

2014 INVESTOR FACT BOOK



A global leader in credit ratings,
benchmarks, and analytics

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[A] Audit Committee

[C] Compensation & Leadership
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[E] Executive Committee

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[N] Nominating & Corporate
Governance Committee



Douglas L. Peterson,
President and Chief
Executive Officer, and
members of MHFI's
leadership provide
greater insight into the
new McGraw Hill
Financial at its inaugural
Investor Day event

McGraw Hill Financial

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Comparison of Adjusted Information to U.S. GAAP Information: The non-GAAP financial measures contained in the *2014 Investor Fact Book* are derived from the Company'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 Company's business from the same perspective as Company 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 65. The non-GAAP measures included herein exclude certain items and should be read in conjunction with audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

Overview

McGraw Hill Financial—Creating Growth and Driving Performance

In May 2014, the Company completed its first year as McGraw Hill Financial by launching Growth & Performance goals after the successful completion of the Growth and Value Plan.

McGraw Hill Financial's vision is to be the leading provider of essential intelligence—independent benchmarks, credit ratings, portfolio and enterprise risk solutions, and analytics—to the global capital, commodity, and corporate markets. The Company's mission is to promote sustainable growth by bringing transparency and independent insights to customers and the global markets they serve.

McGraw Hill Financial is committed to developing products and capabilities that meet evolving customer needs in new markets and deliver global growth in both new and existing markets. Integrating and leveraging key capabilities is critical to improving performance and delivering against strategic priorities.

McGraw Hill Financial strongly adheres to its core values of fairness, integrity, and transparency to help build robust economies, better lives, and stronger communities throughout the world. It is these core beliefs that have enabled the Company to consistently grow, perform, and create value for its shareholders for more than 125 years.

www.mhfi.com

Growth & Performance Goals: 2014–2016

Setting annual growth goals:

- Mid to high single-digit revenue growth
- Sustained margin expansion
- Mid-teens EPS growth
- ~\$1 billion per year free cash flow

Maintaining disciplined capital allocation:

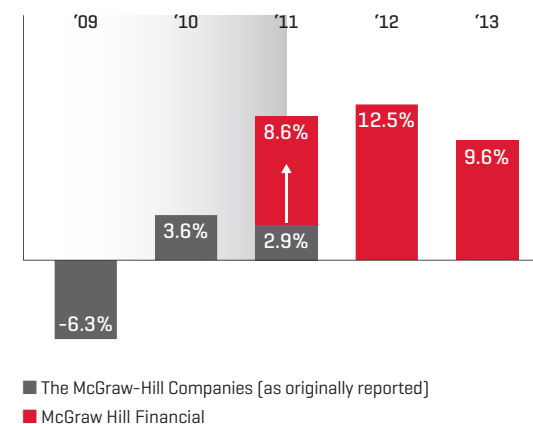
- Continue to pursue attractive acquisitions
- Sustain dividend growth and share repurchases

Shifting from a holding company to an active management model

Completing portfolio rationalization with evaluation of strategic alternatives for McGraw Hill Construction

Targeting at least \$100 million in productivity savings

Accelerated Revenue Growth




McGraw Hill Financial is a leader in credit ratings, benchmarks, and analytics for the global capital, commodity, and corporate markets

MHFI: An Exceptional Investment Opportunity

Leading Brands, Unparalleled Analytics, and Global Presence

Leveraging the Company's unique portfolio of powerful brands and distinctive opportunities in the financial, commodity, and corporate markets

| | |
|---|--|
|  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 | Foremost index provider |
|  PLATTS | Principal provider of commodity price assessments and information |
|  J.D. POWER | Primary quality benchmark provider with deep auto expertise |
|  CRISIL <small>A STANDARD & POOR'S COMPANY</small> | Leading Indian rating agency, analytics and knowledge process outsourcing |

Compelling Financial Advantages

Well positioned in growth markets

Strong fundamental recurring revenue through subscriptions

Operating margins high and improving

Minimal reinvestment and working capital requirements

Low asset intensity

Strong free cash flow generation

Secular Trends Position MHFI for Sustained Growth

Developing capital markets in emerging countries

Funding significant maturities and financing requirements as banks deleverage

Increasing sophistication requires real-time data and analytics

Continuing shift to index-related investing

Continuing demand across commodities for daily price assessments

McGraw Hill Financial: A Strong Heritage of Creating Shareholder Value

(1) The free cash flow presentation for 2010-2013 reflects McGraw-Hill Education as a discontinued operation. Prior years (2003-2009) were not restated

(2) 2012 free cash flow was influenced by costs to enable the separation of McGraw-Hill Education and a pension contribution in Q4 2012

(3) 2013 free cash flow was influenced by a tax payment in Q1 2013 that was extended from Q4 2012, a legal settlement, and a payment related to an early lease termination

Free Cash Flow

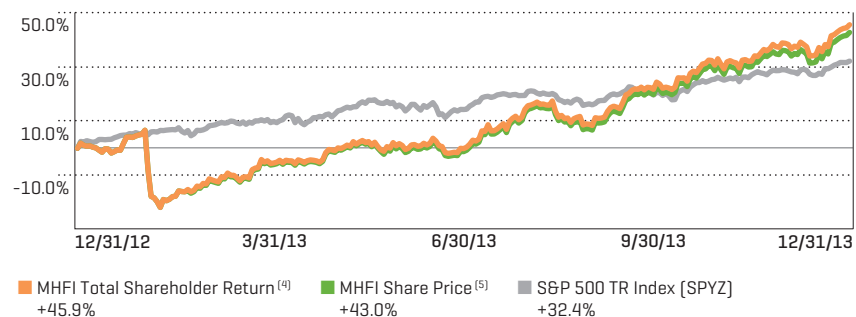
| Years ended December 31 (dollars in millions) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | MHFI (1, 2, 3) | | | |
|---|----------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|--------------|--------------|---------------|
| | | | | | | | | 2010 | 2011 | 2012 | 2013 |
| Cash provided by operating activities | \$1,383 | \$1,064 | \$1,561 | \$1,511 | \$1,721 | \$1,178 | \$1,330 | \$704 | \$924 | \$747 | \$816 |
| Investment in prepublication costs | (218) | (238) | (258) | (277) | (299) | (254) | (177) | - | - | - | - |
| Capital expenditures | (143) | (150) | (137) | (150) | (246) | (131) | (92) | (86) | (92) | (97) | (117) |
| Dividends and other payments paid to noncontrolling interests | - | - | (1) | (2) | (4) | (9) | (9) | (34) | (23) | (24) | (75) |
| Free cash flow | \$1,022 | \$ 676 | \$1,165 | \$1,082 | \$1,172 | \$ 784 | \$1,052 | \$584 | \$809 | \$626 | \$ 624 |

Net [Cash] Debt to EBITDA

| Years ended December 31 (dollars in millions) | 2003 | 2004 | 2005 | 2006 | 2007 | MHFI* | | | | | |
|--|---------------|---------------|---------------|---------------|-------------|-------------|-------------|---------------|-------------|-------------|---------------|
| | | | | | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Cash and equivalents & short-term investments | \$ 696 | \$ 681 | \$ 749 | \$ 354 | \$ 396 | \$ 405 | \$1,118 | \$1,439 | \$ 864 | \$ 761 | \$1,560 |
| Total debt | 26 | 5 | 3 | 3 | 1,197 | 1,268 | 1,198 | 1,198 | 1,198 | 1,256 | 799 |
| Net [cash] debt | \$ [670] | \$ [676] | \$ [746] | \$ [351] | \$ 801 | \$ 863 | \$ 80 | \$ [241] | \$ 334 | \$ 495 | \$ [761] |
| EBITDA | \$1,255 | \$1,302 | \$1,521 | \$1,588 | \$1,838 | \$1,142 | \$1,072 | \$1,134 | \$1,203 | \$1,352 | \$1,542 |
| Net [cash] debt to EBITDA | (0.5x) | (0.5x) | (0.5x) | (0.2x) | 0.5x | 0.8x | 0.1x | (0.2x) | 0.3x | 0.4x | (0.5x) |

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

Total Shareholder Return



(4) Calculated using dividend-adjusted closing share price

(5) Calculated using non-adjusted closing share price

Note: Total Shareholder Return (TSR) represents stock price appreciation plus reinvestment of dividends

Source: S&P Capital IQ

McGraw Hill Financial's 2013 total shareholder return of 46% outperformed the S&P 500's return of 32%

41st Consecutive Year of Dividend Increases

McGraw Hill Financial is one of fewer than 25 companies in the S&P 500 that has increased its dividend annually for the last 41 years

In January 2014, the Board of Directors approved a 7.1% increase in the regular quarterly cash dividend on the Company's common stock

Since 1974, the Company's annual dividend has grown at an average compound rate of 9.5%

The Company has paid a dividend each year since 1937

\$1.3 Billion in Dividends and Share Repurchases Returned to Shareholders in 2013

The Company's 2013 total shareholder return of 46% outperformed the 32% return for the S&P 500

Total shareholder return has exceeded the broader market over the last ten-, five- and three-year periods, as of year-end 2013

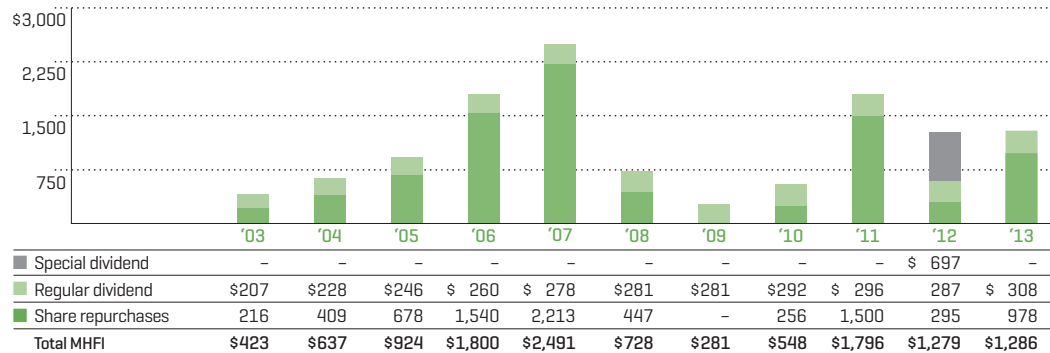
New 50 Million Share Repurchase Authorized in December 2013

In December 2013, the Board of Directors approved a new authorization to repurchase up to 50 million shares, or approximately 18% of the Company's outstanding shares

During the first half of 2014, approximately 4.4 million shares were repurchased; 45.6 million shares remain available from this authorization

Cash Returned to Shareholders

(dollars in millions)



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

From the start of 2011 through the first half of 2014, the Company returned nearly \$5 billion to shareholders through dividends and share buybacks

Financial Performance Measures

McGraw Hill Financial, Inc. [NYSE: MHFI]

2013 Financial Highlights

Revenue grew 10% to \$4.9 billion

Net income from continuing operations increased 20% to \$812 million and increased 19% to \$931 million on an adjusted basis

Diluted EPS from continuing operations grew 22% to \$2.90 and increased 21% to \$3.33 on an adjusted basis

Regular quarterly cash dividend increased for the 41st consecutive year

The 2014 Investor Fact Book presents MHFI's financial results on an adjusted, non-GAAP basis for 2010-2013. Financials are also presented on a U.S. GAAP basis. See the complete Financial Review on pages 48 to 63 and the accompanying notes and reconciliation of non-GAAP measures to U.S. GAAP measures on pages 64 and 65.

The non-GAAP financial measures are derived from the Company'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 Company's business from the same perspective as Company management. These non-GAAP measures may be different than similar measures used by other companies. The non-GAAP measures included herein exclude certain items and should be read in conjunction with audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

Adjusted Consolidated Profit & Loss

| [in millions, except per share data] | | | | |
|---|----------|----------|----------|---------------------|
| | 2010 | 2011 | 2012 | 2013 ⁽²⁾ |
| Total revenue ⁽¹⁾ | \$ 3,639 | \$ 3,954 | \$ 4,450 | \$ 4,875 |
| Total adjusted expenses | 2,406 | 2,637 | 2,863 | 3,144 |
| Total adjusted segment operating profit | \$ 1,233 | \$ 1,318 | \$ 1,587 | \$ 1,731 |
| Adjusted unallocated income/(expense) | [188] | [198] | [202] | [129] |
| Total adjusted operating profit ⁽³⁾ | \$ 1,045 | \$ 1,119 | \$ 1,385 | \$ 1,602 |
| Adjusted interest [expense], net | [83] | [77] | [81] | [59] |
| Adjusted income from continuing operations before taxes on income | \$ 962 | \$ 1,042 | \$ 1,304 | \$ 1,543 |
| Adjusted provision for taxes on income | 351 | 389 | 469 | 525 |
| <i>Effective tax rate</i> | 36.5% | 37.3% | 36.0% | 34.0% |
| Adjusted income from continuing operations | \$ 611 | \$ 653 | \$ 835 | \$ 1,018 |
| Less: Adjusted net income attributable to noncontrolling interests | [17] | [19] | [52] | [87] |
| Adjusted net income attributable to McGraw Hill Financial from continuing operations | \$ 594 | \$ 634 | \$ 783 | \$ 931 |
| Diluted weighted average shares outstanding | 312.2 | 303.6 | 284.6 | 279.8 |
| Adjusted diluted earnings per share from continuing operations | \$ 1.90 | \$ 2.09 | \$ 2.75 | \$ 3.33 |

Note: Details may not sum to total due to rounding

(1) Total operating revenue includes intersegment revenue elimination of \$56 million in 2010, \$63 million in 2011, \$69 million in 2012, and \$76 million in 2013

(2) Beginning on January 1, 2014, all shared operating services are fully allocated to the business units utilizing a methodology that more closely aligns with each business unit's usage of these services. The Company recasted 2013 information to reflect \$75 million of costs that were reallocated to the business units. Prior years were not recasted

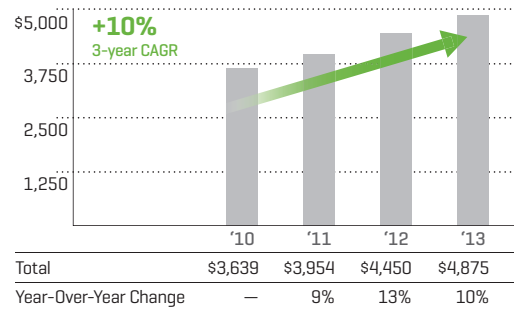
(3) Adjusted total operating profit includes adjusted unallocated expense

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

The results for the new McGraw Hill Financial serve as a baseline for MHFI's future performance. McGraw Hill Financial's results for 2008 to 2013 reflect McGraw-Hill Education as a discontinued operation.

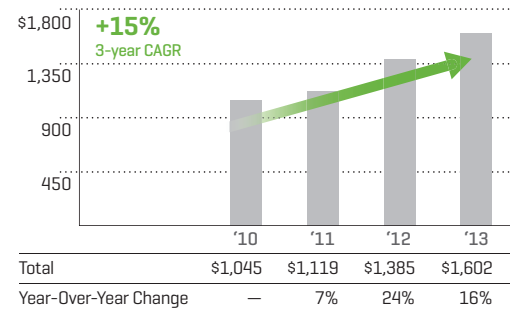
Revenue

(dollars in millions)



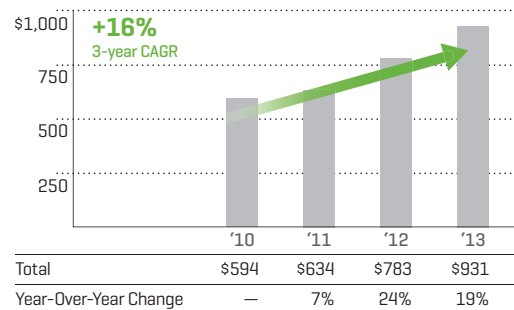
Adjusted Total Operating Profit

(dollars in millions)



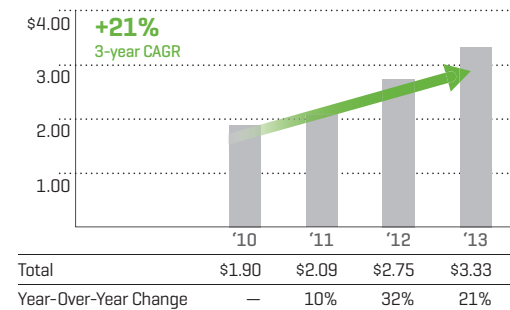
Adjusted Net Income Attributable to MHFI from Continuing Operations

(dollars in millions)



Adjusted Diluted EPS

(in dollars)

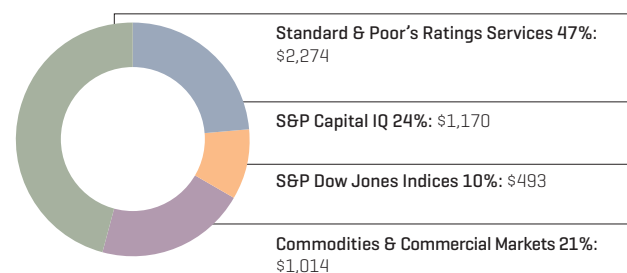


Adjusted Operating Results at a Glance*

2013 Results by Business Unit

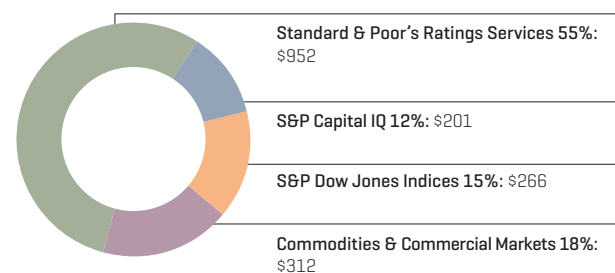
Operating Revenue: \$4.9 billion^[1, 2, 6, 7]

(dollars in millions)



Adjusted Total Operating Profit: \$1.6 billion^[3, 4, 5, 6, 7]

(dollars in millions)



Standard & Poor's Ratings Services^[2, 4]

| (dollars in millions) | 2011 | 2012 | 2013 |
|--|---------|---------|---------|
| Revenue | \$1,767 | \$2,034 | \$2,274 |
| Adjusted segment operating profit | \$ 728 | \$ 865 | \$ 952 |
| Adjusted segment operating profit margin | 41.2% | 42.5% | 41.9% |

S&P Capital IQ^[2, 4, 6]

| (dollars in millions) | 2011 | 2012 | 2013 |
|--|---------|---------|---------|
| Revenue | \$1,031 | \$1,124 | \$1,170 |
| Adjusted segment operating profit | \$ 214 | \$ 228 | \$ 201 |
| Adjusted segment operating profit margin | 20.8% | 20.3% | 17.2% |

S&P Dow Jones Indices^[4, 5]

| (dollars in millions) | 2011 | 2012 | 2013 |
|--|-------|-------|-------|
| Revenue | \$323 | \$388 | \$493 |
| Adjusted segment operating profit | \$189 | \$234 | \$266 |
| Adjusted segment operating profit margin | 58.5% | 60.4% | 54.0% |

Commodities & Commercial Markets^[4, 7, 8]

| (dollars in millions) | 2011 | 2012 | 2013 |
|--|-------|-------|---------|
| Revenue | \$896 | \$973 | \$1,014 |
| Adjusted segment operating profit | \$186 | \$260 | \$ 312 |
| Adjusted segment operating profit margin | 20.7% | 26.8% | 30.8% |

Revenue by Group

| (dollars in millions) | 2011 | 2012 | 2013 |
|-----------------------|-------|-------|-------|
| Commodities | \$419 | \$489 | \$550 |
| Commercial Markets | \$477 | \$484 | \$464 |

Notes for pages 8 and 9:

- [1] Total operating revenue includes intersegment revenue elimination of \$76 million
- [2] Segment revenues do not include intersegment revenue elimination of \$63 million in 2011, \$69 million in 2012, and \$76 million in 2013. Percentages may sum to greater than 100%

- [3] Adjusted total operating profit includes unallocated expense of \$129 million for 2013

- [4] Beginning on January 1, 2014, all shared operating services are fully allocated to the business units utilizing a methodology that more closely aligns with each business unit's usage of these services. The Company recasted 2013 information to reflect \$75 million of costs that were reallocated to the business units. Prior years were not recasted

- [5] Includes adjusted operating profit attributable to noncontrolling interests (\$73 million in 2013; \$36 million in 2012) as part of S&P Dow Jones Indices joint venture launched in June 2012

- [6] 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit (S&P Capital IQ)

- [7] Aviation Week was sold on August 1, 2013. Its results are included through that date

- [8] The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009-2011

* MHF: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

Adjusted Quarterly Results: 2013

Overview

See footnotes on page 8

Note:
Details may not sum to total
due to rounding

| 2013 [Recasted] | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands, except earnings per share) | 1Q 2013 | 2Q 2013 | 3Q 2013 | 4Q 2013 | FY 2013 |
| Revenue ^(1, 2) | | | | | |
| Standard & Poor's Ratings Services | \$ 561,320 | \$ 599,192 | \$ 540,304 | \$ 573,596 | \$ 2,274,412 |
| S&P Capital IQ ⁽⁶⁾ | 288,204 | 286,930 | 293,293 | 301,351 | 1,169,777 |
| S&P Dow Jones Indices | 115,214 | 123,077 | 124,403 | 130,352 | 493,047 |
| Commodities & Commercial Markets ⁽⁷⁾ | 236,148 | 259,367 | 254,858 | 264,020 | 1,014,393 |
| Intersegment elimination | [19,389] | [18,877] | [18,755] | [19,312] | [76,333] |
| Total revenue | \$ 1,181,497 | \$ 1,249,689 | \$ 1,194,103 | \$ 1,250,006 | \$ 4,875,296 |
| Adjusted Expense ⁽⁴⁾ | | | | | |
| Standard & Poor's Ratings Services | \$ 311,903 | \$ 331,313 | \$ 326,052 | \$ 353,262 | \$ 1,322,530 |
| S&P Capital IQ ⁽⁶⁾ | 238,470 | 237,709 | 238,542 | 254,114 | 968,834 |
| S&P Dow Jones Indices | 51,199 | 45,680 | 47,392 | 82,660 | 226,931 |
| Commodities & Commercial Markets ⁽⁷⁾ | 176,313 | 176,493 | 168,982 | 180,544 | 702,331 |
| Intersegment elimination | [19,389] | [18,877] | [18,755] | [19,312] | [76,333] |
| Total adjusted segment expense | \$ 758,496 | \$ 772,317 | \$ 762,213 | \$ 851,268 | \$ 3,144,293 |
| Adjusted Operating Profit ⁽⁴⁾ | | | | | |
| Standard & Poor's Ratings Services | \$ 249,417 | \$ 267,879 | \$ 214,252 | \$ 220,334 | \$ 951,882 |
| S&P Capital IQ ⁽⁶⁾ | 49,734 | 49,221 | 54,751 | 47,237 | 200,943 |
| S&P Dow Jones Indices ⁽⁵⁾ | 64,015 | 77,398 | 77,011 | 47,692 | 266,116 |
| Commodities & Commercial Markets ⁽⁷⁾ | 59,835 | 82,875 | 85,877 | 83,475 | 312,062 |
| Total adjusted segment operating profit | \$ 423,002 | \$ 477,373 | \$ 431,890 | \$ 398,738 | \$ 1,731,003 |
| Adjusted unallocated expenses | 24,047 | 31,390 | 35,557 | 38,266 | 129,260 |
| Total adjusted operating profit | 398,954 | 445,983 | 396,333 | 360,472 | 1,601,743 |
| Adjusted Interest [expense], net | [15,508] | [15,524] | [14,302] | [14,160] | [59,494] |
| Adjusted income before taxes on income | 383,446 | 430,459 | 382,031 | 346,312 | 1,542,249 |
| Adjusted provision for taxes on income | 134,206 | 150,661 | 133,711 | 105,787 | 524,365 |
| Adjusted income from continuing operations | 249,240 | 279,799 | 248,320 | 240,525 | 1,017,884 |
| Less: Net income attributable to noncontrolling interests | [21,223] | [22,985] | [26,168] | [16,723] | [87,099] |
| Adjusted net income attributable to McGraw Hill Financial | \$ 228,017 | \$ 256,814 | \$ 222,152 | \$ 223,802 | \$ 930,785 |
| Diluted weighted average shares outstanding | 284,309 | 278,298 | 278,812 | 277,987 | 279,819 |
| Adjusted diluted EPS from continuing operations | \$ 0.80 | \$ 0.92 | \$ 0.80 | \$ 0.81 | \$ 3.33 |

Standard & Poor's Ratings Services

Credit Ratings, Research & Analytics

Providing Valued Research and Opinions for Market Participants

As part of the world's financial infrastructure, Standard & Poor's Ratings Services plays a vital role in bringing transparency and comparability to the financial markets, helping investors and others measure and mitigate credit risk. Credit ratings foster the development and smooth functioning of capital markets, which help people start and grow businesses, cities and states build highways and hospitals, and manufacturers build factories and create jobs.

