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 October 29, 2014 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 or results, use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “project” and similar terms, and future or conditional tenses 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 regulators; 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 structure, dividend policy, cash flow and 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 regulatory environment affecting Standard & Poor’s Ratings Services, Platts, S&P Dow Jones Indices, S&P Capital IQ and our other businesses, including new and amended applicable 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 issuances;
- 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 debt ratings in and across the sectors and geographies where we operate;
- The effect of competitive products and pricing;
- 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 strength and performance of the domestic and international automotive 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;
- Our ability to maintain adequate 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 level of our capital investments;
- The level of restructuring charges we incur;
- 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 fluctuations 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. McGraw Hill Financial, Inc. 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 Securities Exchange Commission, including the “Risk Factors” section in our most recently filed Annual Report on Form 10-K.

McGraw Hill Financial

- A great portfolio of increasingly interrelated iconic global brands
- Intensive focus on growth and performance
- Track record of delivering strong revenue growth and margin improvement
- 2014 guidance indicates excellent performance:
  - Mid to high single-digit top-line growth
  - Adjusted diluted EPS guidance of $3.78 – $3.83
- Strong balance sheet and cash flow enable continued investment while returning cash to shareowners
- Well-positioned to sustain growth
Growth and Value Plan Delivered Great Returns

<table>
<thead>
<tr>
<th></th>
<th>2011*</th>
<th>2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$6,246</td>
<td>$4,875</td>
<td>-22%</td>
</tr>
<tr>
<td>Adjusted Operating Profit ($M)</td>
<td>$1,498</td>
<td>$1,602</td>
<td>+7%</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>24%</td>
<td>33%</td>
<td>+9 pts</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$2.91</td>
<td>$3.33</td>
<td>+14%</td>
</tr>
<tr>
<td>Capex ($M)</td>
<td>$277**</td>
<td>$117</td>
<td>-58%</td>
</tr>
</tbody>
</table>

Businesses Divested

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
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<tbody>
<tr>
<td>BusinessWeek</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGraw Hill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcasting</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
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<tr>
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<tbody>
<tr>
<td>Education</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGraw Hill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviation Week</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGraw Hill Financial</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figures include McGraw Hill Construction
* Includes McGraw-Hill Education
** Includes investment in prepublication costs

A Leading Provider of
Ratings, Benchmarks, Analytics & Research

- **Leading rating agency**
- **Premier provider of high quality data, analytical tools and ratings information**
- **The leading index provider**
- **Principal provider of commodity price assessments and information**
- **Primary quality benchmark provider with deep auto expertise**
- **Leading Indian rating agency, analytics and knowledge process outsourcing**
MHFI: A Proven Track Record of Growth

### Annual Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$3,954</td>
<td>Mid to high single-digit</td>
</tr>
<tr>
<td>2012</td>
<td>$4,450</td>
<td>$4,702*</td>
</tr>
<tr>
<td>2013</td>
<td>$2,954</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$3,600</td>
<td></td>
</tr>
</tbody>
</table>

**+9% CAGR**

### Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin 2011</th>
<th>Margin 2012</th>
<th>Margin 2013</th>
<th>Margin 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>28%</td>
<td>31%</td>
<td>33%</td>
<td>~200 bps</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*McGraw Hill Construction reclassified to discontinued operations
MHFI: Double-Digit Earnings Growth

Annual Adjusted Diluted EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011(1)</td>
<td>$2.09</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$2.75</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$3.22*</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$3.78 - $3.83*</td>
<td></td>
</tr>
</tbody>
</table>

Anticipate free cash flow of approximately $1 billion in 2014

(1) 2011 adjusted EPS excludes gain on divestiture of Broadcasting

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 resources required for infrastructure
- Assets continue to shift to index-related investing
- Daily commodity price assessments to deliver transparency and offset volatility
- Automotive market strength in Asia and the Americas
A Truly Global Company

North America
- Headcount: 5,000
- Revenue: $3.1B

EMEA
- Headcount: 2,000
- Revenue: $1.2B

Asia Pacific
- Headcount: 9,500
- Revenue: $0.5B

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

~17,000 Employees
31 Countries
96 Global Offices

Majority of Revenue is Subscription / Recurring

3Q 2014 YTD Revenue

Subscription/Recurring Revenue by Business Unit

- S&P Capital IQ: 91%
- Commodities & Commercial Markets: 65%
- Standard & Poor’s Ratings Services: 54%
- S&P Dow Jones Indices: 20%

McGraw Hill Financial
**MHFI: 3Q YTD Results**

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2014*</th>
<th>2013*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$3,761</td>
<td>$3,496</td>
<td>+8%**</td>
</tr>
<tr>
<td><strong>Adj. Operating Profit</strong></td>
<td>$1,371</td>
<td>$1,207</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Adj. Operating Margin</strong></td>
<td>36.5%</td>
<td>34.5%</td>
<td>+200 bps</td>
</tr>
<tr>
<td><strong>Adj. Diluted EPS</strong></td>
<td>$2.93</td>
<td>$2.45</td>
<td>+20%</td>
</tr>
</tbody>
</table>

* McGraw Hill Construction reclassified as a discontinued operation
** Organic growth was 9% excluding lost revenue from 2013 portfolio rationalization

---

**3Q YTD 2014: Results by Line of Business**

**Revenue:** $3,761M

* Commodity & Commercial: $657
* S&P DJ Indices: $412
* S&P Capital IQ: $919
* S&P Ratings: $1,837

**Adj. Segment Op. Profit:** $1,482M

* Commodity & Commercial: $230
* S&P DJ Indices: $264
* S&P Capital IQ: $176
* S&P Ratings: $813

1) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $70 million

Note: Revenue chart excludes consolidating adjustments and McGraw Hill Construction reclassified as a discontinued operation
S&P Ratings – Financial Snapshot

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,767</td>
<td>$2,034</td>
<td>$2,274</td>
<td>$1,837</td>
</tr>
</tbody>
</table>

+13% CAGR

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>41%</td>
<td>43%</td>
<td>42*%</td>
<td>44*%</td>
</tr>
</tbody>
</table>

* Shared operating services allocated to the segments

McGraw Hill Financial

Broad and Deep Analytic Coverage

Corporate Ratings 49,700
Financial Institutions Ratings 59,000
Insurance Companies Ratings 7,200
Government Securities Ratings 918,800
Structured Finance Ratings 90,000

- Industrials
- Utilities
- Project Finance

- Banks
- Broker / Dealers
- Finance Companies
- Others

- Bond
- Health
- Life
- Property / Casualty
- Reinsurance / Specialty

- International Public Finance
- Public Finance (US)
- Sovereigns

- ABCP
- ABS
- CDO
- CMBS
- RMBS
- Servicer Evaluations

Note: Figures represent transactions outstanding as of 12/31/2013

McGraw Hill Financial
Standard & Poor’s Ratings Services

- Well positioned to capitalize on opportunities provided by structural changes in capital markets:
  - Developing capital markets
  - Bank deleveraging in developed markets
  - Recovery in structured finance
- **YTD 2014 results driven primarily by**
  - Strength in frequent issuer programs, surveillance fees, bank loan ratings, Rating Evaluation Service, and within structured products ABS and CLOs
- Post-financial crisis litigation continues

S&P DJ Indices – Financial Snapshot

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Adjusted Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S&amp;P Indices</td>
<td>Dow Jones Indices</td>
</tr>
<tr>
<td>2011</td>
<td>$323</td>
<td>$388</td>
</tr>
<tr>
<td>2012</td>
<td>$388</td>
<td>$493</td>
</tr>
<tr>
<td>2013</td>
<td>$493</td>
<td>$412</td>
</tr>
<tr>
<td>3Q YTD 2014</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Joint venture formed mid-2012

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

* 8% organic CAGR excluding Dow Jones Indices
S&P Dow Jones Indices

• **Revenue generated from:**
  – ETF and mutual fund contracts
  – Licensing of indices for derivative trading
  – Profit sharing with exchange partner
  – Data subscriptions

• **YTD 2014 results driven by:**
  – Assets under management in ETFs which increased 25% to a record $733 billion at end of the quarter
  – Benefit from purchase of intellectual property and more timely revenue recognition of certain products

---

Index Innovation Globally Recognized

ETF Index Provider of the Year in Asia – 2014
Index Provider of the Year in Asia – 2013
Best Index Provider 2014 & 2013
Index Provider of the Year – 2014 & 2013
Best Index Provider – Asia Pacific 2014
Best Index Provider – The Americas 2013
Best Islamic Index Provider 2014
Best Index Provider – The Americas 2012
Index Innovation of the Year Asia Award – 2014 & 2013
Index Innovator of the Year, Europe – 2012
Most Innovative Index Provider of the Year – 2012
Best Islamic Index Provider – 2012
Acquisition of the Year – 2012
Lifetime Achievement Award & Indexing Product of the Year – 2012

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McGraw Hill Financial
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>3Q YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,031</td>
<td>$1,124</td>
<td>$1,170</td>
<td>$919</td>
</tr>
</tbody>
</table>

+7% CAGR

**Adjusted Operating Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>21%</td>
<td>20%</td>
<td>17%*</td>
<td>19%*</td>
</tr>
</tbody>
</table>

* Shared operating services allocated to the segments

S&P Capital IQ

- **Revenue generated from:**
  - **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

- **YTD 2014 results driven by:**
  - Strong growth of S&P Capital IQ Desktop, RatingsXpress®, Leveraged Commentary & Data (LCD)
C&C Markets – Financial Snapshot

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$896</td>
<td>$973</td>
<td>$841</td>
<td>$657</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>21%</td>
<td>27%</td>
<td>33%*</td>
<td>35%*</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 2013 and 2014

* Shared operating services allocated to the segments

Commodities & Commercial (C&C) Markets

Premier source of benchmarks, high-value information, data, and analytic services

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

- **YTD 2014 comparisons driven by:**
  - Double-digit growth of both Platts and J.D. Power as well as the sale of Aviation week in August 2013
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

Natural Gas, Power, Coal, Petrochemicals, Metals, Agriculture

Enhanced Balance Sheet Strength

Year-End Debt & Cash Positions

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1,198M</td>
<td>$864M</td>
</tr>
<tr>
<td>2012</td>
<td>$1,265M</td>
<td>$761M</td>
</tr>
<tr>
<td>2013</td>
<td>$1,560M</td>
<td>$799M</td>
</tr>
<tr>
<td>3Q 2014</td>
<td>$1,937M</td>
<td>$799M</td>
</tr>
</tbody>
</table>

Debt / EBITDA

- 2011: 1.0x
- 2012: 0.8x
- 2013: 0.5x
Returning Substantial Cash to Shareowners

Announced 50 million share repurchase authorization in December 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchase ($ in millions)</th>
<th>Dividend ($ in millions)</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></td>
</tr>
<tr>
<td>2013</td>
<td>$1,297</td>
<td></td>
</tr>
<tr>
<td>3Q YTD 2014</td>
<td>$607</td>
<td></td>
</tr>
</tbody>
</table>

McGraw Hill Financial

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