1Q 2016 Earnings Call

April 26, 2016

Doug Peterson
President and CEO

Jack Callahan
Executive Vice President and CFO

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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 26, 2016 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 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, 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 Company’s ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from the businesses it acquires, including the impact of the acquisition of SNL on the Company’s results of operations, any failure to successfully integrate SNL into the Company’s operations and generate anticipated synergies and other cost savings, any failure to attract and retain key employees to execute the combined company’s growth strategy, any failure to realize the intended tax benefits of the acquisition, and the risk of litigation, competitive responses, or unexpected costs, charges or expenses resulting from or relating to the SNL acquisition;
- the rapidly evolving regulatory environment, in the United States, Europe and elsewhere, affecting Standard & Poor’s Ratings Services, Platts, S&P Dow Jones Indices, S&P Global Market Intelligence, 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 U.S. and global 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 level of the Company’s future cash flows;
- the level of the Company’s capital investments;
- the level of restructuring charges the Company incurs;
- the strength and performance of the U.S.and international automotive markets;
- 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;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; 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 United States and international jurisdictions in which it operates, including trade sanctions laws, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, anti-bribery laws, anti-money laundering laws, and other financial crimes laws.

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 Item 1a, *Risk Factors*, in the most recently filed Annual Report on Form 10-K.

EU Regulation Affecting Investors in Credit Rating Agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of Standard & Poor’s Credit Market Services Europe Limited, Standard & Poor’s Credit Market Services France SAS and Standard & Poor’s Credit Market Services Italy Srl, (collectively, “Standard & Poor’s”), indirect wholly-owned subsidiaries of McGraw Hill Financial, Inc., each of which is registered and regulated as a CRA with the European Securities and Markets Authority (“ESMA”).

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Doug Peterson

President and Chief Executive Officer

2016 – Off to a Good Start with 1Q Results

- Displayed the strength of our portfolio by delivering solid EPS growth despite weak global debt issuance
- Announced that we have reached definitive agreements to sell J.D. Power, Standard & Poor's Securities Evaluation, Inc. and Credit Market Analysis which will complete our portfolio refinement
- Made tremendous progress on SNL integration and synergy targets
- Delivered 130 basis-point improvement in the Company's adjusted operating profit margin
- Reduced average diluted shares outstanding by 9 million shares over the past year
- Prepared for our name change to S&P Global tomorrow

Good Start to 2016

($ in millions)	1Q 2016	1Q 2015	Change
Revenue	$1,341	$1,273	+5%*
Adj. Operating Profit	$550	$507	+9%
Adj. Operating Margin	41.1%	39.8%	+130 bps
Adjusted Diluted EPS	$1.20	$1.11	+8%

* Organic revenue decreased 1%. Organic revenue, on a constant-currency basis, was unchanged.

1Q 2016 highlights:

- Revenue declines at Standard & Poor's Ratings Services were offset by growth in every other business
- Platts and SNL* each delivered double-digit revenue growth
- Delivered a 130 basis-point improvement in adjusted operating profit margin
- Progress on SNL integration synergies key to margin expansion

* SNL revenue increased 13% to $67 million compared to 1Q 2015, prior to the Company's acquisition of SNL.

2016 – Breadth of Portfolio Weathers Market Volatility and Weak Bond Issuance

1Q 2016 vs. 1Q 2015

	Standard & Poor's Ratings Services	Market Intelligence	S&P Dow Jones Indices	Commodities & Commercial
Revenue	-9%	+27%*	+5%	+13%*
Adj. Operating Profit	-12%	+81%	+5%	+21%
Adj. Operating Margin (bps)	-160	+900	+10	+280

*Organic revenue growth for Market Intelligence and Commodities & Commercial were 7% and 8%, respectively.

