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 February 12, 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-K filed for the period ending December 31, 2012, 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 reclassified as held for sale in the consolidated balance sheets.
“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, prepublication investments 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 our other businesses;
- the likely outcome and impact of litigation and investigations on our operations and financial condition;
- the level of merger and acquisition activity in the U.S. and abroad;
- continued investment by the construction, automotive, computer and aviation 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.

In addition, there are certain risks and uncertainties relating to our previously announced Growth and Value Plan which contemplates a separation of our education business, including, but not limited to, the impact and possible disruption to our operations, the timing and certainty of completing the transaction, unanticipated developments that may delay or negatively impact the transaction, and the ability of each business to operate as an independent entity upon completion of the transaction. We caution readers not to place undue reliance on forward-looking statements.

McGraw Hill Financial: Strong Full-Year Results

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2012</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4,450</td>
<td>$3,954</td>
<td>+13%</td>
</tr>
<tr>
<td>Adj. Operating Profit</td>
<td>$1,385</td>
<td>$1,119</td>
<td>+24%</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>31.1%</td>
<td>28.3%</td>
<td>+280 bps</td>
</tr>
<tr>
<td>Diluted Adjusted EPS</td>
<td>$2.75</td>
<td>$2.09</td>
<td>+32%</td>
</tr>
</tbody>
</table>

2012 highlights:
- Standard & Poor’s Ratings notched the highest revenue growth rate at 15%
- Platts’ performance drove 40% adjusted operating profit growth in Commodities and Commercial
- Operating leverage and share repurchases amplified EPS growth
McGraw Hill Financial: Sustained Growth

Annual Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8%</td>
</tr>
<tr>
<td>2011</td>
<td>9%</td>
</tr>
<tr>
<td>2012</td>
<td>13%</td>
</tr>
<tr>
<td>2013E</td>
<td>High Single Digits</td>
</tr>
</tbody>
</table>

Annual Adjusted EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$1.91</td>
</tr>
<tr>
<td>2011</td>
<td>$2.09</td>
</tr>
<tr>
<td>2012</td>
<td>$2.75</td>
</tr>
<tr>
<td>2013</td>
<td>+ ~ 15%</td>
</tr>
<tr>
<td></td>
<td>$3.10 - $3.20</td>
</tr>
</tbody>
</table>

Guidance includes positive impact from continued share repurchase activity

NOTE: 2010 growth is adjusted to exclude BusinessWeek divestiture. 2011 adjusted EPS excludes gain on divestiture of Broadcasting.


- Nominal long-term debt (~ $800 million)
- Modest capital requirements (~$125 million)
- Working capital generally negative
- Strong free cash flow yield
- Proven record of returning cash to shareholders

Returned approximately $4.6 billion in last 5 years
Key Secular Trends Reinforce the Growth Potential of McGraw Hill Financial

- A formidable wall of debt maturities and new money requirements over the next five years
- Deleveraging of European banks shifts financing to capital markets
- Commodities have become the fastest-growing investment class
- Volatility continues to permeate the markets, driving incremental demand
- Assets continue to shift to index investing
- Increased investor sophistication requires real-time data to feed analytical models that identify both risks and opportunities
- Capital markets in emerging countries continue to develop to support infrastructure investment
Standard & Poor’s Ratings

- Largest global credit rating agency
- Revenue generated from:
  - Issuance and surveillance fees
  - Commission on ratings data sold via S&P Capital IQ
- Well positioned to capitalize on opportunities posed by structural changes in capital markets:
  - Developing capital markets
  - Bank deleveraging in developed markets
  - Recovery in structured finance

2012
42.5% adjusted operating margin
56% of revenue from non-transaction

Global Debt Issuance is Predominately Corporates

(2012 issuance volume, $ in billions)

- Public Finance
- Structured Finance
- Corporates

Note: Excludes sovereign issuance
S&P Dow Jones Indices

- The world’s foremost provider of benchmarks in the capital and commodities markets with over 800,000 indices calculated daily
- Integrating recently acquired Dow Jones Indexes business
- Revenue generated from:
  - ETF & mutual fund contracts
  - Licensing of indices for derivative trading
  - Data subscriptions
- Continuing to create innovative new indices such as the S&P 500® Low Volatility Index. SPLV, which licenses this index, was launched in May 2011 and already has more than $3 billion in AUM.

