McGRAW HILL FINANCIAL

4Q and Full-Year 2015 Earnings Call

February 4, 2016

Doug Peterson
President and CEO

Jack Callahan
Executive Vice President and CFO

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Comparison of Adjusted Information to U.S. GAAP Information

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company's business from the same perspective as Company management.

The Company's earnings release dated February 4, 2016 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP.

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

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

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

- the Company’s ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from the businesses it acquires, including the impact of the acquisition of SNL on the Company’s results of operations, any failure to successfully integrate SNL into the Company’s operations and generate anticipated synergies and other cost savings, any failure to attract and retain key employees to execute the combined company’s growth strategy, any failure to realize the intended tax benefits of the acquisition, and the risk of litigation, competitive responses, or unexpected costs, charges or expenses resulting from or relating to the SNL acquisition;
- the rapidly evolving regulatory environment, in the United States, Europe and elsewhere, affecting Standard & Poor’s Ratings Services, Platts, S&P Dow Jones Indices, S&P Capital IQ and SNL and the Company’s other businesses, including new and amended regulations and the Company’s compliance therewith;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- worldwide economic, financial, political and regulatory conditions;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances;
- the level of interest rates and the strength of the domestic and global credit and capital markets in the United States and abroad;
- 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 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 effect of competitive products and pricing;
- 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 success of new product developments and global expansion;
- 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;
- the level of the Company’s future cash flows;
- the level of the Company’s capital investments;
- the level of restructuring charges the Company incurs;
- the strength and performance of the domestic and international automotive markets;
- 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 impact on the Company’s 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 trade sanctions laws, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, anti-bribery laws, anti-money laundering laws, and other financial crimes laws.

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 Item 1a, *Risk Factors*, in the 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 McGraw Hill Financial, 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 McGraw Hill Financial, 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 McGraw Hill Financial, Inc. should promptly contact Chip Merritt at the McGraw Hill Financial, Inc. Investor Relations department (chip.merritt@mhfi.com) for more information and should also obtain independent legal advice in such respect.

Doug Peterson

President and Chief Executive Officer

2015 Overview

Excellent Earnings Growth Resulting from Increased Revenue and Margin Improvement

($ in millions)	2015	2014	Change
Revenue	$5,313	$5,051	+5%*
Total Adj. Expenses	$3,260	$3,236	+1%
Adj. Operating Profit	$2,053	$1,815	+13%
Adj. Operating Margin	38.7%	35.9%	+280 bps
Adjusted Diluted EPS	$4.53	$3.88	+17%

* Organic revenue increased 3%. Organic revenue, on a constant-currency basis, increased 5%

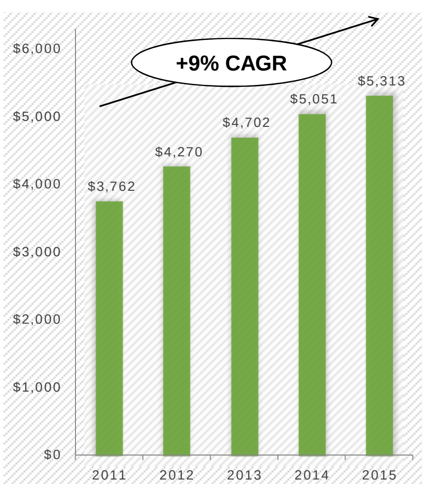
Full-year 2015 highlights:

- Delivered a 280 basis-point improvement in adjusted operating profit margin for the second year in a row
- Progress on cost reduction programs enabled margin expansion
- 90% pull-through of revenue growth to adjusted operating profit
- Leveraged revenue growth into 17% adjusted diluted EPS growth

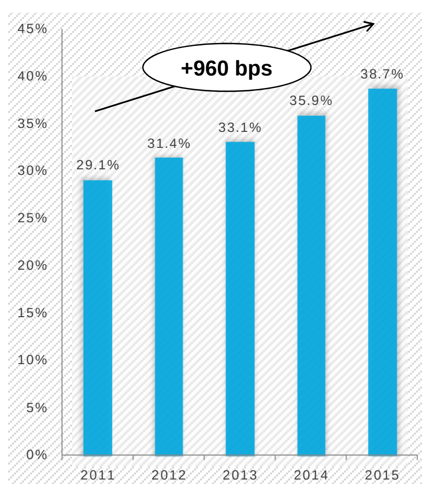
Track Record of Growth Continues to Build

