

Financial Review

McGraw Hill Financial, Inc. [NYSE: MHFI]

In 2012, in anticipation of the formation of McGraw Hill Financial and the first full year of operation of the S&P Dow Jones Indices joint venture, the Company began reporting S&P Capital IQ and S&P Dow Jones Indices as distinct business segments. In addition, McGraw-Hill Education was reclassified as a discontinued operation in 2012 and its results have been excluded from continuing operations for the years 2008-2012.

The *2013 Investor Fact Book* provides historical, recasted results for MHFI's four operating segments on an annual basis for five years that serve as a baseline starting point for the Company's future performance.

MHFI's financial results are also presented on an adjusted, non-GAAP basis for 2010, 2011, and 2012 and on a quarterly basis for 2012. The non-GAAP financial measures are derived from MHFI's continuing operations. This information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the business from the same perspective as MHFI's management. These non-GAAP measures may be different than similar measures used by other companies. Reconciliations for the differences between non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP are provided on page 67. In addition, a summary of items affecting comparability of results is provided on page 66.

Adjusted Consolidated Profit and Loss

(in millions, except per share data)	2010	2011	2012
Total revenue ⁽¹⁾	\$ 3,639	\$ 3,954	\$ 4,450
Total adjusted expenses	2,406	2,637	2,863
Total adjusted segment operating profit	\$ 1,233	\$ 1,317	\$ 1,587
Adjusted unallocated income/(expense)	(188)	(198)	(202)
Total adjusted operating profit ⁽²⁾	\$ 1,045	\$ 1,119	\$ 1,385
Adjusted interest (expense), net	(83)	(77)	(81)
Adjusted income from continuing operations before taxes on income	\$ 962	\$ 1,042	\$ 1,304
Adjusted provision for taxes on income	351	389	469
<i>Effective tax rate</i>	36.5%	37.3%	36.0%
Adjusted income from continuing operations	\$ 611	\$ 653	\$ 835
Less: Adjusted net income attributable to noncontrolling interests	(17)	(19)	(52)
Adjusted net income attributable to McGraw Hill Financial	\$ 594	\$ 634	\$ 783
Diluted weighted average shares outstanding	312.2	303.6	284.6
Adjusted diluted earnings per share from continuing operations	\$ 1.90	\$ 2.09	\$ 2.75

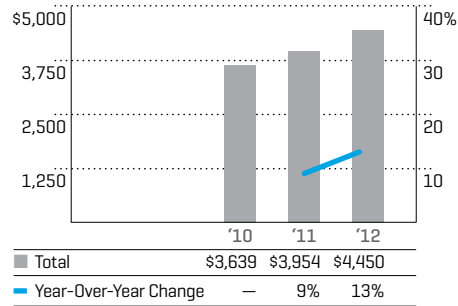
(1) Total revenue includes intersegment revenue elimination

(2) Total adjusted operating profit includes unallocated expense

McGraw Hill Financial's results for 2008 to 2012 reflect the reclassification of McGraw-Hill Education as a discontinued operation in 2012. The results for the new McGraw Hill Financial serve as a baseline starting point for MHFI's future performance.

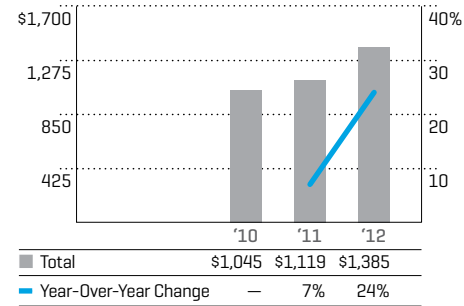
Revenue

(dollars in millions)



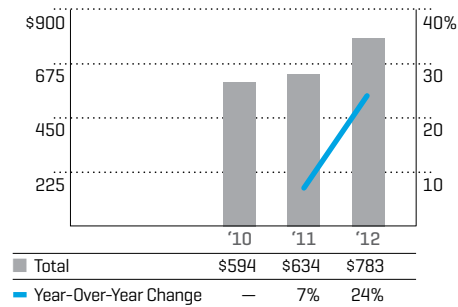
Adjusted Total Operating Profit

(dollars in millions)



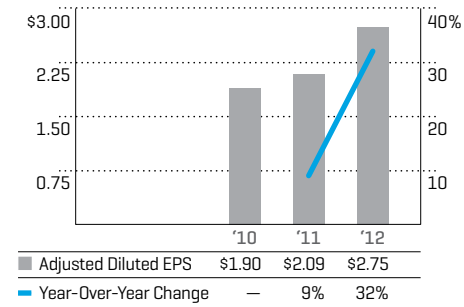
Adjusted Net Income from Continuing Operations

(dollars in millions)



Adjusted Diluted EPS

(in dollars)



McGraw Hill Financial: Committed to Creating Shareholder Value

Free Cash Flow

Years ended December 31 [dollars in millions]	2002	2003	2004	2005	2006	2007	2008	2009	MHFI*		
									2010	2011	2012
Cash provided by operating activities	\$1,143	\$1,383	\$1,064	\$1,561	\$1,511	\$1,721	\$1,178	\$1,330	\$704	\$924	\$747
Investment in prepublication costs	(249)	(218)	(238)	(258)	(277)	(299)	(254)	(177)	-	-	-
Capital expenditures	(125)	(143)	(150)	(137)	(150)	(246)	(131)	(92)	(86)	(92)	(97)
Dividends and other payments to noncontrolling interests	-	-	-	(1)	(2)	(4)	(9)	(9)	(34)	(23)	(24)
Free cash flow	\$ 769	\$1,022	\$ 676	\$1,165	\$1,082	\$1,172	\$ 784	\$1,052	\$584	\$809	\$626

Net [Cash] Debt to EBITDA

Years ended December 31 [dollars in millions]	2002	2003	2004	2005	2006	2007	MHFI*				
							2008	2009	2010	2011	2012
Cash and equivalents & short-term investments	\$ 58	\$ 696	\$ 681	\$ 749	\$ 354	\$ 396	\$ 405	\$1,118	\$1,439	\$ 864	\$ 761
Total debt	578	26	5	3	3	1,197	1,268	1,198	1,198	1,198	1,256
Net [cash] debt	\$ 520	\$ [670]	\$ [676]	\$ [746]	\$ [351]	\$ 801	\$ 863	\$ 80	\$ [241]	\$ 334	\$ 495
EBITDA	\$1,044	\$1,255	\$1,302	\$1,521	\$1,588	\$1,838	\$1,142	\$1,072	\$1,134	\$1,203	\$1,352
Net [cash] debt to EBITDA	0.5x	[0.5x]	[0.5x]	[0.5x]	[0.2x]	0.5x	0.8x	0.1x	[0.2x]	0.3x	0.4x

Cash Returned to Shareholders

[dollars in millions, except S&P 500 dividend]	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10-year CAGR
MHFI regular dividend	\$ 197	\$ 207	\$ 228	\$ 246	\$ 260	\$ 278	\$ 281	\$ 281	\$ 292	\$ 296	\$ 287	3.8%
MHFI special dividend	-	-	-	-	-	-	-	-	-	-	697	-
MHFI share repurchases	183	216	409	678	1,540	2,213	447	-	256	1,500	295	4.9%
Total	\$ 380	\$ 423	\$ 637	\$ 924	\$1,800	\$2,491	\$ 728	\$ 281	\$ 548	\$1,796	\$1,279	12.9%
MHFI dividend per share	\$0.510	\$0.540	\$0.600	\$0.660	\$0.726	\$0.820	\$0.880	\$0.900	\$0.940	\$1.000	\$1.020	7.2%
<i>MHFI growth</i>	4%	11%	51%	45%	95%	38%	[71%]	[61%]	95%	N/M	[29%]	
S&P 500 dividend per share	\$ 16	\$ 17	\$ 19	\$ 22	\$ 25	\$ 28	\$ 28	\$ 22	\$ 23	\$ 26	\$ 29	6.1%
<i>S&P 500 growth</i>	2%	8%	12%	14%	12%	11%	2%	[21%]	1%	13%	13%	

