September 30, 2015
New York, NY
Welcome

SALLI SCHWARTZ, GLOBAL HEAD OF INVESTOR RELATIONS
Disclaimer

Certain statements contained in this release 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 2015 and other forward-looking statements in this release are made as of September 30, 2015, 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 credit quality concerns, changes in interest rates and other volatility in the financial markets; 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 Moody’s 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 Moody’s 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 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 Moody’s 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; the outcome of those Legacy Tax Matters and legal contingencies that relate to the Company, its predecessors and their affiliated companies for which Moody’s has assumed portions of the financial responsibility; exposure to potential criminal sanctions or civil remedies if the Company fails to comply with foreign and US 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; and other risk factors as discussed in the Company’s annual report on Form 10-K for the year ended December 31, 2014 and in other filings made by the Company from time to time with the Securities and Exchange Commission.
Logistics

» All of today’s sessions will take place in rooms C/D (where you are now)

» All refreshment breaks will be in rooms A/B (next door, to your right when you exit)

» We ask that you hold all questions until Q&A

» If you need assistance, please ask our event staff – identifiable by red-colored tags below their name badges – for help

» There is also an ‘Information Desk’ directly outside this room

» We plan to collect feedback on Moody's 2015 Investor Day via a brief survey that will be emailed to you following today's event

  – Hard copies of the survey are available in your binder if you would prefer to provide feedback while you are here

  – Please take 5 minutes to provide feedback – thank you in advance
<table>
<thead>
<tr>
<th>Time</th>
<th>Room</th>
<th>Topics</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:45 am - 8:30 am</td>
<td>A/B</td>
<td>Registration / Breakfast Buffet</td>
<td></td>
</tr>
<tr>
<td>8:30 am - 8:35 am</td>
<td>C/D</td>
<td>Welcome</td>
<td>Salli Schwartz, Global Head of Investor Relations</td>
</tr>
<tr>
<td>8:35 am - 8:50 am</td>
<td>C/D</td>
<td>Opening Remarks</td>
<td>Ray McDaniel, President and CEO, Moody’s Corporation</td>
</tr>
<tr>
<td>8:50 am - 9:40 am</td>
<td>C/D</td>
<td>Session 1: Moody’s Investors Service</td>
<td>Michel Madelain, President and COO, Moody’s Investors Service</td>
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<td></td>
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<td>Rob Fauber, Managing Director, Head of Commercial Group</td>
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<td>Jim Ahern, Managing Director, Head of Americas Structured Finance</td>
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<tr>
<td>9:40 am - 10:30 am</td>
<td>C/D</td>
<td>Session 2: Moody’s Analytics</td>
<td>Mark Almeida, President, Moody’s Analytics</td>
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<td>Steve Tulenko, Executive Director, Enterprise Risk Solutions</td>
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<tr>
<td>10:30 am - 10:45 am</td>
<td>A/B</td>
<td>Break</td>
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<tr>
<td>10:45 am - 11:05 am</td>
<td>C/D</td>
<td>Session 3: Legal Update</td>
<td>John Goggins, EVP and General Counsel</td>
</tr>
<tr>
<td>11:05 am - 11:30 am</td>
<td>C/D</td>
<td>Session 4: Macroeconomic Overview</td>
<td>Mark Zandi, Chief Economist, Moody’s Analytics</td>
</tr>
<tr>
<td>11:30 am - 12:20 pm</td>
<td>C/D</td>
<td>Session 4: Financial Strategy</td>
<td>Linda Huber, EVP and CFO, Moody’s Corporation</td>
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<td>David Platt, Managing Director, Head of Corporate Development</td>
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<td>Lisa Westlake, SVP, Chief HR Officer</td>
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<tr>
<td>12:20 pm – 12:30 pm</td>
<td>C/D</td>
<td>Closing / Thanks</td>
<td>Ray McDaniel, President and CEO, Moody’s Corporation</td>
</tr>
<tr>
<td>12:30 pm - 1:00 pm</td>
<td>A/B</td>
<td>Light Fare and Refreshments</td>
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</table>
Opening remarks

RAY MCDANIEL, PRESIDENT AND CHIEF EXECUTIVE OFFICER
# Full-year 2015 guidance as of September 30, 2015*

- **Revenue:** Mid-single-digit % growth range  
- **Operating Expenses:** Mid-single-digit % growth range  
- **Operating Margin:** Approximately 43%  
- **Adjusted Operating Margin**: Approximately 46%  
- **Effective Tax Rate:** Approximately 31% - 32%  
- **Earnings Per Share:** $4.55 - $4.65  
- **Share Repurchases:** Approximately $1 billion (subject to available cash, market conditions and other ongoing capital allocation decisions)  
- **Free Cash Flow**: Approximately $1 billion

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*See press release “Moody’s Corporation Reaffirms Full-Year 2015 Guidance” for a full summary of Moody’s guidance as of September 30, 2015  
**Amount is a non-GAAP measure. See Appendix for a reconciliation of this non-GAAP measure to its comparable US GAAP measure.*
Subdued GDP growth in key regions and to a greater extent in the Eurozone

GDP Growth: Historical and Forecast

*Historical and forecast Global GDP data is for the G20 (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union.)

Source: Forecasts are from Moody’s Investors Service.
Potential opportunities and risks impacting global growth

**US:** Robust job creation, high corporate profits, favorable financing conditions

**Eurozone:** Accommodative ECB monetary policy, cyclical boost from lower oil prices and weaker euro

**China:** Significant fiscal stimulus to ensure slowdown proceeds gradually

**US:** Disorderly response to any potential Fed tightening

**Eurozone:** Continued weak demand, range of ongoing policy challenges

**China:** A long-lasting and large correction in asset prices in China
US monetary policy tightening expected to start later this year at a gradual pace

» Pace of interest rate increases expected to be slower than in the previous tightening cycles

» A number of false-starts in this recovery have cast doubts on the economy’s ability to withstand materially higher interest rates

» Contradictory signals about the degree of spare capacity between low unemployment and muted wage growth add to the uncertainty about the appropriate monetary policy stance

» GDP growth rates below long-term average growth rates from before the global financial crisis

» Disinflationary effects of lower oil prices and strong US dollar

» International growth environment less favorable than in the mid-2000s
Macroeconomic conditions mixed, but generally support continued issuance activity

» Generally accessible financial markets

» Benchmark interest rates and bond yields remain at historically low levels

» Corporate refinancing walls rise again beginning in 2017

» Default outlook remains relatively benign – MIS expects a modest uptick to 3.1% in August 2016 vs. 2.3% currently and the historical average of 4.5%*

» Slow organic sales growth combined with low-cost acquisition financing prompting corporate M&A activity

» European QE encourages more US companies to tap the euro bond market for low cost financing

In Europe, disintermediation of banks continues to drive new companies to the debt capital markets

» European banks continue to focus on shrinking and restructuring their balance sheets, prompting new issuers to tap the bond market as an alternative source of finance

European Non-Financial Corporates

Sources: ECB, BarCap Indices, Moody's Capital Markets Research Group. Europe bank loan data includes Eurozone and UK bank loans. Europe bond data includes euro and sterling denominated bonds. 2015 data is as of July 2015.
China continues to gradually shift to a more market-based system

» Recent equity market downturn underscores likelihood that opening of China’s capital account will be very gradual

» Among China’s largest 200 onshore bond issuers, 47 have offshore ratings by Moody’s

**Domestic China Bond Issuance**

**Cross-Border Issuers from China with a Moody’s Rating**

*Non-financial corporate and project and infrastructure issuers.

Source: WIND, Moody’s Investors Service

Source: Moody’s Investors Service
Moody’s Analytics has several growth platforms

2007-2014 REVENUE GROWTH

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue Growth</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>+$159 mil</td>
<td>51% CAGR</td>
</tr>
<tr>
<td>Enterprise Risk Solutions (ERS)</td>
<td>+$229 mil</td>
<td>19% CAGR</td>
</tr>
<tr>
<td>Research, Data &amp; Analytics (RD&amp;A)</td>
<td>+$210 mil</td>
<td>7% CAGR</td>
</tr>
</tbody>
</table>

Jan 2008: Moody’s Analytics established

2007 – 2014 Revenue CAGR = 12%

Mid-single-digit % growth range

*Guidance as of September 30, 2015.
Secular trends continue to provide long-term growth opportunities

- 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)**

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*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.
Execution is critical to success

Moody’s has financial resilience under various macroeconomic climates

We have the financial resources to both pursue attractive strategic growth opportunities and return capital to shareholders
Session 1: Moody’s Investors Service

MICHEL MADELAIN, PRESIDENT AND COO, MOODY’S INVESTORS SERVICE
ROB FAUBER, MANAGING DIRECTOR, HEAD OF COMMERCIAL GROUP
JIM AHERN, MANAGING DIRECTOR, HEAD OF AMERICAS STRUCTURED FINANCE
Session overview

1. Current environment
2. Positive long-term fundamentals
3. MIS strategy
4. Commercial and international opportunities
5. Spotlight on structured finance
6. Concluding thoughts
Current environment

Michel Madelain
President and COO, Moody’s Investors Service
Mixed credit and economic cycles

World economies’ current positioning across the credit cycle

Bubble size is MIS Trailing 12-Month Revenue (July 2014-June 2015)

Muted macroeconomic outlook

- Gradual but slow recovery in developed economies
- Move towards lower medium-term growth in emerging markets
- Country-specific weaknesses compounded by muted international trade

Multiple sources of downside risks

- Impact of China’s asset price corrections and economic slow down on global markets largely untested
- Disorderly response to US monetary tightening possible
- Uncertainty over resolution of Europe’s public debt burden remains


Note: Credit cycle is broadly defined and encompassing supply of credit to all segments of the economy. Expansion refers to easing and easier than average credit conditions; slowdown refers to easier than average but tightening credit conditions; repair/contraction refers to tightening and tighter than average credit conditions; recovery refers to tighter than average but easing credit conditions.
### 2015-2020 MIS issuance growth outlook by asset class

<table>
<thead>
<tr>
<th>Higher Growth Outlook</th>
<th>Moderate Growth Outlook</th>
<th>Lower Growth Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>» US High Yield</td>
<td></td>
<td>» US Investment Grade</td>
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<tr>
<td>» Asia Investment Grade</td>
<td></td>
<td>» LatAm Investment Grade</td>
</tr>
<tr>
<td></td>
<td></td>
<td>» US Public Finance</td>
</tr>
<tr>
<td>» EMEA High Yield</td>
<td>» EMEA Investment Grade</td>
<td></td>
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<tr>
<td>» US &amp; EMEA CMBS</td>
<td>» Global Financial Institutions</td>
<td></td>
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<tr>
<td>» US &amp; EMEA Structured Credit</td>
<td>» US Infrastructure</td>
<td></td>
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<tr>
<td>» EMEA ABS</td>
<td>» US ABS</td>
<td></td>
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<tr>
<td>» EMEA Infrastructure</td>
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</table>

*Source: Moody’s Investors Service.*
Positive long-term fundamentals
Favorable context for global issuance and low default rates remain in place in the near-term

Global Long-Term Interest Rates

Annual Default Rates for Global Corporate Rated Issuance*

*Includes all Moody’s rated non-financial corporate investment grade and high-yield bond issues. Source: Moody’s Investors Service.
Non-financial corporates have refunding needs of approximately $3.0 trillion

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

Source: Moody’s Investors Service and Bloomberg. Total debt maturities represented in the chart above are for the US (Moody's-rated bonds and loans as of February 2015), EMEA (Moody’s-rated bonds and loans as of July 2015), and Asia Pacific (Rated and unrated bonds of rated corporate entities in Asia ex-Japan, Australia and New Zealand as of July 2015).
Disintermediation of the European capital markets

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

Year-to-date through August 2015, Moody’s rated European high yield bond and bank loan issuance was split approximately 60% / 40%, respectively.

