Disclaimer

Certain statements contained in this release are forward-looking statements and are based on future expectations, plans and prospects for the Company’s business and operations that involve a number of risks and uncertainties. The forward-looking statements and other information in this release are made as of the date hereof (except where noted otherwise), and the Company undertakes no obligation (nor does it intend) to publicly 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 examples of factors, risks and uncertainties 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, credit market disruptions or economic slowdowns, which could 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 U.K.’s planned withdrawal 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 actions affecting credit markets, international trade and economic policy; 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 Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) and regulations resulting from Dodd-Frank; 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 inquiries to which the Company may be subject from time to time; provisions in the Dodd-Frank 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 and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; 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 data protection and privacy laws, 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 such 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, 2018, 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.
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2. Financial Overview
3. Capital Markets Overview
4. Moody’s Investors Service (MIS)
5. Moody’s Analytics (MA)
6. Appendix
1

Moody’s Overview
Moody’s Mission: To be the World’s Most Respected Authority Serving Risk-Sensitive Financial Markets

Moody’s INVESTORS SERVICE

- Independent provider of credit rating opinions and related information for over 100 years
- Proven ratings accuracy and deeply experienced analysts
- Expanded sales and marketing activities in Commercial group

Moody’s ANALYTICS

- Provides financial intelligence and analytical tools supporting our clients’ growth, efficiency and risk management objectives
- Solutions address diverse needs and customers
- Extending brand into new markets and deepening customer relationship

Leading global provider of credit rating opinions, insight and tools for financial risk measurement and management

Revenue of $4.4 billion

Adjusted Operating Income of $2.1 billion

Adjusted Operating Margin

- MIS 61% MA 39%
- MIS 78% MA 22%

Note: Financial data for the trailing twelve months ended December 31, 2018.
**Moody’s Strategic Priorities**

- **Credit Pyramid**
  - Private Co. Data / SMEs
  - Smaller Public Companies w/ Public Bonds
  - Emerging Markets
  - Large Entities
  - Deeper in Corporate Credit
  - Extension into New Markets & New Products

- **Regional Expansion**
  - Domestic Ratings Expansion
  - Cyber Risk
  - ESG
  - Commercial Real Estate

- **Business Adjacencies**
  - China

- **Enhance technology infrastructure** to enable automation, innovation and efficiency

- Foster employee engagement and creative solutions through our **diverse workforce** and inclusive environment
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 cash flow conversion.

- We are committed to returning capital to our shareholders.

- We will selectively invest in strategic growth opportunities.
Globally and locally acknowledged for award-winning tools to measure and manage risk.

