VOTING SUPPORT AGREEMENT

THIS AGREEMENT is made as of March 20, 2014, as amended April 16, 2014.

BETWEEN:

MCGRAW-HILL GLOBAL EDUCATION HOLDINGS, LLC., a limited liability corporation existing under the laws of the State of Delaware, U.S.A. ("**MHE**")

- and -

INVESTMENTAKTIENGESELLSCHAFT FUR LANGFRISTIGE INVESTOREN TGV, a limited liability company existing under the laws of Germany (the "**Shareholder**")

RECITALS:

1. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

2. MHE beneficially owns 1,400,000 common shares of the Company, representing approximately 70% of the issued and outstanding common shares of the Company (the "**Company Shares**").

3. MHE and McGraw-Hill Ryerson Limited (the "**Company**") have entered into discussions and negotiations with respect to the proposed acquisition by MHE, or a wholly owned direct or indirect subsidiary of MHE, of the Company Shares that MHE does not already own at a price of $48.00 per Company Share which has been increased as of the date of an amending agreement dated April 16, 2014 to $50.00 per Company Share (the "**Consideration**"), representing a total transaction value for the shares not already owned by MHE of CAD $29.8 million, such transaction to be undertaken by way of a statutory plan of arrangement under the provisions of the OBCA (the "**Proposed Transaction**") to be announced by way of a press release to be released on April 17, 2014 in the form attached as Appendix "B".

4. This Agreement is being entered into to ensure that the Subject Securities will be voted in favour of the Arrangement Resolution and included in the votes required for shareholder approval (including majority of minority approval) under applicable securities laws.

5. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

1. **Definitions**

In this Agreement, including the recitals:

"**Acquisition Proposal**" means, other than the Proposed Transaction and any transaction to which MHE or a wholly owned direct or indirect subsidiary of MHE is a party and any transaction involving only the Company and/or one or more subsidiaries of the Company, any offer, proposal or inquiry from any person or group of persons, whether or not in writing and whether or not delivered to the shareholders of the Company or a party to this Agreement, after the date hereof relating to: (a) any acquisition or purchase, direct or indirect, of the assets of the Company and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 15% or more of the consolidated assets of the Company and its subsidiaries, taken as a whole, or which contribute 15% or more of the consolidated revenues of the Company and its subsidiaries, taken as a whole; (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in any person, or group of persons or shareholders of such person(s) beneficially owning 15% or more of any class of voting or equity securities of the Company; or (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company and/or any of its subsidiaries whose assets or revenues, individually or in the aggregate, constitute 15% or more of the consolidated assets or revenues, as applicable, of the Company and its subsidiaries, taken as a whole;

"**Agreement**" means this Voting Support Agreement, including all appendices and schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**Arrangement**" means the plan of arrangement to implement the Proposed Transaction involving the Company and MHE and/or a direct or indirect subsidiary of MHE, proposed to be undertaken in connection with the Proposed Transaction under the provisions of section 182 of the OBCA;

"**Arrangement Agreement**" means the agreement to be entered into with the Company which will contemplate the acquisition by MHE (or its wholly owned direct or indirect subsidiary) of the outstanding shares of the Company that it does not already own pursuant to the Proposed Transaction and support for the Proposed Transaction including a covenant from the Company to take steps to obtain the requisite court approvals and hold the Company Meeting;

"**Arrangement Agreement Outside Execution Date**" means 12:00 noon (EST) on April 18, 2014;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement in accordance with section 182 of the OBCA, which is to be considered at the Company Meeting;

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held to consider the Arrangement Resolution;

“**Company Shareholders**” means the holders of Company Shares;

“**Effective Date**” means the date agreed to by MHE and the Company in writing as the effective date of the Arrangement, after all of the conditions precedent to the completion of the Arrangement have been satisfied or waived;

“**Effective Time**” means 12:01 a.m. (EST) on the Effective Date, or such other time as MHE and the Company shall agree to;

“**Expiry Time**” has the meaning ascribed thereto in Section 4(a);

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the Toronto Stock Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasigovernmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Outside Date**” means June 30, 2014, or such later date as may be agreed to in writing by MHE and the Company;

“**SEDAR**” means the electronic system for the official filing of documents by public companies and investment funds across Canada;

“**Subject Securities**” means the Subject Shares beneficially owned, or over which control or direction is exercised, by the Shareholder as set out on Appendix “A” hereto;

“**Subject Shares**” means all Company Shares beneficially owned, or over which control or direction is exercised, by the Shareholder and which, for greater certainty, shall include any Company Shares issued or issuable upon the exercise, exchange or conversion of any convertible securities of the Company beneficially owned, or over which control or direction is exercised, by the Shareholder which may be exercised for, converted into or exchanged for Company Shares and shall also include any and all distributions of cash, securities or other property made in respect of such Subject Shares on or after the date hereof other than distributions made in the ordinary course, and shall further include any Company Shares acquired or over which control or direction is acquired after the date hereof by the Shareholder; and

“**Transfer**” has the meaning ascribed thereto in Section 4(a).

