of Cash Flows

Six months ended June 30, 2017 and 2016 (dollars in millions)

(unaudited)

Operating Activities:

Net income

Adjustments to reconcile net income to cash provided by operating activities:

Depreciation

Amortization of intangibles

Stock-based compensation

Other

Accrued legal settlements

Net changes in other operating assets and liabilities

Cash provided by operating activities

Investing Activities:

Capital expenditures

Acquisitions, net of cash acquired

Proceeds from dispositions

Cash used for investing activities

Financing Activities:

Additions to short-term debt, net

Dividends paid to shareholders

Distributions to noncontrolling interest holders

Repurchase of treasury shares

Exercise of stock options and employee withholding tax on share-based payments

Cash used for financing activities

Effect of exchange rate changes on cash

Net change in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

2017	2016
\$ 887	\$ 735
39	40
49	47
41	34
39	51
(4)	(108)
(377)	(159)
674	640
(56)	(36)
(70)	(52)
2	—
(124)	(88)
(212)	166 (191)
(54)	(57)
(346)	(373)
(6)	15
(618)	(440)
60	(26)
(8)	86
2,392	1,481
\$ 2,384	\$ 1,567

Exhibit 4

S&P Global Operating Results

Three and six months ended June 30, 2017 and 2016 (dollars in millions)

(unaudited)

Ratings Market and Commodities Intelligence S&P Dow Jones Indices Intersegment Elimination

Total revenue

	Months venue			 Months evenue			
2017	 2016	% Change	2017	 2016	% Change		
\$ 747	\$ 682	10%	\$ 1,461	\$ 1,234	18%		
606	671	(10)%	1,199	1,333	(10)%		
184	153	20%	355	304	17%		
(28)	(24)	(14)%	(53)	(48)	(10)%		
\$ 1,509	\$ 1,482	2%	\$ 2,962	\$ 2,823	5%		

Ratings (a)
Market and Commodities Intelligence
(b)
S&P Dow Jones Indices (c)
Intersegment Elimination
Total expenses

Ratings (a)
Market and Commodities Intelligence
(b)
S&P Dow Jones Indices (c)
Total operating segments
Unallocated expense (d)

Total operating profit

2017	2016	% Change	2017	2016	% Change
\$ 350	\$ 286	22%	\$ 688	\$ 576	19%
415 65 (28) \$ 802	485 53 (24) \$ 800	(15)% 23% (14)% ——%	821 122 (53) \$ 1,578	964 104 (48) \$ 1,596	(15)% 18% (10)% (1)%
	Operating Profi	t		Operating Profit	
2017	2016	% Change	2017	2016	% Change
\$ 397	\$ 396	-%	\$ 773	\$ 658	17%
191 119 707 (30) \$ 677	186 100 682 (31) \$ 651	3% 19% - 4% (1)% - 4%	378 233 1,384 (60) \$ 1,324	369 200 1,227 (64) \$ 1,163	2% 16% - 13% (7)% - 14%

Expenses

(a) The six months ended June 30, 2017 includes legal settlement expenses of \$2 million. The three and six months ended June 30, 2016 includes a benefit related to net legal settlement insurance recoveries of \$34 million and \$46 million, respectively, and employee severance charges of \$6 million. Additionally, amortization of intangibles from acquisitions of \$1 million is included for the three months ended June 30, 2017 and 2016 and \$2 million and \$3 million for the six months ended June 30, 2017 and 2016.

Expenses

- The three and six months ended June 30, 2017 includes a charge to exit a leased facility of \$6 million, employee severance charges of \$5 million and an asset write-off of \$2 million. The six months ended June 30, 2017 includes non-cash acquisition and disposition-related adjustments of \$15 million. The three and six months ended June 30, 2016 includes disposition-related costs of \$10 million and \$12 million, respectively, and the six months ended June 30, 2016 includes a technology-related impairment charge of \$24 million. Additionally, amortization of intangibles from acquisitions of \$23 million and \$21 million are included for the three months ended June 30, 2017 and 2016, respectively, and \$44 million and \$41 million for the six months ended June 30, 2017 and 2016, respectively.
- (c) Amortization of intangibles from acquisitions of \$1 million is included for the three months ended June 30, 2017 and 2016 and of \$3 million for the six months ended June 30, 2017 and 2016.
- (d) The three and six months ended June 30, 2016 includes \$3 million from a disposition-related reserve release.