<table>
<thead>
<tr>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>60.3% adjusted operating margin</td>
</tr>
<tr>
<td>22% of revenue from subscriptions</td>
</tr>
</tbody>
</table>

S&P Dow Jones Indices: Growth in ETF Assets Drives Revenue

- 5-year CAGR of 18% in assets under management based upon S&P Indices
- Industry exchange-traded fund inflows reached a record $191 billion in 2012
S&P Capital IQ

- Leading provider of data and tools for company, security and portfolio valuation and risk analysis
- Revenue generated from:
  - Fundamental company data and analytics
  - Ratings research, updates and analysis
  - Securities pricing, CUSIP information, credit risk models, sell-side and independent aggregated research
  - Delivered via the Capital IQ desktop, mobile devices and enterprise data feeds
- Developing a new portfolio risk analytics product and enhanced real-time capabilities

<table>
<thead>
<tr>
<th>2012</th>
<th>20.3% adjusted operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90% of revenue from subscriptions</td>
</tr>
</tbody>
</table>

Commodities & Commercial Markets

Premier source of benchmarks, high-value information, data, and analytic services that address high-value customer needs in key sectors of the global economy

<table>
<thead>
<tr>
<th>Commodities</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Over 12,000 price assessments daily</td>
<td>- J.D. Power and Associates</td>
</tr>
<tr>
<td>- Oil, gas, petrochemicals, steel, etc.</td>
<td>- McGraw-Hill Construction</td>
</tr>
<tr>
<td>- Critical to customer decision making</td>
<td>- Aviation Week</td>
</tr>
<tr>
<td>- Deepening customer penetration, strengthening analytics capabilities, and adding new benchmarks</td>
<td>- Expanding value proposition in key industries and expanding into additional emerging markets</td>
</tr>
<tr>
<td>- Revenue generated from:</td>
<td>- Revenue generated from:</td>
</tr>
<tr>
<td>- Subscriptions</td>
<td>- Subscriptions, proprietary research, brand licensing, conferences</td>
</tr>
<tr>
<td>- Licensing of prices assessments for derivative trading</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2012</th>
<th>26.7% adjusted operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64% of revenue from subscriptions</td>
</tr>
</tbody>
</table>
Investing for Growth

S&P DOW JONES INDICES

Important Brands & Attractive Markets
- Iconic brands
- Leading market positions
- Solid international presence
- Operate in growing markets

Impressive Financial Leverage
- Substantial cash flow yield
- Minimal capital requirements
- Committed to maximizing shareholder value

Core Capabilities
- Experts in creating and monetizing benchmarks
- Increased synergies across MHF

Deep Customer Relationships
- Integral to our customers’ commerce
- Extensive subscription business

Unique Portfolio of Assets
- Businesses transcend all major asset classes
- Remarkable perpetuity of businesses
S&P Response to the DOJ Complaint
www.standardandpoors.com/response

We are trying to do a better job of helping people better understand ratings

How Enhancement Can Support Ratings

Example

<table>
<thead>
<tr>
<th>Assets</th>
<th>Collateralized Debt Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subprime RMBS</td>
<td>AAA Tranche: $350M</td>
</tr>
<tr>
<td>Prime RMBS</td>
<td>Junior Tranches: $100M</td>
</tr>
<tr>
<td>CMBS</td>
<td>Equuity: $50M</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

Total Collateral Amount: $500M

AAA Tranche is Protected Against
First $150 Million (30%) in losses
Performance of Standard & Poor’s Ratings

Lower ratings are generally associated with higher default rates.

McGraw Hill Financial

- Anticipate closing the sale of McGraw-Hill Education by the end of March
- Share repurchases should resume after proceeds from the sale are received
- 2013 guidance indicates solid growth:
  - High single-digit top-line growth
  - ~15% adjusted diluted EPS growth
- Will focus on explaining to the public the key role Standard & Poor’s plays in capital formation and the financial markets.