*MHFI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHFI's future performance

Notes:

Shares repurchased are reported on a settlement-date basis

2012 includes a special dividend of \$2.50 per share on the Company's common stock

On May 14, 2013, McGraw Hill Financial's common stock began trading under its new stock symbol 'MHFI'. The former symbol was 'MHP'

N/M indicates a non-meaningful or non-calculable variance

40th Consecutive Year of Dividend Increases

Since 1974, MHFI's annual dividend has grown at an average compound rate of 9.6%

In December 2012, the Company approved a special dividend in the amount of \$2.50 per share on the Company's common stock

The Company distributed nearly \$1 billion in dividends in 2012, including \$287 million in regular quarterly dividends and \$697 million for a special dividend

In January 2013, the Board of Directors approved a 9.8% increase in the regular quarterly cash dividend on the Company's common stock

\$295 Million Shares Repurchased in 2012

Approximately 17 million shares remained in the 2011 repurchase program at the end of 2012

In 2012, the Company bought back \$295 million worth of shares

\$500 Million Accelerated Share Repurchase Program in 2013

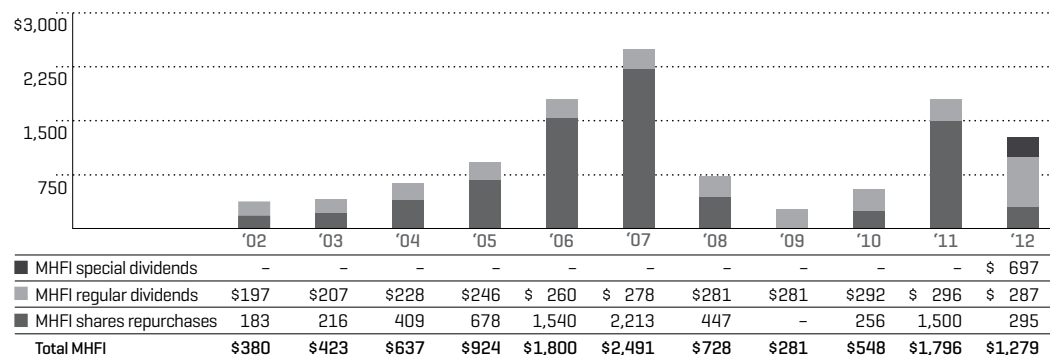
The Company initiated a \$500 million accelerated share repurchase transaction in March 2013. This transaction was completed on July 25, 2013 and the Company received 0.7 million shares, bringing the total shares repurchased under the accelerated share repurchase program to 9.3 million shares

The Company used a portion of the approximately \$1.9 billion in after-tax proceeds from the sale of McGraw-Hill Education to fund the accelerated share repurchase transaction

Adjusted for the full impact of the accelerated share repurchase transaction, approximately 7.6 million shares remain under the existing share repurchase authorization. The Company expects to continue share repurchases under this authorization

Cash Returned to Shareholders

(dollars in millions)



The Company has returned approximately \$13 billion in the form of dividend payments and share repurchases to shareholders since the beginning of 1996

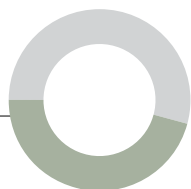
Adjusted Operating Segments at a Glance*

Standard & Poor's Ratings Services

2012 Revenue

\$2.0 billion

46% of total revenue



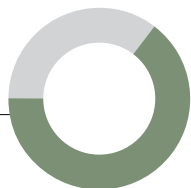
Segment Revenue and Adjusted Operating Profit and Margin

[dollars in millions]	2010	2011	2012
Revenue	\$ 1,695	\$ 1,767	\$ 2,034
Adjusted operating profit	\$ 755	\$ 728	\$ 865
Adjusted operating profit margin	44.5%	41.2%	42.5%

2012 Adjusted Operating Profit

\$865 million

55% of total adjusted operating profit



S&P Dow Jones Indices

2012 Revenue

\$388 million

9% of total revenue



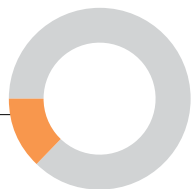
Segment Revenue and Adjusted Operating Profit and Margin

[dollars in millions]	2010	2011	2012
Revenue	\$273	\$ 323	\$388
Adjusted operating profit	\$144	\$ 189	\$234
Adjusted operating profit margin	52.7%	58.5%	60.4%

2012 Adjusted Operating Profit

\$234 million

15% of total adjusted operating profit



S&P Capital IQ

2012 Revenue

\$1.1 billion

25% of total revenue



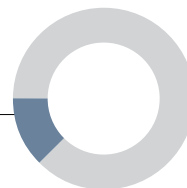
Segment Revenue and Adjusted Operating Profit and Margin

[dollars in millions]	2010	2011	2012
Revenue	\$ 916	\$ 1,031	\$ 1,124
Adjusted operating profit	\$ 171	\$ 214	\$ 228
Adjusted operating profit margin	18.7%	20.8%	20.3%

2012 Adjusted Operating Profit

\$228 million

14% of total adjusted operating profit



Commodities & Commercial Markets

2012 Revenue

\$973 million

Commodities 11%
Commercial Markets 11%

22% of total revenue

2012 Adjusted Operating Profit

\$260 million

16% of total adjusted operating profit

Segment Revenue and Adjusted Operating Profit and Margin⁽¹⁾

[dollars in millions]	2010	2011	2012
Revenue	\$ 811	\$896	\$ 973
Adjusted operating profit	\$ 163	\$186	\$ 260
Adjusted operating profit margin	20.1%	20.7%	26.8%

Segment Revenue by Group⁽¹⁾

[dollars in millions]	2010	2011	2012
Commodities	\$ 344	\$ 419	\$ 489
Commercial Markets	\$ 467	\$ 477	\$ 484

*MHFI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHFI's future performance

Note: Revenue amounts do not include the intersegment revenue elimination of \$56 million in 2010, \$63 million in 2011, and \$69 million in 2012; percentages may sum to greater than 100%

(1) The Broadcasting Group was sold in 2011 and reclassified as a discontinued operation. It is excluded from results for 2008-2011. On July 24, 2013, McGraw Hill Financial announced a definitive agreement to sell Aviation Week. Results include Aviation Week

Adjusted Quarterly Results*

*MHHI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHHI's future performance

