UBS Best of Americas Conference 2015

McGRAW HILL FINANCIAL

Jack Callahan – Chief Financial Officer

Chip Merritt – Vice President, Investor Relations

September 10-11, 2015

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 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 in this press release 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, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company's business strategies and methods of generating revenue; the development and performance of the Company's services and products; the expected impact of acquisitions and dispositions; the Company's effective tax rates; and the Company's cost structure, 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 forward-looking statements include, among other things:

- 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 Ratings Services, Platts, 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;
- 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 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 or utility 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 the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the effect of competitive products and pricing;
- consolidation in the Company's end-customer markets;
- the impact of cost-cutting pressures across the financial services industry;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of success of new product developments and global expansion;
- the level of merger and acquisition activity in the United States 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 strength and performance of the domestic and international automotive markets;
- the impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates;
- the level of restructuring charges the Company incurs;
- the level of the Company's capital investments;
- the level of the Company's future cash flows;
- the Company's ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from the businesses it acquires;
- the Company's ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- changes in applicable tax or accounting requirements; and
- the Company's exposure to potential criminal sanctions or civil penalties if it fails to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any 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, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained 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

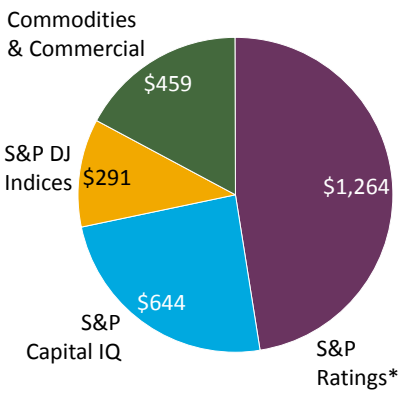
- Focus on Creating Growth and Driving Performance
- Track record of delivering strong revenue growth, margin improvement, and return of capital to shareholders
- Multi-year productivity program targeting $140 million by year-end 2016 on track
- Strong 1H 2015 financial results:
  - +5% revenue
  - +410 basis points adjusted operating margin
  - +21% adjusted diluted EPS
- Announced acquisition of SNL Financial for $2.225 billion in cash
- Strong balance sheet post financing of acquisition

A Leading Provider of Ratings, Benchmarks, Analytics & Research

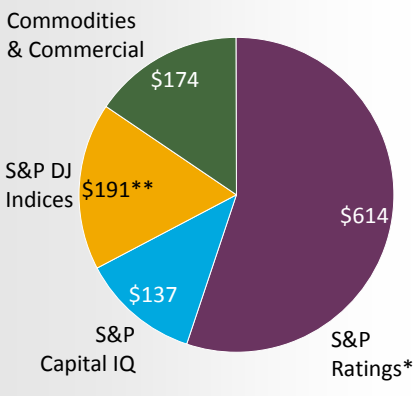
STANDARD & POOR'S RATINGS SERVICES	Leading rating agency
S&P CAPITAL IQ	Premier provider of high quality data, analytical tools and ratings information
S&P DOW JONES INDICES	The leading index provider
PLATTS	Principal provider of commodity price assessments analysis and news
J.D. POWER	Primary customer satisfaction benchmark provider with deep auto expertise
CRISIL A STANDARD & POOR'S COMPANY	Leading Indian rating agency, analytics and knowledge process outsourcing

1H 2015: Results by Line of Business

Revenue: $2.6B
($ in millions)