2. <u>Representations and Warranties of the Shareholder</u>

The Shareholder hereby represents and warrants to MHE (and acknowledges that MHE is relying upon such representations and warranties) that:

(a) The Shareholder is a limited liability corporation validly existing under the laws of Germany and has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder

(b) This Agreement has been duly authorized, executed and delivered by the Shareholder and is a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder by MHE in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;

(c) No person has any written or oral agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase or acquisition from the Shareholder of any of the Subject Securities;

(d) The execution and delivery of this Agreement by the Shareholder and the consummation of the transactions herein provided for will not result in either:

(i) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Shareholder under:

(A) any provisions of the constating documents, by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of the Shareholder;

(B) any judgment, decree, order or award of any court, Governmental Entity or arbitrator having jurisdiction over the Shareholder;

(C) any licence, permit, approval, consent or authorization held by the Shareholder that is necessary for the ownership of the Subject Securities; or

(D) any applicable law, statute, ordinance, regulation or rule; or

(ii) the creation or imposition of any encumbrance on any of the Subject Securities;

(e) The Subject Securities constitute all of the Company Shares that are held of record or beneficially owned by the Shareholder on the date hereof;

(f) Subject to any proxies or powers of attorney granted hereunder, the Shareholder has the sole voting and the sole dispositive power, and the sole power to agree to the matters set forth herein with respect to the Subject Securities;

(g) Other than the Subject Securities, no Company Shares or other securities of the Company which by their terms are exercisable for or convertible into or exchangeable for Company Shares, are beneficially owned or controlled, directly or indirectly, by the Shareholder; and

(h) The Shareholder is, and will continue to be at the time at which the Subject Securities are acquired by MHE (or a wholly owned direct or indirect subsidiary of MHE) under the Arrangement, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all encumbrances, liens, charges, claims and rights of others and, without limiting the generality of the foregoing, none of the Subject Securities is subject to any voting trust, shareholder agreement or voting agreement.

3. **Representations and Warranties of MHE**

MHE hereby represents and warrants to the Shareholder (and acknowledges that the Shareholder is relying upon such representations and warranties) that:

(a) MHE is a limited liability corporation validly existing under the laws of the State of Delaware and has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by MHE and is a legal, valid and binding obligation of MHE enforceable against MHE by the Shareholder in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction; and

(c) The execution and delivery of this Agreement by MHE and the consummation of the transactions herein provided for will not result in either:

(i) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of MHE under:

(A) any provisions of the constating documents, by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of MHE;

(B) any judgment, decree, order or award of any court, Governmental Entity or arbitrator having jurisdiction over MHE; or

(C) any applicable law, statute, ordinance, regulation or rule; or

(ii) the creation or imposition of any encumbrance on any of the Subject Securities.

4. **Covenants**

(a) The Shareholder hereby irrevocably and unconditionally covenants with MHE that from the date hereof until termination of this Agreement in accordance with its terms (the "**Expiry Time**"), the Shareholder shall not (i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option, grant a security interest in or otherwise dispose of any right or interest in (including by way of deposit or tender under any take-over bid) (any such event, a "**Transfer**") any of the Subject Securities, or enter into any agreement, arrangement or understanding in connection therewith, other than pursuant to the Arrangement without having first obtained the prior written consent of MHE, or (ii) other than as set forth herein, grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust, in any way transfer any of the voting rights associated with any of the Subject Securities, or enter into a voting agreement, understanding or arrangement with respect to the Subject Securities.

(b) The Shareholder hereby covenants, undertakes and agrees, with effect only from the date (the "**4.1(b) Date**") that MHE or the Company first announces the Arrangement Agreement substantially reflecting the terms in Schedule "A", to vote (or cause to be voted) all the Subject Securities at any meeting of Company Shareholders at which the Shareholder is entitled to vote, including the Company Meeting, and in any action by written consent of the Company Shareholders:

(i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement (and any actions required for the consummation of the transactions contemplated by the Arrangement); and

(ii) against any (A) merger, reorganization, consolidation, amalgamation, arrangement, business combination, or share exchange, liquidation, dissolution, recapitalization, or similar transaction involving the Company; (B) any sale, lease or transfer of any significant part of the assets of the Company; (C) any Acquisition Proposal; (D) any material change in the capitalization of the Company or the corporate structure or constating documents of the Company; and (E) against any action that would reasonably be expected to impede, delay, interfere with, or discourage the transactions contemplated by the Arrangement.

