Disclaimer

Certain statements contained in this presentation are forward-looking statements and are based on future expectations, plans and prospects for Moody’s business and operations that involve a number of risks and uncertainties. Moody’s outlook for 2016 and other forward-looking statements in this presentation are made as of July 22, 2016, and the Company disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, the current world-wide credit market disruptions and economic slowdown, which is affecting and could continue to affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to the UK’s referendum vote whereby the UK citizens voted to withdraw from the EU; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government initiatives to respond to the current world-wide credit market disruptions and economic slowdown; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations, including provisions in the Financial Reform Act and regulations resulting from that Act; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquires to which the Company may be subject from time to time; provisions in the Financial Reform Act legislation modifying the pleading standards, and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of the Company’s global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if the Company fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which the Company operates, including sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions or other business combinations and the ability of the Company to successfully integrate acquired businesses; currency and foreign exchange volatility; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody’s actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under “Risk Factors” in Part I, Item 1A of the Company’s annual report on Form 10-K for the year ended December 31, 2015, and in other filings made by the Company from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause the Company’s actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on the Company’s business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for the Company to predict new factors, nor can the Company assess the potential effect of any new factors on it.
Table of Contents

1. Financial Overview
2. Capital Markets Overview
3. Moody’s Investors Service (MIS)
4. Moody’s Analytics (MA)
5. Conclusion
6. Appendix
Moody’s is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to open and integrated financial markets.
Financial Overview
Overview of Moody’s Corporation

**Moody’s**
- Leading global provider of credit rating opinions, insight and tools for financial risk measurement and management
- TTM 2Q16 revenue of $3.4 billion; operating income of $1.4 billion

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**Moody’s Investors Service**
- 65% of total MCO revenue
- 83% of total MCO operating income
- Independent provider of credit rating opinions and related information for over 100 years
- MIS provides ratings in more than 120 countries*
- Ratings relationships with ~11,000 corporate issuers, ~20,000 public finance issuers and has rated and currently monitors ~68,000 structured finance obligations*

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**Moody’s Analytics**
- 35% of total MCO revenue
- 17% of total MCO operating income
- Research, data and software for financial risk analysis and related professional services
- Customers in 140 countries**
- 4,700 institutional clients; business with 86 of top 100 global banks**

Note: All financial data is for the trailing twelve months ended June 30, 2016.

* As of December 31, 2015.
** As of March 31, 2016.
Moody’s Revenue is Diversified by Business, Geography and Type

TTM 2Q16 Revenue by Business

- MIS
- MA
- MIS Other
- Public, Project & Infrastructure 11%
- Financial Institutions 11%
- Structured Finance 12%
- Corporate Finance 30%
- Research, Data & Analytics 19%
- Enterprise Risk Solutions 12%
- Professional Services 4%

TTM 2Q16 Revenue by Geography

- US
- Non-US
- United States 58%
- Asia-Pacific 10%
- Americas 6%
- EMEA 26%

TTM 2Q16 Revenue by Type

- Recurring
- Transaction
- MCO
- MIS
- MA

- 47%
- 53%
- 26%
- 59%
- 41%
- 74%

Note: All financial data is for the trailing twelve months ended June 30, 2016.
Long-term Growth Opportunities Intact Despite Near-term Macro Challenges

- Debt market issuance driven by global GDP growth ~2-4%
- Disintermediation of credit markets in both developed and emerging economies driving both issuance and demand for new products and services ~2-3%
- Growth in Moody’s Analytics driven by further penetration of MA’s client base and expansion of bank and insurance risk regulatory requirements ~2-3%
- MA and MIS pricing initiatives aligned with value; affected by business volumes and mix ~3-4%

Long-Term Revenue Growth Opportunity: High Single-Digit to Low Double-Digit % (on average)

- Potential Selective Acquisitions*
- Potential Operating Income Margin Expansion
- Ongoing Share Repurchases*

Long-Term EPS Growth Opportunity: Low-Teens to High-Teens % (on average)**

*Subject to market conditions and other ongoing capital allocation decisions.
**Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.
Moody’s has Consistently Delivered Strong Performance

Revenue

Low-single-digit growth

2011 - 2015 CAGR 11%

$0.0 $1.0 $2.0 $3.0 $4.0 $5.0

2011 2012 2013 2014 2015 2016F**

$2.46 $2.99 $3.65 $4.21 $4.60 $4.55 to $4.65

EPS*

2011 - 2015 CAGR 17%

Operating Margin Performance

~45%

$1 of Revenue

5-year Average Free Cash Flow Conversion****

39.0% 39.5% 41.5% 42.3% 45.5%

35%

2011 2012 2013 2014 2015 2016F**

Moody’s $0.30

Select Peers***** $0.23

S&P 500 $0.10

*2011-2015 represents non-GAAP EPS. 2016F represents GAAP EPS.