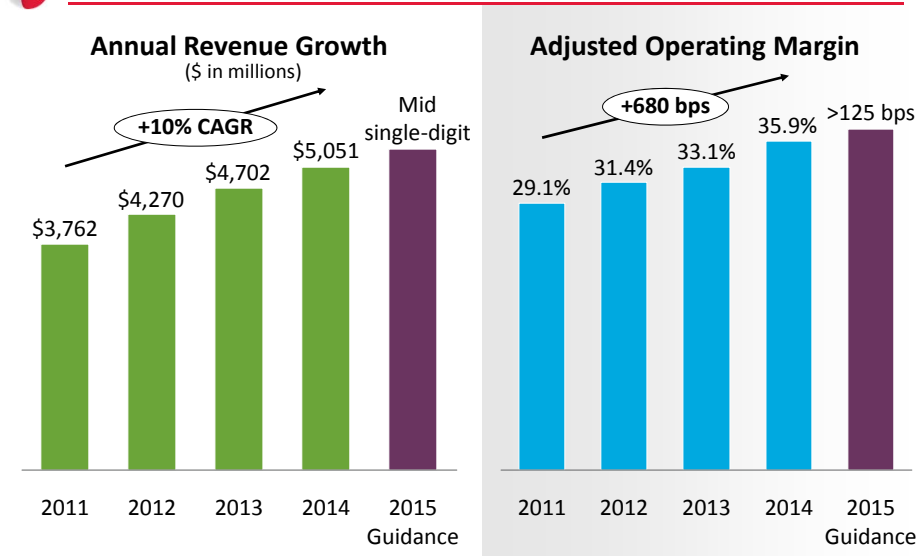


Adj. Segment Op. Profit: $1.1B
($ in millions)



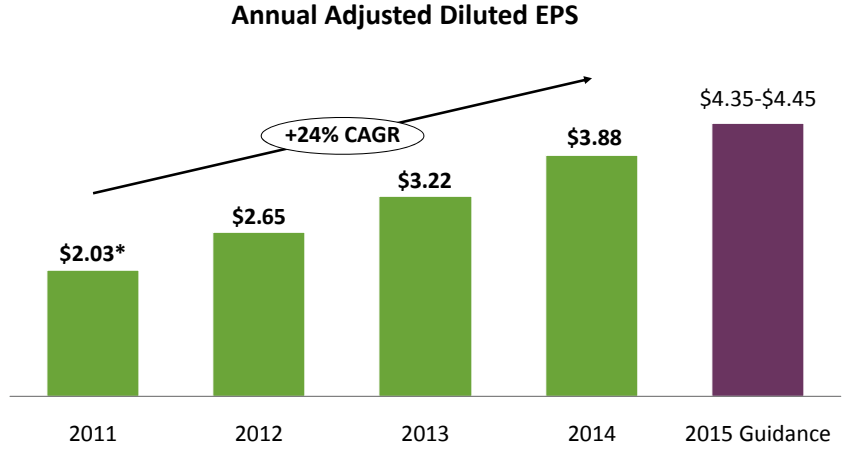
Revenue chart excludes consolidating adjustments
* Includes CRISIL
** Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $50 million

A Proven Track Record of Growth



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

Double-Digit Earnings Growth



Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations
* Excludes gain on divestiture of Broadcasting

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



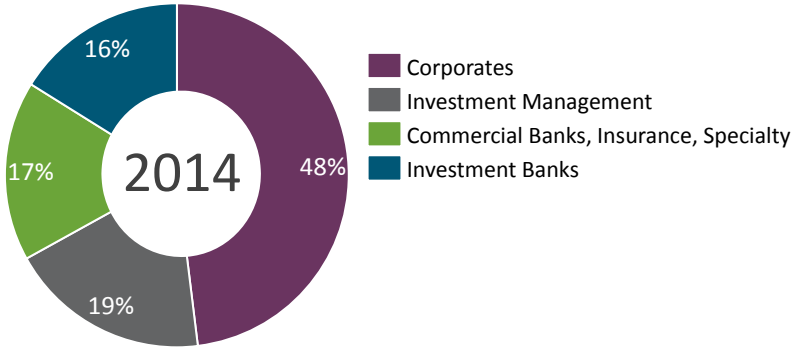
Assets continue to shift to index-related investments