<table>
<thead>
<tr>
<th>Moody's Investors Service</th>
<th>Moody's Analytics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GIFA</strong> Global Islamic Finance Awards</td>
<td><strong>Risk Technology Awards</strong> 2016 Winner</td>
</tr>
<tr>
<td>Market Leadership Award, Islamic Finance Intelligence &amp; Ratings: 2016–2018</td>
<td>Credit Risk Technology Category Leader</td>
</tr>
<tr>
<td>Best Islamic Finance Rating Agency: 2015</td>
<td>Credit Data Provider of the Year</td>
</tr>
<tr>
<td><strong>IFI</strong> Co. Global Best Islamic Finance Awards</td>
<td>Wholesale Credit Modeling Software of the Year</td>
</tr>
<tr>
<td>Multi-award winner: 2015–2016</td>
<td>Credit Stress Testing Product of the Year</td>
</tr>
<tr>
<td><strong>Institutional Investor</strong></td>
<td><strong>Risk.net Awards</strong> 2018</td>
</tr>
<tr>
<td><strong>AsiaRisk Technology Rankings 2018</strong></td>
<td><strong>MENAIR Awards 2017</strong></td>
</tr>
<tr>
<td><strong>#1 FRS 9 Asset and Liability Management</strong></td>
<td>Best Solvency II Technology Category Leader</td>
</tr>
<tr>
<td><strong>#1 Regulatory Capital Calculation and Management</strong></td>
<td>Compliance Risk Technology Implementation of the Year</td>
</tr>
<tr>
<td><strong>#1 Economic Capital Calculation and Management</strong></td>
<td>CLO Data Provider of the Year</td>
</tr>
<tr>
<td><strong>Australian Rating Agency of the Year:</strong> 2014–2017</td>
<td>CECL Technology Category Leader</td>
</tr>
<tr>
<td><strong>InnoVent 2017</strong></td>
<td>Balance Sheet Management Technology Category Leader</td>
</tr>
<tr>
<td><strong>Multi-award winner:</strong> 2016–2017</td>
<td><strong>Insurance Asset Management Awards 2017</strong></td>
</tr>
<tr>
<td><strong>Green Rating Agency of the Year:</strong> 2017</td>
<td>Best Solvency II Tech Solutions Category Winner</td>
</tr>
<tr>
<td><strong>Credit Rating Agency Mexico:</strong> 2018</td>
<td>Best ESG Solution</td>
</tr>
<tr>
<td><strong>Moody’s Analytics</strong></td>
<td>Best ESG Solution</td>
</tr>
<tr>
<td><strong>Risk Technology Awards</strong> 2018</td>
<td><strong>Risk.net Awards</strong> 2018</td>
</tr>
<tr>
<td><strong>Ranked 10th in the Overall Top 100 Rankings</strong></td>
<td>Technology Vendor of the Year</td>
</tr>
<tr>
<td><strong>#1 FRS 9 Asset and Liability Management</strong></td>
<td>Stress Testing Product of the Year</td>
</tr>
<tr>
<td><strong>#1 Regulatory Capital Calculation and Management</strong></td>
<td>Category Winner</td>
</tr>
<tr>
<td><strong>#1 Economic Capital Calculation and Management</strong></td>
<td>Economic Scenario Generation Product of the Year Category Winner</td>
</tr>
<tr>
<td><strong>CECL Technology Category Leader</strong></td>
<td>Solvency II Product of the Year Category Winner</td>
</tr>
<tr>
<td><strong>Balance Sheet Management Technology Category Leader</strong></td>
<td>Regulatory Reporting Product of the Year Category Winner</td>
</tr>
<tr>
<td><strong>Compliance Risk Technology Implementation of the Year</strong></td>
<td><strong>MENAIR Awards 2017</strong></td>
</tr>
<tr>
<td><strong>Innovation in Customer Service - Financial Services Industries</strong></td>
<td><strong>Best CLO Rating Agency</strong> 2016–2017</td>
</tr>
<tr>
<td><strong>Best Solvency II Solution</strong></td>
<td>Best Solvency II Tech Solutions Category Winner</td>
</tr>
<tr>
<td><strong>#1 Asia Credit Rating Agency: 2012–2016</strong></td>
<td>Best ESG Solution</td>
</tr>
<tr>
<td><strong>Fixed Income &amp; Credit Asia Magazine</strong></td>
<td>RiskTech 100</td>
</tr>
<tr>
<td><strong>Ranked 5 out of 100 Credit Risk Category Winner</strong></td>
<td><strong>Pulse Nomics</strong></td>
</tr>
<tr>
<td><strong>Enterprise Stress Testing Solution Category Winner</strong></td>
<td><strong>RiskTech 100</strong></td>
</tr>
<tr>
<td><strong>Winner, 2012 Expectations category (2- and 3-Year Horizon)</strong></td>
<td><strong>Pulse Nomics</strong></td>
</tr>
</tbody>
</table>

* discontinued in 2017
2

Financial Overview
Long-Term Growth Opportunities

Three Levers to Achieve EPS Growth

1. Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.
2. Subject to market conditions and other ongoing capital allocation decisions.
Financial Performance

Revenue

Adjusted Diluted EPS

Operating Margin

Free Cash Flow

2. These figures are adjusted measures. See appendix for reconciliations from adjusted financial measures to U.S. GAAP.
3. 2014 – 2017 operating and adjusted operating margins have been restated to conform to the new presentation for pension expenses.
4. Reduced by $701 million net of tax settlement charge.
Disciplined Approach to Capital Allocation

Investing in Growth Opportunities

- **Reinvestment**: Invest in existing businesses to support organic growth
- **Acquisitions**: Evaluate carefully to make sure aligned with strategy and market evolution

Return of Capital

- **Dividends**: Grow dividend in line with earnings; target 25% - 30% payout
- **Share Repurchase**: Follow reinvestment, dividends and acquisitions in capital allocation prioritization

Share Repurchases and Dividends Paid

- Share Repurchases (R)
- Dividends Paid (R)
- Shares Outstanding (L)

Annualized Dividend Per Share

- CAGR = 12%

---

1. Dividend payout ratio is defined as total dividends paid/adjusted net income.
2. Annualized dividend total, based on first quarter dividend of $0.50 declared on February 15, 2019.
## 2019 Guidance Drivers

### MIS
- **Stable** economic fundamentals and **GDP growth** in developed regions
- Market disruption to start the year, followed by **spread tightening** and **issuance markets normalization**
- Slight **contraction** assumed in annual **global issuance**
- Tighter credit seen **moderating new mandates**
- **Recurring revenue** and pricing initiatives support growth
- Issuance expected to be **flat to down 5%** compared to 2018

### MA
- **Product enhancements** driving customer upgrades and new sales in RD&A, supporting growth across multiple business lines
- **Bureau van Dijk synergies** on track to achieve ~$45 million run rate
- **ERS** resumes growth as **transition** from licenses and services to **SaaS** passes inflection point
- **Reis** and **Omega** Performance integrated, and $0.02 **accretive** to adjusted diluted **EPS**

### Moody's
- **Annualized pre-tax savings anticipated to be $40-50 million**, $10 million above the previously announced range, providing optionality to reinvest or reduce costs depending on market conditions
- Strategic management of real estate footprint and hiring activity
- **FX assumptions**: British pound (£): $1.27 to £1 and Euro (€): $1.14 to €1

