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 April 28, 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 throughout this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, we may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulatory agencies or changes in our business strategies and methods of generating revenue; the development and performance of our services and products; the expected impact of acquisitions and dispositions; our effective tax rates; and our cost structures, dividend policy, cash flows 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 our forward-looking statements include, among other things:

- The rapidly evolving regulatory environment, in the United States and abroad, affecting Standard & Poor’s Ratings Services, Platt’s, S&P Dow Jones Indices, S&P Capital IQ and our other businesses, including new and amended regulations and our 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 U.S. and abroad;
- The demand and market for credit ratings in and across the sectors and geographies where we operate;
- Concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or reliability of individual credit agency ratings;
- Our ability to maintain appropriate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs and/or improper disclosure of confidential information or data;
- The effect on competitive products and pricing;
- Consolidation in our end customer market;
- A decline in the demand for credit risk management tools by financial institutions;
- The level of success of new product development and global expansion;
- The level of merger and acquisition activity in the U.S. 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 level of our future cash flows;
- Our ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from, the businesses we acquire;
- The level of our capital investments;
- The level of restructuring charges we incur;
- The strength and performance of the domestic and international automotive markets;
- Our ability to successfully recover should we experience a disaster or other business continuity problem, such as a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made disaster;
- Changes in applicable tax or accounting requirements;
- The impact on our net income caused by fluctuation in foreign currency exchange rates; and
- Our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which we operate, including sanctions laws relating to countries such as Iran, Russia, Cuba, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.

The factors above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, we caution readers not to place undue reliance on the above 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. Further information about our businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company’s filings with the SEC, including Item 1A, Risk Factors, in our most recently filed Annual Report on Form 10-K.
A Leading Provider of Ratings, Benchmarks, Analytics & Research

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STANDARD &amp; POOR’S RATINGS SERVICES</strong></td>
<td>Leading rating agency</td>
</tr>
<tr>
<td><strong>S&amp;P CAPITAL IQ</strong></td>
<td>Premier provider of high quality data, analytical tools and ratings information</td>
</tr>
<tr>
<td><strong>S&amp;P DOW JONES INDICES</strong></td>
<td>The leading index provider</td>
</tr>
<tr>
<td><strong>PLATTS</strong></td>
<td>Principal provider of commodity price assessments and information</td>
</tr>
<tr>
<td><strong>J.D. POWER</strong></td>
<td>Primary customer satisfaction benchmark provider with deep auto expertise</td>
</tr>
<tr>
<td><strong>CRISIL</strong></td>
<td>Leading Indian rating agency, analytics and knowledge process outsourcing</td>
</tr>
</tbody>
</table>

Examples of Key Benchmarks

- **Dow Jones Industrial Average**
- **S&P GSCI®**
- **Platts Dated Brent Oil**
- **CUSIP®**
- **Henry Hub Natural Gas**
- **Compustat**
- **Standard & Poor’s**
  - AAA
  - BB+
  - CCC

**S&P500**
MHFI Customer Engagement: Diverse Customer Set

Revenue by Customer Segment

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

2014
A Proven Track Record of Growth

Annual Revenue Growth ($ in millions)

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

+10% CAGR

2015 Guidance: Mid single-digit

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>

Secular Market Trends Position MHFI for Sustained Growth

- Significant debt maturities and 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 investing
- Daily commodity price assessments increasingly used to provide transparency and manage volatility
- Automotive market strength in Asia and the Americas
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

North America

Headcount 5,000

Revenue $3.1B

EMEA

Headcount 2,000

Revenue $1.3B

Asia Pacific

Headcount 9,500

Revenue $0.5B

Latin America

Headcount 500

Revenue $0.1B

Majority of Revenue is Subscription / Recurring

2014 Revenue

Subscription/Recurring

Revenue by Business Unit

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Subscription/Recurring</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>
### Double-Digit Earnings Growth

**Annual Adjusted Diluted EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Diluted 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>

* +24% CAGR

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

*Excludes gain on divestiture of Broadcasting.*

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### 1Q 2015 Results

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>1Q 2015</th>
<th>1Q 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,273</td>
<td>$1,196</td>
<td>+6%</td>
</tr>
<tr>
<td>Adj. Operating Profit</td>
<td>$495</td>
<td>$420</td>
<td>+18%</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>38.9%</td>
<td>35.1%</td>
<td>+380 bps</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$1.09</td>
<td>$.87</td>
<td>+25%</td>
</tr>
</tbody>
</table>

Revenue Increased $77 million
Adjusted Operating Profit Increased $75 million

*McGraw Hill Construction reclassified as a discontinued operation in prior period*
Consistent Progress in Every Business Unit

1Q 2015 Versus 1Q 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>+6%</td>
<td>+6%</td>
<td>+5%</td>
<td>+7%</td>
</tr>
<tr>
<td>Adj. Operating Profit</td>
<td>+19%</td>
<td>+18%</td>
<td>+4%</td>
<td>+23%</td>
</tr>
<tr>
<td>Adj. Operating Margin (bps)</td>
<td>+480</td>
<td>+200</td>
<td>(40)</td>
<td>+510</td>
</tr>
</tbody>
</table>