Exhibit 5

S&P Global Operating Results - Reported vs. Adjusted Non-GAAP Financial Information

Three and six months ended June 30, 2017 and 2016 (dollars in millions, except per share amounts)

Adjusted Operating Profit

(unaudited)			Three Months			Six Months	
		2017	2016	% Change	2017	2016	% Change
Ratings	Operating Profit Non-GAAP Adjustments (a) Deal-Related Amortization Adjusted Operating Profit	\$ 397 — 1 \$ 398	\$ 396 (29) 1 \$ 369	—% 8%	\$ 773 2 2 2 \$ 777	\$ 658 (40) 3 \$ 621	17% 25%
	Adjusted Operating Profit	φ 390	<u>φ 309</u>	0%	Φ ///	φ 021	25%
Market and Commodities Intelligence	Operating Profit Non-GAAP Adjustments (b) Deal-Related Amortization	\$ 191 13 23	\$ 186 10 21	3%	\$ 378 28 44	\$ 369 36 41	2%
memgence	Adjusted Operating Profit	\$ 227	\$ 216	5%	\$ 450	\$ 446	1%
S&P Dow Jones Indices	Operating Profit Deal-Related Amortization	\$ 119 1	\$ 100 1	19%	\$ 233 3	\$ 200 3	16%
	Adjusted Operating Profit	\$ 120	\$ 101	18%	\$ 236	\$ 203	16%
	Operating Profit	\$ 707	\$ 682	4%	\$ 1,384	\$ 1,227	13%

Total Segments	Non-GAAP Adjustments (a) (b) Deal-Related Amortization	13 25	(19) 23		30 49	(4) 47	
	Adjusted Segment Operating Profit	\$ 745	\$ 686	9%	\$ 1,463	\$ 1,270	15%
Unallocated Expense	Unallocated Expense Non-GAAP Adjustments (c)	\$ (30)	\$ (31) (3)	(1)%	\$ (60) 	\$ (64) (3)	(7)%
	Adjusted Unallocated Expense	\$ (30)	\$ (34)	(10)%	\$ (60)	\$ (67)	(11)%
Total SPGI	Operating Profit Non-GAAP Adjustments (a) (b) (c) Deal-Related Amortization	\$ 677 13 25	\$ 651 (22) 23	4%	\$ 1,324 30 49	\$ 1,163 (7) 47	14%
	Adjusted Operating Profit	\$ 715	\$ 652	10%	\$ 1,403	\$ 1,203	17%

Adjusted Provision for Income Taxes

(unaudited)		Three Months			Six Months	
	2017	2016	% Change	2017	2016	% Change
Provision for Income Taxes Non-GAAP Adjustments (a) (b) (c) Deal-Related Amortization	\$ 183 5 8	\$ 197 (9) 8	(7)%	\$ 363 14 17	\$ 345 (4) 16	5%
Adjusted Provision for Income Taxes	\$ 196	\$ 196	—%	\$ 394	\$ 357	10%

Adjusted Net Income attributable to SPGI and Adjusted Diluted EPS

(unaudited)	2017			2016		% Change			
	 me attributable o SPGI		Diluted EPS	-	t Income able to SPGI		Diluted EPS	Net Income attributable to SPGI	Diluted EPS
			Three I	 Months					
As Reported Non-GAAP	\$ 421	\$	1.62	\$	383	\$	1.44	10%	13%
Adjustments (a) (b) Deal-Related	9		0.03		(13)		(0.05)		
Amortization	16		0.06		15		0.06		
Adjusted	\$ 446	\$	1.72	\$	385	\$	1.44	16%	19%
			Six M	onths					
As Reported Non-GAAP	\$ 820	\$	3.15	\$	677	\$	2.54	21%	24%
Adjustments (a) (b) (c) Deal-Related	17		0.07		(3)		(0.01)		
Amortization	31		0.12		31		0.11		
Adjusted	\$ 868	\$	3.33	\$	705	\$	2.64	23%	26%

Note - Totals presented may not sum due to rounding

Note - Adjusted operating margin for Ratings, Market and Commodities Intelligence and S&P Dow Jones Indices was 53%, 37% and 65% for the three months ended June 30, 2017. Adjusted operating margin for the Company was 47% for the three months ended June 30, 2017. Adjusted operating margin for Ratings, Market and Commodities Intelligence and S&P Dow Jones Indices was 53%, 38% and 66% for the six months ended June 30, 2017. Adjusted operating margin for the Company was 47% for the six months ended June 30, 2017.