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## 2019 Outlook

Guidance as of February 15, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Mid-single-digit % growth</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>Mid-single-digit % growth</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>~43%</td>
</tr>
<tr>
<td></td>
<td>~48% (Adjusted\textsuperscript{2})</td>
</tr>
<tr>
<td>Interest Expense, net</td>
<td>$200 - $225 million</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>21% - 22%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$7.30 - $7.55</td>
</tr>
<tr>
<td></td>
<td>$7.85 - $8.10 (Adjusted\textsuperscript{2})</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$1.7 - $1.8 billion</td>
</tr>
<tr>
<td>Free Cash Flow\textsuperscript{2}</td>
<td>$1.6 - $1.7 billion</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>~$1 billion</td>
</tr>
</tbody>
</table>

2. These metrics are adjusted measures. See Appendix for reconciliations from adjusted financial measures to U.S. GAAP.
3 Capital Markets Overview
Six Main Themes Will Shape Global Credit in 2019 and Beyond

**FINANCIAL STABILITY**
Financial stability, a fundamental building block for the global economy and markets.

**GROWTH**
Economic growth, a core underpinning of credit conditions and quality.

**TRADE TENSIONS**
US trade policy is the most potent, far-reaching source of global risk with significant sector and regional impacts that could derail the global economy.

**CYCLICAL THEMES**

**POLITICAL RISKS**
Heightened political risks will pose the greatest source of uncertainty to credit conditions and quality.

**SECULAR TRENDS**

**TECHNOLOGY AND INNOVATION**
Technology and innovation have the potential to reshape the credit landscape for countries, banks and companies.

**ESG RISKS**
The transition to a low-carbon economy and social and demographic change have the potential to alter credit profiles.

Source: Moody’s Investors Service.
Debt Leverage Down in North America but up in Europe; Interest Coverage Slightly Increasing

Credit Metrics: North American Speculative Grade Companies

Credit Metrics: European Speculative Grade Companies

1. Trailing twelve months as of December 31, 2018.
Source: Moody’s Investors Service.
Global Default Rates Remain Under Historic Average; Continue to Monitor Covenant Quality

Default Rates for Speculative-Grade Corporate Rated Issuance

» Global speculative-grade default rate at 2.3% as of December 31, 2018; expected to slightly decrease to 2.1% by December 2019

» Covenant quality weakening but stable leverage levels support belief that issuer credit conditions remain adequate

2. As of the trailing twelve months ended December 31, 2018 in each respective year.
Source: Moody’s Investors Service.
Baa-Credit Concentration Grows, with Mitigating Factors

Rated Debt of Baa U.S. Nonfinancial Companies Has Almost Tripled Since 2007

![Graph showing the increase in rated debt of Baa U.S. nonfinancial companies from 2007 to 2018.](image)

Potential Fallen Angels¹ Account for $0.1 Trillion of the $2 Trillion of U.S. Baa-Rated Nonfinancial Debt Outstanding

![Pie chart showing the proportion of potential fallen angels.](image)

As compared to 2007, 2018 representative median companies generated more revenue ($4.7B to $7.1B), with improved EBITDA margins (20% to 24%) and EBITDA / Interest Expense ratios (7.0x to 8.2x)

1. Fallen Angels and Rising Stars fall within the "The Crossover Zone" which refers to the ratings closest to the line between speculative grade and investment grade. Companies in the zone are rated Baa3 or Ba1. To be considered in the zone, companies rated Baa3 must be on review for downgrade or have a negative outlook, while companies rated Ba1 must be on review for upgrade or have a positive outlook.

Source: Moody's Investors Service.
North America and EMEA Non-Financial Corporates Have Significant Refunding Needs¹

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

- Five-year debt maturities for U.S. non-financial investment-grade corporates exceed $1 trillion for the second year in a row.

- Five-year U.S. speculative grade bank loans refinancing needs up $47 billion, or 8%, from a year ago.

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

- Four-year debt maturities for EMEA non-financial corporates exceed $1.4 trillion, up more than $230 billion, or 19%, from the prior year.

¹. Amount reflects total maturities identified in the above sources.

Note: Data represents U.S. & Canadian MIS rated corporate bonds & loans.