Annual Revenue Growth

($ in millions)



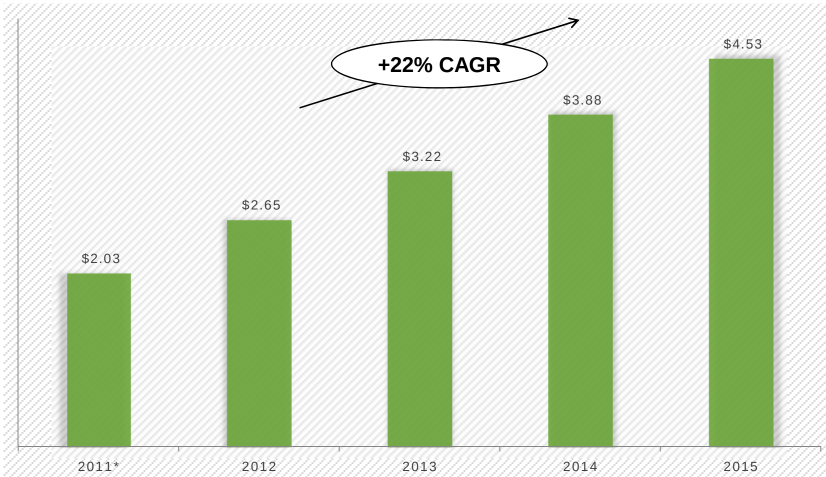
Adjusted Operating Margin



McGraw-Hill Education and McGraw-Hill Construction reclassified to discontinued operations in 2013 and 2014 respectively

Continued Double-Digit Adjusted Earnings Growth

Annual Adjusted Diluted EPS



McGraw-Hill Education and McGraw-Hill Construction reclassified to discontinued operations in 2013 and 2014 respectively

* Adjusted EPS excludes gain on divestiture of Broadcasting

2015:
Continued to Strengthen our Franchise Businesses

- Acquired: SNL
- Acquired **Petromedia**
- Launched **Platts Market Data Direct** — a faster method for delivering real-time global commodity prices
- Positioned Capital IQ with **Symphony Communication Services** as core fundamental content partner
- Launched flagship **S&P 500® Bond Index**
- Entered new or expanded exchange agreements with:

NZX BOLSA MEXICANA DE VALORES BM&FBOVESPA The New Exchange

Recent Accomplishments

- Consolidated Company headquarters into downtown NYC
- Generated over $1.2 billion in free cash flow (excluding legal and regulatory settlements and insurance recoveries)
- Returned $1.3 billion in share repurchases and dividends
- Successfully issued debt into market after 8-year absence
- Continued investment in compliance and risk management
- Raised dividend 9% last week, marking 43rd consecutive annual increase

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4Q 2015 Overview

Company Finishes 2015 with Solid Fourth Quarter Earnings

($ in millions)	4Q 2015	4Q 2014	Change
Revenue	$1,374	$1,290	+7%*
Adj. Operating Profit	$478	$444	+8%
Adj. Operating Margin	34.8%	34.5%	+30 bps
Adjusted Diluted EPS	$1.04	$0.95	+9%

* Organic revenue increased 1%. Organic revenue, on a constant-currency basis, increased 3%

4Q 2015 highlights:

- Strength of portfolio was evident in the fourth quarter
- 9% adjusted diluted EPS growth, despite weak global bond issuance

S&P Capital IQ and SNL: SNL Adds to S&P Capital IQ Profitability

($ in millions)	2015	2014	Change
Revenue	$1,405	$1,237	+14%*
Adj. Segment Operating Profit	$297	$237	+25%
Adj. Segment Operating Margin	21.1%	19.1%	+200 bps

($ in millions)	4Q 2015	4Q 2014	Change
Revenue	$405	$318	+27%*
Adj. Segment Operating Profit	$75	$62	+22%
Adj. Segment Operating Margin	18.6%	19.4%	(80 bps)

* Organic growth was 7% for both the year and fourth quarter, excluding revenue from the SNL acquisition
** Deal-related amortization was $19 million for 2015 and $6 million for 2014

4Q 2015 highlights:

- Excluding SNL, organic revenue grew 7%
- Excluding deal-related amortization, adjusted operating margin was 23.3% in 4Q15** and 21.3% in 4Q14 **

S&P Capital IQ and SNL – 4Q: SNL Leads S&P Capital IQ Growth

S&P Capital IQ Desktop & Enterprise Solutions			Global Risk Services	S&P Capital IQ Markets Intelligence
Desktop & Enterprise	SNL			
4Q Revenue	4Q Revenue		4Q Revenue	4Q Revenue
+9%	+14%*	+10%*	+5%	+4%

- Growth led by low-teens increase in S&P Capital IQ Desktop
- Strong SNL growth driven by global Financial Institutions, Energy, and Media and Communications verticals

- RatingsXpress® growth led category with increased client need for regulatory reporting
- Ratings Direct® continue to deliver steady growth

- Growth in Global Markets Intelligence and Leveraged Commentary & Data exceeded declines in Equity Research

* Core revenue increased 14% compared to 4Q 2014, prior to the Company's acquisition of SNL; however, due to a purchase accounting deferred revenue adjustment, reported revenue increased 10%

Standard & Poor's Ratings Services: 340 Basis-Point Margin Improvement in 2015 Leads Company

($ in millions)	2015	2014	Change
Revenue	$2,428	$2,455	(1%)
Adj. Segment Operating Profit	$1,146	$1,074	+7%
Adj. Segment Operating Margin	47.2%	43.8%	+340 bps

($ in millions)	4Q 2015	4Q 2014	Change
Revenue	$578	$618	(7%)
Adj. Segment Operating Profit	$252	$261	(3%)
Adj. Segment Operating Margin	43.7%	42.2%	+150 bps

4Q 2015 highlights:

- Revenue decreased 4%, excluding forex
- Weak global issuance impacted revenue growth
- Margin improvement driven by decreased adjusted expenses

Standard & Poor's Ratings Services: Weak Issuance Reduces Transaction Revenue

($ in millions)	4Q 2015	4Q 2014	Change
Non-transaction	$331	$330	Flat
Transaction	$247	$288	(14%)

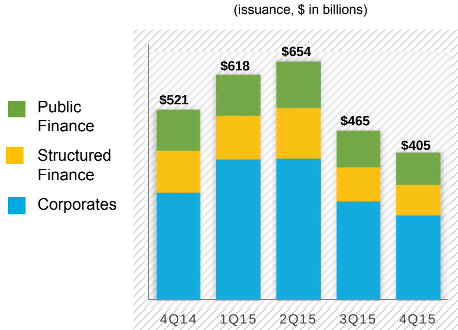
4Q 2015 highlights:

- Non-transaction revenue increased 4% excluding forex, with strength in Rating Evaluation Service and CRISIL, partially offset by a reduction in revenues associated with fewer new customers added
- Transaction weakness was driven by a 26%* decline in global issuance, partially offset by growth in bank loan ratings
- Excluding forex, transaction revenue decreased 13%

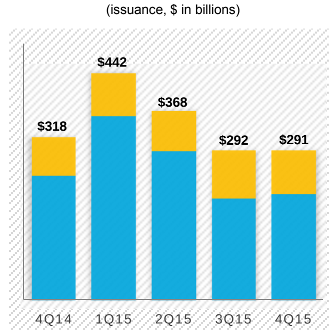
* Excludes sovereign issuance

Key Market Issuance Trends: 2H 2015 Declines

United States*
22% decrease year-over-year in 4Q
(issuance, $ in billions)



Europe*
8% decrease year-over-year in 4Q
(issuance, $ in billions)



4Q United States Issuance:

- Investment-grade decreased 17%
- High-yield decreased 41%
- Public finance decreased 21%
- Structured finance decreased 26% with the only increase in RMBS

4Q Europe Issuance:

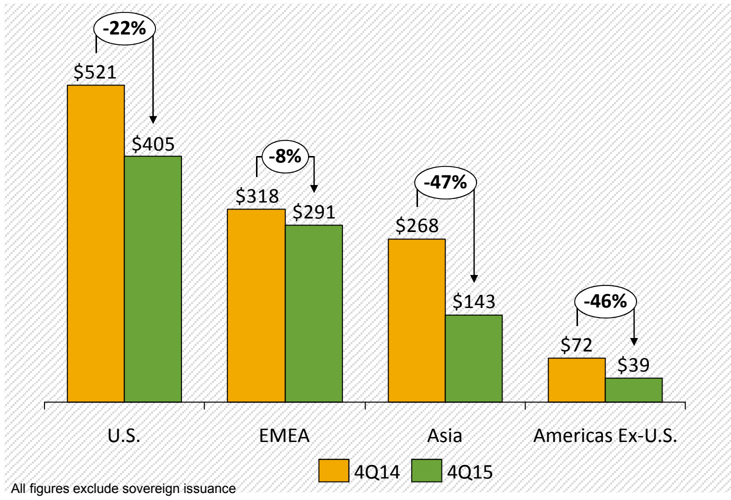
- Investment-grade decreased 15%
- High-yield decreased 10%
- Structured finance increased 11% with declines in every asset class except covered bonds

* Excludes sovereign issuance

Q4 2015 Global Bond Issuance Declined 26% with Weakness in Every Market

Issuance by Region

($ in billions)



S&P Dow Jones Indices: Balanced 2015 Growth Across Most Products

($ in millions)	2015	2014	Change
Revenue	$597	$552	+8%
Adj. Segment Operating Profit	$392	$351	+12%
Adj. Segment Operating Margin	65.6%	63.6%	+200 bps
MHFI Share of Adj. Seg. Op. Profit*	$291	$259	+12%

($ in millions)	4Q 2015	4Q 2014	Change
Revenue	$151	$140	+7%
Adj. Segment Operating Profit	$94	$87	+9%
Adj. Segment Operating Margin	62.7%	61.7%	+100 bps
MHFI Share of Adj. Seg. Op. Profit*	$69	$64	+9%

* The Company owns 73% of the S&P Dow Jones Indices joint venture

4Q 2015 highlights:

- Modest decline in ETF revenue offset by exchange-traded derivative, mutual fund, OTC derivatives, and data license revenue

S&P Dow Jones Indices: 4Q 2015 Key Products

- **Exchange-Traded Funds**
  - Exchange-traded products industry inflows set a record of $351 billion
  - AUM based on S&P DJI indices increased 9% sequentially from 3Q15 to $815 billion but decreased 2% below peak levels at year-end 2014 of $832 billion
  - 233 new indices and 26 new ETFs based upon S&P DJI indices were launched in 4Q

- **Exchange-Traded Derivatives**
  - ETD revenue growth was primarily driven by increased revenues from CME partially offset by a decrease in exchange-traded derivative volumes based on S&P DJI indices

Commodities & Commercial Markets: Platts and J.D. Power Deliver 4Q Revenue Growth

($ in millions)	2015	2014	Change
Revenue	$971	$893	+9%*
Adj. Segment Operating Profit	$358	$306	+17%
Adj. Segment Operating Margin	36.9%	34.3%	+260 bps

($ in millions)	4Q 2015	4Q 2014	Change
Revenue	$264	$236	+12%*
Adj. Segment Operating Profit	$92	$76	+20%
Adj. Segment Operating Margin	34.7%	32.3%	+240 bps

* Organic growth was 6% in 2015 and 8% in 4Q, excluding revenue from Eclipse, NADA Used Car Guide, and Petromedia acquisitions

4Q 2015 highlights:

- Excluding acquisitions, both Platts and J.D Power delivered high single-digit revenue growth
- The evaluation of strategic alternatives for J.D. Power continues with considerable interest from third parties

Platts: Delivered 4Q Growth In a Difficult Market Environment

- Many of our upstream petroleum, natural gas and mining customers are pressured by low commodity prices
- Platts delivered high single-digit revenue growth in this challenging environment
- The core subscription business delivered high-single digit organic revenue growth
- Petroleum and Metals, Agriculture & Petrochemicals (MAPS) revenue grew high-single digits
- Global Trading Services' revenue increased double-digit, primarily due to the timing of license fees and strong license revenue from The Steel Index derivative activity