Standard & Poor's Ratings regularly updates and refines its processes to align with new developments in the marketplace. To incorporate the changing needs of investors, issuers, and markets, Standard & Poor's Ratings has invested in systems, analytics, and training and continually assesses its ratings methodologies, adopting changes as needed.

www.standardandpoors.com

Standard & Poor's Ratings Services rates more than \$52 trillion of global debt and has ratings outstanding on more than 1.1 million transactions

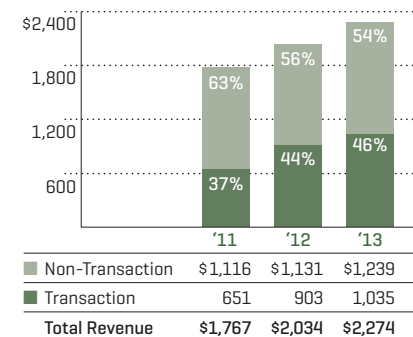
How Standard & Poor's Ratings Services Generates Revenue

Ratings for new issuance of corporate, government, and structured finance debt instruments; bank loan ratings; and corporate credit estimates [transaction revenue]

Surveillance of a credit rating, annual fees for customer relationship-based pricing programs, and fees for entity credit ratings [non-transaction revenue]

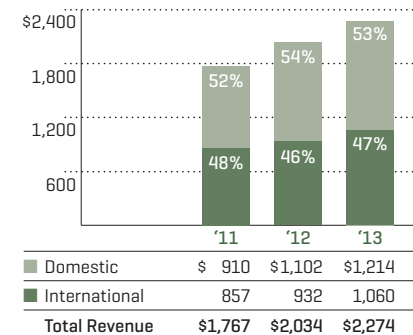
Revenue: Non-Transaction/Transaction

[dollars in millions]



Revenue: Domestic/International

[dollars in millions]



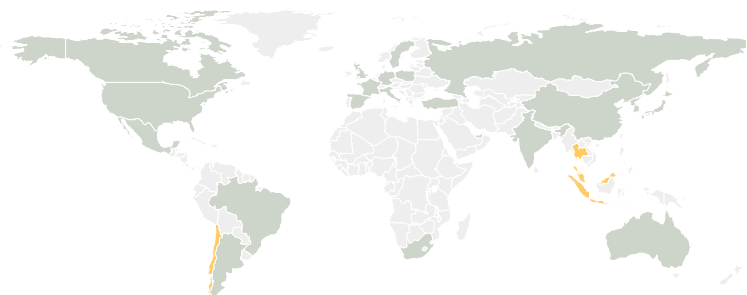
Spanning 25 countries, Standard & Poor's Ratings Services is a leading provider of credit ratings, research, and analytics. Standard & Poor's analysts offer a combination of global perspective and local insight.

Standard & Poor's Global Footprint

Beth Ann Bovino, Standard & Poor's U.S. Chief Economist, was recognized as the **"Most Accurate U.S. Forecaster"** for the 2013 economy according to *The Wall Street Journal*

Standard & Poor's opened a new representative office and hub for Central and Eastern Europe in **Warsaw, Poland** in January 2014

■ Standard & Poor's
■ Standard & Poor's affiliate



Standard & Poor's was named **"Best Rating Agency"** at The International Takaful Awards 2014

The successful 2013 **China Credit Spotlight** thought-leadership series included reports on China's Top 150 Corporates and China's Top 50 Banks. S&P hosted live webcasts and published a special edition of *CreditWeek*

Standard & Poor's was recognized in *The Asset* magazine's Annual Asian Awards as the **"Best Credit Rating Agency: Islamic Finance"** for the 4th consecutive year

Broad and Deep Analytical Coverage

Standard & Poor's Ratings Services' ratings are tools to evaluate credit risk, expressing opinions about the relative likelihood that debt issued by companies and governments will be repaid on time and in full. Its ratings reflect in-depth analysis of the issuers and their debt obligations.

| Corporate Ratings | Financial Institution Ratings | Insurance Company Ratings | Government Security Ratings | Structured Finance Ratings |
|---|--|---|---|--|
| 49,700 | 59,000 | 7,200 | 918,800 | 90,000 |
| Industrials Utilities Project Finance | Banks Broker/Dealers Finance Companies Other Financial Institutions | Health Life Property/Casualty Reinsurance/ Specialty Bond | International Public Finance U.S. Public Finance Sovereigns | Asset-Backed Commercial Paper Asset-Backed Securities Collateralized Debt Obligations Commercial Mortgage-Backed Securities Residential Mortgage-Backed Securities Servicer Evaluations |

Globally, Standard & Poor's rated more than \$3.6 trillion in new debt in 2013

CRISIL Limited

A Standard & Poor’s Company

CRISIL Limited—India’s Leading Rating Agency

Standard & Poor’s has a 68% majority ownership in CRISIL, a publicly traded global analytical company that is operated separately from Standard & Poor’s Ratings Services, offering ratings, research and analytics, and risk and policy advisory services.

Incorporated in India and listed on the Indian stock exchanges, CRISIL is India’s largest credit rating agency as well as its leading independent research house. CRISIL is also India’s largest provider of high-end research and analytical offshore support to the world’s leading global banks.

Since 1987, CRISIL has rated/assessed more than 77,000 entities across 196 industry sectors in India

CRISIL’s equity research support enables coverage of 2,500 stocks globally, comprising 90% of global trading volumes and 85% of global market capitalization

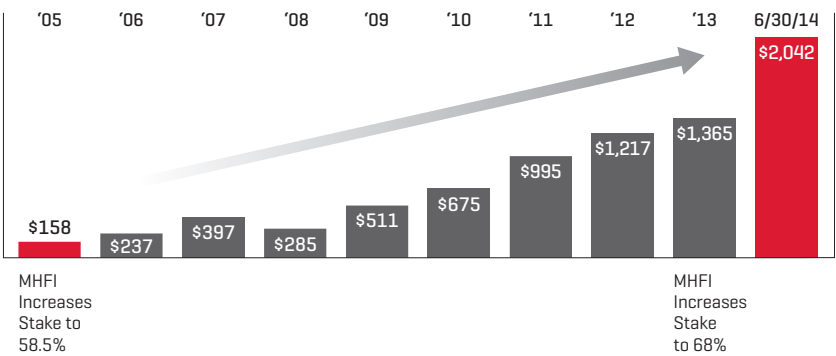
8 research centers in Argentina, China, India, and Poland serve 15 of the top 20 global investment banks and many corporations, including 37 Fortune 500 companies

www.crisil.com

Growth Accelerated After Acquisition by MHFI

CRISIL Limited: Market Capitalization

(U.S. dollars in millions)



Notes: MHFI acquired an initial 9.6% interest in CRISIL Limited in 1997
Market capitalization values based on a constant INR / USD exchange rate of 0.16x as of August 14, 2014

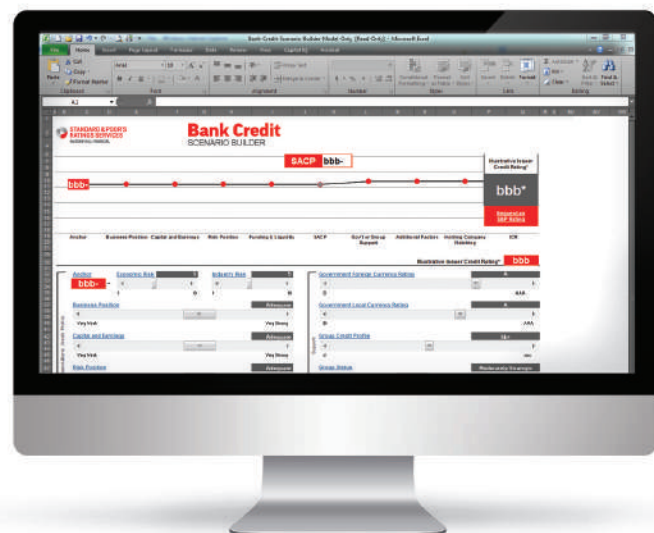
CRISIL values more than \$960 billion (USD) of Indian debt securities, comprising 85% of outstanding securities

Interactive Tools from Standard & Poor's Add Transparency to Its Ratings Process

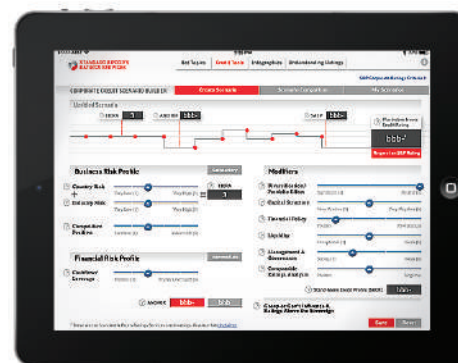
Standard & Poor's Ratings Services

Credit Scenario Builder

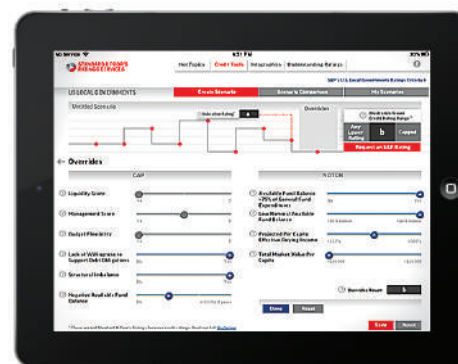
Standard & Poor's Ratings Services developed Credit Scenario Builder to provide the marketplace with an interactive tool that provides more transparency into Standard & Poor's ratings process, methodology, and criteria for corporate credit ratings, bank ratings, and U.S. public finance ratings.



Bank Credit Scenario Builder



Corporate Credit Ratings Scenario Builder



U.S. Public Finance Ratings Scenario Builder

Users can access an Excel® version of Credit Scenario Builder via S&P Capital IQ (subscription product) to go deeper into the analysis and specific weightings on different rating factors:

View Standard & Poor's Ratings' credit research

Read the analysis on individual credits

Understand the analyst-adjusted data that go into Standard & Poor's analysis

Access underlying research reports to see specific factors (Business Risk, Financial Risk, Liquidity, Related Criteria and Research) and how Standard & Poor's evaluated those factors

View scores for a specific entity's rating factors

Using touchscreen technology, the Credit Scenario Builder app allows users to quickly:

View the specific factors that go into a credit rating analysis and Standard & Poor's perspective on these rating factors

Compare their own views to Standard & Poor's

Adjust each rating factor to see the effect each change has on an illustrative rating

Save and compare the various scenarios

View Credit Scenario Builder Demo
Filmed at MHFI's
2014 Investor Day

investor.mhfi.com

www.spratings.com/credit-tools/corporate-credit-scenario-builder

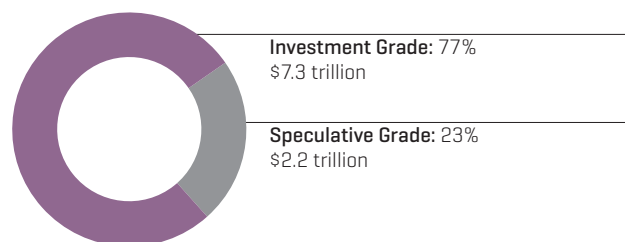
Note: Credit Scenario Builder ratings are for illustration purposes only

Global Debt Markets

Standard & Poor's Ratings Services estimates that nearly \$9.5 trillion in global corporate debt is scheduled to mature between the second half of 2014 and year-end 2019 (see table at right). About \$1.8 trillion of this amount is due in 2015. Approximately \$1.9 trillion is due in both 2016 and 2017. About \$1.8 trillion is due in 2018 and \$1.5 trillion in 2019.

Entities domiciled in Europe account for about 44% of the \$9.5 trillion total. U.S.-based entities account for 40%, entities based in other developed countries (Australia, Canada, Japan, and New Zealand) account for about 11%, and entities based in the emerging markets account for 5%.

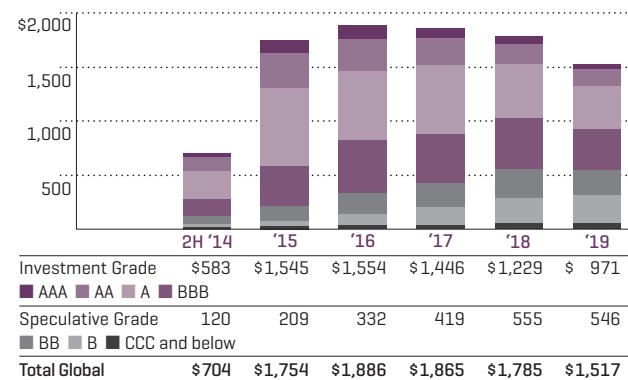
Global Corporate Debt Maturing through 2019: \$9.5 trillion



Approximately \$9.5 trillion in rated global corporate debt is coming due between the second half of 2014 and the end of 2019

Global Corporate Debt Maturities by Rating (2H 2014-2019)

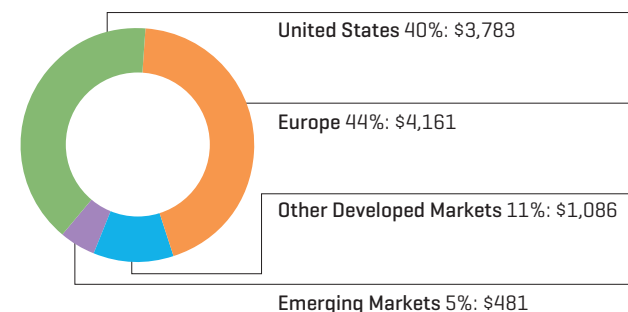
(dollars in billions)



Global Corporate Debt Maturing by Region (2H 2014-2019)

(dollars in billions)

Total: \$9.5 trillion



Notes for pages 14 and 15:

Data as of June 30, 2014. Includes bonds, loans, and revolving credit facilities. Estimates are likely biased on the high side because Standard & Poor's Ratings Services' tallies do not always take into account amortization schedules and loan paydowns. In addition, revolving credit facilities are usually tallied at full value whether or not they are fully drawn. Foreign currencies are converted to U.S. dollars at the exchange rate as of close of business on June 30, 2014.

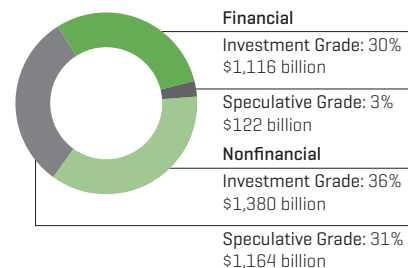
Details may not sum to total due to rounding

Source: Standard & Poor's Global Fixed Income Research

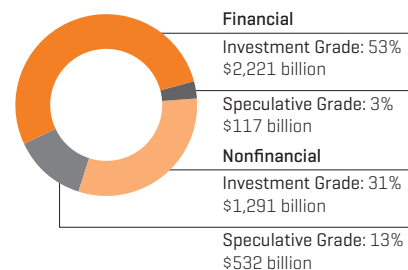
Global Corporate Debt Maturities by Year [2H 2014 - 2019]

| (dollars in billions) | 2H 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Total |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| United States | | | | | | | |
| Financial | | | | | | | |
| Investment grade | \$ 97 | \$ 232 | \$ 224 | \$ 234 | \$ 186 | \$ 142 | \$ 1,116 |
| Speculative grade | \$ 4 | \$ 17 | \$ 15 | \$ 36 | \$ 23 | \$ 27 | \$ 122 |
| Nonfinancial | | | | | | | |
| Investment grade | \$ 66 | \$ 207 | \$ 288 | \$ 290 | \$ 307 | \$ 222 | \$ 1,380 |
| Speculative grade | \$ 48 | \$ 102 | \$ 165 | \$ 215 | \$ 323 | \$ 311 | \$ 1,164 |
| Total United States | \$215 | \$559 | \$692 | \$776 | \$840 | \$702 | \$3,783 |
| Europe | | | | | | | |
| Financial | | | | | | | |
| Investment grade | \$190 | \$594 | \$493 | \$423 | \$295 | \$226 | \$2,221 |
| Speculative grade | \$ 23 | \$ 21 | \$ 25 | \$ 18 | \$ 12 | \$ 18 | \$ 117 |
| Nonfinancial | | | | | | | |
| Investment grade | \$ 98 | \$ 243 | \$ 281 | \$ 240 | \$ 227 | \$ 202 | \$ 1,291 |
| Speculative grade | \$ 34 | \$ 44 | \$ 88 | \$ 98 | \$ 135 | \$ 134 | \$ 532 |
| Total Europe | \$345 | \$902 | \$886 | \$779 | \$670 | \$579 | \$4,161 |
| Other Developed Markets | | | | | | | |
| Financial | | | | | | | |
| Investment grade | \$ 76 | \$ 139 | \$ 133 | \$ 111 | \$ 78 | \$ 58 | \$ 596 |
| Speculative grade | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Nonfinancial | | | | | | | |
| Investment grade | \$ 39 | \$ 72 | \$ 67 | \$ 66 | \$ 63 | \$ 56 | \$ 363 |
| Speculative grade | \$ 6 | \$ 11 | \$ 22 | \$ 20 | \$ 36 | \$ 33 | \$ 127 |
| Total Other Developed Markets | \$121 | \$222 | \$222 | \$197 | \$177 | \$147 | \$1,086 |
| Emerging Markets | | | | | | | |
| Financial | | | | | | | |
| Investment grade | \$ 7 | \$ 24 | \$ 25 | \$ 29 | \$ 23 | \$ 19 | \$ 127 |
| Speculative grade | \$ 1 | \$ 2 | \$ 6 | \$ 5 | \$ 5 | \$ 5 | \$ 23 |
| Nonfinancial | | | | | | | |
| Investment grade | \$ 11 | \$ 33 | \$ 43 | \$ 51 | \$ 49 | \$ 47 | \$ 235 |
| Speculative grade | \$ 4 | \$ 12 | \$ 12 | \$ 27 | \$ 22 | \$ 18 | \$ 96 |
| Total Emerging Markets | \$ 23 | \$ 71 | \$ 87 | \$112 | \$ 98 | \$ 89 | \$ 481 |

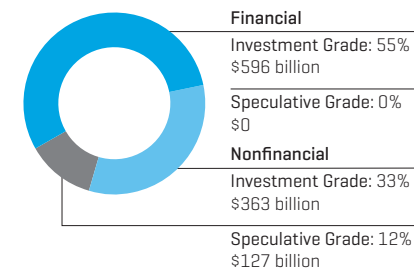
United States: \$3,783 billion



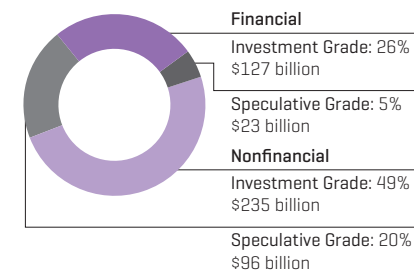
Europe: \$4,161 billion



Other Developed Markets: \$1,086 billion



Emerging Markets: \$481 billion



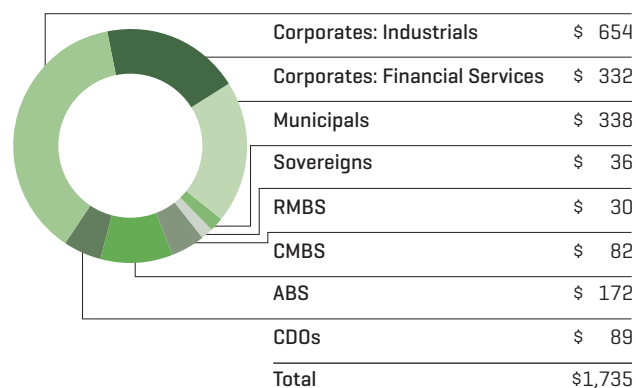
Note: Details may not sum to total due to rounding

U.S. Debt Market

In 2013, Standard & Poor's rated approximately 88% of the \$1.7 trillion of addressable debt issued in the U.S. market compared to 89% of the addressable market in 2012. Rated debt issuance by dollar volume in the U.S. rose approximately 4% from 2012 to 2013, while the number of issues decreased by approximately 14%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market chart (shown below) is primarily comprised of six new-issue categories: (1) Corporates (Industrials and Financial Services); (2) Municipals; (3) Sovereigns; (4) Mortgage-Backed Securities (Residential and Commercial); (5) Asset-Backed Securities; and (6) Collateralized Debt Obligations.