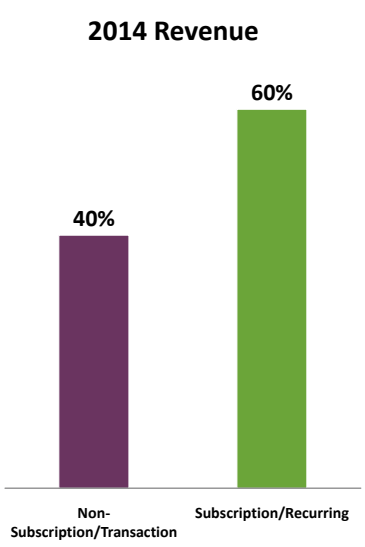
Daily commodity price assessments increasingly used to provide transparency and manage volatility

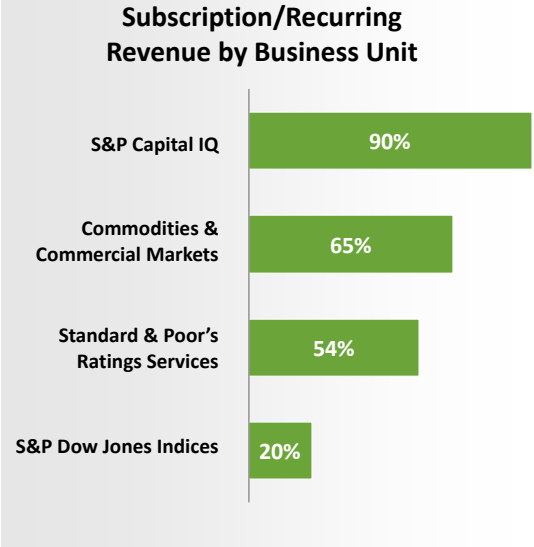
MHFI Customer Engagement: Diverse Customer Set

Revenue by Customer Segment



Majority of Revenue is Subscription / Recurring





1H 2015 Results: Solid Start

($ in millions)	1H 2015	1H 2014	Change
Revenue	$2,615	$2,498	**+5%**
Adj. Operating Profit	$1,047	$896	**+17%**
Adj. Operating Margin	40.0%	35.9%	**+410 bps**
Adj. Diluted EPS	$2.30	$1.91	**+21%**

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

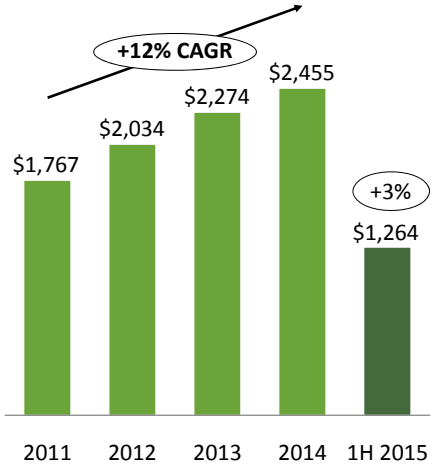
1H 2015 Versus 1H 2014 Business Unit Results

	Standard & Poor's Ratings Services	S&P Capital IQ	S&P Dow Jones Indices	Commodities & Commercial
Revenue	+3%	+6%	+8%	+7%
Adj. Operating Profit	+12%	+28%	+10%	+19%
Adj. Operating Margin (bps)	+420	+360	+100	+390

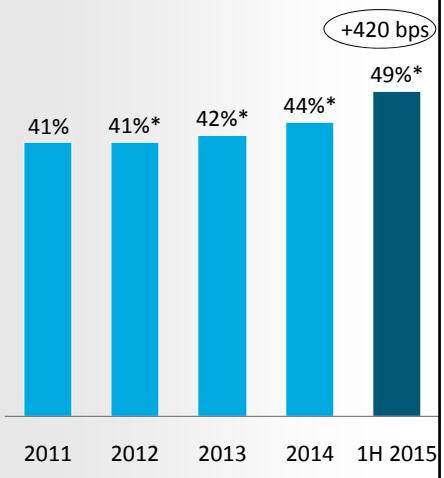
Standard & Poor's Ratings Services: Financial Snapshot

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

Revenue ($ in millions)



