

**MCGRAW-HILL EDUCATION, INC.
CORPORATE GOVERNANCE GUIDELINES**

(May 28, 2013)

The Board of Directors (the “Board”) of McGraw-Hill Education, Inc. (the “Company”) has developed and adopted the following corporate governance guidelines (“Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions.

Board Composition and Selection

1. *Size.* Pursuant to the Bylaws of the Company, the number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the entire Board. The Board shall, taking into account the recommendations of the Nominating and Corporate Governance Committee, periodically evaluate the size of the Board and whether a larger or smaller board would be preferable. At all meetings of the Board, a majority of the authorized number of Directors (including a majority of Apollo Directors, as defined in the Stockholders’ Agreement) constitute a quorum for the transaction of business.

2. *Nominations.* The Board is responsible for selecting the Company’s nominees for election to the Board. The Nominating and Corporate Governance Committee is responsible for identifying and recommending to the Board qualified candidates to be nominated for election as Directors at the annual meeting or any special meeting or to be appointed by the Board to fill vacancies occurring between annual meetings. In addition, as long as Apollo owns any shares of the Company’s Common Stock (as described in the Stockholders’ Agreement), Apollo shall have the right to nominate four (4) persons to serve as Directors on the Board and propose the removal of such nominees for any reason. If, and at such time as, the number of Directors constituting the Board is increased to more than five (5), Apollo shall have the right for so long as Apollo owns any shares of the Company’s Common Stock to nominate additional Directors such that the majority of the Directors comprising the Board shall be Apollo Directors.

3. *Election of Directors.* Each Director on the Board is elected to hold office until his or her successor is elected and qualified. Pursuant to the Company’s Bylaws, each Director shall be elected by a plurality of the votes cast at the applicable election.

4. *Board Membership Criteria.* The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate criteria for membership to the Board. The Board shall select the Company’s Director nominees based on, among other things, understanding of the Company’s business and educational and professional background.

5. *Independence.* The Company has elected to use the director independence standards set forth in the NASDAQ Stock Market LLC listing standards. At least annually, the Nominating and Corporate Governance Committee makes recommendations to the Board concerning the independence of the Directors. Based upon those recommendations, the Board determines the independence of each Director. In the event that an independent Director becomes aware of any change in circumstances that may result in such Director no longer being considered independent under these standards, the Director shall promptly inform the Board.

6. *Changes in Primary Employment.* The Board does not believe that non-employee Directors who retire or change the position they held when they became a Director should necessarily leave the Board. Promptly following such event, the Director should notify the Board, which shall review the continued appropriateness of the Director remaining on the Board. The affected Director is expected to act in accordance with the Board's recommendation following such review.

Director Responsibilities

7. *Oversight of the Company.* The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. The Board has developed a number of specific expectations of Directors, set forth in these Guidelines, to promote the discharge of the Board's responsibility and the efficient conduct of the Board's business. In fulfilling its duties and responsibilities, the Board will be entitled to reasonably rely on the integrity of those persons within the Company and of the professionals and experts (such as the Company's independent registered public accounting firm) from which it receives information. Directors may contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management, including in-house counsel, internal auditors and accountants; provided, however, Directors should avoid interfering with the day-to-day effectiveness of management and should arrange any such access through the CEO. The Board expects that there will be frequent opportunities for Directors to meet with the CEO and other members of management in Board and Committee meetings and in other formal or informal settings.

8. *Board Meetings/Agendas.* The Chairman of the Board will determine the frequency of Board meetings. Regular Board meetings shall be held at least once every three months. In addition, special meetings of the Board may be called by any Apollo Director upon three days prior written notice of the time and place of the meeting. The Chairman of the Board will set the agenda for each Board meeting. Directors are encouraged to suggest additional agenda items, and any Director may request that an item be placed on an agenda. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting will, to the extent practical and appropriate, be distributed to Directors sufficiently in advance of the meeting.

In addition, Apollo Overseas Co-Investors (MHE), L.P., acting on behalf of any of its limited partners, may designate one (or more) individual(s) to serve as a non-participating observer at all meetings of the Board.

9. *Commitment, Attendance and Participation.* Directors are expected to attend Board meetings and meetings of Board committees of which they are members. Directors should devote appropriate time to Board materials in advance of meetings and be sufficiently familiar with the Company's business (including financial statements, capital structure, risks and competition) to facilitate active and effective participation in Board and committee deliberations. The Company will make appropriate personnel available to answer Directors' questions about aspects of the Company's business and to provide assistance to the Board and its committees.

10. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a Director.

Committees

11. *Board Committees.* The Board has established the following committees: Audit Committee; Compensation Committee; and Nominating and Corporate Governance Committee. Each of these committees has a written charter setting forth its composition, responsibilities, duties and authorities. The Board may add new committees as it deems advisable for purposes of fulfilling its primary responsibilities.

12. *Assignment of Committee Members.* The Nominating and Corporate Governance Committee is responsible for recommending to the Board the assignment of Board members to various committees and appointment of Chairs of the committees. A majority of the members of each Board committee shall be Apollo Directors.

13. *Committee Agendas.* The Chair of each committee will develop the committee's agenda for each meeting, taking into account the suggestions of the members of such committee. All Directors, whether members of a committee or not, are invited to suggest agenda items to the Chair of any committee and may request that an item from a committee agenda be considered by the Board. Information and data that are important to a committee's understanding of the business to be conducted at a committee meeting will, to the extent practical and appropriate, be distributed to committee members sufficiently in advance of the meeting.

14. *Committee Reports.* After a committee meets or otherwise takes action, it shall, as soon as practicable, make a report of its activities at a meeting of the Board.

Director Orientation and Continuing Education

15. Management, working with the Nominating and Corporate Governance Committee, will provide an orientation process for new Directors. Periodically,

management will prepare additional educational sessions for Directors on matters relevant to the Company's operations and plans.

Compensation

16. *Evaluating and Approving Compensation for the CEO.* The Compensation Committee evaluates the performance of the Chief Executive Officer against the Company's goals and objectives and approves the compensation level of the Chief Executive Officer, and then reports its actions to the Board.

17. *Director Compensation.* The Nominating and Corporate Governance Committee conducts a review annually of the components and amount of the compensation for non-employee Directors in relation to other similarly situated companies to ensure that Board compensation is consistent with market practices. Based on that review, the Board adjusts compensation as appropriate. Directors who are also employees of the Company or its subsidiaries receive no separate compensation for serving as Directors or as members of Board committees.

Management Succession

18. At least annually, the Board shall review and update a management succession plan, addressing the policies and principles for the Company's executive officers selection and performance review, as well as policies regarding succession in the event of emergency or retirement.

Annual Performance Evaluation of the Board

19. The Nominating and Corporate Governance Committee shall lead the Board and its committees through an annual self-evaluation process to determine whether they are functioning effectively. The Nominating and Corporate Governance Committee shall then report the results of the self-evaluation process to the Board.

Public Interactions

20. The Board believes that the management speaks for the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

Outside Advisors

21. The Board shall have the authority to retain such outside counsel, accountants, experts and other advisors or consultants as it deems necessary or appropriate to assist it in carrying out its duties, including any search firm used to identify

Director candidates, and to approve the fees and other retention terms of any advisors retained by the Board.

22. The Board shall receive appropriate funding, as determined by the Board, from the Company for the payment of ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

23. The Board may request any executive or employee of the Company or representative of the Company's outside counsel or independent registered public accounting firm to attend a meeting of the Board or to meet with any members of, or advisors or consultants to, the Board.