Comparison of Adjusted Information to U.S. GAAP Information

This presentation includes adjusted financial information. This information is provided to enable 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 management's.

The earnings release dated April 30, 2013 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. As noted in the Form 10-Q filed for the period ending March 31, 2013, the results of operations of McGraw-Hill Education have been reclassified to reflect the business as a discontinued operation and the assets and liabilities of the business have been removed from the consolidated balance sheet as of March 31, 2013 and classified as held for sale as of December 31, 2012.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements, including without limitation statements relating to our businesses and our prospects, new products, sales, expenses, tax rates, cash flows, prepublication investments and operating and capital requirements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance and are based on assumptions management believes are reasonable at the time they are made.

Forward-looking statements can be identified by the use of words such as "believe," "expect," "plan," "estimate," "project," "target," "anticipate," "intend," "may," "will," "continue" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict; therefore, actual outcomes and results could differ materially from what is expected or forecasted. These risks and uncertainties include, among others:

- worldwide economic, financial, political and regulatory conditions;
- currency and foreign exchange volatility;
- the effect of competitive products and pricing;
- the level of success of new product development and global expansion;
- the level of future cash flows;
- the levels of capital investments;
- income tax rates;
- restructuring charges;
- 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 capital markets in the U.S. and abroad;
- the demand and market for debt ratings, including collateralized debt obligations, residential and commercial mortgage and asset-backed securities and related asset classes;
- the state of the credit markets and their impact on Standard & Poor's Ratings and the economy in general;
- the regulatory environment affecting Standard & Poor's Ratings and our other businesses;
- the likely outcome and impact of litigation and investigations on our operations and financial condition;
- the level of merger and acquisition activity in the U.S. and abroad;
- continued investment by the construction, automotive, computer and aviation industries;
- the strength and performance of the domestic and international automotive markets;
- the volatility of the energy marketplace;
- and the contract value of public works, manufacturing and single-family unit construction.

We caution readers not to place undue reliance on forward-looking statements.

A "New" Company with a 125-Year Heritage

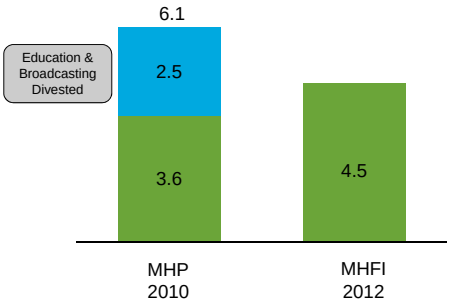
Today I will discuss:

- Changes taking place at the Company
- Financial improvement of our focused, streamlined portfolio
- Key secular trends that support continued growth
- How we are investing in growth and returning cash to shareholders
- Business overview

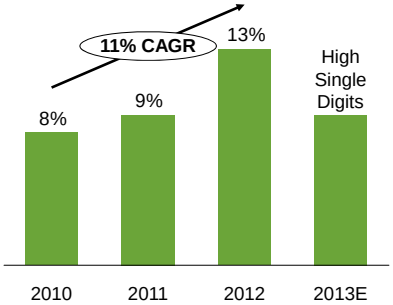
A Portfolio Focused on Growth

Revenue Mix Change

(Revenue, $ Billions)



Annual Revenue Growth



The McGraw-Hill Companies

McGRAW HILL FINANCIAL
Essential Intelligence

A New Company: McGraw Hill Financial

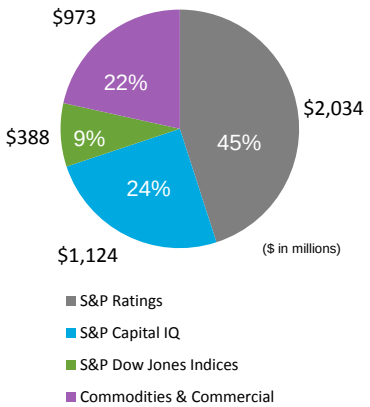
New name, new vision, new look, and a new ticker — MHFI



