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 document 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 press release and are words like “anticipate,” “assume,” “believes,” “continue,” “intends,” “may,” “expects,” “future,” “believing,” “the benefits of the acquisition,” “the Company’s ability to obtain the requisite regulatory approvals” and “the outcome of litigation, government and regulatory proceedings, investigations and audits;” are characterized in the usual manner as forward-looking statements. In addition, any statement containing words like “aim,” “anticipate,” “believe,” “contemplate,” “expect,” “intend,” “may,” “estimate,” “future,” “project,” “will” and other terms, and future or conditional tenses or verbs like “could,” “may,” “might,” “should,” “would,” “ought,” “will,” “shall,” “can,” “could” or “may” are forward-looking statements. These forward-looking statements are based on current expectations of management and are subject to certain risks and uncertainties, which could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Among the various factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements are included, among others:

- The impact of the acquisition of SNL Financial, including the impact on the Company’s results of operations are taken on a “safe harbor” basis and may differ from the actual results and may require adjustments to the opinion rendered by various regulatory and accounting authorities.
- The Company’s ability to implement the previously announced strategic initiatives and other actions to improve the Company’s operations and generate anticipated synergies and other cost savings; any failure to achieve and retain key employees to execute the Company’s financial strategy, and any failure to realize the anticipated tax benefits of the acquisition.
- The Company’s ability to obtain the requisite regulatory approvals and to satisfy the other conditions to complete the SNL Financial acquisition, the Company’s ability to obtain sufficient debt or finance the acquisition on favorable terms; the risk of litigation, competitive reactions, or unexpected costs, charges or expenses resulting from or relating to the acquisition, and any disruption to the business of the Company or SNL Financial due to the announcement or completion of the acquisition or any transaction-related uncertainty.
- The rapidly evolving regulatory environment, and the United States and abroad, in which the Company operates, including new and amended regulations and the Company’s ability to navigate through such changes.
- The outcome of litigation, government and regulatory proceedings, investigations and audits;
- Worldwide economic, financial, political and regulatory conditions;
- The health of debt and equity markets, including credit quality and spreads; the level of liquidity in the debt capital markets;
- 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 integrity of, or confidence in, the Company’s credit ratings;
- The Company’s ability to maintain the integrity of, and the confidence in, the Company’s credit ratings; and
- The Company’s ability to maintain the integrity of, and the confidence in, the Company’s credit ratings.

The forward-looking statements contained in this document speak only as of the date of this document. The Company undertakes no obligation to publicly update forward-looking statements to reflect events or circumstances after the date on which it is made, except as required by applicable law. Further information about the Company’s business, operations and financial condition is included 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 cash returned 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
- Expect considerable balance sheet flexibility after financing acquisition
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 and information

- **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: $2,615M**

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

**Adj. Segment Op. Profit: $1,115M**

- 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**

| Year | Revenue ($ in millions) | CAGR
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$3,762</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$4,270</td>
<td>+10%</td>
</tr>
<tr>
<td>2013</td>
<td>$4,702</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$5,051</td>
<td>Mid single-digit</td>
</tr>
<tr>
<td>2015 Guidance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted Operating Margin**

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

**2012-2014**

- 2013: +125 bps
- 2014: +680 bps

**Double-Digit Earnings Growth**

**Annual Adjusted Diluted EPS**

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

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

* Excludes gain on divestiture of Broadcasting

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 develop
- 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
- Automotive market strength in Asia and the Americas

McGraw Hill Financial

A Truly Global Company

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

~17,000 Employees

30 Countries

96 Global Offices

<table>
<thead>
<tr>
<th>Region</th>
<th>Headcount</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>5,000</td>
<td>$3.1B</td>
</tr>
<tr>
<td>EMEA</td>
<td>2,000</td>
<td>$1.3B</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>9,500</td>
<td>$0.5B</td>
</tr>
<tr>
<td>Latin America</td>
<td>500</td>
<td>$0.1B</td>
</tr>
</tbody>
</table>

Revenue by Region as of 12/31/2014

Other totals as of Dec. 2014

Revenue in all markets was $9.5B as of 12/31/2014.
MHFI Customer Engagement: Diverse Customer Set

Revenue by Customer Segment

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

2014

Majority of Revenue is Subscription / Recurring

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

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

<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

McGraw Hill Construction reclassified as a discontinued operation in prior period

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

+12% CAGR

+3%

2011 2012 2013 2014 1H 2015

**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**

<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>9%</td>
<td>9%</td>
</tr>
<tr>
<td>CRISIL, Other*</td>
<td>44%</td>
<td>12%</td>
</tr>
<tr>
<td></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

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</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>

+$20% CAGR*  +8%

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>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>64%*</td>
</tr>
<tr>
<td>2014***</td>
<td>66%*</td>
</tr>
<tr>
<td>1H 2015</td>
<td>+100 bps</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