Refunding Needs Have Grown Strongly Over Time

Next Four Years U.S. and EMEA Total Refunding Needs\(^1\) as of:

<table>
<thead>
<tr>
<th>Year</th>
<th>Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-12</td>
<td>$1,972</td>
</tr>
<tr>
<td>Jan-13</td>
<td>$2,000</td>
</tr>
<tr>
<td>Jan-14</td>
<td>$2,050</td>
</tr>
<tr>
<td>Jan-15</td>
<td>$2,100</td>
</tr>
<tr>
<td>Jan-16</td>
<td>$2,150</td>
</tr>
<tr>
<td>Jan-17</td>
<td>$2,200</td>
</tr>
<tr>
<td>Jan-18</td>
<td>$2,250</td>
</tr>
<tr>
<td>Jan-19</td>
<td>$2,948</td>
</tr>
</tbody>
</table>

1. Amount reflects total maturities identified below.
Note: Data represents U.S. and European MIS rated corporate bonds & loans.
Debt Refinancing and M&A are Most Frequently Stated Uses of Proceeds

Uses of Funds from USD High Yield Bonds and Bank Loans

Debt Refinancing
M&A
Capital Spending
Shareholder Payments


Debt Refinancing
M&A
Capital Spending
Shareholder Payments

1. Percent 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, percentages do not sum to 100.

Source: Moody’s Analytics.
Disintermediation of Credit is an Ongoing Trend in the Global Capital Markets

European Non-Financial Corporate Bonds vs. Bank Loans Outstanding

U.S. Non-Financial Corporate Bonds vs. Bank Loans Outstanding

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 and U.S. data is through December 2018.
New Rating Mandates Provide Recurring Revenue\textsuperscript{1} Growth

Global New Rating Mandates\textsuperscript{2}

- Expect \(~900\) new mandates in 2019\textsuperscript{3}

- MIS recurring revenue growth of 6\% in 2018 primarily driven by increased volume of monitoring fees from recent new mandates

1. 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.
2. Rated by Moody’s Investors Service.
Moody’s Investors Service
Moody’s Investors Service Financial Profile

FY 2018 Revenue: $2.7 billion

- Corporate Finance 49%
- Financial Institutions 16%
- Structured Finance 19%
- MIS Other 1%
- Public, Project, & Infrastructure Finance 15%

» 31% recurring revenue
» 39% recurring revenue
» 58% recurring revenue
» 35% recurring revenue

2019 Revenue Guidance as of February 15, 2019

- Global: low-single-digit % range
- U.S.: low-single-digit % range
- Non-U.S.: approximately flat
- Adjusted Operating Margin: approximately 58%
The Benefits of a Moody’s Rating

- WIDER ACCESS TO CAPITAL
- INCREASED MARKET STABILITY
- TANGIBLE FINANCING BENEFITS
- TRANSPARENCY AND CREDIT COMPARISON
- RESPONSIVE TO INVESTOR DEMAND
- PLANNING & BUDGETING

Investors seek our opinions and particularly value the knowledge of our analysts and the depth of our research.
Illustrative Value of a Moody’s Rating

**Example: 10 year $500 million corporate bond**

<table>
<thead>
<tr>
<th>Unrated</th>
<th>Rated by Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500,000,000</td>
<td>$500,000,000</td>
</tr>
<tr>
<td>x 4.3%</td>
<td>x 4.0%</td>
</tr>
<tr>
<td>= $21,500,000</td>
<td>= $20,000,000</td>
</tr>
<tr>
<td>x 10 years</td>
<td>x 10 years</td>
</tr>
<tr>
<td>= $215,000,000</td>
<td>= $200,000,000</td>
</tr>
</tbody>
</table>

$15 million in total interest expense

vs.

lifetime cost of a rating

Note: Illustrative spread differential based on feedback from syndicate desks and FBR & Co. research on Moody’s Corporation (January 2014) which stated that obtaining a Moody’s rating typically saves approximately 30 basis points per year for investment grade issuers. Many factors go into the pricing of a bond.
Broad Coverage Serves Global Needs

- **Americas**
  - 30,400+ rated companies and structured deals
  - $34+ trillion total debt rated
  - 18,600 research publications
  - Offices in 5 countries*

- **EMEA**
  - 4,700+ rated companies and structured deals
  - $21+ trillion total debt rated
  - 6,700 research publications
  - Offices in 13 countries*

- **APAC**
  - 2,100+ rated companies and structured deals
  - $14+ trillion total debt rated
  - 3,500 research publications
  - Offices in 7 countries*

Source: Moody's Investors Service.
All data as of January, 28 2019 excluding: Research Data covers the period January 1, 2018 – December 31, 2018. All numbers are rounded other than those marked *
Continue to Invest in Key International Markets

Revenue in Emerging Markets

China
» Successful joint venture with CCXI, leading domestic rating agency
» CCXI provides almost 1,500 domestic Chinese ratings in the Interbank bond and exchange-traded markets; 39% coverage\(^1\)
» Cross border market rated via MIS Hong Kong office
» In 2017, China announced it will allow foreign firms to provide credit rating services in part of the domestic market; license application in process

Latin America
» Minority investments in Peru and Chile deepen Moody’s presence in dynamic and expanding markets

Rest of World
» Acquired full ownership of KIS, a leading provider of domestic credit ratings in South Korea
» Increased majority stake in ICRA to serve growing domestic Indian bond market
» Opened Saudi Arabia office

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Sources: Dealogic, Moody’s Analytics, Moody’s Investors Service.
Moody’s Investors Service ESG Initiatives
Three Primary Objectives