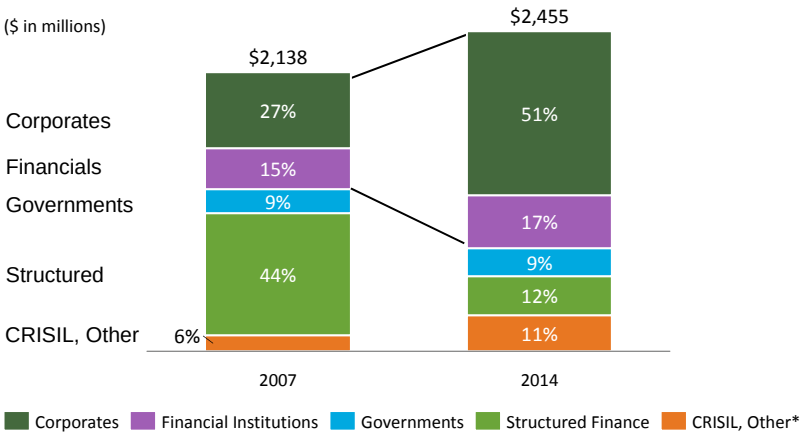
Adjusted Operating Margin



* 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

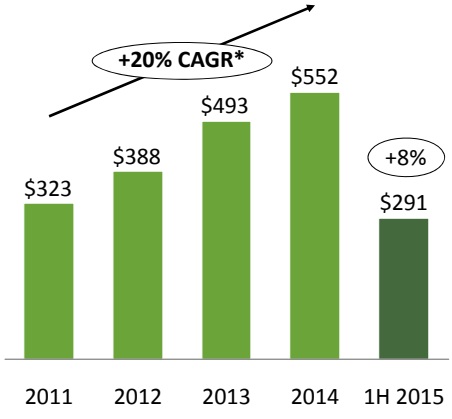


* Other includes intersegment royalty, TRC, and adjustments
Note: Details may not sum due to rounding

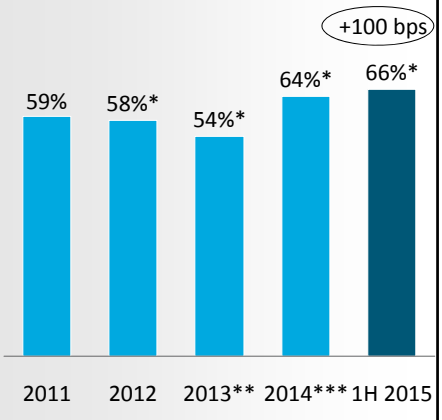
S&P Dow Jones Indices: Financial Snapshot

S&P DOW JONES INDICES
McGRAW HILL FINANCIAL

Revenue ($ in millions)



Adjusted Operating Margin



Joint Venture Formed with CME mid-2012

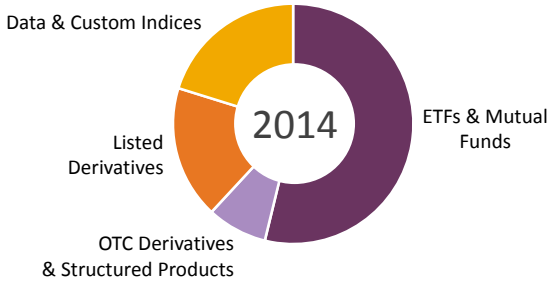
* Includes addition of Dow Jones Indices in mid-2012

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

S&P Dow Jones Indices: Revenue Mix

S&P DOW JONES INDICES
McGRAW HILL FINANCIAL

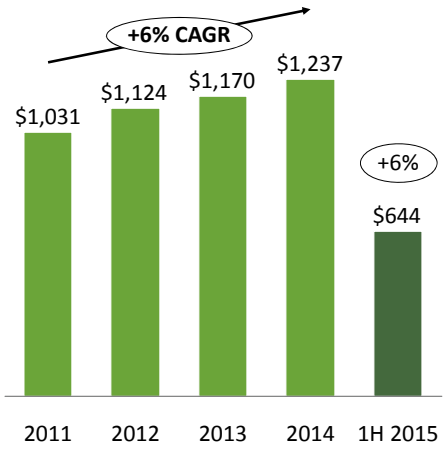
At the forefront of trend toward passive investing