- (a) The six months ended June 30, 2017 includes legal settlement expenses of \$2 million (\$1 million after-tax). The three and six months ended June 30, 2016 includes a benefit related to net legal settlement insurance recoveries of \$34 million (\$21 million after-tax) and \$46 million (\$28 million after-tax), respectively, and employee severance charges of \$6 million (\$4 million after-tax).
- (b) The three and six months ended June 30, 2017 includes a charge to exit a leased facility of \$6 million (\$3 million after-tax), employee severance charges of \$5 million (\$4 million after-tax) and an asset write-off of \$2 million (\$1 million after-tax). The six months ended June 30, 2017 includes non-cash acquisition and disposition-related adjustments of \$15 million (\$7 million after-tax). The three and six months ended June 30, 2016 includes disposition-related costs of \$10 million (\$6 million after-tax) and \$12 million (\$7 million after-tax), respectively, and the six months ended June 30, 2016 includes a technology-related impairment charge of \$24 million (\$16 million after-tax).
- (c) The three and six months ended June 30, 2016 includes \$3 million (\$2 million after-tax) from a disposition-related reserve release.

Exhibit 6

S&P Global Revenue by Type

Three and six months ended June 30, 2017 and 2016 (dollars in millions)

(unaudited)	S	tion / Non saction			Asset	inked Fee		N	bscription saction	
	 2017	 2016	% Change	 2017		2016	% Change	 2017	 2016	% Change
					Three	Months				
Ratings (a)	\$ 353	\$ 339	4%	\$ _	\$	_	N/M	\$ 394	\$ 343	15%
Market and Commodities							N/M			
Intelligence (b) S&P Dow	547	557	(2)%	_		_		59	114	(48)%
Jones Indices (c)	37	32	16%	114		92	24%	33	29	12%
Intersegment elimination	 (28)	 (24)	(14)%	_		_	N/M	 _	 _	N/M
Total revenue	\$ 909	\$ 904	1%	\$ 114	\$	92	24%	\$ 486	\$ 486	<u> </u>
<u> </u>					Six N	lonths				
Ratings (a) Market and Commodities	\$ 694	\$ 666	4%	\$ _	\$	_	N/M	\$ 767	\$ 568	35%
Intelligence							N/M			
(b) S&P Dow	1,087	1,105	(2)%	_		_		112	228	(51)%
Jones Indices (c)	68	62	10%	222		178	25%	65	64	1%
Intersegment elimination	 (53)	 (48)	(10)%			_	N/M	 _	 _	N/M
Total revenue	\$ 1,796	\$ 1,785	1%	\$ 222	\$	178	25%	\$ 944	\$ 860	10%

N/M - not meaningful

- (a) Non-transaction revenue is primarily related to annual fees for frequent issuer programs and surveillance, while transaction revenue is related to ratings of publicly-issued debt, bank loan ratings and corporate credit estimates. Non-transaction revenue also includes an intersegment revenue elimination, which mainly consists of the royalty of \$25 million and \$49 million for the three and six months ended June 30, 2017, respectively, and \$22 million and \$44 million for the three and six months ended June 30, 2016, respectively, charged to Market and Commodities Intelligence for the rights to use and distribute content and data developed by Ratings.
- (b) Subscription revenue is related to credit ratings-related information products, S&P Capital IQ and SNL Desktop products, investment research products and other data subscriptions, real-time news, market data, and price assessments, along with other information products. Non-subscription revenue is related to certain advisory, pricing and analytical services, licensing of its proprietary market price data and price assessments to commodity exchanges, conference sponsorship, consulting engagements and events. On September 7, 2016, we completed the sale of J.D. Power with the results included in Market and Commodities Intelligence results through that date.
- (c) Subscription revenue is related to data subscriptions, which support index fund management, portfolio analytics and research, while asset linked fees primarily relate to fees based on assets underlying exchange-traded funds, mutual funds and insurance products. Transaction revenue relates to trading based fees from exchange-traded derivatives.