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. Chart is through July 2015.
Limited impact from changes in the competitive, regulatory and policy landscapes

<table>
<thead>
<tr>
<th>Competitive Landscape</th>
<th>Regulatory Landscape</th>
<th>Policy Landscape</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heightened competition from existing and new market entrants in selected asset classes</td>
<td>Most markets have now established regulation. Significant shifts in scope/impact unlikely. Europe’s regulatory outlook least predictable</td>
<td>Bias to local or regional CRAs in a number of developed and developing economies</td>
</tr>
<tr>
<td>MIS focuses on business development, service and value creation</td>
<td>MIS actively engages in constructive dialogue with regulators and policy makers across the world on implementation</td>
<td>MIS executes a multifaceted approach leveraging local affiliates, analytical hubs and when needed domestic footprint</td>
</tr>
<tr>
<td>MIS market positions remain positively oriented</td>
<td>To date, no impact on overall opportunity</td>
<td>Greater complexity around market entry and participation</td>
</tr>
</tbody>
</table>
MIS strategy
MIS strategy focuses on three key themes as we look to the future

Contribute to the development of international debt capital markets and the establishment of standards for those markets

Strong execution; improve resiliency and efficiency of our operations

Focus MIS on value creation and engagement to support credit markets
4

Commercial and international opportunities

Rob Fauber
Managing Director, Head of Commercial Group
MIS today and looking to the future

<table>
<thead>
<tr>
<th>Key Achievements Post Crisis to Today</th>
<th>Focus Going Forward</th>
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</thead>
<tbody>
<tr>
<td>» Adapted to regulation – people, processes, infrastructure</td>
<td>1. Achieve the next level of market engagement</td>
</tr>
<tr>
<td>» Set up the Commercial organization</td>
<td>– Analytical</td>
</tr>
<tr>
<td>» Strengthened investor confidence</td>
<td>– Commercial</td>
</tr>
<tr>
<td>» Enhanced analytical methodologies and outputs</td>
<td>– Targeted investments in growth markets</td>
</tr>
<tr>
<td>» Established a product set that meets the needs of our customers with a focus on relevance and rigor</td>
<td>2. Improve efficiency in and streamline our operations and technology areas</td>
</tr>
</tbody>
</table>
We continue to expand our global footprint

» MIS provides ratings in more than 120 countries
» MIS is present in 29 countries* with 152 global relationship management (RM) headcount

*Includes affiliates’ offices in country count. MIS headcount as of August, 2015.
Moody’s credit ratings provide tangible value

» A Moody’s rating provides transparency to investors and may expand an issuer’s investor base, thus optimizing the issuer’s funding costs

Case Study

» Major European corporate
  – Historically unrated
  – Moody’s and S&P assigned ratings to multi-billion euro medium term note program in 2013

» Impact
  – Day of rating assignment, spreads on company’s previously unrated existing euro-bond issue tightened by 30 bps
  – CFO stated “The credit rating gives us access to the dollar market and gives us lower funding costs in general”
  – Third-party research comment stated “We expect the bonds to tighten further due to the inclusion in various indices and the fact that the bonds will now be accessible to investors that have not been able to invest in unrated names”

Source: Moody’s Investors Service, Bloomberg.
First time issuer growth slowed in 1H2015 while issuance from existing issuers has remained strong

Global New Rating Mandates*

- United States
- EMEA
- Rest of World

Global Fundamental Revenue**

- Shared National Credit guidelines in US significantly reduced bank loan volumes
- Less private equity-sponsored M&A (vs strategic)
- Low rates and jumbo strategic M&A drove existing issuers

*Rated by Moody’s Investors Service.
**Global Fundamental Revenue represents Corporate Finance, Financial Institutions and Public, Project and Infrastructure Finance revenue from Moody’s Investor’s Service.
Source: Moody’s Investors Service.
Ongoing strong MIS revenue growth from developing markets

*CEE/CIS – Central and Eastern Europe / Commonwealth of Independent States.
Source: Moody’s Investors Service.
Note: Revenue from emerging markets does not include revenue from Moody’s affiliates. Affiliates are Credit Rating Agencies that operate in domestic markets that MIS has a relationship agreement in place with.
We continue to invest for the future in high growth markets

<table>
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<tr>
<th>Recent Investments</th>
<th>China</th>
<th>India</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIS Shanghai office, Greater China team</td>
<td>Majority control of ICRA</td>
<td>Acquisition of 100% of Equilibrium</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>MIS Offices</th>
<th>China</th>
<th>India</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beijing, Hong Kong, Shanghai</td>
<td>Mumbai + 8 ICRA offices in India</td>
<td>Buenos Aires, Mexico City, Sao Paulo, Lima, Panama City</td>
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<tr>
<th>Moody’s Joint Ventures</th>
<th>China</th>
<th>India</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCXI (49%)</td>
<td>ICRA (50.1%) Market Cap ~$610mm*</td>
<td>None</td>
<td></td>
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<table>
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<tr>
<th>MIS Rates Cross-Border Bond Issuance</th>
<th>China</th>
<th>India</th>
<th>Latin America</th>
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<tbody>
<tr>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<thead>
<tr>
<th>MIS Rates Domestic Bond Issuance</th>
<th>China</th>
<th>India</th>
<th>Latin America</th>
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<tr>
<td></td>
<td>Yes</td>
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<td>Yes</td>
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<tr>
<th>Moody’s Participates in Domestic Bond Market via Joint Venture</th>
<th>China</th>
<th>India</th>
<th>Latin America</th>
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<tr>
<td>Yes</td>
<td>Yes</td>
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<table>
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<tr>
<th>Approximate Annual Revenue**</th>
<th>China</th>
<th>India</th>
<th>Latin America</th>
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<tbody>
<tr>
<td>~$95mm</td>
<td>~$40mm</td>
<td>~$65mm</td>
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</table>

*ICRA market capitalization as of 09/22/2015.

**Approximate Annual Revenue includes both MIS revenue and that from Moody’s affiliates CCXI, ICRA and Equilibrium in 2014, some of which was not consolidated in our financial statements.
Spotlight on structured finance

Jim Ahern
Managing Director, Head of Americas Structured Finance
US poised for 5th straight year of double digit growth; Asia developing; EMEA potential for rebound

Securitization and Covered Bond Annual Primary Issuance (excluding GSE)

Note: Primary issuance includes ABS, RMBS, CMBS, and CLOs.
**Europe – Placed** means sold to investors. **Europe – Retained** means repo'd to the ECB.
Regulatory developments provide a positive operating environment for securitization

Some Recently Finalized Regulations Affecting Securitization

- BCBS Revisions to the Securitization Framework (Final) – December 2014
- SEC Credit Risk Retention Final Rule – October 2014
- SEC NRSRO Final Rule – August 2014
- SEC Regulation AB II Final Rule – August 2014
- Money Market Fund Reform Final Rule – July 2014

“SFIG congratulates the House of Representatives for passing H.R. 2577, which contains language to prohibit federally guaranteed loans from facilitating the use of eminent domain”
- SFIG Press Release June 2015

“Industry groups partner with Fannie, Freddie to develop single security: Advisory group formed to help build common securitization platform”
- Housing Wire July 2015

“Short-term securitizations may qualify for preferential capital treatment in Europe as policymakers broaden their drive to revive the asset-backed debt market in response to prompting from banks and asset managers”
- Bloomberg August 2015

“Global regulators may ease restrictions on asset-backed or pooled-debt in a policy shift that banks and European policymakers say is needed if financial markets are to play a bigger role in funding economic growth”
- Reuters July 2015
Leading research and commentary on evolving credit trends and new market segments enhances our visibility

Fears Rise of Office Bubble
Wall Street Journal  August 12, 2015

[...] Moody’s Investors Service also has sounded the alarm about loosening credit standards. “We would have hoped the lessons from the financial crisis would have been more durable,” said Tad Philipp, Moody’s director of commercial real-estate research. [...]

$40 Billion Worth of AAA Student Loans Are at Risk of Becoming Junk
Bloomberg  July 15, 2015

[...] Even though sponsors of bond deals are considering their options to repurchase loans to help transactions pay off by maturity, investors may not get much relief from downgrades. While Moody’s plans to consider the potential for such action, “Aaa securities can’t be contingent on buybacks from sponsors without similar ratings,” said Debashish Chatterjee, a managing director at the firm. [...]

Servicing Is Likely to Become a Bigger Issue for Marketplace Lenders
American Banker  JUNE 15, 2015

VIDEO: Moody’s managing director Will Black notes that P-to-P firms are growing at a time when credit losses are low, and argues that the companies’ loan-servicing operations will become more important over time.

Homes’ Long Bonds Delay Risk: Corporate Finance
Bloomberg  September 12, 2014

[...]If issuers can’t repay the bonds when due, a replacement manager takes over and may sell properties in bulk or one-by-one. Final legal maturities, the focus of credit ratings, are usually 12 years after the point at which that process would start, according to Navneet Agarwal, an analyst at Moody’s. “They don’t have to conduct a fire sale,” he said in a telephone interview. “It’s a pretty long period to realize the value. People under appreciate that fact.” [...]

China Seen Expanding Mortgage Bonds to Revive Housing
Bloomberg  April 15, 2015

[...]China may announce some measures to help attract RMBS investors and boost issuance, said Jerome Cheng, analyst at Moody’s in Hong Kong. RMBS offerings this year may be as much as four times last year’s level, he said. [...]

