Moody's

Investor Presentation

3Q 2013

NOVEMBER 6, 2013

Disclaimer

Certain statements contained in this presentation are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. Moody's outlook for 2013 and other forward-looking statements in this presentation are made as of October 25, 2013, 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 uncertain effectiveness and possible collateral consequences of U.S. and foreign government initiatives to respond to the economic slowdown; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations, including provisions in the Dodd-Frank Wall Street Reform and Consumer Protection Act and anticipated regulations resulting from the law; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation to which the Company may be subject from time to time; provisions in the Dodd-Frank Act legislation modifying the pleading standards, and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of the Company's global tax planning initiatives; 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; the ability of the Company to successfully integrate acquired businesses; currency and foreign exchange volatility; 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, 2012 and in other filings made by the Company from time to time with the Securities and Exchange Commission.

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Overview of Moody's Corporation

MOODY'S

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

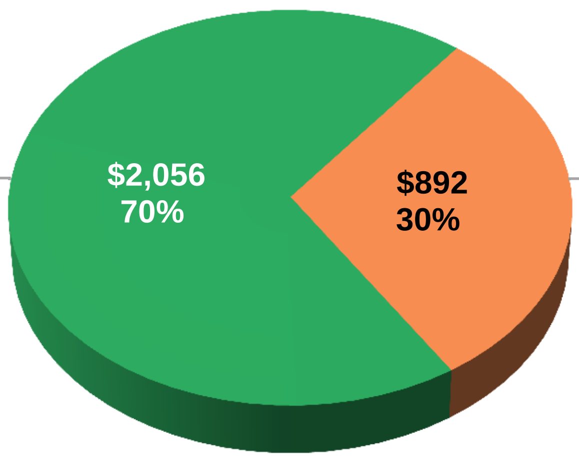
MOODY'S
INVESTORS SERVICE

Independent provider of credit rating opinions and related information for over 100 years

MOODY'S
ANALYTICS

Research, data and software for financial risk analysis and related professional services

Moody's
TTM Revenue: $2.9 billion*



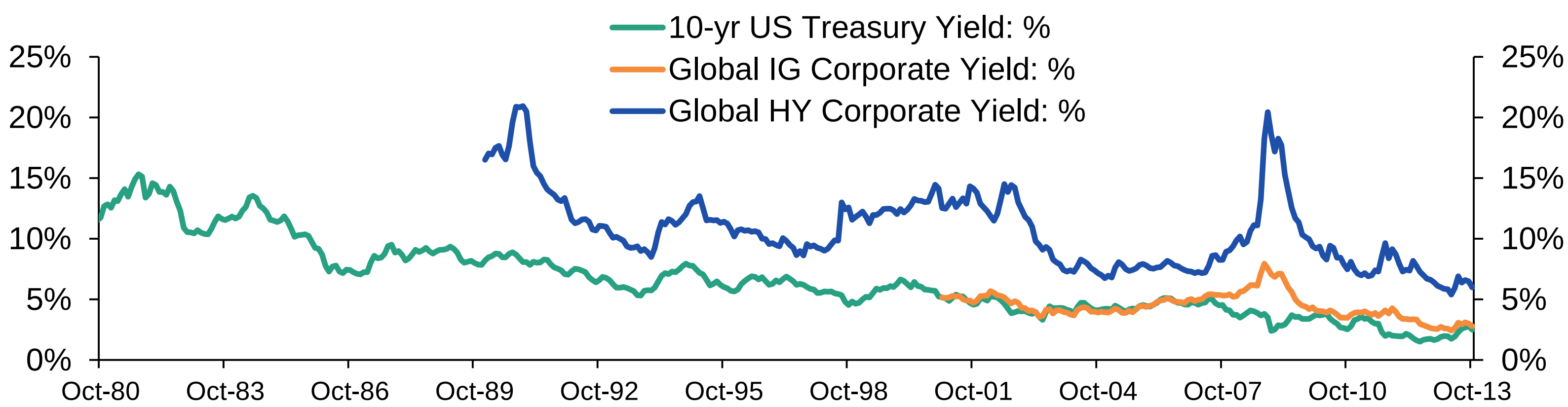
($ millions)

*TTM as of September 30, 2013. Represents consolidated financials excluding intersegment revenue and eliminations.

1

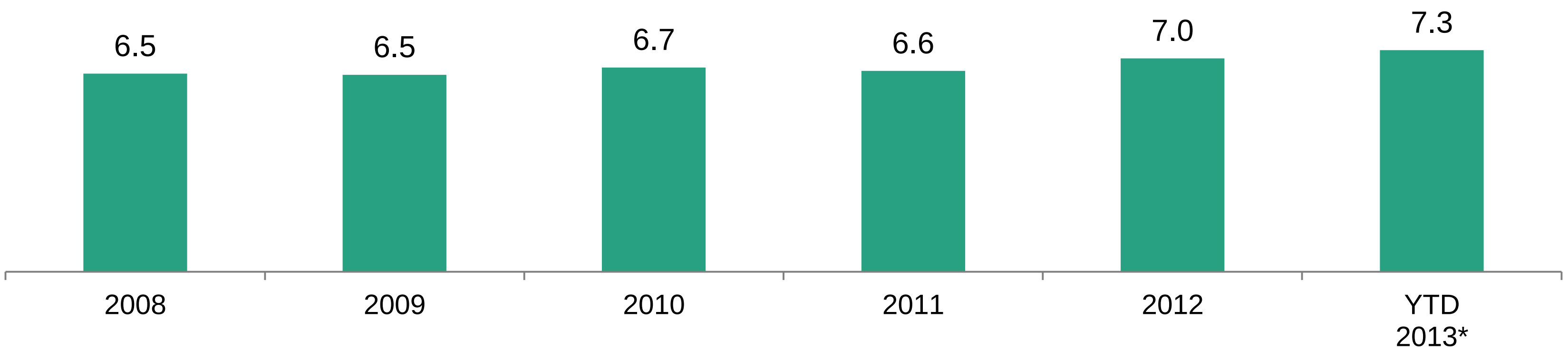
Issuance Environment

All-in Financing Costs Are Still Historically Low, and Average Years to Maturity Have Exhibited Stability



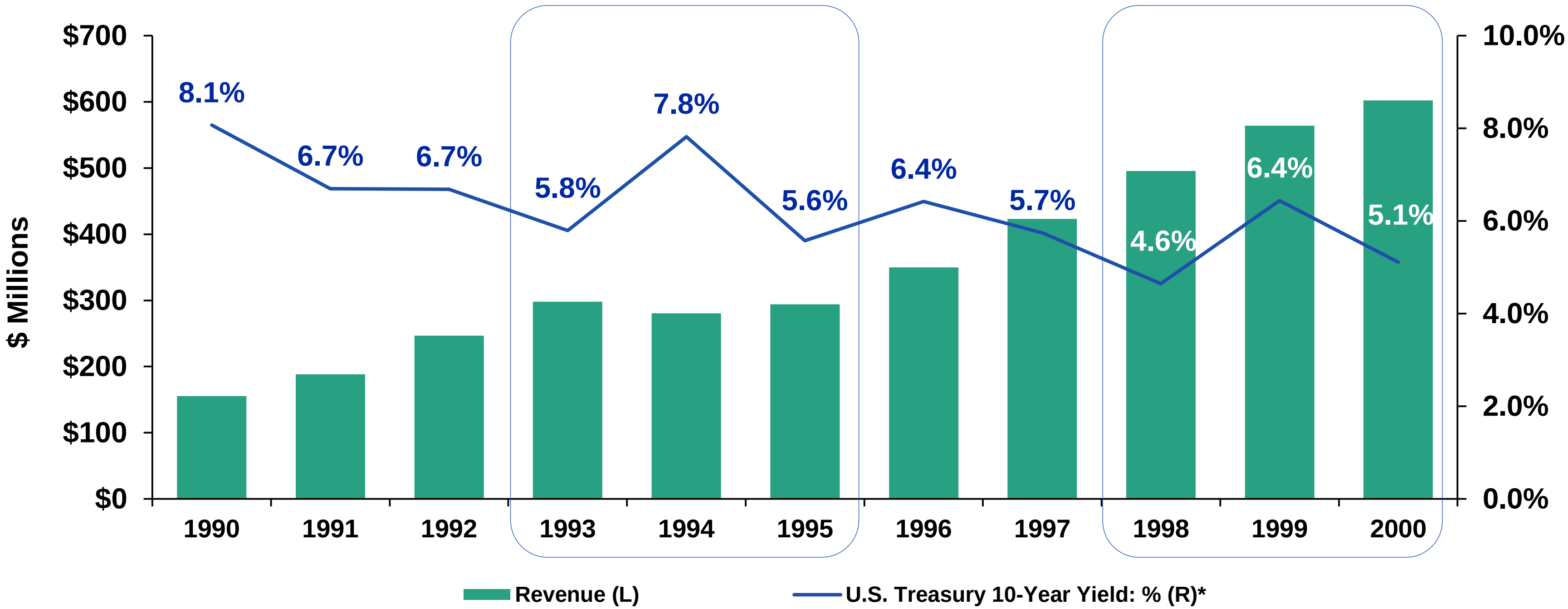
Sources: U.S. Federal Reserve, Barclays and Moody's Capital Markets Research Group.

Average Years To Maturity: Global Corporate Issues



*Year-to-date through October 2013.
Sources: Moody's Capital Markets Research Group, Dealogic.

Historically, Rising Interest Rates Have Not Had a Significant Impact on Moody's Revenue

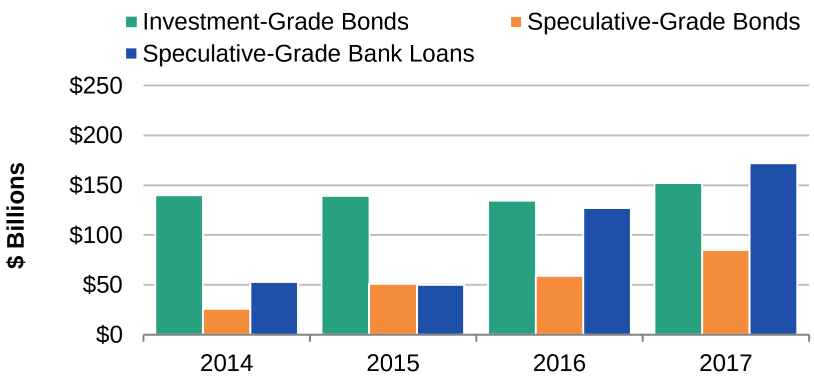


- Moody's is now more diversified both geographically, and in terms of the type of entities rated, than it was in the early 1990s when U.S. public finance comprised the largest portion of the MIS business
- Moody's Analytics' research business, now a larger part of Moody's business and supplemented by enterprise risk solutions and professional services, is less correlated with interest rates

*Source: Bloomberg

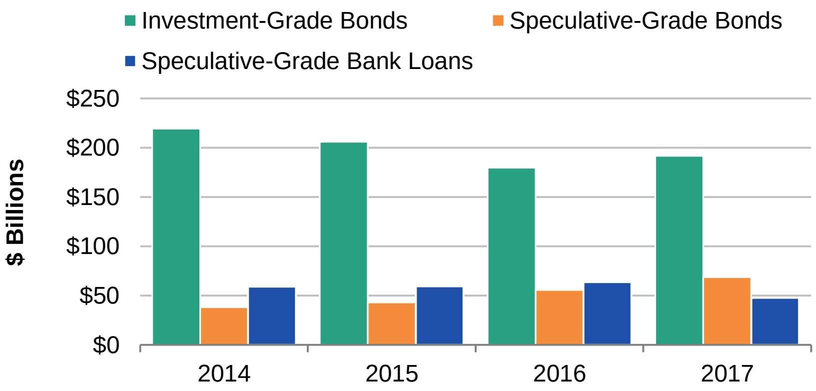
Non-Financial Corporates Have Significant Refunding Needs, Especially in 2016 and 2017

Debt Maturities: U.S. Moody's-Rated Corporate Bonds and Loans



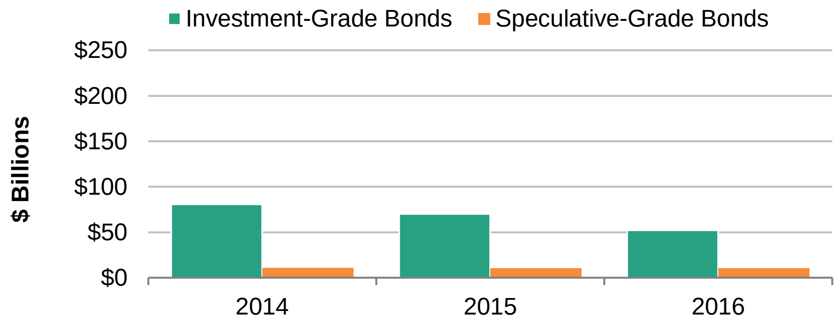
Source: Moody's Investors Service, February 2013.