S&P Dow Jones Indices’ Comparison Impacted by One-time Change in 1Q 2014

1Q 2015: Results by Line of Business

Revenue: $1,273M

- Commodities & Commercial: $606
- S&P DJ Indices: $143
- S&P Capital IQ: $320
- S&P Ratings: $225


- Commodities & Commercial: $285
- S&P DJ Indices: $85
- S&P Capital IQ: $63
- S&P Ratings: $95* 

Revenue chart excludes consolidating adjustments
* Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $25 million
Standard & Poor’s Ratings Services: Financial Snapshot

Revenue ($ in millions)

- 2011: $1,767
- 2012: $2,034
- 2013: $2,274
- 2014: $2,455
- 1Q 2015: $606

+12% CAGR

Adjusted Operating Margin

- 2011: 41%
- 2012: 41%
- 2013: 42%
- 2014: 44%
- 1Q 2015: 47%

* Shared operating services allocated to the segments

---


Corporate Ratings are Now a Much Larger Portion of the Business

($) in millions

- 2007: $2,138
  - Corporates: 27%
  - Financial Institutions: 15%
  - Governments: 9%
  - Structured Finance: 44%
  - CRISIL, Other*: 6%

- 2014: $2,455
  - Corporates: 51%
  - Financial Institutions: 17%
  - Governments: 9%
  - Structured Finance: 12%
  - CRISIL, Other*: 11%

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

---

McGraw Hill Financial
Standard & Poor’s Ratings Services

- Revenue generated by:
  - Entity credit ratings
  - Bond and bank loan ratings
  - Surveillance
  - Ratings evaluations services

- Well positioned to capitalize on opportunities provided by structural changes in capital markets:
  - Additional companies turning to the capital markets
  - Markets expanding around the world
  - Bank deleveraging in developed markets
  - Recovery in structured finance

S&P Dow Jones Indices: Financial Snapshot

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$323</td>
<td>$388</td>
<td>$493</td>
<td>$552</td>
<td>$143</td>
</tr>
</tbody>
</table>

+20% CAGR*

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013**</th>
<th>2014***</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>59%</td>
<td>58%*</td>
<td>54%*</td>
<td>64%*</td>
<td>67%*</td>
</tr>
</tbody>
</table>

Joint Venture Formed mid-2012

- Includes addition of Dow Jones Indices in mid-2013
- 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

- **At the forefront of trend toward passive investing:**
  - Record ETF industry inflows of $331 billion in 2014
  - $97 billion of ETF industry inflows in 1Q 2015
  - Offering broad array of indices spanning all asset classes

S&P Capital IQ: 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>$1,031</td>
<td>21%</td>
</tr>
<tr>
<td>2012</td>
<td>$1,124</td>
<td>18%*</td>
</tr>
<tr>
<td>2013</td>
<td>$1,170</td>
<td>17%*</td>
</tr>
<tr>
<td>2014</td>
<td>$1,237</td>
<td>19%*</td>
</tr>
<tr>
<td>1Q 2015</td>
<td>$320</td>
<td>20%</td>
</tr>
</tbody>
</table>

* 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
  - ~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

- Greater client focus on managing risk
- Leveraging recent investments with new products and data sets
- Headcount on Wall Street turning positive

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>1Q 2015</td>
<td>$225</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
Commodities & Commercial Markets

**PLATTS**
- 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 and brand licensing
- J.D. Power expanding rapidly in Asia-Pacific

Platts Extends Price Discovery Across Additional Commodities

**Platts Assesses Prices Across the Commodity Supply Chain**

- Commodity buyers / sellers use price assessments as a reference point to negotiate deals
- Market participants use established price assessments to enter into long-term contracts to ensure they can obtain supply and manage costs
- More established price assessments can achieve benchmark status over time

Similar Supply Chains Exist Around All Commodities
Returning Substantial Cash to Shareholders

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchase</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$548</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$1,796</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$1,279</td>
<td>Special Dividend</td>
</tr>
<tr>
<td>2013</td>
<td>$1,286</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$688</td>
<td></td>
</tr>
<tr>
<td>1Q 2015</td>
<td>$204</td>
<td></td>
</tr>
</tbody>
</table>

Announced 50 Million Share Repurchase Authorization in December 2013

Returned $5.8 Billion since start of 2010

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>1Q 2015</td>
<td>$1,164</td>
<td>$1,176</td>
</tr>
</tbody>
</table>

Payments Related to Legal and Regulatory Settlements Were Made in 1Q 2015
McGraw Hill Financial

- A great portfolio of iconic global brands
- Intensive focus on growth and performance
- Operating with emphasis on integrity, independence and robust controls and compliance
- Track record of delivering strong revenue growth and margin improvement
- 2015 guidance indicates sustained performance:
  - Mid single-digit revenue growth
  - Adjusted diluted EPS of $4.35-$4.45
- Strong balance sheet and cash flow enable continued investment while returning cash to shareholders