Moody’s Investor Day 2015  39
Spotlight on select market sectors

Residential Mortgages
- Private-Label Securitization: $11,240 Q4 2007, $9,855 Q1 2015
- GSE Securitization: 37% Q4 2007, 29% Q1 2015
- Other Funding: 39% Q4 2007, 61% Q1 2015

Student Loans
- Private-Label Securitization: $637 Q4 2007, $20% Q1 2015
- US Government: 46% Q4 2007, 65% Q1 2015
- Other Funding: 18% Q4 2007, 16% Q1 2015

Leveraged Loans
- Other Funding: 45% Q4 2007, 49% July 2015

Commercial Mortgages
- Private-Label Securitization: $2,474 Q4 2007, $65% Q1 2015
- Other Funding: 35% Q4 2007, 26% Q1 2015

2007 leveraged loan percentages are estimates.
Sources: Federal Reserve, SIFMA, Thompson Reuters, LeveragedLoan.com, Moody's
Concluding thoughts

Michel Madelain
President and COO, Moody’s Investors Service
Concluding thoughts

» We pursue a consistent strategy designed to strengthen our core businesses and invest in long-term growth opportunities

» Our franchise has demonstrated its resilience, our market positions are improving and our growth opportunities are attractive

» We are very confident in the long-term opportunity and growth drivers of MIS
Session 2: Moody’s Analytics

MARK ALMEIDA, PRESIDENT, MOODY’S ANALYTICS
STEVE TULENKO, EXECUTIVE DIRECTOR, ENTERPRISE RISK SOLUTIONS
**Key messages**

» Robust revenue growth continues in 1H 2015
  - Broad-based strength across geographies and product lines
  - Strong 2H 2015 outlook; good momentum heading into 2016

» MA well-established as leading provider of information, analytical technology and specialized skills to global financial institutions
  - Customer demand in core and adjacent markets driven by regulation, focus on cost-efficiencies and competitive pressures
  - Product offering managed to ensure relevance to evolving customer needs
  - Strength of brand and effective sales execution enable deep penetration of worldwide customer base

» Product strategy and operational plans in place to deliver operating margin expansion; early results indicative of potential to reach mid-20s percent range over the next several years
## Strong results in 1H 2015

### Moody’s Analytics Revenue Growth: 1H 2015 vs. 1H 2014

<table>
<thead>
<tr>
<th></th>
<th>Growth As Reported</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RD&amp;A</strong></td>
<td>$28.1</td>
<td>10%</td>
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</tr>
<tr>
<td>(57% of Total MA)</td>
<td></td>
<td></td>
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<td>(30% of Total MA)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Professional Services</strong></td>
<td>($5.8)</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>(13% of Total MA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$55.6</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>
Underlying strength of business obscured by FX impact

Moody’s Analytics Revenue Growth: 1H 2015 vs. 1H 2014

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Growth As Reported</th>
<th>FX Impact</th>
<th>Growth Constant Dollar</th>
</tr>
</thead>
<tbody>
<tr>
<td>RD&amp;A</td>
<td>$28.1</td>
<td>($14.0)</td>
<td>15%</td>
</tr>
<tr>
<td>(57% of Total MA)</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ERS</td>
<td>$33.3</td>
<td>($8.4)</td>
<td>33%</td>
</tr>
<tr>
<td>(30% of Total MA)</td>
<td>26%</td>
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<td></td>
</tr>
<tr>
<td>Professional Services (13% of Total MA)</td>
<td>($5.8)</td>
<td>($2.6)</td>
<td>-4%</td>
</tr>
<tr>
<td></td>
<td>-7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$55.6</strong></td>
<td><strong>($25.0)</strong></td>
<td><strong>17%</strong></td>
</tr>
</tbody>
</table>
Lewtan and WebEquity acquisitions offset most of the FX impact

Moody’s Analytics Revenue Growth: 1H 2015 vs. 1H 2014

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Growth As Reported</th>
<th>FX Impact</th>
<th>Growth Constant Dollar</th>
<th>Growth From Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>RD&amp;A (57% of Total MA)</td>
<td>$28.1 10%</td>
<td>($14.0)</td>
<td>15%</td>
<td>$11.4</td>
</tr>
<tr>
<td>ERS (30% of Total MA)</td>
<td>$33.3 26%</td>
<td>($8.4)</td>
<td>33%</td>
<td>$9.2</td>
</tr>
<tr>
<td>Professional Services (13% of Total MA)</td>
<td>($5.8) -7%</td>
<td>($2.6) -4%</td>
<td>$0.0</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$55.6 11%</strong></td>
<td><strong>($25.0) 17%</strong></td>
<td><strong>$20.6</strong></td>
<td></td>
</tr>
</tbody>
</table>
Strength in RD&A and ERS reflected by constant dollar, organic growth rates in the double-digits

<table>
<thead>
<tr>
<th></th>
<th>Moody’s Analytics Revenue Growth: 1H 2015 vs. 1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($ in millions)</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$55.6 11%</strong></td>
</tr>
</tbody>
</table>
Solid strength across all geographies when adjusted for acquisitions and FX impact

Moody’s Analytics Revenue Growth: 1H 2015 vs. 1H 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth As Reported</th>
<th>Growth Organic</th>
<th>Growth Constant Dollar Organic*</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States (48% of Total MA)</td>
<td>20%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Canada &amp; Latin America</td>
<td>3%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Europe, Middle East, &amp; Africa</td>
<td>3%</td>
<td>2%</td>
<td>13%</td>
</tr>
<tr>
<td>Japan</td>
<td>4%</td>
<td>4%</td>
<td>17%</td>
</tr>
<tr>
<td>Asia ex-Japan</td>
<td>12%</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11%</strong></td>
<td><strong>6%</strong></td>
<td><strong>12%</strong></td>
</tr>
</tbody>
</table>

*Amount is a non-GAAP measure. See Appendix for a reconciliation of this non-GAAP measure to its comparable US GAAP measure.
Most product lines delivered organic, constant dollar growth at or near double digit growth rates

### Moody’s Analytics Revenue Growth: 1H 2015 vs. 1H 2014

<table>
<thead>
<tr>
<th>Top Performing Product Lines</th>
<th>Growth Constant Dollar Organic*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RD&amp;A:</strong></td>
<td></td>
</tr>
<tr>
<td>Structured Finance Analytics</td>
<td>35%</td>
</tr>
<tr>
<td>Ratings Data Feeds</td>
<td>14%</td>
</tr>
<tr>
<td>Economics</td>
<td>12%</td>
</tr>
<tr>
<td>Credit Research</td>
<td>9%</td>
</tr>
<tr>
<td><strong>ERS:</strong></td>
<td></td>
</tr>
<tr>
<td>Stress Testing</td>
<td>309%</td>
</tr>
<tr>
<td>Regulatory Solutions</td>
<td>46%</td>
</tr>
<tr>
<td>Credit Assessment &amp; Origination</td>
<td>24%</td>
</tr>
<tr>
<td>Insurance Risk Management</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Professional Services:</strong></td>
<td></td>
</tr>
<tr>
<td>Financial Services Training</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12%</td>
</tr>
</tbody>
</table>

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# Reaffirming Moody’s Analytics FY 2015 revenue guidance

## Moody’s Analytics

<table>
<thead>
<tr>
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<th>1H 2015 Revenue Growth</th>
<th>FY 2015 Revenue Guidance*</th>
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<tr>
<td>RD&amp;A</td>
<td>10%</td>
<td>Growth in the high-single-digit percent range</td>
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<td>ERS</td>
<td>26%</td>
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<tr>
<td>Professional Services</td>
<td>-7%</td>
<td>Decrease in the low-double-digit percent range</td>
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<td><strong>Growth in the mid-single-digit percent range</strong></td>
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*See press release “Moody’s Corporation Reaffirms Full-Year 2015 Guidance” for a full summary of Moody’s guidance as of September 30, 2015*
Reaffirming Moody’s Analytics FY 2015 revenue guidance

### Moody’s Analytics

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*See press release “Moody’s Corporation Reaffirms Full-Year 2015 Guidance” for a full summary of Moody’s guidance as of September 30, 2015*
Despite short-term variability, ERS delivering mid-teens revenue growth

ERS: YOY Revenue Growth by Quarter

CAGR = 17%
**RD&A growth driven by retention, new sales and pricing**

**Sales Production by Year (constant dollar basis)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Retained Base</th>
<th>Upgrades</th>
<th>Price Increase</th>
<th>New Sales</th>
<th>Business Base</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2015</strong></td>
<td>96.3%</td>
<td>1.8%</td>
<td>5.3%</td>
<td>6.5%</td>
<td>109.9%</td>
</tr>
<tr>
<td><strong>Full Year 2014</strong></td>
<td>95.9%</td>
<td>1.3%</td>
<td>5.0%</td>
<td>7.5%</td>
<td>109.7%</td>
</tr>
<tr>
<td><strong>Full Year 2013</strong></td>
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<td>1.4%</td>
<td>4.9%</td>
<td>6.5%</td>
<td>107.4%</td>
</tr>
<tr>
<td><strong>Full Year 2012</strong></td>
<td>94.1%</td>
<td>4.1%</td>
<td>3.4%</td>
<td>7.5%</td>
<td>109.2%</td>
</tr>
</tbody>
</table>

Reported Revenue Growth:
- **1H 2015**: $28.1 million, 10.0%
- **Full Year 2014**: $52.0 million, 10.0%
- **Full Year 2013**: $37.1 million, 7.7%
- **Full Year 2012**: $38.0 million, 8.5%

Note: 2012 and 2013 exclude non-rating revenue from KIS (Korea Investors Service) which was reclassified to MIS Other in 2014. 2014 and 2015 exclude the Lewtan acquisition. Upgrades reflect amendments to existing customer contracts. New Sales reflect new contracts with new and existing customers.
RD&A growth driven by retention, new sales and pricing

Sales Production by Year (constant dollar basis)

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<tr>
<th>Year</th>
<th>Retained Base</th>
<th>Upgrades</th>
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<th>New Sales</th>
<th>Business Base 30 Jun 2015</th>
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New Sales Analysis: 1H 2015
» Nearly 450 sales -- average of $40k each
» Transactions spread evenly across <$50k, $50-$100k, >$100k categories
» ~70% to financial institutions
» ~25% to new customers

Reported Revenue Growth:
- $52.0 million 10.0%
- $37.1 million 7.7%
- $38.0 million 8.5%
Moody’s Analytics’ 2015 sales growth tracking well ahead of last year

*Sales shown in chart on this slide exclude acquired products not integrated into MA pipeline management system (less than 20% of total MA business).
Spotlight on ERS

Steve Tulenko
Executive Director, Enterprise Risk Solutions
### Attractive market opportunity

<table>
<thead>
<tr>
<th>Core Markets</th>
<th>Extensions</th>
<th>Adjacent Markets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.5bn ERS share 2015: 10%</td>
<td>$2.1bn</td>
<td>$2.6bn</td>
<td>&gt;$8bn annual spend</td>
</tr>
</tbody>
</table>

#### Core Markets
- ~2,100 customers and ~4,300 contracts
- Existing software and analytic tools sold to primarily to larger institutions
- Many market segments with diverse characteristics

#### Extensions
- Take expertise to new market segments -- smaller institutions, other credit professionals
- New modules to enhance value proposition

#### Adjacent Markets
- New market segments where Moody's brand and capabilities offer unique position
- Market opportunities may warrant significant R&D investment
- Potential for acquisitions
Solid track record of revenue growth