Significant progress on SNL integration clearly evident

Market Intelligence: (Formerly S&P Capital IQ and SNL) Delivers Significant Integration Synergies

($ in millions)	1Q 2016	1Q 2015	Change
Revenue	$407	$320	+27%*
Adj. Segment Operating Profit	$123	$68	+81%
Adj. Segment Operating Margin	30.3%	21.3%	+900 bps

* Organic revenue increased 7%.

1Q 2016 highlights:

- Solid organic revenue growth
- Integration. Integration. Integration.
- Clear progress on delivering SNL integration synergies
- Cost savings in 1Q mostly from staffing changes

Markets Intelligence: Strong Growth

Financial Data & Analytics		Global Risk Services	Research & Advisory
Desktop & Enterprise	SNL		
1Q Revenue	1Q Revenue	1Q Revenue	1Q Revenue
+7%	+13%*	+8%	(9%)

Financial Data & Analytics

- Growth led by high single-digit increase in S&P Capital IQ Desktop
- Strong SNL top-line growth driven by Financial Institutions and Energy verticals

Global Risk Services

- RatingsXpress® double-digit growth led category with increased client need for regulatory reporting
- RatingsDirect® continued to deliver steady growth

Research & Advisory

- Decrease due to declines in Equity Research (LCD is now part of Financial Data & Analytics)

* SNL revenue increased 13% to $67 million on a pro-forma basis compared to 1Q 2015, prior to the Company's acquisition of SNL.

Standard & Poor's Ratings Services: Slow Start to Quarter Leads to Revenue Decline

($ in millions)	1Q 2016	1Q 2015	Change
Revenue	$552	$606	(9%)
Adj. Segment Operating Profit	$252	$286	(12%)
Adj. Segment Operating Margin	45.6%	47.2%	(160 bps)

1Q 2016 highlights:

- Revenue decreased 8%, excluding forex
- Weak global debt issuance in January and February impacted revenue
- Conditions improved in March - largest monthly debt issuance in the past year
- Adjusted margin declined due to decreased revenue despite a 6% decrease in adjusted expenses

Standard & Poor's Ratings Services: Weak Issuance Reduces Transaction Revenue

($ in millions)	1Q 2016	1Q 2015	Change
Non-transaction	$327	$317	+3%
Transaction	$225	$289	(22%)

1Q 2016 highlights:

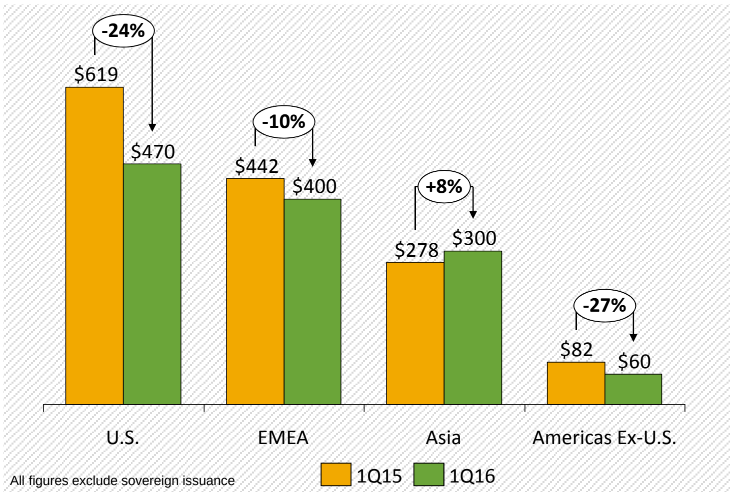
- Non-transaction revenue increased 5% excluding forex, with strength in surveillance fees and CRISIL partially offset by declines in Rating Evaluation Service
- Transaction revenue was impacted by a 14%* decline in global issuance, including a 64% decrease in global high-yield issuance partially offset by mid-teens growth in bank loan ratings

* Excludes sovereign issuance

1Q 2016 Global Bond Issuance Declined 14%

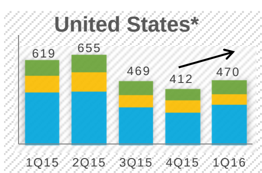
Issuance by Region

($ in billions)



