McGRAW HILL FINANCIAL

3Q 2015 Earnings Call

November 3, 2015

Doug Peterson
President and CEO

Jack Callahan
Executive Vice President and CFO

Chip Merritt
Vice President, Investor Relations

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 November 3, 2015 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 press release 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 acquisition of SNL, including the impact 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 SNL'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 and abroad, 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 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 strength and performance of the domestic and international automotive markets;
- the impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates;
- the level of restructuring charges the Company incurs;
- the level of the Company's capital investments;
- the level of the Company's future cash flows;
- the Company's ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from the businesses it acquires;
- 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; 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 and any subsequently filed Quarterly Report on Form 10-Q.

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

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3Q 2015

Significant quarter with excellent progress on strategic initiatives while simultaneously delivering solid results

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Essential Intelligence

3Q 2015 Strategic Highlights

- Closed the SNL transaction and funded with $2 billion of new notes
- Announced realignment of businesses and leadership changes
- Commenced process to explore strategic alternatives for J.D. Power in 4Q 2015
- Portfolio focused on scalable, industry leading, interrelated businesses in the capital and commodity markets

SNL Integration

- Mike Chinn named President S&P Capital IQ and SNL
- Leadership team formed from key leaders from both organizations
- Mike will manage the business from Charlottesville, Virginia
- Bringing the best of both companies together to create an offering that is unique and essential to the global financial markets
- S&P Capital IQ and SNL integration underway
- 12 integration work streams underway such as data, technology, and product and commercial strategies
- Very much on track to deliver or exceed targeted synergies

Several Recent Leadership Changes

Doug Peterson
President and
Chief Executive Officer

Jack Callahan
Executive Vice President and
Chief Financial Officer

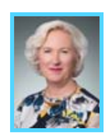
John Berisford
President
Standard & Poor's
Ratings Services

Ashu Suyash
Managing Director
and CEO
CRISIL

Mike Chinn
President
S&P Capital IQ and SNL

Martina Cheung
Executive Managing Director,
Global Risk Services

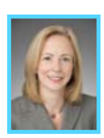
Alex Matturri
CEO
S&P Dow Jones Indices



Imogen Dillon Hatcher
President
Platts

Don Howard
Head, Enterprise Risk
Management

Courtney Geduldig
Executive Vice President,
Public Affairs



France Gingras
Executive Vice President,
Human Resources

David Goldenberg
Acting General Counsel

Paul Sheard
Chief Global Economist

New to position | New to Company

Evaluating Strategic Alternatives for J.D. Power

- Headquartered in Westlake Village, California
- Project 2016 revenue of approximately $350 million
- 800 global employees
- No timetable set; expect thoughtful, disciplined process
- Morgan Stanley will act as financial advisor

The World's Most Trusted Consumer Ratings

Great Assets Distinguish McGraw Hill Financial

Scalable | Global | Market-Leading Positions | Serving Growth Markets

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL
CRISIL
A STANDARD & POOR'S COMPANY

S&P CAPITAL IQ + SNL
McGRAW HILL FINANCIAL

S&P DOW JONES INDICES
McGRAW HILL FINANCIAL

PLATTS
McGRAW HILL FINANCIAL

3Q 2015 Performance Highlights

- The Company delivered:
  - Increased revenue driven by strength of broad portfolio
  - 230 basis-point improvement in adjusted operating profit margin
  - 16% adjusted diluted EPS increased to $1.19
- Adjusted expenses increased less than 1% due primarily to continued productivity efforts across the Company
- YTD free cash flow reached $776 million, excluding after-tax payments associated with legal and regulatory settlements and insurance recoveries
- Increased 2015 adjusted EPS guidance to a range of $4.45 – $4.50
- Maintained commitment to meaningful capital returns with increased share repurchase activity of 4.9 million shares YTD

MHFI Delivers

($ in millions)	3Q 2015	3Q 2014	Change
Revenue	$1,324	$1,263	+5%
Adj. Operating Profit	$528	$475	+11%
Adj. Operating Margin	39.9%	37.6%	+230 bps
Adjusted Diluted EPS	$1.19	$1.02	+16%

3Q 2015 highlights:

- MHFI revenue increased 7%, excluding forex impact
- Revenue growth combined with productivity initiatives delivered adjusted margin expansion
- Tax benefit from resolution of prior-year tax audits

2015 – Consistent Profit Improvement in Every Business Unit

Business Unit Results
3Q 2015 vs. 3Q 2014

	Standard & Poor's Ratings Services	S&P Capital IQ and SNL	S&P Dow Jones Indices	Commodities & Commercial
Revenue	(3%)	+14%*	+9%	+9%**
Adj. Operating Profit	+5%	+25%	+18%	+11%
Adj. Operating Margin (bps)	+380	+200	+500	+60