» Growth drivers
  - Regulation and accounting standards increasing in complexity
  - Evolution of risk management culture among customers
  - Customers seeking ROI & cost efficiencies

» Investments in product quality and configurability to facilitate continued margin expansion

» Operating income improvements in 2014, on track for similar performance in 2015

» Focus on higher-value, more profitable business supports margin expansion; some offset to revenue growth rate possible

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
» Demand is robust and customer needs are maturing -- operating leverage developing as a result
  – Product features can be shared across multiple institutions -- simplifying projects

» We can be more selective about the deals we do
  – Provide services where we bring unique domain knowledge, not commoditized labor – price points are higher as a result
  – Work on transactions that contribute to innovation and product development

» Product maturity fosters ability to leverage partners
Key messages

» **ERS operates in an attractive space**, with Core Markets and Extensions representing addressable market of approximately $5 billion
  - Good market position, reputation in the market

» **Delivering strong revenue growth**, gaining a solid reputation as a provider of credit analytics and risk management technology to banks and insurance companies

» **Franchise supports further opportunity to expand** offerings into Adjacent Markets
  - Near-adjacent opportunities represent another $2.6 billion market
  - Combination of build and buy strategies offer best potential to address these market opportunities

» With established market position, strategy shifting from focus on top-line only, to **growth in revenue and margin**

» Margin expansion strategy implies move away from lower value services, and **emphasis on product-driven growth**
Q&A

MARK ALMEIDA, PRESIDENT, MOODY’S ANALYTICS
STEVE TULENKO, EXECUTIVE DIRECTOR, ENTERPRISE RISK SOLUTIONS
Video
Session 3: Legal update

JOHN GOGGINS, EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
Session overview

1. Update on ratings-related litigation
2. Regulatory developments
Ratings related litigations – overall status

» Significant progress in resolving ratings-related litigations filed since 2007
  – In the US, nearly five dozen cases have been filed, and fewer than 20% of those remain
  – Outside the US, we have 6 open cases, and 21 cases have been dismissed or withdrawn

» Bases for dismissal include:
  – Plaintiffs failed to allege any actionable misrepresentation
  – Moody’s did not owe a duty to plaintiffs
  – No jurisdiction over Moody’s
  – Claim is time-barred
  – Plaintiff lacked standing to bring a claim
Ratings related litigation – selected appellate court precedents

» **IN RE LEHMAN BROTHERS MORTAGE-BACKED SECURITIES LITIGATION** – Second Circuit 2011
  - A “rating issued by a Rating Agency speaks merely to the Agency’s opinion of the creditworthiness of a particular security.”
  - A rating agency’s limited involvement in the securitization process cannot give rise to “underwriter” or “control person” liability under the federal securities laws

» **THE ANSCHUTZ CORPORATION v. MERRILL LYNCH & CO, INC. et al.** – Second Circuit 2012
  - Rating agency, that publishes its rating opinion to a broad audience, cannot be sued for negligent misrepresentation under New York law given lack of direct contact with investor

» **OHIO POLICE AND FIRE PENSION FUND et al. v. STANDARD & POOR’S et al.** – Sixth Circuit 2012
  - A credit rating cannot be an actionable “misrepresentation” unless the rating agency actually disbelieved the rating that it issued.

» **M&T BANK CORP. v. McGRAW-HILL COMPANIES, INC. et al.** – N.Y. Appellate Division (4th Dept.) 2015
  - Investor cannot assert a claim for negligent misrepresentation under New York law absent a special or “privity-like” relationship between Moody’s and the investor
  - Credit ratings are opinions and thus only actionable as fraud under New York law “if the plaintiff can plead and prove that the holder of the opinion did not subjectively believe the opinion at the time it was made.”
Regulatory update – general overview

» The legislative landscape is relatively stable.

» Moody’s has made substantial IT and other enhancements over the past several years that enable it to operate effectively within the new legislative landscape.

» Moody’s is now examined annually by
  — SEC – no material deficiencies identified to date.
  — ESMA – no material deficiencies identified to date.

» In the EU, legislative authorities continue to review aspects of the existing legislative framework.
## Regulatory update – two key jurisdictions for MIS: US and Europe

<table>
<thead>
<tr>
<th>Published</th>
<th>Pending</th>
</tr>
</thead>
<tbody>
<tr>
<td>» SEC</td>
<td>» ESMA</td>
</tr>
<tr>
<td>» Rules on CRAs finalized in 2014, staggered implementation during 2015</td>
<td>» Results of Call for Evidence on Competition (Expected Q3 2015)</td>
</tr>
<tr>
<td>» ESMA</td>
<td>» European Commission</td>
</tr>
<tr>
<td>» Call For Evidence on Competitive Landscape</td>
<td>» Report on the legislative landscape (Expected Q1 2016)</td>
</tr>
<tr>
<td>» Guidelines on information to be submitted to ESMA periodically</td>
<td>» Finalization of Technical Standards: Mapping of CRA rating scales as referred to above</td>
</tr>
<tr>
<td>» European Commission</td>
<td></td>
</tr>
<tr>
<td>» Regulatory Technical Standards on fee disclosures and European Rating Platform</td>
<td></td>
</tr>
<tr>
<td>» Joint Committee of the three European Supervisory Authorities (ESMA, EBA, EIOPA)</td>
<td></td>
</tr>
<tr>
<td>» Draft Technical Standards regarding CRA rating scales for use in the banking and insurance regulatory frameworks</td>
<td></td>
</tr>
<tr>
<td>» Draft Technical Standards (issued by EBA only) regarding CRA rating scales for securitization</td>
<td></td>
</tr>
</tbody>
</table>
Session 4: Macroeconomic update

MARK ZANDI, CHIEF ECONOMIST, MOODY’S ANALYTICS
China has serious economic challenges...

Gross Debt as a % of GDP, 5-yrs Leading up to Financial Crisis

US (2003-07)  +24%
UK (2003-07)  +33%
Japan (1986-90)  +38%
S.Korea (1994-98)  +13%
China (2011-15)  +41%

Source: Various government sources, Moody’s Analytics
...but it should hit its growth target (roughly)
Fed and markets aren’t on the same page…

Fed Funds Rate, %

Sources: Moody’s Analytics
…but the US economy is strong

Underemployment Gap, % of Labor force

Unemployed  Out of Labor Force Want a Job  Part-Time for Economic Reasons  Total Gap

Source: Moody's Analytics
The bond market is over-valued...

Difference: 10-yr Treasury and Expected Potential GDP Growth, %

Sources: Wilshire, BEA, Moody’s Analytics
...Largely due to QE

Reduction in 10-year Treasury Yield, %

Sources: Federal Reserve, Moody's Analytics
Session 5: Financial strategy

LINDA HUBER, EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
DAVID PLATT, MANAGING DIRECTOR, HEAD OF CORPORATE DEVELOPMENT
LISA WESTLAKE, SENIOR VICE PRESIDENT, CHIEF HR OFFICER
Session overview

1. Issuance update
2. Financial overview
3. Capital allocation strategy
4. Corporate development
5. Incentive compensation
Key messages

» Issuance is “choppy” due to market volatility, but pipelines are full

» Moody’s stock has performed well for shareholders, reflecting strong execution throughout volatile markets

» We are thoughtfully deploying the significant free cash flow we generate, primarily returning it to shareholders

» We have deep and broad access to the global capital markets
Issuance update

Linda Huber
Executive Vice President and Chief Financial Officer
## Recent issuance views from investment banks*

<table>
<thead>
<tr>
<th></th>
<th>(month-to-date)</th>
<th>YTD 2015</th>
<th>FY 2015E</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Grade</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>~$85 billion</td>
<td>~$950 billion</td>
<td>~$1.2 trillion</td>
<td>Average</td>
</tr>
<tr>
<td>(up 20% YOY)</td>
<td></td>
<td>(up 15% YOY)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Investment grade market is volatile with $25 billion last week followed by two deals being “pulled.” Very limited supply so far this week
| Funds flow out of investment grade funds ($12.5 billion outflow ahead of FOMC decision)
| 32 “jumbo” deals ($5 billion+) year-to-date mostly driven by M&A and this trend will continue |

| **High Yield Bonds**| ~$15 billion    | ~$220 billion        | ~$300 billion        | Above average |
|                     |                 | (down 10% YOY)       | (about flat YOY)     |               |
| High yield market is volatile; 11 new issues have priced in September vs. four in August
| Year-to-date funds outflow of ~$5 billion
| Pipeline is building due to volatility...execution risk is elevated |

| **Leveraged Loans**| ~$4 billion     | ~$270 billion        | ~$375 billion        | Average       |
|                    |                 | (down 30% YOY)       | (down 15% YOY)       |               |
| Highest volume in four weeks during week of September 8th
| Year-to-date outflows of ~$10 billion
| Banks willing to commit in size for well-structured deals for strong high yield credits |

*Views on this page are from four global “bulge bracket” investment banks as of September 25, 2015. Issuance views represent US dollar issuance for both financial and non-financial bonds and leveraged loans.
Financial overview
MCO has continued to achieve strong financial results

How many S&P 500 companies have performed as well as MCO over prior three year period?

**Investor Day 2013**

- Total S&P 500 (500)
- EPS CAGR ≥ 19% (148)
- Rev CAGR ≥ 16% (38)
- Margin ≥ 39% (5)

**Investor Day 2015**

- Total S&P 500 (500)
- EPS CAGR ≥ 23% (98)
- Rev CAGR ≥ 11% (40)
- Margin ≥ 41% (2)

MCO’s total shareholder return has outperformed its peers and the S&P 500

Total Shareholder Return (Last 3 Years)

- MCO: 131%
- S&P 500: 44%
- Peer Group Max: 87%
- Peer Group Avg.: 49%
- Peer Group Min: 9%

Source: FactSet. Peer group includes: CLGX, DNB, EXPN, FDS, IHS, MHFI, MORN, MSCI, TRI, VRSK. As of September 21, 2015. Total Shareholder Return includes dividends reinvested.
Moody’s P/E multiple has reset upwards

Moody’s P/E Multiple vs. Peers

Source: FactSet. Peer group includes CLGX, DNB, EXPN, FDS, IHS, MHFI, MORN, MSCI, TRI, VRSK. P/E multiple in chart represents NTM P/E multiple.
Moody’s has consistently delivered strong performance

**Revenue**

- 2010 - 2014 CAGR 13%
- Mid-single-digit % growth

**EPS**

- 2010 - 2014 CAGR 19%
- $2.13, $2.46, $2.99, $3.65, $4.21, $4.55 to $4.65

**Operating Margin Performance**

- Operating Margin: 41.3%, 42.4%, 43.3%, 44.7%, 46.0%
- Adj. Operating Margin: 38.0%, 39.0%, 39.5%, 41.5%, 43.2%, 46.0%

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

- Moody's $0.29
- Select Peers $0.21
- S&P 500 $0.10

**2010-2014 represents non-GAAP EPS. See appendix for reconciliation of non-GAAP EPS to GAAP EPS.
***Adjusted Operating Margin is a non-GAAP measure. See appendix for reconciliation from non-GAAP to GAAP.
****As of September 2015, over last five available fiscal years. Source: FactSet.