Note: Details may not sum to total due to rounding

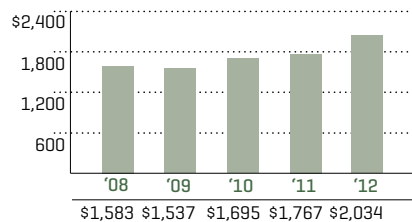
2012					
(in thousands, except earnings per share)	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012
Revenue					
Standard & Poor's Ratings Services	\$ 466,153	\$ 482,577	\$ 501,993	\$ 583,625	\$ 2,034,348
S&P Capital IQ	273,593	277,444	283,587	289,588	1,124,213
S&P Dow Jones Indices	79,325	88,788	108,870	110,443	387,426
Commodities & Commercial Markets	233,242	240,492	239,238	259,865	972,837
Intersegment revenue elimination	[16,967]	[16,954]	[17,447]	[17,582]	[68,950]
Total revenue	\$ 1,035,346	\$ 1,072,347	\$ 1,116,242	\$ 1,225,938	\$ 4,449,874
Adjusted Segment Expenses					
Standard & Poor's Ratings Services	\$ 279,676	\$ 274,872	\$ 285,046	\$ 329,546	\$ 1,169,140
S&P Capital IQ	211,534	218,359	230,157	236,467	896,517
S&P Dow Jones Indices	33,813	32,712	43,690	43,399	153,614
Commodities & Commercial Markets	169,604	169,489	172,692	200,418	712,203
Intersegment expense elimination	[16,967]	[16,954]	[17,447]	[17,582]	[68,950]
Total adjusted segment expenses	\$ 677,660	\$ 678,479	\$ 714,138	\$ 792,247	\$ 2,862,524
Adjusted Operating Profit					
Standard & Poor's Ratings Services	\$ 186,477	\$ 207,704	\$ 216,947	\$ 254,079	\$ 865,208
S&P Capital IQ	62,059	59,085	53,430	53,122	227,696
S&P Dow Jones Indices	45,512	56,076	65,180	67,044	233,812
Commodities & Commercial Markets	63,638	71,003	66,546	59,447	260,634
Total adjusted segment operating profit	\$ 357,687	\$ 393,868	\$ 402,104	\$ 433,692	\$ 1,587,350
Adjusted unallocated expense	45,874	47,216	47,070	62,384	202,544
Total adjusted operating profit	\$ 311,812	\$ 346,652	\$ 355,033	\$ 371,307	\$ 1,384,805
Adjusted interest [expense], net	[21,378]	[20,551]	[20,734]	[18,114]	[80,778]
Adjusted income before taxes on income	\$ 290,435	\$ 326,101	\$ 334,299	\$ 353,193	\$ 1,304,028
Adjusted provision for taxes on income	108,933	122,277	111,743	126,106	469,060
Adjusted net income from continuing operations	\$ 181,502	\$ 203,824	\$ 222,556	\$ 227,087	\$ 834,968
Less: Adjusted net income attributable to noncontrolling interests	[5,017]	[3,527]	[21,703]	[22,049]	[52,296]
Adjusted net income attributable to McGraw Hill Financial	\$ 176,485	\$ 200,296	\$ 200,853	\$ 205,038	\$ 782,672
Diluted weighted average shares outstanding	283,824	285,258	284,645	284,743	284,616
Adjusted diluted EPS from continuing operations	\$ 0.62	\$ 0.70	\$ 0.71	\$ 0.72	\$ 2.75

Operating Segment Trends

Standard & Poor's Ratings Services⁽¹⁾

Total Revenue

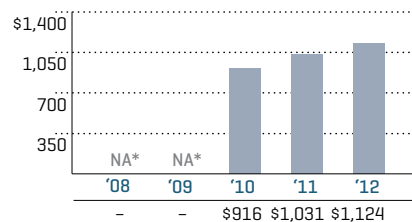
(dollars in millions)



S&P Capital IQ⁽¹⁾

Total Revenue

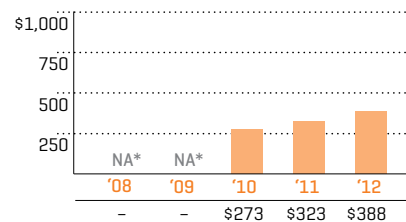
(dollars in millions)



S&P Dow Jones Indices⁽¹⁾

Total Revenue

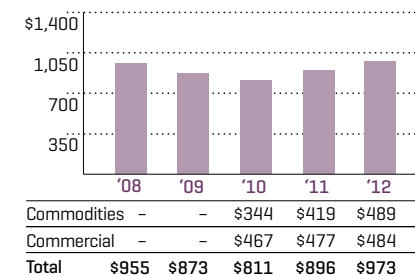
(dollars in millions)



Commodities & Commercial Markets⁽²⁾

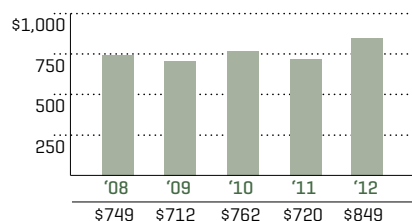
Total Revenue

(dollars in millions)



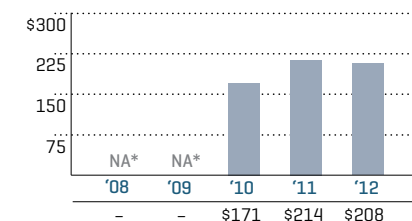
Total Operating Profit

(dollars in millions)



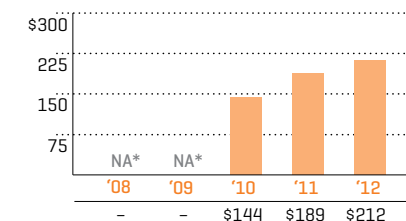
Total Operating Profit

(dollars in millions)



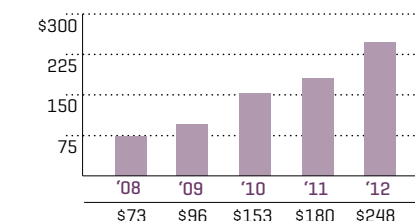
Total Operating Profit

(dollars in millions)

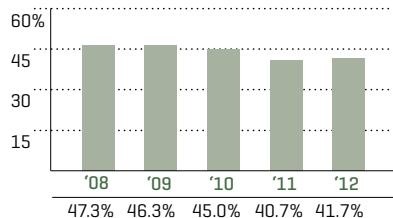


Total Operating Profit

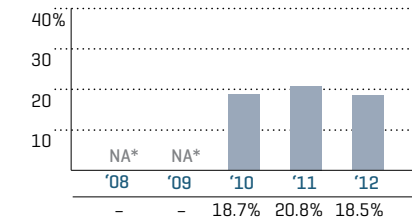
(dollars in millions)



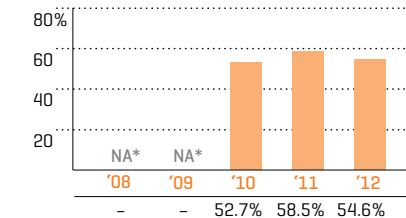
Operating Profit Margin



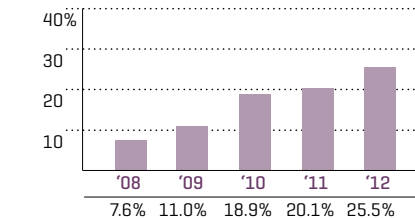
Operating Profit Margin



Operating Profit Margin



Operating Profit Margin



Note:
See pages 53, 54, and 55 for applicable footnotes

NA* The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2010, 2011, and 2012. See tables on pages 53, 54, and 55 for the 2008 and 2009 results

Revenue by Segment

(dollars in millions)	2008	2009	2010	2011	2012
Standard & Poor's Ratings Services ⁽¹⁾	\$1,583	\$1,537	\$1,695	\$1,767	\$2,034
% increase/(decrease)	[26%]	[3%]	10%	4%	15%
% of total	44%	44%	47%	45%	46%
S&P Capital IQ ⁽¹⁾	\$ -	\$ -	\$ 916	\$1,031	\$1,124
% increase/(decrease)	-	-	-	13%	9%
% of total	-	-	25%	26%	25%
S&P Dow Jones Indices ⁽¹⁾	\$ -	\$ -	\$ 273	\$ 323	\$ 388
% increase/(decrease)	-	-	-	18%	20%
% of total	-	-	8%	8%	9%
S&P Capital IQ / S&P Indices ⁽¹⁾	\$1,113	\$1,122	\$ -	\$ -	\$ -
% increase/(decrease)	18%	1%	-	-	-
% of total	31%	32%	-	-	-
Commodities	\$ -	\$ -	\$ 344	\$ 419	\$ 489
% increase/(decrease)	-	-	-	22%	17%
% of total	-	-	9%	11%	11%
Commercial Markets	\$ -	\$ -	\$ 467	\$ 477	\$ 484
% increase/(decrease)	-	-	-	2%	1%
% of total	-	-	13%	12%	11%
Commodities & Commercial Markets ⁽²⁾	\$ 955	\$ 873	\$ 811	\$ 896	\$ 973
% increase/(decrease)	[6%]	[9%]	[7%]	10%	9%
% of total	26%	25%	22%	23%	22%
Intersegment revenue elimination	\$ [42]	\$ [49]	\$ [56]	\$ [63]	\$ [69]
Total revenue ⁽³⁾	\$3,609	\$3,483	\$3,639	\$3,954	\$4,450
% increase/(decrease)	[47%]	[3%]	4%	9%	13%

