Comparison of Adjusted Information to U.S. GAAP Information

This presentation includes adjusted financial information. This information is provided to enable 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 management’s.

The earnings release dated July 25, 2013 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. As noted in the Form 10-Q filed for the period ending June 30, 2013, the results of operations of McGraw-Hill Education have been reclassified to reflect the business as a discontinued operation and the assets and liabilities of the business have been removed from the consolidated balance sheet as of June 30, 2013 and classified as held for sale as of December 31, 2012.
“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements, including without limitation statements relating to our businesses and our prospects, new products, sales, expenses, tax rates, cash flows, and operating and capital requirements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for our future operating and financial performance and are based on assumptions management believes are reasonable at the time they are made.

Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “plan,” “estimate,” “project,” “target,” “anticipate,” “intend,” “may,” “will,” “continue” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict; therefore, actual outcomes and results could differ materially from what is expected or forecasted. These risks and uncertainties include, among others:

- worldwide economic, financial, political and regulatory conditions;
- currency and foreign exchange volatility;
- the effect of competitive products and pricing;
- the level of success of new product development and global expansion;
- the level of future cash flows;
- the levels of capital investments;
- income tax rates;
- restructuring charges;
- 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 capital markets in the U.S. and abroad;
- the demand and market for debt ratings, including collateralized debt obligations, residential and commercial mortgage and asset-backed securities and related asset classes;
- the state of the credit markets and their impact on Standard & Poor’s Ratings and the economy in general;
- the regulatory environment affecting Standard & Poor’s Ratings and the Company’s other businesses;
- the likely outcome and impact of litigation and investigations on the Company’s operations and financial condition;
- the level of merger and acquisition activity in the U.S. and abroad;
- continued investment by the construction, automotive, and computer industries;
- the strength and performance of the domestic and international automotive markets;
- the volatility of the energy marketplace;
- and the contract value of public works, manufacturing and single-family unit construction.

We caution readers not to place undue reliance on forward-looking statements.

Agenda

- A “new” company: MHFI

- Well positioned for sustained growth

- A terrific portfolio: strong first-half 2013 performance
MHFI: A Significantly Reshaped Portfolio

2010 Revenue
Total: $6.2 Billion

MHFI: A New Company With a 125-Year Heritage

- New name
- New vision
- New look
- New ticker...

MHFI
MHFI: New Leadership

• +25 years of financial services experience
• Joined MHFI in August 2011
• Elected to Board of Directors in July 2013
• Assumes CEO role on November 1
• Transition well underway

“After serving as President for 20 years and CEO for 15 years, it’s great to have a successor the caliber of Doug Peterson.”
—Terry McGraw

Agenda

• A “new” company: MHFI
  • Well positioned for sustained growth
• A terrific portfolio: strong first-half 2013 performance
MHFI: Well Positioned For Sustained Growth

- Demonstrating growth potential of a focused, inter-related portfolio
- Leveraging exceptional brands and benchmarks with leading global positions
- Benefiting from key secular trends supporting continued growth
- Shifting productivity focus to enterprise-wide capabilities
- Investing to expand the portfolio
- Returning cash to shareowners

MHFI: A Portfolio Focused on Growth

<table>
<thead>
<tr>
<th>Annual Revenue Growth Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
</tr>
<tr>
<td>8%</td>
</tr>
</tbody>
</table>
MHFI: Strong Earnings Growth and Cash Flow

Annual Adjusted Diluted EPS

$1.91  $2.09  $2.75  $3.15 - $3.25

2010  2011  2012  2013 Guidance

Free Cash Flow

($ in millions)

$809  $626  $650-$700

2011 adjusted EPS excludes gain on divestiture of Broadcasting

2012 – 2013 impacted by one-time Growth and Value Plan costs

Exceptional Brands and Benchmarks...

Leading rating agency

High quality data, analytic tools and monetization of ratings information

Foremost index provider

Principal provider of commodity price assessments and information

Primary quality benchmark provider with deep auto expertise

Prominent data and analytics provider to North American commercial real estate market
...With Leading Global Positions

<table>
<thead>
<tr>
<th>Americas</th>
<th>Europe/Middle East</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>66%</td>
<td>24%</td>
<td>10%</td>
</tr>
</tbody>
</table>