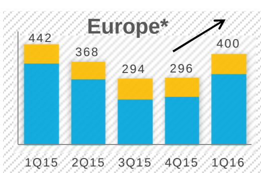
Issuance Decreased Year-Over-Year but Improved Sequentially

(issuance, $ in billions)
* Excludes sovereign issuance



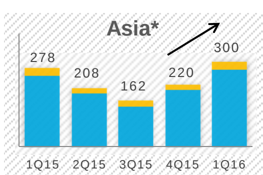
24% decrease year-over-year in 1Q

- Investment-grade decreased 13%
- High-yield decreased 61%
- Public finance decreased 9%
- Structured finance decreased 40% with declines in every asset class



10% decrease year-over-year in 1Q

- Investment-grade decreased 3%
- High-yield decreased 68%
- Structured finance increased 7% with strength in covered bonds

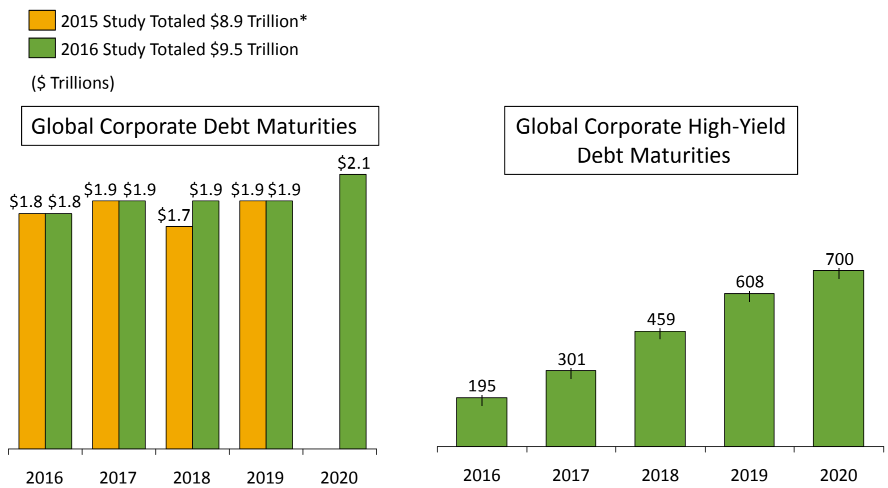


8% increase year-over-year in 1Q

- Investment-grade increased 10%
- High-yield decreased 39%
- Structured finance increased 4% due to RMBS and covered bonds

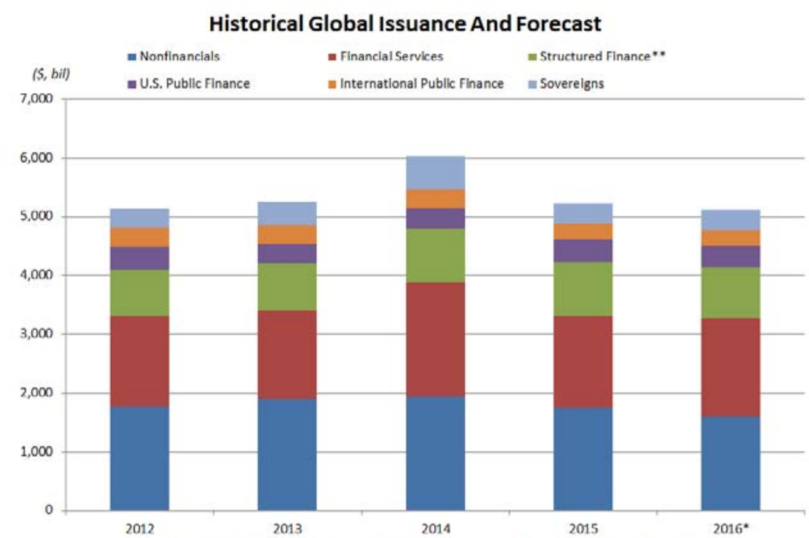
Corporates | Structured Finance | Public Finance

