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 document contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements are management’s current views concerning future events, trends, contingencies or results, often at various places in the press release and use words like "anticipated," "assumptions," "believe," "continue," "estimates," "expect," "forecast," "future," "intend," "plans," "potential," "predicts," "project," "strategy," "target," and similar terms, and future or conditional tense verbs like "will," "may," "ought," "would," and "shall." 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 rate, and the Company’s cost structure, dividend policy, cash flow 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 failures to achieve the intended tax benefits of the acquisition, and the risk of litigation, competition, regulatory, or compliance costs, charges or expenses resulting from or relating to the SNL acquisition;
- The rapid evolving regulatory environment, in the United States and abroad, affecting Standard & Poor’s Ratings Services, Platts, IHS Markit’s various, IHS Capital Ltd and life, 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 issuance;
- 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;
- Uncertainty 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, the potential of a system or network disruption that results in regulatory penalties, remediation costs or the imposition of additional disclosure of confidential information or data;
- The effect of competitive and price actions;
- The Company’s ability to successfully manage risk or to reduce the risks;
- The Company’s ability to successfully manage or to reduce the risks of cyber attacks, power loss, telecommunications failure or other rare or unusual events;
- Costs 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 to the Company’s operations in which it operates, including and subject to the laws relating to countries such as Iran, Russia, Sudan and Syria, and 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 statement, which speaks only as of 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 the 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.

MHFI Today

- Focus on Creating Growth and Driving Performance
- Track record of delivering strong revenue growth, margin improvement, and return of capital to shareholders
- Multi-year productivity program targeting $140 million by year-end 2016 on track
- Strong YTD results through September 30, 2015:
  - +5% revenue
  - +350 basis points adjusted operating margin
  - +19% adjusted diluted EPS
- Closed SNL Acquisition on September 1st
- Evaluating strategic alternatives for J.D. Power
- Strong balance sheet post financing of SNL acquisition
Who We Are

Vision
To be the leading provider of transparent and independent benchmarks & ratings, analytics, data and research in the global capital, commodity and corporate markets

Mission
Promote sustainable growth in the global capital, commodity and corporate markets by providing customers with essential intelligence and superior service

Core Values
Fairness
Integrity
Transparency

Great Assets Distinguish McGraw Hill Financial

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

[Image of logos: Standard & Poor's, S&P Capital IQ, S&P Dow Jones Indices, Platts]
3Q YTD 2015: Results by Line of Business

Revenue: $3.9B
($ in millions)

Commodities & Commercial
S&P Ratings*
$707
$1,851

S&P DJ Indices
$446
$1,000

S&P Capital IQ and SNL ***

Adjusted Segment Op. Profit: $1.7B
($ in millions)

Commodities & Commercial
S&P Ratings*
$266
$894

S&P DJ Indices
$297**
$222

S&P Capital IQ and SNL ***

Revenue chart excludes consolidating adjustments
* Includes CRISL
** Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $76 million
*** SNL was acquired on 9/1/2015. Includes one month (September) of SNL results YTD

Profile for S&P Capital IQ and SNL

INDUSTRIES
A LEADER ACROSS SIX INDUSTRIES
BANKING
INSURANCE
ENERGY & UTILITIES
MINING & METALS
REAL ESTATE
MEDIA & COMM.S

KEY PRODUCTS
PRODUCTS & SERVICES IN THREE CATEGORIES
FINANCIAL DATA & ANALYTICS 70%
GLOBAL CREDIT SERVICES 26%
RESEARCH & ADVISORY 4%

CLIENTS
SERVING CLIENTS ACROSS FOUR SEGMENTS
INVESTMENT MANAGEMENT
INVESTMENT BANKING
COMM. BANKS, INSURANCE, & SPECIALTY
CORPORATES

REGIONS
MORE THAN 65% OF REVENUE FROM THE U.S.