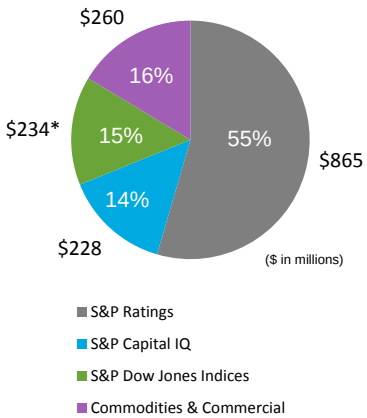
5

Broad Portfolio Anchored by Standard & Poor's Ratings Services

Revenue: $4,450 million



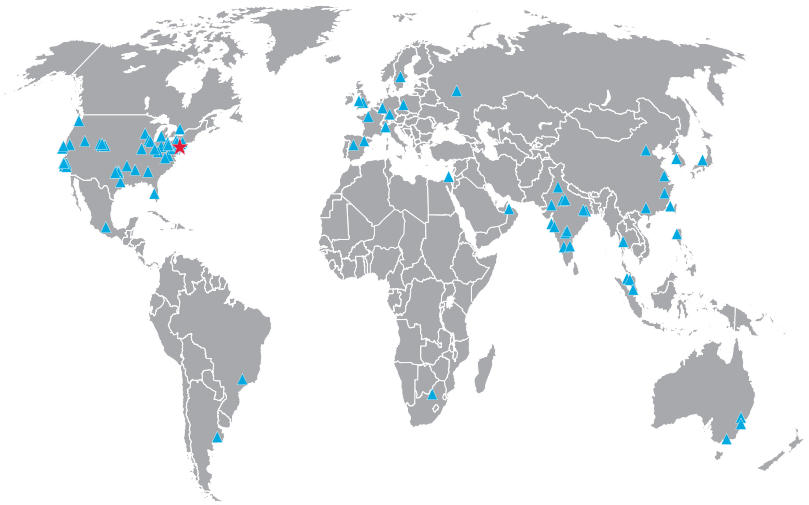
Adjusted Operating Profit: $1,587 million



* Operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture was $36 million

6

A Global Network



7

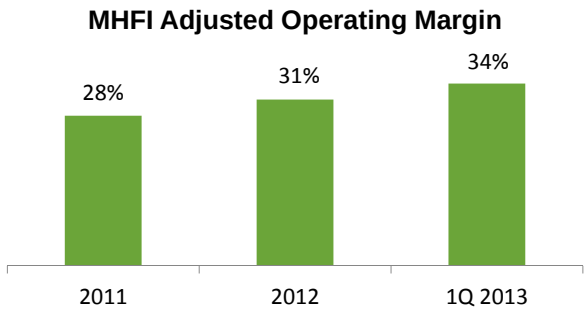
Key Secular Trends Support Growth

- Significant debt maturities and new money requirements over the next five years
- Deleveraging of banks shifts financing to capital markets
- Capital markets in emerging countries continue to develop
- Commodities have become a high-growth investment class
- Continuing volatility drives incremental demand
- Assets continue to shift to index investing
- Increased investor sophistication requires real-time data and analytics

8

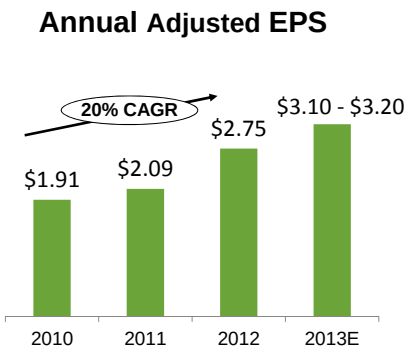
Streamlining Cost Structure

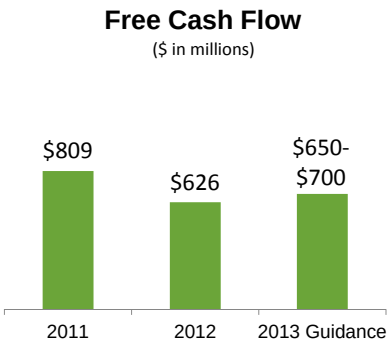
- In September 2011, the Company targeted $100 million in annual cost savings
- Delivered $175 million in annual costs savings of which approximately 1/3 will be realized by MHFI



9

Strong Earnings Growth and Cash Flow





2012 – 2013 impacted by one-time Growth and Value Plan costs

2011 adjusted EPS excludes gain on divestiture of Broadcasting

10

Investing to Enhance Growth: 2011-2012 Transactions

S&P Dow Jones Indices

S&P DOW JONES INDICES

S&P Capital IQ

QUANTHOUSE

R² FINANCIAL TECHNOLOGIES

cma

Commodities (Platts)