2016 Global Refinancing Study Points to Increase in Global Corporate Debt Maturities and Mounting High-Yield Maturities



* 2015 Global Debt Maturities totaled $1.6 billion
Source: Standard & Poor's Global Fixed Income Research

Expect Global Issuance to Decline 2% in 2016



*Full-year forecast. **Excludes transactions that were fully retained by the originator; also excludes domestically-rated Chinese issuance. ¶This table includes historical data as of Mar. 31. Source: Harrison Scott; Thomson Financial; Standard & Poor's Global Fixed Income Research.

S&P Dow Jones Indices: Market Volatility Leads to Increased Exchange-Traded Derivative Activity

($ in millions)	1Q 2016	1Q 2015	Change
Revenue	$151	$143	+5%
Adj. Segment Operating Profit	$102	$97	+5%
Adj. Segment Operating Margin	67.7%	67.6%	+10 bps
MHFI Share of Adj. Seg. Op. Profit*	$76	$72	+5%

* The Company owns 73% of the S&P Dow Jones Indices joint venture

1Q 2016 highlights:

- Strength in revenue associated with exchange-traded derivative activity and data licenses was partially offset by weakness in average ETF AUM and OTC derivatives

S&P Dow Jones Indices: 1Q 2016 Key Products

Exchange-Traded Derivatives

- Market volatility, particularly early in the quarter, resulted in increased trading activity
- Revenue growth was primarily driven by a 29% increase in average daily volume of products based on S&P DJI's indices
- Two key products, E-mini S&P 500 futures and CBOE Volatility Index options and futures (VIX) had volume increases of 29% and 43%, respectively

Exchange-Traded Funds

- Exchange-traded products industry recorded inflows of $70 billion in 1Q
- Despite AUM based on S&P DJI's indices reaching $828 billion at quarter end, the highest since year-end 2014, average AUM during the quarter decreased 5% year-over-year

Commodities & Commercial Markets: Platts Leads 1Q Revenue Growth

($ in millions)	1Q 2016	1Q 2015	Change
Revenue	$254	$225	+13%*
Adj. Segment Operating Profit	$107	$89	+21%
Adj. Segment Operating Margin	42.2%	39.4%	+280 bps

* Organic growth was 8%, excluding revenue from NADA Used Car Guide and Petromedia acquisitions

1Q 2016 highlights:

- Excluding acquisitions, Platts 10% revenue growth was driven by strength in Global Trading Services
- As announced earlier this month, a definitive agreement has been reached to sell J.D Power for $1.1 billion with a close anticipated in the third quarter

Platts: Global Trading Services Lifted Growth During the Quarter

- Global Trading Services' double-digit revenue increase was primarily due to the timing of license fees and strong license revenue from the Singapore and ICE exchanges
- The core subscription business delivered high-single digit revenue growth led by the Petroleum sector
- Metals, Agriculture & Petrochemicals (MAPS) revenue grew mid-single digit primarily due to strength at SGX-listed TSI Iron Ore contract
- Mexico's Ministry of Finance chose Platts to price their hydrocarbons

2016 – Off to a Good Start with 1Q Results

- Breadth of portfolio weathers market volatility and weak issuance
- Based on the strength of our portfolio we are off to a good start in 2016 and maintain our adjusted diluted EPS guidance of $5.00 to $5.15
- We made good progress with the integration of SNL and it remains a top priority for the Company
- After tomorrow, our new name will be S&P Global with SPGI as our ticker symbol

McGRAW HILL FINANCIAL

Jack Callahan

Executive Vice President and Chief Financial Officer

Financial Highlights — Key Areas

- Consolidated income statements results
- Adjustments to Q1 earnings
- Revenue mix reporting change
- Balance sheet, free cash flow, and return of capital results
- 2016 guidance unchanged