**Guidance as of July 22, 2016. Expecting to be toward the lower end of the EPS range.

***Adjusted Operating Margin is a non-GAAP measure. See appendix for reconciliation from non-GAAP to GAAP.

****As of July 2016, over last five available years. Free Cash Flow is a non-GAAP financial measure. Source: FactSet.

*****Includes CLGX, DNB, EXPN, FDS, IHS, MORN, MSCI, SPGI, TRI, VRSK.
Moody’s has a Disciplined Approach to Capital Allocation

**Investing in Growth Opportunities**

<table>
<thead>
<tr>
<th>Reinvestment</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>» Invest in existing businesses to support organic growth</td>
<td>» Aligned with strategy</td>
</tr>
<tr>
<td>» FY 2016 capex guidance: ~$125 million*</td>
<td>» Opportunistic; ideally able to use offshore cash</td>
</tr>
</tbody>
</table>

**Return of Capital**

<table>
<thead>
<tr>
<th>Dividends</th>
<th>Share Repurchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>» TTM 2Q 2016 payout ratio was ~30%**</td>
<td>» FY 2016 share repurchase guidance: ~$1 billion***</td>
</tr>
<tr>
<td>» Current dividend yield of 1.4% (as of 8/2/16)</td>
<td></td>
</tr>
</tbody>
</table>

**Share Repurchases and Dividends Paid**

- Share Repurchases (L)
- Dividends Paid (L)
- Share Count (R)

**Annualized Dividend Per Share**

(Last 5 Years)

*Guidance as of July 22, 2016.

**Dividend payout ratio is defined as TTM 2Q 2016 dividends per share/non-GAAP EPS.

***Guidance as of July 22, 2016 (subject to available cash, market conditions and other ongoing capital allocation decisions).
Moody’s Analytics Revenue Growth Moderates Variability of Moody’s Ratings Revenue Growth

Year-over-Year % Change

MIS | MA | MCO
---|---|---
(2%) | 3% | 16%
19% | 1% | 6%
16% | 1% | 23%
15% | 13% | 12%
23% | 5% | (13%)
11% | (6%) | (2%)
Revenue and Operating Income have Historically Followed a “Saw Tooth” Pattern

MCO Revenue

MIS Revenue

MCO Operating Income

MA Revenue

- 2016
- 3-Year Average (2013 - 2015)
- 7-Year Average (2009 - 2015)
Full Year 2016 Guidance as of July 22, 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Increase in the low-single-digit % range</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>Increase in the mid-single-digit % range</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>Approximately 41%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>Approximately 45%</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>32% - 32.5%</td>
</tr>
<tr>
<td><strong>Earnings Per Share</strong></td>
<td>$4.55 - $4.65*</td>
</tr>
<tr>
<td><strong>Share Repurchases</strong></td>
<td>Approximately $1 billion (subject to available cash, market conditions and other ongoing capital allocation decisions)</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>Approximately $125 million</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>Approximately $130 million</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>Approximately $1 billion</td>
</tr>
</tbody>
</table>

*Expecting to be toward the lower end of the range.

**Amount is a non-GAAP measure. See Appendix for a reconciliation of this non-GAAP measure to its comparable US GAAP measure.
Capital Markets Overview
Attractive Funding Costs in US and Europe as Benchmark Rates and Spreads Resume Decline

Interest Rates

- 10 yr. US Treasury Yield %
- 10 yr. German Bund Yield %

Bond Spreads

- US Investment Grade
- US High Yield
- Euro Investment Grade
- Euro High Yield

High Yield

- Decline since peak (316) bps
- Decline since peak (183) bps

Investment Grade

- Decline since peak (86) bps
- Decline since peak (66) bps

Spreads peaked in mid-Feb 2016

Source: Moody’s Analytics, Barclays. Bond Spreads are for non-financial corporates. All data is through August 1, 2016.
Debt Leverage Up in North America but Down in Europe; Interest Coverage Remains Reasonable