Rated U.S. Debt Market:
2013 Dollar Volume by New Issue Category [a, b, c, d, e]

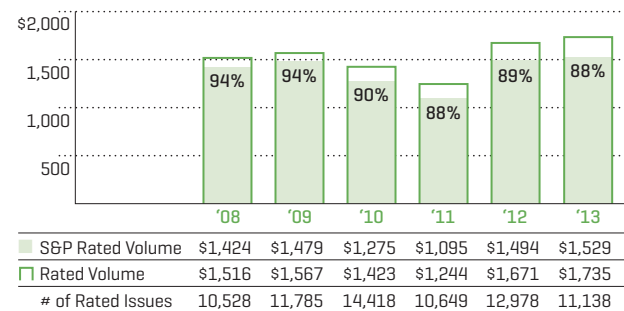


Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding

See footnotes on page 17

Rated U.S. Debt Market [a, b, c, d, e]

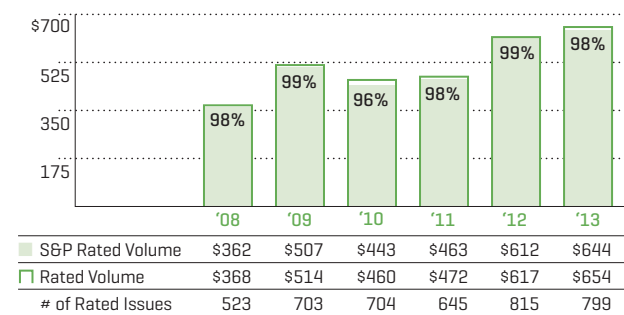
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

U.S. Corporates: Industrials [c]

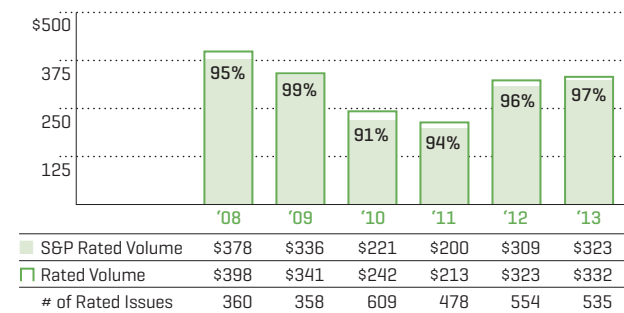
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

U.S. Corporates: Financial Services [c]

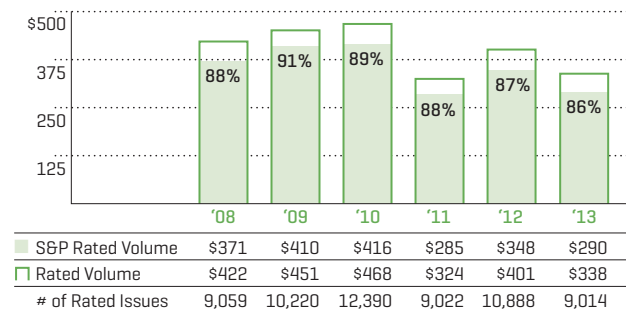
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

U.S. Municipals ^[a]

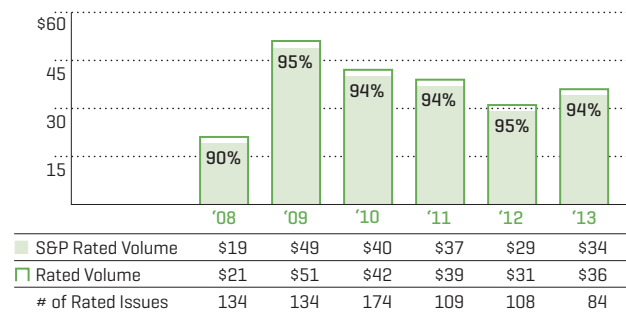
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

U.S. Sovereigns

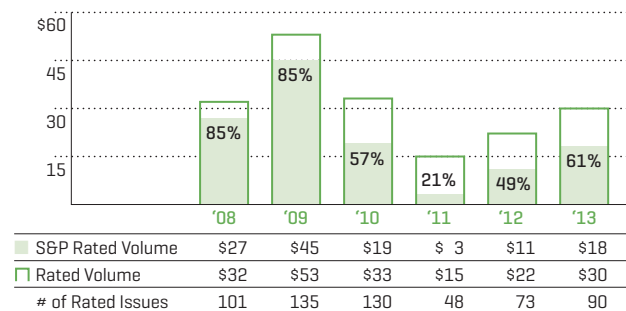
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

U.S. Residential Mortgage-Backed Securities [RMBS] ^[b, d]

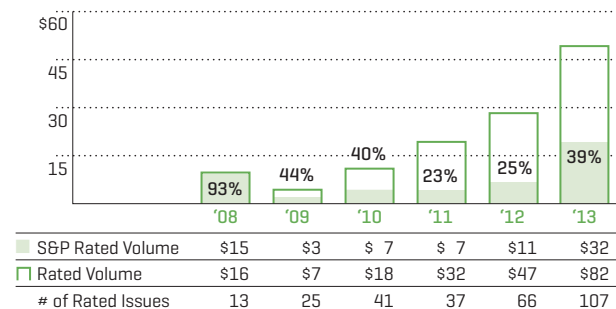
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

U.S. Commercial Mortgage-Backed Securities [CMBS] ^[b]

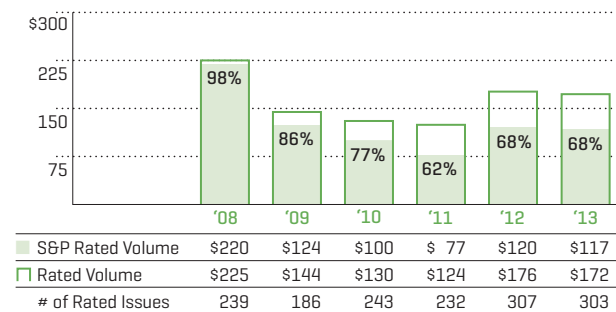
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

U.S. Asset-Backed Securities [ABS] ^[b, e]

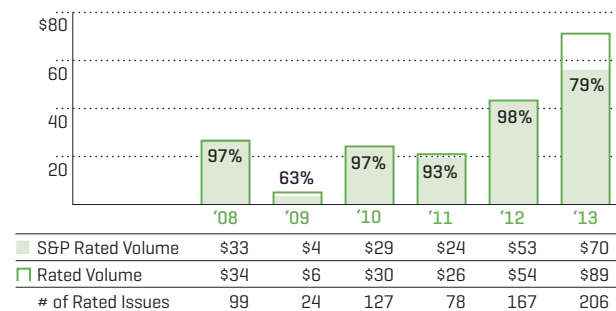
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

U.S. Collateralized Debt Obligations [CDOs] ^[b]

S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

Data as of June 3, 2014

Percentages have been calculated based on unrounded figures

Notes for debt issuance:

[a] Excludes municipal student loans and private placements

[b] Excludes confidential transactions

[c] Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

[d] Excludes agency deals. Includes home equity loans

[e] Excludes asset-backed commercial paper and letters of credit

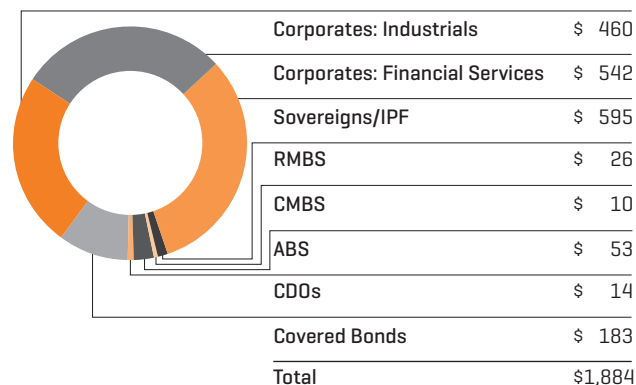
EMEA [Europe, Middle East, Africa] Region Debt Market

In 2013, Standard & Poor's rated approximately 84% of the \$1.9 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared to 82% in 2012. Rated debt issuance by dollar volume in the region rose approximately 2% from 2012 to 2013, while the number of issues grew by 7%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market chart (shown below) is comprised of six new-issue categories: (1) Corporates (Industrials and Financial Services); (2) Sovereigns/International Public Finance (IPF); (3) Mortgage-Backed Securities (Residential and Commercial); (4) Asset-Backed Securities; (5) Collateralized Debt Obligations; and (6) Covered Bonds.

Rated EMEA Debt Market:

2013 Dollar Volume by New Issue Category ^(a, b, c, d)

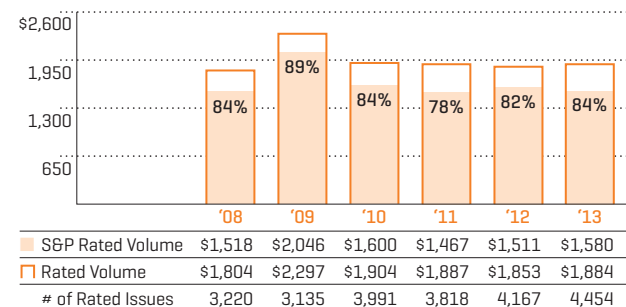


Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding

See footnotes on page 19

Rated EMEA Debt Market ^(a, b, c, d)

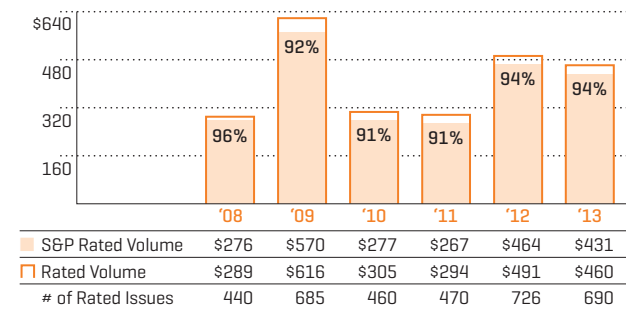
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

EMEA Corporates: Industrials ^(b)

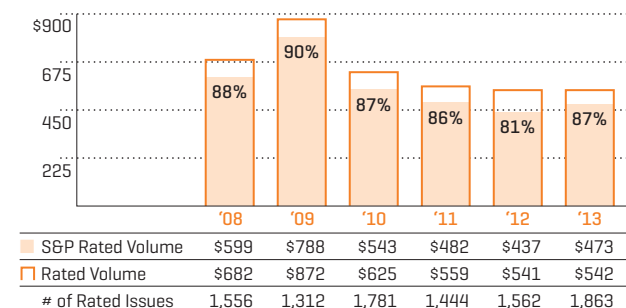
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Corporates: Financial Services ^(b)

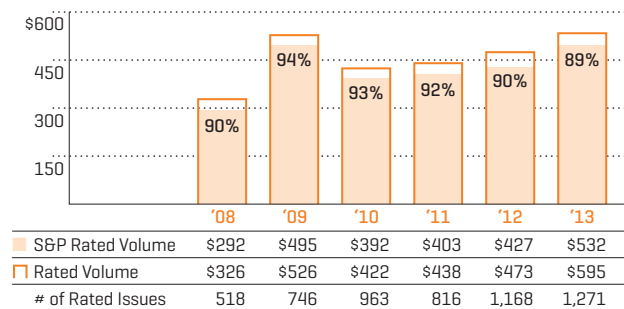
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Sovereigns/International Public Finance (IPF)

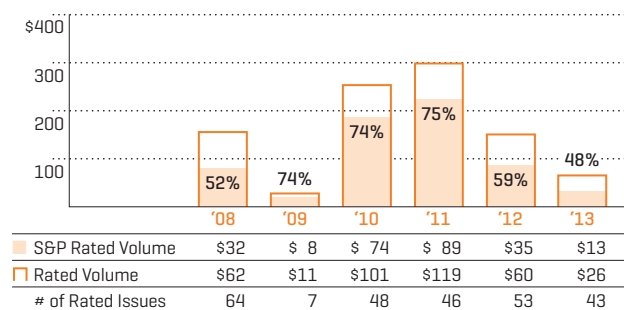
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Residential Mortgage-Backed Securities (RMBS) [a, d]

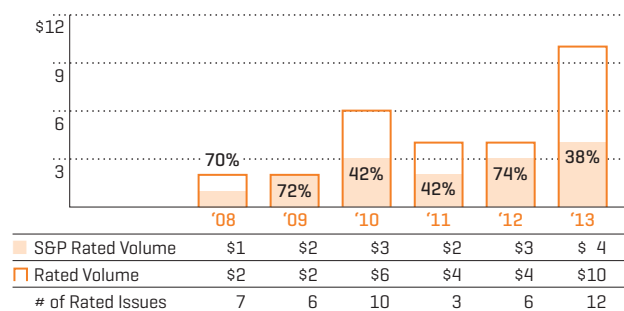
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Commercial Mortgage-Backed Securities (CMBS) [a]

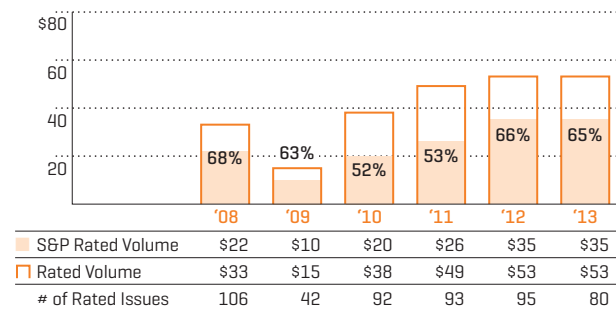
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Asset-Backed Securities (ABS) [a, c]

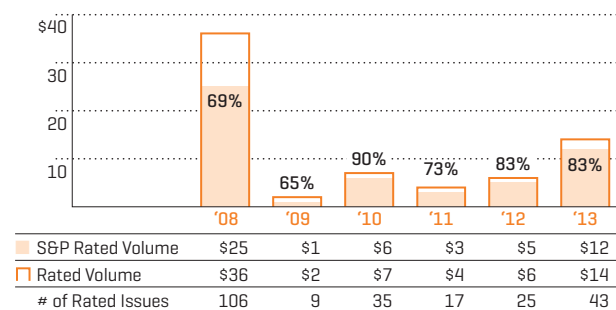
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Collateralized Debt Obligations (CDOs) [a]

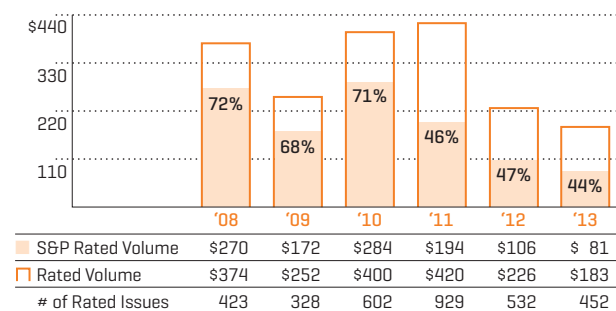
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Covered Bonds (CB) [a]

S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

Data as of June 3, 2014

Percentages have been calculated based on unrounded figures

Notes for debt issuance:

(a) Excludes confidential and repo transactions

(b) Also includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, and commercial paper

(c) Excludes asset-backed commercial paper and letters of credit

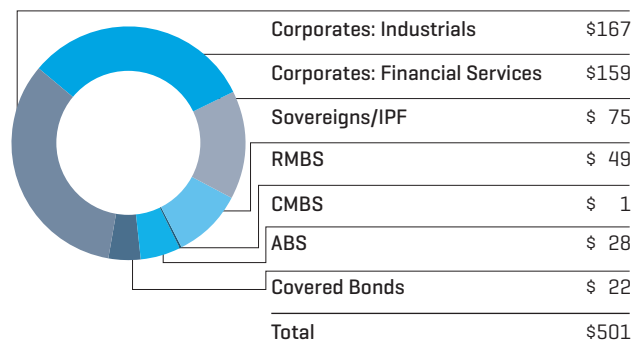
(d) Includes home equity loans

Asia-Pacific Region Debt Market

In 2013, Standard & Poor's rated approximately 64% of the \$501 billion of addressable debt issued in the Asia-Pacific market, including Australia, Japan, and South Korea, compared to 56% in 2012. Rated debt issue volume for corporates in Asia was \$326 billion, which is a 6% increase from 2012. Standard & Poor's 2013 market penetration was 76% for corporates, compared to 73% in 2012. For structured finance, rated issuance was essentially flat compared to 2012, and Standard & Poor's rated approximately 54% of that volume, up from 25% in 2012.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market chart (shown below) is comprised of five new-issue categories: (1) Corporates (Industrials and Financial Services); (2) Sovereigns/International Public Finance (IPF); (3) Mortgage-Backed Securities (Residential and Commercial); (4) Asset-Backed Securities; and (5) Covered Bonds.

Rated Asia-Pacific Debt Market:
2013 Dollar Volume by New Issue Category ^[a, b, c, d]



Annual figures; dollar volume in billions; data by domicile of issuer/assets

Data as of June 3, 2014

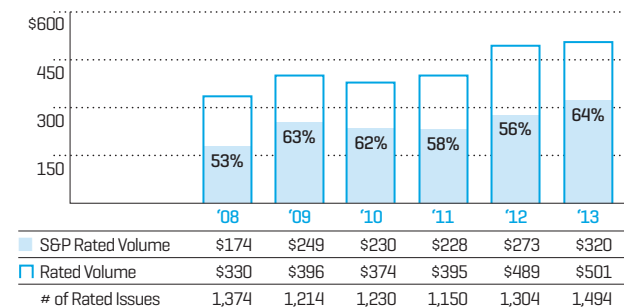
Percentages have been calculated based on unrounded figures

Notes for debt issuance:

- [a] Excludes confidential and repo transactions
- [b] Also includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues
- [c] Excludes asset-backed commercial paper and letters of credit
- [d] Includes home equity loans
- [e] Includes Sovereigns

Rated Asia-Pacific Debt Market ^[a, b, c, d, e]

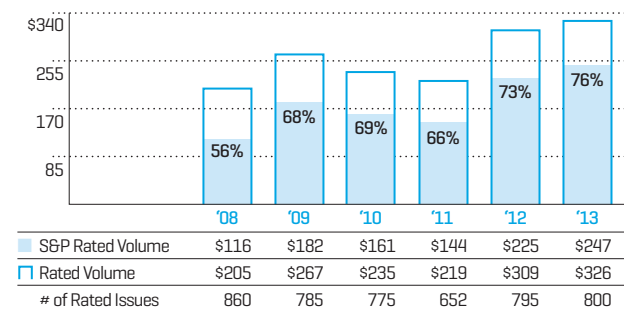
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

Asia-Pacific Corporates (Industrials and Financial Services) ^[b]

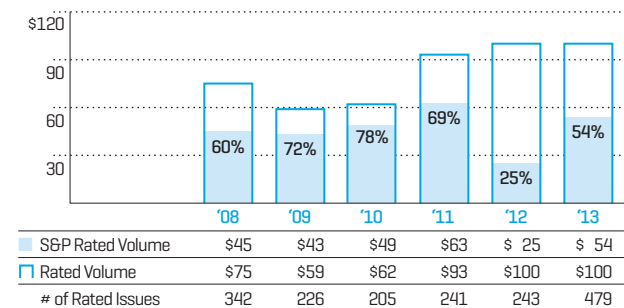
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

Asia-Pacific Structured Finance ^[a, c, d]

S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

Standard & Poor's Ratings Services' Track Record: Meeting the Test of Time

What is a Standard & Poor's credit rating?

Credit ratings are opinions about credit risk. Standard & Poor's ratings express an opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. Credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default.

How Standard & Poor's ratings perform:

The tables to the right show the default rates experienced for each rating category.

For example: The 5-year cumulative default rate for corporate bonds rated AAA has been **0.35%**, or fewer than four defaults for every 1,000 ratings.

The 5-year cumulative default rate for AAA-rated structured finance issues has been **3.54%**.

Global Corporate Average Cumulative Default Rates [1981-2013] [%] ^(a)

| Rating | Time horizon (years) | | | | | | | | | | | | | | |
|-------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| AAA | 0.00 | 0.03 | 0.13 | 0.24 | 0.35 | 0.47 | 0.53 | 0.62 | 0.68 | 0.74 | 0.77 | 0.81 | 0.84 | 0.91 | 0.99 |
| AA | 0.02 | 0.07 | 0.13 | 0.24 | 0.36 | 0.47 | 0.58 | 0.67 | 0.75 | 0.84 | 0.93 | 1.00 | 1.08 | 1.16 | 1.24 |
| A | 0.07 | 0.17 | 0.28 | 0.43 | 0.60 | 0.78 | 1.00 | 1.19 | 1.38 | 1.59 | 1.78 | 1.95 | 2.11 | 2.27 | 2.45 |
| BBB | 0.21 | 0.60 | 1.02 | 1.53 | 2.06 | 2.56 | 3.01 | 3.45 | 3.89 | 4.33 | 4.80 | 5.18 | 5.53 | 5.90 | 6.27 |
| BB | 0.80 | 2.46 | 4.41 | 6.29 | 8.01 | 9.64 | 11.03 | 12.26 | 13.40 | 14.39 | 15.21 | 15.92 | 16.52 | 17.05 | 17.64 |
| B | 4.11 | 9.27 | 13.61 | 16.99 | 19.55 | 21.61 | 23.29 | 24.65 | 25.82 | 26.97 | 27.95 | 28.76 | 29.48 | 30.15 | 30.81 |
| CCC/C | 26.87 | 36.05 | 41.23 | 44.27 | 46.75 | 47.77 | 48.85 | 49.67 | 50.64 | 51.35 | 51.99 | 52.76 | 53.67 | 54.40 | 54.40 |
| Investment-grade | 0.11 | 0.30 | 0.52 | 0.79 | 1.07 | 1.35 | 1.61 | 1.86 | 2.10 | 2.35 | 2.59 | 2.79 | 2.98 | 3.17 | 3.37 |
| Speculative-grade | 4.02 | 7.86 | 11.19 | 13.86 | 16.03 | 17.82 | 19.33 | 20.60 | 21.74 | 22.78 | 23.66 | 24.42 | 25.09 | 25.69 | 26.28 |
| All rated | 1.53 | 3.02 | 4.33 | 5.43 | 6.35 | 7.14 | 7.82 | 8.39 | 8.92 | 9.42 | 9.85 | 10.21 | 10.54 | 10.84 | 11.14 |

Source: Standard & Poor's "Default, Transition, and Recovery: 2013 Annual Global Corporate Default Study and Rating Transitions," March 19, 2014

Global Structured Finance Cumulative Default Rates Conditional On Survival [1978-2013] [%] ^(b)

| Rating | Time horizon (years) | | | | | | | | | |
|-------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| AAA | 0.11 | 0.54 | 1.26 | 2.33 | 3.54 | 4.46 | 5.00 | 5.28 | 5.39 | 5.49 |
| AA | 0.29 | 2.71 | 6.65 | 10.32 | 13.52 | 15.99 | 17.52 | 18.30 | 18.66 | 18.84 |
| A | 0.55 | 4.20 | 9.12 | 13.36 | 17.10 | 20.13 | 22.20 | 23.52 | 24.24 | 24.62 |
| BBB | 1.30 | 7.50 | 14.79 | 21.38 | 27.15 | 31.72 | 34.93 | 37.21 | 38.71 | 39.59 |
| BB | 2.90 | 13.19 | 22.49 | 31.55 | 38.86 | 44.76 | 49.12 | 52.38 | 55.13 | 56.98 |
| B | 6.91 | 21.76 | 34.05 | 46.88 | 57.31 | 63.78 | 68.93 | 72.82 | 75.99 | 77.82 |
| CCC/C | 34.42 | 54.34 | 68.97 | 77.62 | 82.71 | 84.83 | 86.34 | 87.65 | 88.32 | 88.66 |
| Investment-grade | 0.53 | 3.36 | 7.17 | 10.72 | 13.89 | 16.38 | 18.01 | 19.01 | 19.55 | 19.85 |
| Speculative-grade | 19.91 | 35.53 | 47.46 | 56.45 | 62.68 | 66.92 | 70.16 | 72.63 | 74.67 | 75.96 |
| All rated | 5.97 | 12.16 | 17.87 | 22.45 | 26.00 | 28.62 | 30.40 | 31.56 | 32.28 | 32.66 |

Source: Standard & Poor's "Default Study: Global Structured Finance Default Study, 1978-2013: Credit Deterioration Slows," March 27, 2014

[a] Average cumulative default rates are derived by calculating "conditional on survival" marginal default rates from experiences of each static pool and time horizon

[b] AAA ratings from the same transaction are treated as a single rating in the calculation of this table

Ratings Diversification

Credit Risk Assessment, Pricing & Structuring for Syndicated Loans

Standard & Poor’s Ratings Services’ Loan & Recovery Ratings

Standard & Poor’s Ratings Services’ loan ratings are widely used in the loan market for credit risk assessment, pricing, and structuring of syndicated loans. A loan rating is the issue-specific rating assigned to a borrower’s syndicated loan. These ratings give the market an important recovery assessment that helps to improve the distribution of syndicated loan new-issuance.

Standard & Poor’s Ratings has assigned ratings on syndicated loans since 1996 across different sectors and borrower types, including investment-grade, speculative-grade, infrastructure, and project-finance loans. Standard & Poor’s Ratings currently rates syndicated loans of more than 2,000 borrowers totaling more than \$1.2 trillion.

Why Clients Obtain Loan Ratings

- Efficient and transparent market pricing
- Increased liquidity in the secondary loan market
- Investor base broadened to new classes of lenders
- Quick assessment of the effect of a loan rating resulting from contemplated changes to a borrower’s capital structure
- Improved terms and efficiencies with vendors
- Third-party, unbiased recovery assessment in a heightened regulatory and credit risk environment

Loan Ratings Process

In the loan ratings process, Standard & Poor’s Ratings reviews revolving lines of credit, first-lien term loans, second-lien term loans, and other subordinated debt.

Leveraged loan ratings are accompanied by a full recovery rating analysis based on Standard & Poor’s Ratings Services’ ratings scale and methodology:

| Recovery Rating | Recovery Description | Nominal Recovery | Issue-Level Rating Notched from Issuer Credit Rating |
|-----------------|---------------------------------------|------------------|--|
| 1+ | Highest expectation for full recovery | 100% | +3 notches |
| 1 | Very high recovery | 90%-100% | +2 notches |
| 2 | Substantial recovery | 70%-90% | +1 notch |
| 3 | Meaningful recovery | 50%-70% | 0 notches |
| 4 | Average recovery | 30%-50% | 0 notches |
| 5 | Modest recovery | 10%-30% | -1 notch |
| 6 | Negligible recovery | 0%-10% | -2 notches |

Note: The table above illustrates how a recovery rating is used to adjust the Issuer Credit Rating, the anchor rating, in the loan rating process

Standard & Poor’s loan ratings offer an industry-wide recognized gauge of creditworthiness that facilitates increased liquidity in the secondary loan market

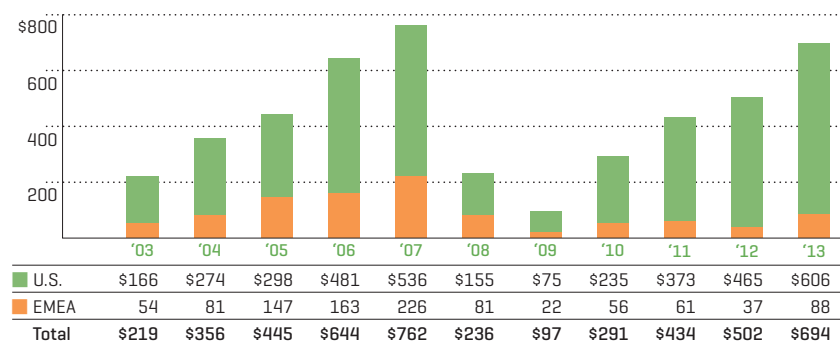
Trends in the Leveraged Lending Market

Loan Ratings

A robust inflow of funds into the loan asset class coupled with increased deal issuance has substantially driven the demand for loan ratings since 2009.