-15%
+1.5B
875M

-18%
-30%
-27%
-15%
-12%

(1) Revenue split % reflects combined S&P Capital IQ and SNL for 2015. Estimate is on a full-year basis and includes the time period prior to MHFI’s acquisition of SNL on 9/1/2015
(2) SNL estimate is on a full-year basis and includes the time period prior to MHFI’s acquisition of SNL on 9/1/2015

McGraw Hill Financial
Secular Market Trends Position MHFI for Sustained Growth

- Significant debt maturities and continued bank deleveraging
- Increased investor sophistication requires real-time data and analytics
- Capital markets in emerging countries continue to transform
- Major financing and data required for infrastructure
- Assets continue to shift to index-related investments
- Daily commodity price assessments increasingly used to provide transparency and manage volatility

A Proven Track Record of Growth

Annual Revenue Growth
($ in millions)

- 2011: $3,762
- 2012: $4,270
- 2013: $4,702
- 2014: $5,051
- 2015: (Mid single-digit growth)

Guidance

$4,702 +10% CAGR

Sustained Margin Expansion and Double-Digit Earnings Growth

Adjusted Operating Margin

+680 bps

29.1% 31.4% 33.1% 35.9%

Guidance >200 bps

Adjusted Diluted EPS

2011 2012 2013 2014 2015 Guidance

$2.03 $2.65 $3.22 $3.88 $4.45-4.50


* Excludes gain on divestiture of Broadcasting

3Q YTD 2015 Results: Solid Progress

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q YTD 2015</th>
<th>3Q YTD 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3,938</td>
<td>$3,761</td>
<td>+5%</td>
</tr>
<tr>
<td>Adj. Operating Profit</td>
<td>$1,576</td>
<td>$1,371</td>
<td>+15%</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>40.0%</td>
<td>36.5%</td>
<td>+350 bps</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$3.48</td>
<td>$2.93</td>
<td>+19%</td>
</tr>
</tbody>
</table>

Revenue Increased $177 million
Adjusted Operating Profit Increased $205 million

SNL was acquired on 9/1/2015. Comparisons includes one month of SNL results in YTD 2015
McGraw Hill Construction reclassified as a discontinued operation in prior period
MHFI: Returning Substantial Cash to Shareholders

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchase</th>
<th>Dividend</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1,796</td>
<td></td>
<td>$1,796</td>
</tr>
<tr>
<td>2012</td>
<td>$1,279</td>
<td></td>
<td>$1,279</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td>$1,286</td>
<td>$1,286</td>
</tr>
<tr>
<td>2014</td>
<td>$688</td>
<td></td>
<td>$688</td>
</tr>
<tr>
<td>As of 11/30/2015</td>
<td></td>
<td>$1,023</td>
<td>$1,023</td>
</tr>
</tbody>
</table>

MHFI: Strong Balance Sheet

Period-End Debt & Cash Positions
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,256</td>
<td>$761</td>
</tr>
<tr>
<td>2013</td>
<td>$1,560</td>
<td>$799</td>
</tr>
<tr>
<td>2014</td>
<td>$2,500</td>
<td>$799</td>
</tr>
<tr>
<td>3Q 2015</td>
<td>$3,489</td>
<td>$1,447</td>
</tr>
</tbody>
</table>

Key changes:
- Payments related to legal and regulatory settlements were largely made in 1Q 2015
- Issued $700 million of 10-year debt in May 2015
- Issued $2 billion of 3-, 5-, and 10-year debt in August 2015 to fund the acquisition of SNL
Several Recent Leadership Changes

McGraw Hill Financial

- A great portfolio of iconic global brands
- Well positioned for sustained growth and performance
- Track record of delivering strong revenue growth, margin improvement, and return of capital to shareholders
- 2015 guidance indicates sustained performance:
  - Mid single-digit revenue growth
  - Adjusted diluted EPS of $4.45 – $4.50
- Strong balance sheet and cash flow with limited CAPEX requirements
- Operating with emphasis on integrity, independence and robust controls and compliance
A Leading Provider of Ratings, Benchmarks, Analytics & Research

- **STANDARD & POOR'S RATINGS SERVICES**
  - Leading rating agency

- **S&P CAPITAL IQ + SNL**
  - Premier provider of high-quality data, analytical tools, and ratings information. SNL adds deep sector-specific capabilities

- **S&P DOW JONES INDICES**
  - The leading index provider

- **PLATTS**
  - Principal provider of commodity price assessments analysis and news

- **CRISIL**
  - Leading Indian rating agency, analytics and knowledge process outsourcing

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A Truly Global Company

- **North America**
  - Headcount: 5,800
  - Revenue: $3.1B

- **EMEA**
  - Headcount: 2,100
  - Revenue: $1.3B

- **Asia Pacific**
  - Headcount: 11,600
  - Revenue: $0.5B

- **Latin America**
  - Headcount: 500
  - Revenue: $0.1B

~20,000 Employees
31 Countries
119 Global Offices

Employee headcount, countries, and global offices updated to reflect SNL acquisition on 9/1/2015
Revenue by Region is historical (as of 12/31/2014)
MHFI Customer Engagement: Diverse Customer Set