Peer Group includes CLGX, DNB, EXPN, FDS, IHS, MHFI, MORN, MSCI, TRI, VRSK. Source: FactSet.
Moody’s revenue growth has been primarily organic

Revenue Growth – Total & Excluding Acquisitions*

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Excluding Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>13.1%</td>
<td>12.9%</td>
</tr>
<tr>
<td>2011</td>
<td>12.2%</td>
<td>12.9%</td>
</tr>
<tr>
<td>2012</td>
<td>19.7%</td>
<td>16.2%</td>
</tr>
<tr>
<td>2013</td>
<td>8.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>2014</td>
<td>12.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>1H ’15</td>
<td>8.7%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

*Amount is a non-GAAP measure. See Appendix for a reconciliation of this non-GAAP measure to its comparable US GAAP measure.
Moody’s recurring revenue has provided stability

Recurring Revenue*

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. MA recurring revenue is recognized over the contract period.

*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. MA recurring revenue is recognized over the contract period.

**Trailing twelve months.
Issuance has not been the only factor driving MIS revenue

MIS Revenue vs. Rated Issuance*

<table>
<thead>
<tr>
<th>YOY % Change</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2010-2014 CAGR</th>
<th>1H2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance</td>
<td>-16%</td>
<td>2%</td>
<td>11%</td>
<td>1%</td>
<td>5%</td>
<td>5%</td>
<td>-3%</td>
</tr>
<tr>
<td>Revenue</td>
<td>15%</td>
<td>12%</td>
<td>20%</td>
<td>9%</td>
<td>9%</td>
<td>13%</td>
<td>8%</td>
</tr>
</tbody>
</table>

» In addition to issuance activity levels, MIS revenue is impacted by the (i) mix of issuance activity, (ii) pricing and (iii) growth in monitored credits

*Rated global investment grade bonds, global high yield bonds, US high yield bank loans, global structured finance, and US municipal issuance.

Historically, rising rates have not had a significant impact on Moody’s revenue.
Key drivers of EPS growth have varied over time

- 2005 – 2010: Below the line items offset loss of structured finance revenue
- 2010 – 2015: EPS driven by growth in the underlying business

**EPS* Growth Drivers**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share count reduction</th>
<th>Tax planning</th>
<th>Business performance</th>
<th>2010</th>
<th>Share count reduction</th>
<th>Tax planning</th>
<th>Business performance</th>
<th>Q2’15 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$1.81</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$0.53</td>
<td>$0.39</td>
<td>($0.60)</td>
<td>$2.13</td>
<td></td>
<td></td>
<td></td>
<td>$2.16</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$4.48</td>
</tr>
</tbody>
</table>

*Amounts shown are Non-GAAP EPS. See Appendix for a reconciliation of Non-GAAP EPS to its comparable US GAAP measure.
Fx exposure, while challenging in 2015, has generally not been a consideration for Moody’s.

Revenue Growth – Total & Excluding FX*

*Amount is a non-GAAP measure. See Appendix for a reconciliation of this non-GAAP measure to its comparable US GAAP measure.
Moody’s has had strong free cash flow generation

Free Cash Flow, Net Income and CapEx as a % of Revenue

*See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.
** 2014 Net Income includes ICRA gain of $102.8 million
Capital allocation strategy
Moody’s approach to capital allocation and disciplined M&A

Moody’s (2012 – 2015 YTD*)

- Share Repo: 59%
- Dividends: 15%
- Debt Reduction: 6%
- Increase in Cash: 16%
- Capex: 4%
- M&A: 4%

Return of Capital = 74%

Peer Group Average (2012 – 2015 YTD*)

- Share Repo: 30%
- Dividends: 28%
- Debt Reduction: 18%
- Increase in Cash: 19%
- Capex: 5%
- M&A: 1%

Return of Capital = 47%

*YTD as of June 30, 2015.
Source: FactSet. Peer group includes: CLGX, DNB, EXPN, FDS, IHS, MHFI, MORN, MSCI, TRI, VRSK
We are committed to continued return of capital via a mix of dividends and share repurchases

Dividend Payout Ratio*

<table>
<thead>
<tr>
<th>S&amp;P 500 Growth** (LTM)</th>
<th>~34%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCO Actual (LTM)</td>
<td>27%</td>
</tr>
<tr>
<td>MCO Potential**** (at current leverage)</td>
<td>~25-30%</td>
</tr>
</tbody>
</table>

MCO Annual Share Repurchases ($ in millions)

<table>
<thead>
<tr>
<th>MCO 5-Yr Average</th>
<th>$574</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCO 2015F</td>
<td>$884</td>
</tr>
<tr>
<td>MCO Potential**** (at current leverage)</td>
<td>$1,000-$1,250</td>
</tr>
</tbody>
</table>

Source: FactSet, Moody’s Corporation.

*Dividend Payout Ratio defined as LTM dividends / net income.
**Average dividend payout ratio of companies in the S&P 500 Index with expected long-term EPS growth rates above 10% with a dividend payout ratio greater than 0% and less than or equal to 100%.
***YTD as of September 25, 2015
****Assumes continued balance of return of capital between dividends and share repurchase subject to available cash, market conditions, and other ongoing capital allocation decisions.
Moody’s has reduced its share count by 13% and increased its dividend by 224% since 2010

Share count has declined an average of 3%, annually, from 2010 through June 30, 2015

Moody’s has increased its dividend seven times in the last 5 years for a CAGR of 26% vs. a peer average CAGR of 8% over the same time period*

Source: FactSet.

*Peer group comparison only includes information services companies that have paid a dividend for the last 5 years (DNB, EXPN, FDS, MHFI, and TRI)
Moody’s has executed well on its share repurchases

Moody’s Avg. Share Repurchase Price vs. End of Period Closing Price

- **2010**: Avg. Share Repurchase Price $26, Closing Price $27
- **2011**: Avg. Share Repurchase Price $30, Closing Price $34
- **2012**: Avg. Share Repurchase Price $41, Closing Price $50
- **2013**: Avg. Share Repurchase Price $63, Closing Price $78
- **2014**: Avg. Share Repurchase Price $88, Closing Price $96
- **1H 2015**: Avg. Share Repurchase Price $100, Closing Price $108
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

*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.
Moody’s credit spread has outperformed

MCO Credit Spread vs. IG Index*

» The most recent Moody’s 10-year benchmark senior notes offering was on August 7, 2013
» The notes priced at a spread of 235 bps to the 10-year US Treasury
» The notes subsequently outperformed the market, whereas credit more broadly remained relatively flat

*Markit CDX North America Investment Grade Index
Source: Bloomberg
Well-spaced maturity profile reduces refinancing risk

» Current credit rating from S&P is BBB+
  - Leverage metrics remain within S&P’s stated criteria for the current rating
» No more than $1 billion in total maturing in any three year period
» $1 billion undrawn credit facility; matures in May 2020

*2015 12-yr notes, maturing in 2027, have been converted to USD using the June 30, 2015 spot rate of $1.114 to €1.
Key messages

» Moody’s stock has performed well for shareholders, reflecting strong execution throughout volatile markets

» We are thoughtfully deploying the significant free cash flow we generate, primarily returning it to shareholders

» We have deep and broad access to the global capital markets
Corporate development

David Platt
Managing Director, Head of Corporate Development
## Moody’s acquisition approach

» **Highly selective and disciplined acquisition program**
  
  – Moody’s core business presents a high bar
  
  – Have not come across assets we view as must-have at any price
  
  – Have no acquisition quotas; we consider many and execute on few

» **Focused on acquiring businesses that are strategic and expected to meet our return parameters under a realistic set of operating assumptions**
  
  – Valuation based on view of what P&L can be achieved and not vice versa
  
  – Take conservative view of synergies and integration costs, e.g., IT / cybersecurity, etc.

» **The information service sector is expensive**
  
  – Our average revenue multiple is below 3.5x (before purchase accounting impacts) compared to 3.6x revenue for transactions in our database across all sectors in which we operate
  
  – Willing to stretch but seek to avoid priced-to-perfection transactions
Moody’s acquisition activity

Since January 2005 we have analyzed 500+ companies and spent $1.2 billion
Moody’s acquisition requirements

**Clear Industrial Logic**
- Complementary ratings, businesses, content, data, analytics, risk management, etc., in existing and/or high growth markets
- Financial services and adjacent client base that can leverage Moody’s brand, distribution, core credit expertise and analytic capabilities
- Preference for recurring or “repeat” revenue and low capital intensity

**Disciplined Financial Requirements**
- IRR at/above Moody’s cost of capital
- >10% annual cash return yield within 3-5 years
- Cash payback within 7-9 years
- GAAP EPS accretive by year 3 (where applicable)
- Transactions evaluated on an unlevered basis

**Number of Acquisitions (Last 3 Years)**
- Moody’s: 6
- Peer Group Average*: 8

**Share Price Performance (Last 3 Years)**
- Moody’s: 122%
- Peer Group Average*: 42%

*Peer Group includes Thomson Reuters, IHS, Experian, McGraw Hill, Verisk, CoreLogic, D&B, MSCI and FactSet
**Market data as of 9/21/2015
## Overview of recent transactions and performance

<table>
<thead>
<tr>
<th>Ratings or Standards Business</th>
<th>✓</th>
<th>✓</th>
<th>✓</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Growth Market</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Leverages Moody’s Competencies</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Demonstrable Synergies</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Recurring or “Repeat Need” Revenue</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Performance / Commentary</td>
<td>On Track New Senior Management</td>
<td>On Track Onboarding Underway</td>
<td>On Track Integration in Process</td>
</tr>
</tbody>
</table>

» **Lewtan broadens our analytical product and data offerings, better positioning Moody’s Analytics in the global structured finance market**  
  – Our integration teams have been deployed and are working with management

» **Equilibrium provides a platform to expand into other domestic markets in Latin America and reinforce our cross border franchise**  
  – Equilibrium will continue to issue domestic ratings in Peru and Panama with an independent analytical and rating committee process
Moody’s post-acquisition monitoring

» Generally prefer to fully integrate (within acquiring business unit) albeit practical approach to maintain unique and/or entrepreneurial characteristics
  – Corporate functions, sales force, IT, etc.

» Acquisition tracking for 3 years after acquisition for transactions >$10 million

» Clear accountability with regular reporting to senior management and board

**Quarterly Dashboard**

» Track key performance indicators
  – Measurable, relevant, allow us to track vs. acquisition model
  – Financial metrics: revenues and EBITDA (when possible) vs. acquisition model and budget
  – Operational metrics: client retention, employee retention, new sales, etc.