*Organic revenue growth was 7%, excluding revenue from the SNL acquisition
**Organic growth was 5%, excluding revenue from the Petromedia and NADA acquisitions

S&P Capital IQ and SNL: Solid Revenue Growth Leads to Profit Gains

($ in millions)	3Q 2015	3Q 2014	Change
Revenue	$356	$311	+14%*
Adj. Segment Op. Profit	$85	$68	+25%
Adj. Segment Op. Margin	23.8%	21.8%	+200 bps

3Q 2015 highlights:

- Includes SNL revenue for September which increased** mid-teens
- Excluding SNL, revenue grew 7%
- Revenue growth outpaced adjusted expense growth leading to margin expansion, excluding forex adjusted operating margin was 22.2%
- Excluding forex (and SNL), revenue increased 8% and adjusted expenses increased 6%
- Domestic revenue growth outpaced international growth

* Organic growth was 7% excluding revenue from the SNL acquisition
** Compared to September 2014, prior to the Company's acquisition of SNL

S&P Capital IQ and SNL: Key Products Continue to Drive Revenue Growth

S&P Capital IQ Desktop & Enterprise Solutions

Desktop & Enterprise 3Q Revenue	SNL Sept Revenue *
+9%	+13%

- Double-digit increase in S&P Capital IQ Desktop
- Bentek's forecasts now included on Desktop
- Financial Institutions Group, both U.S. and overseas, drove SNL results

S&P Credit Solutions

3Q Revenue
+7%

- RatingsXpress® and RatingsDirect® continue to deliver consistent growth

S&P Capital IQ Markets Intelligence

3Q Revenue
(4%)

- Declines in Equity Research Services exceeded GMI's double-digit growth

* Compared to September 2014, prior to the Company's acquisition of SNL

Standard & Poor's Ratings Services: Profitability Improves Despite Revenue Decline

($ in millions)	3Q 2015	3Q 2014	Change
Revenue	$587	$604	(3%)
Adj. Segment Op. Profit	$280	$266	+5%
Adj. Segment Op. Margin	47.8%	44.0%	+380 bps

3Q 2015 highlights:

- Revenue increased 1%, excluding forex
- Global economic concerns continued to impede issuance
- Margin improvement continued
- Adjusted expenses decreased 9%; decreased 5% excluding forex
  - Legal expense decreased significantly
  - Compensation expense reduced by recent restructurings

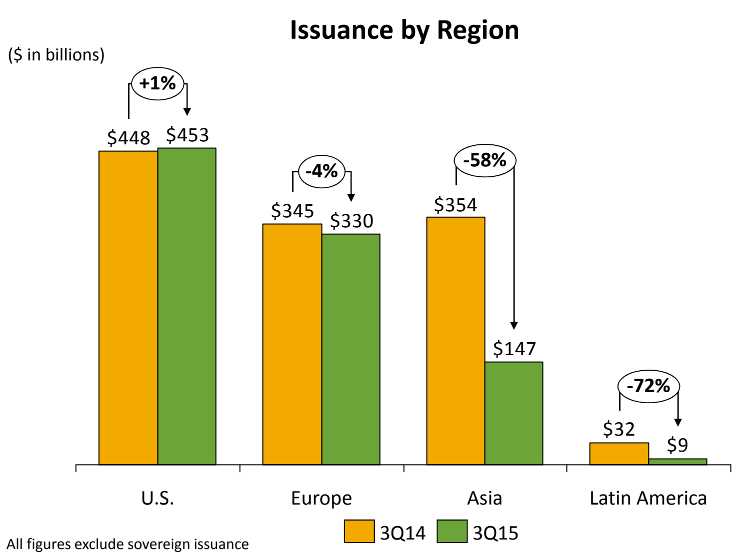
Standard & Poor's Ratings Services: Record Quarterly Non-transaction Revenue

($ in millions)	3Q 2015	3Q 2014	Change
Non-transaction	$343	$335	+3%
Transaction	$244	$269	(9%)

- Non-transaction revenue reached a record driven by Rating Evaluation Service and CRISIL
- Non-transaction revenue increased 8%, excluding forex
- Transaction weakness was driven by a 20%* decline in global issuance
- Two areas of strength were U.S. investment-grade issuance led by robust M&A activity and U.S. public finance issuance
- Transaction revenue decreased 7%, excluding forex