Credit Metrics: North American Speculative Grade Companies

Credit Metrics: European Speculative Grade Companies

Source: Moody’s Investors Service.
Outside of Commodities, Default Rates are Contained

Default Rates for Global Corporate Rated Issuance*

US Speculative Grade Default Rates**

» Global speculative-grade default rate expected to finish 2016 at 4.9% before settling back to 4.2% in mid-2017, helped by improved market conditions and fewer commodity defaults

*Moody's rated corporate global speculative grade default historical average of 4.2% since 1983. 2016 and 2017 forecasts for trailing twelve months ended 12/31/16 and 6/30/17, respectively.

**Commodities sector includes Oil & Gas and Metals & Mining.
Source: Moody's Investors Service.
Disintermediation of Credit is an Ongoing Trend in the Global Capital Markets

European Non-Financial Corporate Bonds vs. Bank Loans Outstanding

US Non-Financial Corporate Bonds vs. Bank Loans Outstanding

» European companies have historically relied more on banks than their US counterparts, but are increasingly turning to the bond market

Sources: ECB, Federal Reserve, BarCap Indices. Europe bank loan data includes Eurozone and UK bank loans. Europe bond data includes euro and sterling denominated bonds. European data is through May 2016. North American data is through June 2016.
Disintermediation a Key Driver of Moody’s Global New Rating Mandates

Global New Rating Mandates*

In 2Q 2016, Moody’s new rating mandates increased to 173, up 5% from 164 in 1Q 2016

*Rated by Moody’s Investors Service.
Source: Moody’s Investors Service.
Moody’s Investors Service: A Leading Provider of Credit Ratings, Research, and Risk Analysis

- Dedicated, experienced analytical teams
- A common language of credit risk
- A process that brings together analytical views
- A long institutional memory of credit
- A comprehensive view of credit risk in the capital markets based on unparalleled coverage

» *For issuers,* MIS ratings may provide tangible financing benefits, broaden access to global capital markets, and help inform the formulation of internal capital plans and funding strategies

» *For other market participants,* MIS provides independent, globally comparable, transparent and industry-leading analysis of credit risk
Moody’s Investors Service Financial Profile

TTM 2Q 2016 Revenue: $2.2 billion*

- Recurring: 34% recurring revenue
- Transaction: 64% recurring revenue
- Corporate Finance: 47%
- Structured Finance: 19%
- Financial Institutions: 16%
- Public, Project, & Infrastructure Finance: 17%
- MIS Other: 1%

2016 Revenue Guidance as of July 22, 2016

- Global: low-single-digit % range
- US: low-single-digit % range
- Non-US: low-single-digit % range
- Corporate Finance: low-single-digit % range
- Structured Finance: high-single-digit % range
- Financial Institutions: mid-single-digit % range
- Public, Project & Infrastructure Finance: mid-single-digit % range

*All financial data for this section is for the trailing twelve months ended June 30, 2016.
North America and EMEA Non-Financial Corporates have ~$3.1 Trillion of Refunding Needs*

Debt Maturities: North America Moody’s-Rated Corporate Bonds and Loans

Debt Maturities: EMEA Moody’s-Rated Corporate Bonds and Loans

*Amount reflects total maturities identified in the above sourced reports.
Debt Refinancing and M&A are Most Frequently Stated Uses of Proceeds

Uses of Funds from USD High Yield Bonds and Bank Loans*

*% of mentions for each respective period in bond issue or bank loan program tranche documents. Excludes issues of less than $25 million and general corporate purposes. An issue can have multiple purposes and, as a result, %’s do not sum to 100%.

MIS recurring revenue is typically billed annually and recognized ratably over 12 months. Recurring revenue can also be billed upfront and recognized over the life of the security.

Drivers of MIS recurring revenue include growth in monitoring fees and select elements of pricing.

