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.

The statements contained in "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 press release and use words like “anticipates,” “assumes,” “believes,” “continues,” “estimates,” “expects,” “forecasts,” “future,” “gains,” “goals,” “intends,” “may,” “might,” “plan,” “potential,” “projects,” “proposed,” “prospects,” “results,” “schedules,” “sees,” “should,” “targets,” “will,” “would,” “x,” “y,” “yields,” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will,” “would,” “x,” “y,” “yields,” and similar terms, are intended to identify such forward-looking statements. These 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 others:

- 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 attract and retain key employees to execute SNL Financial’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 Rating Services, Multi, S&P Dow Jones Indices, 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; and
- worldwide economic, 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;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the strength or ability 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/or prevent a system or network interruption that results in regulatory penalties, indemnity costs or improper disclosure of confidential information or data;
- the effect of competitive products and pricing;
- fluctuations in the Company’s exchange rates; and
- the impact of cost-cutting measures across the financial services industry;

...
A Leading Provider of Ratings, Benchmarks, Analytics & Research

- **Standard & Poor's Ratings 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

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
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></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></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>

2014 CAGR +10%

2015 Guidance +680 bps

McGraw-Hill Education and McGraw-Hill Construction reclassified to discontinued operations

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></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>


2013 2014

2012 2014

*$ Excludes gain on divestiture of Broadcasting

Note: McGraw-Hill Education and McGraw-Hill Construction reclassified to discontinued operations
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

- 2014
- 16%
- 17%
- 19%
- 48%
- Corporates
- Investment Management
- Commercial Banks, Insurance, Specialty
- Investment Banks
### Majority of Revenue is Subscription / Recurring

2014 Revenue
- Non-Subscription/Transaction: 40%
- Subscription/Recurring: 60%

### Subscription/Recurring Revenue by Business Unit

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Revenue Breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Capital IQ</td>
<td>90%</td>
</tr>
<tr>
<td>Commodities &amp; Commercial Markets</td>
<td>65%</td>
</tr>
<tr>
<td>Standard &amp; Poor’s Ratings Services</td>
<td>54%</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices</td>
<td>20%</td>
</tr>
</tbody>
</table>

### 1H 2015 Results: Solid Start

<table>
<thead>
<tr>
<th>($ in millions)</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><strong>Revenue</strong></td>
<td>+3%</td>
<td>+6%</td>
<td>+8%</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Adj. Operating Profit</strong></td>
<td>+12%</td>
<td>+28%</td>
<td>+10%</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Adj. Operating Margin (bps)</strong></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

+12% CAGR

**Adjusted Operating Margin**

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

+420 bps

* 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)

2007 2014

<table>
<thead>
<tr>
<th>Rating Category</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>$493</td>
<td>$552</td>
</tr>
<tr>
<td>Governments</td>
<td>$388</td>
<td>$413</td>
</tr>
<tr>
<td>Structured</td>
<td>$291</td>
<td>$323</td>
</tr>
<tr>
<td>CRISIL, Other*</td>
<td>$627</td>
<td>$779</td>
</tr>
</tbody>
</table>

Note: Details may not sum due to rounding

* Other includes intersegment royalty, TRC, and adjustments

S&P Dow Jones Indices:
Financial Snapshot

Revenue ($ in millions)

2011 2012 2013 2014 1H 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$323</td>
</tr>
<tr>
<td>2012</td>
<td>$388</td>
</tr>
<tr>
<td>2013</td>
<td>$493</td>
</tr>
<tr>
<td>2014</td>
<td>$552</td>
</tr>
<tr>
<td>1H 2015</td>
<td>$291</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin

2011 2012 2013** 2014*** 1H 2015

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

Joint Venture Formed with CME mid-2012

* Shared operating services allocated to the segments
** Includes $26 million non-cash charge
*** Includes ~$11 million revenue recognition gain

* Includes addition of Dow Jones Indices in mid-2012
S&P Dow Jones Indices: Revenue Mix

At the forefront of trend toward passive investing

S&P Dow Jones Indices

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

2014

S&P Capital IQ: 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>Revenue</td>
<td>$1,031</td>
<td>$1,124</td>
<td>$1,170</td>
<td>$1,237</td>
<td>$644</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>21%</td>
<td>18%*</td>
<td>17%*</td>
<td>19%*</td>
<td>21%*</td>
<td></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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Adjusted Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$704</td>
<td>21%</td>
</tr>
<tr>
<td>2012</td>
<td>$793</td>
<td>29%*</td>
</tr>
<tr>
<td>2013</td>
<td>$841</td>
<td>33%*</td>
</tr>
<tr>
<td>2014</td>
<td>$893</td>
<td>34%*</td>
</tr>
<tr>
<td>1H 2015</td>
<td>$459</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.

- 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

- 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 & 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

<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></td>
</tr>
<tr>
<td>• Strong and expanding margin performance</td>
<td></td>
</tr>
<tr>
<td>• Additions of key content to expand market opportunity</td>
<td></td>
</tr>
<tr>
<td>• Early stages of expanding channel distribution</td>
<td></td>
</tr>
<tr>
<td>• Completing investment phase in 2015</td>
<td></td>
</tr>
<tr>
<td>• Ramping quickly with additional large, untapped market opportunity</td>
<td></td>
</tr>
<tr>
<td>• Anticipating strong margin expansion as businesses grow and scale</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

- 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
SNL - A Proven Growth Engine

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

- Developing
- Established

$163

$188

$224

$255

2012

2013

2014

2015F

10%

70%

'12 - '15

GAAP

Margin on Established Businesses in the Low-to-Mid 30% Range

* Subscription-based model with upfront receipt of cash

McGraw Hill Financial

A Truly Global Company

North America
Headcount 5,800
Revenue $ 3.3B

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

~40% of revenue generated outside U.S.

~80% of revenue billed in US$

Includes combined historical MHFI and SNL figures

Revenue by Region as of 12/31/2014. Other totals as of Sept. 2015
MHFI: Strong Balance Sheet

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

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

($ in millions)

Returned $5.5 Billion since start of 2011
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