



McGraw-Hill  
Ryerson

**Attention: Business/Financial Editors**

Stock Symbol: **MHR**

**McGraw-Hill Ryerson and McGraw-Hill Global Education Announce Going Private Transaction  
April 17, 2014 - Whitby, Ontario**

McGraw-Hill Ryerson Limited (“McGraw-Hill Ryerson”) and McGraw-Hill Global Education Holdings, LLC (“McGraw-Hill Education”) announced today that they have entered into a definitive acquisition agreement pursuant to which McGraw-Hill Education will indirectly acquire all of the outstanding common shares of McGraw-Hill Ryerson that it does not already own at a price of C\$50.00 cash per common share. McGraw-Hill Education, which is owned by investment funds affiliated with Apollo Global Management, LLC, currently indirectly owns approximately 70.1% of the outstanding common shares of McGraw-Hill Ryerson. Following the completion of the transaction, McGraw-Hill Ryerson would be wholly-owned by McGraw-Hill Education. Investmentaktiengesellschaft für langfristige Investoren TGV, owner of approximately 12.5% of the outstanding common shares of McGraw-Hill Ryerson, has separately entered into an agreement with McGraw-Hill Education to vote its shares in favour of the transaction at a special meeting of McGraw-Hill Ryerson shareholders to be held to approve the transaction.

The proposed transaction price represents a premium of 9.9% over the 90 trading-day volume-weighted average price per share of \$45.51 and 13.9% over the volume-weighted average price per share over the past six months of \$43.90, on the TSX prior to the announcement of the transaction. The transaction values the shares not currently owned by McGraw-Hill Education at approximately C\$29.8 million.

The transaction has been approved unanimously by the board of directors of McGraw-Hill Ryerson (with interested directors abstaining) following the report and the favourable and unanimous recommendation of a Special Committee of independent directors comprised of Susan Armstrong (chair), Ian Macdonald and Manon Vennat. In doing so, the board of directors of McGraw-Hill Ryerson determined that the transaction is fair to the shareholders of McGraw-Hill Ryerson (other than McGraw-Hill Education and its related parties) and in the best interests of McGraw-Hill Ryerson and authorized the submission of the arrangement to shareholders of McGraw-Hill Ryerson for their approval at a special meeting of shareholders. The board of directors of McGraw-Hill Ryerson also has determined unanimously (with interested directors abstaining) to recommend to McGraw-Hill Ryerson shareholders (other than McGraw-Hill Education and its related parties) that they vote their shares in favour of the transaction.

The Special Committee was advised by MPA Morrison Park Advisors Inc., as independent valuator and financial advisor, and Torys LLP, as independent legal advisor. The transaction is the result of arm’s-length negotiations conducted between members of the Special Committee and their legal and financial representatives with representatives of McGraw-Hill Education and their legal advisors, with such negotiations resulting in an increase in the price offered by

McGraw-Hill Education from the initial price offered. As part of the process, MPA Morrison Park Advisors has prepared and delivered a formal valuation of McGraw-Hill Ryerson's common shares under the supervision of the Special Committee as contemplated by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. MPA Morrison Park Advisors determined that, subject to the qualifications and limitations provided in the formal valuation, the fair market value of the McGraw-Hill Ryerson common shares, as of April 16, 2014, is in the range of C\$49.00 to C\$53.00 per share. MPA Morrison Park Advisors has also provided its opinion that, subject to the limitations and qualifications therein, as at April 16, 2014, the consideration to be received under the transaction for the common shares is fair, from a financial point of view, to the holders of common shares (other than McGraw-Hill Education and its related parties). A copy of the formal valuation and fairness opinion, factors considered by the Special Committee and the board of directors and other relevant background information will be included in the management information circular that will be sent to holders of common shares in connection with the special meeting to consider the transaction.

The transaction, if approved, will proceed by way of a court-approved plan of arrangement pursuant to the Ontario *Business Corporations Act*. The transaction will be subject to customary conditions for approval of a plan of arrangement, including (i) the favourable vote of a majority of the votes cast by McGraw-Hill Ryerson's shareholders, other than McGraw-Hill Education and related parties, and (ii) the favourable vote of 66 2/3% of the votes cast by all McGraw-Hill Ryerson shareholders, in each case, represented at a meeting of McGraw-Hill Ryerson's shareholders called to consider the transaction. The transaction will also be subject to certain closing conditions which are customary in transactions of this nature. It is anticipated that the transaction, if approved by shareholders, will be completed by the end of June 2014. As a result of the entering into the transaction, McGraw-Hill Ryerson will not be declaring or paying any dividends prior to the closing of the transaction.

The management information circular in connection with the special meeting of shareholders to consider the transaction is expected to be mailed to shareholders over the coming weeks. The circular and the definitive transaction agreement will be available as part of McGraw-Hill Ryerson's public filings at [www.sedar.com](http://www.sedar.com).

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### **About McGraw-Hill Ryerson Limited**

McGraw-Hill Ryerson Limited is located in Whitby, Ontario and has its common shares listed on the TSX Exchange. For further information, please refer to the Corporation's filings on SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Corporation by telephone at 905-430-5223.

### **About McGraw-Hill Global Education Holdings, LLC**

McGraw-Hill Education is a digital learning company that draws on its more than 100 years of educational expertise to offer solutions that improve learning outcomes around the world. McGraw-Hill Education is the adaptive education technology leader with the vision for creating a highly personalized learning experience that prepares students of all ages for the world that awaits. McGraw-Hill Education has offices across North America, India, China, Europe, the Middle East and South America, and makes its learning solutions available in more than 60 languages. For additional information, visit [www.mheducation.com](http://www.mheducation.com)

### **Cautionary Note Regarding Forward-Looking Statements**

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the proposal to take McGraw-Hill Ryerson Limited private, including statements regarding the terms, conditions and timing of the proposed transaction. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with a transaction, that the ultimate terms of the transaction will differ from those that currently are contemplated, that the transaction may take longer to complete than anticipated and that the transaction will be not be successfully completed for any reason. The statements in this news release are made as of the date of this release and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of McGraw-Hill Ryerson Limited, its financial or operating results or its securities or any of the properties that we manage or in which we may have an interest.