Analysis

» 2019 global green bond issuance forecast of $200 billion, a projected increase of 20% over 2018\(^1\)

» Moody’s Green Bond Assessment (“GBA”) portfolio is expected to save an estimated 2.6 million metric tons of annual carbon emissions\(^2\)

Research

» In 2018, published over 200 MIS research reports focused on ESG risks and opportunities, up ~170% from 2017

Outreach

» Participated in 65 global events in 2018 to elevate Moody’s voice in ESG sphere as a thought leader

» Collaborate with key organizations and influencers in the market

2. Based on preliminary 2018 data. Sources: Climate Bonds Initiative, Moody’s Investors Service.

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[Bar chart showing the number of GBAs from 2016 to 2018: 10, 18, 21]

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[Logos and references to Moody’s and other ESG organizations]
Moody’s Analytics
Moody’s Analytics Financial Profile

FY 2018 Revenue: $1.7 billion

- **Research, Data and Analytics**: 66%
- **Enterprise Risk Solutions**: 25%
- **Professional Services**: 9%

- **Recurring Revenue**: 98%
- **Retention Rate**: ~96%

- **2019 Revenue Guidance as of February 15, 2019**
  - **Global**: low-double-digit % range
  - **U.S.**: mid-teens % range
  - **Non-U.S.**: high-single-digit % range

- **Adjusted Operating Margin**
  - 29% - 30%

1. Excludes Bureau van Dijk.
Moody’s Analytics has Several Platforms for Growth

Revenue More Than Tripled Since Inception

Moody’s Analytics
2018 Revenue: $1,730m
2008 – 2018 CAGR: +12%
(~55% organic)

Professional Services
2018 Revenue: $159m
2008 – 2018 CAGR: +30%
(~18% organic)

Enterprise Risk Solutions
2018 Revenue: $437m
2008 – 2018 CAGR: +14%
(~66% organic)

Research, Data & Analytics
2018 Revenue: $1,134m
2008 – 2018 CAGR: +11%
(~57% organic)

Note: Individual line of business revenues may not add up to total Moody’s Analytics revenue due to rounding.
RD&A: Subscription Growth Driven by Retention, Upgrades and Pricing & New Sales

Subscription Sales Growth
(constant currency)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retained Base</th>
<th>Upgrades and Price</th>
<th>New Sales</th>
<th>Business Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Year 2018</td>
<td>95.8%</td>
<td>9.1%</td>
<td>4.8%</td>
<td>109.7%</td>
</tr>
<tr>
<td>Full Year 2017</td>
<td>95.5%</td>
<td>8.2%</td>
<td>5.7%</td>
<td>109.4%</td>
</tr>
<tr>
<td>Full Year 2016</td>
<td>95.4%</td>
<td>8.0%</td>
<td>6.8%</td>
<td>110.2%</td>
</tr>
</tbody>
</table>

Note: The sales growth attributions presented on this slide are related to RD&A subscription sales on a constant currency basis and excludes Bureau van Dijk. Upgrades reflect amendments to existing customer contracts. New Sales reflect new contracts with new and existing customers.

Expansion of ratings coverage
Production of insightful credit analysis
New customers in geographies with developing debt capital markets
Expansion of data sets and delivery options
Strong customer retention
Bureau van Dijk Collects and Enhances Information to Deliver a Market Leading Global Dataset

Diversified IP Network

- 300 Million Private Companies
- 74 Thousand Public Companies
- 218 Million Director Contacts

Data from 160+ Information Providers
Publicly Available Data
Other Data Sourced By Bureau van Dijk

High Value Customer Solutions

- Compliance and Financial Crime
- Corporate Finance and M&A
- Corporate Credit Risk
- Tax and Transfer Pricing
- Business Development and Strategy
- Data Management
- Supplier Risk and Procurement
- Financial Credit Risk

Reis Accelerates MA’s Entry into CRE Data & Analytics

Banks, insurers and asset managers have substantial exposures to commercial real estate

Highly fragmented ecosystem of information sources & users

Complex analysis, including tenant credit quality, long-term forecasts of rental demand & property supply

Powerful REIS data set, combined with MA capabilities and partnerships with other CRE specialists, enables Moody's to set much needed standards in data and analytical practices

Note: MCO is a strategic investor in CompStak and Rockport Val.
ERS Solutions Address Diverse Needs and Customers

Credit Risk & Actuarial Analytics
Helps risk managers assess and manage current and future exposures across all asset classes

Accounting Calculation & Reporting
Produces key calculations and reports required by many of the world’s accounting standards

Regulatory Calculation & Reporting
Generates key calculations and reports required by many of the world’s financial regulations

Credit Assessment & Origination
Automates financial spreading and credit scoring, decision making and monitoring

Portfolio & Capital Strategy
Helps firms to improve portfolio performance and meet regulatory and economic capital requirements