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[1] Revenue for Standard & Poor's Ratings Services and expenses for S&P Capital IQ / S&P Dow Jones Indices include an intersegment royalty charged to S&P Capital IQ / S&P Dow Jones Indices for the rights to use and distribute content and data developed by Standard & Poor's Ratings Services

[2] The Broadcasting Group was sold in 2011 and reclassified as a discontinued operation and excluded from results in 2008, 2009, 2010, and 2011

[3] McGraw-Hill Education was reclassified as a discontinued operation in 2012 and excluded from results in 2008, 2009, 2010, 2011, and 2012. The Company did not restate 2007 or prior years to reflect this reclassification

The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2010, 2011, and 2012

Operating Segment Trends (continued)

Expenses by Segment

(dollars in millions)	2008	2009	2010	2011	2012
Standard & Poor's Ratings Services⁽¹⁾	\$ 834	\$ 825	\$ 933	\$1,047	\$1,185
% increase/(decrease)	[15%]	[1%]	13%	12%	13%
S&P Capital IQ⁽¹⁾	\$ -	\$ -	\$ 745	\$ 817	\$ 916
% increase/(decrease)	-	-	-	10%	12%
S&P Dow Jones Indices⁽¹⁾	\$ -	\$ -	\$ 129	\$ 134	\$ 176
% increase/(decrease)	-	-	-	4%	31%
S&P Capital IQ / S&P Indices⁽¹⁾	\$ 792	\$ 820	\$ -	\$ -	\$ -
% increase/(decrease)	8%	4%	-	-	-
Commodities & Commercial Markets⁽²⁾	\$ 882	\$ 777	\$ 658	\$ 716	\$ 725
% increase/(decrease)	[8%]	[12%]	[15%]	9%	1%
Intersegment revenue elimination	\$ [42]	\$ [49]	\$ [56]	\$ [63]	\$ [69]
Total expense⁽³⁾	\$2,466	\$2,373	\$2,409	\$2,651	\$2,933
% increase/(decrease)	[50%]	[4%]	2%	10%	11%

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Operating Profit by Segment

(dollars in millions)	2008	2009	2010	2011	2012
Standard & Poor's Ratings Services⁽¹⁾	\$ 749	\$ 712	\$ 762	\$ 720	\$ 849
% increase/(decrease)	[35%]	[5%]	7%	[6%]	18%
% of total	66%	64%	62%	55%	56%
S&P Capital IQ⁽¹⁾	\$ -	\$ -	\$ 171	\$ 214	\$ 208
% increase/(decrease)	-	-	-	25%	[3%]
% of total	-	-	14%	16%	14%
S&P Dow Jones Indices⁽¹⁾	\$ -	\$ -	\$ 144	\$ 189	\$ 212
% increase/(decrease)	-	-	-	31%	12%
% of total	-	-	12%	15%	14%
S&P Capital IQ / S&P Indices⁽¹⁾	\$ 321	\$ 302	\$ -	\$ -	\$ -
% increase/(decrease)	52%	[6%]	-	-	-
% of total	28%	27%	-	-	-
Commodities & Commercial Markets⁽²⁾	\$ 73	\$ 96	\$ 153	\$ 180	\$ 248
% increase/(decrease)	14%	32%	59%	18%	38%
% of total	6%	9%	12%	14%	16%
Total segment operating profit⁽³⁾	\$1,143	\$1,110	\$1,230	\$1,303	\$1,517
% increase/(decrease)	[38%]	[3%]	11%	6%	16%

Operating Profit Margin by Segment

	2008	2009	2010	2011	2012
Standard & Poor's Ratings Services	47.3%	46.3%	45.0%	40.7%	41.7%
S&P Capital IQ	-	-	18.7%	20.8%	18.5%
S&P Dow Jones Indices	-	-	52.7%	58.5%	54.6%
S&P Capital IQ / S&P Indices	28.8%	26.9%	-	-	-
Commodities & Commercial Markets	7.6%	11.0%	18.9%	20.1%	25.5%
Total operating profit margin⁽⁴⁾	31.7%	31.9%	33.8%	33.0%	34.1%

*MHFI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHFI's future performance

[1] Revenue for Standard & Poor's Ratings Services and expenses for S&P Capital IQ / S&P Dow Jones Indices include an intersegment royalty charged to S&P Capital IQ / S&P Dow Jones Indices for the rights to use and distribute content and data developed by Standard & Poor's Ratings Services

[2] The Broadcasting Group was sold in 2011 and reclassified as a discontinued operation and excluded from results in 2008, 2009, 2010, and 2011

[3] McGraw-Hill Education was reclassified as a discontinued operation in 2012 and excluded from results in 2008, 2009, 2010, 2011, and 2012. The Company did not restate 2007 or prior years to reflect this reclassification

[4] Adjusted for intersegment revenue elimination

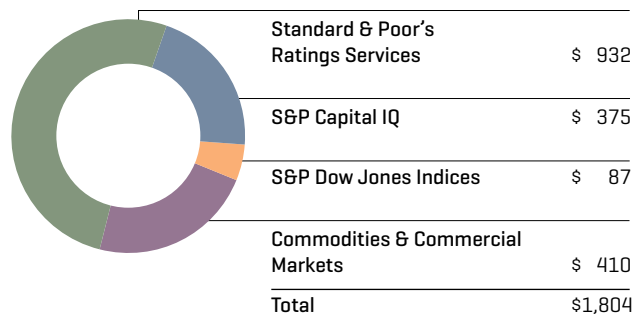
The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2010, 2011, and 2012

Foreign Source Revenue*

In 2012, foreign sources accounted for 40% of MHFI's total revenue and represented a 7.5% 4-year compound annual growth rate compared to domestic revenue, which had a 2.9% 4-year CAGR.

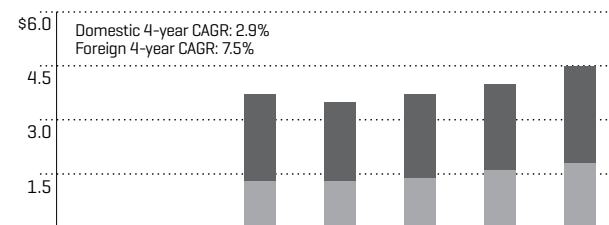
Standard & Poor's Ratings Services contributed slightly more than half of the foreign revenue.

2012 Foreign Source Revenue⁽²⁾ (dollars in millions)



Domestic and Foreign Source Revenue Growth, 2008 – 2012^(1,3)

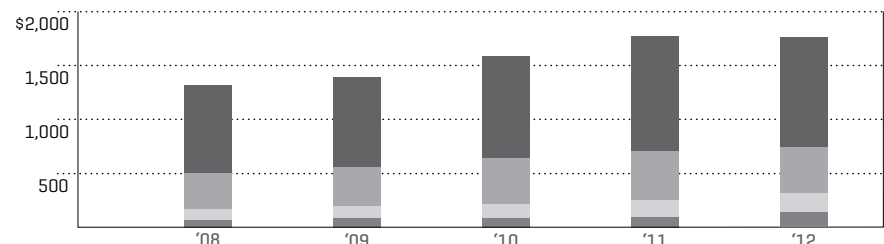
(dollars in billions)



Domestic	\$2.4	\$2.2	\$2.3	\$2.4	\$2.7
Foreign	1.3	1.3	1.4	1.6	1.8
Total	\$3.7	\$3.5	\$3.6	\$4.0	\$4.5

Geographic Region and Percent of Total Foreign Source Revenue^(1,3)

(dollars in millions)



EMEA	\$ 868	66%	\$ 819	62%	\$ 839	61%	\$ 952	60%	\$1,067	60%
Asia	297	22%	329	25%	356	26%	423	27%	454	26%
Canada	100	8%	109	8%	119	9%	132	8%	159	9%
Latin America	58	4%	57	4%	72	2%	74	5%	86	5%
Total	\$1,323	100%	\$1,314	100%	\$1,386	100%	\$1,581	100%	\$1,766	100%

Note: Details may not sum to total due to rounding

*MHFI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHFI's future performance