Revenue by Customer Segment

2014

- Corporates: 16%
- Investment Management: 17%
- Commercial Banks, Insurance, Specialty: 19%
- Investment Banks: 48%

Majority of Revenue is Subscription / Recurring

3Q YTD 2015 Revenue

- Non-Subscription/Transaction: 39%
- Subscription/Recurring: 61%

Subscription/Recurring Revenue by Business Unit

- S&P Capital IQ and SNL: 90%
- Commodities & Commercial Markets: 66%
- Standard & Poor’s Ratings Services: 53%
- S&P Dow Jones Indices: 20%
Meaningful Progress in Every Business Unit

3Q YTD 2015 Versus 3Q YTD 2014 Business Unit Results

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s Ratings Services</th>
<th>S&amp;P Capital IQ and SNL</th>
<th>S&amp;P Dow Jones Indices</th>
<th>Commodities &amp; Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>+1%</td>
<td>+9%</td>
<td>+8%</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Adj. Operating Profit</strong></td>
<td>+10%</td>
<td>+26%</td>
<td>+12%</td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Adj. Operating Margin (bps)</strong></td>
<td>+400</td>
<td>+310</td>
<td>+240</td>
<td>+270</td>
</tr>
</tbody>
</table>

* SNL was acquired on 9/1/2015. Comparisons includes one month of SNL results in YTD 2015

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Standard & Poor’s Ratings Services: Financial Snapshot

**Revenue** ($ in millions)

- 2011: $1,767
- 2012: $2,034
- 2013: $2,274
- 2014: $2,455
- 3Q YTD 2015: $1,851

**Adjusted Operating Margin**

- 2011: 41%
- 2012: 41%*
- 2013: 42%*
- 2014: 44%*
- 3Q YTD 2015: 48%*

* Shared operating services allocated to the segments
Standard & Poor’s Ratings Services: Change in Revenue Mix (2007 – 2014)

Corporate Ratings are Now a Much Larger Portion of the Business

($ in millions)

<table>
<thead>
<tr>
<th>2007</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>$2,138</td>
</tr>
<tr>
<td>Financials</td>
<td>15%</td>
</tr>
<tr>
<td>Governments</td>
<td>9%</td>
</tr>
<tr>
<td>Structured</td>
<td>44%</td>
</tr>
<tr>
<td>CRISIL, Other</td>
<td>6%</td>
</tr>
</tbody>
</table>

* Other includes intersegment royalty, TRC, and adjustments
Note: Details may not sum due to rounding

S&P Dow Jones Indices: Financial Snapshot

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>3Q YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$323</td>
<td>$388</td>
<td>$493</td>
<td>$552</td>
<td>$446</td>
</tr>
</tbody>
</table>

+20% CAGR*

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
<th>2013**</th>
<th>2014***</th>
<th>3Q YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>59%</td>
<td>58%*</td>
<td>54%*</td>
<td>64%*</td>
<td>67%*</td>
</tr>
</tbody>
</table>

Joint Venture Formed with CME mid-2012

* Includes addition of Dow Jones Indices in mid-2012
** Includes $26 million non-cash charge
*** Includes ~$11 million revenue recognition gain

* Shared operating services allocated to the segments
S&P Dow Jones Indices: Revenue Mix September 2015 YTD

At the forefront of trend toward passive investing

Data & Custom Indices
ETFs & Mutual Funds
Exchange Traded Derivatives
OTC Derivatives & Structured Products

S&P Capital IQ and SNL: Financial Snapshot

Revenue ($ in millions)

Adjusted Operating Margin

** +7%, excluding one month of SNL revenue
* Shared operating services allocated to the segments
SNL Acquisition: Compelling Combination of Highly Complementary Businesses

**Exceptional Business**
- Premier provider of breaking news, financial data and expert analysis in the banking, insurance, financial services, real estate, energy, media & communications and metals & mining industries.