BENTEK Energy

KINGSMAN energy from nature

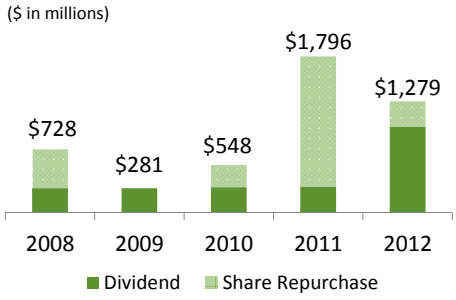
Steel Business Briefing

Standard & Poor's Ratings Services

COALITION

11

Accelerating Return of Capital



Returned approximately $4.6 billion in last 5 years

Recent Actions

- Announced special dividend of $2.50 per share in December 2012
- Increased regular dividend ~10% to $1.12/share
- Executed a new $500 million accelerated share repurchase plan in March 2013

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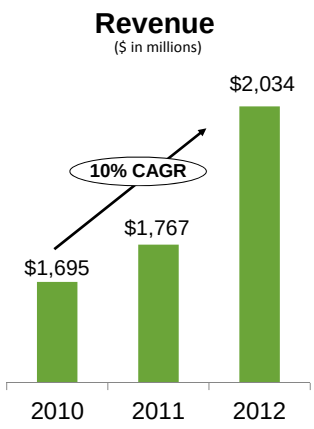
McGraw Hill Financial: Strong Start to Year

($ in millions)	1Q 2013	1Q 2012	Change
Revenue	$1,181	$1,035	+14%
Adj. Operating Profit	$399	$311	+28%
Adj. Operating Margin	33.8%	30.0%	+380 bps
Diluted Adjusted EPS	$0.80	$0.62	+29%

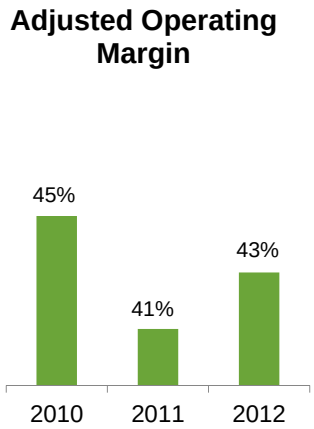
Standard & Poor's Ratings Services

- **Leading global credit rating agency**
- **Revenue generated from:**
  - Issuance and surveillance fees
  - Commission on ratings data sold via S&P Capital IQ
- **Well positioned to capitalize on opportunities posed by structural changes in capital markets:**
  - Developing capital markets
  - Bank deleveraging in developed markets
  - Recovery in structured finance

Standard & Poor's Ratings Services – Financial Snapshot



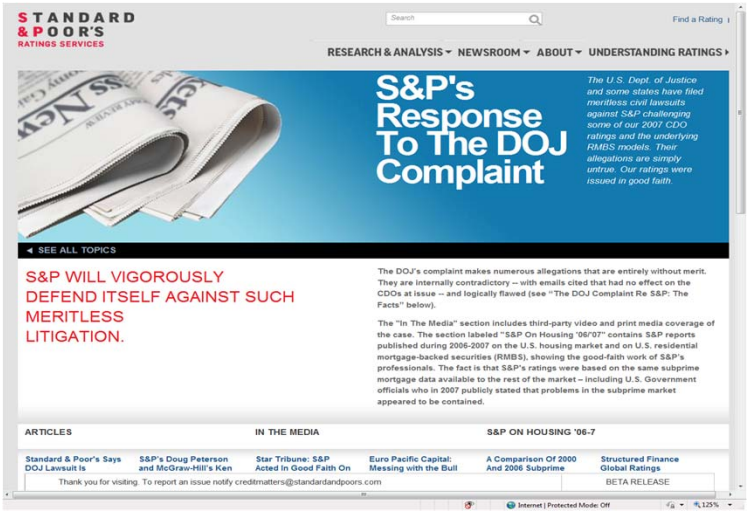
1Q 2013 revenue: +20%



1Q 2013 adjusted operating margin: 46%

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S&P Response to the DOJ Complaint
www.standardandpoors.com/response



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Standard & Poor's Ratings Services: Litigation Update

- **State actions:** The Company removed all of the State Attorneys General actions (except California) from state to federal court and asked the federal panel on multidistrict litigation (JPML) to transfer them before a single federal court for all pretrial proceedings

- **Other litigation:**
  - 32 cases now dismissed outright
  - 11 dismissals by lower courts have been affirmed by higher courts
  - 10 cases have been voluntarily withdrawn
  - Recently settled Abu Dhabi and King County cases
  - Several dozen cases outstanding with no trial dates set