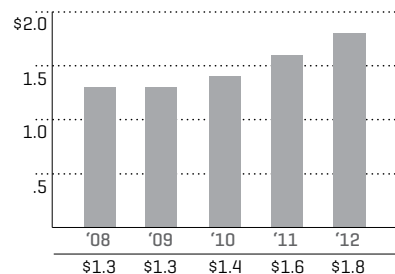
(1) Foreign source revenue includes international sales by U.S. operations

(2) Individual segment results do not include adjustment for intersegment revenue elimination

(3) Total company revenue includes intersegment revenue elimination

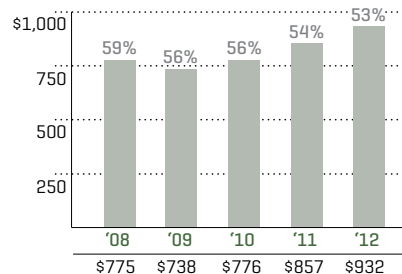
Total Company Foreign Source Revenue ^(1,3)

(dollars in billions)



Standard & Poor's Ratings Services ^(1,2)

(dollars in millions) [percent of total foreign source revenue]



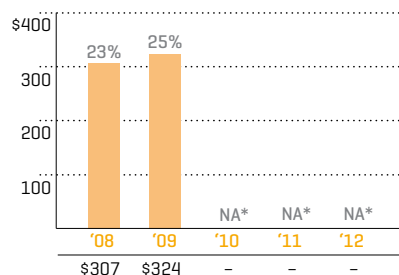
Commodities & Commercial Markets ⁽¹⁾

(dollars in millions) [percent of total foreign source revenue]



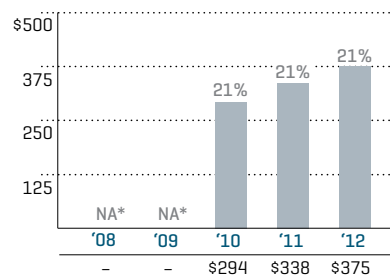
S&P Capital IQ/S&P Indices ^(1,2)

(dollars in millions) [percent of total foreign source revenue]



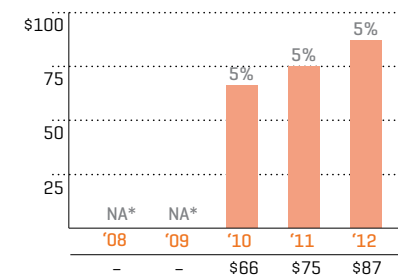
S&P Capital IQ ^(1,2)

(dollars in millions) [percent of total foreign source revenue]



S&P Dow Jones Indices ⁽¹⁾

(dollars in millions) [percent of total foreign source revenue]



Note: Details may not sum to total due to rounding

[1] Foreign source revenue includes international sales by U.S. operations

[2] Individual segment results do not include adjustment for intersegment revenue elimination

[3] Total company revenue includes intersegment revenue elimination

NA* The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2010, 2011, and 2012

Foreign source revenue accounted for 40% of total revenue in 2012

Foreign Source Revenue (continued)

Domestic and Foreign Source Revenue by Segment*

(dollars in millions)	2008	2009	2010	2011	2012	% of 2012 total	4-year CAGR
Revenue							
Domestic	\$2,393	\$2,169	\$2,253	\$2,373	\$2,684	60%	2.9%
Foreign ⁽¹⁾	1,323	1,314	1,386	1,581	1,766	40%	7.5%
Total	\$3,609	\$3,483	\$3,639	\$3,954	\$4,450	100%	5.4%
Revenue by Segment							
Domestic ⁽²⁾							
Standard & Poor's Ratings Services	\$ 808	\$ 800	\$ 919	\$ 910	\$1,102	38%	
S&P Capital IQ	-	-	622	693	749	29%	
S&P Dow Jones Indices	-	-	207	248	301	10%	
S&P Capital IQ / S&P Indices	806	798	-	-	-	-	
Commodities & Commercial Markets	798	596	531	551	563	23%	
Intersegment revenue elimination	[19]	[25]	[26]	[29]	[31]	[1%]	
Total domestic revenue ⁽³⁾	\$2,393	\$2,169	\$2,253	\$2,373	\$2,684	100%	
Foreign ^(1,2)							
Standard & Poor's Ratings Services	\$ 775	\$ 738	\$ 776	\$ 857	\$ 932	54%	
S&P Capital IQ	-	-	294	338	375	21%	
S&P Dow Jones Indices	-	-	66	75	87	5%	
S&P Capital IQ / S&P Indices	307	324	-	-	-	-	
Commodities & Commercial Markets	264	276	280	345	410	22%	
Intersegment revenue elimination	[23]	[24]	[30]	[34]	[38]	[2%]	
Total foreign source revenue ⁽³⁾	\$1,323	\$1,314	\$1,386	\$1,581	\$1,766	100%	
Number of Employees							
Domestic	11,986	11,336	11,410	11,592	9,942		
Foreign	9,663	9,741	9,345	11,068	11,745		
Total	21,649	21,077	20,755	22,660	21,687		

*MHFI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHFI's future performance

Notes:
Details may not sum to total due to rounding
Approximately 17,000 employees as of July 31, 2013

(1) Foreign source revenue includes international sales by U.S. operations

(2) Individual segment results do not include adjustment for intersegment revenue elimination

(3) Total company revenue includes intersegment revenue elimination

*MHFI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHFI's future performance

Capital Expenditures

(dollars in millions)	2010	2011	2012
Standard & Poor's Ratings Services	\$39	\$40	\$43
S&P Capital IQ	21	21	22
S&P Dow Jones Indices	2	2	2
Commodities & Commercial Markets	10	14	17
Corporate	14	15	13
Total	\$86	\$92	\$97

Depreciation

(dollars in millions)	2010	2011	2012
Standard & Poor's Ratings Services	\$36	\$37	\$39
S&P Capital IQ	18	23	23
S&P Dow Jones Indices	3	3	3
Commodities & Commercial Markets	12	13	11
Corporate	18	17	17
Total	\$87	\$93	\$93

Note: Depreciation includes amortization of technology projects

Amortization of Intangibles

(dollars in millions)	2010	2011	2012
Standard & Poor's Ratings Services	\$ 1	\$ 3	\$ 4
S&P Capital IQ	10	20	27
S&P Dow Jones Indices	-	-	5
Commodities & Commercial Markets	10	10	12
Total	\$21	\$33	\$48

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)*

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)					
(dollars in millions)	2008	2009	2010	2011	2012
Operating profit					
Standard & Poor's Ratings Services	\$ 749	\$ 712	\$ 762	\$ 720	\$ 849
S&P Capital IQ	-	-	171	214	208
S&P Dow Jones Indices	-	-	144	189	212
S&P Capital IQ / S&P Indices	321	302	-	-	-
Commodities & Commercial Markets	73	96	153	180	248
Total segment operating profit	\$1,143	\$1,110	\$1,230	\$1,303	\$1,517
Less: Unallocated expenses	133	156	204	226	306
Earnings before interest and taxes (EBIT)	\$1,010	\$ 954	\$1,026	\$1,077	\$1,211
Depreciation	101	92	87	93	93
Amortization of intangibles	31	26	21	33	48
EBITDA	\$1,142	\$1,072	\$1,134	\$1,203	\$1,352

*MHFI: McGraw-Hill Education was reclassified as a discontinued operation in 2012. McGraw Hill Financial's results for 2008-2012 reflect this reclassification and serve as a baseline starting point for MHFI's future performance

Total Company EBITDA

(dollars in millions)



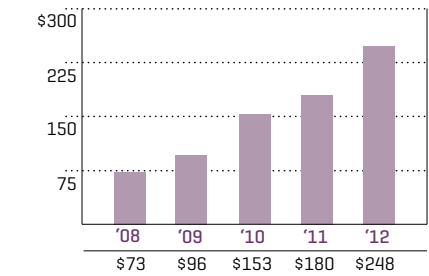
Standard & Poor's Ratings Services

(dollars in millions)