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



Source: Moody's Investors Service, July 2013.

Debt Maturities: Asia Pacific Moody's-Rated Corporate Bonds and Loans



Sources: Moody's Investors Service and Bloomberg, February 2013.

» Given the high level of YTD refinancing activity, some future debt maturities may have been pulled forward

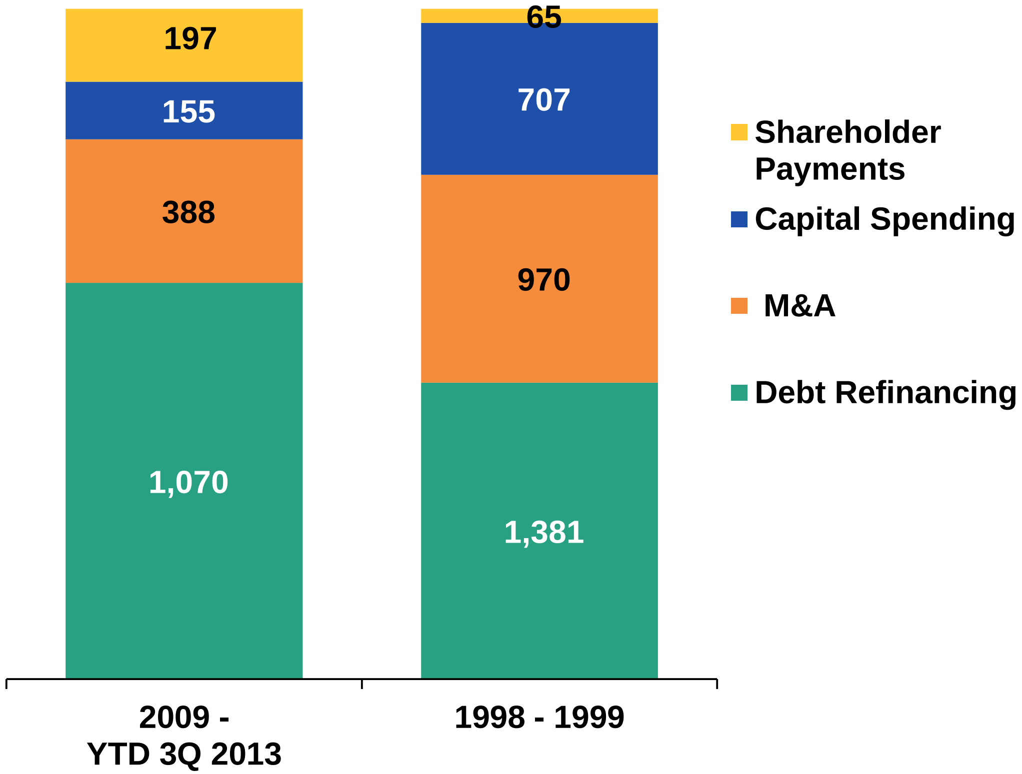
» Outstanding debt levels indicate record USD debt maturities over the next 10 years*:

- $1.6 trillion of U.S. non-financial corporate investment grade bonds
- $1.1 trillion of U.S. speculative grade bonds

* Source: Barclays, September 30, 2013.

Corporate Debt Issuance Has Recently Been Driven by Refinancing

Uses of Proceeds from Bond and Bank Loan Issuance*



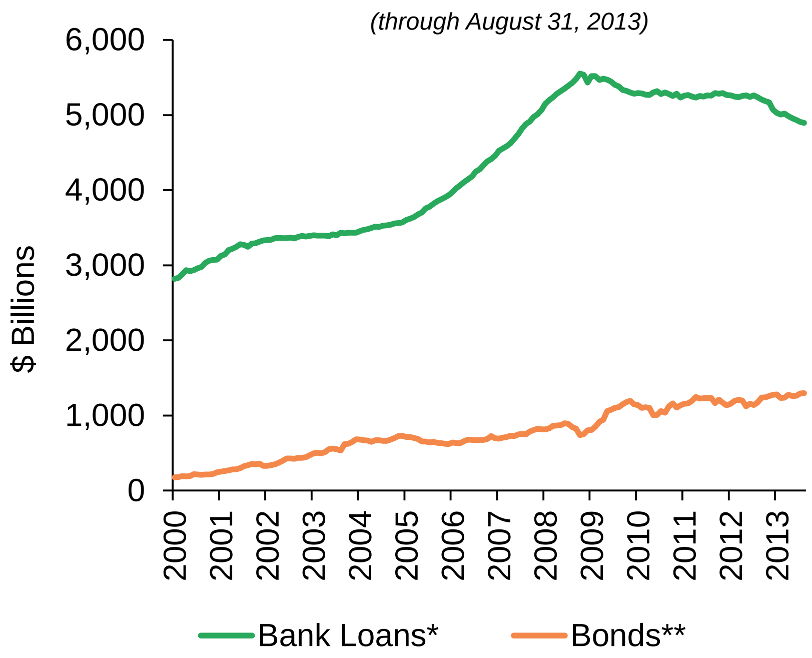
» **Other factors impacting corporate debt issuance include:**

- Business cycle (recovery / recession)
- Credit spreads
- Defaults
- Interest rates (Fed policy)
- Issuer profits

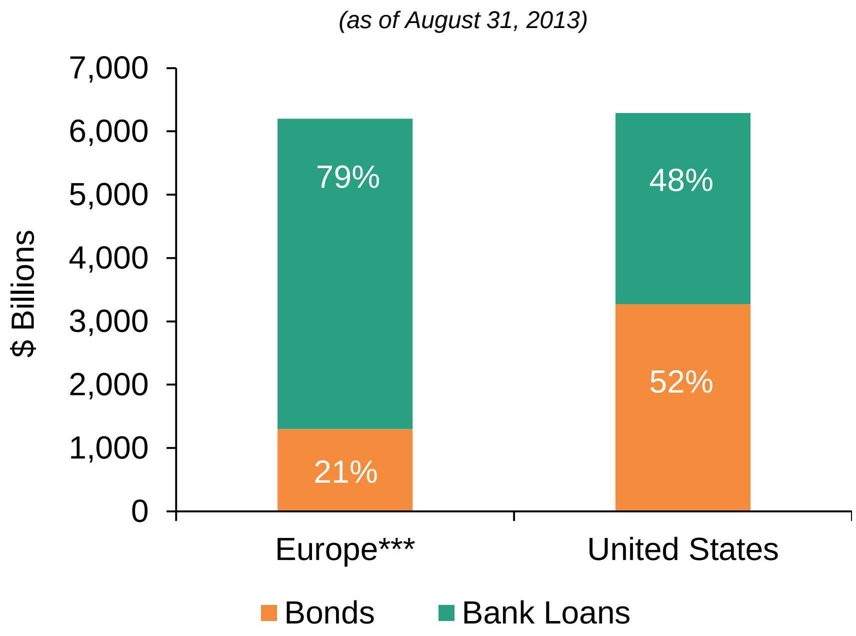
*Average annual count of mentions for each respective period in bond issue or bank loan program tranche documents. Uses of funds from USD investment grade bonds, high yield bonds, and high yield bank loan programs. Excludes issues of less than $25 million and general corporate purposes only. An issue can have multiple purposes.
Source: Dealogic, Moody's Capital Markets Research Group.

Disintermediation Continues in EU Capital Markets

European Non-Financial Corporate Bank Loans vs. Bonds



European and U.S. Non-Financial Corporate Bank Loans and Bonds

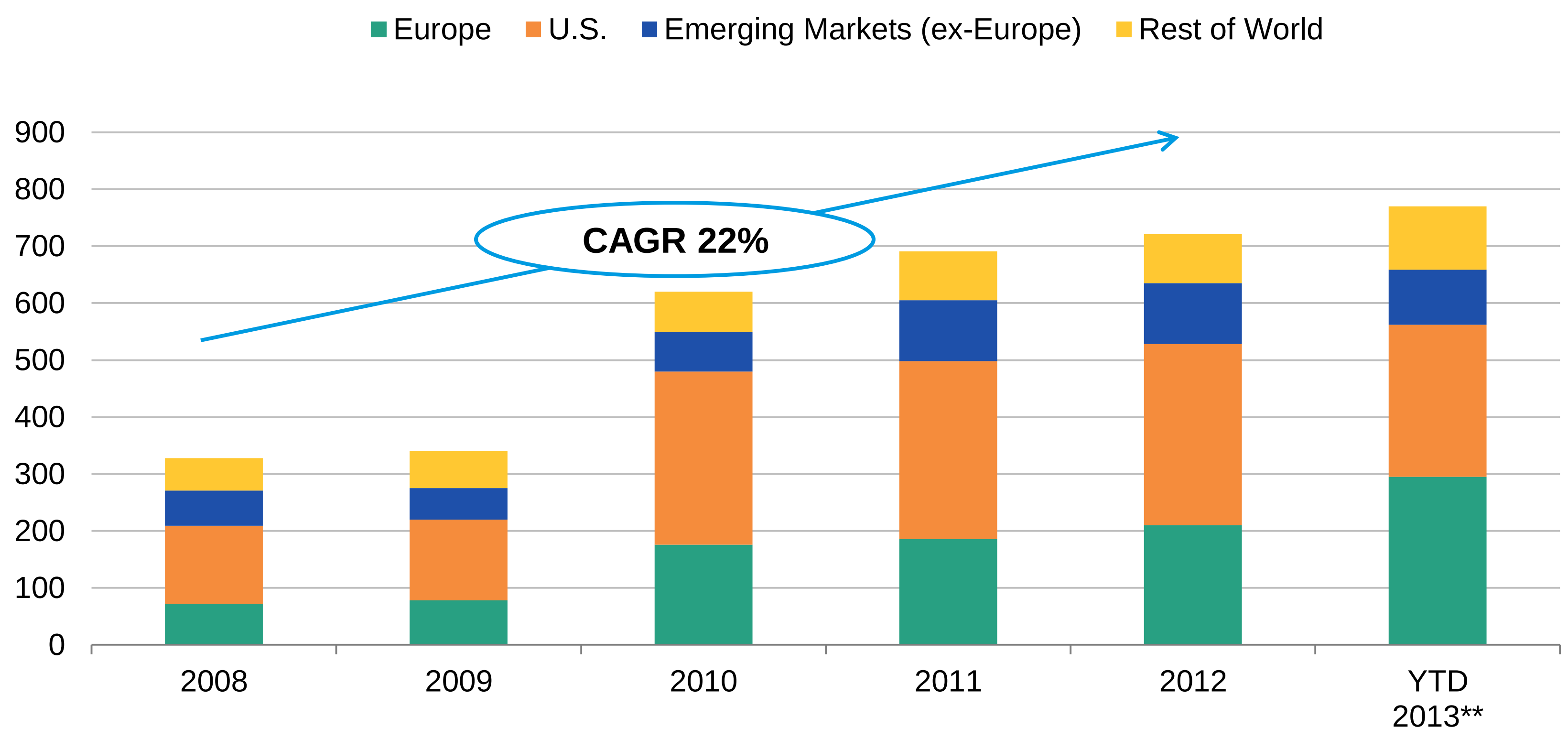


- January 2000 – August 2013 CAGR: Bonds: 16%, Loans: 4%
- Historically, European companies have relied more on banks than U.S. companies

Sources: Federal Reserve, ECB, Moody's Capital Markets Research Group. Data as of August 31, 2013.
* Includes Eurozone and UK bank loans.
** Includes Investment Grade and High Yield euro and sterling denominated debt.
*** European bond data represents euro and sterling denominated debt. European loan data represents Eurozone and UK bank loans.