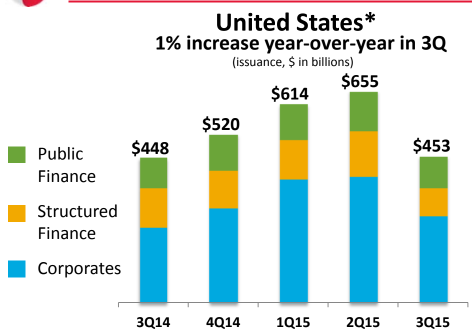
* Excludes sovereign issuance

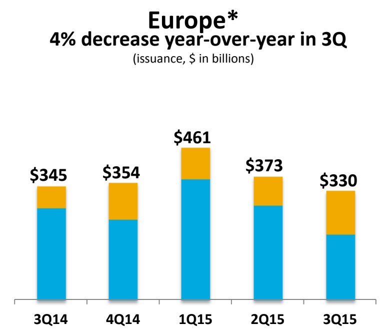
Dramatic Issuance Declines in Asia and Latin America Lead to a 20% Decline in Global Bond Issuance



All figures exclude sovereign issuance

Key Market Issuance Trends: Muted Issuance





3Q United States Issuance:

- Investment-grade increased 33% driven by a number of jumbo deals
- High-yield decreased 43%
- Public finance increased 5%
- Structured finance decreased 27% with weakness in most asset classes

3Q Europe Issuance:

- Investment-grade decreased 31%
- High-yield decreased 14%
- Structured finance increased 98% with strength in every asset class except CLOs

* Excludes sovereign issuance

S&P Dow Jones Indices: Exchange-Traded Derivative Volume Drives Revenue Growth

($ in millions)	3Q 2015	3Q 2014	Change
Revenue	$156	$143	+9%
Adj. Segment Op. Profit	$106	$91	+18%
Adj. Segment Op. Margin	68.5%	63.5%	500 bps
MHFI Share of Adj. Op. Profit*	$80	$68	+19%

3Q 2015 highlights:

- ETF, exchange-traded derivative, mutual fund, and data license revenue all increased
- A sharp increase in exchange-traded derivatives volume drove revenue growth in the quarter
- Inflows into U.S. equity ETFs resumed during the quarter

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

S&P Dow Jones Indices: Market Volatility Drives Results

Exchange-Traded Funds:

- YTD industry inflows set record of $230 billion; inflows into U.S. equity turned positive in 3Q totaling $28 billion
- AUM based on S&P DJI indices increased 2% to $749 billion but remains below peak levels at year-end 2014 of $832 billion
- 107 new indices and 32 new ETFs based upon S&P DJI indices were launched in 3Q

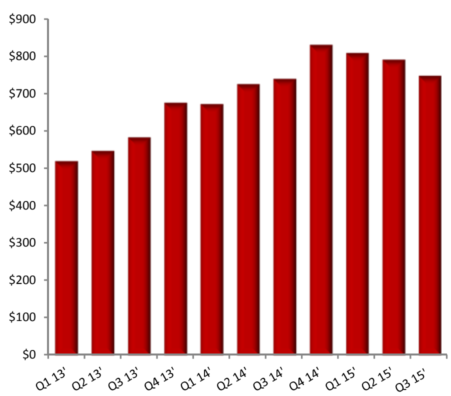
Exchange-Traded Derivatives:

- Market volatility led to a surge in exchange-traded activity
- Exchange-traded derivative volumes based on S&P DJI indices increased 32%

S&P Dow Jones Indices AUM Declining

AUM based on S&P Dow Jones Indices

(ending AUM; dollars in billions)



Source: Bloomberg

S&P Dow Jones Indices & Industry ETF Flows

(ending AUM; dollars in billions)

Source: BlackRock Global ETP Landscape

Commodities & Commercial Markets: Platts Leads Revenue Growth

($ in millions)	3Q 2015	3Q 2014	Change
Revenue	$248	$227	+9%*
Adj. Segment Op. Profit	$93	$83	+11%
Adj. Segment Op. Margin	37.3%	36.7%	+60 bps

3Q 2015 highlights:

- Platts led the segment, delivering high single-digit organic revenue growth
- Excluding the NADA Used Car Guide acquisition, J.D. Power revenue declined primarily due to weakness in China

*Organic growth was 5%, excluding revenue from Petromedia and NADA Used Car Guide acquisitions

Platts: Delivering Growth While Building the Business

- Platts delivered high single-digit revenue growth despite continued low commodity prices
- The core organic subscription business grew mid-single digit
- Petroleum revenue grew low-teens
- Metals, Agriculture & Petrochemicals (MAPS) continued to deliver the highest revenue growth rates
- Global Trading Services' revenue increased double-digit, primarily due to the timing of license fees and increased license revenue from The Steel Index derivative activity

Summary

Creating Growth & Driving Performance

McGRAW HILL FINANCIAL
Essential Intelligence

JACK CALLAHAN
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

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Financial Highlights – Key Areas

- Consolidated income statements results
- Adjustments to earnings
- Impact from amortization and forex
- Balance sheet update
- Free cash flow and return of capital
- Guidance update