Recurring revenue averages ~40% of total MIS revenue.
Moody’s Analytics
Moody’s Analytics Provides Essential Insight Serving Global Financial Markets

Research Data & Analytics
- MIS research & data
- MIS ratings feeds
- Quantitative credit metrics (EDFs)
- Economic research, data & models
- Structured finance analytics & data

Enterprise Risk Solutions
- Software solutions and risk management services that assist with:
  - Financial spreading
  - Risk scoring
  - Default modeling
  - Exposure aggregation and management
  - Portfolio analytics
  - Stress testing
  - Risk-Weighted Assets (RWA) calculation and reporting

Professional Services
- Outsourced research & consulting
- Financial training & education
  - In-house training, seminars, and on-line learning
  - Professional certification
Moody’s Analytics Financial Profile

TTM 2Q 2016 Revenue: $1.2 billion*

- > 95% recurring revenue
- 96% retention rate
- > 63% recurring revenue
- Combination of one-off contracts and semi-recurring revenue

2016 Revenue Guidance as of July 22, 2016

Global

- Mid-single-digit % range

US

- Low-double-digit % range

Non-US

- Low-single-digit % range

Research, Data & Analytics

- High-single-digit % range

Enterprise Risk Solutions

- High-single-digit % range

Professional Services

- Low-single-digit % range

Operating Margin

- Expect operating margin to grow to the mid-20’s percent range over the next several years

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>19.9%</td>
</tr>
<tr>
<td>2014</td>
<td>19.5%</td>
</tr>
<tr>
<td>2013</td>
<td>18.1%</td>
</tr>
<tr>
<td>2012</td>
<td>15.3%</td>
</tr>
<tr>
<td>2011</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

*All financial data for this section is for the trailing twelve months ended June 30, 2016.

August 4, 2016  28
Moody’s Analytics Has Multiple Platforms for Growth

2008 – 2015 Revenue CAGR 11%

2015 Revenue and 2008 – 2015 CAGR ~65% organic

Professional Services
$149.9m, 44% CAGR ~15% organic

Enterprise Risk Solutions
$374.0m, 18% CAGR ~70% organic

Research, Data & Analytics
$626.4m, 6% CAGR ~90% organic
RD&A Revenue has Grown Despite Flat Financial Services Employment

RD&A Revenue vs. Financial Services Employment

ERS: Solid Track Record of Growth

Overall CAGR Since 2011 of 15%

- Growth drivers
  - Regulation and accounting standards driving demand for automated software tools
  - Financial institutions adopting standard approaches and best practices in risk management
  - Expense management pressure shifting FIs away from home-grown technology solutions

- Investment in common code base offering rich functionality and streamlined configuration options will drive sales and simplify customer adoption

- Focus on higher-value, more profitable business supports margin expansion; some top-line offset due to slower growth in low-margin services

Reminder: While ~2/3 of revenue base is renewable, results are affected by large projects – timing may impact sales, revenues, and margin in any one period
Professional Services Overview

Knowledge process outsourcing

» Leading provider of offshore research and analytic services

» 2,500 employees; 6 delivery centers

» 150+ institutional clients in global financial and corporate sectors

Certificates, designations & accreditations

» Canada’s leading provider of financial services education and designations

» 270+ courses taken by 800,000+ financial professionals

» Endorsed by the Investment Industry Regulatory Organization of Canada (IIROC), Canada’s stock exchanges and Canada’s securities regulatory commissions

Financial services training

» Provider of global learning capabilities to banks, asset managers, regulators and non-bank financial institutions

» Multiple delivery channels, including classroom instruction, web classes and e-learning

» Signature Commercial Lending program available in universal and IFRS; translated and localized for several regions
Moody’s Analytics: Well-Positioned to Drive Growth

» **Strong operating track record**
  - 34 consecutive quarters of year/year revenue growth
  - 2008 – 2015 revenue CAGR of 11%
  - 22 quarters of double-digit revenue growth
  - 2015 operating margin of 19.9%

» **Solid market position supporting risk management at financial institutions**
  - Rich product portfolio supported by unique, differentiating features
  - Product offering focused on delivering *need-to-have* products and services
  - Good penetration of customer base, with plenty of opportunity ahead
Conclusion
Why Invest in Moody’s?