(unaudited)				U.S.				Inte	rnational	
		2017		2016	% Change		2017		2016	% Change
					Three I	Months)			
Ratings Market and Commodities	\$	432	\$	398	9%	\$	315	\$	284	11%
Intelligence		353		397	(11)%		253		274	(8)%
S&P Dow Jones Indices		151		128	18%		33		25	32%
Intersegment elimination		(14)		(13)	(13)%		(14)		(11)	(15)%
Total revenue	\$	922	\$	910	1%	\$	587	\$	572	3%
					Six M	onths				
Ratings Market and Commodities	\$	851	\$	727	17%	\$	610	\$	507	20%
Intelligence		696		794	(12)%		503		539	(7)%
S&P Dow Jones Indices		293		253	16%		62		51	22%
Intersegment elimination		(27)		(24)	(9)%		(26)		(24)	(12)%
Total revenue	\$	1,813	\$	1,750	4%	\$	1,149	\$	1,073	7%
	<u> </u>	· -	· <u> </u>		•			- <u>-</u>		-

Exhibit 8

S&P Global Non-GAAP Financial Information Three and six months ended June 30, 2017 and 2016 (dollars in millions)

Computation of Free Cash Flow and Free Cash Flow Excluding Certain Items

Six Mor					
2017	2016				
\$ 674	\$ 640				
(56)	(36)				
(54)	(57)				
\$ 564	\$ 547				
67	_				
4	108				
_	(52)				
_	(21)				
\$ 635	\$ 582				
	2017 \$ 674 (56) (54) \$ 564				

S&P Global Organic Revenue

(unaudited)		Three Months			Six Months	
	2017	2016	% Change	2017	2016	% Change
Total revenue Market and Commodities Intelligence acquisitions,	\$ 1,509	\$ 1,482	2%	\$ 2,962	\$ 2,823	5%
divestitures and product closures S&P Dow Jones Indices acquisition	(11) (1)	(118)		(22) (2)	(236)	
Total adjusted revenue	\$ 1,497	\$ 1,364	10%	\$ 2,938	\$ 2,587	14%
Organic revenue constant currency basis	\$ 1,504	\$ 1,364	10%	\$ 2,954	\$ 2,587	14%

Market and Commodities Intelligence Organic Revenue

(unaudited)	Three Months				Six Months	
	2017	2016	% Change	2017	2016	% Change
Market and Commodities Intelligence revenue Acquisitions, divestitures and product closures	\$ 606 (11)	\$ 671 (118)	(10)%	\$ 1,199 (22)	\$ 1,333 (236)	(10)%
Adjusted Market and Commodities Intelligence revenue	\$ 595	\$ 553	8%	\$ 1,177	\$ 1,097	7%

(unaudited)		Three Months			Six Months	ıs	
			%			%	
	2017	2016	Change	2017	2016	Change	
Market Intelligence revenue	\$ 414	\$ 416	(1)%	\$ 816	\$ 824	(1)%	
Divestitures and product closures		(37)	. ,	_	(75)	,	
Adjusted Market Intelligence revenue	\$ 414	\$ 379	9%	\$ 816	\$ 749	9%	
Platts revenue	\$ 192	\$ 175	10%	\$ 383	\$ 349	10%	
Acquisitions	(11)	(1)		(22)	(1)		
Adjusted Platts revenue	\$ 181	\$ 174	4%	\$ 361	\$ 348	4%	
Adjusted Market and Commodities Intelligence							
revenue	\$ 595	\$ 553	8%	\$ 1,177	\$ 1,097	7%	

S&P Dow Jones Indices Organic Revenue

(unaudited)		Three Months			nths Six Months			
S&P Dow Jones Indices revenue Acquisition	2017 184 (1)	2016 153 —	% Change 20%	2017 355 (2)	2016 304 —	% Change 17%		
Adjusted S&P Dow Jones Indices revenue	\$ 183	\$ 153	19%	\$ 353	\$ 304	16%		

Adjusted S&P Dow Jones Indices Net Operating Profit

(unaudited)	Three Months			Six Months					
	2017		2016	% Change		2017		2016	% Change
Adjusted operating profit Income attributable to noncontrolling	\$ 120	\$	101	18%	\$	236	\$	203	16%
interests	31		27			61		53	
Adjusted Net Operating Profit	\$ 89	\$	74	19%	\$	175	\$	150	16%

Exhibit 9

S&P Global Non-GAAP Guidance

Reconciliation of Non-GAAP Guidance

(unaudited)		
GAAP Diluted EPS Non-GAAP Adjustments Deal-Related Amortization Non-GAAP Diluted EPS	\$ 5.83 0.07 0.25 \$ 6.15	#igh \$ 5.98 0.07 0.25 \$ 6.30

SOURCE S&P Global