Global Leveraged Loans: Total New-Issue Dollar Volume

(dollars in billions)

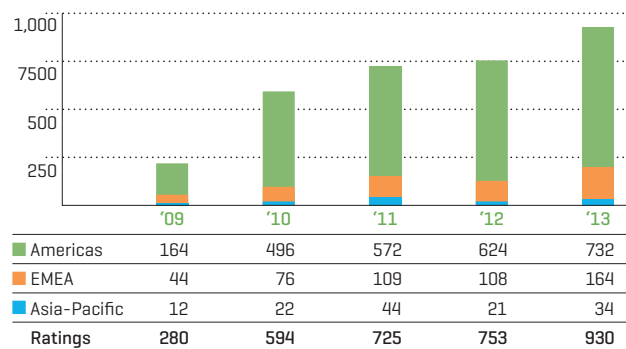


Source: S&P Capital IQ/Leveraged Commentary & Data

Growth in leveraged loan volume has translated into an increase in the number of loan ratings performed by Standard & Poor's Ratings Services.

Global Leveraged Loans: New Loans Rated by Standard & Poor's Ratings Services

(number of ratings)



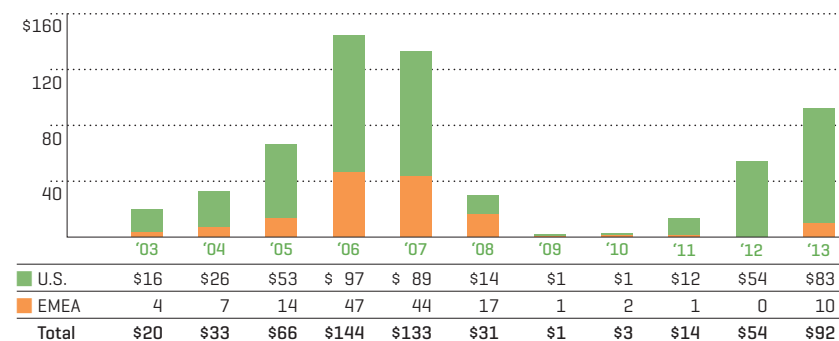
Source: Standard & Poor's Ratings Services

Fund Inflows

Collateralized loan obligations (CLOs) are actively managed investment vehicles that allow investors to participate in the loan asset class at varying levels of risk and return. CLO fund managers use loan ratings as a major portfolio risk management tool.

Global CLOs: New-Issue Dollar Volume

(dollars in billions)

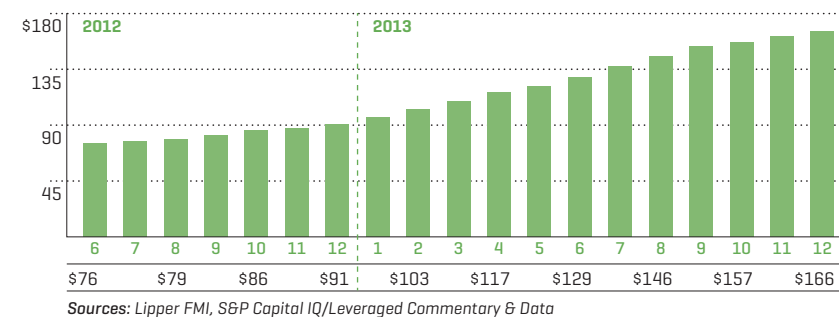


Source: S&P Capital IQ/Leveraged Commentary & Data

Mutual funds with strategies to invest in the loan market have also been a driver behind demand. The loan market has seen a significant increase in investments made by mutual funds in the loan asset class.

Investments by Mutual Funds

(dollars in billions: total net asset value of prime funds at month-end)



Sources: Lipper FMI, S&P Capital IQ/Leveraged Commentary & Data

Note: Details may not sum to total due to rounding

S&P Capital IQ

Multi-Asset-Class and Real-Time Data, Research & Analytics

A Scalable Business with Unique, Integrated Offerings for Global Financial Markets

S&P Capital IQ is a leading provider of multi-asset-class data, research, and analytics to investment managers, financial institutions, corporations, investment bankers, private equity firms, and wealth managers around the world. S&P Capital IQ provides a broad suite of capabilities designed to help track performance, generate better investment returns (alpha), identify new trading and investment ideas, perform risk analysis, and develop mitigation strategies.

S&P Capital IQ's primary offerings target the off-trading-floor market. S&P Capital IQ provides the financial intelligence that today's investors need through leading desktop solutions such as Capital IQ Desktop, analytical tools, and Excel® Plug-ins; Enterprise Solutions offering a range of delivery options from on-demand to ultra-low latency; S&P Credit Solutions' Ratings "IP" available through RatingsXpress® and RatingsDirect®; and research offerings, including Global Market Intelligence, Leveraged Commentary & Data, and multi-asset-class research.

www.spcapitaliq.com

S&P Capital IQ's primary offerings target the off-trading-floor market

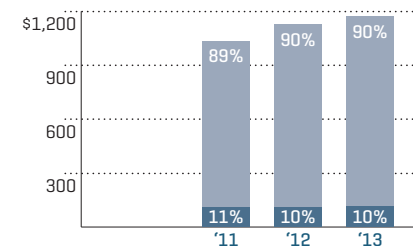
How S&P Capital IQ Generates Revenue

Capital IQ and other desktop solutions; data feeds and other enterprise solutions; credit-ratings related information products; investment research products and other data subscriptions [subscription revenue]

Advisory, pricing, and analytical services [non-subscription revenue]

Revenue: Subscription/Non-Subscription

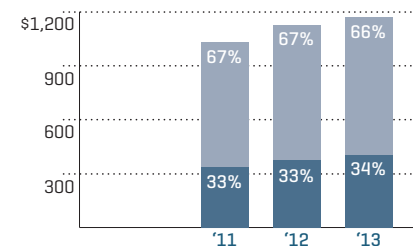
[dollars in millions]



| | | | |
|------------------|---------|---------|---------|
| Subscription | \$ 922 | \$1,014 | \$1,056 |
| Non-Subscription | 109 | 110 | 114 |
| Total Revenue | \$1,031 | \$1,124 | \$1,170 |

Revenue: Domestic/International

[dollars in millions]



| | | | |
|---------------|---------|---------|---------|
| Domestic | \$ 693 | \$ 749 | \$ 767 |
| International | 338 | 375 | 403 |
| Total Revenue | \$1,031 | \$1,124 | \$1,170 |

Note: 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit

By integrating and evolving previously separate but strong and successful business lines into one scaled operation, the S&P Capital IQ business can offer global financial professionals high-value content across all asset classes. That means looking at the business not as a collection of single products but as a portfolio of capabilities—combinations that offer new and innovative solutions to the marketplace and produce organic growth for the Company.

Vertical Capabilities Combine to Form New Horizontal Capabilities

Three Lines of Business

S&P Capital IQ Desktop & Enterprise Solutions

Web-delivered analytical tools for individual users and integrated bulk data feeds that can be customized

S&P Credit Solutions

Commercial arm that distributes Standard & Poor's Ratings Services' intellectual property (IP)

Markets Intelligence

Comprehensive source of market research for financial professionals

Rich Data Franchise

Packaged into Products, Tools, and Solutions

- ▶ **MULTI-ASSET-CLASS PORTFOLIO RISK & ANALYTICS**—Powered by R²
- ▶ **PRODUCTIVITY & WORKFLOW TOOLS**—PresCenter, Company Screening, Drill-Down, and Quick Comps
- ▶ **CREDIT ANALYTICS**—Credit-scoring models, probability of default, market-derived signals
- ▶ **CREDIT RATINGS**—Ratings and historical default data
- ▶ **CREDIT RATINGS RESEARCH**—Global issuers and sovereigns
- ▶ **GLOBAL MARKET INTELLIGENCE**—Multi-asset-class portfolio advisory and market commentary
- ▶ **LEVERAGED COMMENTARY & DATA**—Leveraged loan research and data
- ▶ **REAL-TIME SOLUTIONS & CONSOLIDATED FEEDS**—Real-time desktop and multi-latency data delivery
- ▶ **FIXED INCOME PRICING & VALUATIONS**—Pricing of fixed income instruments globally
- ▶ **FUNDAMENTAL COMPANY DATA**—Deep history of global public and private fundamental company data
- ▶ **EQUITY RESEARCH SERVICES**—Equity research on global equities universe

Platform and Toolkits

Technology and Data Infrastructure

Flexible Delivery

Web Portal
Data Feeds
Real-Time
Ultra-Low Latency
Mobile
Social Media
Distribution Partners

Meeting Customer Needs

Investment Management
Financial Institutions
Corporates
Investment Banking
Private Equity Firms
Wealth Management

Broad and Deep Global Coverage

S&P Capital IQ

S&P Capital IQ's expertise in mining, aggregating, and delivering data and research gives clients unique access to extensive information on public and private companies, capital markets, and people worldwide.

Public & Private Company Information

Company Summary
Fundamental Data
Derived Company & Market Metrics
Corporate Actions & Transactions
Estimates
News, Events & Filings
Business Relationships
Ownership
Professionals

Credit Ratings & Indicators

Entity-Level Ratings
Sector-Level Intelligence
Credit Market Indicators
Instrument and Maturity Terms
Credit Research

Research

Proprietary Equity Research
Investment Advisory Services (SPIAS)
Fixed Income Research
Leveraged Commentary & Data
Global Market Intelligence
Third-Party Investment Research
Exchange-Traded Funds

Market Data

Pricing Data
Economic Indicators
Index
Foreign Exchange & Interest Rates

Multi-Asset-Class Valuations

Evaluated/Internally Derived
Market-Derived

Reference & Classifications

Industry Classifications
Reference & Linking Master
Fixed Income Global Terms & Conditions



S&P Capital IQ content can be delivered by Enterprise Solutions and the Desktop Platform

Desktop Solutions

Rich Content Coupled with Differentiated Analytics and Productivity & Workflow Solutions

► S&P CAPITAL IQ

S&P Capital IQ brings together integrated data sets, research, and analytic insights in an integrated desktop solution to serve multiple investor segments across the financial community. S&P Capital IQ delivers comprehensive fundamental and quantitative research, analysis, and workflow solutions.

S&P Capital IQ is developing a proprietary application design approach, IQ Language, that slices through “Big Data” using advanced visualization, and hastens speed-to-market through a services-oriented technology platform.

Data & Content

Public & Private Company Information

Fundamental dataset includes more than 79,000 active and inactive publicly traded companies globally as well as more than 3,000,000 privately held businesses, with more than 700,000 of the latter with financials in Asia, Europe, and the U.S. Additional datasets include estimates, corporate actions, transactions, ownership, people, and key developments.

Research

A comprehensive source of differentiated proprietary and third-party multi-asset-class global research, analysis, strategies, and services for institutional investors, all levels of wealth management institutions, and financial advisors.

Market Data

Normalized and value-added market data from more than 200 global exchanges, including equities pricing, indices, economic indicators, and foreign exchange and interest rates.

Analytics

Portfolio Management & Risk Analytics

S&P Capital IQ's Portfolio Risk solution offers next-generation risk and scenario analytics tools to traders and portfolio and risk managers so they can make decisions with regard to pricing, hedging, and capital management of multi-asset-class portfolios in real time.

Credit Analytics

Credit Analytics enables clients to look at credit risk from different angles to improve their perspectives and minimize surprises. The integration of default and recovery tools with scoring models produces even more dynamic risk measures.

Alpha Factor Library

Built from the industry's first Global Point-in-Time database, the Alpha Factor Library is an advanced Web-based market analysis and research tool. It is updated daily to provide statistical profiles, definitions, and ongoing performance for thousands of quantitative stock-selection signals.

Productivity & Workflow Solutions

PresCenter

S&P Capital IQ's PresCenter helps save time by streamlining and standardizing the modeling and collateral creation workflow for clients, including investment banks, corporations, and private equity firms. S&P Capital IQ's PresCenter enhances native Microsoft Office® products with specialized tools that dramatically increase the efficiency of producing models, presentations, and documents in accordance with company guidelines.

Excel® Plug-In

S&P Capital IQ's intuitive Excel Plug-In enables clients to simplify the process of building and updating financial models. Clients can quickly populate and update spreadsheets with financial, market, and company data with an easy-to-use Formula Builder. A dedicated modeling team provides extensive model conversion and data integration services, giving clients a significant competitive advantage.

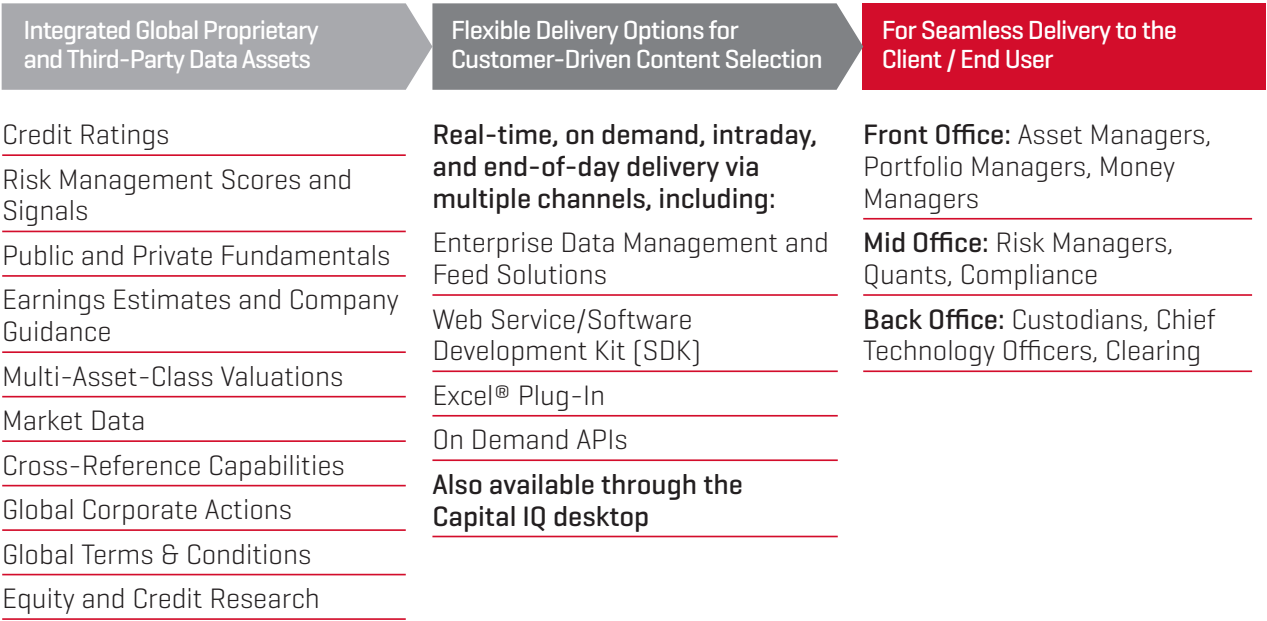
S&P Capital IQ was named Best Analytics Provider (Compustat) for the 5th consecutive year at the Inside Market Data 2014 Awards

Enterprise Solutions

Flexible Delivery of Multi-Asset-Class Reference and Market Data

Insight for Enterprises

S&P Capital IQ offers a broad array of multi-asset-class reference and market data to assist clients’ heightened analytical, risk management, regulatory, and operations requirements. S&P Capital IQ expands its clients’ view of global markets by providing up-to-date information on entities, sectors, and securities that help support risk-driven analyses. S&P Capital IQ’s Enterprise Solutions assist clients in the front, middle, and back office with pre-trade activities [idea generation] and post-trade activities, including risk and compliance, security master files, and performance monitoring and measurement.



S&P Capital IQ’s real-time data feeds provide access to market data with flexible delivery options, including end-of-day, on demand, and ultra-low latency

Commercial Distribution for Standard & Poor's Ratings Services' Intellectual Property (IP)

S&P Credit Solutions is dedicated to the commercial distribution of Standard & Poor's Ratings Services' credit ratings and related data, analytics, and research. Through its subscription-based flagship offerings, RatingsDirect and RatingsXpress, customers have direct access to Standard & Poor's Ratings Services' content, which includes coverage of more than 43,000 active entities within corporates, financial institutions, insurance, governments, and structured finance sectors, and more than 800,000 securities.

The business line was reorganized and launched under the S&P Credit Solutions name in 2014, bringing together dedicated product, business development, and technical talent to drive focus on product innovation and commercialization of Ratings "IP."

Available to customers in a desktop offering or via an enterprise data feed, S&P Credit Solutions also partners with many of the largest third-party information providers and other market intermediaries who license its Ratings "IP" for redistribution.

► RATINGSDIRECT®

RatingsDirect is a desktop solution offering real-time access to Standard & Poor's Ratings' broad and in-depth credit information and analysis based on its proprietary and independent ratings methodology, forward-looking opinions, and insightful analytics.

RatingsDirect's features include:

News and alerts to monitor credit risk

Research, outlooks, and ratings criteria factors to enhance credit risk analysis

Tools to support surveillance, peer comparisons, and the development of credit memos

Thought leadership and insightful analysis at company, sector, sub-sector, market, industry, and macro level

Deep dives at the entity, instrument, deal, and security level

Standard & Poor's Ratings' global fixed income research and market-derived signals

Graphs, charts, and tools to assess the latest credit developments, including credit default swap (CDS) spreads

Options to personalize views, integrate third-party feeds, and share information with colleagues

► RATINGSXPRESS®

RatingsXpress is a data feed solution providing clients with intraday and real-time access to Standard & Poor's Ratings' credit ratings, research, and reference data. With RatingsXpress, users have a customizable, real-time digital feed with ratings coverage of entities and securities in corporates, financial institutions, insurance, governments (sovereigns, U.S. public finance, international public finance), and structured finance sectors.

RatingsXpress' features include:

Seamless integration with existing data and applications

Decades of history to support benchmarking and risk-modeling exercises

Optional credit research modules with in-depth commentaries and special studies

► RISK SOLUTIONS & SERVICES

Standard & Poor's Ratings' specialists work with clients to develop, enhance, and validate credit risk assessment processes, and model credit risk. Products and services include:

Probability of Default credit assessment scorecards

Loss Given Default and stress-testing capabilities

Independent model validation

Standard & Poor's Ratings Services' firewall separates all commercial activities from its ratings process

Markets Intelligence

Comprehensive Source of Market Research

S&P Capital IQ offers financial professionals multi-asset-class research and analysis, non-discretionary investment advisory services, market commentary, and independent investment analysis.

► GLOBAL MARKET INTELLIGENCE

S&P Capital IQ's Global Market Intelligence (GMI) provides analysis, research, and non-discretionary advisory services, including equity and fixed-income strategies supported by proprietary multi-asset-class research.

Thought Leadership

GMI creates proprietary perspectives and innovative ways to leverage credit and risk intelligence through market reports and media presence.

Examples of GMI thought leadership include:

Consensus Earnings Report: Provides detailed consensus global estimates data with more than 40 data measures, including EPS, revenue, net income, EBITDA, and EBT

Lookout Report: A biweekly compendium from S&P Capital IQ and S&P Dow Jones Indices that offers a detailed cross-market view of investment conditions, risks, and opportunities

Market-Derived Signal: Focuses on news events and daily surveillance of the credit default swap market to alert investors to rising or declining perception of risk and the implications for corporates and sovereigns

Market Intellect Report: GMI helps investors better understand cross-market valuations and relationships in complex structured products

In the News: GMI team members regularly share insights on business news channels and are cited in print media



Investment Advisory Services for Asset Managers

GMI's advisory business, Standard & Poor's Investment Advisory Services LLC⁽¹⁾ (SPIAS), provides risk-based, non-discretionary equity and fixed-income portfolio strategies, asset allocation, and fund review services to asset managers. GMI builds methodologies with risk-mitigation components at their core to generate superior risk-adjusted returns.

Multi-Asset-Class Research & Coverage

S&P Capital IQ's multi-asset-class research and analysis is performed by analysts whose research process includes qualitative analyses on stocks, thematic commentary, exchange-traded funds (ETFs), mutual funds, bonds, and options.

GMI also provides:

Industry Surveys: In-depth, industry-specific research with coverage of more than 45 domestic sectors and 10 global sectors

[1] Standard & Poor's Investment Advisory Services LLC is a completely non-discretionary business. GMI does not administrate or custody customer securities, invest, nor engage in securities transactions in any form. GMI is analytically and editorially independent from any other analytical group at McGraw Hill Financial

S&P Capital IQ's Global Market Intelligence currently advises on more than \$29.7 billion in total assets under advisement*

*Data as of 3/31/2014

► LEVERAGED COMMENTARY & DATA

Unique Insight into the Leveraged Loan Market

S&P Capital IQ's Leveraged Commentary & Data (LCD) delivers unique insight into the leveraged loan market through a combination of data, analysis, commentary, and real-time news. Its team of experienced analysts and reporters use its proprietary database, along with insights from buy-side and sell-side professionals, to present unique market perspectives on current events.

How financial firms use LCD:

Investment banks use LCD to win mandates and to price and structure loans to clear the market

Buy-side firms use LCD to compare and gauge new-issue deals, identify trading opportunities, and benchmark default and return performance



Leveraged Commentary & Data coverage includes:

Real-time news

Daily and weekly commentary that puts the news into perspective

Weekly U.S. leveraged loan market research and data coverage

Monthly European leveraged loan market coverage

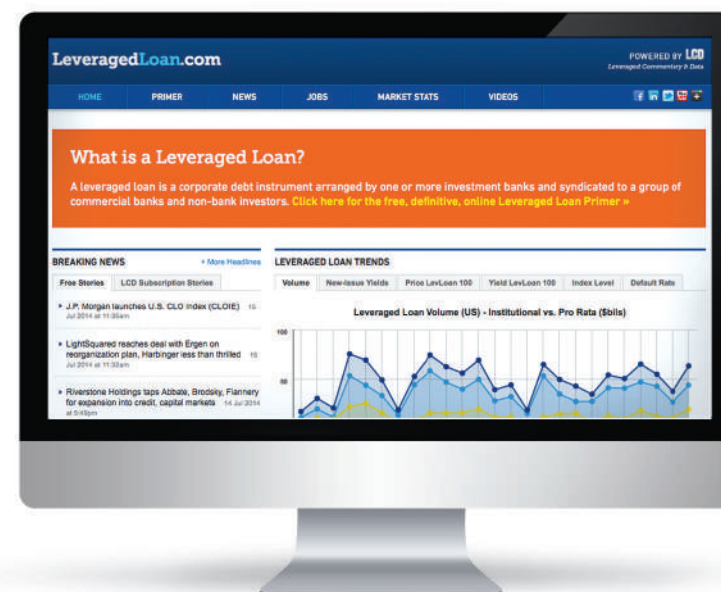
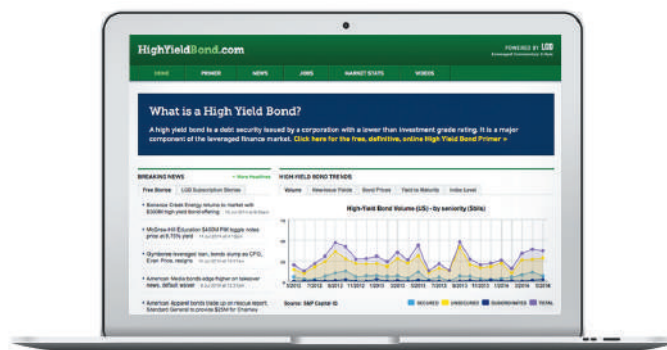
Multiple industry websites, including:

www.lcdcomps.com

www.HighYieldBond.com

www.LeveragedLoan.com

LCD's proprietary database is the only industry-wide repository of U.S. and European leveraged loan information



S&P Dow Jones Indices

Global Resource for Index-Based Innovation, Data & Research

Transparent Solutions that Span Asset Classes, Geographies, and Investment Strategies

As the world's leading resource for index-based innovation, data, and research, S&P Dow Jones Indices' mission is to bring independent, transparent, and cost effective solutions to the global investment community. S&P Dow Jones Indices is at the forefront of index change and innovation.