**Annual Review**

» Post-acquisition annual reviews
  – Annual acquisition deep dive reviews
  – Review of financial performance vs. acquisition model
  – What went as planned vs. what didn’t
  – Incorporate “lessons learned” into acquisition process
  – Overall strategic assessment of acquisition (performance, fit, other benefits and issues)

» Annual impairment testing
Expanding Moody’s addressable markets

We continue to focus on both organic and acquired growth in our core market and selectively consider potential opportunities in adjacent market segments.

~$17 Billion

Credit Rating Agencies

» Investment with long-term view in existing & emerging markets likely minority positions albeit with view towards control

Enterprise Risk Management

» Expand ability to serve financial institutions facing regulatory pressure for more extensive and rigorous risk management

Credit Research, Economic Information, Structured Finance

» RD&A: Unique content

Financial Services Training and Certification

» FSTC: Selective, credential-based and specialty content to add scale

Pure-play KPO

» Copal Amba: High value / new capabilities to serve our financial service clients

Core Markets

~$28 Billion

Small and Medium Enterprises

» Find aspects of these areas potentially interesting; albeit valuation and potential growth and margin dilution concerns

Insurance Analytics, Commercial Real Estate

» Flexible and willing to consider minority investments, joint ventures, technology-enabled innovation, etc.

Consumer Credit

» Not pre-disposed to M&A and work with our LOBs to assess buy-versus-build opportunities

Index Licensing

» Are there opportunities to deploy offshore cash?

Fixed Income Pricing

» What market need and/or problem are we solving and what strategic advantage do we bring to the table?

Specialty Market Data, Bank Financial Information, Newswire

» Are we defending the core, investing for growth, and deploying shareholder capital effectively?

Adjacent Markets

Source: Copal Amba; Note: Market size is based on revenues
Key messages

» Our business is solid and the bar for acquisitions is high

» We have an active M&A program and are in the market

» Transactions must have clear industrial logic and meet return requirements

» Actively seek to grow and expand our total addressable market

» The information services sector is expensive and we are disciplined

» Regular post-close review to ensure accountability

» Common sense and our mission guides decision making

» We are careful with our shareholders’ capital
Incentive compensation

Lisa Westlake
Senior Vice President, Chief Human Resources Officer
Moody’s compensation philosophy and structure balance short and long-term results, aligning management and shareholders’ interests

- **Link** realized compensation to the achievement of Moody’s financial and operating objectives and to the individual’s performance

- **Align** executives’ rewards with shareholders’ interests

- Provide a **competitive** total compensation package that will motivate executives to perform at a superior level and will assist in incentivizing and retaining them

Moody’s current Executive Compensation program comprises the following components:

<table>
<thead>
<tr>
<th>BASE SALARY</th>
<th>ANNUAL CASH INCENTIVES</th>
<th>LONG-TERM INCENTIVE COMPENSATION*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generally set at approximate median of salaries of executives in similar positions within Moody’s peer group and/or the broader financial services market</td>
<td>Target amounts set at the approximate median against Moody’s peer group and/or the broader financial services market</td>
<td>Two components: 40% Stock options 60% 3-year performance shares that are earned only if pre-established performance goals are met or exceeded</td>
</tr>
</tbody>
</table>

*Top 50” executives including Named Executive Officers and CEO’s direct reports receive stock options and 3-year performance shares; all other equity eligible employees receive restricted shares including the Chief Risk Officer
## Incentive compensation – funding metrics

- Funding metrics differ based on level and individual areas of responsibility.
- Payout to individual employees based on achievement of individual objectives.
- Table below excludes Moody’s Sales team which is subject to a Commission Plan.

### Annual Cash Incentives

<table>
<thead>
<tr>
<th>Eligible Population</th>
<th>MA</th>
<th>MIS</th>
<th>MCO Corporate Groups***</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEOs* and Other CEO Direct Reports**</td>
<td>MCO Operating Income</td>
<td>MCO Operating Income</td>
<td>MCO Operating Income</td>
</tr>
<tr>
<td></td>
<td>MCO EPS</td>
<td>MCO EPS</td>
<td>MCO EPS</td>
</tr>
<tr>
<td></td>
<td>MA Operating Income</td>
<td>MIS Operating Income</td>
<td>MCO Operating Income</td>
</tr>
<tr>
<td>All Other Management** and Professional Staff</td>
<td>MA Operating Income</td>
<td>MIS Operating Income</td>
<td>MCO Operating Income</td>
</tr>
<tr>
<td></td>
<td>MA Sales</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Long-Term Stock Incentives – 3-Year Performance Share Plan

<table>
<thead>
<tr>
<th>Eligible Population</th>
<th>MA</th>
<th>MIS</th>
<th>MCO Corporate Groups***</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Top 50” including NEOs* and Other CEO Direct Reports**</td>
<td>MCO EBITDA****</td>
<td>MCO EBITDA****</td>
<td>MCO EBITDA****</td>
</tr>
<tr>
<td></td>
<td>MA Sales</td>
<td>MIS Ratings Quality</td>
<td>MA Sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>MIS Ratings Quality</td>
</tr>
</tbody>
</table>

---

*NEOs = Named Executive Officers as included in Moody’s proxy statements

**Bonus plan for Chief Risk Officer and Compliance/Credit Policy automatically funds at 100% to avoid potential conflicts of interest. Payout to these employees is based on achievement of their individual non-financial goals. Excludes Copal Amba employees except Copal Amba CEO, whose metrics include Copal Amba Sales and Operating Income.

***MCO Corporate Groups include Finance, Accounting, Legal, Human Resources, and others. CFO metrics also include Copal Amba operating income.

****To better align long-term incentives with Moody’s acquisition strategy, EPS, which was one of the measures used prior to 2012, was replaced by EBITDA.
Annual cash incentive comp – funding metrics weights

» Pool funding is subject to performance thresholds and caps
» Pool funding metrics differ based upon individual areas of responsibility
» Payout to individual employees at Company’s discretion and also based on individual and relative performance
» Institutional investor satisfaction survey* modifier adjusts the total funding of the annual cash incentive program for the “Top 50” by up to 10% based on achievements versus Moody’s customer value goals

* Survey targets debt investors
** Bonus plan for Chief Risk Officer and Compliance/Credit Policy automatically funds at 100% to avoid potential conflicts of interest. Payout to these individual employees is based on achievement of their individual non-financial goals. Excludes Copal Amba employees except Copal Amba CEO, whose metrics include Copal Amba Sales and Operating Income.
*** MCO Corporate Groups include Finance, Accounting, Legal, Human Resources, and others
Long-term stock incentives (LTI) are performance-focused, based on cumulative operating results and share price appreciation

LTI Performance Goal Weightings for “Top 50” Including NEOs and Other CEO Direct Reports*

- Stock options vest over 4 years in annual 25% increments; expire 10 years following grant date
- Performance shares earned if certain cumulative 3-year performance goals are achieved or exceeded; awards are subject to a dollar maximum
- All other management and senior professionals are awarded restricted stock that vests ratably over 4 years

*Chief Risk Officer receives restricted shares to avoid potential conflicts of interest.
### Incentive metrics alignment with strategy and shareholders

- Moody’s incentive metrics align management with shareholder interests as well as business strategy over 1, 3 and 10 years.
- Moody’s incentive compensation scheme aligns pay with company performance.*

<table>
<thead>
<tr>
<th>METRIC</th>
<th>ALIGNS WITH STRATEGIC OBJECTIVES</th>
<th>ALIGNS MANAGEMENT WITH SHAREHOLDER INTERESTS</th>
<th>CORRELATED WITH SHAREHOLDER RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>EBITDA</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Operating Income</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>EPS</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Ratings Quality</td>
<td>✓</td>
<td>✓</td>
<td>n/a</td>
</tr>
<tr>
<td>Investor Survey**</td>
<td>✓</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Source: Meridian Compensation Partners, Oct 2014; covers the 3-year period 2011-2013
** Survey targets debt investors
Share utilization is monitored and in line with peer group

» The Board considers competitive grant values and share utilization practices of Moody’s peer group, and works to align the interests of executives with shareholders, while also motivating executives to improve Moody’s current market position

» Moody’s grants long-term incentives to approximately 25% of its employee population

» For the last three years, Moody’s has maintained a utilization rate between the 25th percentile and median of its proxy peer group

Share Utilization Rate – Peer Group vs. Moody’s*

![Chart showing share utilization rate comparison between Moody’s and its peer group.]

*Source: Aon Hewitt’s Comparative Analysis of Moody’s Corporation Stock Compensation Utilization, January 2015
Stock ownership guidelines reinforce alignment of management with shareholders

» Executive officers are expected, within 5 years, to acquire and hold MCO shares equal in value to a specified multiple of their base salary
  
  – 6x base salary for CEO
  
  – 3x base salary for remaining named executive officers
  
  – 5x annual cash retainer for non-management Board directors

» Moody’s NEOs hold significantly more shares than required; non-management Board directors are each in compliance of the guidelines
Key messages

» Moody’s executive compensation plans are directly aligned with shareholders’ interests and match pay with performance

» Moody’s has robust, independent governance around executive compensation

» Moody’s executive compensation is routinely benchmarked and in line with that of its peers, and with the broader financial services industry

» Shareholders approved Moody’s executive compensation in 2015 with a 95% favorable vote
Q&A

LINDA HUBER, EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
DAVID PLATT, MANAGING DIRECTOR, HEAD OF CORPORATE DEVELOPMENT
LISA WESTLAKE, SENIOR VICE PRESIDENT, CHIEF HR OFFICER
Closing and thanks

RAY MCDANIEL, PRESIDENT AND CHIEF EXECUTIVE OFFICER
Q&A

RAY MCDANIEL, PRESIDENT AND CHIEF EXECUTIVE OFFICER
Speaker biographies
Presenters

Salli Schwartz  
**Global Head of Investor Relations**

Salli Schwartz is Global Head of Investor Relations at Moody's. In this role, Ms. Schwartz is responsible for communications with Moody's current and prospective shareholders and sell-side analysts, and for managing Moody's Investor Relations team.

Ms. Schwartz, who joined Moody's in 2007, served previously as Vice President — Corporate Development, where she was responsible for various corporate development and strategic planning initiatives, including acquisitions, joint ventures and strategic alliances.

Prior to joining Moody's, Ms. Schwartz held positions in corporate strategy and corporate treasury and planning with Citigroup. She has also held investment banking and merchant banking positions with Legg Mason, Inc. Ms. Schwartz has an MBA from Cornell University and a BA from the University of Pennsylvania, both with distinction. She is a member of the board of directors of the National Academy Foundation.

Ray McDaniel  
**President and Chief Executive Officer**

Raymond W. McDaniel, Jr. is President and Chief Executive Officer of Moody's Corporation. In this role, Mr. McDaniel is responsible for all activities of the Company and its two reportable segments: Moody's Investors Service and Moody's Analytics.