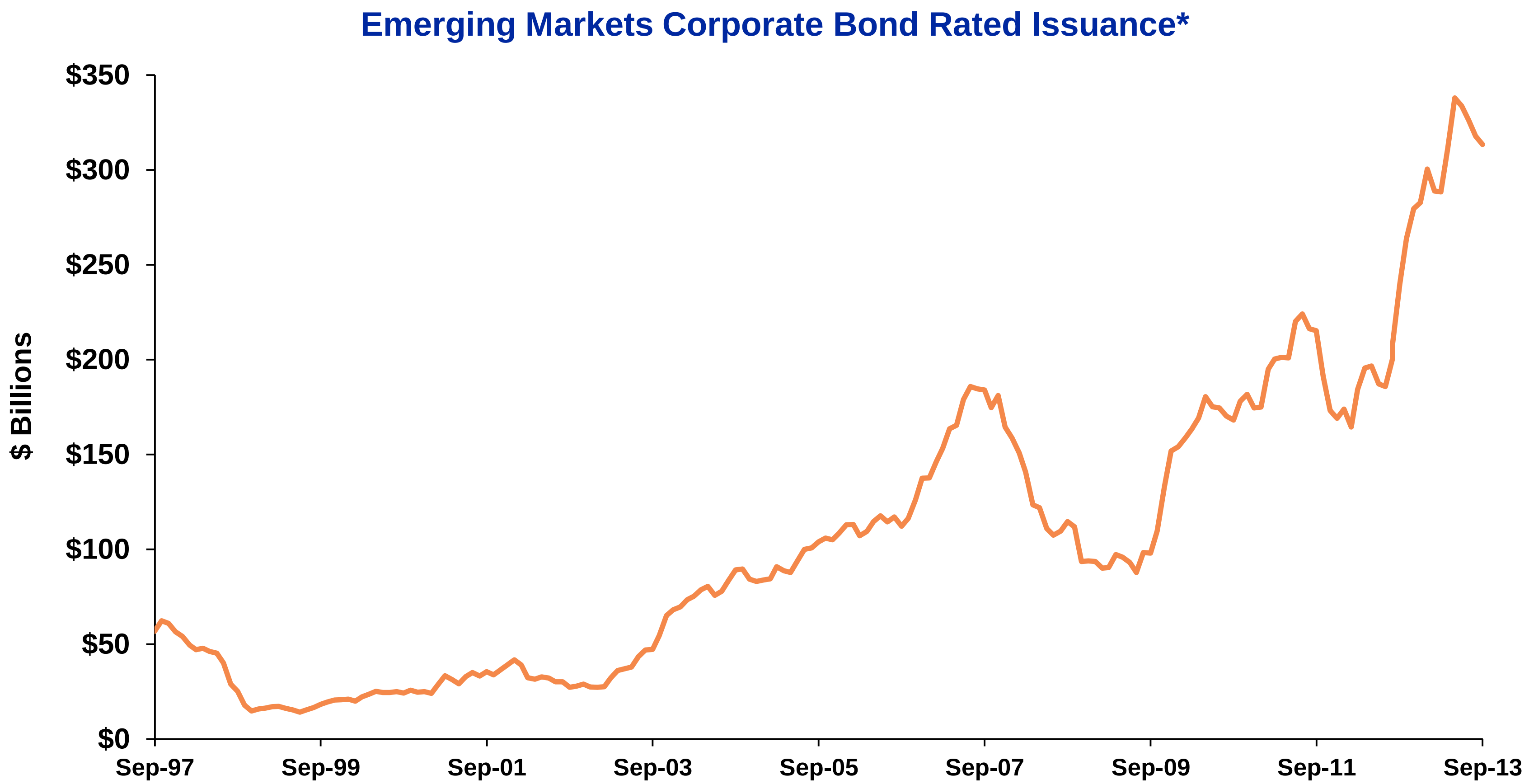
Moody's Continues to See Newly Rated Corporate Issuers Accessing Global Bond Markets

Annual Count of Newly Rated Non-Financial Corporate Issuers*



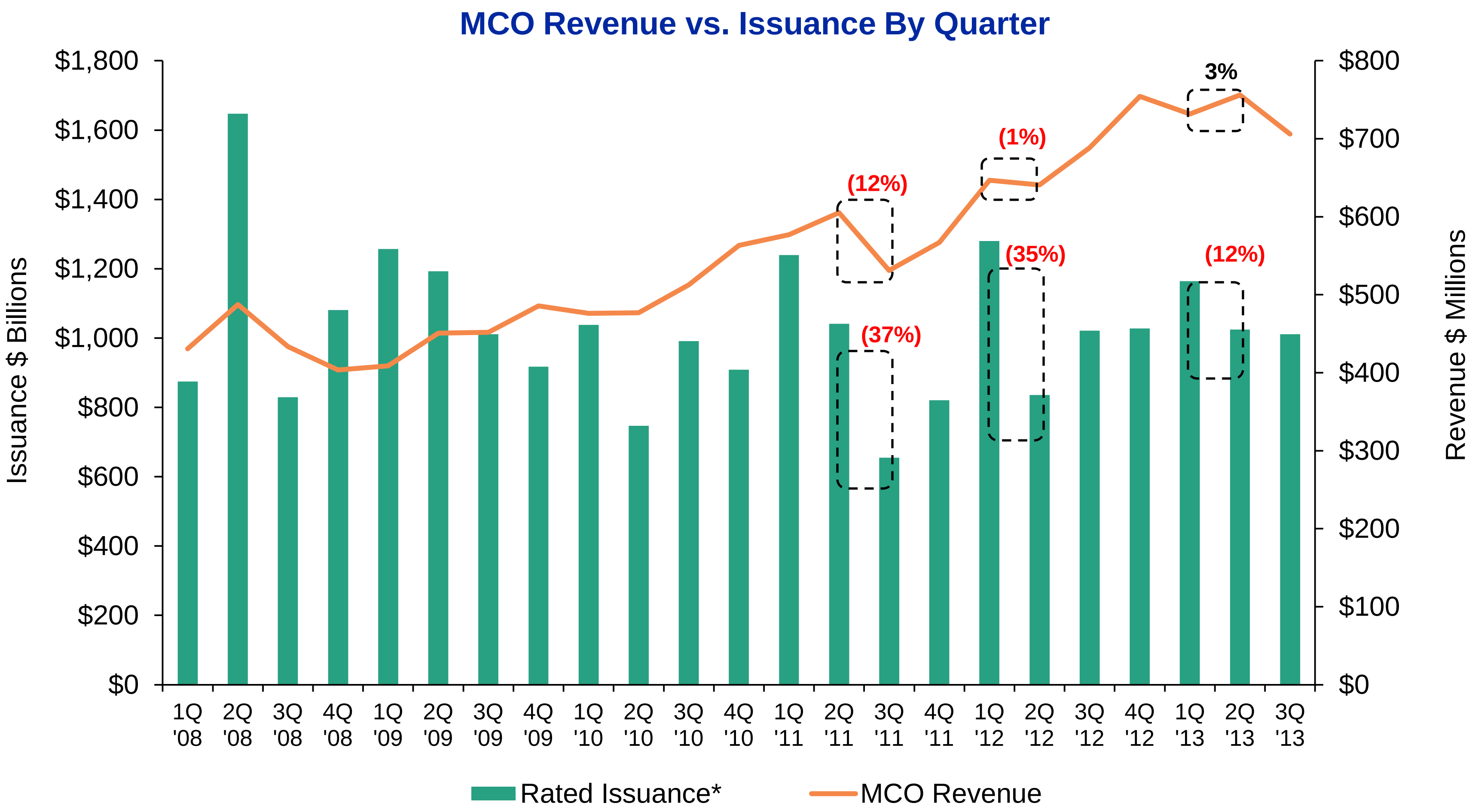
Source: Moody's Investors Service.
*Rated by Moody's Investors Service.
**YTD 2013 data as of October 31, 2013.

Emerging Markets Have Seen Rapidly Expanding Bond Issuance



*Moving 12 month sum; includes rated investment grade and high yield corporate bond issuance (financial and non-financial).
Sources: Dealogic, Moody's Capital Markets Research Group.

Moody's Revenue Does Not Directly Tie to Issuance



*Rated global investment grade bonds, global high yield bonds, U.S. high yield bank loans, global structured finance, and U.S. municipal issuance.
Source: Moody's Capital Markets Research Group, Dealogic, AB Alert, CM Alert, Thomson SDC. U.S. High Yield Bank Loans represent Moody's rated new U.S. bank loan programs.

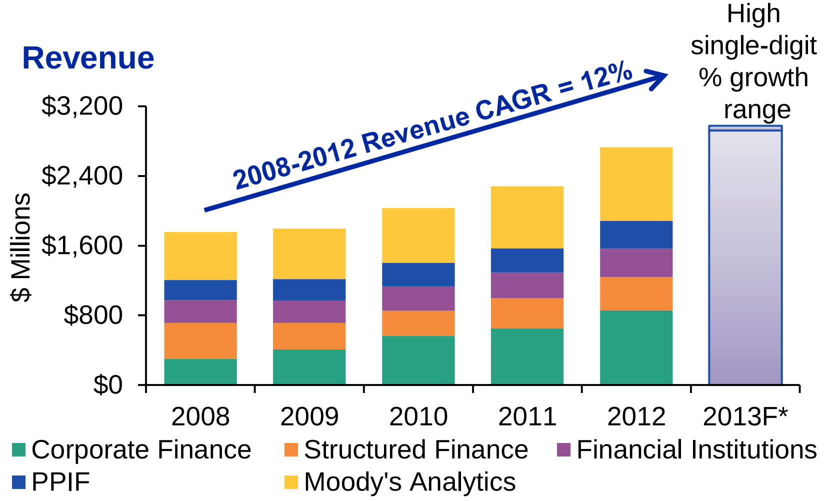
2 Financial Overview

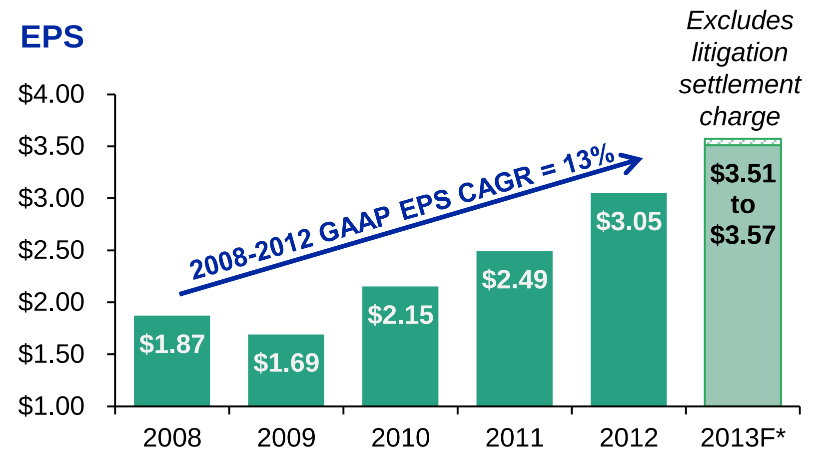
Strong Secular Trends Continue to Provide Long-Term Growth Opportunities