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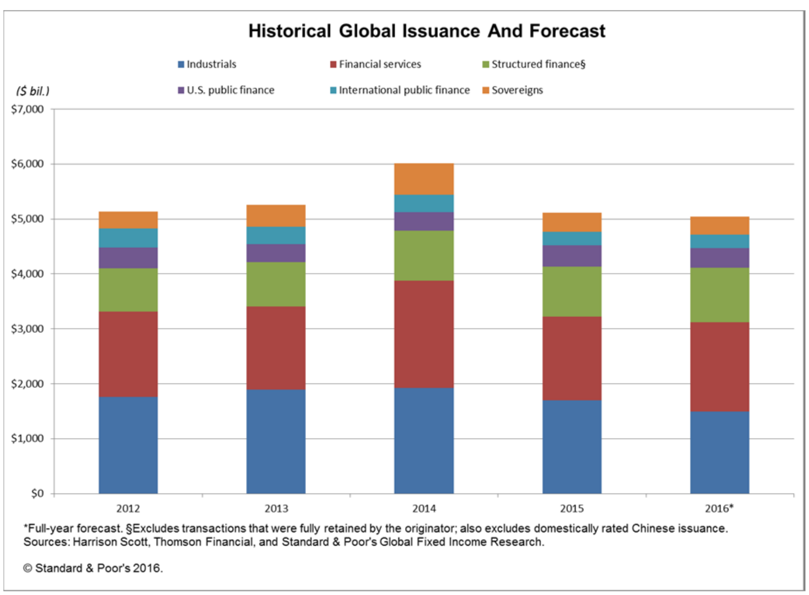
2016 Overview

2016 Economic Outlook

- Major central bank moves in December may have disappointed or unnerved markets, but monetary policy continues to provide a tailwind to economic expansion
- Recent stock market moves probably overstate the likelihood of a slump in global growth this year
- S&P's economists expect 3.6% for global growth in 2016
- Excessive pessimism is probably not warranted

Expect Global Issuance to Decline 1% in 2016



2016 – Important Areas of Focus

- **Delivering Financial Performance:**
  - Revenue guidance of mid-to-high single-digit growth
  - Newly defined adjusted diluted EPS guidance of $5.00 to $5.15 (excluding deal-related amortization)
  - Free cash flow guidance of approximately $1.3 billion
  - Complete sale of J.D. Power
- **Creating Growth:**
  - Continue to integrate S&P Capital IQ and SNL
  - Begin transforming Global Risk Services into a market leader
  - Continue to expand international footprint
- **Driving Performance:**
  - Additional process improvements across the Company
  - Continue to invest in compliance and risk management
  - Execute on firm-wide technology and data road map
- **Rebranding Company:**
  - Board of Directors has proposed renaming the Company – “S&P Global”
  - Change effective April 27, pending shareholder approval

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Jack Callahan

Executive Vice President and Chief Financial Officer

Financial Highlights — Key Areas

- Consolidated income statements results
- Impact from deal-related amortization and realignment of key performance metrics for 2016
- Adjustments to Q4 earnings
- Balance sheet, free cash flow, and return of capital results
- 2014–2016 productivity and SNL integration updates
- 2016 guidance

4Q 2015: Revenue Grows 7% in Difficult Economic Environment

($ in millions, except earnings per share)	4Q 2015	4Q 2014	Change
Revenue	$1,374	$1,290	+7%*
Total expense	896	846	+6%
Operating profit	$478	$444	+8%
Operating profit margin	34.8%	34.5%	+30 bps
Tax rate	28.6%	32.0%	(340 bps)
Net income (less NCI)	$284	$264	+8%
Diluted EPS	$1.04	$0.95	+9%
Average diluted shares outstanding (in millions)	272.1	276.2	(4.1) shares

* Organic revenue increased 1%. Organic revenue, on a constant-currency basis, increased 3%

Note: All numbers, except revenue, are presented on an adjusted basis

2015: Portfolio Strength Delivers Growth; Productivity Initiatives Limit Expense Growth

($ in millions, except earnings per share)	2015	2014	Change
Revenue	$5,313	$5,051	+5%*
Total expense	3,260	3,236	+1%
Operating profit	$2,053	$1,815	+13%
Operating profit margin	38.7%	35.9%	+280 bps
Tax rate	30.5%	33.1%	(260 bps)
Net income (less NCI)	$1,244	$1,073	+16%
Diluted EPS	$4.53	$3.88	+17%
Average diluted shares outstanding (in millions)	274.6	276.2	(1.6) shares

* Organic revenue increased 3%. Organic revenue, on a constant-currency basis, increased 5%