Mr. McDaniel has held a variety of positions since joining the Company in 1987. He was named President of Moody's Investors Service in November 2001. He was promoted to Executive Vice President of the Company and was elected to its board of directors in April 2003. Mr. McDaniel served as the Company's President from October 2004 until April 2005 and the Company's Chief Operating Officer from January 2004 until April 2005. He has served as CEO since April 2005, was named President in April 2012, and served as the Chairman of the Board from April 2005 until April 2012.

Mr. McDaniel holds a JD from Emory University School of Law and a BA in political science from Colgate University. He was admitted to the Bar of the State of New York in 1984, and is a member of the board of directors of John Wiley & Sons, Inc.
Presenters

Michel Madelain  
**President and Chief Operating Officer, Moody’s Investors Service**

Michel Madelain was appointed Chief Operating Officer of Moody’s Investors Service in May 2008 and President in November 2010. He is responsible for managing the day-to-day operations of Moody’s ratings business.

Previously, he held the position of Executive Vice President - Fundamental Ratings, with responsibility for all global fundamental ratings, including corporate finance, financial institutions, public finance and infrastructure finance. Prior to this role, he was Senior Managing Director with responsibility for global banking, before which he managed Moody’s corporate ratings in Europe, Middle East and Africa. Mr Madelain has held several Managing Director positions in the US and the U.K. in the fundamental ratings’ groups.

Michel Madelain served as a Partner at Ernst & Young, Auditing Practice in France before joining Moody’s in 1994. He is a graduate of the Ecole Supérieure de Commerce de Rouen, Rouen, France, and holds a Master’s degree in Management from Northwestern University. He qualified as a Chartered Accountant in France.

Rob Fauber  
**Managing Director, Global Commercial Group**

Rob Fauber is currently the global Head of the Commercial Group at Moody’s Investors Service, a position which he assumed in January 2013. In this capacity, Mr. Fauber oversees relationship management, product development, and strategic initiatives for the rating agency. Prior to this, Mr. Fauber served as Senior Vice President of Corporate Development for Moody’s Corporation for almost 8 years, where he led the Company’s acquisition and divestiture activity as well as corporate strategy. This function continues to report to Mr. Fauber.

Prior to joining Moody’s, Mr. Fauber worked in several areas at Citigroup from 1999 - 2005, including the Alternative Investments division, the Corporate Strategy & Business Development Group, and Investment banking group at the firm’s Salomon Smith Barney subsidiary. Mr. Fauber started his career at NationsBank (now Bank of America).

Mr. Fauber holds an MBA (with distinction) from The Johnson School of Management at Cornell University and a BA in economics from the University of Virginia.
Presenters

Jim Ahern
Managing Director, Americas Structured Finance

Jim Ahern, Managing Director – Americas Structured Finance Group – supervises a team of over 250 analysts and staff focused on primary ratings, surveillance and research of Structured Finance transactions in the US, Canada and Latin America.

Jim joined Moody’s in June 2014. Prior to Moody’s, Jim was Managing Director & Global Head of Securitization at Société Générale (SG) based in London. Prior to assuming this role in 2011, he held a number of positions of increasing importance at SG in New York including Co Global Head of Securitization, Head of Consumer ABS and Deputy Head of Securitization Credit Structures.

From 1995 until joining SG in 2002, Jim Co-Headed the Structured Finance Group for Commerzbank’s New York Branch. He has also worked on structured finance teams at Mizuho and UBS. He holds a BA from Rutgers and an MBA from Cornell.

Mark Almeida
President, Moody’s Analytics

Mark Almeida has been President of Moody’s Analytics since January 2008. Prior to this position, Mr. Almeida was Senior Managing Director of the Investor Services Group (ISG) at Moody’s Investors Service, where he was responsible for sales and development of Moody’s portfolio of research products and services.

Mr. Almeida joined the Corporate Finance division of Moody’s Investors Service in 1988. Based in London in the early 1990s, he organized a marketing team to position Moody’s for the business opportunities anticipated from the development of the European debt capital markets. Mr. Almeida was named Group Managing Director, Investor Services in 2000, and was promoted to Senior Managing Director in 2004.

Prior to joining Moody’s, Mr. Almeida worked in marketing and regional economics for Chase Econometrics, a consulting subsidiary of The Chase Manhattan Bank. He holds a BA from St. Joseph’s University in Philadelphia and an MBA from the Stern School of Business at New York University.
Presenters

Steve Tulenko  
Executive Director, Enterprise Risk Solutions

Stephen Tulenko serves as Executive Director - Enterprise Risk Solutions for Moody's Analytics. Prior to this appointment, Mr. Tulenko was Executive Director - Sales, Customer Service and Marketing from 2008 to 2013.

Mr. Tulenko also worked as Group Managing Director, Global Head of Sales for the Investor Services Group within Moody’s Investors Service, a unit dedicated to providing credit research and risk management tools to buy-side and sell-side institutions. A Managing Director in the organization since 1998, Mr. Tulenko has also managed marketing and product development teams within Moody’s.

Mr. Tulenko joined Moody’s in 1990. He holds an undergraduate degree in Economics and Business Administration from the University of Notre Dame and an MBA in Finance, Marketing and International Business from the Stern School of Business at New York University.

John Goggins  
Executive Vice President and General Counsel

John Goggins is Executive Vice President and General Counsel of Moody’s Corporation. In this role, Mr. Goggins is responsible for managing all legal and regulatory matters for the company, including litigation, corporate governance and transactions, securities regulation and intellectual property, as well as the company’s regulatory affairs and compliance activities. Mr. Goggins joined the firm in 1999 as Vice President and Associate General Counsel.

Prior to joining Moody's, he served as Counsel for Dow Jones & Company from 1995 to 1999, responsible for SEC compliance, corporate finance, executive compensation, investor relations and negotiating acquisitions, dispositions and joint ventures. Mr. Goggins was an Associate with Cadwalader, Wickersham & Taft from 1985 to 1995 where he worked on mergers and acquisitions.

Mr. Goggins holds a JD from the University of Chicago and a BA in economics and history from Amherst College. He is a member of the New York State Bar.
Presenters

Mark Zandi  
Chief Economist, Moody's Analytics

Mark M. Zandi is chief economist of Moody’s Analytics, where he directs economic research. Dr. Zandi is a cofounder of Economy.com, which Moody’s purchased in 2005.

A trusted adviser to policymakers and an influential source of economic analysis for businesses, journalists, and the public. Dr. Zandi has frequently testified before Congress and has advised the Obama administration as well as Senator John McCain’s presidential campaign. Dr. Zandi is the author of Financial Shock, an exposé of the financial crisis, and Paying the Price, which assesses the policy response to the financial crisis. He is on the board of directors of mortgage insurer, MGIC, and is vice chairman of the board of The Reinvestment Fund, one of the nation’s largest Community Development Financial Institutions. He is also on the board of economic advisors for the Congressional Budget Office.

Dr. Zandi received his PhD at the University of Pennsylvania, where he did his research with Gerard Adams and Nobel laureate Lawrence Klein, and received his BS from the Wharton School at the University of Pennsylvania.

Linda Huber  
Executive Vice President and Chief Financial Officer

Linda Huber is Executive Vice President and Chief Financial Officer of Moody’s Corporation, with management responsibility for 5,300 employees.

Ms. Huber has executive responsibility for the corporation’s global finance activities, including accounting and financial reporting, tax, treasury, corporate planning, investor relations and internal audit. She is also responsible for Moody’s information technology, global communications and corporate services functions. Ms. Huber manages The Moody’s Foundation and also oversees Moody’s Copal Amba subsidiary, a knowledge process outsourcing firm based in India. Prior to joining Moody’s, Ms. Huber was Executive Vice President and Chief Financial Officer at US Trust from 2003 to 2005. Previously, she was Managing Director at Freeman & Co. from 1998 through 2002. Ms. Huber served PepsiCo as Vice President of Corporate Strategy and Development from 1997 until 1998, and as Vice President and Assistant Treasurer from 1994 until 1997. Ms. Huber held the rank of Captain in the US Army, where she served from 1980 to 1984. During her years of military service, she received two Meritorious Service Medals and is airborne qualified.

Ms. Huber holds an MBA from Stanford Graduate School of Business and a BS (with high honors) in Business and Economics from Lehigh University.
Presenters

David Platt  
Managing Director, Head of Corporate Development

David Platt became Managing Director and Head of Corporate Development for Moody’s Corporation in January 2013. He runs the Company’s corporate development group, which includes the origination, evaluation, and execution of investment, merger, and acquisition opportunities as well as corporate strategy.

Mr. Platt has over 20 years of investment banking experience having executed assignments across a wide range of industries. Prior to joining Moody’s, Mr. Platt’s experience includes Middle Market M&A and Exclusive Sales at Deutsche Bank. Prior to Deutsche Bank, Mr. Platt was a Managing Director in the M&A Group at Bank of America and held similar roles in the M&A Groups at Citigroup and DLJ. Mr. Platt started his post-graduate career at Fidelity Investments where his responsibilities included credit risk assessment of corporate and municipal issuers as well as structured products.

Mr. Platt holds an MBA from the University of Chicago Graduate School of Business, a BA from the University of California, Berkeley in Political Economies of Industrialized Societies and earned the CFA designation.

Lisa Westlake  
Senior Vice President and Chief Human Resources Officer

Lisa Westlake joined Moody’s in 2004 and has served as its Chief Human Resources Officer for seven years. Her prior positions at Moody’s include Vice President of Investor Relations and Managing Director leading Treasury, Tax, and Business Planning for the firm.

Prior to joining Moody’s, Ms. Westlake worked in leadership consulting with the Schiff Consulting Group. She was previously at American Express where she held Chief Financial Officer positions for three Amex business units. Ms. Westlake also held a broad range of finance positions at Dun & Bradstreet. She began her career at Lehman Brothers working in the investment banking and municipal trading areas.