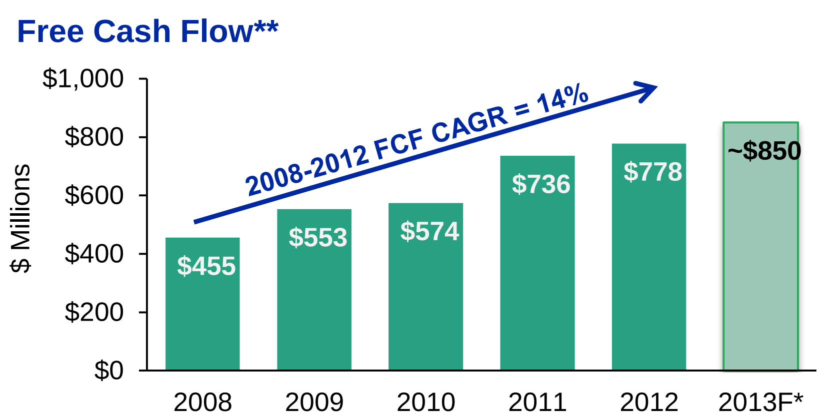
Debt market issuance driven by **global GDP growth**	**Disintermediation** of credit markets in both developed and emerging economies driving both issuance and demand for new products and services	**Growth in Moody's Analytics** driven by further penetration of MA's client base and expansion of bank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

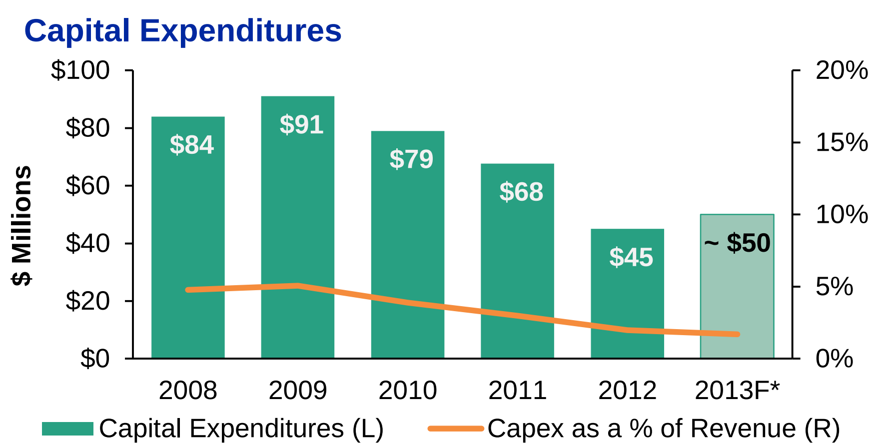
Revenue Growth Opportunity: Low Double-Digit % (on average)

Moody's Has Consistently Delivered Strong Performance Over a Challenging Global Economic Period



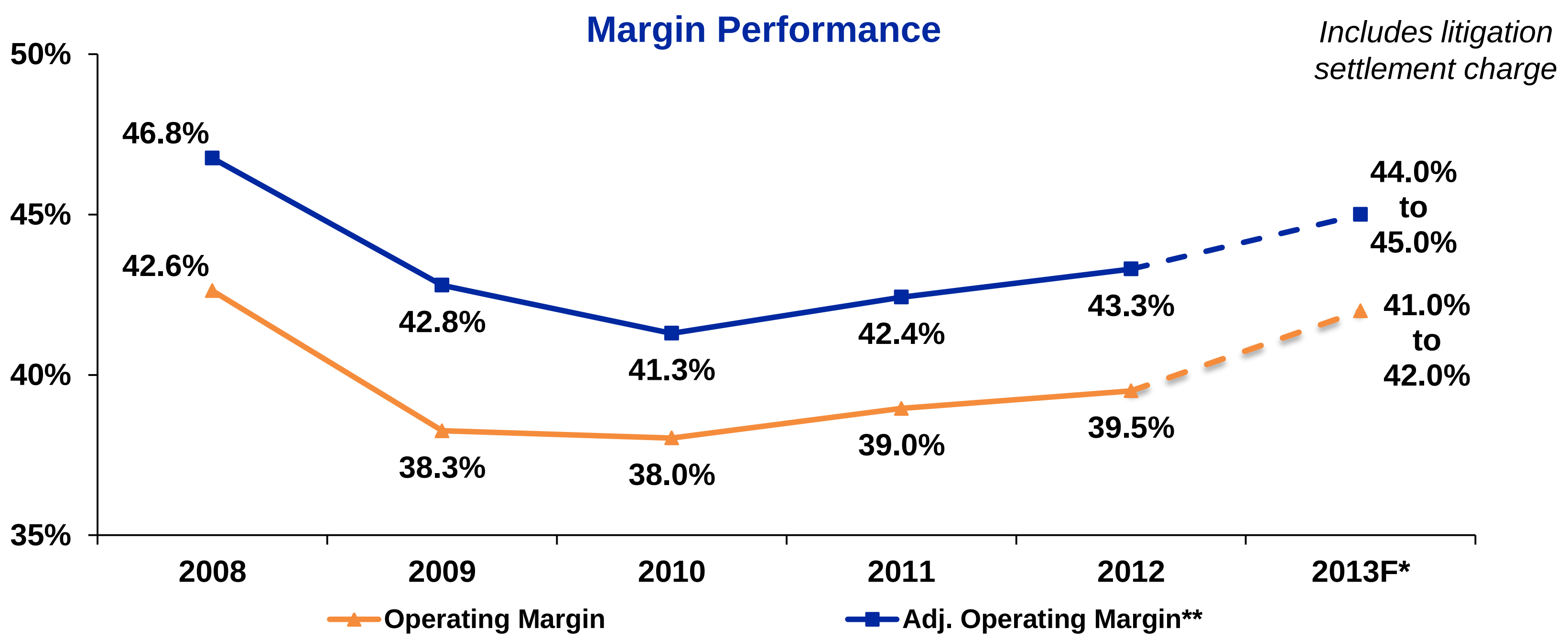






*Guidance as of October 25, 2013. Non-GAAP FY 2013 EPS guidance range excludes the Q1 2013 litigation settlement charge of $0.14 per share. See Appendix for reconciliation of 2013 forecasted Non-GAAP EPS to forecasted GAAP EPS.
**See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.

Moody's Expects 150 to 250 bps of Margin Expansion in 2013*



» Full-year 2013 operating expenses are projected to increase in the mid-single-digit percent range (4Q expenses are expected to be approximately $45 million higher than 3Q expenses)

* Guidance as of October 25, 2013. Operating Margin and Adjusted Operating Margin include the Q1 2013 litigation settlement charge.
** See Appendix for reconciliation of Operating Margin to Adjusted Operating Margin.

Moody's has Taken Three Important Capital Allocation Steps in 2013

1. **Increased dividend** by 25% from $0.80 per share to $1.00 per share in July 2013

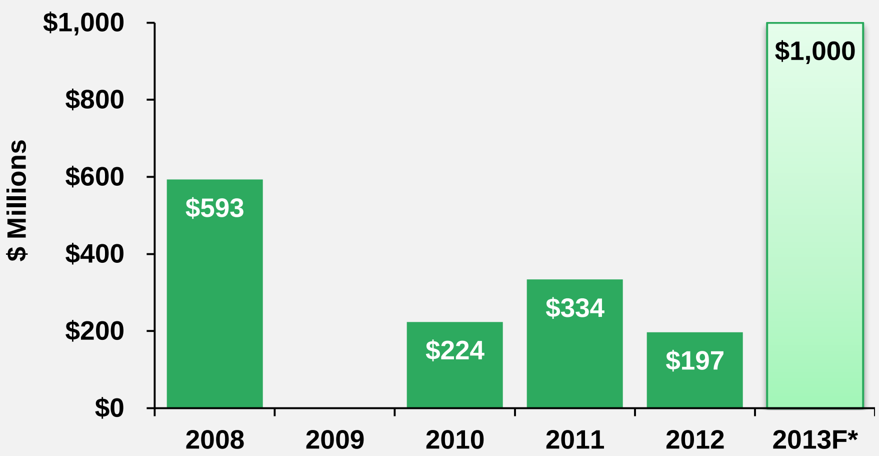
2. **Doubled share repurchase** plans for 2013 from $500 million to $1 billion in July 2013
   - Year-to-date through September 30, 2013, we have repurchased 12.2 million shares at an average price of $61.37

3. **Increased leverage** via a $500 million bond deal in August 2013
   - Proceeds increased U.S. cash balance
   - Moody's adjusted debt/EBITDA as of September 30, 2013 is ~2.0x*

* Includes adjustments for interest on contractual obligations and stock compensation and includes (discounted) operating lease and post-retirement obligation.

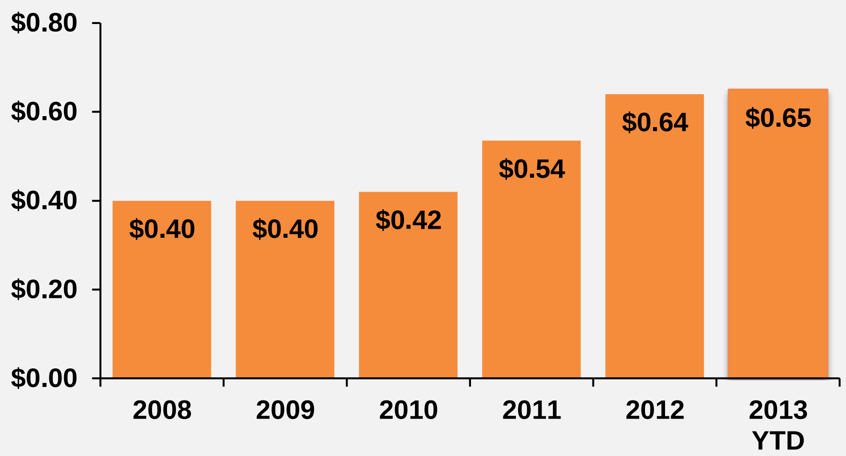
We Strive for a Balanced Approach to Return of Capital through Share Repurchases and Dividends

Share Repurchases



- Will follow business reinvestment, dividends and attractive acquisitions (i.e., vary year-to-year)
- Aim to at least cover shares issued for compensation
- Annual share repurchase potential (at current leverage): $400mm to $750mm

Dividends Paid



- Annualized dividend increased by 25% on July 24, 2013 to $1.00 per share
- Yield as of October 28, 2013 is 1.4%; payout ratio for TTM is 27%
- Dividend yield potential (at current leverage): 1.4% to 1.8%
- Dividend payout ratio potential (at current leverage): ~25% to 30%

* Guidance as of October 25, 2013. Subject to market conditions and other ongoing capital allocation decisions.

Full-Year 2013 Guidance as of October 25, 2013

» **Revenue:**	High-single-digit % growth range
» **Operating Expenses:**	Mid-single-digit % growth range, includes 1Q litigation settlement charge
» **Operating Margin:**	41% to 42%, includes 1Q litigation settlement charge
» **Adjusted Operating Margin*:**	44% to 45%, includes 1Q litigation settlement charge
» **Effective Tax Rate:**	Approximately 31%
» **Earnings Per Share**:**	$3.51 - $3.57, excludes 1Q litigation settlement charge
» **Share Repurchases:**	Approximately $1 billion (subject to available cash, market conditions and other ongoing capital allocation decisions)
» **Capital Expenditures:**	Approximately $50 million
» **Depreciation & Amortization:**	Approximately $100 million
» **Incremental Compliance & Regulatory Expenses:**	Approximately $5 million to $10 million
» **Free Cash Flow***:**	Approximately $850 million

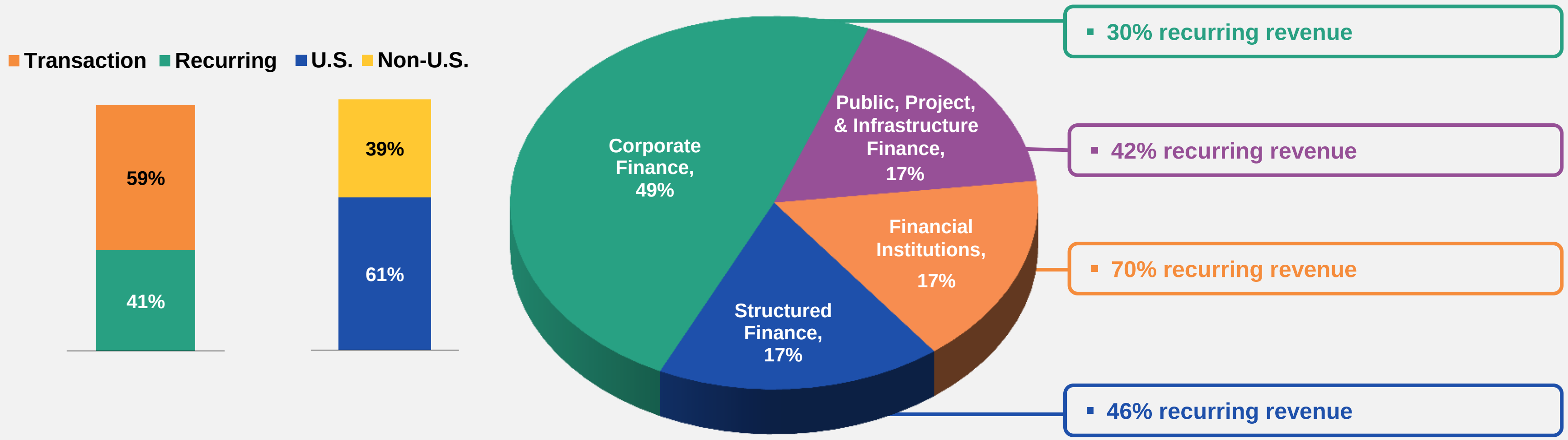
* See Appendix for reconciliation of Operating Margin to Adjusted Operating Margin.
** See Appendix for reconciliation of 2013 forecasted Non-GAAP EPS to forecasted GAAP EPS.
*** See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.