In connection with the foregoing, subject to this Section 4.1(b), the Shareholder hereby irrevocably and unconditionally agrees after the 4.1(b) Date to deposit an irrevocable proxy, duly completed and executed in respect of all of the Subject Securities at least 10 days prior to the Company Meeting, voting all such Subject Securities in favour of the Arrangement Resolution. The Shareholder hereby irrevocably and unconditionally agrees that neither it nor any person on its behalf will take any action to withdraw, amend or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement is terminated in accordance with the terms of this Agreement.

(c) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time to not without the prior written consent of MHE requisition or join in the requisition of any meeting of any of the Company Shareholders for the purpose of considering any resolution.

(d) The Shareholder agrees that, from the date hereof until the Expiry Time, neither the Shareholder nor any of its affiliates will, directly or indirectly: (A) solicit, initiate, encourage, seek or otherwise cooperate or facilitate (including by way of entering into any agreement, arrangement or understanding) inquiries, submissions of proposals or offers from, or provide information to, any other person, entity or group (other than MHE) relating to any Acquisition Proposal or potential Acquisition Proposal, (B) participate in any discussions or negotiations regarding any Acquisition Proposal, or (C) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement, arrangement or understanding related to any Acquisition Proposal.

(e) The Shareholder hereby irrevocably waives any rights of appraisal or rights of dissent that the Shareholder may have arising from the transactions contemplated by the Arrangement.

(f) The Shareholder hereby agrees, from the 4.1(b) Date until the Expiry Time, to not make any statements which may reasonably be construed as being against the transactions contemplated by the Arrangement or any aspect thereof and to not bring, or threaten to bring, any suit or proceeding for the purpose of, or which has the effect of, directly or indirectly, preventing, impeding, delaying or varying such transactions.

(g) The Shareholder agrees to promptly notify MHE of any acquisitions by the Shareholder or any of its respective affiliates of any securities of the Company, if any, after the date hereof. Any such securities shall be subject to the terms of this Agreement as though they were Subject Securities owned by the Shareholder on the date hereof.

(h) The Shareholder agrees that, from the date hereof until the Expiry Time, it will not (i) exercise any securityholder rights or remedies available at common law or pursuant to applicable law; or (ii) take any other action of any kind, in each case which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the transactions contemplated by the Arrangement.

(i) The Shareholder agrees that, from the date hereof until the Expiry Time, to cooperate and assist MHE to successfully complete the Arrangement and the other transactions contemplated by the Arrangement but the Shareholder will not be obliged to incur any expense hereunder.

(j) If the Arrangement is not put to a vote of the Company's shareholders by the Outside Date otherwise than because of an action or event outside the control of MHE, such as an order obtained by a third party prohibiting the completion of the Proposed Transaction, MHE will pay to the Shareholder by certified cheque at the close of business June 30, 2014 $250,000 in consideration of the Shareholder's covenants hereunder.

5. **<u>Other Agreements, Acknowledgments and Covenants</u>**

(a) The Shareholder agrees:

(i) to the existence and factual details of this Agreement being set out in any information circular and court documents produced by the Company in connection with the Arrangement; and

(ii) to this Agreement being made publicly available for inspection to the extent required by law, including by filing a copy of this Agreement on SEDAR.

(b) From and after the 4.1(b) Date, the Shareholder shall not, and hereby agrees not to commence or participate in, and shall, and hereby agrees to, take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against MHE or any of its subsidiaries (or any successor) relating to the negotiation, execution and delivery of this Agreement, the Arrangement Agreement or any other documentation entered into between MHE and the Company in connection with the Proposed Transaction or the consummation of the Arrangement.

6. **Termination**

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of MHE and the Shareholder;

(b) the termination of the Arrangement Agreement in accordance with its terms;

(c) written notice by the Shareholder if:

(i) MHE, without the prior written consent of the Shareholder, decreases the amount of Consideration below $50.00; or

(ii) MHE, without the prior written consent of the Shareholder, otherwise varies the terms of the Arrangement in a manner that in the Shareholder's opinion acting reasonably, is materially adverse to the Shareholder;

(d) the Arrangement Agreement Outside Execution Date, but only in the event that the Arrangement Agreement has not been entered into by the Company by the Arrangement Agreement Outside Execution Date;

(e) the Effective Time; or

(f) the Outside Date.

7. **Miscellaneous**

(a) The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.

(b) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

(c) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.

(d) This Agreement (including the appendices attached to this Agreement) constitutes the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter hereof.