1Q 2016: Margin Improvement and Share Repurchase Activity Contribute to EPS Growth

($ in millions, except earnings per share)	1Q 2016	1Q 2015	Change
Revenue	$1,341	$1,273	+5%*
Total expense	791	766	+3%
Operating profit	$550	$507	+9%
Operating profit margin	41.1%	39.8%	+130 bps
Interest expense, net	$40	$16	155%
Tax rate	31.7%	32.1%	(40 bps)
Net income (less NCI)	$320	$307	+4%
Diluted EPS	$1.20	$1.11	+8%
Average diluted shares outstanding (in millions)	267.2	276.3	(9.1) shares

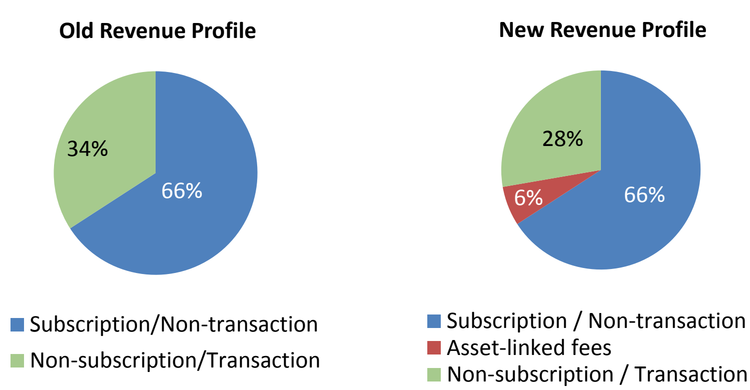
* Organic revenue decreased 1%. Organic revenue, on a constant-currency basis, was unchanged.
Note: All numbers, except revenue, are presented on an adjusted basis.

1Q 2016: Non-GAAP Adjustments to Operating Profit

($ in millions)	1Q 2016
Market Intelligence technology related impairment charge	(24)
Insurance recoveries partially offset by accruals for potential legal settlements	+12
J.D. Power disposition-related costs	(3)
Total pre-tax loss excluded from adjusted results	$(15)

Q1 2016 Recurring Revenue Reporting Change

S&P Dow Jones Indices AUM derived revenue reclassified as "Asset-linked fees"



Greater than 70% of revenue is recurring

Short-Term Debt Increases

($ in millions)	1Q 2016	4Q 2015
Cash and cash equivalents	$1,600	$1,481
Short-term debt	$472	$143
Long-term debt	$3,469	$3,468

- Approximately 90% of cash is outside the U.S.
- Incurred short-term debt to meet U.S. cash requirements
- Short-term debt includes commercial paper and credit line

Seasonally Weak Free Cash Flow Due to Payment of Annual Incentives

($ in millions)	1Q 2016	1Q 2015
Cash provided by (used for) operating activities	$133	($1,349)
Capital expenditures	(16)	(16)
Dividends and other payments to noncontrolling interests	(33)	(30)
Free cash flow	$84	($1,395)
After-tax legal and regulatory settlements and insurance recoveries	108	1,501
Free cash flow, excluding above item	$192	$106

<u>1Q 2016 Return of Capital:</u>

- Returned $296 million in dividends and share repurchases
- Repurchased 2.2 million shares

2016 Guidance Unchanged

Income Statement

($ in millions)	2016 Guidance
Revenue	Mid to high single-digit
Adjusted unallocated expense	$145-150 million
Deal-related amortization	~$98 million
Adjusted operating profit margin increase	~50 bps*
Interest expense	~$160 million
Adjusted tax rate	~31%
Adjusted diluted EPS	$5.00 - $5.15

Investment/Free Cash Flow

Capital expenditures	~ $140
Free cash flow	~ $1.3 billion
Regular dividend per share (annual basis)	$1.44

* From recasted 2015 margin of 39.9%

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