3

Moody's Investors Service

Moody's Investors Service Financial Profile

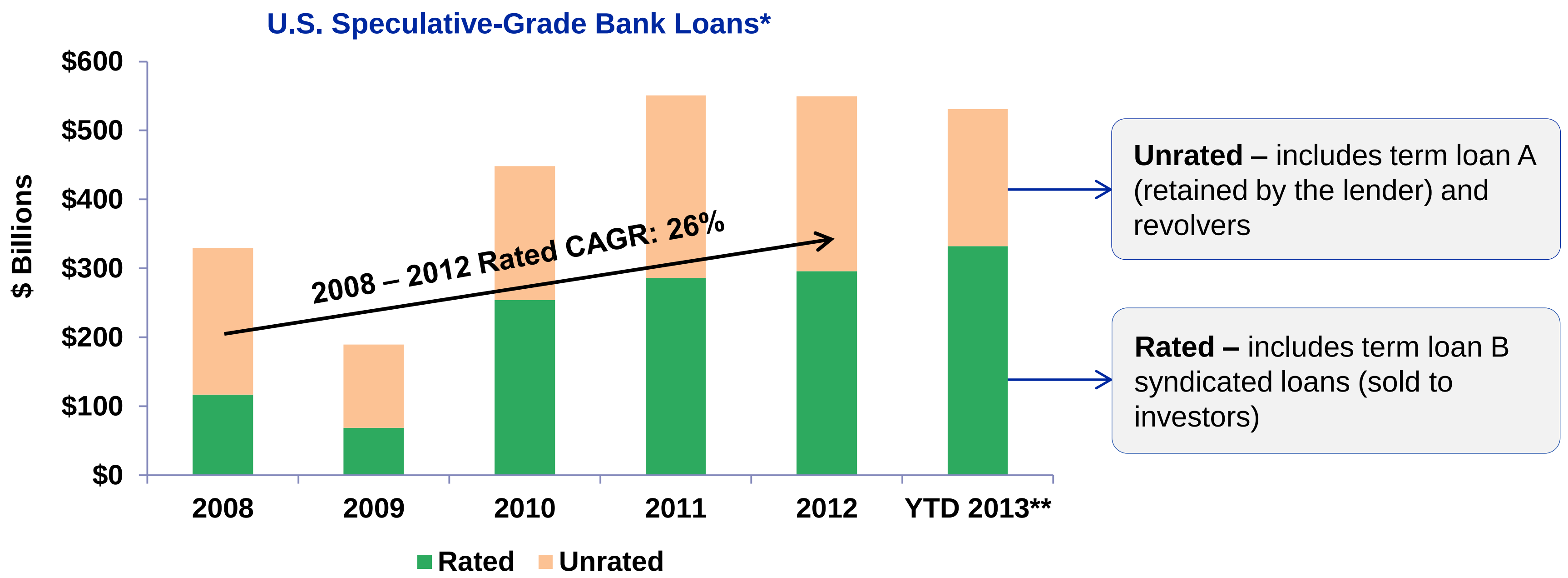
3Q13 Revenue: $478.1 million*



Full-Year 2013 Revenue Guidance as of October 25, 2013

» **Global:**	↑ high-single-digit % range
» **U.S.:**	↑ high-single-digit % range
» **Non-U.S.:**	↑ mid-single-digit % range
» **Corporate Finance:**	↑ mid-teens % range
» **Structured Finance:**	↓ low-single-digit % range
» **Financial Institutions:**	↑ low-single-digit % range
» **Public, Project & Infrastructure:**	↑ mid-single-digit % range

Bank Loan Issuance Continues to Grow as Investors Look to Minimize Exposure to Interest Rates

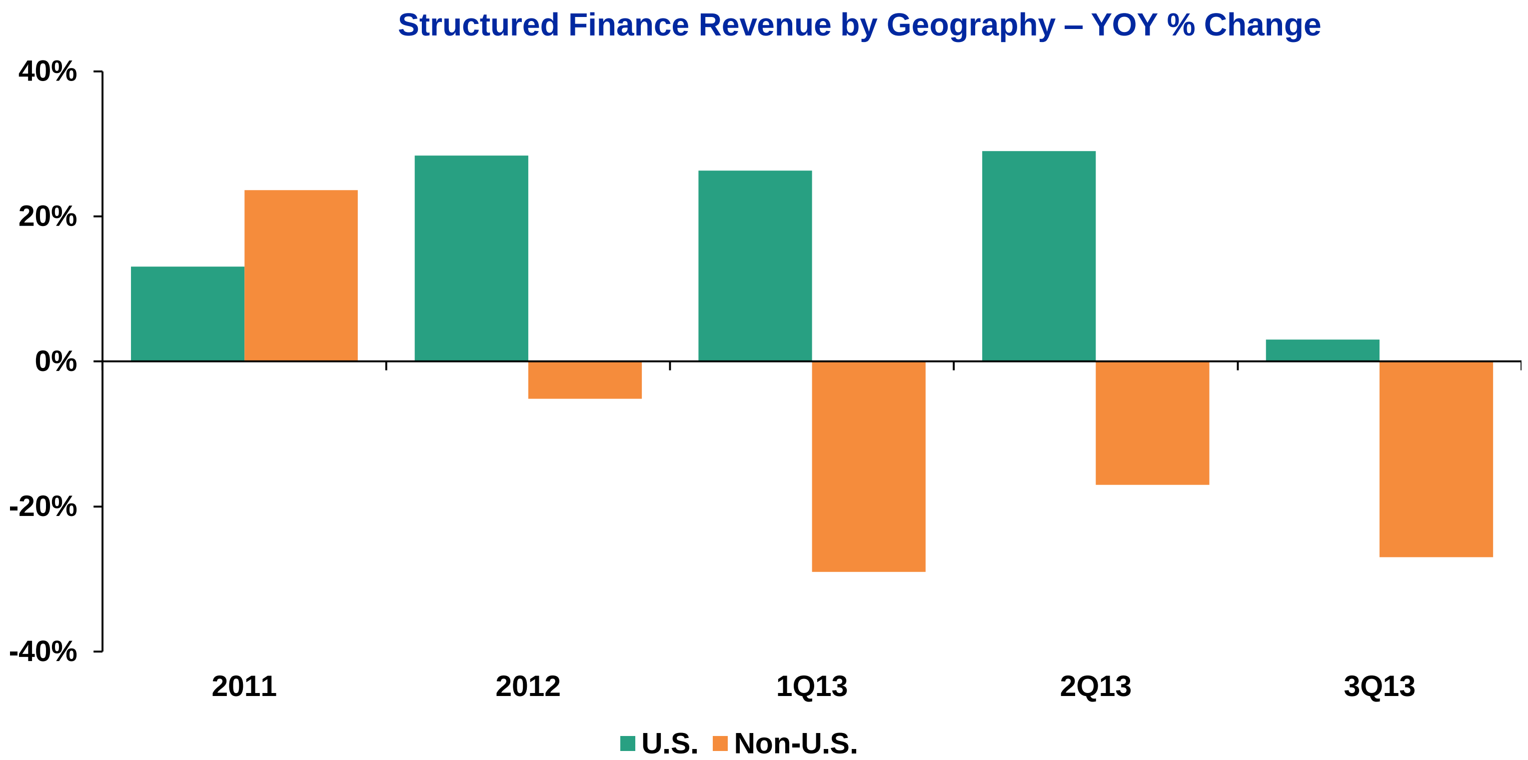


» Over the past several years, approximately half of the bank loan market has been rated

» Through September 30, 2013 rated issuance has surpassed 2012

* Rated Bank Loan Issuance represents Moody's rated U.S. Speculative Grade bank loans.
** Data as of September 30, 2013.
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital, Thomson Reuters.

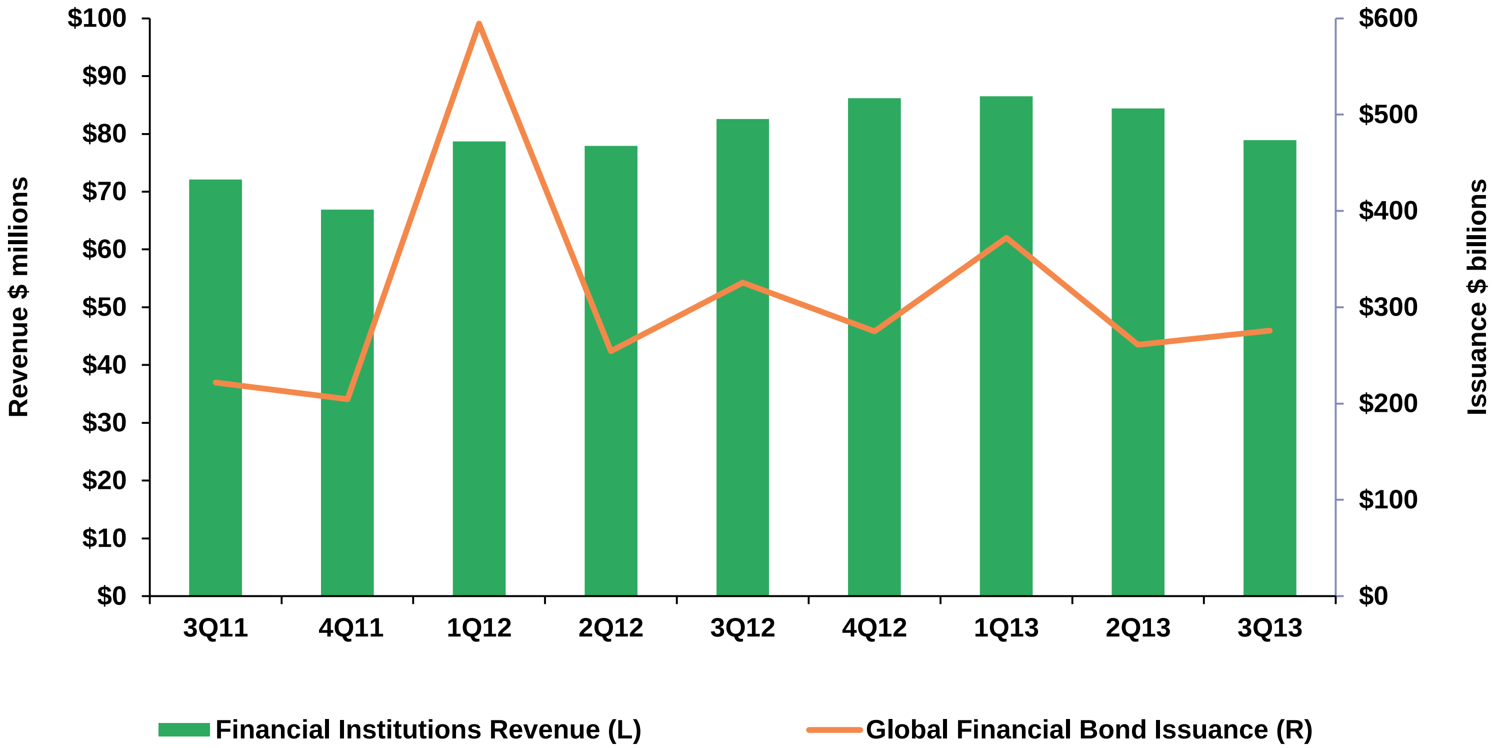
Structured Finance Remains a Tale of Two Regions