**Unique Fit Adds Depth and Scale**
- Clear synergy with S&P Capital IQ and Platts with deep sector coverage
- Adds scale to data, technology and commercial capabilities

**Common Industry Footprint**
- Deepens expertise in banking and insurance with new platforms in real estate and media, and complementary positions in energy and metals & mining

**Proven Growth Engine**
- Subscription-based business with proven track record of low- to mid-teens organic growth

**Clear Revenue & Cost Synergies**
- MHFI’s global footprint can accelerate international growth of SNL
- Expected run-rate base-case EBITDA synergies of $70 million by 2019

---

S&P Capital IQ and SNL

**S&P Capital IQ Desktop & Enterprise Solutions**
- S&P Capital IQ Desktop
- Compustat
- Consolidated Feeds
- CUSIP

**S&P Credit Solutions**
- RatingsDirect®
- RatingsXpress®

**S&P Capital IQ Markets Intelligence**
- Global Markets Intelligence (GMI)
- Leveraged Commentary & Data (LCD)
- Equity Research Services

---

McGraw Hill Financial
SNL’s Premium Industry Coverage Deepens Product Offering

**Broad, cross-industry coverage**
- Desktop and Enterprise Solutions
- Credit Solutions
- Seeds for future industries

**Deep industry coverage for specific markets**
- Banks
- Insurance
- Real Estate
- Media & Comms.
- Metals & Mining
- Energy & Utilities

**Risk analytics**

---

**SNL: A Proven Growth Engine**

**Strong, Consistent Revenue Growth**
(GAAP Revenue, $ in millions)

- Developing
- Established

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$163</td>
</tr>
<tr>
<td>2013</td>
<td>$188</td>
</tr>
<tr>
<td>2014</td>
<td>$224</td>
</tr>
<tr>
<td>2015E</td>
<td>$255</td>
</tr>
</tbody>
</table>

'12-'15 CAGR 70%

Margin on established businesses in the low-to-mid 30% range

Note: 2015 SNL estimate is on a full-year basis and includes the time period prior to MHFI’s acquisition of SNL on 8/1/2015

*Subscription-based model with upfront receipt of cash

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McGraw Hill Financial
### SNL: Recent Investments in Developing Businesses Accelerate Global Growth

<table>
<thead>
<tr>
<th>Established Businesses</th>
<th>Developing Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Track record of low-to-mid teens organic growth</td>
<td>• Completing investment phase in 2015</td>
</tr>
<tr>
<td>• Strong and expanding margin performance</td>
<td>• Ramping quickly with additional large, untapped market opportunity</td>
</tr>
<tr>
<td>• Additions of key content to expand market opportunity</td>
<td>• Anticipating strong margin expansion as businesses grow and scale</td>
</tr>
<tr>
<td>• Early stages of expanding channel distribution</td>
<td></td>
</tr>
</tbody>
</table>

- **Financial Institutions U.S.**
- **Real Estate**
- **Energy**
- **Media & Comms.**

**Established businesses margins in the +30% range**

**Current SNL margins in the +20% range**

**Developing business expected to contribute to profits by 2017**

---

### SNL Acquisition: Financial Summary

**Highlights**

- Sustained low- to mid-teens organic revenue growth for more than a decade
- Subscription-based business — 96% recurring revenue with 94% renewal rates
- Strong growth trajectory with estimated 2015 GAAP revenue of ~$255 million and EBITDA margin in excess of 20%
- Current margins impacted by investments in developing businesses which are on track to become profitable over the next 1-2 years; established businesses’ margins in the low-to-mid 30% range
- Expect pre-synergy EBITDA of ~$100 million in 2017
- Expected run-rate EBITDA synergies of $70 million by 2019
- Cash tax benefit due to basis step-up of ~$55 million/year for 15 years
- Accreting to adjusted diluted EPS, excluding amortization, in 2016
- Closed the transaction on September 1, 2015
Commodities & Commercial Markets: Financial Snapshot

Revenue ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>3Q, YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$704</td>
<td>$793</td>
<td>$841</td>
<td>$893</td>
<td>$707</td>
</tr>
</tbody>
</table>

+8%  

Adjusted Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>3Q, YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21%</td>
<td>29%*</td>
<td>33%*</td>
<td>34%*</td>
<td>38%*</td>
</tr>
</tbody>
</table>

+270 bps  

Comparisons Impacted by the Sale of Aviation Week in August 2013 and the Reclassification of McGraw Hill Construction to Discontinued Operations in 2014

* Shared operating services allocated to the segments

Commodities & Commercial Markets

- Exploring strategic alternatives
- Revenue generated from proprietary research, brand licensing, data and analytics

McGraw Hill Financial
Commodities & Commercial Markets

- Revenue generated from subscriptions and licensing for derivative trading
- Thousands of daily price assessments
- Comprehensive coverage across commodity markets

SNL Extends Platts Presence Across Commodity Information Value Chain

Current scope of SNL's business
Current scope of Platts' business