Asset & Liability Management
Integrates ALM, liquidity risk management, funds transfer pricing and regulatory reporting capabilities into a seamless enterprise platform
ERS Software-as-a-Service ("SaaS") Transition Progressing

Revenue and Percentage of Total

**Growth Drivers**
- Strong 2018 subscription sales drives 2019 recurring revenue
- New accounting standards prove to be good opportunity
  - CECL, IFRS17 are promising
- Next generation products
  - Support digitization and automation trends
  - Prioritize analytics to support business decisions

**Margin Expansion Continues**
- Shift toward SaaS model provides more scalability
- Single code base and limited customization drive operating leverage

**TTM\(^1\) Sales and Revenue as of 4Q18:**
- Subscriptions (recurring):
  - Sales +12%; Revenues +9%
- One-time (non-recurring):
  - Sales -10%; Revenues -28%

---

\(^1\) Recurring revenue includes maintenance and subscription.
Global Regulatory and Accounting Drivers for the ERS Business

Source: Moody’s Analytics market research as of January 2019.

Note: MiFID II, MiFIR and GDPR regulations are relevant to the banking sector but do not impact on Moody’s Analytics products and so have not been included on the radar.

1. The implementation of the LCR in the EU was: 60% in 2015, 70% in 2016, 80% in 2017 and 100% in 2018. In the US, advanced-approach banks had to meet 80% of the LCR by January 1, 2015 and 100% of the ratio by January 1, 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.
Appendix
Corporate Finance: Revenue and Issuance

Revenue¹: Mix by Quarter

Revenue¹: Mix by Year

Issuance³: Mix by Quarter

Issuance³: Mix by Year

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Other includes: monitoring, commercial paper, medium term notes, and ICRA.
Corporate Finance: Revenue Diversification

Revenue\(^1\): Distribution by Geography

Revenue\(^1\): Distribution by Recurring vs. Transaction

Revenue\(^1\): Distribution by Product

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Other includes: monitoring, commercial paper, medium term notes, and ICRA.

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

2. 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.
Structured Finance: Revenue Diversification

Revenue¹: Distribution by Geography

Revenue¹: Distribution by Recurring vs. Transaction

Revenue¹: Distribution by Product

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.

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. Percentages have been rounded and may not total to 100%.
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Sources: Moody’s Analytics, Dealogic. Note: Debt issuance categories do not directly correspond to Moody’s revenue categorization.
Financial Institutions: Revenue Diversification

Revenue¹: Distribution by Geography

- Non-U.S.: FY13 58%, FY14 60%, FY15 57%, FY16 57%, FY17 58%, 1Q18 55%, 2Q18 63%, 3Q18 56%, 4Q18 56%
- U.S.: FY13 42%, FY14 40%, FY15 43%, FY16 43%, FY17 42%, 1Q18 45%, 2Q18 50%, 3Q18 37%, 4Q18 44%

Revenue¹: Distribution by Recurring vs. Transaction

- FY13: Recurring 65%, Transaction 35%
- FY14: Recurring 65%, Transaction 35%
- FY15: Recurring 63%, Transaction 37%
- FY16: Recurring 63%, Transaction 37%
- FY17: Recurring 55%, Transaction 45%
- 1Q18: Recurring 56%, Transaction 44%
- 2Q18: Recurring 53%, Transaction 47%
- 3Q18: Recurring 53%, Transaction 47%
- 4Q18: Recurring 72%, Transaction 28%
- FY18: Recurring 58%, Transaction 42%

Revenue¹: Distribution by Product

- Banking: FY13 26%, FY14 26%, FY15 26%, FY16 28%, FY17 23%, 1Q18 25%, 2Q18 27%, 3Q18 32%, 4Q18 17%
- Insurance: FY13 69%, FY14 68%, FY15 67%, FY16 65%, FY17 69%, 1Q18 67%, 2Q18 64%, 3Q18 61%, 4Q18 72%
- Managed Investments: FY13 4%, FY14 5%, FY15 4%, FY16 3%, FY17 3%, 1Q18 5%, 2Q18 5%, 3Q18 5%, 4Q18 5%
- Other: FY13 5%, FY14 1%, FY15 3%, FY16 3%, FY17 3%, 1Q18 3%, 2Q18 3%, 3Q18 3%, 4Q18 3%

1. 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

Revenue¹: Mix by Quarter

Issuance²: Mix by Quarter

Revenue¹: Mix by Year

Issuance²: Mix by Year

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Global Rated Project & Infrastructure Finance available starting in 2016 and represents Moody’s rated issuance.