» In 3Q13, U.S. structured finance revenue increased 3% year-over-year, due to strength in issuance of commercial real estate

» Non-U.S. structured finance revenue was down 27% against the prior-year period, primarily reflecting weaker issuance volumes across all regions

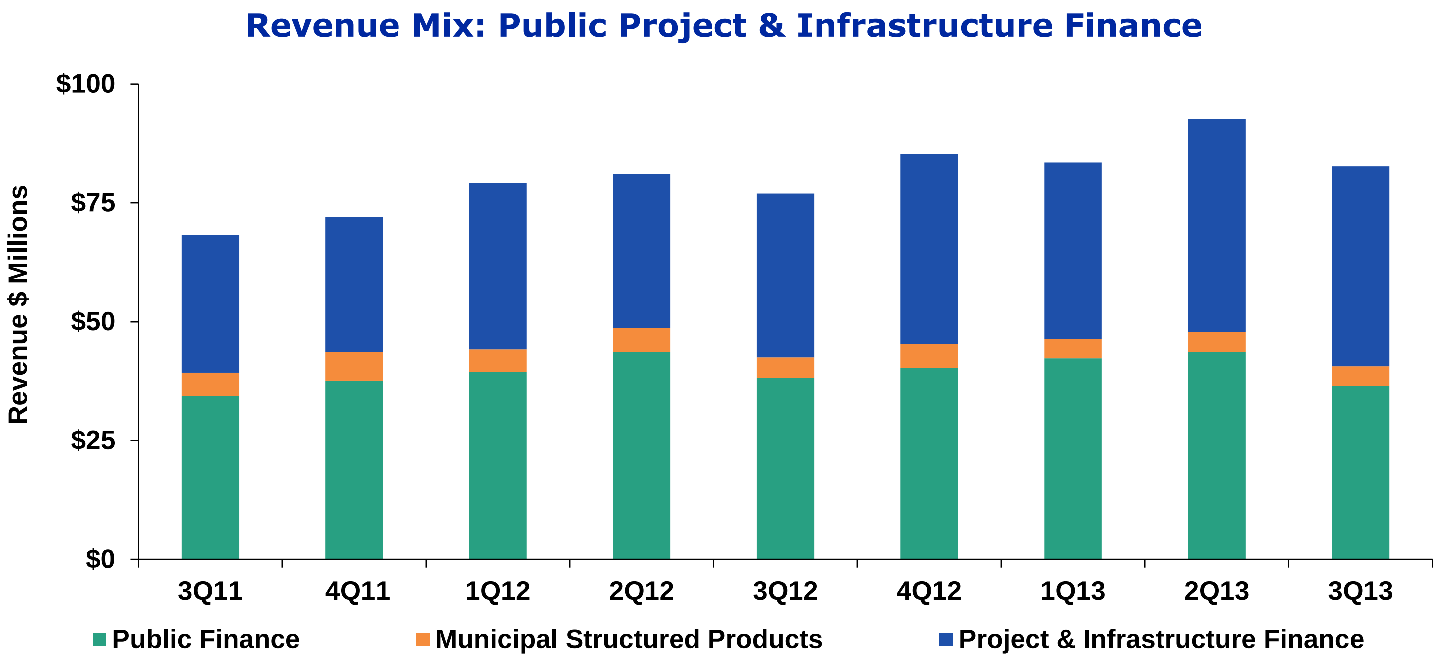
Revenue From Rating Financial Institutions Has Been Relatively Stable Even as Issuance Fluctuates



- » Financial Institutions revenue has a large recurring component due to a predominance of frequent-issuer contracts with large financial institutions
- » 3Q13 revenue declined 5 percent year-over-year, primarily from a decline in issuance activity by funds and smaller banking institutions

Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital.

Public, Project & Infrastructure Finance Ratings Revenue Has Been Relatively Steady

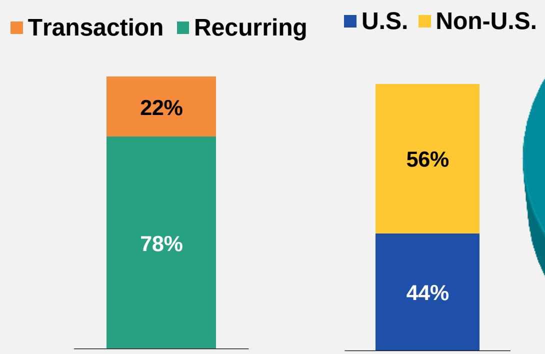


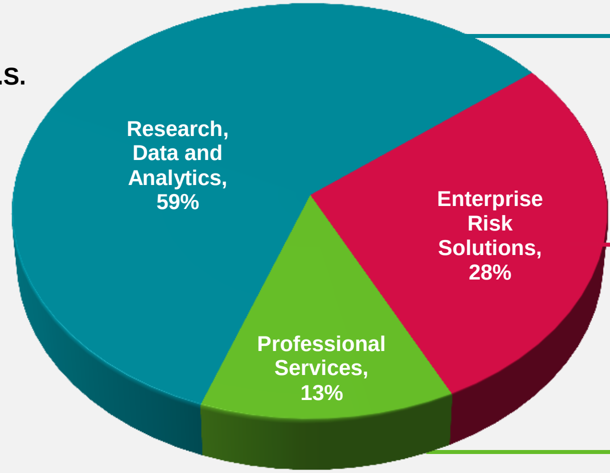
- 3Q13 revenue increased YOY primarily due to gains in infrastructure finance globally, largely offset in the U.S. by the impact of lower public finance issuance
- Project & Infrastructure Finance benefiting from disintermediation
  - Infrastructure projects, which were historically financed primarily by banks, now increasingly being financed via the bond markets – especially in Asia / Australia and EMEA

4 Moody’s Analytics

Moody's Analytics Financial Profile

3Q13 Revenue: $227.4 million*





- ~100% recurring revenue
- Mid-90% renewal rates

- Approximately two-thirds recurring revenue

- Combination of one-off contracts and semi-recurring revenue

Full-Year 2013 Revenue Guidance as of October 25, 2013

» **Global:**	↑ high-single-digit % range
» **U.S.:**	↑ low-double-digit % range
» **Non-U.S.:**	↑ mid-single-digit % range
» **Research, Data & Analytics:**	↑ high-single-digit % range
» **Enterprise Risk Solutions:**	↑ high-single-digit % range
» **Professional Services:**	↑ mid-single-digit % range

Well-Positioned to Drive More Growth

» **Solid market position supporting risk management at financial institutions**

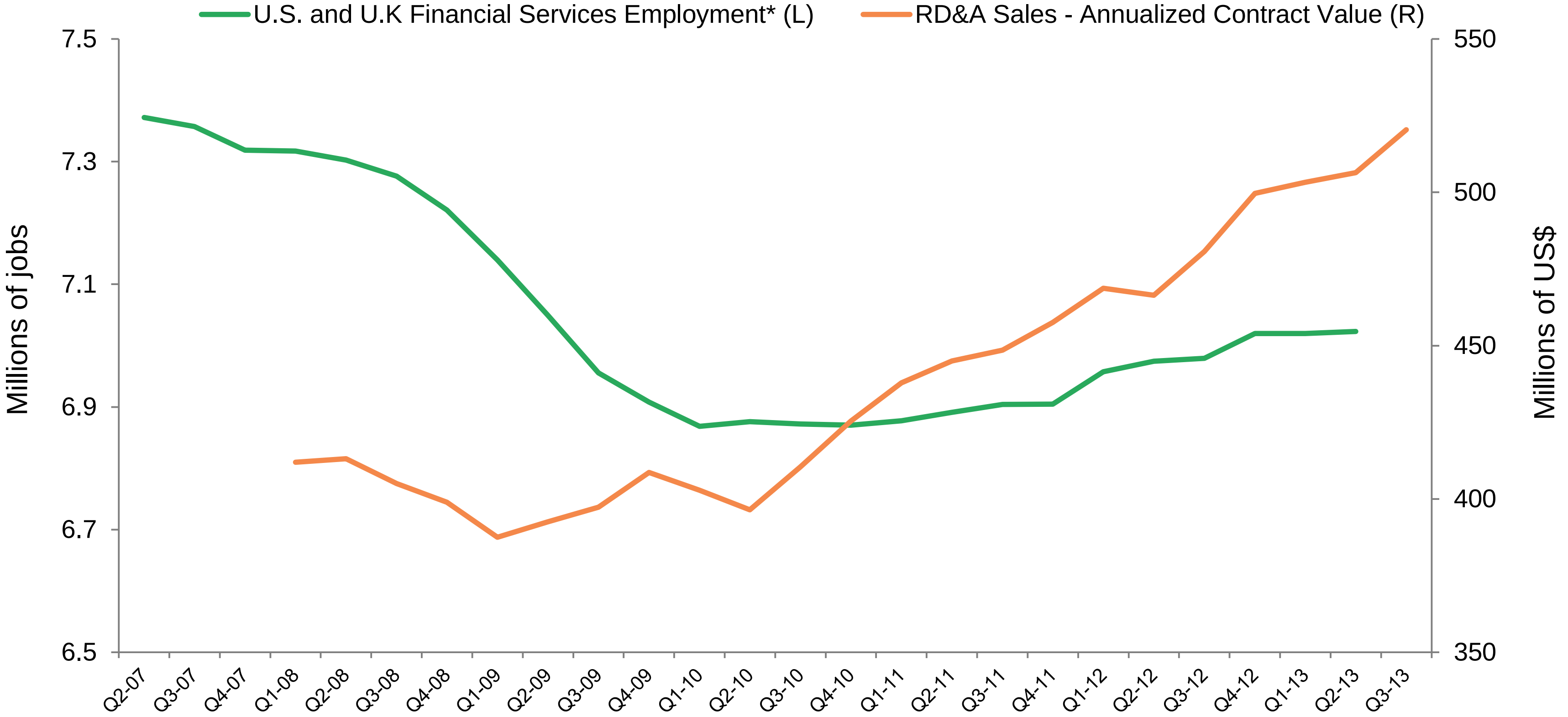
— Product offering focused on delivering _need-to-have_ products and services