S&P Dow Jones Indices

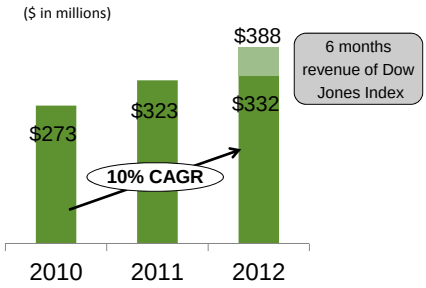
- **World's foremost provider of benchmarks in the capital and commodities markets with over 800,000 indices calculated daily**

- **Revenue generated from:**
  - ETF and mutual fund contracts
  - Licensing of indices for derivative trading
  - Data subscriptions

- **Continuing to create innovative new indices such as the S&P 500® Low Volatility Index. SPLV, which licenses this index, was launched in May 2011 and already has approximately $5.4 billion in AUM**

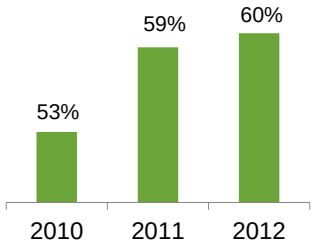
S&P Dow Jones Indices – Financial Snapshot

Revenue



1Q 2013 revenue: +9%

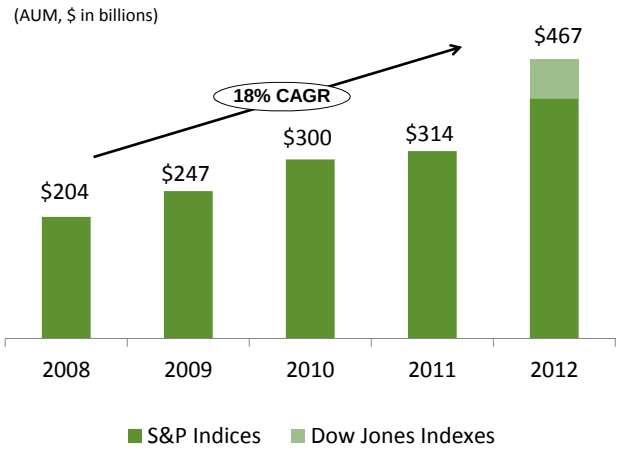
Adjusted Operating Margin



1Q 2013 adjusted operating margin: 58%

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S&P Dow Jones Indices: Growth in ETF Assets Drives Revenue



1Q 2013 AUM increased by 12% to $525 billion

- 5-year CAGR of 18% in assets under management based upon S&P Indices
- Industry exchange-traded fund inflows reached a record $191 billion in 2012

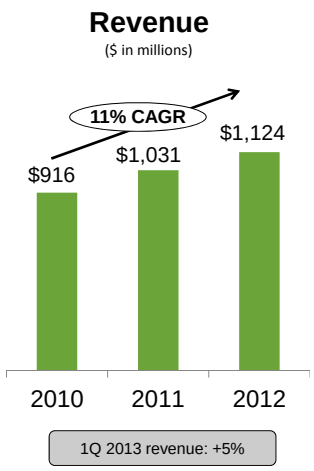
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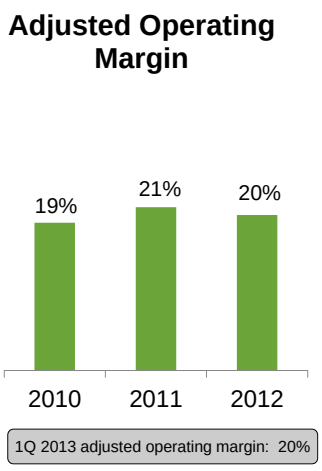
S&P Capital IQ

- **Leading provider of data and tools for company, security and portfolio valuation and risk analysis**
- **Revenue generated from a broad portfolio of capabilities:**
  - **Integrated Desktop** (data and analytics covering markets, companies, credits and portfolios)
  - **Enterprise Solutions** (integrated, high-speed web-services data feeds)
  - **Ratings Research & Actions** (S&P Ratings' proprietary research via the integrated desktop and enterprise solutions)
  - **S&P Capital IQ Research** (equity research, Leveraged Commentary & Data, Global Markets Intelligence, funds research)
- **Developing a new portfolio credit & market risk suite of analytics and enhanced real-time market monitoring and analytics**

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

S&P Capital IQ – Financial Snapshot





Commodities & Commercial Markets

Premier source of benchmarks, high-value information, data, and analytic services that address high-value customer needs in key sectors of the global economy