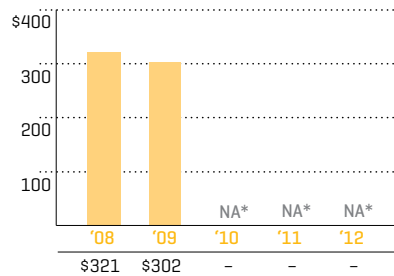
Commodities & Commercial Markets

(dollars in millions)



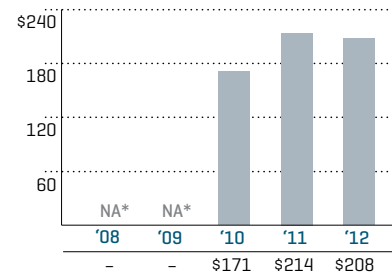
S&P Capital IQ/S&P Indices

(dollars in millions)



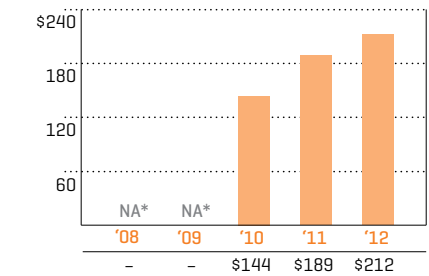
S&P Capital IQ

(dollars in millions)



S&P Dow Jones Indices

(dollars in millions)



NA* The S&P Dow Jones Indices joint venture was launched on June 29, 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices separately in 4Q 2012 and recast results for the years 2010, 2011, and 2012

Acquisitions & Divestitures

Acquisition and divestiture amounts for continuing operations reflect those reported on McGraw Hill Financial's U.S. GAAP cash flow statement and are not indicative of actual purchase/sale prices due to purchase price adjustments and other timing differences in payments/receipts. Divestiture amounts also include proceeds received from the disposition of property and equipment.

Amounts provided in brackets include discontinued operations.

Operating Segment Legend:

- Standard & Poor's Ratings Services [formerly named "Standard & Poor's" in 2010 and "Financial Services" from 2002 to 2009]
- ❖ S&P Capital IQ [formerly named "S&P Capital IQ / S&P Indices"]⁽¹⁾
- ★ S&P Dow Jones Indices [formerly named "S&P Capital IQ / S&P Indices"]⁽¹⁾
- ★ S&P Capital IQ / S&P Indices [formerly named "McGraw-Hill Financial" in 2010 and "Financial Services" from 2002 to 2009]
- ▲ Commodities & Commercial Markets [formerly named "Information & Media" from 2002 to 2010]
- McGraw-Hill Education
- ◆ Corporate

	Acquisitions	Divestitures
2013 as of June 30	No acquisitions	[\$ 2.4 billion for MHE] ■ McGraw-Hill Education
2012	\$177 million [\$183 million including MHE] ● Coalition Development Ltd. ❖ Credit Market Analysis Limited ❖ QuantHouse ❖ R ² Technologies ★ S&P Dow Jones Indices LLC [73% interest] ▲ Kingsman SA ■ Key Curriculum	No divestitures
2011	\$194 million [\$200 million including MHE] ● RAM Holdings Berhad [5% interest] ● TRIS Corporation Limited [5% interest] ▲ BENTEK Energy LLC ▲ Steel Business Briefing Group ■ Bookette Software Company ■ Inkling [2% interest] ■ Unigo [5.5% interest]	\$21 million [\$238 million including MHE and Broadcasting] ❖ DPC Data ▲ LinkedIn Corporation [0.45% interest] ▲ JDPa Estimate ▲ McGraw-Hill Broadcasting ■ Ebrary [2.4% interest]
2010	\$327 million [\$364 million including MHE] ● Pipal Research Corporation ❖ TheMarkets.com LLC ❖ Thomson Reuters databases [contingent payment] ■ Ambow Education Holding Ltd. [1% interest] ■ Starting Out!™ ■ Tegrity Ltd.	\$25 million [\$31 million including MHE] ● CRISIL National Commodity & Derivatives Exchange Ltd. [7% of 12% interest] ● CRISIL Gas Strategies [remaining 10% interest] ❖ Return on investment in The Markets.com LLC ■ Australian secondary education business
2009	No acquisitions	\$15 million ★ Vista Research, Inc. ▲ <i>BusinessWeek</i>
2008	\$48 million ● Maalot, Ltd. ★ Case-Shiller® Home Price Indices [licensing agreement] ★ Thomson Reuters databases ▲ Umbria, Inc. ▲ LinkedIn Corporation [0.45% interest]	\$0.4 million ● CRISIL Gas Strategies [90% interest]
2007	\$87 million ★ ClariFI, Inc. ★ IMAKE/ABSX ■ HotChalk, Inc. [6% interest] ■ Reading Success [reading program]	\$62 million ★ S&P mutual fund data business ■ Benziger

	Acquisitions	Divestitures
2006	\$13 million <ul style="list-style-type: none"> ★ Heale Financial ★ TheMarkets.com LLC [6% interest after acquisition of additional 3% interest] ▲ Automotive Resources Asia, Ltd. ▲ Azteca America affiliate low-powered TV station in Bakersfield, CA 	\$12 million <ul style="list-style-type: none"> ★ The Review of Securities Regulation newsletters ▲ E-Source ▲ POWER Magazine
2005	\$462 million <ul style="list-style-type: none"> ● CRISIL Limited [59% interest after acquisition of additional 49% interest] ● Taiwan Ratings Corporation [51% interest after acquisition of additional 1% interest] ★ ASSIRT Pty Limited ★ TheMarkets.com [3% interest] ★ Vista Research, Inc. ▲ Azteca America affiliate low-powered TV stations in Colorado and San Diego ▲ J.D. Power and Associates ▲ USDTV ■ TurnLeaf Solutions 	\$131 million <ul style="list-style-type: none"> ★ Corporate Value Consulting ★ Standard & Poor's Securities, Inc. ▲ Healthcare Information Group
2004	\$306 million <ul style="list-style-type: none"> ★ Capital IQ, Inc. ▲ Center for Business Intelligence [energy conference business only] ■ Grow.net, Inc. ■ PRCEU Corporation [9% interest] 	\$47 million <ul style="list-style-type: none"> ★ J.J. Kenny Drake, Inc. ■ Landoll, Frank Schaffer, and related juvenile retail publishing businesses
2003	\$4 million <ul style="list-style-type: none"> ▲ FriedWire, Inc. 	\$503 million <ul style="list-style-type: none"> ★ S&P ComStock ◆ Rock-McGraw, Inc. [45% interest]
2002	\$19 million <ul style="list-style-type: none"> ● EA Ratings ■ Bredex Corporation ■ Clear Learning ■ Open University Press ■ Reality Based Learning 	\$24 million <ul style="list-style-type: none"> ★ MMS International ▲ CAP ■ Lifetime Learning

Notes:

On July 24, 2013, McGraw Hill Financial announced a definitive agreement to sell Aviation Week

McGraw-Hill Education was sold in 2013 and reclassified as a discontinued operation

The Broadcasting Group was sold in 2011 and reclassified as a discontinued operation

[1] The S&P Dow Jones Indices joint venture was launched in June 2012. The Company began reporting S&P Capital IQ and S&P Dow Jones Indices' results separately in 4Q 2012 and recast results for 2010-2012

Advancing Total Shareholder Value

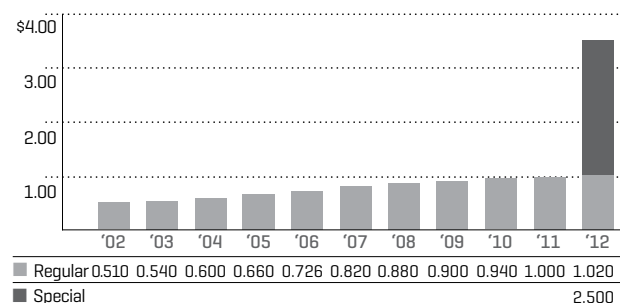
McGraw Hill Financial has paid a dividend each year since 1937 and is one of fewer than 25 companies in the S&P 500 that has increased its dividend annually for the last 40 years. The annualized rate of \$1.12 per share of common stock includes a 9.8% increase approved by the Board in January 2013. Reflecting the weighted impact of share repurchases, the Company had approximately 281 million fully diluted shares at the end of the second quarter of 2013.