- World's leading provider of financial market indices
- Calculates more than 1,000,000 indices on a real-time or end-of-day basis covering a range of asset classes

www.spdji.com

How S&P Dow Jones Indices Generates Revenue

ETFs and Mutual Funds: Licensing fees on assets invested in products linked to S&P Dow Jones Indices [non-subscription]

OTC Derivatives & Structured Products: Fixed or variable annual and per-issue fees or blanket fees for OTC derivatives and structured products [non-subscription]

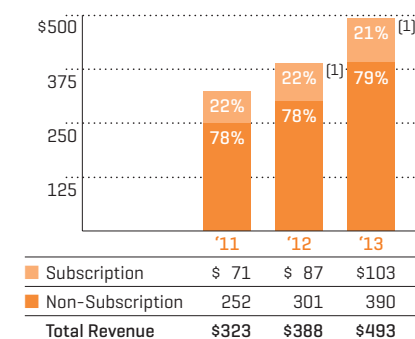
Listed Derivatives: Royalties based on trading volumes of derivatives contracts listed on global exchanges⁽¹⁾ [non-subscription]

Data & Custom Indices: Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research [subscription]

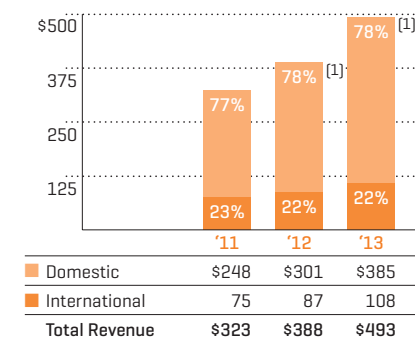
[1] See map on page 33 for exchanges with a Listing Agreement

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by any third party and that seeks to provide an investment return based on the performance of any index

Revenue: Subscription/Non-Subscription
[dollars in millions]



Revenue: Domestic/International
[dollars in millions]



S&P Dow Jones Indices has more than 115 years of experience constructing innovative solutions

[1] Ownership of S&P Dow Jones Indices LLC joint venture (launched in June 2012):

- McGraw Hill Financial: 73%
- CME Group: 27%

S&P Dow Jones Indices is targeting growth through international and asset-class expansion, new product development, enhanced market data offerings, expanded local exchange relationships, and cross-selling opportunities.

Leveraging Strategic Partnerships

Enhanced Platform for Growth and Innovation

S&P Dow Jones Indices is furthering growth by enhancing and establishing three types of relationships—joint venture partnership, partner exchange, and listing agreement—with various exchanges in order to expand global distribution and linkage to fast-growing emerging markets.

Expanded Exchange Partnerships

Bolsa Mexicana de Valores (BMV)

Agreement with BMV, the second largest exchange in Latin America and the premier destination for international and domestic investors seeking access to the growing Mexican equity market.

S&P Dow Jones Indices will assume marketing and commercial licensing of all BMV indices including their flagship index, IPC (Índice de Precios y Cotizaciones)

All existing BMV indices, as well as new jointly developed indices, will be co-branded S&P

Korea Stock Exchange

Agreement with the Korea Exchange (KRX) to collaborate on global marketing and sales of the KRX indices, including the KOSPI200, the premier benchmark of equity market performance in South Korea.

S&P Dow Jones Indices will license and further promote the KRX indices to international investors

The two partners will build a joint team to effectively develop new indices and share knowledge

Taiwan Stock Exchange

Strategic agreement with the Taiwan Stock Exchange (TWSE) for index maintenance, development, distribution, and co-branding.

Launched the S&P/TWSE Taiwan Low Volatility High Dividend Index

Further expanding opportunities for global investors to tap into the Taiwan market

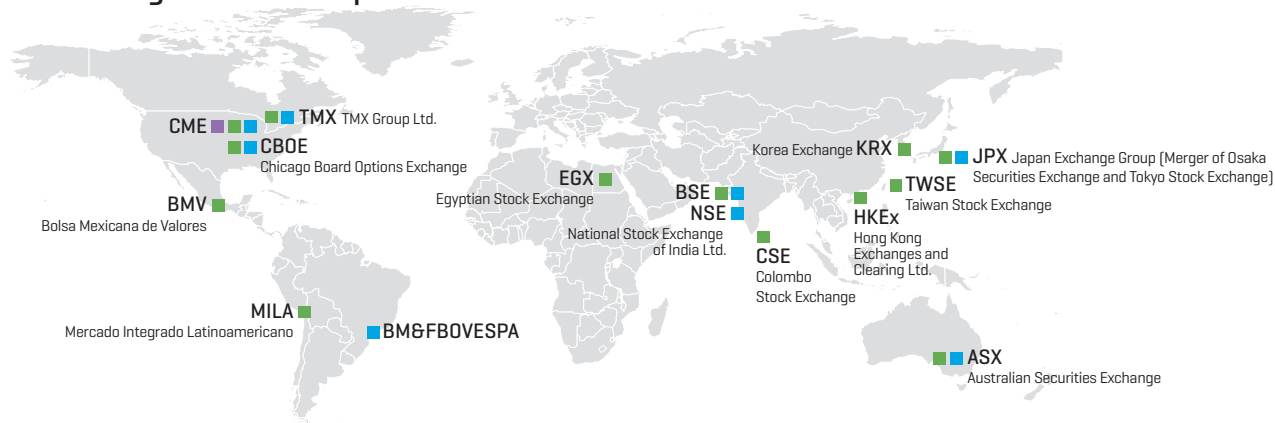
Asia Index Private Limited

A 50-50 partnership between S&P Dow Jones Indices and BSE Ltd., home to the exclusive licensor of the S&P BSE SENSEX, India's most tracked bellwether index.

Exclusive licensor of S&P BSE data and intellectual property rights

Creating new index-based tools that enable global and domestic investors to participate in South Asia's economies

Exchange Relationships Around the World



Joint Venture Partner
An exchange partner and owner of the S&P Dow Jones Indices

Partner
An exchange partner in commercializing/producing indices

Listing Agreement
An exchange with an agreement to trade derivative products based on S&P Dow Jones Indices

Investable & Benchmark Indices

S&P Dow Jones Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500; the Dow Jones Industrial Average; the S&P/Case-Shiller[®](1) Home Price Indices, the leading measure of U.S. home prices; the S&P Global BMI, an index tracking 10,000 stocks from 26 developed and 20 emerging markets; the S&P GSCI[®], the industry's leading commodities measure; and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds.

(1) Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of CoreLogic

S&P Dow Jones Indices Span Asset Classes, Investment Strategies, and Geographic Markets

| Equity | Fixed Income | Commodities | Real Estate | Specialty | Strategy | Volatility | Theme-Based | Custom |
|--|--|--|--|--|---|---|--|---|
| Families of indices for global and local markets, covering approximately 11,000 securities in more than 80 countries with over 20 years of uninterrupted history | Broad market benchmarks measuring exposure to liquid fixed income asset classes as well as less observable segments of the credit market | The S&P GSCI was the first major investable commodity index. It is broad-based and production-weighted to represent the global commodity market beta | Leading measure of U.S. residential real estate prices and the investable universe of publicly traded property companies | Measures that track changes in specialty indicators including healthcare claims, default rates in consumer credit, and the performance of multi-asset-class portfolios | S&P Dow Jones Strategy Indices apply a quantitative framework to an asset class or combination of classes | Leading measures of implied volatility, as well as indices that contain frameworks that attempt to address risk exposure from volatility via weighting or constituent | Equity-based exposure to alternative asset classes and popular investment themes | More than 6,000 headline custom indices calculated and maintained by S&P Dow Jones Indices for derivative and structured product providers, ETF providers, exchanges, asset managers, and pension plans, including: |
| U.S. | Global | S&P GSCI | S&P/Case-Shiller | Healthcare Claims | Factor-Based Strategies [Low Volatility, High Beta, Intrinsic Value] | Risk Control | Infrastructure | BNP Paribas |
| Global | Regional | Dow Jones Commodity Index | Property & REIT [Equity] | Consumer Credit Default | Dividend Income | VIX | Natural Resources | Credit Suisse |
| Developed | Money Market | S&P WCI | | Target Date | Asset Allocation | | Consumer Industries | First Trust |
| Emerging | Inflation Linked | Strategic Futures | | Target Risk | Quantitative Strategies | | Clean/Alternative Energy | Goldman Sachs |
| Frontier | U.S. Treasury | Equity Based | | | | | | Lyxor |
| Sector | U.S. Municipal | Risk Control | | | | | | Société Générale |
| Style | Corporate | | | | | | | |
| Environmental, Social & Governance | Credit Default Swap | | | | | | | |
| Property & REIT | Senior Loan | | | | | | | |
| Shariah | Preferred & Convertible | | | | | | | |

The S&P 500[®] is the world's most-followed stock market index with \$7.1 trillion in benchmarked assets and \$1.9 trillion directly indexed to it*

* Data as of 12/31/2013



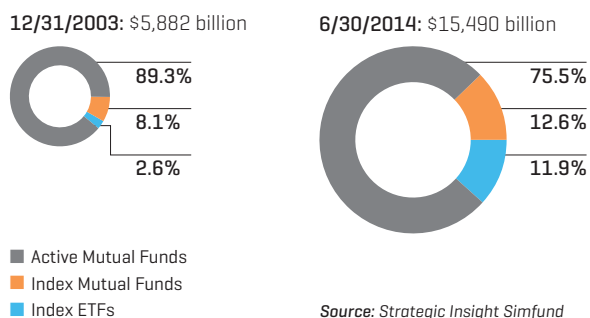
View S&P Dow Jones Indices' SPICE[®] Demo
Filmed at MHFI's
2014 Investor Day

investor.mhfi.com

Rising Popularity of Index Investing

Growing investor demand for index-based passive investments has boosted the share of exchange-traded funds (ETFs) and index mutual funds, taking share away from actively managed mutual funds. In 2003, indexed ETFs and mutual funds represented 11% of total funds invested. By June 2014, they grew to 25%.

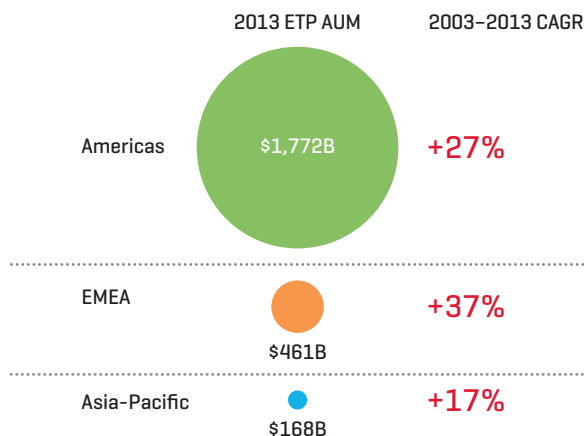
Passive Funds Taking Share from Actively Managed Funds (ending AUM; dollars in billions)



There was strong growth in the global ETF/exchange-traded product [ETP] market. Assets under management increased 23% year-over-year to \$2.4 trillion in 2013.

ETP Growth Across Regions

2013 Global Assets Under Management: \$2.4 trillion



Market Leading, Innovative Index Solutions

The S&P 500® Dynamic VEQTOR Index dynamically allocates long-only exposure between the S&P 500, the S&P 500 VIX Short-Term Futures Index, and cash in order to measure broad equity market exposure with an implied volatility hedge. The Index is designed to mitigate risk between equity and volatility and is designed to hedge downside risks in volatile markets.

S&P Healthcare Claims Indices track commercial healthcare cost and utilization trends across four lines of business by various U.S. geographies. The indices are calculated using healthcare claims data obtained from leading health insurance companies representing approximately 60 million covered individuals.



Industry Awards

S&P Dow Jones Indices has been recognized with multiple industry awards in 2013 and 2014, including:

"Best Islamic Index Provider 2014"
The Asset magazine's Triple A Islamic Finance Awards

"ETF Index Provider of the Year 2013"
Asia Asset Management

"Best Index Website of the Year"
ETF.com 2013 Awards

"Index Provider of the Year"
Derivatives Intelligence's 2013 Global Derivatives Awards

"Indexing Innovation of the Year" [for S&P 500 Dynamic VEQTOR]
2013 William F. Sharpe Awards

Expansion of Emerging Market Indices

To meet the growing demand of global and local investors for index-based domestic investment strategies and benchmarks, S&P Dow Jones Indices has been rapidly expanding its offerings of emerging markets indices. Newly launched indices include:

African/South Africa Equity Indices: S&P Dow Jones Indices offers the deepest and most extensive suite of African equity indices currently available to investors. The S&P All Africa headline index is a comprehensive benchmark for the African continent.

S&P Pan Asia Bond Index is designed to measure the performance of local-currency-denominated government and corporate bonds from China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and India, representing a total market value of \$6.3 trillion equivalents as of March 31, 2014.

S&P/Valmer Mexico Government Bond Indices were launched in partnership with Valuación Operativa y Referencias de Mercado, S.A. de C.V. ("Valmer"). The S&P/Valmer Mexico Government Bond Indices are comprised of fixed income securities issued in the Mexican market that are categorized as Mexican government securities.

Index Solutions

Basis for a Range of Investment Vehicles

Record-Level ETFs Linked to S&P Dow Jones Indices

S&P Dow Jones Indices serves as the basis for ETFs, futures, options, and other investable products around the world. S&P Dow Jones Indices was at the forefront of ETF development when the very first ETF—the S&P 500 SPDR [Standard & Poor’s Depositary Receipts]—launched in 1993. Exchange-traded funds [ETFs]—which represent share ownership of an index fund but trade like shares of stocks—have become some of the most actively traded securities on stock markets around the world.

S&P Dow Jones Indices are the basis for ETFs globally. As of June 30, 2014, assets under management in these 620 ETFs grew to \$719 billion

Key Milestones

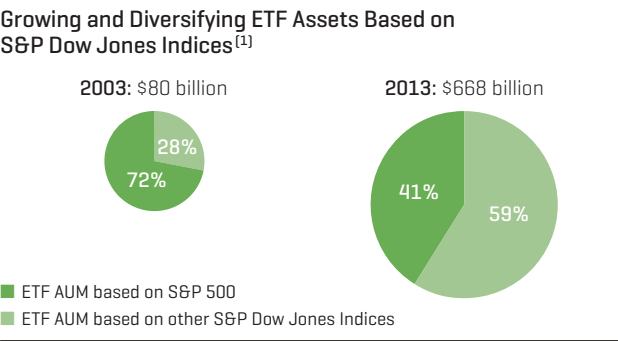
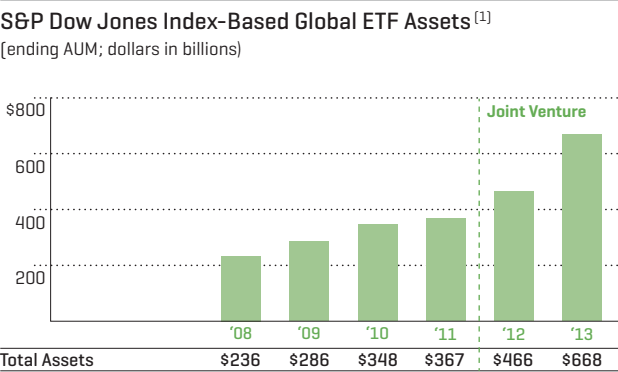
S&P Dow Jones Indices has been a catalyst for some of the last century’s most important financial innovations.

| | | | | | |
|--|---|---|--|--|--|
| 1975 First indexed fund: Vanguard 500 Index Fund | 1982 First listed index future: S&P 500 index futures on CME | 1983 First listed index option: S&P 100 and S&P 500 options on CBOE | 1993 First exchange- traded fund: S&P 500 SPDR | 2004 First volatility derivative: VIX Options Contracts | 2012 Creation of S&P Dow Jones Indices |
|--|---|---|--|--|--|

The SPDR® S&P 500 (Symbol: SPY) is the world’s largest and most traded ETF with more than \$168 billion in assets*

* Data as of 6/30/2014

Exchange-Traded Funds

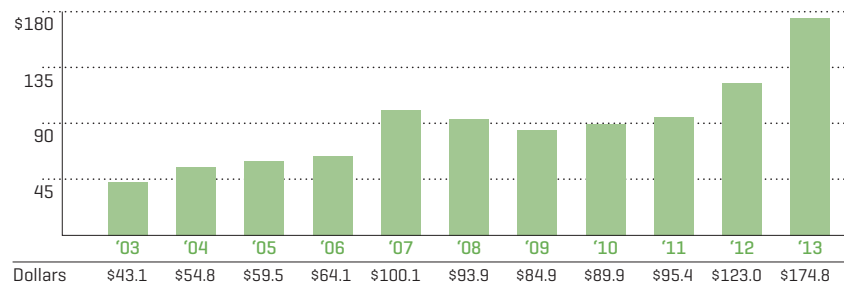


Notes for pages 36 and 37:
[1] Source for S&P Indices: Bloomberg [2008-2013]; Source for Dow Jones Indexes: Bloomberg [2008-2013]. Historical figures from S&P Indices and Dow Jones Indexes for 2008-2011 have been combined for illustration purposes only. The joint venture was launched in June 2012
[2] Sources: American Stock Exchange [2003-2008]; Bloomberg [2009-2013]
[3] Sources: American Stock Exchange [2003-2008]; Bloomberg [2009-2013]. Select Sector SPDRs started trading in December 1998
[4] Source: Bloomberg
[5] Source: Chicago Mercantile Exchange. E-mini 500 contracts started trading in September 1997
[6] Source: Chicago Board Options Exchange
[7] Source: Chicago Board Options Exchange. VIX option contracts started trading in February 2006. Contract volume may be based on preliminary reported volume, rather than cleared volume

SPDR ETFs

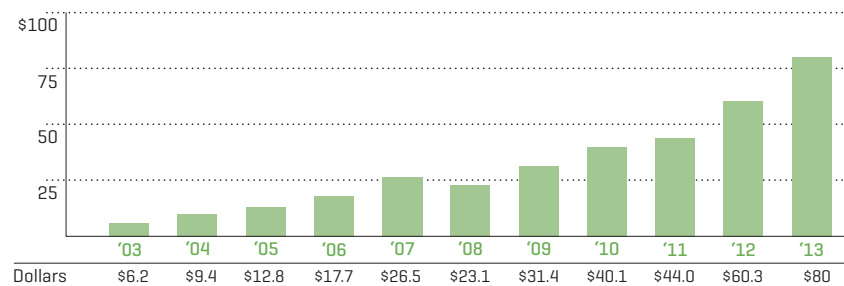
SPDR S&P 500 [Symbol: SPY]^[2]

(ending AUM; dollars in billions)



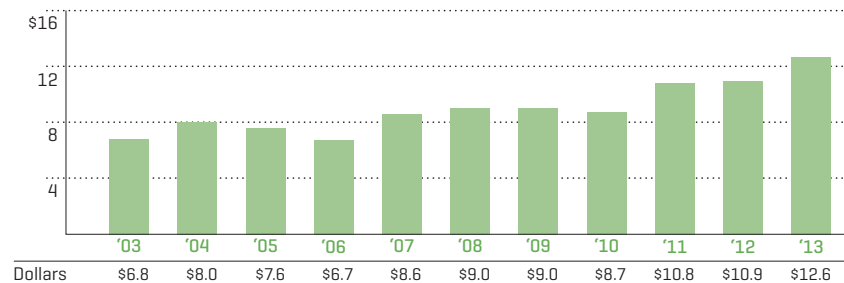
Select Sector SPDRs [Symbols: XLY, XLP, XLE, XLF, XLV, XLI, XLB, XLK, XLU]^[3]

(ending AUM; dollars in billions)



SPDR Dow Jones Industrial Average ETF [Symbol: DIA]^[4]

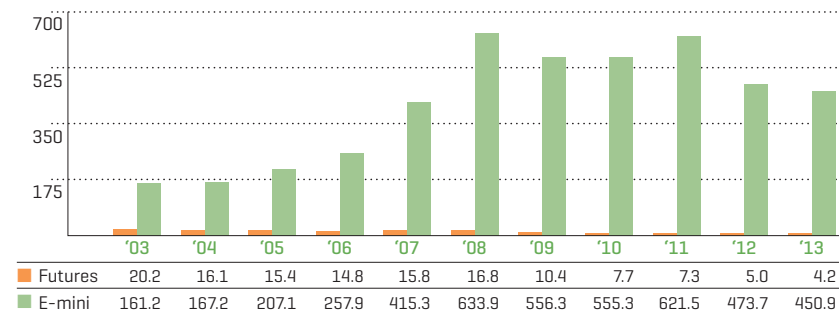
(ending AUM; dollars in billions)



Listed Derivatives

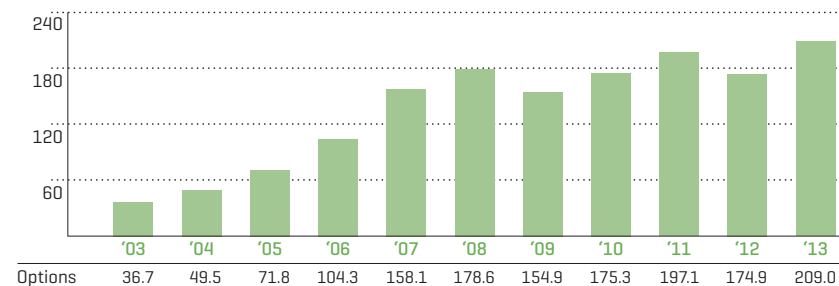
S&P 500 Futures and "E-mini 500" Contracts Traded on the CME^[5]

(contracts in millions)



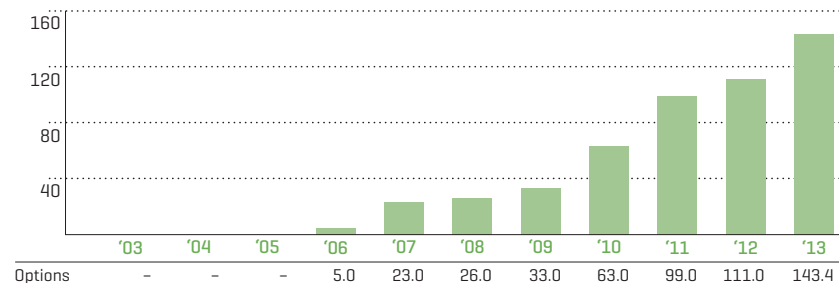
S&P 500 Option Contracts Traded on the CBOE^[6]

(contracts in millions)



VIX® Option Contracts Traded on the CBOE^[7]

(contracts in millions)



Commodities & Commercial Markets

Data, Analytics & Vertical News

High-Value Information that Addresses Key Sectors of the Global Economy

Commodities & Commercial Markets' brands—Platts, J.D. Power, and McGraw Hill Construction—are leading sources of high-value information, data, analytical services, and benchmarks that address customers' needs in the energy and construction markets and the automotive industry. With its emphasis on providing timely, comprehensive, and reliable business information, Commodities & Commercial Markets is strengthening its core products and services, extending capabilities to existing customers, and meeting new customer needs through innovative solutions.

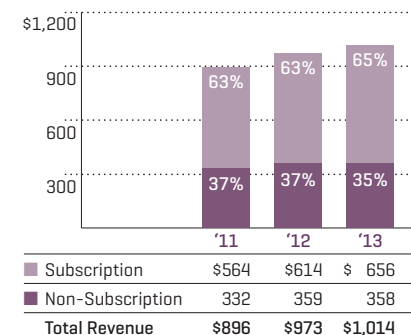
How Commodities & Commercial Markets Generates Revenue

Real-time news, market data and price assessments, along with other print and digital information products, primarily serving the energy and construction markets and the automotive industry [subscription revenue]

Syndicated and proprietary research studies, advertising, consulting engagements, and events [non-subscription revenue]

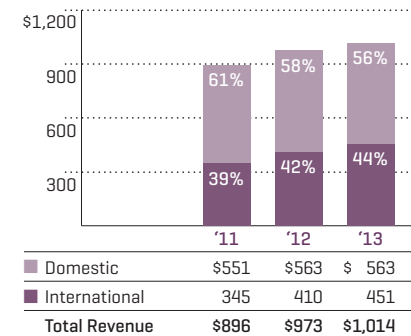
Revenue: Subscription/Non-Subscription

(dollars in millions)



Revenue: Domestic/International

(dollars in millions)



Notes: The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009-2011.

Aviation Week was sold in 2013. Segment results include Aviation Week through August 1, 2013.

In March 2014, McGraw Hill Financial announced plans to pursue strategic alternatives for McGraw Hill Construction

Commodities & Commercial Markets' data, analytics, and related research are embedded in the decision-making process for customers and companies in key sectors of the global economy. This group is expanding its business model to include additional benchmarks and workflow tools that allow its customers to further improve and grow their businesses.