Commodities (Platts)

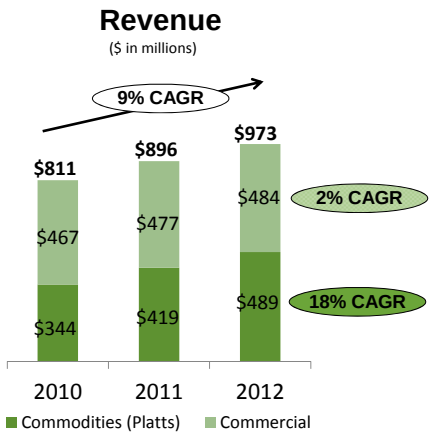
- Over 12,000 price assessments daily
- Oil, gas, petrochemicals, steel, etc.
- Critical to customer decision making
- **Revenue generated from:**
  - Subscriptions
  - Licensing for derivative trading
- **Deepening customer penetration, strengthening analytics capabilities, and adding new benchmarks**

Commercial

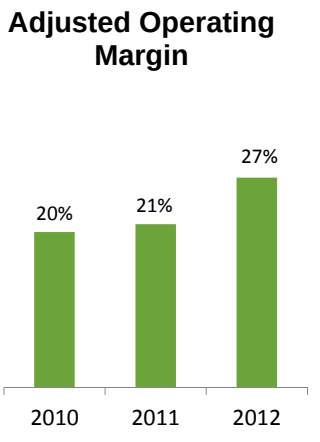
- J.D. Power and Associates
- McGraw Hill Construction
- Aviation Week
- **Revenue generated from:**
  - Subscriptions, proprietary research, brand licensing, conferences
- **Expanding value proposition in key industries and expanding into additional emerging markets**

PLATTS McGRAW HILL FINANCIAL | McGRAW HILL CONSTRUCTION McGRAW HILL FINANCIAL | J.D. POWER & ASSOCIATES McGRAW HILL FINANCIAL | AVIATION WEEK McGRAW HILL FINANCIAL

Commodities & Commercial Markets – Financial Snapshot



1Q 2013 revenue:
Commodities +10% Commercial (8%)



1Q 2013 adjusted operating margin: 26%

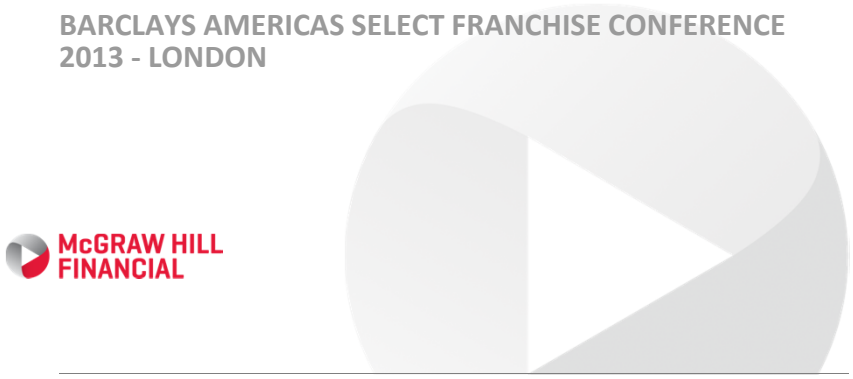
McGraw Hill Financial: Solid Financial Drivers

- Limited long-term debt (~ $800 million)
- Modest capital requirements (~$125 million)
- Working capital generally negative
- Strong free cash flow yield
- Proven record of returning cash to shareholders
- Plus... the added benefit of the proceeds from the sale of McGraw-Hill Education which resulted in $1.9 billion in cash and equivalents at the end of 1Q 2013

McGraw Hill Financial

- A new company, with a 125-year-old heritage, focused on providing essential intelligence
- Our vision is to be the foremost provider of ratings, benchmarks, and analytics in the global capital and commodity markets
- Strong balance sheet enables financial flexibility
- Will continue to invest in businesses while returning cash to shareholders
- Solid track record of top- and bottom-line growth
- 2013 guidance indicates solid growth:
  - High single-digit, top-line growth
  - Adjusted diluted EPS guidance of $3.10 - $3.20

BARCLAYS AMERICAS SELECT FRANCHISE CONFERENCE 2013 - LONDON



Jack Callahan, Executive Vice President and CFO
Chip Merritt, Vice President, Investor Relations
22 May 2013