Note: All numbers, except revenue, are presented on an adjusted basis

Impact of Deal-Related Amortization Expense Stepped Up in Q4

($ in millions)	4Q 2015	4Q 2014	% change
Adj. operating profit	$478	$444	+8%
Adj. operating profit margin	34.8%	34.5%	+30 bps
Excluding deal-related amortization of:	$27	$12	
Adj. operating profit	$505	$456	+11%
Adj. operating profit margin	36.8%	35.4%	+140 bps

($ in millions)	2015	2014	% change
Adj. operating profit	$2,053	$1,815	+13%
Adj. operating profit margin	38.7%	35.9%	+280 bps
Excluding deal-related amortization of:	$67	$48	
Adj. operating profit	$2,121	$1,863	+14%
Adj. operating profit margin	39.9%	36.9%	+300 bps

Key Performance Profit Metrics will Exclude Deal-Related Amortization Expense

($ in millions)	4Q 2015	4Q 2014	% change
Adj. diluted EPS	$1.04	$0.95	+9%
Excluding deal-related amortization of:	$27	$12	
Adj. diluted EPS	$1.12	$0.98	+14%

($ in millions)	2015	2014	% change
Adj. diluted EPS	$4.53	$3.88	+17%
Excluding deal-related amortization of:	$67	$48	
Adj. diluted EPS	$4.69	$3.99	+18%

Beginning in 2016, deal-related amortization will be excluded from adjusted profit and EPS results

4Q 2015: Adjustments to Operating Profit

The Company's restructuring actions continue to drive productivity improvements across the portfolio

($ in millions)	4Q 2015
Restructuring actions:	
- S&P Capital IQ and SNL	(20)
- Corporate	(8)
- Standard & Poor's Ratings Services	(5)
Accruals for potential legal settlements, net of insurance recoveries	(15)
SNL acquisition-related costs	(6)
Total pre-tax loss excluded from adjusted results	$(54)

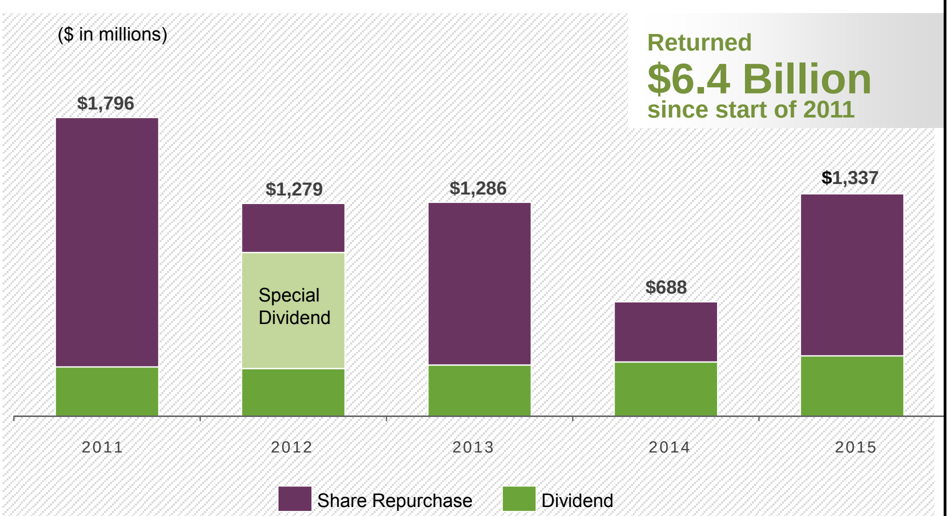
Strong Operating Free Cash Flow in 2015 Achieves Guidance of >$1.1 Billion*

($ in millions)	Year-End 2015
Cash and cash equivalents	$1,481
Short-term debt	$143
Long-term debt	$3,468

($ in millions, except earnings per share)	2015	2014
Cash provided by operating activities	$195	$1,209
Capital expenditures	(139)	(92)
Dividends and other payments to noncontrolling interests	(104)	(84)
Free cash flow	(48)	$1,033
After-tax legal and regulatory settlements and insurance recoveries	1,273	35
Free cash flow, excluding above item	$1,225	$1,068