» **Big market opportunity**

— Bank regulation driving demand, especially for ERS

— Innovation in debt capital markets will drive acceleration in RD&A

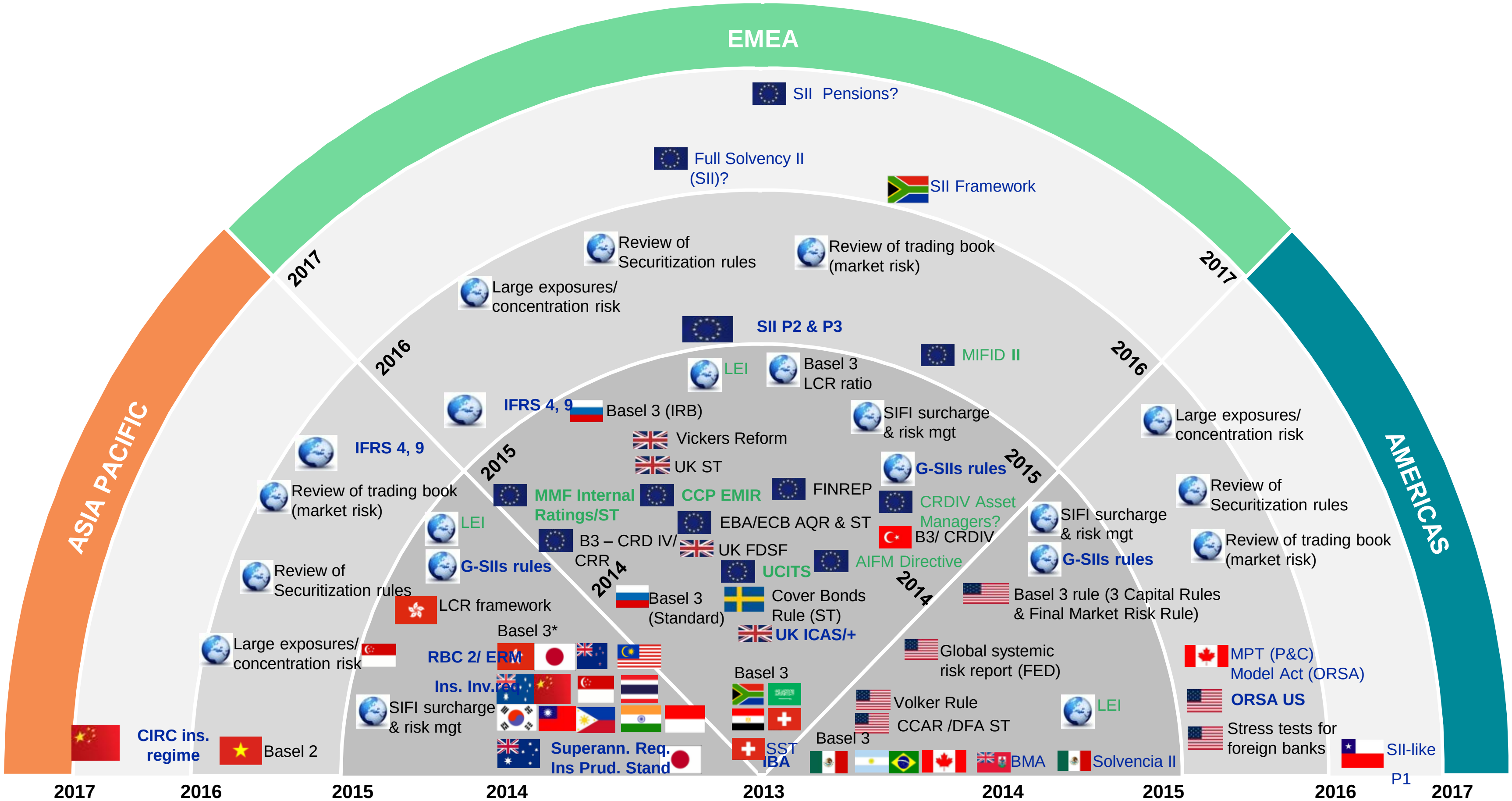
RD&A: Pricing Model Limits Exposure to Customer Contraction



*U.S. and U.K. financial services employment data only available through Q2 2013. Source: U.S. Bureau of Labor Statistics and the U.K. Office for National Statistics, respectively.

ERS: Global Regulatory Radar

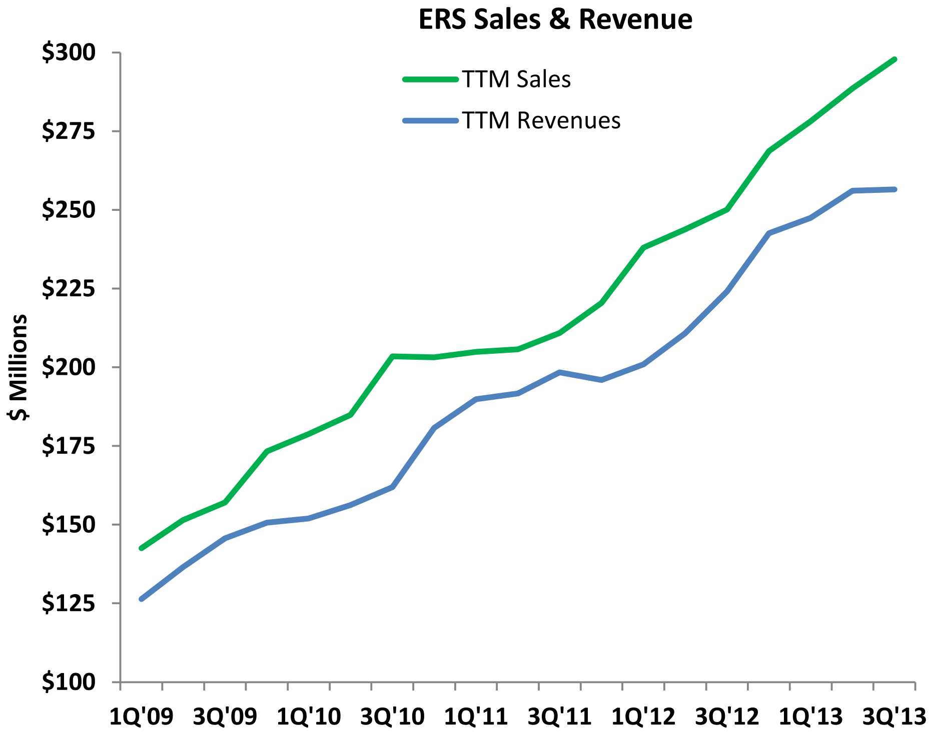
Black: Banking relevant - Blue: Insurance relevant - Green: Buy-side and other industries



Source: MA market research and own analysis as of August 2013.
* Basel 3 draft regulations in Indonesia, Taiwan

ERS Contracted Sales Consistently Running Ahead of GAAP Revenue

Trailing 12 Months ERS Sales & Revenue: 2009-3Q'13



- Contracted sales have been growing at a mid-teens average annual rate for the last 3 years
- Sales growth leads revenue growth
- Sales pipeline, and market environment, suggests continued good growth in business won
- Sales closure subject to some short-term variation, owing to customer contracting processes

5

Conclusion

Why Invest in Moody's?

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

– Defend and enhance our core ratings and research businesses

» **We have had strong revenue, earnings and cash flow growth**

– 2008 – 2012 Revenue CAGR of 12%

– 2008 – 2012 GAAP EPS CAGR of 13%

– 2008 – 2012 Free Cash Flow CAGR of 14%

» **We are committed to returning capital to our shareholders**

– Increased our annualized dividend to $1.00 per share

– Anticipate total 2013 share repurchases of approximately $1 billion

» **We plan to continue to selectively invest in strategic growth opportunities**

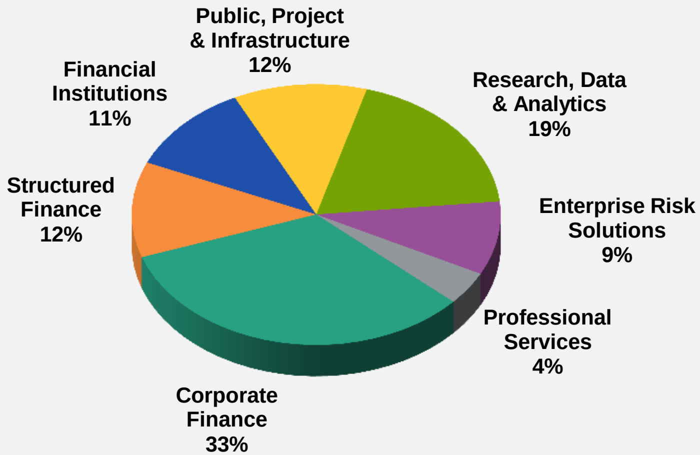
– Leverage brand to extend our relevance in financial markets

– Expand our product, geographic and thought leadership footprint

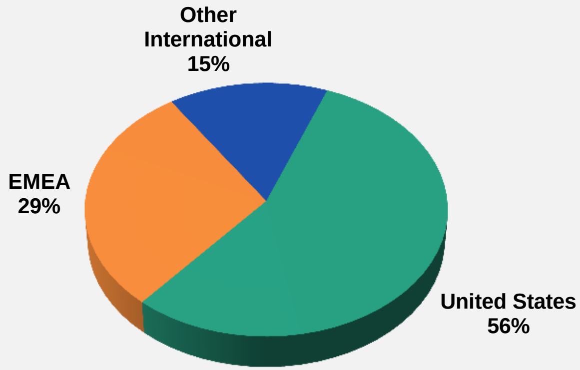
6 Appendix

Breadth of Moody's Businesses and Global Footprint Provide Diversification

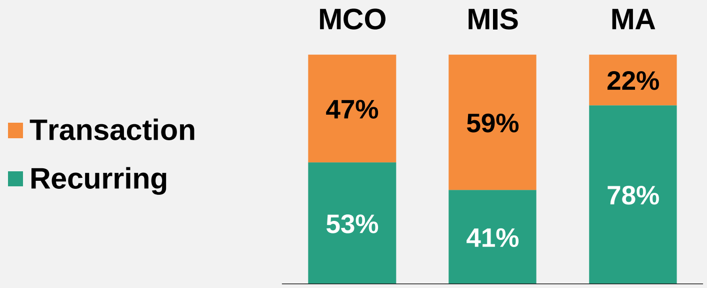
3Q 2013 REVENUE BY BUSINESS



3Q 2013 REVENUE BY GEOGRAPHY



3Q 2013 REVENUE BY TYPE



TRANSACTION AND RECURRING REVENUE

Moody's Investors Service

» **Transaction** revenue recognized when rating published

» **Recurring** revenue recognized ratably over security life

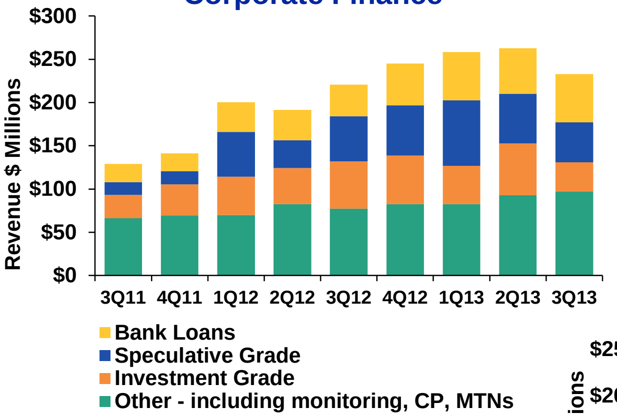
Moody's Analytics

» **Transaction** revenue recognized when service rendered

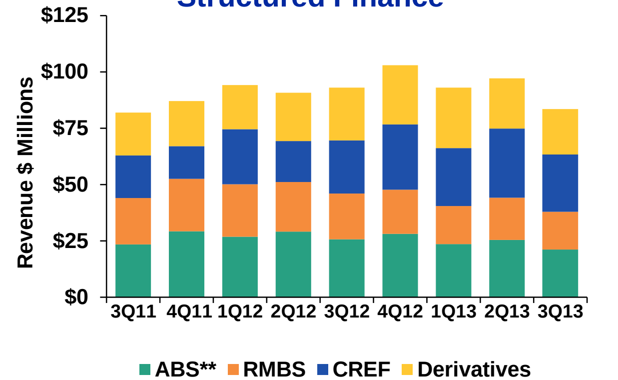
» **Recurring** revenue recognized ratably over contract period

Historical Revenue* Mix: By Quarter

Corporate Finance

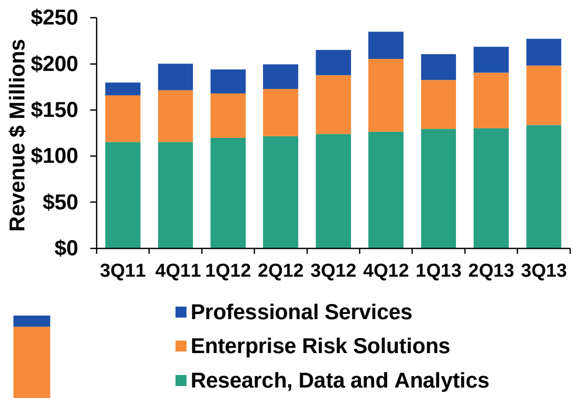


Structured Finance

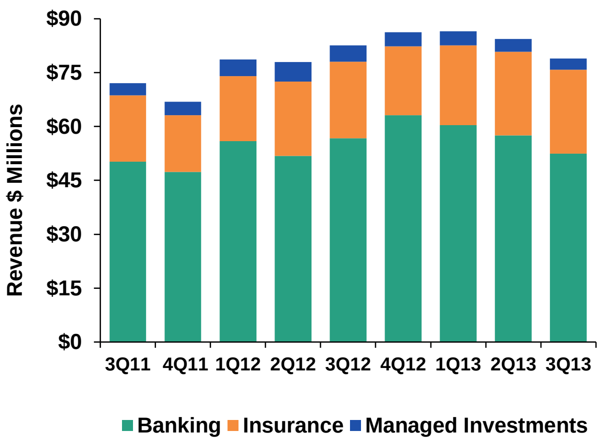


**ABS includes asset-backed commercial paper and long-term asset-backed securities. CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.