Platts provides essential price data, analytics, and industry insight that enable commodities markets to perform with greater transparency and efficiency



J.D. Power provides essential consumer intelligence to help businesses measure, understand, and improve the key performance metrics that drive growth and profitability



McGraw Hill Construction provides essential data, news, insights, and intelligence to better inform construction professionals' decisions and strengthen their companies' market positions

Platts, J.D. Power, and McGraw Hill Construction provide essential data and benchmark information to the energy and construction markets and the automotive industry

Platts

Commodity Pricing, Analytics & Industry Insight

Enabling Commodity Markets to Perform with Greater Transparency and Efficiency

Platts is a leading independent provider of energy, petrochemicals, metals, and agriculture information and a premier source of benchmark price assessments for those commodity markets. With more than a century of business experience, Platts provides market reports, real-time news and price information, and end-of-day market data to more than 10,000 private- and public-sector customers across more than 180 countries.

Platts has benefited from strong fundamental growth and globalization of commodity markets. Physical commodity market drivers include:

Price volatility: Reinforces the need for price discovery

A growing futures market: Platts benefits as more futures contracts are written that use its pricing information

Increasing global energy market: Long-term growth trends as energy consumption increases the overall market

Trading in physical commodities: As trade flows grow, so does the need for more transparency and pricing information

How Platts Generates Revenue

Subscriptions for proprietary market information, market reports, real-time services, and analytics [subscription revenue]

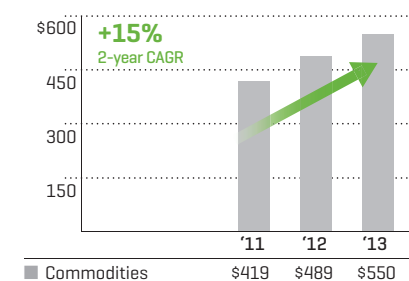
Licensing fees from exchanges and clearing houses for the right to use Platts' data and brand name in trading operations for derivative contracts [subscription and non-subscription revenue]

Conferences and events across all commodity markets served by Platts [non-subscription revenue]

www.platts.com

Revenue: Commodities (Platts)

(dollars in millions)



Approximately 90% of Platts' revenue is based on subscription products that have a renewal rate of nearly 95%

Platts is McGraw Hill Financial's most global business with 60% of its revenue coming from outside the U.S.

Recent Acquisitions Advance Platts' Position in Established and Emerging Commodity Markets

From its beginnings in petroleum, Platts has successively expanded its coverage to include petrochemicals, metals, shipping, and other commodity markets.

North American Natural Gas Markets

Bentek [2011]

Bentek Energy offers fundamental data and proprietary analytical products to North America's natural gas, liquefied natural gas (LNG), oil, and natural gas liquid (NGL) sectors. This acquisition expanded Platts' expertise in fundamental market analysis.

Steel, Iron Ore & Metals

Steel Business Briefing Group [2011]

The acquisition of the Steel Business Briefing Group and its pricing unit, The Steel Index, established Platts' leadership in metals. Platts now publishes more than 850 price points for steel and related raw materials.

Sugar & Biofuels Markets

Kingsman [2012]

Kingsman is a global brand for sugar market data and analytics. The acquisition deepened Platts' capabilities in biofuels and provided a foothold for additional growth opportunities in the global agricultural markets.

European Natural Gas Markets

Eclipse Energy Group [2014]

Advancing its strategy of linking price information and market fundamentals, Platts acquired the Eclipse Energy Group, a European-based provider of data and analysis on the European gas, power, and global LNG markets.

Platts: Comprehensive Coverage Across Commodity Markets

How Markets Use Platts' Price Assessments

According to industry estimates, Platts' price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets:

Buyers, sellers, and traders use them as a basis for pricing spot transactions and term contracts

Risk managers use them to settle contracts and to place a market value on the product[s] they hold

Analysts use them to identify trends and patterns in supply and demand

Governments reference them to formulate royalty payments and retail prices

Exchanges and investors use them to price derivatives contracts



Agriculture



Coal



Electric Power



Metals



Natural Gas



Oil



Petrochemicals



Shipping

Platts Serves Every Link in the Supply and Demand Chain

Commodity Markets: Platts' Expanding Coverage

Large and complex markets

Crude Oil / Refined Products
Natural Gas
Electricity / Power
Coal
Shipping
Petrochemicals

New areas of focus

Agriculture (sugar / ethanol / biofuel)
Liquefied Natural Gas
Metals

Customers: Who Uses Platts

Customers who have high exposure to commodities prices or need to procure and/or sell physical commodities

Trading Companies
Producers (energy, miners, farmers)
Processors (refineries, mills, utilities)
Storage & Transportation Companies
Distributors (industrial suppliers, steel fabricators, food wholesalers)
End users (manufacturers, airlines)
Financial Institutions
Exchanges
Brokers
Governments
Law and Consulting Firms

Functions: Workflows Platts Supports

Trading workflow functions

Procurement
Supply
Trading
Risk Management
Settlement / Accounting

Business decisions

Strategic Planning
Business Development
Exploration & Production Operations
Regulatory / Policy
Legal
Mergers & Acquisitions

The strength of Platts' market information enables customers to identify opportunities to profit from market movements and better manage risk

Platts

Flexible Delivery of Data and Analytics Supports Diverse Client Workflows

Platts' Products & Services

Platts leverages technology to offer flexible delivery of data and analytics through online platforms, direct data feeds, and partnerships with real-time vendors.

Real-Time News & Market Alerts: News, market commentary, and price assessments offer up-to-the-minute market insight

Price Assessments & Indices: Platts' market data packages include thousands of daily prices, forward curves, and third-party data

Market Reports: More than 50 publications cover the energy, petrochemicals, metals, and agriculture markets

Maps & Geospatial: Proprietary global energy infrastructure maps help customers visualize and evaluate capital investment opportunities

Conferences: More than 50 conferences held around the globe help industry executives connect and discuss market trends and industry issues

Delivery Platforms

Platts Market Center

Platts on the Net

Platts XML Direct

Distribution Partners

Thomson Reuters

GlobalView

Morningstar

SunGard

Bloomberg

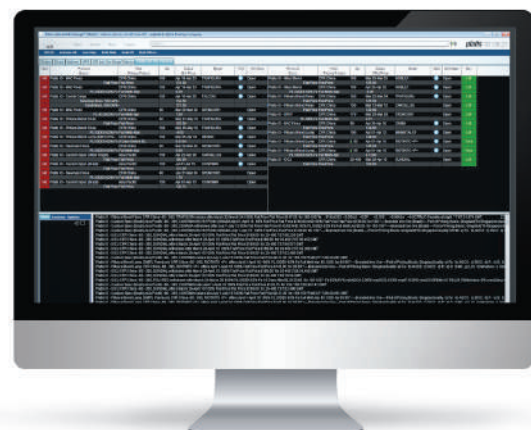
and others

Platts' Price Assessments: Transparent and Independent

Two key elements that build confidence in the price assessment process are quality market data and appropriate methodologies to analyze that data to yield a representative market value.

Platts Market-On-Close (MOC) is the process Platts' editors use to assess prices for crude oil, petroleum products, and related swaps. The MOC is a highly transparent process in which bids, offers, and transactions are submitted by participants to Platts' editors and published in real time throughout the day until the market close. Following the close, Platts' editors examine the data gathered through the day, conduct their analysis, and develop price assessments that reflect an end-of-day value

Platts eWindow is an online communication tool that allows MOC participants to instantly communicate bids, offers, and other deal information to Platts' editors and others in the market. It shows market activity in real time, providing a clear view of both buying and selling



View Platts MOC Process

investor.mhfi.com

Platts P4D: A Web-based Analytical Platform for Oil Market Data

Platts P4D is a Web-based analytical platform for oil market data that makes the entire history of Platts eWindow market data available to explore and analyze.

Interactive graphs, charts, and tables allow users to view all the named bids, offers, and trades submitted through Platts eWindow

Transparent and flexible, P4D enables users to drill down into minute-by-minute price action to see what has been traded, by whom, and at what price

The tool is also fully configurable and allows users to display historical patterns of behavior, along with price and activity relationships



View Platts P4D Demo Filmed at MHFI's 2014 Investor Day

investor.mhfi.com

Platts' Price Assessments

Growing Market Use of Reference & Benchmark Prices and Cash-Settled Futures

Essential Intelligence: From Price Reference to Price "Benchmark" Status

Platts publishes thousands of daily price assessments and is a key source of pricing intelligence. As the world's diverse energy markets continue to evolve, Platts' innovations in price discovery and information delivery have provided solutions to pricing challenges and helped build Platts' reputation as a leading provider of energy price information. Market participants generally utilize one or two benchmarks, with futures settled against one. Platts places an emphasis on supporting its "benchmarks."

Reference prices: Market participants use Platts' price assessments to negotiate contracts and analyze price trends

Benchmark prices: Today, many of Platts' price assessments are considered "benchmarks" and are used to settle contracts. Market participants use Platts' price assessments in bilateral contracts that use floating prices linked to a benchmark index. This enables buyers and sellers to manage risk of temporary price movements

Cash-settled futures: Exchanges use Platts' prices to settle futures contracts in lieu of physical deliveries. Cash settlement reduces transaction costs incurred in the physical delivery of a commodity

Exchange Partners

Platts' data have been licensed to exchanges and other entities for listing, trading, and clearing purposes, including:

CME Group
IntercontinentalExchange
LCH.Clearnet
NASDAQ OMX

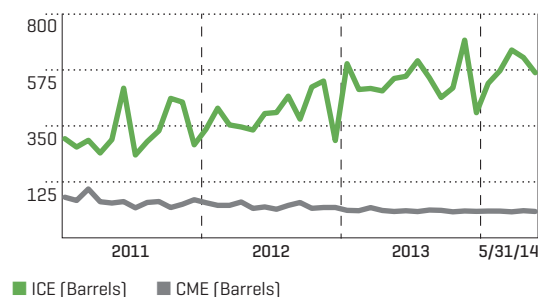
Singapore Exchange
Tokyo Commodity
Exchange

Oil Benchmarks

Platts' Dubai price assessment is a leading benchmark for Middle Eastern crude sold in Asia. Platts' Brent price assessment is estimated to be used as a benchmark to price more than 60% of the world's total crude oil.

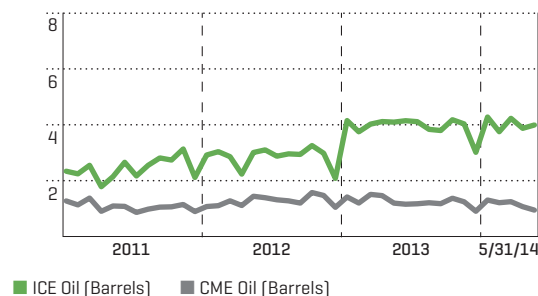
Dubai Crude Oil Trading Volumes

Platts Dubai-related trading volumes cleared by ICE and CME (in millions)



Oil Trading Volumes Based on Platts' Price Assessments

Platts-based trading volumes cleared by ICE and CME (in billions)



Sources: IntercontinentalExchange, CME Group

*CME Group and IntercontinentalExchange (ICE) list more than 700 Platts-based oil, gas, coal, metals, and freight contracts**

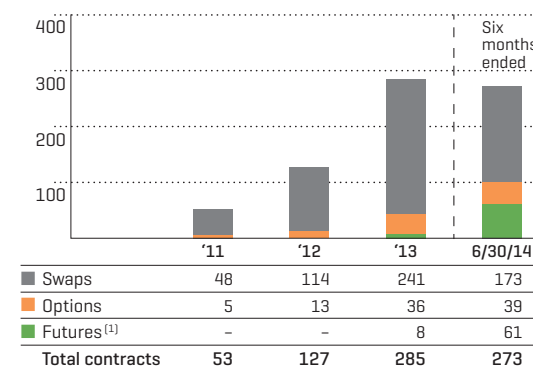
* Data as of 5/31/2014

Bulk Commodities

More than 90% of iron ore contracts based on The Steel Index (TSI) are cleared on the Singapore Exchange.

Iron Ore Trading Volumes based on Platts' The Steel Index 62% Fe Iron Ore Fines

(Cleared volume in metric tons; in millions)



Note: Trading volumes cleared on SGX, CME, LCH.Clearnet, and NOS Clearing

[1] Futures began trading in April 2013

Sources: Singapore Exchange, CME Group, LCH.Clearnet, NOS Clearing

New Assessments and Benchmarks in Freight and Agriculture

Freight: Platts recently launched more than 65 daily dry freight price assessments for metals, agricultural, and other commodities

Agriculture: Kingsman sugar indices are the de facto benchmark of the world's sugar spot market

Recognizing Excellence. Driving Results.

J.D. Power captures the opinions and perceptions of millions of consumers annually. Its data and insights are used by companies worldwide to improve quality, satisfaction, and business performance, while its ratings aid consumers in making more informed purchasing decisions.

Through an unrivaled 360-degree view of the customer, J.D. Power identifies the key drivers of the customer experience, measures their importance, and prioritizes recommendations that clients integrate into their future product planning processes.

In emerging markets such as China, Brazil, and India, J.D. Power is expanding its product and service offerings to support the growth of both global and indigenous clients. In fact, J.D. Power has emerged as McGraw Hill Financial’s single-largest business operation in China.

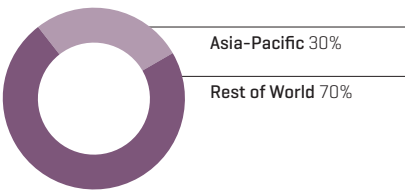
J.D. Power has a solid brand reputation. Its research findings generate high visibility in the media. Clients around the world that rank highest in J.D. Power’s independent, industry-wide syndicated studies often leverage the J.D. Power brand in their marketing and advertising programs. This widespread exposure benefits both J.D. Power’s clients and J.D. Power by creating new business opportunities.

www.jdpower.com

How J.D. Power Generates Revenue

- Subscriptions for data-driven solutions
- Contracts for research studies, brand licensing, consulting, and training

J.D. Power’s Revenue: Approximately 30% is from Asia-Pacific



J.D. Power’s Industry Solutions

Syndicated Studies and Brand Licensing

- Independent quality and satisfaction studies
- Industry benchmarking
- Digital experience evaluations
- Brand licensing for award recipients

Proprietary Studies

- Customized, company-specific research:
- Mystery shopping
- Tracking programs
- Social media insights and text analytics

Business Data and Analysis Tools

Subscriptions:

Data-driven solutions based on point-of-sale transactions from the Power Information Network® [PIN]

Consulting and Training

- Cross-industry, best-practices research
- Retail performance improvement
- Customer service and support certification programs
- Contact center solutions

J.D. Power’s data and insights are used by companies worldwide to improve quality, satisfaction, and business performance

J.D. Power's Power Information Network: Competitive Real-Time Intelligence for Automotive Manufacturers and Retailers

The Power Information Network® (PIN) from J.D. Power provides real-time automotive information and decision-support tools based on the collection and analysis of daily new- and used-vehicle retail transaction data from thousands of automotive franchises. Details from these transactions are evaluated to create products that focus on key measures, including price, cost, profit, finance, lease, and trade-in values.

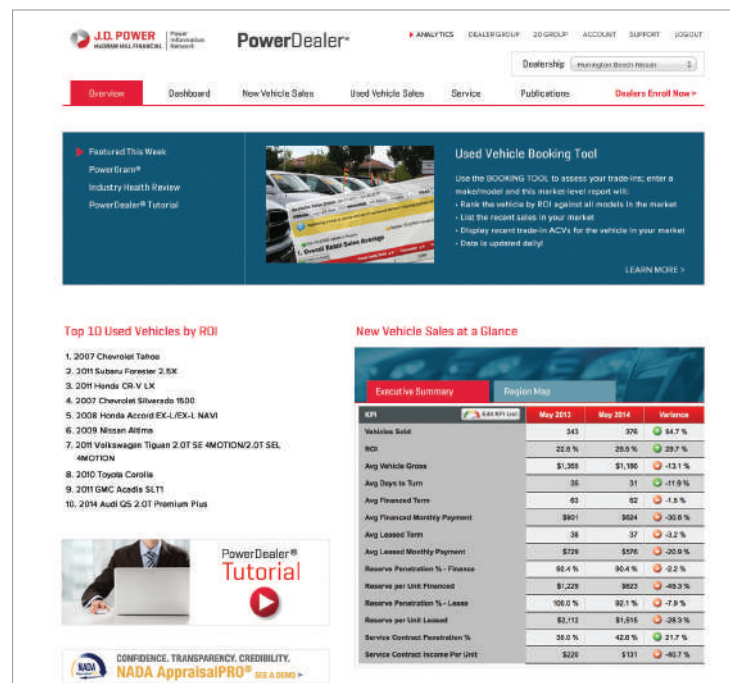
Automotive Manufacturers

PIN Explorer® is a dynamic reporting tool that enables users to perform competitive analyses, track new-product introductions, conduct market comparisons, and isolate weaknesses and strengths.

PIN Navigator® is a reporting tool designed specifically for the auto finance industry, combining credit scores, new- and used-vehicle sales data, and financial transaction data on a weekly basis by market and by nameplate.

Automotive Dealers in the U.S. and Canada

PIN's **PowerDealer®** is a highly accurate online source for analytical tools and decision-support products that enable dealerships to compare their operation to their market region, improve profitability, and help make effective and informed business decisions.



PowerDealer is a web-based application with specially designed dealer-specific and market comparison reports

Industry Research Practice Areas

Automotive

Energy

Financial Services

Government

Healthcare

Home Improvement

Insurance

Telecommunications

Travel and Leisure

918 million ad impressions* in 2013



Clients ranked highest in J.D. Power's syndicated studies can leverage the J.D. Power brand in their marketing and advertising programs

* Print ads in consumer magazines, trade magazines, and newspapers

View PIN's PowerDealer Demo
Filmed at MHFI's 2014 Investor Day

investor.mhfi.com

McGraw Hill Construction

Data, Analytics & Insight for the Design and Construction Industry

Essential Intelligence to Build On

Serving more than one million customers across the global design and construction industry, McGraw Hill Construction provides essential data, news, insights, and intelligence to better inform construction professionals' decisions.

Its leading brands—Dodge, Sweets, *Architectural Record*, and *Engineering News-Record*—enable customers to size market opportunities, prioritize prospects, target and build relationships, and strengthen their market position.

www.construction.com

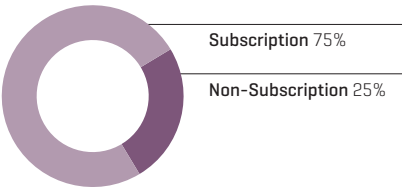
How McGraw Hill Construction Generates Revenue

Global construction data and analytics solutions

U.S. market trends, research, and forecasts

Industry-leading vertical news, events, and benchmarks

McGraw Hill Construction's Revenue Mix



Approximately 75% of McGraw Hill Construction's revenue is based on subscriptions to data and analytical products

Global Construction Project Data Underpins the Dodge Analytics Suite

Timely Project Data and Job Leads for Contractors

Dodge BidPro™ is a Web-based dashboard that delivers timely project data directly to contractors enabling them to monitor and react to job leads from wherever they are working. The service extracts bidding projects from the proprietary Dodge database and delivers project information that can be screened locally, regionally or nationally, by project type and value, and by contractor's specialty trade.

Mobile app is available for Apple and Android customers.

Forecast Data for Industry Executives

Dodge MarketShare™ is a Web-based product that enables construction industry executives to forecast more accurately. Powered by the data in Dodge Reports, Dodge MarketShare offers a rich, historical database of project starts as well as forecast data based on relevant market insight and viewpoints from Dodge's team of economists and research analysts.

Industry Relationship Data for Driving Business Growth

Dodge BuildShare® is a Web-based diagnostic platform that identifies key relationships between industry firms and connects them to construction projects, delivering competitive market share analysis and enabling customers to build relationships for growth. Dodge BuildShare's digital dashboards analyze existing relationships among more than 250,000 active owners, contractors, and design and engineering firms.

Industry Customers

- Owners
- Architects
- Engineers
- Contractors
- Subcontractors
- Building Product Manufacturers and Distributors
- Commercial Real Estate Firms
- Financial Services Firms

McGraw Hill Construction is the sole private source of construction project data for the U.S. Census Bureau's Value of Construction Put-in-Place, a key measure of construction spending used to calculate the U.S. Gross Domestic Product

McGraw Hill Construction is generating growth opportunities and deepening customer relationships by investing in its business intelligence platform. Customers are integrating these premium subscription services into their daily workflow for timely access to essential news, research, data, and analytical tools.



Global Data

Detailed coverage of local, national, and international construction projects with Dodge reporters in more than 80 major metro areas.

Dodge U.S.: 500,000 projects with 5,500 daily updates and 65,000 digitized plans and specifications

Dodge International: More than 20,000 projects with a valuation of more than \$6 trillion

Dodge Suite

Dodge Global Network

Dodge MarketShare™

Dodge BuildShare®

Dodge SpecShare®

Dodge BidPro™

Dodge International

Dodge Construction Forecast

Dodge Research

Dodge DocuPro™



Research, Analytics & Benchmarks

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Financial Review

U.S. GAAP

2013 Financial Highlights

2013 marked McGraw Hill Financial's transformation into a more profitable, more growth-oriented company, as demonstrated by 10% revenue growth and 21% adjusted diluted EPS from continuing operations.

The *2014 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 for the Company's future performance.

Standard & Poor's Ratings Services ^[2, 3]

Revenue increased by 12% to \$2.27 billion

Operating profit increased by 13% to \$958 million

Adjusted operating profit increased by 10% to \$952 million*

Adjusted operating profit margin was 41.9%*

S&P Capital IQ ^[2, 3, 5]

Revenue increased by 4% to \$1.17 billion

Operating profit decreased by 9% to \$189 million

Adjusted operating profit decreased by 12% to \$201 million*

Adjusted operating profit margin was 17.2%*

S&P Dow Jones Indices ^[3, 4]

Revenue increased by 27% to \$493 million

Operating profit increased by 25% to \$266 million

Adjusted operating profit increased by 14% to \$266 million*

Adjusted operating profit margin was 54%*

Commodities & Commercial Markets ^[3, 6]

Revenue increased by 4% to \$1.01 billion

Operating profit increased by 26% to \$313 million

Adjusted operating profit increased by 20% to \$312 million*

Adjusted operating profit margin was 30.8%*

Notes for pages 48 and 49:

- [1] Total operating revenue includes intersegment revenue elimination of \$76 million [Domestic \$37 million; Foreign \$39 million]
- [2] Segment revenues do not include intersegment revenue elimination of \$63 million in 2011, \$69 million in 2012, and \$76 million in 2013. Percentages may sum to greater than 100%

- [3] Beginning on January 1, 2014, all shared operating services are fully allocated to the business units utilizing a methodology that more closely aligns with each business unit's usage of these services. The Company recasted 2013 information to reflect \$75 million of costs that were reallocated to the business units. Prior years were not recasted

- [4] Includes operating profit attributable to noncontrolling interests [\$73 million in 2013; \$34 million in 2012] and includes adjusted operating profit attributable to noncontrolling interests [\$73 million in 2013; \$36 million in 2012] as part of S&P Dow Jones Indices joint venture launched in June 2012

- [5] 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit [S&P Capital IQ]

- [6] Aviation Week was sold on August 1, 2013. Its results are included through that date

* MHFI: McGraw Hill Financial's results for 2008–2013 reflect McGraw-Hill Education as a discontinued operation

* In certain portions of the *2014 Investor Fact Book*, MHFI's financial results are presented on an adjusted, non-GAAP basis for 2010–2013. 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 Corporation'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 65.

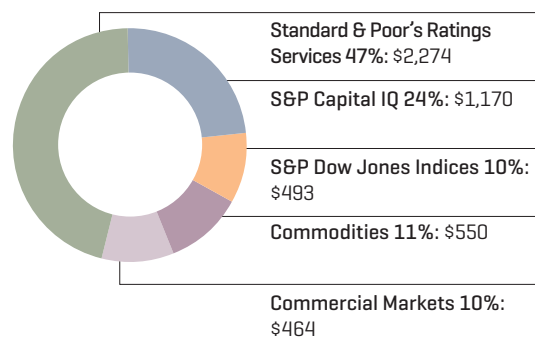
Revenue Snapshots

At a business unit level, McGraw Hill Financial's 2013 revenue benefited from multiple long-term secular trends, including the globalization of capital markets, increased global demand for data driven decision-making tools, regulatory change, and increased market volatility and risk.