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

Revenue¹: Distribution by Geography

Revenue¹: Distribution by Recurring vs. Transaction

Revenue¹: Distribution by Product

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. Percentages have been rounded and may not total to 100%.
Moody’s Analytics: Financial Overview

Revenue¹: Mix by Quarter

Revenue¹: Mix by Year

Revenue¹: Distribution by Product

Revenue¹: Distribution by Geography

Revenue¹: Distribution by Recurring vs. Transaction

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. Research, Data and Analytics includes Bureau van Dijk revenue beginning from the acquisition close date, August 10, 2017. Percentages have been rounded and may not total to 100%.
Revenue is Diversified by Business, Geography and Type

FY18 Revenue by Business

- MIS: 30%
- MA: 12%
- Financial Institutions: 10%
- Public, Project & Infrastructure: 9%
- Structured Finance: 12%
- Corporate Finance: 30%
- Research, Data & Analytics: 25%
- Enterprise Risk Solutions: 10%
- Professional Services: 3%
- MIS Other: 1%

FY18 Revenue by Geography

- United States: 52%
- EMEA: 31%
- Asia-Pacific: 11%
- Americas: 6%

FY18 Revenue by Type

- Recurring
  - MCO: 56%
  - MIS: 38%
  - MA: 84%
- Transaction
  - MCO: 44%
  - MIS: 62%
  - MA: 16%
Historically, Moody’s Revenue and Interest Rates Have Not Been Strongly Correlated

MCO Revenue and Interest Rates

1. 10-yr U.S. Treasury Yields are represented by the rate at the end-of-period.
Source: [www.treasury.gov](http://www.treasury.gov)
Strength in Business Model Supports 4Q18 Margin Expansion

1. Excludes Sovereign.
2. These metrics are adjusted measures. See appendix for reconciliations from adjusted financial measures to U.S. GAAP.
3. Includes intercompany revenue and expenses.
Reduced Debt Following Bureau Van Dijk Acquisition

» Targeting leverage generally in line with a BBB+ rating

» Currently no significant debt maturities until September 2020

1. Net debt is an adjusted measure. See appendix for reconciliations from adjusted financial measures to U.S. GAAP.
2. $450 million pay down of 2.75% senior notes due July 2019 was completed on January 3, 2019.
Moody’s Global Presence

<table>
<thead>
<tr>
<th>Region</th>
<th>2018 U.S. employees</th>
<th>2018 non-U.S. employees</th>
<th>2018 total employees¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>4,008</td>
<td>9,049</td>
<td>13,057</td>
</tr>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>3,591</td>
<td>8,305</td>
<td>11,896</td>
</tr>
</tbody>
</table>

¹ As of December 31, 2018.
² As of December 31, 2017.

1. As of December 31, 2018.
ESG Drives Sustained Value

Moody’s ESG Performance Earned it Inclusion in Goldman Sachs JUST U.S. Large Cap Equity ETF (JUST)¹

**ENVIRONMENTAL**
- Measurement of carbon emissions and identification of opportunities to reduce indirect GHG emissions
- Expansion of ESG products and services
- CDP participation

**GOVERNANCE**
- Professional integrity
- Systematic risk management
- Diverse Board membership and skill sets
- Separate CEO and Chairman positions
- Active shareholder engagement

**SOCIAL**
- Support a diverse and inclusive workplace
- Active global community and philanthropic involvement
- Robust data security and privacy practices
- Fair compensation practices and benefits packages
- Recognized as top 10 employer by *Working Mother’s* list of 100 Best Companies

Executive compensation metrics include²:
- Moody’s Corporation EPS, operating income and EBITDA
- MIS operating income and ratings accuracy
- MA operating income and sales

---

¹ Companies ranked in the top 50% of JUST Capital’s industry rankings are included in the Goldman Sachs JUST U.S. Large Cap Equity ETF (JUST).
² MCO EBITDA, MIS ratings accuracy and MA sales relate to the Performance Share Plan. MCO EPS, MCO, MIS and MA operating income and MA sales relate to cash bonuses.
The Impact Genome Project simplifies social change reporting with its standardized Impact Scorecard.

The Impact Scorecards are single-page reports highlighting program overviews, performance summaries and benchmarks.

We are invested in using data strategically and supporting the Impact Genome Project for the wider nonprofit world, and it is already helping us better understand the impact of our own CSR initiatives.

Moody’s Future Solutions™, our pilot pro bono volunteer program, had employees solve pressing challenges for two nonprofits aligned with our Reshape Tomorrow™ initiative.

**Accion**: we developed a streamlined loan application process allowing them to extend more loans without increasing default and loss rates.

**Start Small Think Big**: we created a user-friendly financial planning template to provide real-time budget and forecasting information.

Our LGBTA ERG partnered with the Golden Gate Business Association (GGBA) to host an engaging workshop on using CashFlowTool.com.

The tool from our partner Finagraph reads a business’s accounting software to forecast trends in cash flow.

It also incorporates our award-winning MARQ™ portal and credit score, helping banks better assess risk when entrepreneurs seek a loan.