3Q 2015: Margin Improvement Drives EPS Growth

(millions, except earnings per share)	3Q 2015	3Q 2014	% Change
Revenue	$1,324	$1,263	+5%
Segment Operating Profit	$564	$507	+11%
Less: Unallocated Expense	(36)	(32)	+11%
Operating Profit	$528	$475	+11%
Operating Profit Margin	39.9%	37.6%	+230 bps
Tax Rate	28.8%	33.5%	(470 bps)
Net Income (Less NCI)	$325	$281	+16%
Diluted EPS	$1.19	$1.02	+16%
Average Diluted Shares Outstanding (in millions)	274.4	275.4	(1.0) shares

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

3Q 2015: Adjustments to Operating Profit

($ in millions)	2Q 2015
Accruals for potential legal settlements net of insurance recoveries	$(86)
SNL acquisition related costs	(32)
Total pre-tax loss excluded from adjusted results	$118

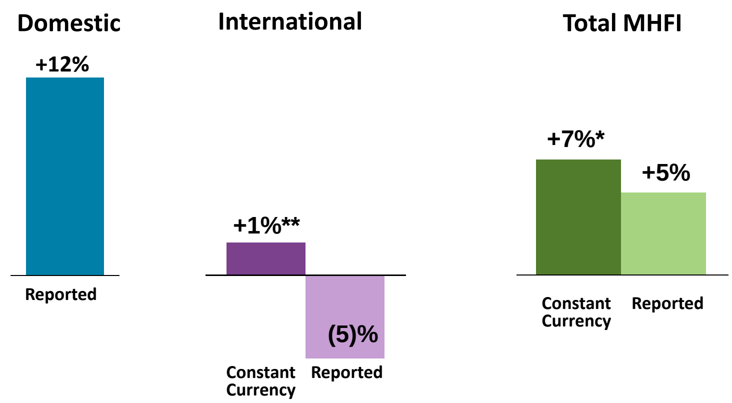
Impact of Amortization Expense

($ in millions)	3Q 2015	3Q 2014	% Change
Adjusted operating profit	$528	$475	+11%
Depreciation	$20	$21	
Amortization	$17	$12	
Adjusted EBITDA	$565	$508	+11%

($ in millions)	3Q 2015	3Q 2014	% Change
Adjusted net income	$325	$281	+16%
After-tax amortization	$11	$8	
Total	$336	$289	
Adjusted diluted EPS excluding amortization expense	$1.22	$1.05	+16%

3Q 2015: Strong U.S. Dollar Reduces Revenue Growth

(% change)



* Total MHFI revenue increased 5% to $1,324 million in 3Q 2015 compared to $1,263 million in 3Q 2014. Excluding the unfavorable impact of foreign exchange rates of 2 percentage points, revenue increased 7%.

** Total international revenue decreased 5% to $515 in 3Q 2015 compared to $539 million in 3Q 2014. Excluding the unfavorable impact of foreign exchange rates of 6 percentage points, revenue increased 1%.

Closed SNL Transaction: Funded With $2 Billion of New Notes

($ in millions)	3Q 2015	3Q 2014
Cash and cash equivalents	$1,441	$2,497
Long-term debt	$3,489	$799

- Approximately 90% of cash is held outside of the U.S.
- Issued $2 billion in various maturities to fund the SNL acquisition in 3Q15 at a weighted average interest rate of 3.6%
- Gross debt to adjusted EBITDA is approximately 1.6x

Strong Operating Free Cash Flow and Stepped up Return of Capital

($ in millions)	3Q 2015	3Q 2014
Cash (used for) provided by operating activities	$(356)	$820
Capital expenditures	(74)	(52)
Dividends and other payments to noncontrolling interests	(67)	(31)
Free Cash Flow	**(497)**	**737**
After-tax legal and regulatory settlements and insurance recoveries	1,273	0
Free Cash Flow Excluding Above Item	**$776**	**$737**

Return of Capital:	Nine Months	
($ in millions)	2015	2014
Dividends	$274	$245
Share repurchases	$501	$362
Total	$775	$607

2015 Guidance Increased

($ in millions)	Initial Guidance	Updated Guidance
Income Statement		
Revenue	Mid single-digit	Mid single-digit
Adjusted Unallocated Expense	Flat	Flat
Adjusted Operating Profit Margin	> 125 bps	> 200 bps
Adjusted Tax Rate	~ 33.0%	~ 31.5%
Adjusted Diluted EPS	$4.35-$4.45	$4.45-$4.50
Investment/Free Cash Flow		
Capital Expenditures	~ $100	~ $100
Free Cash Flow*	> $1.1 billion	> $1.1 billion

* Excluding after-tax impact of legal and regulatory settlements and insurance recoveries

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November 3, 2015

NOTE: A replay of this webcast will be available approximately two hours after the end of the call from investor.mhfi.com

Doug Peterson
President and CEO

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Vice President, Investor Relations

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November 3, 2015

REPLAY OPTIONS

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

- Telephone**: Replay available through December 3, 2015**
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