S&P Dow Jones Indices: Revenue Mix

At the forefront of trend toward passive investing

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>

+6% CAGR

**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>Margin</td>
<td>21%</td>
<td>18%*</td>
<td>17%*</td>
<td>19%*</td>
<td>21%*</td>
</tr>
</tbody>
</table>

+360 bps

* Shared operating services allocated to the segments

---

S&P Capital IQ: Revenue Mix

- **S&P Capital IQ Desktop & Enterprise Solutions**
  - S&P Capital IQ Desktop
  - Compustat
  - Consolidated Feeds
  - CUSIP
  - ~60% of Revenue

- **S&P Credit Solutions**
  - RatingsDirect®
  - RatingsXpress®
  - ~30% of Revenue

- **S&P Capital IQ Markets Intelligence**
  - Global Markets Intelligence (GMI)
  - Leveraged Commentary & Data (LCD)
  - Equity Research Services
  - ~10% of Revenue

- Established S&P Credit Solutions to increase focus on Ratings IP
- S&P Capital IQ desktop is the most significant contributor to growth
- Headcount trends across customer base turned positive

---
Commodities & Commercial Markets: Financial Snapshot

Revenue ($ in millions)

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

+8%

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>29%*</td>
</tr>
<tr>
<td>2013</td>
<td>33%*</td>
</tr>
<tr>
<td>2014</td>
<td>34%*</td>
</tr>
<tr>
<td>1H 2015</td>
<td>38%*</td>
</tr>
</tbody>
</table>

+390 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

• 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 – Compelling Combination of Highly Complementary Businesses

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 accretive to growth due to proven track record of low- to mid-teens organic growth

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

Sound Transaction Fundamentals
- Accretive to adjusted diluted EPS in 2016, excluding amortization
- Tax benefits due to basis step-up valued at NPV of ~$550 million

Market Leading Positions Across Industries

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of 2014 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Institutions</td>
<td>62%</td>
</tr>
<tr>
<td>Energy</td>
<td>15%</td>
</tr>
<tr>
<td>Metals &amp; Mining</td>
<td>6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>9%</td>
</tr>
<tr>
<td>Media &amp; Comm.</td>
<td>8%</td>
</tr>
</tbody>
</table>

- Data on 200,000+ branches across the globe
- Data profiles for 20,000+ US public / private financial institutions, 9,000+ non-US financial institutions, 23,000+ asset managers, PE firms, etc.
- Purpose-built analytical tools (e.g., peers, branch mapping, M&A, valuation, etc.)
- Data on project development, financials, operations, M&A, and news
- Proprietary indices, templates and tools
- Monitors 9,000+ power plants, 150+ gas utilities, 120+ interstate pipelines, 2,500+ renewables plants
- Independent research and consultation
- Ownership and production data for 80,000+ mines across >100 countries
- Detailed profiles on 2,500 mining companies around the world
- Price forecasts and cost analysis tools
- Mapping tools to analyze assets, claims, and trade flows
- Property data for ~140,000 commercial/residential properties globally
- Sector-specific metrics such as FFO, AFFO, NAV etc.
- Detailed profiles on 800+ listed real estate companies
- SNL Kagan proprietary data and forecasts on 195 cable networks and detailed data on thousands of broadcast assets
- Global multichannel data on Cable, DTH, HDTV, IPTV, etc.
- Multimedia Technology & Consumer Trends, Vendor rankings, adoption figures

Note: % of revenue calculated based on total revenue.
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

---

**A Proven Growth Engine**

**Strong, Consistent Revenue Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Established</th>
<th>Developing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$163</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$188</td>
<td>$188 (16%)</td>
</tr>
<tr>
<td>2014</td>
<td>$224</td>
<td>$224</td>
</tr>
<tr>
<td>2015</td>
<td>$255</td>
<td>$255</td>
</tr>
</tbody>
</table>

CAGR: 70%

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

- Subscription-based model with upfront receipt of cash
- Estimated 2015 cash of ~$270 million exceeds 2015 revenue
Financial Summary

• Sustained mid-teens revenue growth for over a decade; organic growth low-to-mid teens
• 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 with margins in the low-to-mid 30% range
• Expected run-rate EBITDA synergies of $70 million by 2019
• Tax benefits due to basis step-up valued at NPV of ~$550 million
• Accretive to adjusted diluted EPS in 2016 excluding amortization

McGraw Hill Financial

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
• Anticipate additional long-term debt of $1.7 billion to fund the acquisition of SNL

McGraw Hill Financial
Returning Substantial Cash to Shareholders

- $6.1 Billion returned since start of 2010
- Dividends and share repurchases

McGraw Hill Financial

- A great portfolio of iconic global brands
- Well positioned for sustained growth
- Track record of delivering strong revenue growth, margin improvement, and cash returned 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