Learn more at moodys.com/csr
### Reconciliation of Adjusted Financial Measures to GAAP

#### Adjusted Operating Income and Adjusted Operating Margin Reconciliation

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$1,449.8</td>
<td>$1,490.7</td>
<td>$650.9</td>
<td>$1,820.8</td>
<td>$1,868.2</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>43.5%</td>
<td>42.8%</td>
<td>18.1%</td>
<td>43.3%</td>
<td>42.1%</td>
</tr>
<tr>
<td><strong>Add Adjustment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>95.6</td>
<td>113.5</td>
<td>126.7</td>
<td>158.3</td>
<td>191.9</td>
</tr>
<tr>
<td>Acquisition-Related Expenses</td>
<td>-</td>
<td>-</td>
<td>12.0</td>
<td>-</td>
<td>48.7</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>-</td>
<td>12.0</td>
<td>-</td>
<td>48.7</td>
</tr>
<tr>
<td>Settlement Charge</td>
<td>-</td>
<td>-</td>
<td>863.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td>$1,545.4</td>
<td>$1,604.2</td>
<td>$1,653.4</td>
<td>$2,001.6</td>
<td>$2,117.1</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>46.3%</td>
<td>46.0%</td>
<td>45.9%</td>
<td>47.6%</td>
<td>47.7%</td>
</tr>
</tbody>
</table>

#### Moody's Corporation Net Debt Reconciliation

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>$2,532.1</td>
<td>$3,380.6</td>
<td>$3,363.0</td>
<td>$5,540.5</td>
<td>$5,676.0</td>
</tr>
<tr>
<td>Less: Cash, cash equivalents and short-term investments</td>
<td>1,677.6</td>
<td>2,232.2</td>
<td>2,224.9</td>
<td>1,183.3</td>
<td>1,817.5</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>$854.5</td>
<td>$1,148.4</td>
<td>$1,138.1</td>
<td>$4,357.2</td>
<td>$3,858.5</td>
</tr>
</tbody>
</table>

---

1. 2014 - 2017 operating and adjusted operating income have been restated to conform to the new presentation of pension accounting.
Reconciliation of Adjusted Financial Measures to GAAP (cont.)

Moody’s Corporation Operating Margin Guidance Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2019F¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected Operating Margin - GAAP</td>
<td>Approximately 43%</td>
</tr>
<tr>
<td>Projected impact from Depreciation &amp; Amortization</td>
<td>Approximately 4%</td>
</tr>
<tr>
<td>Restructuring</td>
<td>Approximately 1%</td>
</tr>
<tr>
<td>Projected impact from Acquisition-Related Expenses</td>
<td>Negligible</td>
</tr>
<tr>
<td>Projected Adjusted Operating Margin</td>
<td>Approximately 48%</td>
</tr>
</tbody>
</table>

Free Cash Flow Reconciliation²

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>$1,077.3</td>
<td>$1,198.1</td>
<td>$1,259.2</td>
<td>$754.6</td>
<td>$1,461.1</td>
<td>$1,700.0 - $1,800.0</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>74.6</td>
<td>89.0</td>
<td>115.2</td>
<td>90.6</td>
<td>$90.4</td>
<td>~$100</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1002.7</td>
<td>$1,109.1</td>
<td>$1,144.0</td>
<td>$664.0</td>
<td>$1,370.7</td>
<td>$1,600.0 to $1,700.0</td>
</tr>
</tbody>
</table>

## Reconciliation of Adjusted Financial Measures to GAAP (cont.)

### Moody's Corporation Diluted EPS Reconciliation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS - GAAP</td>
<td>$4.61</td>
<td>$4.63</td>
<td>$1.36</td>
<td>$5.15</td>
<td>$6.74</td>
<td>$7.30 - $7.55</td>
</tr>
<tr>
<td>Legacy Tax</td>
<td>(0.03)</td>
<td>(0.03)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of Litigation Settlement</td>
<td>-</td>
<td>-</td>
<td>$3.59</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ICRA Gain</td>
<td>(0.37)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FX Gain due to Subsidiary Liquidation</td>
<td>-</td>
<td>-</td>
<td>($0.18)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>-</td>
<td>$0.04</td>
<td>-</td>
<td>$0.19</td>
<td>~$0.10</td>
</tr>
<tr>
<td>CCXI Gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>($0.31)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-Related Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$0.10</td>
<td>$0.03</td>
<td>~$0.05</td>
</tr>
<tr>
<td>Purchase Price Hedge Gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>($0.37)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Acquisition-Related Intangible Amortization Expenses</td>
<td>$0.10</td>
<td>$0.11</td>
<td>$0.13</td>
<td>$0.23</td>
<td>$0.40</td>
<td>~$0.40</td>
</tr>
<tr>
<td>Impact of U.S. tax reform</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1.28</td>
<td>($0.30)</td>
<td>-</td>
</tr>
<tr>
<td>Net Impact of U.S./European tax change on deferred taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>($0.01)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase to non-U.S. UTPs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$0.33</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$4.31</td>
<td>$4.71</td>
<td>$4.94</td>
<td>$6.07</td>
<td>$7.39</td>
<td>$7.85 - $8.10</td>
</tr>
</tbody>
</table>


Note: Table may not sum to total due to rounding.
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