Share Repurchase Programs ⁽¹⁾

Year	\$ in Millions	Shares Purchased	Diluted Weighted Average Shares Outstanding
2012	\$ 295	6,764,583	284,616,238
2011	1,500	34,742,871	303,645,607
2010	256	8,710,445	312,220,085
2009	-	-	313,296,491
2008	447	10,900,000	318,687,254
2007	2,213	37,000,000	344,784,866
2006	1,540	28,400,000	366,877,769
2005	672	14,343,900	382,569,750
2004	401	10,000,000	385,823,700
2003	213	6,935,400	384,009,014
2002	196	6,409,200	389,146,638
2001	182	6,203,400	391,745,196
2000	168	6,235,200	392,143,250
1999	174	6,463,400	397,114,618
1998	106	5,348,000	398,208,132
1997	80	5,200,400	399,008,728
1996	63	5,451,600	399,483,608
1987	135	19,960,000	

Note: Shares repurchased are reported on a trade-date basis
 (1) Adjusted for all stock splits

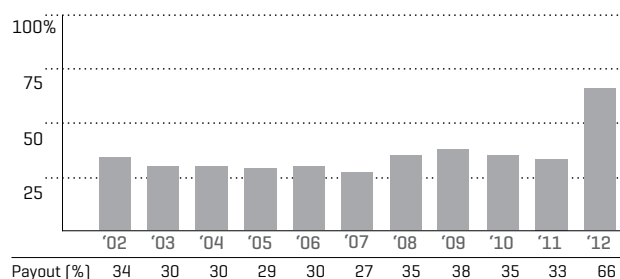
Dividends per Share of Common Stock, 2002 – 2012



Note: 2012 includes a special dividend of \$2.50 per share on the Company's common stock

Dividend Payout (Based on Regular Dividends)

(as a percentage of current year's earnings)



Stock Split History, 1953 – 2005

Record Date	Payment Date	Distribution
May 6, 2005	May 17, 2005	2-for-1
February 24, 1999	March 8, 1999	2-for-1
March 28, 1996	April 26, 1996	2-for-1
May 9, 1983	June 1, 1983	2-for-1
June 30, 1967	July 17, 1967	2-for-1
March 10, 1961	March 17, 1961	3-for-1
July 25, 1956	August 8, 1956	3-for-1
July 24, 1953	August 3, 1953	2-for-1

Debt Profile

[as of June 30, 2013]

Summary of Debt Outstanding

(dollars in millions)

5.90% Senior notes, due 2017	\$ 400
6.55% Senior notes, due 2037	399
Commercial paper	0
Total debt	\$ 799
Less: Cash and equivalents & short-term investments	\$1,900
Net cash	\$1,101

Debt Rating

	Fitch
Long-term debt	BBB+
Commercial paper	F2
Outlook	Negative

On March 22, 2013, given the completion of the sale of McGraw-Hill Education and the resulting structural changes in McGraw Hill Financial's portfolio of operating units, Moody's withdrew its ratings of McGraw Hill Financial due to its own business reasons. The Baa2 rating reflected Moody's opinion at the time of the withdrawal

Quarterly Stock Valuation Data

Year	Quarter	Prices ⁽¹⁾			MHFI Volume	MHFI - Price to Earnings ⁽²⁾			S&P 500 - Price to Earnings ⁽²⁾			P/E Relative to S&P 500		
		High	Low	Close		High	Low	Close	High	Low	Close	High	Low	Close
2012 ⁽³⁾	4	57.440	49.560	54.670	143,260,070	20.44	17.64	19.46	15.19	13.87	14.73	1.35	1.27	1.32
	3	55.190	44.190	54.590	119,861,520	20.29	16.25	20.07	15.14	13.61	14.79	1.34	1.19	1.36
	2	50.000	42.020	45.000	104,870,779	15.29	12.85	13.76	14.41	12.84	13.80	1.06	1.00	1.00
	1	48.600	44.670	48.470	113,189,941	15.83	14.55	15.79	14.46	12.83	14.35	1.09	1.13	1.10
2011	4	45.770	38.680	44.970	123,076,293	15.57	13.16	15.30	13.40	11.14	13.04	1.16	1.18	1.17
	3	46.990	34.950	41.000	200,399,637	16.55	12.31	14.44	14.33	11.64	11.96	1.15	1.06	1.21
	2	43.500	38.090	41.910	111,965,523	15.43	13.51	14.86	15.08	13.84	14.53	1.02	0.98	1.02
	1	40.560	36.200	39.400	103,302,467	14.70	13.12	14.28	15.46	14.37	15.25	0.95	0.91	0.94
2010	4	39.450	32.700	36.410	131,104,512	14.56	12.07	13.44	15.07	13.51	15.01	0.97	0.89	0.89
	3	33.800	27.080	33.060	118,300,814	12.71	10.18	12.43	14.65	12.79	14.44	0.87	0.80	0.86
	2	36.940	26.950	28.140	221,307,328	14.60	10.65	11.12	16.64	14.04	14.07	0.88	0.76	0.79
	1	36.670	32.680	35.650	103,543,330	14.67	13.07	14.26	17.85	15.79	17.68	0.82	0.83	0.81
2009	4	35.240	24.460	33.510	194,468,691	14.87	10.32	14.14	19.88	17.94	19.61	0.75	0.58	0.72
	3	34.100	23.550	25.140	243,943,008	14.89	10.28	10.98	27.27	21.95	26.69	0.55	0.47	0.41
	2	34.090	22.460	30.110	177,245,398	13.64	8.98	12.04	24.03	19.69	23.10	0.57	0.46	0.52
	1	25.890	17.220	22.870	245,097,570	9.84	6.55	8.70	21.95	15.51	18.56	0.45	0.42	0.47
2008	4	33.120	17.150	23.190	200,117,215	12.36	6.40	8.65	18.56	16.48	18.24	0.67	0.39	0.47
	3	47.130	22.000	31.610	153,573,747	17.01	7.94	11.41	20.26	17.07	17.99	0.84	0.47	0.63
	2	45.610	36.170	40.120	163,545,961	16.00	12.69	14.08	20.65	18.24	18.35	0.77	0.70	0.77
	1	44.760	33.910	36.950	184,588,816	15.22	11.53	12.57	19.17	16.37	17.23	0.79	0.70	0.73
2007	4	55.140	43.460	43.810	178,192,844	18.08	14.25	14.36	19.09	17.04	17.79	0.95	0.84	0.81
	3	68.810	47.150	50.910	247,126,617	21.98	15.06	16.27	17.42	15.35	17.09	1.26	0.98	0.95
	2	72.500	60.160	68.080	123,650,344	24.83	20.60	23.32	16.83	15.47	16.42	1.48	1.33	1.42
	1	69.980	61.060	62.880	124,541,820	25.63	23.37	23.03	16.36	15.26	15.90	1.57	1.53	1.45
2006	4	69.250	57.280	68.020	76,636,900	26.95	22.29	26.47	16.32	15.13	16.17	1.65	1.47	1.64
	3	58.300	48.400	58.030	92,639,400	22.95	19.06	22.85	15.60	14.25	15.55	1.47	1.34	1.47
	2	58.750	47.800	50.230	121,441,400	23.98	19.51	20.50	16.23	14.92	15.54	1.48	1.31	1.32
	1	59.570	46.370	57.620	119,198,700	25.35	19.73	24.52	16.55	15.73	16.35	1.53	1.25	1.50
2005	4	53.970	45.600	51.630	78,045,900	23.26	19.66	22.25	16.69	15.28	16.33	1.39	1.29	1.36
	3	48.750	43.010	48.040	66,287,000	21.86	19.29	21.54	16.79	15.95	16.56	1.30	1.21	1.30
	2	45.675	40.510	44.250	111,714,000	21.91	19.43	21.22	16.88	15.73	16.49	1.30	1.24	1.29
	1	47.995	42.810	43.625	106,768,000	24.00	21.41	21.81	17.61	16.67	16.91	1.36	1.28	1.29
2004	4	46.055	39.425	45.770	83,969,000	23.74	20.32	23.59	17.94	16.11	17.91	1.32	1.26	1.32
	3	39.885	36.415	39.845	74,212,200	21.50	19.63	21.48	17.66	16.44	17.25	1.22	1.19	1.25
	2	40.670	37.825	38.285	85,443,000	23.11	21.49	21.75	18.52	17.32	18.36	1.25	1.24	1.18
	1	40.185	34.550	38.070	97,652,000	23.64	20.32	22.39	19.95	18.98	19.39	1.18	1.07	1.15
2003	4	35.000	30.995	34.960	84,799,800	21.21	18.78	21.19	20.34	18.21	20.33	1.04	1.03	1.04
	3	32.255	29.300	31.065	97,932,400	20.35	18.49	19.60	20.10	18.57	19.25	1.01	1.00	1.02
	2	33.075	27.730	31.000	124,260,600	21.62	18.12	20.26	20.74	17.32	19.91	1.04	1.05	1.02
	1	31.290	25.870	27.795	131,153,800	20.79	17.19	18.47	19.62	16.55	17.79	1.06	1.04	1.04
2002	4	33.150	27.755	30.220	120,239,200	22.25	18.63	20.28	20.73	16.70	19.11	1.07	1.12	1.06
	3	32.990	25.355	30.610	87,467,400	23.15	17.79	21.48	22.58	17.62	18.52	1.03	1.01	1.16
	2	34.365	28.150	29.850	78,497,800	25.74	21.09	22.36	27.60	22.92	23.80	0.93	0.92	0.94
	1	34.850	29.440	34.125	78,760,600	27.23	23.00	26.66	30.20	27.57	29.44	0.90	0.83	0.91