2012 Geographic Revenue Mix

Significant Secular Drivers of Market Growth

- Significant debt maturities and new money requirements over the next five years
- Deleveraging of banks shifts financing to the capital markets
- Capital markets in emerging countries continue to develop
- Commodities increasingly linked to daily price assessments to offset unpredictable volatility
- Assets continue to shift to index-related investing
- Increased investor sophistication requires real-time data and analytics
- Automotive market rebounding in North America and Asia
MHFI: Shifting Productivity Focus to Enterprise-Wide Capabilities

<table>
<thead>
<tr>
<th>GOAL</th>
<th>2012-13 Growth and Value Plan</th>
<th>2014 + Enterprise-Wide Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Enable separation and reduce cost footprint</td>
<td>Increase integration to better leverage key capabilities</td>
</tr>
<tr>
<td></td>
<td>Extensive outsourcing of IT, Finance, HR</td>
<td>Information technology</td>
</tr>
<tr>
<td></td>
<td>Targeted restructuring</td>
<td>Data operations</td>
</tr>
<tr>
<td></td>
<td>Capability shift to McGraw-Hill Education</td>
<td>Functional realignment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Procurement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global operations</td>
</tr>
</tbody>
</table>

MHFI Adjusted Operating Margin

- 2011: 28%
- 2012: 31%
- 1H 2013: 35%

Delivered ~$60 million in net cost savings to MHFI despite $25 million in stranded costs

---

Investing to Expand Portfolio: 2011-2013 MHFI Transactions

**S&P Dow Jones Indices**

- S&P Dow Jones Indices (2012)

**S&P Capital IQ**

- S&P Capital IQ (2012)
- S&P Capital IQ (2012)
- S&P Capital IQ (2012)

**Commodities (Platts)**

- Bentek Energy (2011)
- Kingsman (2012)
- Steel Business Briefing (2011)

**Standard & Poor’s Ratings Services**

- Standard & Poor’s Ratings Services (2012)
- Standard & Poor’s Ratings Services (2013)
Returning Substantial Cash to Shareowners

($ in millions)

- Share Repurchase
- Dividend

2010 2011 2012 1H 2013 2H 2013

$548 $1,796 $1,279 $656

Anticipate completion of existing share repurchase authorization by year-end

The MHFI Virtuous Cycle: Sustaining Growth

- Great brands and benchmarks with leading global positions
- Substantial cash returned to shareowners
- Tuck-in investments expand portfolio
- Significant secular drivers of market growth
- Strong cash flow with limited reinvestment needs
- Enterprise-wide capabilities enhance performance
Agenda

- A “new” company: MHFI
- Well positioned for sustained growth
- A terrific portfolio: strong first-half 2013 performance

MHFI: Strong First Half of 2013

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>1H 2013</th>
<th>1H 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,431</td>
<td>$2,108</td>
<td>+15%</td>
</tr>
<tr>
<td>Adj. Operating Profit</td>
<td>$845</td>
<td>$658</td>
<td>+28%</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>34.8%</td>
<td>31.2%</td>
<td>+360 bps</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$1.72</td>
<td>$1.32</td>
<td>+30%</td>
</tr>
</tbody>
</table>
1H 2013 Results by Line of Business

Revenue: $2,431 million
($ in millions)

Operating Profit: $939 million
($ in millions)

- Commodities & Commercial
- S&P Dow Jones Indices
- S&P Capital IQ
- S&P Ratings

* Operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture was $38 million

Standard & Poor’s Ratings Services

- Well positioned to capitalize on opportunities provided by structural changes in capital markets:
  - Developing capital markets
  - Bank deleveraging in developed markets
  - Recovery in structured finance

- Strong 2013 first-half results driven primarily by strength in:
  - Corporates, particularly high yield
  - Bank loan ratings
  - Commercial Mortgage-Backed Securities (CMBS) and Collateralized Loan Obligation (CLO)

- Expect more challenging second-half 2013 comparisons
**Standard & Poor’s Ratings Services – Financial Snapshot**

- **Revenue** ($ in millions)
  - 2010: $1,695
  - 2011: $1,767
  - 2012: $2,034
  - 1H 2013: $1,161
  - **+22%**

- **Adjusted Operating Margin**
  - 2010: 45%
  - 2011: 41%
  - 2012: 43%
  - 1H 2013: 46%

**Estimated $8.3 Trillion in Corporate Debt Maturing**

- **Corporate Debt Maturing from April 1, 2013 Through Year-End 2017** ($ in billions)
  - 2013*: $1,303
  - 2014: $1,895
  - 2015: $1,731
  - 2016: $1,674
  - 2017: $1,730