» We strive to be the world’s most respected authority serving risk-sensitive financial markets

» We have had strong revenue and earnings growth, as well as strong cash flow conversion
  – 2011 – 2015 Revenue CAGR of 11%
  – 2011 – 2015 non-GAAP EPS* CAGR of 17%
  – 2011 – 2015 free cash flow conversion rate of ~30%

» We are committed to returning capital to our shareholders
  – 2011 – 2015 returned $4.7 billion, or 107% of free cash flow, to shareholders via share repurchases and dividends

» We will selectively invest in strategic growth opportunities
  – Leverage brand to extend our relevance in financial markets
  – Expand our product offerings and geographic influence

*See appendix for reconciliation of non-GAAP EPS to GAAP EPS.
Moody's Awards

Moody's is the proud recipient of over 20 awards from publications around the world. Spanning both Moody's Investors Service and Moody's Analytics, this recognition helps expand Moody's position as a leader in the global capital markets and reflects the hard work and contributions of all our employees.

Moody's Investors Service

Moody's Analytics

moody's.com/awards
Appendix
Corporate Finance: Revenue and Issuance

Historical Revenue* Mix: By Quarter

Historical Revenue* Mix: By Year

Global Rated Non-Financial Bonds and US Speculative Grade Bank Loans (Quarterly)***

Global Rated Non-Financial Bonds and US Speculative Grade Bank Loans (Annually)***

*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Other includes: monitoring, commercial paper, medium term notes, and ICRA.
***Sources: Moody’s Capital Markets Research Group, Dealogic; US Speculative-Grade Bank Loan Origination represents Moody’s rated new US bank loan programs. Note: Debt issuance categories do not directly correspond to Moody’s revenue categorization.
Corporate Finance: Revenue Diversification

Revenue* Distribution: Geography

Revenue* Distribution: Recurring vs. Transaction

Revenue* Distribution: Product

*Historical data has been adjusted to conform with current information and excludes intercompany revenue.

**Other includes: monitoring, commercial paper, medium term notes, and ICRA

Percentages have been rounded and may not total to 100%.
Structured Finance: Revenue and Issuance

Historical Revenue* Mix: By Quarter

Global Rated Structured Finance (Quarterly)**

Historical Revenue* Mix: By Year

Global Rated Structured Finance (Annually)**

*Historical data has been adjusted to conform with current information and excludes intercompany revenue.

**Sources: AB Alert, CM Alert, Moody's Corporation. Debt issuance categories do not directly correspond to Moody's revenue categorization.

Notes: ABS (Asset Backed Securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (Residential Mortgage Backed Securitization) includes covered bonds. CREF (Commercial Real Estate Finance) includes commercial mortgage-backed securities, real estate finance, commercial real estate CDOs, and real estate investment trusts (REITs). Structured Credit includes CLOs and CDOs.
Introduction | Financial Overview | Capital Markets Overview | Moody’s Investors Service | Moody’s Analytics | Conclusion | Appendix

Structured Finance: Revenue Diversification

Revenue* Distribution: Geography

Revenue* Distribution: Recurring vs. Transaction

Revenue* Distribution: by Product

*Historical data has been adjusted to conform with current information and excludes intercompany revenue. Percentages have been rounded and may not total to 100%.

Notes: ABS (Asset Backed Securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (Residential Mortgage Backed Securitization) includes covered bonds. CREF (Commercial Real Estate Finance) includes commercial mortgage-backed securities, real estate finance, commercial real estate CDOs, and real estate investment trusts (REITs). Structured Credit includes CLOs and CDOs.
Financial Institutions: Revenue and Issuance

**Historical Revenue* Mix: By Quarter**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Banking</th>
<th>Insurance</th>
<th>Managed Investments</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q14</td>
<td>$0</td>
<td>$0</td>
<td>$24</td>
<td>$3</td>
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<tr>
<td>3Q14</td>
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<td>$0</td>
<td>$27</td>
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<td>1Q15</td>
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<td>3Q15</td>
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<td>4Q15</td>
<td>$2</td>
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<tr>
<td>1Q16</td>
<td>$3</td>
<td>$4</td>
<td>$30</td>
<td>$5</td>
</tr>
<tr>
<td>2Q16</td>
<td>$3</td>
<td>$4</td>
<td>$24</td>
<td>$5</td>
</tr>
</tbody>
</table>

**Issuance $ Billions**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Global Rated Financial Bonds (Quarterly)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q14</td>
<td>$338</td>
</tr>
<tr>
<td>3Q14</td>
<td>$286</td>
</tr>
<tr>
<td>4Q14</td>
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<td>$268</td>
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<tr>
<td>1Q16</td>
<td>$368</td>
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<tr>
<td>2Q16</td>
<td>$316</td>
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</tbody>
</table>