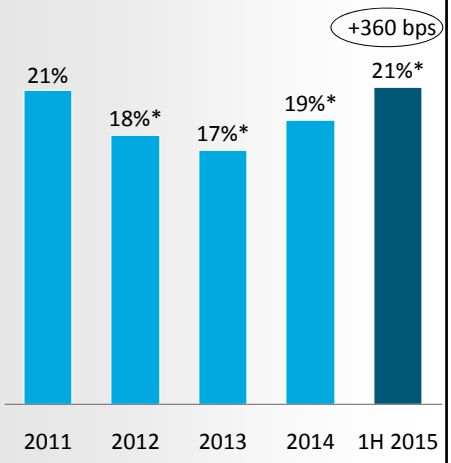
S&P Capital IQ: Financial Snapshot

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Revenue ($ in millions)



Adjusted Operating Margin



* Shared operating services allocated to the segments

S&P Capital IQ: Revenue Mix

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

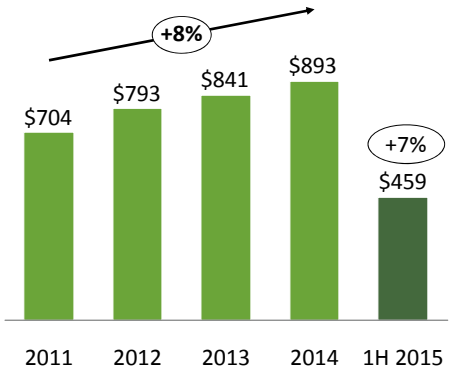
S&P Capital IQ Desktop & Enterprise Solutions	S&P Credit Solutions	S&P Capital IQ Markets Intelligence
• S&P Capital IQ Desktop • Compustat • Consolidated Feeds • CUSIP	• RatingsDirect® • RatingsXpress®	• Global Markets Intelligence (GMI) • Leveraged Commentary & Data (LCD) • Equity Research Services
~60% of Revenue	~30% of Revenue	~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

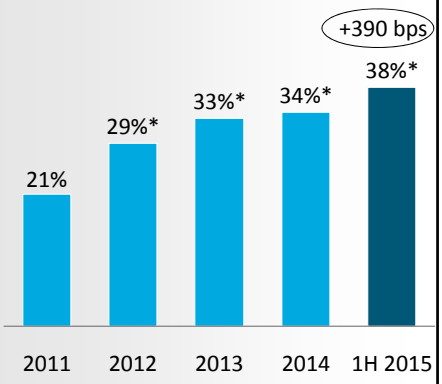
Commodities & Commercial Markets: Financial Snapshot

PLATTS McGRAW HILL FINANCIAL
J.D. POWER McGRAW HILL FINANCIAL

Revenue ($ in millions)



Adjusted Operating Margin



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

PLATTS
McGRAW HILL FINANCIAL

- Revenue generated from subscriptions and licensing for derivative trading
- Thousands of daily price assessments
- Oil, gas, petrochemicals, steel, agriculture, etc.



J.D. POWER
McGRAW HILL FINANCIAL

- 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

Highlights

- 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

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



Financial Institutions U.S.



Real Estate



Energy



Media & Comms.

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

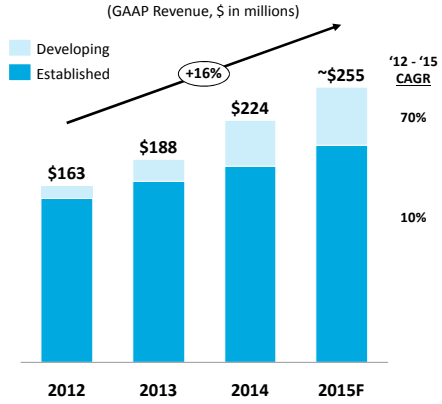


Financial Institutions Software
SaaS products for banking/ and insurance, launched in 2014