(e) Any provision in this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Shareholder and MHE or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise.

(f) Any date, time or period referred to in this Agreement shall be of the essence except to the extent to which MHE and the Shareholder agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

(g) MHE shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated hereby. All reasonable out of pocket legal expenses incurred by the Shareholder in connection with this Agreement and the transactions contemplated hereby will be paid by MHE on or before the Effective Date against delivery of invoices provided that in no circumstances will such expenses exceed C$30,000 without prior consultation and the written consent of MHE.

(h) All notices and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by facsimile, in each case addressed to the particular party at:

(i) If to MHE, at:

McGraw-Hill Global Education Holdings, LLC
2 Penn Plaza, 20th Floor
New York, New York
10121

Attention: David Stafford, Senior Vice President and General Counsel
Facsimile: 646.766.2270

With a required copy (which shall not be deemed notice) to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
Box 50
Toronto, Ontario M5X 1B8

Attention: Mark Trachuk
Facsimile: 416.862.6666

(ii) If to the Shareholder at:

Investmentaktiengesellschaft für Langfristige Investoren TGV
Rüngsdorfer Straße 2e
DE-53173 Bonn
Germany

Attention: Mrs. Janine Fitzenreiter
Facsimile: +49 (0) 228.365.875

with a copy to:

McCarthy Tetrault LLP
Suite 5300
TD Tower
TD Centre
Toronto ,ON M5K 1E6

Attention: Rene Sorell
Facsimile: 416 868 0673

or at such other address of which any party may, from time to time, advise the other parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of delivery or transmission thereof.

(i) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. For greater certainty if any term or provision of this Agreement is interpreted by a regulatory authority in a manner that would result in the intentions set out in the recitals with respect to the voting of the Subject Securities not being achieved, it will be deemed to be incapable of being enforced to the extent necessary so that such intentions can be realized. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to effect the original intention of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

(j) The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns, provided that no party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other parties hereto, and except that MHE may, upon giving notice to the Shareholder, assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to an affiliate of MHE, without reducing its own obligations hereunder, without the consent of the Shareholder.

(k) All representations, warranties and covenants contained in this Agreement on the part of each of the parties shall survive the execution and delivery under this Agreement of any share or security transfer instruments or other documents of title to any of the Subject Securities and the payment of the Consideration for the Subject Securities pursuant to the terms of the Arrangement.

(l) This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Agreement. The parties shall not raise any objection to the venue of any proceedings in any such court, including the objection that the proceedings have been brought in an inconvenient forum.

(m) The parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement between the parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions contemplated by this Agreement shall instead be tried by a judge or judges sitting without a jury.

(n) Except as required by applicable laws or regulations, or as required by any Governmental Entity, the Shareholder shall not make any public announcement or statement with respect to this Agreement or the Arrangement without the prior written approval of MHE.

(o) The Shareholder recognizes and acknowledges that this Agreement is an integral part of the Arrangement, that MHE would undertake the Proposed Transaction unless this Agreement was executed, and accordingly acknowledges and agrees that a breach by the Shareholder of any covenants or other commitments contained in this Agreement will cause MHE to sustain injury for which they would not have an adequate remedy at law for monetary damages. Therefore, the parties agree that in the event of any such breach, MHE shall be entitled to the remedy of specific performance of such covenants or commitments and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity, and the parties further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

(p) Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

(q) The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

(r) This Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS OF WHICH the parties have executed this Agreement.

MCGRAW-HILL GLOBAL EDUCATION HOLDINGS, LLC

By: /s/ PATRICK MILANO
Name: Patrick Milano
Title: Executive VP, CFO, CAO

By: /s/ DAVID STAFFORD
Name: David Stafford
Title: SVP and General Counsel

INVESTMENTAKTIENGESELLSCHAFT FUR LANGFRISTIGE INVESTOREN TGV

By: /s/ W. LOKOTSCH
Name: Waldemar Lokotsch
Title: CFO

By: /s/ J. GROSSE-ALLERMANN
Name: Jens Grosse-Allermann
Title: CEO

APPENDIX "A"

BENEFICIAL SHAREHOLDER	REGISTERED SHAREHOLDER	COMMON SHARES
Investmentaktiengesellschaft Fur Langfristige Investoren TGV	**[Langfrist 1]**	249,650

APPENDIX “B”

See Attached

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.

Contact:

McGraw-Hill Ryerson Limited

Brenda Arseneault
McGraw-Hill Ryerson Limited
(905) 430-5223
brenda.arseneault@mheducation.com

McGraw-Hill Global Education Holdings, LLC

Brian Belardi
McGraw-Hill Education
(646) 766-2951
brian.belardi@mheducation.com

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) 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

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.