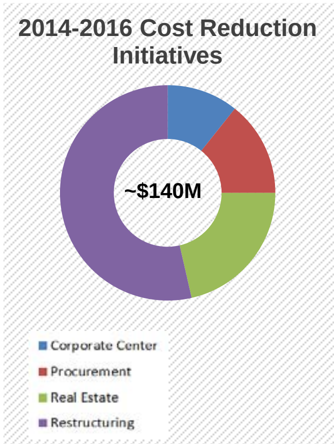
* Excluding impact of legal and regulatory settlements and insurance recoveries

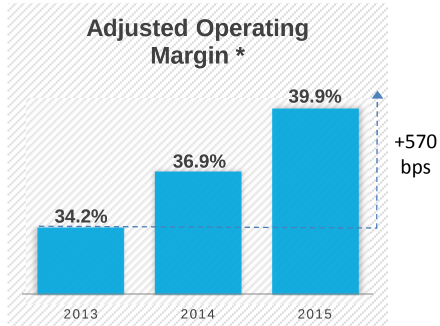
Another Year of Substantial Cash Returned to Shareholders



Returned $6.4 Billion since start of 2011

Approximately 80% of the $140 Million Productivity Initiatives were Completed by Year-End 2015





* Excluding impact of deal-related amortization of $51 million in 2013, $48 million in 2014, and $67 million in 2015

S&P CIQ + SNL Integration Update

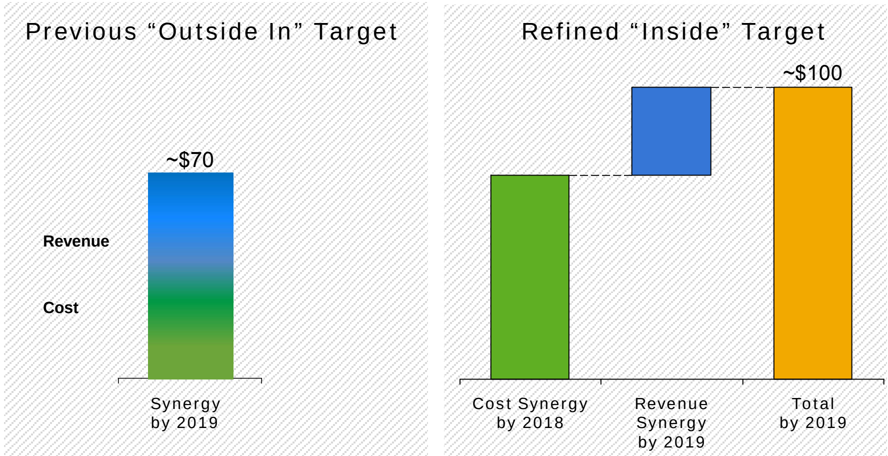
- Focus on combining the two businesses rapidly and capturing synergies, with clear accountability
- A centralized integration management office provides detailed tracking of progress, identification of key issues, and monitoring of synergies
- Legacy businesses expected to sustain growth rates into 2016:
  - S&P Capital IQ ~7-8%
  - SNL mid-teens
- Well on track to exceed $70M pre-deal synergy estimates

2016 Outlook for S&P CIQ + SNL *

Revenue	~20%
Profit	~40%

* Including 12-months of SNL

S&P Capital IQ + SNL:
Increase in Anticipated Synergies



More than one-third anticipated in 2016

2016 Guidance

Income Statement

($ in millions)	2016 Guidance
Revenue	Mid to high single-digit
Adjusted Unallocated Expense	$145-150 million
Deal-related Amortization	~$98 million
Adjusted Operating Profit Margin Increase	~50 bps*
Interest Expense	~$160 million
Adjusted Tax Rate	~31%
Adjusted Diluted EPS	$5.00 - $5.15

Investment/Free Cash Flow

Capital Expenditures	~ $140
Free Cash Flow	~ $1.3 billion
Regular Dividend Per Share (annual basis)	$1.44

* From recasted 2015 margin of 39.9%

4Q and Full-Year 2015 Earnings Call

February 4, 2016

Doug Peterson
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4Q and Full-Year 2015 Earnings Call

February 4, 2016

REPLAY OPTIONS

Internet: Replay available for one year
Go to http://investor.mhfi.com

Telephone: Replay available through March 4, 2016
Domestic: 866-513-4389
International: 203-369-1987
No password required