**Historical Revenue* Mix: By Year**

<table>
<thead>
<tr>
<th>Year</th>
<th>Banking</th>
<th>Insurance</th>
<th>Managed Investments</th>
<th>Other</th>
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<tbody>
<tr>
<td>2007</td>
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<td>$2</td>
<td>$19</td>
<td>$19</td>
</tr>
<tr>
<td>2015</td>
<td>$9</td>
<td>$9</td>
<td>$18</td>
<td>$18</td>
</tr>
</tbody>
</table>

**Issuance $ Billions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Rated Financial Bonds (Annually)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$1,853</td>
</tr>
<tr>
<td>2008</td>
<td>$1,779</td>
</tr>
<tr>
<td>2009</td>
<td>$1,764</td>
</tr>
<tr>
<td>2010</td>
<td>$1,340</td>
</tr>
<tr>
<td>2011</td>
<td>$1,266</td>
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<tr>
<td>2012</td>
<td>$1,312</td>
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<tr>
<td>2013</td>
<td>$1,072</td>
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<tr>
<td>2014</td>
<td>$1,247</td>
</tr>
<tr>
<td>2015</td>
<td>$1,194</td>
</tr>
</tbody>
</table>

*Historical data has been adjusted to conform with current information and excludes intercompany revenue.

**Sources: Moody’s Capital Markets Research Group, Dealogic. Note: Debt issuance categories do not directly correspond to Moody’s revenue categorization.
Financial Institutions: Revenue Diversification

Revenue* Distribution: Geography

Revenue* Distribution: Recurring vs. Transaction

Revenue* Distribution: Product

*Historical data has been adjusted to conform with current information and excludes intercompany revenue. Percentages have been rounded and may not total to 100%.
Public, Project and Infrastructure: Revenue and Issuance

Historical Revenue* Mix: By Quarter

Revenue $ Millions

Historical Revenue* Mix: By Year

Revenue $ Millions

Long-Term Rated US Municipal Bond Issuance (Quarterly)**

Issue $ Billions

Long-Term Rated US Municipal Bond Issuance (Annually)**

Issue $ Billions

*Historical data has been adjusted to conform with current information and excludes intercompany revenue.

**Sources: Thomson SDC, Moody’s Corporation. Note: Debt issuance categories do not directly correspond to Moody’s revenue categorization.
Public, Project and Infrastructure: Revenue Diversification

Revenue* Distribution: Geography

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>FY15</th>
<th>1Q16</th>
<th>2Q16</th>
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<tbody>
<tr>
<td>64%</td>
<td>65%</td>
<td>63%</td>
<td>63%</td>
<td>65%</td>
<td>68%</td>
<td>64%</td>
<td>63%</td>
<td>65%</td>
<td>67%</td>
<td>67%</td>
</tr>
<tr>
<td>36%</td>
<td>35%</td>
<td>37%</td>
<td>37%</td>
<td>35%</td>
<td>32%</td>
<td>36%</td>
<td>37%</td>
<td>35%</td>
<td>33%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Non-US  | US

Revenue* Distribution: Recurring vs. Transaction

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>FY15</th>
<th>1Q16</th>
<th>2Q16</th>
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</thead>
<tbody>
<tr>
<td>42%</td>
<td>39%</td>
<td>40%</td>
<td>42%</td>
<td>36%</td>
<td>38%</td>
<td>44%</td>
<td>44%</td>
<td>40%</td>
<td>41%</td>
<td>35%</td>
</tr>
<tr>
<td>58%</td>
<td>61%</td>
<td>60%</td>
<td>58%</td>
<td>64%</td>
<td>62%</td>
<td>56%</td>
<td>56%</td>
<td>60%</td>
<td>59%</td>
<td>65%</td>
</tr>
</tbody>
</table>

Transaction  | Recurring

Revenue* Distribution: Product

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>FY15</th>
<th>1Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>44%</td>
<td>56%</td>
<td>49%</td>
<td>46%</td>
<td>51%</td>
<td>54%</td>
<td>51%</td>
<td>54%</td>
<td>54%</td>
<td>54%</td>
<td>51%</td>
</tr>
<tr>
<td>44%</td>
<td>56%</td>
<td>49%</td>
<td>46%</td>
<td>51%</td>
<td>54%</td>
<td>51%</td>
<td>54%</td>
<td>54%</td>
<td>54%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Public Finance and Sovereign  | Project & Infrastructure Finance  | Other

