“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 and prepublication 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;
- the level of merger and acquisition activity in the U.S. and abroad;
- the level of funding in the education market;
- School Education Group’s level of success in adoptions and open territories;
- enrollment and demographic trends;
- the strength of School Education Group’s testing market, Higher Education, Professional and International’s publishing markets and the impact of technology on them;
- continued investment by the construction, automotive, computer and aviation industries;
- the strength of the domestic and international advertising markets;
- 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 tax-free spin-off 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 spin-off, and the ability of each business to operate as an independent entity upon completion of the spin-off. We caution readers not to place undue reliance on forward-looking statements.
Education Spin-off by Year-End on Track

• Talented, experienced new CEO, Buzz Waterhouse, joins leadership team already in place to lead McGraw-Hill Education
• With CEO in place, the Form 10 can now be filed in the next few weeks
• Separation and cost reduction activities are in full swing
• McGraw-Hill Education, the world’s 2nd largest education company, will leverage its rich history and digital capabilities to thrive as a stand alone company

McGraw-Hill Financial (MHF)

• McGraw-Hill Financial is poised to thrive:
  – Iconic brands, global reach, and a portfolio of products deeply entrenched and highly valued by customers
  – Leadership position in value added data, analytics, and benchmarks

• Expect to deliver:
  – Approximately $4 billion in annual revenues
  – Market trends and leadership position support sustained revenue growth
  – Excellent margins and strong cash flow
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 is estimated at $46 trillion
  - Deleveraging of European banks shifts financing to capital markets
- Commodities have become the fastest growing investment class
- Volatility continues to permeate the markets
- 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
### MHF Businesses are Integral to the Capital Markets and our Customers

<table>
<thead>
<tr>
<th>Business</th>
<th>Key Features</th>
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<tr>
<td>S&amp;P Ratings</td>
<td>• Integral component of the capital markets</td>
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<td>• Critical as banks deleverage and financing needs are filled through the capital markets</td>
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<td>S&amp;P Capital IQ</td>
<td>• Serves more than 150,000 financial professionals with a powerful combination of data and analytical product offerings critical to their jobs</td>
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<td>S&amp;P Indices</td>
<td>• Benchmark for more than $350 billion in ETF investments</td>
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<td>• More than 3 million daily options and futures contracts rely on S&amp;P Indices</td>
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<td>Commodities</td>
<td>• Issues more than 9,500 price assessments daily</td>
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<td>• Prices assessments are frequently embedded as reference points in long-term contracts of market participants</td>
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<tr>
<td>Commercial Markets</td>
<td>• The leading supplier of consumer research and insights to key global industries</td>
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<td>• Provides critical construction data to industry participants</td>
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### McGraw-Hill Financial: Anticipated Allocation of Capital

- Fund organic growth opportunities
- Grow the dividend
- Repurchase shares selectively
- Add new alliances and tuck-in acquisitions such as:
  - **Commodities**
    - BENTEK / Steel Business Briefing
  - **S&P Capital IQ**
    - R² / QuantHouse / CMA*
  - **S&P Indices**
    - CME JV* (S&P/Dow Jones Indices)
  - **S&P Ratings**
    - Coalition Development Ltd*

* Transaction announced but not yet closed.