Ms. Westlake holds an MBA from Columbia University Graduate School of Business and an AB in Biochemistry from Dartmouth College.
Appendix
Recurring revenue detail

Recurring Revenue

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Finance</td>
<td>$ 155</td>
<td>$ 190</td>
<td>$ 226</td>
<td>$ 273</td>
<td>$ 327</td>
<td>$ 340</td>
<td>19%</td>
</tr>
<tr>
<td>Structured Finance</td>
<td>$ 165</td>
<td>$ 165</td>
<td>$ 159</td>
<td>$ 151</td>
<td>$ 162</td>
<td>$ 162</td>
<td>0%</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>$ 177</td>
<td>$ 194</td>
<td>$ 204</td>
<td>$ 219</td>
<td>$ 231</td>
<td>$ 229</td>
<td>6%</td>
</tr>
<tr>
<td>Public, Project, &amp; Infrastructure Finance</td>
<td>$ 111</td>
<td>$ 116</td>
<td>$ 126</td>
<td>$ 137</td>
<td>$ 148</td>
<td>$ 148</td>
<td>7%</td>
</tr>
<tr>
<td>MIS Other</td>
<td>$ 9</td>
<td>$ 9</td>
<td>$ 11</td>
<td>$ 12</td>
<td>$ 14</td>
<td>$ 16</td>
<td>15%</td>
</tr>
<tr>
<td>Moody's Investors Service</td>
<td>$ 616</td>
<td>$ 674</td>
<td>$ 725</td>
<td>$ 793</td>
<td>$ 882</td>
<td>$ 895</td>
<td>9%</td>
</tr>
<tr>
<td>Moody's Analytics</td>
<td>$ 528</td>
<td>$ 563</td>
<td>$ 641</td>
<td>$ 697</td>
<td>$ 785</td>
<td>$ 827</td>
<td>10%</td>
</tr>
<tr>
<td>Moody's Corporation</td>
<td>$ 1,144</td>
<td>$ 1,236</td>
<td>$ 1,366</td>
<td>$ 1,490</td>
<td>$ 1,668</td>
<td>$ 1,722</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: Table may not sum to total due to rounding.
Reconciliation of Non-GAAP financial measures to GAAP

Adjusted Operating Income and Adjusted Operating Margin Reconciliation

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported Operating Income</td>
<td>$772.8</td>
<td>$888.4</td>
<td>$1,077.4</td>
<td>$1,234.6</td>
<td>$1,439.1</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>38.0%</td>
<td>39.0%</td>
<td>39.5%</td>
<td>41.5%</td>
<td>43.2%</td>
</tr>
<tr>
<td>Add Adjustment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>66.3</td>
<td>79.2</td>
<td>93.5</td>
<td>93.4</td>
<td>95.6</td>
</tr>
<tr>
<td>Restructuring</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill Impairment Charge</td>
<td>-</td>
<td>-</td>
<td>12.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$839.2</td>
<td>$967.6</td>
<td>$1,183.1</td>
<td>$1,328.0</td>
<td>$1,534.7</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>41.3%</td>
<td>42.4%</td>
<td>43.3%</td>
<td>44.7%</td>
<td>46.0%</td>
</tr>
</tbody>
</table>

Moody’s Corporation Operating Margin Guidance Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2015F*</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 3%</td>
</tr>
<tr>
<td>Projected Adjusted Operating Margin</td>
<td>Approximately 46%</td>
</tr>
</tbody>
</table>

*Guidance as of September 30, 2015.
Reconciliation of Non-GAAP financial measures to GAAP (cont.)

Moody's Corporation Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>TTM 2Q15</th>
<th>2015F*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>$ 653.3</td>
<td>$ 803.3</td>
<td>$ 823.1</td>
<td>$ 926.8</td>
<td>$ 1,018.6</td>
<td>$ 1,155.0</td>
<td>Approximately $1 billion</td>
</tr>
<tr>
<td>Less Adjustment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$ 79.0</td>
<td>$ 67.7</td>
<td>$ 45.0</td>
<td>$ 42.3</td>
<td>$ 74.6</td>
<td>$ 76.5</td>
<td>Approximately $100 - $110 million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 574.3</td>
<td>$ 735.6</td>
<td>$ 778.1</td>
<td>$ 884.5</td>
<td>$ 944.0</td>
<td>$ 1,078.5</td>
<td>Approximately $1 billion</td>
</tr>
<tr>
<td>Net cash used in Investing Activities</td>
<td>$(228.8)</td>
<td>$(267.6)</td>
<td>$(50.2)</td>
<td>$(261.9)</td>
<td>$(564.9)</td>
<td>$(543.3)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) Financing Activities</td>
<td>$(241.3)</td>
<td>$(417.7)</td>
<td>$(202.6)</td>
<td>$(498.8)</td>
<td>$(1,064.5)</td>
<td>$(720.9)</td>
<td></td>
</tr>
</tbody>
</table>

*Guidance as of September 30, 2015.
## Reconciliation of Non-GAAP financial measures to GAAP (cont.)

### Moody's Corporation FX Impact on Revenue Growth Reconciliation

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1H14</th>
<th>1H15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (GAAP)</td>
<td>1,797.2</td>
<td>2,032.0</td>
<td>2,280.7</td>
<td>2,730.3</td>
<td>2,972.5</td>
<td>3,334.3</td>
<td>1,640.7</td>
<td>1,783.7</td>
</tr>
<tr>
<td>$ Growth</td>
<td>N/A</td>
<td>234.8</td>
<td>248.7</td>
<td>449.6</td>
<td>242.2</td>
<td>361.8</td>
<td>N/A</td>
<td>143.0</td>
</tr>
<tr>
<td>% Growth</td>
<td>N/A</td>
<td>13.1%</td>
<td>12.2%</td>
<td>19.7%</td>
<td>8.9%</td>
<td>12.2%</td>
<td>N/A</td>
<td>8.7%</td>
</tr>
<tr>
<td>FX Impact</td>
<td>N/A</td>
<td>(1.4)</td>
<td>28.5</td>
<td>(45.9)</td>
<td>(2.2)</td>
<td>2.1</td>
<td>N/A</td>
<td>(83.3)</td>
</tr>
<tr>
<td>$ Growth</td>
<td>N/A</td>
<td>-0.1%</td>
<td>1.4%</td>
<td>-2.0%</td>
<td>-0.1%</td>
<td>0.1%</td>
<td>N/A</td>
<td>-5.1%</td>
</tr>
<tr>
<td>% Growth</td>
<td>N/A</td>
<td>1.4%</td>
<td>2.4%</td>
<td>3.5%</td>
<td>0.1%</td>
<td>2.2%</td>
<td>N/A</td>
<td>2.8%</td>
</tr>
<tr>
<td>Ex FX (Non-GAAP)</td>
<td>N/A</td>
<td>2,033.4</td>
<td>2,252.2</td>
<td>2,776.2</td>
<td>2,974.7</td>
<td>3,332.2</td>
<td>N/A</td>
<td>1,867.0</td>
</tr>
<tr>
<td>$ Growth</td>
<td>N/A</td>
<td>236.2</td>
<td>220.2</td>
<td>495.5</td>
<td>244.4</td>
<td>359.7</td>
<td>N/A</td>
<td>226.3</td>
</tr>
<tr>
<td>% Growth</td>
<td>N/A</td>
<td>13.1%</td>
<td>10.8%</td>
<td>21.7%</td>
<td>9.0%</td>
<td>12.1%</td>
<td>N/A</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

### Moody's Corporation Acquisitions Impact on Revenue Growth Reconciliation

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1H14</th>
<th>1H15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (GAAP)</td>
<td>1,797.2</td>
<td>2,032.0</td>
<td>2,280.7</td>
<td>2,730.3</td>
<td>2,972.5</td>
<td>3,334.3</td>
<td>1,640.7</td>
<td>1,783.7</td>
</tr>
<tr>
<td>$ Growth</td>
<td>N/A</td>
<td>234.8</td>
<td>248.7</td>
<td>449.6</td>
<td>242.2</td>
<td>361.8</td>
<td>N/A</td>
<td>143.0</td>
</tr>
<tr>
<td>% Growth</td>
<td>N/A</td>
<td>13.1%</td>
<td>12.2%</td>
<td>19.7%</td>
<td>8.9%</td>
<td>12.2%</td>
<td>N/A</td>
<td>8.7%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>N/A</td>
<td>3.5</td>
<td>48.3</td>
<td>79.5</td>
<td>2.3</td>
<td>65.8</td>
<td>N/A</td>
<td>45.9</td>
</tr>
<tr>
<td>$ Growth</td>
<td>N/A</td>
<td>0.2%</td>
<td>2.4%</td>
<td>3.5%</td>
<td>0.1%</td>
<td>2.2%</td>
<td>N/A</td>
<td>2.8%</td>
</tr>
<tr>
<td>% Growth</td>
<td>N/A</td>
<td>1.4%</td>
<td>2.4%</td>
<td>3.5%</td>
<td>0.1%</td>
<td>2.2%</td>
<td>N/A</td>
<td>2.8%</td>
</tr>
<tr>
<td>Ex Acquisitions (Non-GAAP)</td>
<td>N/A</td>
<td>2,028.5</td>
<td>2,232.4</td>
<td>2,650.8</td>
<td>2,970.2</td>
<td>3,268.5</td>
<td>N/A</td>
<td>1,737.8</td>
</tr>
<tr>
<td>$ Growth</td>
<td>N/A</td>
<td>231.3</td>
<td>200.4</td>
<td>370.1</td>
<td>239.9</td>
<td>296.0</td>
<td>N/A</td>
<td>97.1</td>
</tr>
<tr>
<td>% Growth</td>
<td>N/A</td>
<td>12.9%</td>
<td>9.9%</td>
<td>16.2%</td>
<td>8.8%</td>
<td>10.0%</td>
<td>N/A</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

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

Moody's Corporation EPS Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>TTM 2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS - GAAP</td>
<td>$1.84</td>
<td>$2.15</td>
<td>$2.49</td>
<td>$3.05</td>
<td>$3.60</td>
<td>$4.61</td>
<td>$4.51</td>
</tr>
<tr>
<td>Legacy Tax</td>
<td>(0.03)</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>
</tr>
<tr>
<td>Impact of litigation settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.14</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ICRA Gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.37)</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS – Non-GAAP</td>
<td>$1.81</td>
<td>$2.13</td>
<td>$2.46</td>
<td>$2.99</td>
<td>$3.65</td>
<td>$4.21</td>
<td>$4.48</td>
</tr>
</tbody>
</table>
Reconciliation of Non-GAAP financial measures to GAAP (cont.)

Moody's Corporation EBITDA Reconciliation

<table>
<thead>
<tr>
<th>($ Millions)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>TTM 2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income attributable to Moody's</td>
<td>$560.8</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>$943.3</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$373.9</td>
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<td>$324.3</td>
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<td>Interest Expense, Net</td>
<td>($5.0)</td>
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<td>$62.1</td>
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<td>Depreciation &amp; Amortization</td>
<td>$35.2</td>
<td>$39.5</td>
<td>$42.9</td>
<td>$75.1</td>
<td>$64.1</td>
<td>$66.3</td>
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<td>EBITDA</td>
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<td>$1,297.0</td>
<td>$1,183.7</td>
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Note: Table may not sum to total due to rounding.
Reconciliation of Non-GAAP financial measures to GAAP (cont.)

Moody's Analytics: By Geography
1H 2015 vs. 1H 2014 Revenue Growth Reconciliation

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<td>Canada &amp; Latin America</td>
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<td>2%</td>
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<tr>
<td>Europe, Middle East, &amp; Africa</td>
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<td>Japan</td>
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<tr>
<td>Asia ex-Japan</td>
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<td>Total</td>
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Note: Table may not sum to total due to rounding.
Reconciliation of Non-GAAP financial measures to GAAP (cont.)

Moody’s Analytics:
Top Performing Product Lines 1H 2015 vs. 1H 2014 Revenue Growth Reconciliation

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<td>Financial Services Training</td>
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<td>Total</td>
<td>11%</td>
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</tbody>
</table>

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