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 July 27, 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 proxy statement and are usually preceded by words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “predict,” “project,” “strategy,” “target,” and similar terms, and should be viewed as statements of cautionary language. These forward-looking statements involve risks and uncertainties, including, but not limited to:

- The impact of the acquisition of SNL Financial, including the impact on the Company’s results of operations; any failure to successfully integrate SNL Financial into the Company’s operations and generate anticipated synergies and other cost savings, any failure to retain and related key employees to execute the Company’s growth strategy, and any failure to realize the intended tax benefits of the acquisition;
- The rapidly evolving regulatory environment, in the United States and abroad, affecting Standard & Poor’s Ratings Services, Platts, S&P Global Market Intelligence, S&P Capital IQ, SNL Financial 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 level 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 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 for a systemic or network disruption that results in regulatory penalties, remedial costs or irregular 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;
- Declines in the demand for credit risk management tools by financial institutions;
- The level of success in 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 dispose of businesses and realize expected synergies, savings or benefits from the acquisitions or dispositions;
- The Company’s ability to successfully recover from an extended or other business continuity problem from a hurricane, flood, earthquake, terrorism attack, pandemic, security breach, cyber attack, power outage, loss of telecommunications facilities or other natural or man-made events;
- Changes in applicable law or accounting requirements; and
- The company’s response 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, Russia’s allies, and Iran sanctions laws such as the U.S. Foreign Corrupt Practices Act and the U.S. Foreign Securities Law.

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 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 recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports 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 1H 2015 financial results:
  - +5% revenue
  - +410 basis points adjusted operating margin
  - +21% adjusted diluted EPS
- Announced acquisition of SNL Financial for $2.225 billion in cash
- Strong balance sheet post financing of acquisition
A Leading Provider of Ratings, Benchmarks, Analytics & Research

- **STANDARD & POOR'S RATING SERVICES**: Leading rating agency
- **S&P CAPITAL IQ**: Premier provider of high quality data, analytical tools and ratings information
- **S&P DOW JONES INDICES**: The leading index provider
- **PLATTS**: Principal provider of commodity price assessments, analysis and news
- **J.D. POWER**: Primary customer satisfaction benchmark provider with deep auto expertise
- **CRISIL**: Leading Indian rating agency, analytics and knowledge process outsourcing

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1H 2015: Results by Line of Business

**Revenue: $2.6B**

($ in millions)

- Commodities & Commercial: $459
- S&P DJ Indices: $291
- S&P Capital IQ: $644
- S&P Ratings*: $1,264

**Adj. Segment Op. Profit: $1.1B**

($ in millions)

- Commodities & Commercial: $174
- S&P DJ Indices: $191**
- S&P Capital IQ: $137
- S&P Ratings*: $614

Revenue chart excludes consolidating adjustments

* Includes CRISIL

** Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $50 million

McGraw Hill Financial
**A Proven Track Record of Growth**

**Annual Revenue Growth**
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3,762</td>
<td>$4,270</td>
<td>$4,702</td>
<td>$5,051</td>
<td>Mid single-digit</td>
</tr>
</tbody>
</table>

**Adjusted Operating Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>29.1%</td>
<td>31.4%</td>
<td>33.1%</td>
<td>35.9%</td>
<td>&gt;125 bps</td>
</tr>
</tbody>
</table>

**Double-Digit Earnings Growth**

**Annual Adjusted Diluted EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$2.03*</td>
<td>$2.65</td>
<td>$3.22</td>
<td>$3.88</td>
<td>$4.35-$4.45</td>
</tr>
</tbody>
</table>


*Excludes gain on divestiture of Broadcasting.
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

MHFI Customer Engagement: Diverse Customer Set

**Revenue by Customer Segment**

![Revenue by Customer Segment](image)

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

*5*
Majority of Revenue is Subscription / Recurring

2014 Revenue

- 40% Non-Subscription/Transaction
- 60% Subscription/Recurring

Subscription/Recurring Revenue by Business Unit

- S&P Capital IQ: 90%
- Commodities & Commercial Markets: 65%
- Standard & Poor’s Ratings Services: 54%
- S&P Dow Jones Indices: 20%

1H 2015 Results: Solid Start

($) in millions

<table>
<thead>
<tr>
<th></th>
<th>1H 2015</th>
<th>1H 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,615</td>
<td>$2,498</td>
<td>+5%</td>
</tr>
<tr>
<td>Adj. Operating Profit</td>
<td>$1,047</td>
<td>$896</td>
<td>+17%</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>40.0%</td>
<td>35.9%</td>
<td>+410 bps</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$2.30</td>
<td>$1.91</td>
<td>+21%</td>
</tr>
</tbody>
</table>

Revenue Increased $117 million
Adjusted Operating Profit Increased $151 million
Consistent Progress in Every Business Unit

1H 2015 Versus 1H 2014 Business Unit Results

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s Ratings Services</th>
<th>S&amp;P Capital IQ</th>
<th>S&amp;P Dow Jones Indices</th>
<th>Commodities &amp; Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+3%</td>
<td>+6%</td>
<td>+8%</td>
<td>+7%</td>
</tr>
<tr>
<td>Adj. Operating Profit</td>
<td>+12%</td>
<td>+28%</td>
<td>+10%</td>
<td>+19%</td>
</tr>
<tr>
<td>Adj. Operating Margin (bps)</td>
<td>+420</td>
<td>+360</td>
<td>+100</td>
<td>+390</td>
</tr>
</tbody>
</table>