Revenue by Segment ^[1, 2]

[dollars in millions]

2013: \$4,875

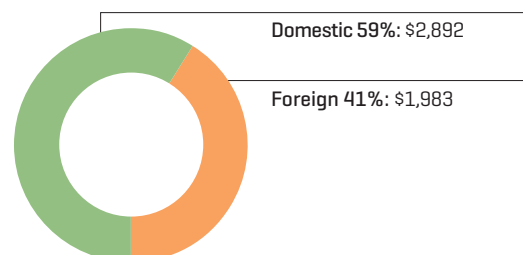


McGraw Hill Financial is a truly global company with approximately 18,000 employees in 30 countries and 95 global offices. 41% of the Company's revenues in 2013 came from international operations. Foreign revenue grew 12% as a result of the Company expanding its revenue base in developed and emerging markets.

Revenue by Region ^[1]

[dollars in millions]

2013: \$4,875

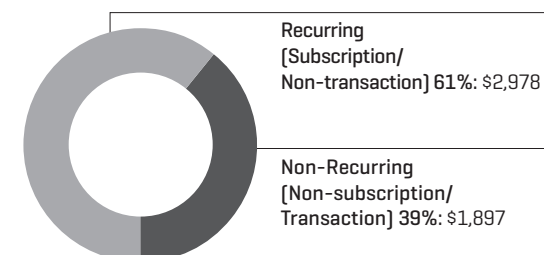


More than 60% of McGraw Hill Financial's revenue is tied to subscription-based business. This increasing level of recurring revenue is driven by high retention rates as MHFI's businesses provide mission-critical data and tools that are deeply embedded in client workflows.

Revenue by Business Model ^[1]

[dollars in millions]

2013: \$4,875



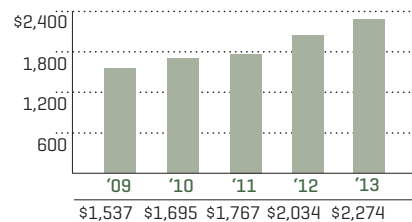
See footnotes on page 48

Operating Segment Trends*

Standard & Poor's Ratings Services^[1, 2]

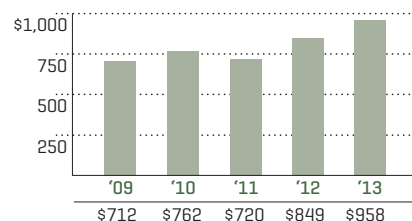
Total Revenue

(dollars in millions)

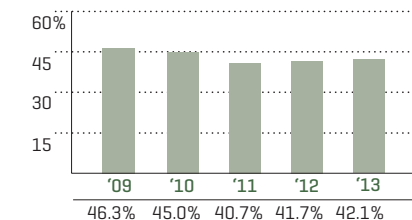


Total Operating Profit

(dollars in millions)



Operating Profit Margin



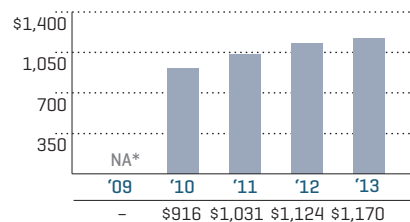
See footnotes on page 53

NA* See pages 51-53 for S&P Capital IQ / S&P Indices' 2009 results

S&P Capital IQ^[1, 2, 3, 4]

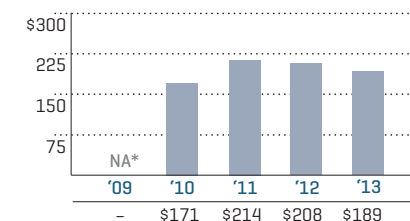
Total Revenue

(dollars in millions)

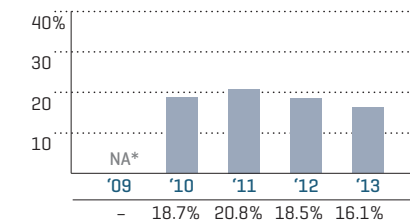


Total Operating Profit

(dollars in millions)



Operating Profit Margin



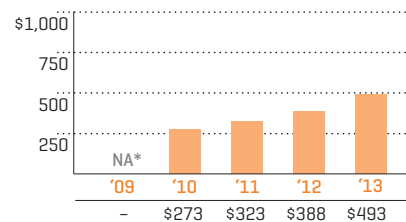
Note for S&P Capital IQ:

2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit

S&P Dow Jones Indices^[2, 3, 4]

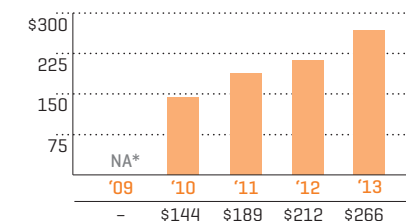
Total Revenue

(dollars in millions)

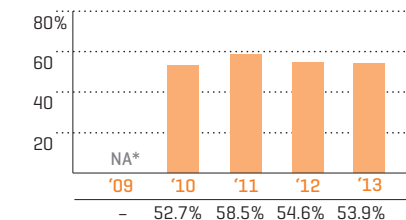


Total Operating Profit

(dollars in millions)



Operating Profit Margin



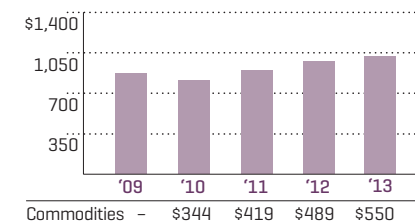
Note for S&P Dow Jones Indices:

Includes operating profit attributable to noncontrolling interests [\$73 million in 2013; \$34 million in 2012] as part of the S&P Dow Jones Indices joint venture launched in June 2012

Commodities & Commercial Markets^[2, 6, 7]

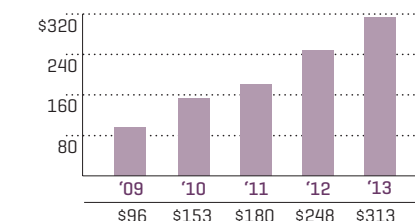
Total Revenue

(dollars in millions)

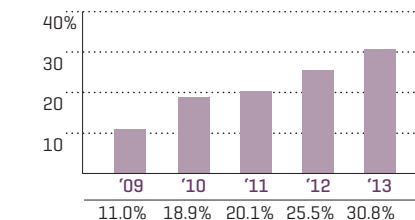


Total Operating Profit

(dollars in millions)



Operating Profit Margin



Note for Commodities & Commercial Markets:

Aviation Week was sold in 2013. Segment results include Aviation Week through August 1, 2013

| Revenue | | | | | |
|--|---------|---------|---------|---------|---------|
| (dollars in millions) | 2009 | 2010 | 2011 | 2012 | 2013 |
| Standard & Poor’s Ratings Services ⁽¹⁾ | \$1,537 | \$1,695 | \$1,767 | \$2,034 | \$2,274 |
| % increase/(decrease) | [3%] | 10% | 4% | 15% | 12% |
| % of total | 44% | 47% | 45% | 46% | 47% |
| S&P Capital IQ ^(1, 2, 3) | \$ – | \$ 916 | \$1,031 | \$1,124 | \$1,170 |
| % increase/(decrease) | – | – | 13% | 9% | 4% |
| % of total | – | 25% | 26% | 25% | 24% |
| S&P Dow Jones Indices ⁽²⁾ | \$ – | \$ 273 | \$ 323 | \$ 388 | \$ 493 |
| % increase/(decrease) | – | – | 18% | 20% | 27% |
| % of total | – | 8% | 8% | 9% | 10% |
| S&P Capital IQ / S&P Indices ^(1, 2) | \$1,122 | \$ – | \$ – | \$ – | \$ – |
| % increase/(decrease) | 1% | – | – | – | – |
| % of total | 32% | – | – | – | – |
| Commodities | \$ – | \$ 344 | \$ 419 | \$ 489 | \$ 550 |
| % increase/(decrease) | – | – | 22% | 17% | 13% |
| % of total | – | 9% | 11% | 11% | 11% |
| Commercial Markets ^(4, 5) | \$ – | \$ 467 | \$ 477 | \$ 484 | \$ 464 |
| % increase/(decrease) | – | – | 2% | 1% | [4%] |
| % of total | – | 13% | 12% | 11% | 10% |
| Commodities & Commercial Markets ^(4, 5) | \$ 873 | \$ 811 | \$ 896 | \$ 973 | \$1,014 |
| % increase/(decrease) | [9%] | [7%] | 10% | 9% | 4% |
| % of total | 25% | 22% | 23% | 22% | 21% |
| Intersegment elimination | \$ [49] | \$ [56] | \$ [63] | \$ [69] | \$ [76] |
| Total revenue | \$3,483 | \$3,639 | \$3,954 | \$4,450 | \$4,875 |
| % increase/(decrease) | [3%] | 4% | 9% | 13% | 10% |

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

[2] 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 recasted results for the years 2010, 2011, and 2012

[3] 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit [S&P Capital IQ]

[4] Aviation Week was sold on August 1, 2013. Its results are included through that date

[5] The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009-2011

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

Operating Segment Trends* [continued]

| | Expenses | | | | | Recasted ⁽²⁾ |
|--|--|---------|---------|---------|---------|-------------------------|
| | (dollars in millions) | 2009 | 2010 | 2011 | 2012 | 2013 |
| ⁽¹⁾ Revenue for Standard & Poor's Ratings Services and expenses for S&P Capital IQ include an intersegment royalty charged to S&P Capital IQ for the rights to use and distribute content and data developed by Standard & Poor's Ratings Services | Standard & Poor's Ratings Services ^(1, 2) | \$ 825 | \$ 933 | \$1,047 | \$1,185 | \$1,316 |
| | % increase/[(decrease)] | [1%] | 13% | 12% | 13% | 11% |
| | S&P Capital IQ ^(1, 2, 3, 4) | \$ - | \$ 745 | \$ 817 | \$ 916 | \$ 982 |
| | % increase/[(decrease)] | - | - | 10% | 12% | 7% |
| ⁽²⁾ Beginning on January 1, 2014, all shared operating services are fully allocated to the business units utilizing a methodology that more closely aligns with each business unit's usage of these services. The Company recasted 2013 information to reflect \$75 million of costs that were reallocated to the business units. Prior years were not recasted | S&P Dow Jones Indices ^(2, 3) | \$ - | \$ 129 | \$ 134 | \$ 176 | \$ 227 |
| | % increase/[(decrease)] | - | - | 4% | 31% | 29% |
| | S&P Capital IQ / S&P Indices ^(1, 3) | \$ 820 | \$ - | \$ - | \$ - | \$ - |
| | % increase/[(decrease)] | 4% | - | - | - | - |
| ⁽³⁾ 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 recasted results for the years 2010, 2011, and 2012 | Commodities & Commercial Markets ^(2, 5, 6) | \$ 777 | \$ 658 | \$ 716 | \$ 725 | \$ 701 |
| | % increase/[(decrease)] | [12%] | [15%] | 9% | 1% | [3%] |
| | Intersegment elimination | \$ [49] | \$ [56] | \$ [63] | \$ [69] | \$ [76] |
| | Total expense | \$2,373 | \$2,409 | \$2,651 | \$2,933 | \$3,150 |
| | % increase/[(decrease)] | [4%] | 2% | 10% | 11% | 7% |
| ⁽⁴⁾ 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit [S&P Capital IQ] | | | | | | |
| ⁽⁵⁾ Aviation Week was sold on August 1, 2013. Its results are included through that date | | | | | | |
| ⁽⁶⁾ The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009-2011 | | | | | | |

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

Operating Profit by Segment

| | 2009 | 2010 | 2011 | 2012 | Recasted ⁽²⁾ 2013 |
|--|---------|---------|---------|---------|------------------------------|
| [dollars in millions] | | | | | |
| Standard & Poor's Ratings Services ^(1, 2) | \$ 712 | \$ 762 | \$ 720 | \$ 849 | \$ 958 |
| % increase/(decrease) | [5%] | 7% | [6%] | 18% | 13% |
| % of total | 64% | 62% | 55% | 56% | 56% |
| S&P Capital IQ ^(1, 2, 3, 5) | \$ - | \$ 171 | \$ 214 | \$ 208 | \$ 189 |
| % increase/(decrease) | - | - | 25% | [3%] | [9%] |
| % of total | - | 14% | 16% | 14% | 11% |
| S&P Dow Jones Indices ^(2, 3, 4) | \$ - | \$ 144 | \$ 189 | \$ 212 | \$ 266 |
| % increase/(decrease) | - | - | 31% | 12% | 25% |
| % of total | - | 12% | 15% | 14% | 15% |
| S&P Capital IQ / S&P Indices ^(1, 3) | \$ 302 | \$ - | \$ - | \$ - | \$ - |
| % increase/(decrease) | [6%] | - | - | - | - |
| % of total | 27% | - | - | - | - |
| Commodities & Commercial Markets ^(2, 6, 7) | \$ 96 | \$ 153 | \$ 180 | \$ 248 | \$ 313 |
| % increase/(decrease) | 32% | 59% | 18% | 38% | 26% |
| % of total | 9% | 12% | 14% | 16% | 18% |
| Total segment operating profit | \$1,110 | \$1,230 | \$1,303 | \$1,517 | \$1,726 |
| % increase/(decrease) | [3%] | 11% | 6% | 16% | 14% |

Operating Profit Margin by Segment

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|--------------|--------------|--------------|--------------|--------------|
| Standard & Poor's Ratings Services | 46.3% | 45.0% | 40.7% | 41.7% | 42.1% |
| S&P Capital IQ | - | 18.7% | 20.8% | 18.5% | 16.1% |
| S&P Dow Jones Indices | - | 52.7% | 58.5% | 54.6% | 53.9% |
| S&P Capital IQ / S&P Indices | 26.9% | - | - | - | - |
| Commodities & Commercial Markets | 11.0% | 18.9% | 20.1% | 25.5% | 30.8% |
| Total operating profit margin ⁽⁸⁾ | 31.9% | 33.8% | 33.0% | 34.1% | 35.4% |

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

[2] Beginning on January 1, 2014, all shared operating services are fully allocated to the business units utilizing a methodology that more closely aligns with each business unit's usage of these services. The Company recasted 2013 information to reflect \$75 million of costs that were reallocated to the business units. Prior years were not recasted

[3] 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 recasted results for the years 2010, 2011, and 2012

[4] Includes operating profit attributable to noncontrolling interests (\$73 million in 2013; \$34 million in 2012) as part of S&P Dow Jones Indices joint venture launched in June 2012

[5] 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit [S&P Capital IQ]

[6] Aviation Week was sold on August 1, 2013. Its results are included through that date

[7] The Broadcasting Group was sold in 2011 and was reclassified as a discontinued operation. It is excluded from results for 2009-2011

[8] Adjusted for intersegment revenue elimination

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

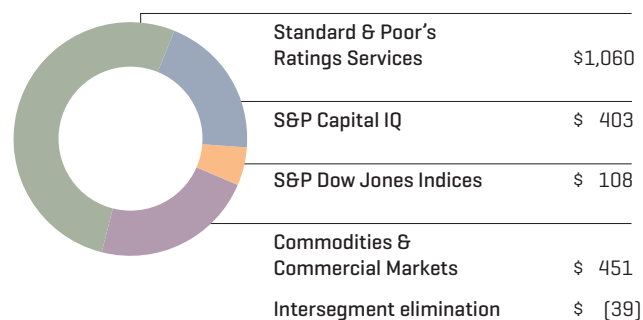
Foreign Source Revenue*

In 2013, foreign sources accounted for 41% of MHFI's total revenue and represented an 8% 5-year compound annual growth rate (CAGR) compared to domestic revenue, which had a 4% 5-year CAGR.

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

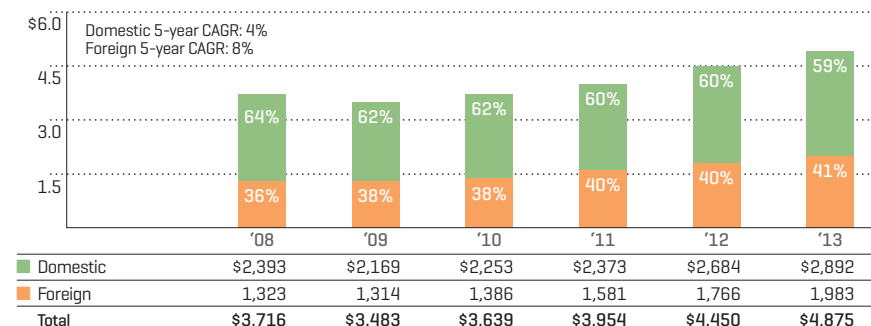
2013 Foreign Source Revenue: \$1,983^(1, 2)

(dollars in millions)



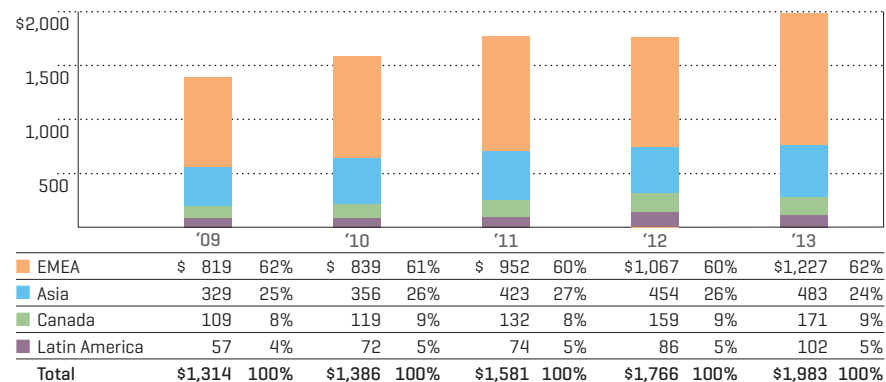
Domestic and Foreign Source Revenue Growth^(1, 3)

(dollars in millions)



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

(dollars in millions)



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

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

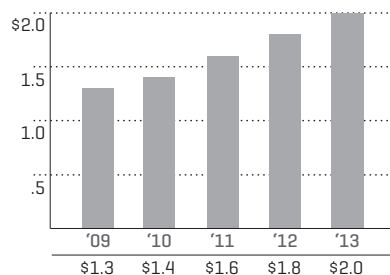
[3] Revenue includes intersegment revenue elimination

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

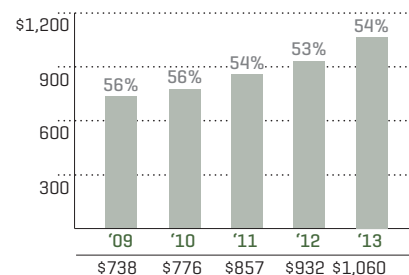
Note: Details may not sum to total due to rounding

Total Company Foreign Source Revenue ^(1,3)

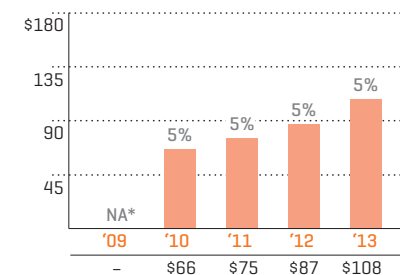
(dollars in billions)

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

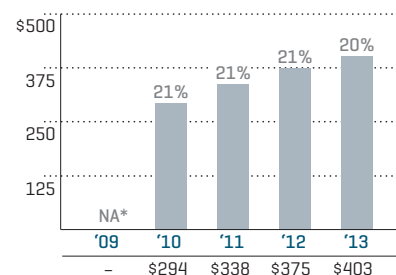
(dollars in millions) (percent of total foreign source revenue)

**S&P Dow Jones Indices ⁽¹⁾**

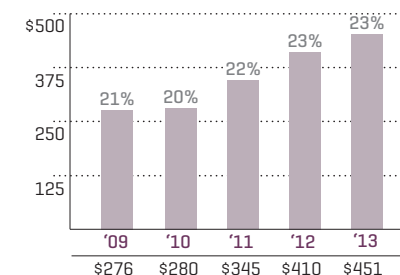
(dollars in millions) (percent of total foreign source revenue)

**S&P Capital IQ ^(1,2)**

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

**Commodities & Commercial Markets ⁽¹⁾**

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



(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 recasted results for the years 2010, 2011, and 2012

Foreign source revenue accounted for 41% of total revenue in 2013

Foreign Source Revenue (continued)

| Domestic and Foreign Source Revenue* | | | | | | | % of 2013 Domestic |
|--|------------------------------------|---------|----------|---------|---------|---------|--------------------------|
| (1) Foreign source revenue includes international sales by U.S. operations | (dollars in millions) | 2009 | 2010 | 2011 | 2012 | 2013 | |
| (2) Individual segment results do not include adjustment for intersegment revenue elimination | Domestic ^(2, 4) | | | | | | |
| (3) Total company revenue includes intersegment revenue elimination | Standard & Poor's Ratings Services | \$ 800 | \$ 919 | \$ 910 | \$1,102 | \$1,214 | 42% |
| (4) 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 recasted results for the years 2010, 2011 and 2012 | S&P Capital IQ | - | 622 | 693 | 749 | 767 | 27% |
| | S&P Dow Jones Indices | - | 207 | 248 | 301 | 385 | 13% |
| | S&P Capital IQ / S&P Indices | 798 | - | - | - | - | - |
| | Commodities & Commercial Markets | 596 | 531 | 551 | 563 | 563 | 19% |
| | Intersegment revenue elimination | (25) | (26) | (29) | (31) | (37) | (1%) |
| | Domestic revenue ⁽³⁾ | \$2,169 | \$ 2,253 | \$2,373 | \$2,684 | \$2,892 | |
| | Foreign ^(1, 2, 4) | | | | | | % of 2013 Foreign |
| Note: Details may not sum to total due to rounding | Standard & Poor's Ratings Services | \$ 738 | \$ 776 | \$ 857 | \$ 932 | \$1,060 | 54% |
| | S&P Capital IQ | - | 294 | 338 | 375 | 403 | 20% |
| | S&P Dow Jones Indices | - | 66 | 75 | 87 | 108 | 5% |
| | S&P Capital IQ / S&P Indices | 324 | - | - | - | - | - |
| | Commodities & Commercial Markets | 276 | 280 | 345 | 410 | 451 | 23% |
| | Intersegment revenue elimination | (24) | (30) | (34) | (38) | (39) | (2%) |
| | Foreign revenue ⁽³⁾ | \$1,314 | \$ 1,386 | \$1,581 | \$1,766 | \$1,983 | |
| | Total revenue ⁽³⁾ | \$3,483 | \$ 3,639 | \$3,954 | \$4,450 | \$4,875 | |

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

(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

(4) 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 recasted results for the years 2010, 2011 and 2012

Note:
Details may not sum to total due to rounding

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

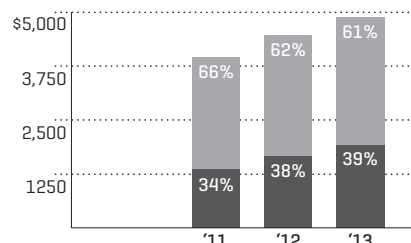
Number of Employees

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------|---------------|---------------|---------------|---------------|---------------|
| Domestic | 7,000 | 6,500 | 6,600 | 6,200 | 5,700 |
| Foreign | 7,700 | 7,900 | 9,700 | 10,400 | 11,300 |
| Total | 14,700 | 14,400 | 16,300 | 16,600 | 17,000 |

Recurring Revenue*

Total Company^[1, 6, 7, 8]

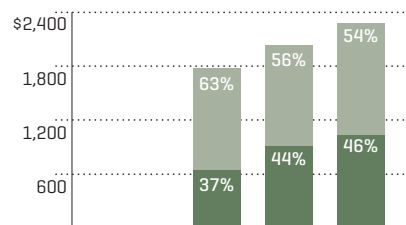
(dollars in millions)



| | | | |
|----------------------|----------------|----------------|----------------|
| Recurring | \$2,608 | \$2,777 | \$2,978 |
| Non-Recurring | 1,346 | 1,673 | 1,897 |
| Total Revenue | \$3,954 | \$4,450 | \$4,875 |

Standard & Poor's Ratings Services^[2]