Note:

On May 14, 2013, McGraw Hill Financial's common stock began trading under its new stock symbol "MHFI." The former symbol was "MHP"

(1) Data adjusted for all stock splits

(2) Based on 12-month moving operating earnings per share, which excludes one-time items

(3) 2012 P/E excludes McGraw-Hill Education's results, which were reclassified into discontinued operations

Source: S&P Capital IQ

Items Affecting Comparability of Results

Summary of items affecting comparability of results

Revenue and operating income for the McGraw-Hill Education segment were restated as discontinued operations for 2008 through 2012. Revenue and operating income for the Broadcasting Group, historically included in the Company's Commodities & Commercial Markets segment, were restated as discontinued operations for 2008 through 2011.

2012 Income from continuing operations before taxes includes:

- Q4—Growth and Value Plan costs of \$48 million, primarily in unallocated expense, and a \$29 million restructuring charge, which is reflected in operating income as follows: an \$8 million charge at the Standard & Poor's Ratings Services segment, a \$5 million charge at the S&P Capital IQ segment, a \$6 million charge at the Commodities & Commercial Markets segment, and a \$10 million charge in unallocated expense, partially offset by \$52 million related to a vacation accrual reversal
- Q3—Growth and Value Plan costs of \$42 million, primarily in unallocated expense, and a \$39 million restructuring charge, which is reflected in operating income as follows: a \$7 million charge at the Standard & Poor's Ratings Services segment, a \$14 million charge at the S&P Capital IQ segment, a \$1 million charge at the S&P Dow Jones Indices segment, a \$6 million charge at the Commodities & Commercial Markets segment, and an \$11 million charge in unallocated expense
- Q2—Growth and Value Plan costs of \$24 million in unallocated expense and transaction costs of \$15 million for the S&P Dow Jones Indices LLC joint venture
- Q1—Growth and Value Plan costs of \$21 million in unallocated expense and an \$8 million charge related to a reduction in lease commitments

2011 Income from continuing operations before taxes includes:

- Q4—a \$32 million restructuring charge, which is reflected in operating income as follows: a \$9 million charge at the Standard & Poor's Ratings Services segment, a \$6 million charge at the Commodities & Commercial Markets segment, and a \$17 million charge in unallocated expense
- Q4—Growth and Value Plan costs of \$10 million in unallocated expense

2010 Income from continuing operations before taxes includes:

- Q4—an \$11 million restructuring charge at the Commodities & Commercial Markets segment
- Q4—a \$16 million charge for subleasing excess space at the Corporation's New York facilities
- Q3—a \$7 million gain on the sale of certain equity interests at the Standard & Poor's Ratings Services segment

2009 Income from continuing operations before taxes includes:

- Q4—an \$11 million gain on the sale of *BusinessWeek* at the Commodities & Commercial Markets segment
- Q2—a \$14 million loss on the sale of Vista Research, Inc. at the S&P Capital IQ / S&P Indices segment
- Q2—a \$4 million net restructuring charge, which is reflected in operating income as follows: a \$3 million benefit at the Standard & Poor's Ratings Services segment, a \$3 million charge at the S&P Capital IQ / S&P Indices segment, and a \$4 million charge at the Commodities & Commercial Markets segment

2008 Income from continuing operations before taxes includes a \$48 million restructuring charge, which is reflected in operating income as follows:

(dollars in millions)	Q1	Q2	Q3	Q4	FY
Standard & Poor's Ratings Services	\$ -	\$14	\$ 2	\$ 6	\$22
S&P Capital IQ / S&P Indices	-	1	2	1	4
Commodities & Commercial Markets	-	-	14	5	19
Unallocated expense	-	-	-	3	3
Total pre-tax charges	\$ -	\$15	\$18	\$15	\$48

Reconciliation of Adjusted Information to U.S. GAAP Information

Reconciliation of Adjusted Information to U.S. GAAP Information

(in millions, except per share data)	2010 Reported	Non-GAAP Adjustments	2010 Non-GAAP	2011 Reported	Non-GAAP Adjustments	2011 Non-GAAP	2012 Reported	Non-GAAP Adjustments	2012 Non-GAAP
Standard & Poor's Ratings Services	\$ 762	\$ [7]	\$ 755	\$ 720	\$ 9	\$ 728	\$ 849	\$ 16	\$ 865
S&P Capital IQ	171	-	171	214	-	214	208	20	228
S&P Dow Jones Indices	144	-	144	189	-	189	212	22	234
Commodities & Commercial Markets	153	11	163	180	6	186	248	13	261
Segment operating profit	\$1,230	\$ 3	\$1,233	\$1,303	\$ 15	\$1,318	\$1,517	\$ 70	\$1,587
Unallocated expense	[204]	16	[188]	[226]	27	[198]	[306]	104	[202]
Total operating profit	\$1,026	\$ 19	\$1,045	\$1,077	\$ 42	\$1,119	\$1,211	\$ 174	\$1,385
Interest (expense), net	[83]	-	[83]	[77]	-	[77]	[81]	-	[81]
Income from continuing operations before taxes on income	\$ 943	\$ 19	\$ 962	\$1,000	\$ 42	\$1,042	\$1,130	\$ 175	\$1,305
Provision for taxes on income	344	7	351	374	15	389	404	65	469
Income from continuing operations	\$ 599	\$ 12	\$ 611	\$ 626	\$ 27	\$ 653	\$ 726	\$ 109	\$ 835
Less: Net income attributable to noncontrolling interests from continuing operations	[19]	2	[17]	[19]	-	[19]	[50]	[2]	[52]
Net income attributable to McGraw Hill Financial	\$ 581	\$ 14	\$ 594	\$ 607	\$ 27	\$ 634	\$ 676	\$ 107	\$ 783
Diluted earnings per share from continuing operations	\$ 1.86	\$0.04	\$ 1.90	\$ 2.00	\$0.09	\$ 2.09	\$ 2.37	\$0.38	\$ 2.75

Note: Details may not sum to total due to rounding