Standard & Poor’s Ratings Services: Financial Snapshot

Revenue ($ in millions)

- 2011: $1,767
- 2012: $2,034
- 2013: $2,274
- 2014: $2,455
- 1H 2015: $1,264

Adjusted Operating Margin

- 2011: 41%
- 2012: 41%
- 2013: 42%
- 2014: 44%
- 1H 2015: 49%

CAGR: +12%

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

Corporates Ratings are Now a Much Larger Portion of the Business

<table>
<thead>
<tr>
<th>($) in millions</th>
<th>2007</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>$2,138</td>
<td>$2,455</td>
</tr>
<tr>
<td>Financials</td>
<td>27%</td>
<td>51%</td>
</tr>
<tr>
<td>Governments</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>Structured</td>
<td>44%</td>
<td>9%</td>
</tr>
<tr>
<td>CRISIL, Other</td>
<td>6%</td>
<td>11%</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

<table>
<thead>
<tr>
<th>Revenue ($ in millions)</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$323</td>
<td>$388</td>
<td>$493</td>
<td>$552</td>
<td>$291</td>
</tr>
<tr>
<td>+20% CAGR*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joint Venture Formed with CME mid-2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Operating Margin</th>
<th>2011</th>
<th>2012</th>
<th>2013**</th>
<th>2014***</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>59%</td>
<td>58%*</td>
<td>54%*</td>
<td>64%*</td>
<td>66%*</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014***</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+100 bps</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes addition of Dow Jones Indices in mid-2012
** Includes $26 million non-cash charge
*** Includes $11 million revenue recognition gain
S&P Dow Jones Indices: Revenue Mix

At the forefront of trend toward passive investing

![Pie chart showing revenue mix for 2014]

- Data & Custom Indices
- ETFs & Mutual Funds
- Listed Derivatives
- OTC Derivatives & Structured Products

S&P Capital IQ: Financial Snapshot

**Revenue** ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1,031</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$1,124</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$1,170</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1,237</td>
<td></td>
</tr>
<tr>
<td>1H 2015</td>
<td>$644</td>
<td>+6%</td>
</tr>
</tbody>
</table>

**Adjusted Operating Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>21%</td>
</tr>
<tr>
<td>2012</td>
<td>18%*</td>
</tr>
<tr>
<td>2013</td>
<td>17%*</td>
</tr>
<tr>
<td>2014</td>
<td>19%*</td>
</tr>
<tr>
<td>1H 2015</td>
<td>21%*</td>
</tr>
</tbody>
</table>

* Shared operating services allocated to the segments
S&P Capital IQ: Revenue Mix

- Established S&P Credit Solutions to increase focus on Ratings IP
- S&P Capital IQ desktop is the most significant contributor to growth

Commodities & Commercial Markets: Financial Snapshot

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$704</td>
<td>$793</td>
<td>$841</td>
<td>$893</td>
<td>$459</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1H 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>

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

- Revenue generated from subscriptions and licensing for derivative trading
- Thousands of daily price assessments
- Oil, gas, petrochemicals, steel, agriculture, etc.

J.D. Power

- Revenue generated from proprietary research, brand licensing, data and analytics
- J.D. Power expanding in Asia-Pacific which now represents approximately 30% of revenue

SNL Acquisition - Financial Summary

Highlights

- Sustained low- to mid-teens organic revenue growth for over 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
- Accretive to adjusted diluted EPS in 2016 excluding amortization
- Closed the transaction on September 1, 2015
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

---

SNL - Recent Investments in Developing Businesses Accelerate Global Growth

**Established Businesses**
- Track record of low-to-mid teens organic growth
- Strong and expanding margin performance
- Additions of key content to expand market opportunity
- Early stages of expanding channel distribution

**Developing Businesses**
- Completing investment phase in 2015
- Ramping quickly with additional large, untapped market opportunity
- Anticipating strong margin expansion as businesses grow and scale

- **Financial Institutions Global**
  Launched Europe in 2011, Asia in 2013, LatAm in 2015

- **Metals & Mining**
  Initiated with the acquisition of Metals Economics Group in 2012

- **Financial Institutions Software**
  SaaS products for banking/ and insurance, launched in 2014

Established businesses margins in the +30% range → Current SNL margins in the +20% range → Developing business expected to contribute to profits by 2017
SNL - A Proven Growth Engine

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

- Developing
- Established

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

* Subscription-based model with upfront receipt of cash

A Truly Global Company

~40% of revenue generated outside U.S.
~80% of revenue billed in US$

~20,000 Employees
31 Countries
119 Global Offices

Includes combined historical MHFI and SNL figures
MHFI: Strong Balance Sheet

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

- Debt
- Cash

2012 2013 2014 2Q 2015
$1,256 $1,560 $2,500 $1,494 $1,730
$761 $799 $799 $1,494 $1,730

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

MHFI: Returning Substantial Cash to Shareholders

(Returned $5.5 Billion since start of 2011)

($ in millions)

- Share Repurchase
- Dividend

2011 2012 2013 2014 1H 2015
$1,796 $1,279 $1,286 $688 $459

Special Dividend
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 $4.35 – $4.45
• Strong balance sheet and cash flow with limited CAPEX requirements
• Operating with emphasis on integrity, independence and robust controls and compliance