*Historical data has been adjusted to conform with current information and excludes intercompany revenue. Percentages have been rounded and may not total to 100%.
Introduction | Financial Overview | Capital Markets Overview | Moody’s Investors Service | Moody’s Analytics | Conclusion | Appendix

Moody’s Analytics: Financial Overview

Historical Revenue* Mix: By Quarter

Historical Revenue* Mix: By Year

Revenue* Distribution: Product

Revenue* Distribution: Geography

Revenue* Distribution: Recurring vs. Transaction

*Historical data has been adjusted to conform with current information and excludes intercompany revenue. Percentages have been rounded and may not total to 100%.
Historically, Rising Rates have not had a Significant Impact on Moody’s Revenue

MCO Revenue and Interest Rates

*10-yr Treasury Yields are represented by the rate at the end-of-period. Source: www.treasury.gov
Moody’s Analytics Global Banking Regulatory Radar

Source: Moody’s Analytics market research as of May 2016.

1. The implementation of the LCR in the EU will be: 60% in 2015, 70% in 2016, 80% in 2017 and 100% in 2018. In the US, advanced-approach banks will have to meet 80% of the LCR by January 1, 2016 and 100% of the ratio by Jan. 2017.

2. The G-SIB surcharge will expand the conservation buffer, subject to a 3 year phase in period. G-SIBs will be required to hold a minimum Total Loss-Absorbing Capacity” (TLAC) of at least 16% from 2019 and 18% by 2022.

3. The new standardized approach (SA-CCR) replaces both the Current Exposure Method (CEM) and the Standardized Method (SM) in the capital adequacy framework.

4. Regulatory framework for domestic systemically important banks in Australia

5. Phase 2 was implemented in 2015, focused on liquidity and Phase 3 will be implemented in 2016 and will focus on additional balance sheet data, banks (G-SIBs).
Moody’s is a Seasoned Capital Markets Issuer

- Successfully issued across the maturity curve and in multiple currencies
- Initial maturities ranging from 5-year to 30-year
- Debt denominated in USD and EUR program
- $1 billion of additional debt capacity available under revolving credit facility

- Private Placement
  - 2007: $300m 10yr note

- Public Bond Offerings
  - 2010: $500m 10yr bond
  - 2012: $500m 10yr bond
  - 2013: $500m 10yr bond
  - 2014: $450m 5yr bond
  - $300m 30yr bond
  - 2015: €500m 12yr bond
  - $300m 30yr bond****

*Trailing twelve months.
**Amount is a non-GAAP measure. See Appendix for a reconciliation of this non-GAAP measure to its comparable US GAAP measure.
***Debt outstanding at end of period.
****On November 13, 2015, Moody’s issued $300 million of 5.25% senior unsecured notes due 2044 in a reopening of its existing series of such notes.
Moody’s Global Presence

**Americas**
- Argentina
- Brazil
- Canada
- Costa Rica
- Mexico
- Panama
- Peru
- United States

**Europe, Middle East & Africa**
- Cyprus
- Czech Republic
- Egypt
- France
- Germany
- Ireland
- Israel
- Italy
- Italy
- Mauritius
- Poland
- Russia
- South Africa
- Spain
- Sweden
- Switzerland
- UAE
- United Kingdom

**Asia-Pacific**
- Australia
- China
- Hong Kong
- India
- Malaysia
- Nepal
- Singapore
- Sri Lanka
- Thailand

**Affiliates (Moody’s Ownership)**
- China – CCXI (49%)
- Egypt – MERIS (40%)
- India – ICRA (50.06%)
- Israel – Midroog (51%)

---

*As of June 30, 2016.
**As of June 30, 2015.
## Reconciliation of Non-GAAP Financial Measures to GAAP

### Adjusted Operating Income and Adjusted Operating Margin Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported Operating Income</td>
<td>$888.4</td>
<td>$1,077.4</td>
<td>$1,234.6</td>
<td>$1,439.1</td>
<td>$1,473.4</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>39.0%</td>
<td>39.5%</td>
<td>41.5%</td>
<td>43.2%</td>
<td>42.3%</td>
</tr>
</tbody>
</table>