  - **Rest of World**
  - **Europe**
  - **USA**

**Source:** Q&A: Global Corporate Issuers Face $8.3 Trillion In Debt Maturities Through Year-End 2017, Standard & Poor’s Global Fixed Income Research – June 2013

* Partial year data from April 1, 2013 to December 31, 2013
S&P Dow Jones Indices

- First year of joint venture now complete
- Revenue generated from:
  - ETF and mutual fund contracts
  - Licensing of indices for derivative trading
  - Profit share with exchange partner
  - Data subscriptions
- 2013 first-half results driven by assets under management in ETFs which increased 34% to $546 billion
- Margins benefiting from merger synergies

S&P Dow Jones Indices – Financial Snapshot

Revenue ($ in millions)

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P Dow Jones Indices</th>
<th>Joint venture formed mid-2012</th>
<th>Dow Jones Indexes</th>
<th>S&amp;P Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$273</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$323</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$388</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H 2013</td>
<td>$238</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>53%</td>
<td>59%</td>
<td>60%</td>
<td>62%</td>
<td></td>
</tr>
</tbody>
</table>
S&P Capital IQ

- Leading provider of data and tools for company, security and portfolio valuation and risk analysis

- Revenue generated from a broad portfolio of capabilities:

<table>
<thead>
<tr>
<th>Desktop Solutions</th>
<th>Enterprise Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital IQ</td>
<td>Credit Ratings</td>
</tr>
<tr>
<td>Portfolio Management &amp; Risk Analytics</td>
<td>Public and Private Fundamentals</td>
</tr>
<tr>
<td>Credit Analytics</td>
<td>Earnings Estimates and Company Guidance</td>
</tr>
<tr>
<td>S&amp;P Capital IQ Wealth Management Solutions</td>
<td>Multi-Asset-Class Valuations</td>
</tr>
<tr>
<td>Collaboration &amp; Research Tools</td>
<td>Market Data</td>
</tr>
</tbody>
</table>

- Ratings “IP”
  | RatingsDirect® |
  | RatingsXpress® |

- Proprietary Research
  | Global Markets Intelligence |
  | Multi-Asset-Class Research and Coverage |
  | Leveraged Commentary & Data |

- Recent investments enabled Portfolio Management & Risk suite of analytics and enhanced real-time market monitoring and analytics

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S&P Capital IQ – Financial Snapshot

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>$ (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$916</td>
</tr>
<tr>
<td>2011</td>
<td>$1,031</td>
</tr>
<tr>
<td>2012</td>
<td>$1,124</td>
</tr>
<tr>
<td>1H 2013</td>
<td>$575</td>
</tr>
</tbody>
</table>

11% CAGR

**Adjusted Operating Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19%</td>
<td>21%</td>
<td>20%</td>
<td>19%</td>
</tr>
</tbody>
</table>

+4%
Commodities & Commercial Markets

Premier source of benchmarks, high-value information, data, and analytic services

- Over 12,000 price assessments daily
- Oil, gas, petrochemicals, steel, etc.
- Critical to customer decision making

- Revenue generated from subscriptions and licensing for derivative trading
- Revenue generated from subscriptions, proprietary research, and brand licensing

- Deepening customer penetration, strengthening analytics capabilities, and adding new benchmarks
- J.D. Power expanding rapidly in Asia-Pacific

Going forward, comparisons will be impacted by the sale of Aviation Week

Commodities & Commercial Markets – Financial Snapshot

Revenue
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial</th>
<th>Platts</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$811</td>
<td></td>
<td>$811</td>
</tr>
<tr>
<td>2011</td>
<td>$896</td>
<td></td>
<td>$896</td>
</tr>
<tr>
<td>2012</td>
<td>$973</td>
<td></td>
<td>$973</td>
</tr>
<tr>
<td>1H 2013</td>
<td>$496</td>
<td></td>
<td>$496</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>20%</td>
<td>21%</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td>27%</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td>27%</td>
</tr>
<tr>
<td>1H 2013</td>
<td></td>
<td></td>
<td></td>
<td>29%</td>
</tr>
</tbody>
</table>
• A new company with a 125-year-old heritage
• Leadership transition well on track
• Excellent first-half results
• 2013 guidance indicates strong performance:
  – High single-digit, top-line growth
  – Adjusted diluted EPS guidance of $3.15 – $3.25
• Strong balance sheet and cash flow enables continued investment while returning cash to shareowners
• Well positioned to sustain growth

BARCLAYS GLOBAL FINANCIAL SERVICES CONFERENCE

Jack Callahan, Chief Financial Officer
September 9, 2013