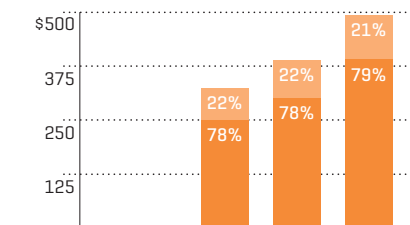
(dollars in millions)



| | | | |
|----------------------|----------------|----------------|----------------|
| Non-Transaction | \$1,116 | \$1,131 | \$1,239 |
| Transaction | 651 | 903 | 1,035 |
| Total Revenue | \$1,767 | \$2,034 | \$2,274 |

S&P Dow Jones Indices

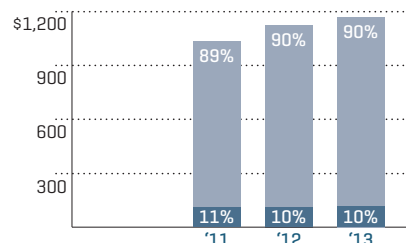
(dollars in millions)



| | | | |
|----------------------|--------------|--------------|--------------|
| Subscription | \$ 71 | \$ 87 | \$103 |
| Non-Subscription | 252 | 301 | 390 |
| Total Revenue | \$323 | \$388 | \$493 |

S&P Capital IQ^[2, 6]

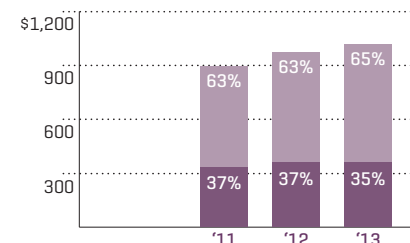
(dollars in millions)



| | | | |
|----------------------|----------------|----------------|----------------|
| Subscription | \$ 922 | \$1,014 | \$1,056 |
| Non-Subscription | 109 | 110 | 114 |
| Total Revenue | \$1,031 | \$1,124 | \$1,170 |

Commodities & Commercial Markets^[7, 8]

(dollars in millions)



| | | | |
|----------------------|--------------|--------------|----------------|
| Subscription | \$564 | \$614 | \$ 656 |
| Non-Subscription | 332 | 359 | 358 |
| Total Revenue | \$896 | \$973 | \$1,014 |

See footnotes on page 8

Notes: See the following pages for descriptions of each business unit's recurring revenue (non-transaction / subscription) and non-recurring revenue (transaction / non-subscription):

Page 10: Standard & Poor's Ratings Services

Page 24: S&P Capital IQ

Page 32: S&P Dow Jones indices

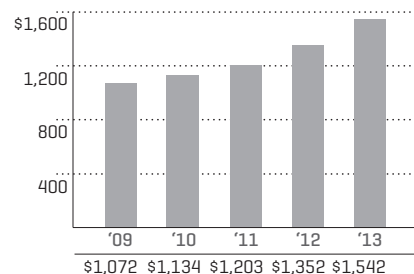
Page 38: Commodities & Commercial Markets

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

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

Total Company EBITDA

(dollars in millions)



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

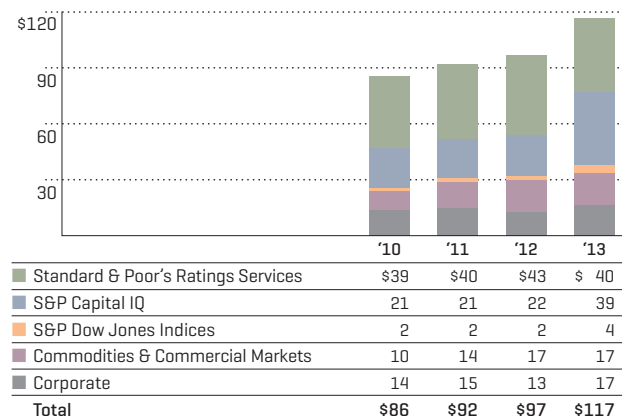
(dollars in millions)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|----------------|----------------|----------------|----------------|----------------|
| Operating profit | | | | | |
| Standard & Poor's Ratings Services | \$ 712 | \$ 762 | \$ 720 | \$ 849 | \$ 958 |
| S&P Capital IQ | - | 171 | 214 | 208 | 189 |
| S&P Dow Jones Indices | - | 144 | 189 | 212 | 266 |
| S&P Capital IQ / S&P Indices | 302 | - | - | - | - |
| Commodities & Commercial Markets | 96 | 153 | 180 | 248 | 313 |
| Total segment operating profit | \$1,110 | \$1,230 | \$1,303 | \$1,517 | \$1,726 |
| Less: Unallocated expenses | 156 | 204 | 226 | 306 | 321 |
| Earnings before interest and taxes (EBIT) | \$ 954 | \$1,026 | \$1,077 | \$1,211 | \$1,405 |
| Depreciation | 92 | 87 | 93 | 93 | 86 |
| Amortization of intangibles | 26 | 21 | 33 | 48 | 51 |
| EBITDA | \$1,072 | \$1,134 | \$1,203 | \$1,352 | \$1,542 |

*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

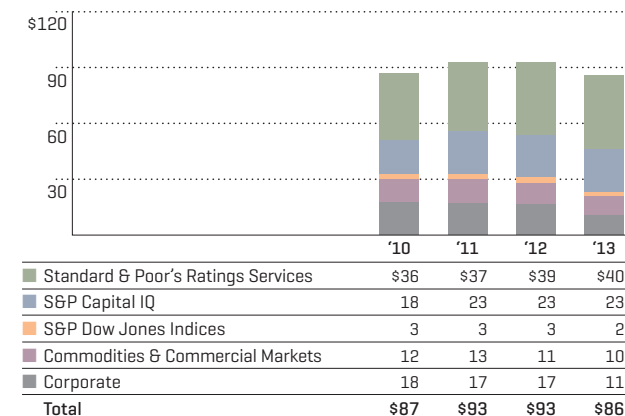
Capital Expenditures

(dollars in millions)



Depreciation

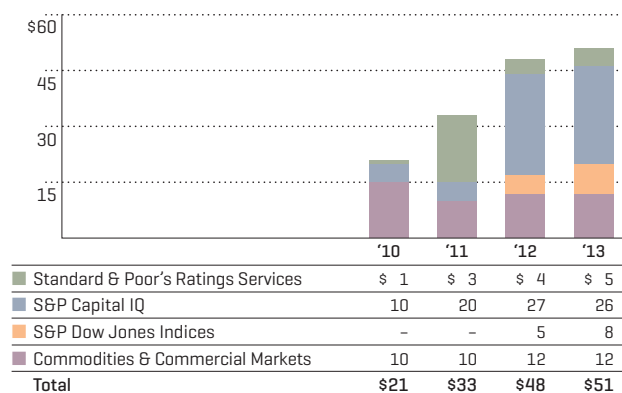
(dollars in millions)



Note: Depreciation includes amortization of technology projects

Amortization of Intangibles

(dollars in millions)



*MHFI: McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation

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.

Business Unit 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 [MHE]
- ◆ Corporate

See footnote on page 61

| | Acquisitions | Divestitures |
|------------------------------|---|---|
| 2014 as of June 30 | \$16 million <ul style="list-style-type: none"> ● RAM Holdings Berhad [11.7% interest after acquisition of additional interest] ★ Broad Market Indices ▲ Korrelate | \$70 million <ul style="list-style-type: none"> ◆ East Windsor, NJ Corporate Data Center [payment received in July 2014] |
| 2013 | \$273 million <ul style="list-style-type: none"> ● CRISIL Limited [68% interest after acquisition of additional 15% interest] ● RAM Holdings Berhad [8.2% interest after acquisition of additional interest] ★ Goldman Sachs Commodity Indices ▲ Minerals Value Service GmbH [25.1% interest] | \$51 million [\$2.4 billion including MHE] <ul style="list-style-type: none"> ● India Index Services & Products Ltd. [CRISIL sold 49% equity interest] ❖ Financial Communications ▲ Aviation Week ■ McGraw-Hill Education |
| 2012 | \$177 million [\$183 million including MHE] <ul style="list-style-type: none"> ● Coalition Development Ltd. ❖ Credit Market Analysis Limited ❖ QuantHouse ❖ R² Technologies ★ S&P Dow Jones Indices LLC [73% interest] ▲ Kingsman SA ■ Key Curriculum | No divestitures |
| 2011 | \$194 million [\$200 million including MHE] <ul style="list-style-type: none"> ● 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] <ul style="list-style-type: none"> ❖ DPC Data ▲ LinkedIn Corporation [0.45% interest] ▲ JDPa Estimate ▲ McGraw-Hill Broadcasting ■ Ebrary [2.4% interest] |
| 2010 | \$327 million [\$364 million including MHE] <ul style="list-style-type: none"> ● 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] <ul style="list-style-type: none"> ● 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 <ul style="list-style-type: none"> ★ Vista Research, Inc. ▲ BusinessWeek |

| | Acquisitions | Divestitures |
|------|--|---|
| 2008 | \$48 million <ul style="list-style-type: none"> ● Maalot, Ltd. ★ Case-Shiller® Home Price Indices [licensing agreement] ★ Thomson Reuters databases ▲ Umbria, Inc. ▲ LinkedIn Corporation [0.45% interest] | \$0.4 million <ul style="list-style-type: none"> ● CRISIL Gas Strategies [90% interest] |
| 2007 | \$87 million <ul style="list-style-type: none"> ★ ClariFI, Inc. ★ IMAKE/ABSX ■ HotChalk, Inc. [6% interest] ■ Reading Success [reading program] | \$62 million <ul style="list-style-type: none"> ★ S&P mutual fund data business ■ Benziger |
| 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. ■ PRCEDU 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] |

[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 recasted results for 2010-2012

Advancing Total Shareholder Value

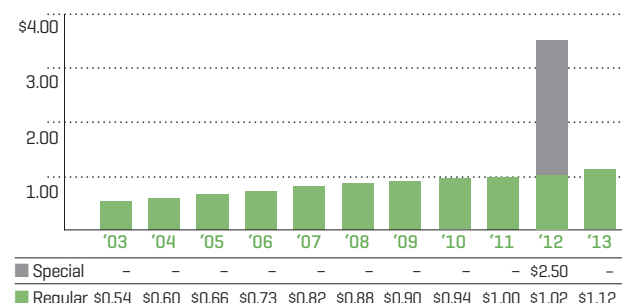
McGraw Hill Financial has paid a dividend each year since 1937 and is one of fewer than 25 companies in the S&P 500 that has increased its dividend annually for the last 41 years. The annualized rate of \$1.20 per share of common stock includes a 7% increase approved by the Board in January 2014. Reflecting the weighted impact of share repurchases, the Company had approximately 277 million fully diluted shares at the end of the second quarter of 2014.

Share Repurchase Programs ⁽¹⁾

| Year | \$ in millions | Shares Purchased | Diluted Weighted Average Shares Outstanding |
|------|----------------|------------------|---|
| 2013 | \$ 989 | 16,891,601 | 279,819,071 |
| 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

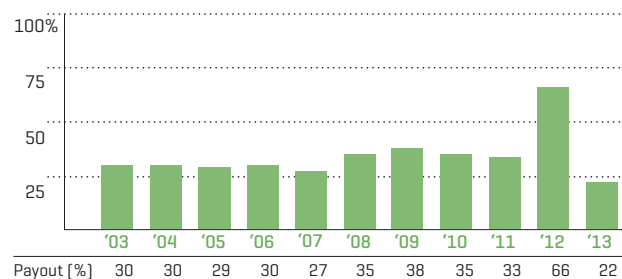
Dividends per Share of Common Stock, 2003–2013



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 GAAP 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 |

MHFI Debt Profile

(as of December 31, 2013)

Summary of Debt Outstanding

(dollars in millions)

| | |
|---|-----------------|
| 5.90% Senior notes, due 2017 | \$ 400 |
| 6.55% Senior notes, due 2037 | 399 |
| Total debt | \$ 799 |
| Less: Cash and equivalents & short-term investments | \$1,560 |
| Net debt | \$ [761] |

Debt Ratings

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

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 |
| 2013 ⁽³⁾ | 4 | 78.810 | 65.340 | 78.200 | 74,097,580 | 22.91 | 18.99 | 22.73 | 17.23 | 15.34 | 17.22 | 1.33 | 1.24 | 1.32 |
| | 3 | 66.960 | 53.450 | 65.590 | 74,845,551 | 20.35 | 16.25 | 19.94 | 16.93 | 15.70 | 16.45 | 1.20 | 1.03 | 1.21 |
| | 2 | 56.550 | 50.510 | 53.190 | 105,617,973 | 17.62 | 15.74 | 16.57 | 16.99 | 15.47 | 16.18 | 1.04 | 1.02 | 1.02 |
| | 1 | 58.620 | 42.070 | 52.080 | 232,511,090 | 19.61 | 14.07 | 17.42 | 15.97 | 14.50 | 15.95 | 1.23 | 0.97 | 1.09 |
| 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 |

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

Source: S&P Capital IQ

Items Affecting Comparability of Results

2013 Income from continuing operations before taxes includes:

- Q4—A \$36 million non-cash impairment charge related to the pending sale of a data center; a \$13 million charge related to terminating various leases as the Company reduced its real estate portfolio; and \$28 million in restructuring charges across the segments
- Q3—Costs of \$6 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. Standard & Poor's Ratings Services includes a \$16 million gain on the sale of an equity investment held by CRISIL; S&P Capital IQ includes a \$3 million loss on the sale of Financial Communications; Commodities & Commercial Markets includes an \$11 million gain on the sale of Aviation Week; and \$8 million in restructuring charges across the segments
- Q2—Costs of \$10 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure
- Q1—Costs of \$44 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. A pre-tax legal settlement of approximately \$77 million

2012 Income from continuing operations before taxes includes:

- Q4—Costs of \$48 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. 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—Costs of \$42 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. 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—Costs of \$24 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. Transaction costs of \$15 million for the S&P Dow Jones Indices LLC joint venture
- Q1—Costs of \$21 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure. 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—Costs of \$10 million in unallocated expense necessary to enable the separation of McGraw-Hill Education and to reduce the Company's cost structure

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 Company'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

Discontinued Operations

- McGraw-Hill Education was sold in 2013. McGraw Hill Financial's results for 2008-2013 reflect McGraw-Hill Education as a discontinued operation
- The Broadcasting Group was sold in 2011. McGraw Hill Financial's results for 2009-2011 reflect Broadcasting Group as a discontinued operation (Commodities & Commercial Markets)

Note for page 65:
Details may not sum to total due to rounding

[1] Beginning on January 1, 2014, all shared operating services are fully allocated to the business units utilizing a methodology that more closely aligns with each business unit's usage of these services. The Company recasted 2013 information to reflect \$75 million of costs that were reallocated to the business units. Prior years were not recasted

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 | | | 2011 | | | 2012 | | | Recasted | | |
|--|------------------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|------------------|---------------------------------|--|---------------------------------|
| | 2010 Reported | Non-GAAP Adjustments | 2010 Non-GAAP | 2011 Reported | Non-GAAP Adjustments | 2011 Non-GAAP | 2012 Reported | Non-GAAP Adjustments | 2012 Non-GAAP | 2013 ⁽¹⁾ Reported | Non-GAAP ⁽¹⁾ Adjustments | 2013 ⁽¹⁾ Non-GAAP |
| Standard & Poor's Ratings Services | \$ 1,695 | - | \$ 1,695 | \$ 1,767 | - | \$ 1,767 | \$ 2,034 | - | \$ 2,034 | \$ 2,274 | - | \$ 2,274 |
| S&P Capital IQ | 916 | - | 916 | 1,031 | - | 1,031 | 1,124 | - | 1,124 | 1,170 | - | 1,170 |
| S&P Dow Jones Indices | 273 | - | 273 | 323 | - | 323 | 388 | - | 388 | 493 | - | 493 |
| Commodities & Commercial Markets | 811 | - | 811 | 896 | - | 896 | 973 | - | 973 | 1,014 | - | 1,014 |
| Intersegment elimination | [56] | - | [56] | [63] | - | [63] | [69] | - | [69] | [76] | - | [76] |
| Total revenue | \$ 3,639 | - | \$ 3,639 | \$ 3,954 | - | \$ 3,954 | \$ 4,450 | - | \$ 4,450 | \$ 4,875 | - | \$ 4,875 |
| Standard & Poor's Ratings Services | 933 | 7 | 940 | 1,047 | [9] | 1,039 | 1,185 | [16] | 1,169 | 1,316 | 6 | 1,322 |
| S&P Capital IQ | 745 | - | 745 | 817 | - | 817 | 916 | [20] | 897 | 982 | [12] | 969 |
| S&P Dow Jones Indices | 129 | - | 129 | 134 | - | 134 | 176 | [22] | 154 | 227 | - | 227 |
| Commodities & Commercial Markets | 658 | [11] | 648 | 716 | [6] | 710 | 725 | [12] | 712 | 701 | 1 | 702 |
| Intersegment elimination | [56] | - | [56] | [63] | - | [63] | [69] | - | [69] | [76] | - | [76] |
| Total expenses | \$ 2,409 | \$ [3] | \$ 2,406 | \$ 2,651 | \$ [15] | \$ 2,637 | \$ 2,933 | \$ [70] | \$ 2,863 | \$ 3,150 | \$ [5] | \$ 3,144 |
| Standard & Poor's Ratings Services | 762 | [7] | 755 | 720 | 9 | 728 | 849 | 16 | 865 | 958 | [6] | 952 |
| S&P Capital IQ | 171 | - | 171 | 214 | - | 214 | 208 | 20 | 228 | 189 | 12 | 201 |
| S&P Dow Jones Indices | 144 | - | 144 | 189 | - | 189 | 212 | 22 | 234 | 266 | - | 266 |
| Commodities & Commercial Markets | 153 | 11 | 163 | 180 | 6 | 186 | 248 | 12 | 260 | 313 | [1] | 312 |
| Total segment operating profit | \$ 1,230 | \$ 3 | \$ 1,233 | \$ 1,303 | \$ 15 | \$ 1,318 | \$ 1,517 | \$ 70 | \$ 1,587 | \$ 1,726 | \$ 5 | \$ 1,731 |
| Unallocated income/(expense) | [204] | 16 | [188] | [226] | 27 | [198] | [306] | 104 | [202] | [321] | 192 | [129] |
| Total operating profit | 1,026 | 19 | 1,045 | 1,077 | 42 | 1,119 | 1,211 | 174 | 1,385 | 1,405 | 197 | 1,602 |
| Interest [expense], net | [83] | - | [83] | [77] | - | [77] | [81] | - | [81] | [59] | - | [59] |
| Income from continuing operations before taxes on income | 943 | 19 | 962 | 1,000 | 42 | 1,042 | 1,130 | 174 | 1,304 | 1,346 | 197 | 1,543 |
| Provision for taxes on income | 344 | 7 | 351 | 374 | 15 | 389 | 404 | 65 | 469 | 443 | 82 | 525 |
| Effective tax rate | 36.5% | - | 36.5% | 37.4% | - | 37.3% | 35.8% | - | 36.0% | 32.9% | - | 34.0% |
| Income from continuing operations | 599 | 12 | 611 | 626 | 27 | 653 | 726 | 109 | 835 | 903 | 115 | 1,018 |
| Less: net income attributable to noncontrolling interests | [19] | 2 | [17] | [19] | - | [19] | [50] | [2] | [52] | [91] | 4 | [87] |
| Net income attributable to McGraw Hill Financial from continuing operations | \$ 581 | \$ 14 | \$ 594 | \$ 607 | \$ 27 | \$ 634 | \$ 676 | \$ 107 | \$ 783 | \$ 812 | \$ 119 | \$ 931 |
| Diluted weighted average shares outstanding | 312.2 | - | 312.2 | 303.6 | - | 303.6 | 284.6 | - | 284.6 | 279.8 | - | 279.8 |
| 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 | \$ 2.90 | \$0.43 | \$ 3.33 |
| Standard & Poor's Ratings Services | 45.0% | - | 44.5% | 40.7% | - | 41.2% | 41.7% | - | 42.5% | 42.1% | - | 41.9% |
| S&P Capital IQ | 18.7% | - | 18.7% | 20.8% | - | 20.8% | 18.5% | - | 20.3% | 16.1% | - | 17.2% |
| S&P Dow Jones Indices | 52.7% | - | 52.7% | 58.5% | - | 58.5% | 54.6% | - | 60.3% | 53.9% | - | 54.0% |
| Commodities & Commercial Markets | 18.9% | - | 20.1% | 20.1% | - | 20.8% | 25.5% | - | 26.8% | 30.8% | - | 30.8% |
| Total segment operating margin | 33.8% | - | 33.9% | 33.0% | - | 33.3% | 34.1% | - | 35.7% | 35.4% | - | 35.5% |

Notes

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

This document contains forward-looking statements, including without limitation statements relating to McGraw Hill Financial’s businesses and prospects, new products, sales, expenses, tax rates, cash flows, 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 the Company’s 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 Services and the economy in general;
- the regulatory environment affecting Standard & Poor’s Ratings Services and the Company’s other businesses;
- the likely outcome and impact of litigation and investigations on the Company’s operations and financial condition;
- the level of merger and acquisition activity in the U.S. and abroad;
- continued investment by the construction, automotive, and computer 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.

The Company cautions readers not to place undue reliance on forward-looking statements.

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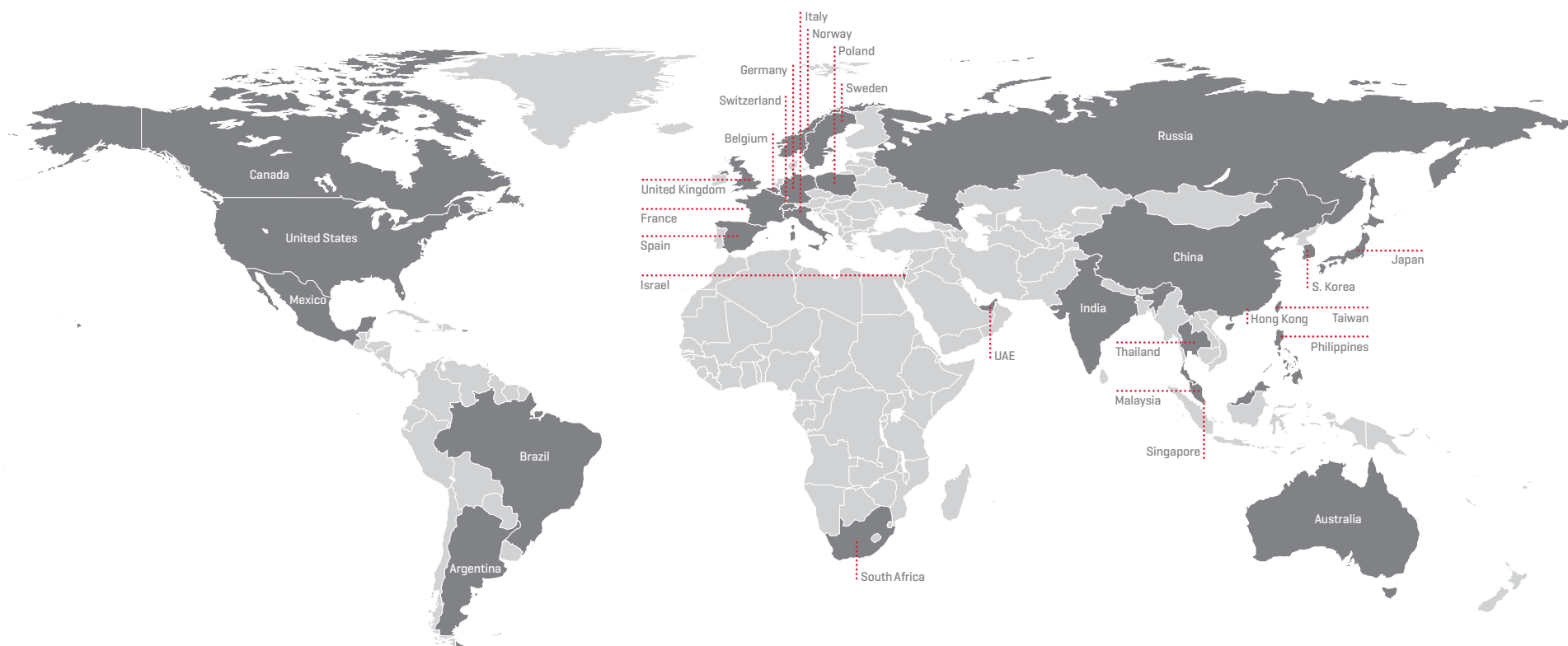
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McGraw Hill Financial has approximately 18,000 employees in 30 countries serving the global capital, commodity, and corporate markets