Established businesses margins in the +30% range → **Current SNL margins in the +20% range** ← **Developing business expected to contribute to profits by 2017**

SNL - A Proven Growth Engine

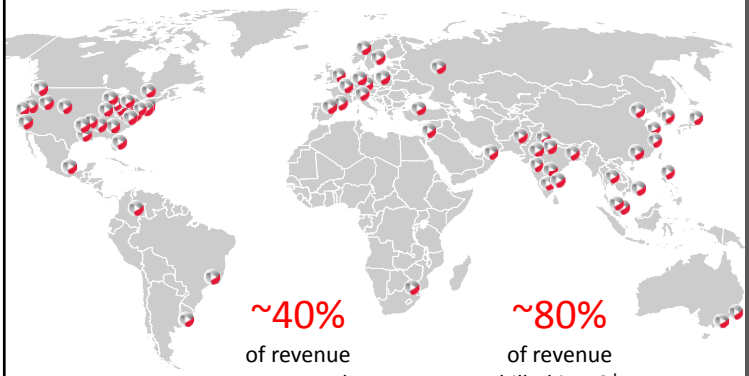
Strong, Consistent Revenue Growth
(GAAP Revenue, $ in millions)



- Subscription-based model with upfront receipt of cash

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

A Truly Global Company



~40% of revenue generated outside U.S.

~80% of revenue billed in US$

~20,000 Employees

31 Countries

119 Global Offices

Includes combined historical MHFI and SNL figures

North America	
Headcount	5,800
Revenue	$ 3.3B

EMEA	
Headcount	2,100
Revenue	$ 1.3B

Asia Pacific	
Headcount	11,600
Revenue	$ 0.5B

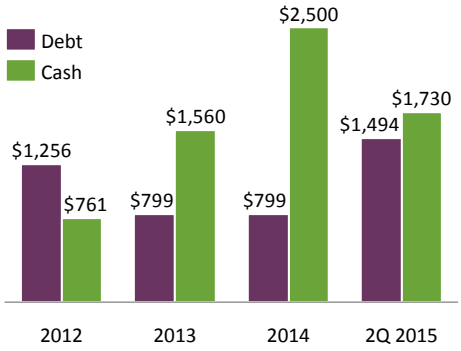
Latin America	
Headcount	500
Revenue	$ 0.1B

Revenue by Region as of 12/31/2014; Other totals as of Sept. 2015

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MHFI: Strong Balance Sheet

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



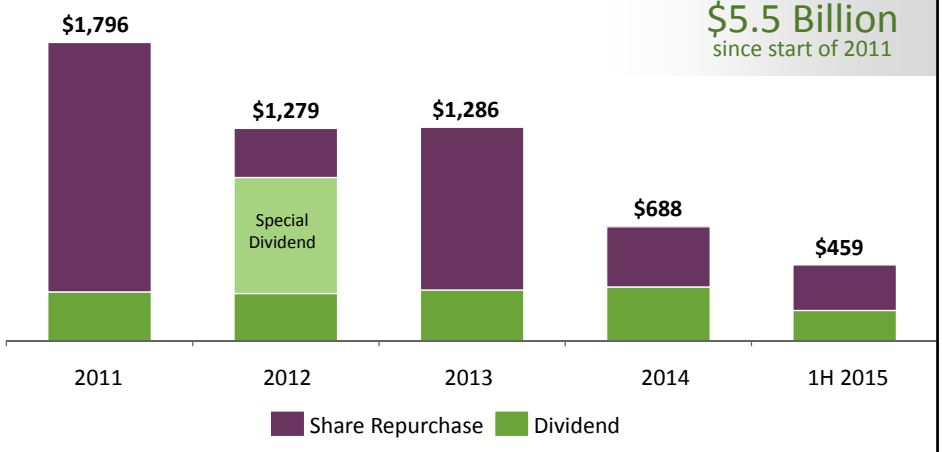
Key changes:

- 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

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Essential Intelligence