**Add Adjustment:**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>79.2</td>
<td>93.5</td>
<td>93.4</td>
<td>95.6</td>
<td>113.5</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill Impairment Charge</td>
<td>-</td>
<td>12.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Adjusted Operating Income | $967.6 | $1,183.1 | $1,328.0 | $1,534.7 | $1,586.9 |
Adjusted Operating Margin | 42.4%  | 43.3%  | 44.7%  | 46.0%  | 45.5%  |

## Moody's Corporation Operating Margin Guidance Reconciliation

- Projected Operating Margin - GAAP: Approximately 41%
- Projected impact from Depreciation & Amortization: Approximately 4%
- Projected Adjusted Operating Margin: Approximately 45%

## Moody's Corporation Free Cash Flow Guidance Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>(in $ millions)</th>
<th>2016F*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td></td>
<td>Approximately $1.1 billion</td>
</tr>
<tr>
<td>Less Capital Expenditures</td>
<td></td>
<td>Approximately $125 million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td></td>
<td>Approximately $1.0 billion</td>
</tr>
</tbody>
</table>

*Guidance as of July 22, 2016.
Reconciliation of Non-GAAP Financial Measures to GAAP (cont.)

Moody’s Corporation EPS Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016F*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS - GAAP</td>
<td>$2.15</td>
<td>$2.49</td>
<td>$3.05</td>
<td>$3.60</td>
<td>$4.61</td>
<td>$4.63</td>
<td>$4.55 - $4.65</td>
</tr>
<tr>
<td>Legacy Tax</td>
<td>(0.02)</td>
<td>(0.03)</td>
<td>(0.06)</td>
<td>(0.09)</td>
<td>(0.03)</td>
<td>(0.03)</td>
<td>-</td>
</tr>
<tr>
<td>Impact of litigation settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.14</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ICRA Gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.37)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS – Non-GAAP</td>
<td>$2.13</td>
<td>$2.46</td>
<td>$2.99</td>
<td>$3.65</td>
<td>$4.21</td>
<td>$4.60</td>
<td>$4.55 - $4.65</td>
</tr>
</tbody>
</table>

*Guidance as of July 22, 2016. Expecting to be toward the lower end of the EPS range.

Note: Table may not sum to total due to rounding.
Reconciliation of Non-GAAP Financial Measures to GAAP (cont.)

Moody's Corporation EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income attributable to Moody's</td>
<td>$753.9</td>
<td>$701.5</td>
<td>$457.6</td>
<td>$402.0</td>
<td>$507.8</td>
<td>$571.4</td>
<td>$690.0</td>
<td>$804.5</td>
<td>$988.7</td>
<td>$941.3</td>
<td>$889.4</td>
<td></td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$506.6</td>
<td>$415.0</td>
<td>$268.2</td>
<td>$239.1</td>
<td>$201.0</td>
<td>$261.8</td>
<td>$324.3</td>
<td>$353.4</td>
<td>$455.0</td>
<td>$430.0</td>
<td>$411.5</td>
<td></td>
</tr>
<tr>
<td>Interest Expense, Net</td>
<td>($3.0)</td>
<td>$24.3</td>
<td>$52.2</td>
<td>$33.4</td>
<td>$52.5</td>
<td>$62.1</td>
<td>$63.8</td>
<td>$91.8</td>
<td>$116.8</td>
<td>$115.1</td>
<td>$122.3</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>$39.5</td>
<td>$42.9</td>
<td>$75.1</td>
<td>$64.1</td>
<td>$66.3</td>
<td>$79.2</td>
<td>$93.5</td>
<td>$93.4</td>
<td>$95.6</td>
<td>$113.5</td>
<td>$118.1</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1,297.0</td>
<td>$1,183.7</td>
<td>$853.1</td>
<td>$738.6</td>
<td>$827.6</td>
<td>$974.5</td>
<td>$1,171.6</td>
<td>$1,343.1</td>
<td>$1,656.1</td>
<td>$1,599.9</td>
<td>$1,541.3</td>
<td></td>
</tr>
</tbody>
</table>

Note: Table may not sum to total due to rounding.
Website: http://ir.moodys.com
Email: ir@moodys.com
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