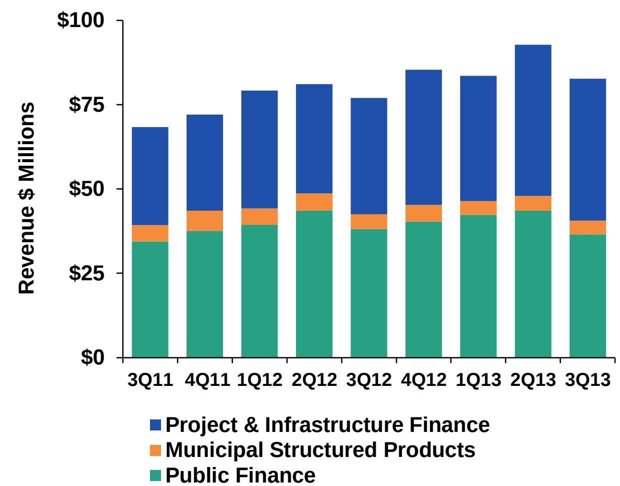
Moody's Analytics



Financial Institutions



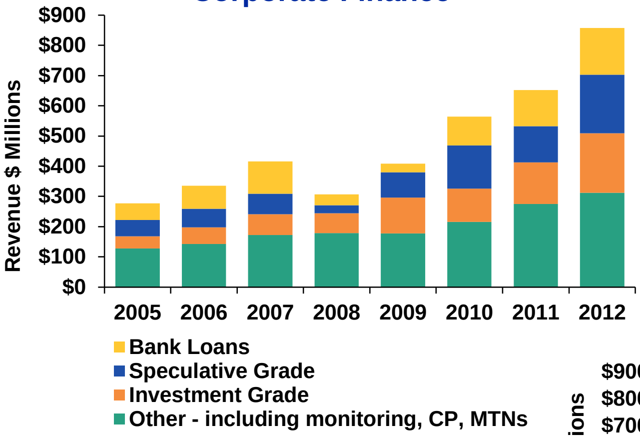
Public, Project and Infrastructure



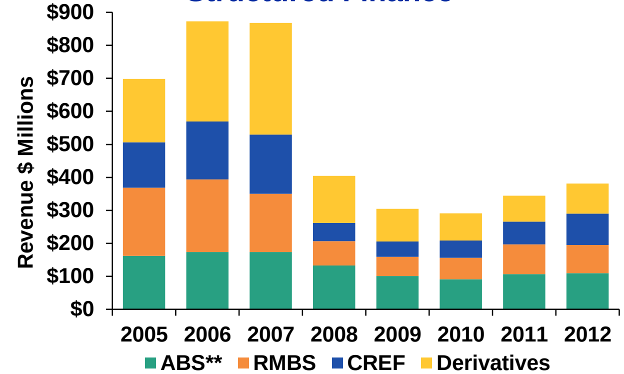
*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

Historical Revenue* Mix By Year

Corporate Finance

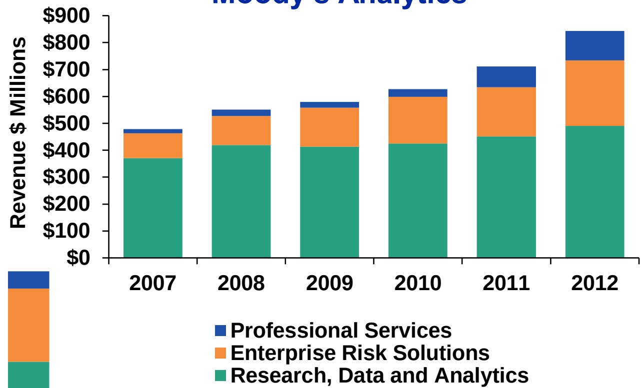


Structured Finance

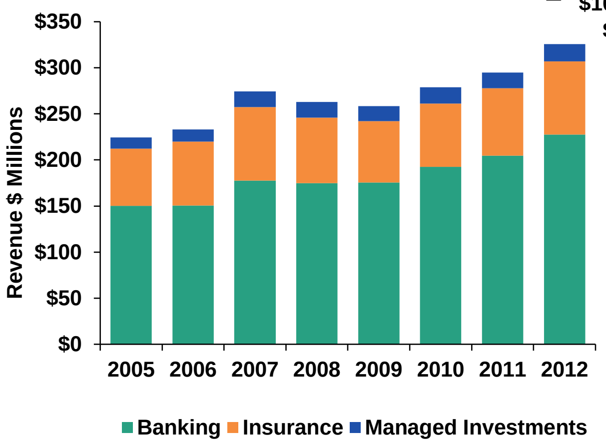


**ABS includes asset-backed commercial paper and long-term asset-backed securities. CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.

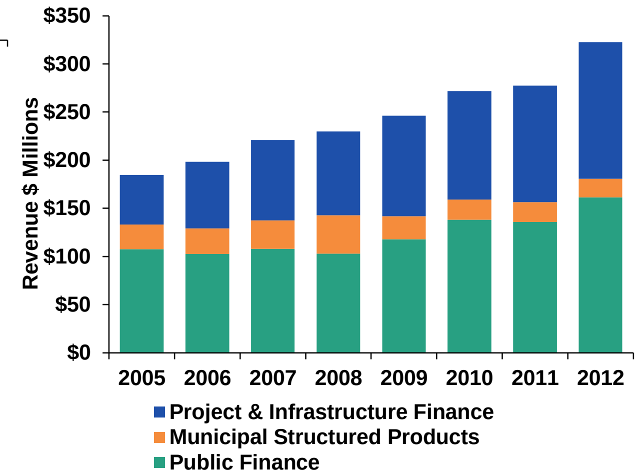
Moody's Analytics



Financial Institutions



Public, Project and Infrastructure



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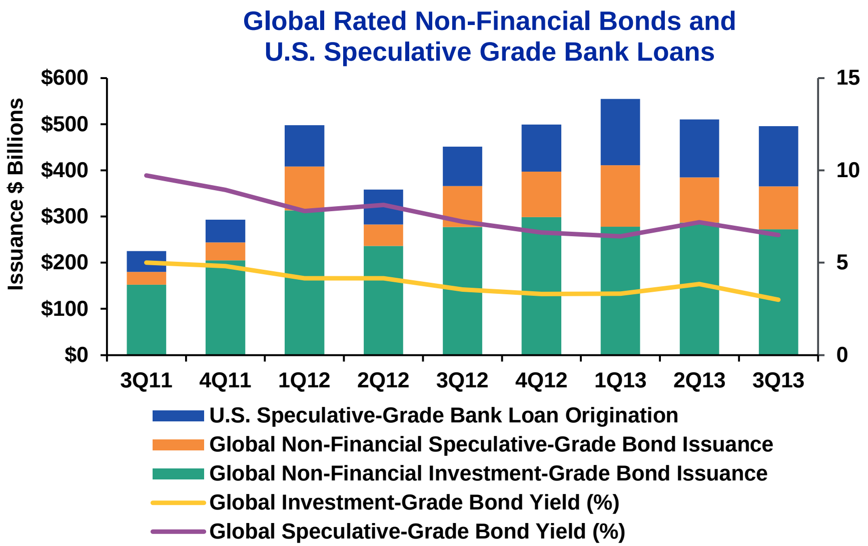
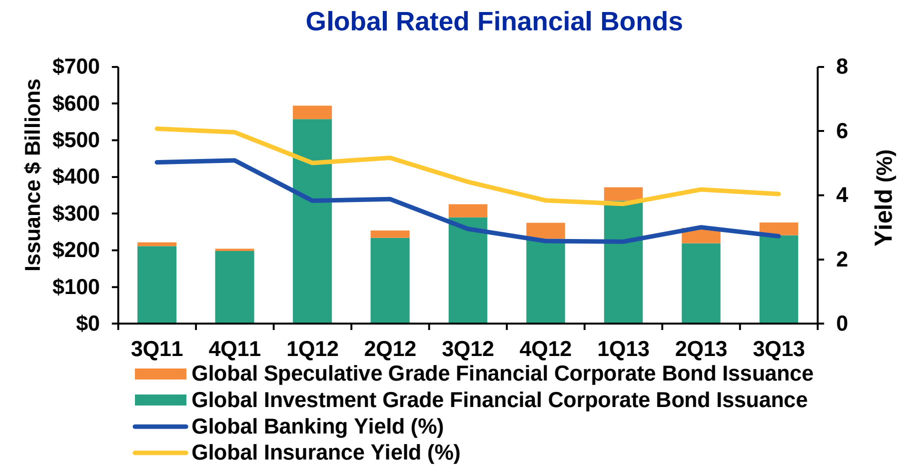
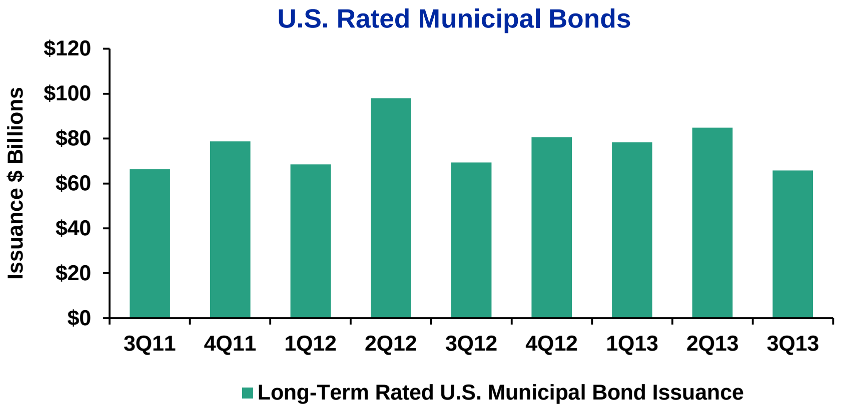
Issuance* and Yields: By Quarter



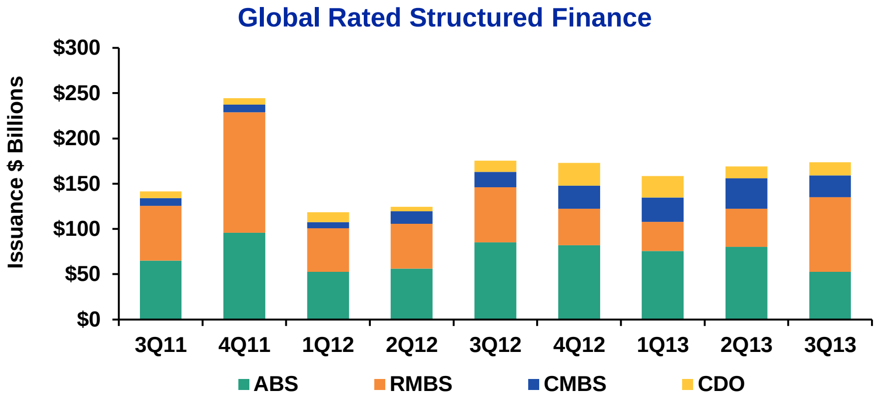
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.



Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital.



Sources: Thomson SDC, Moody's Corporation

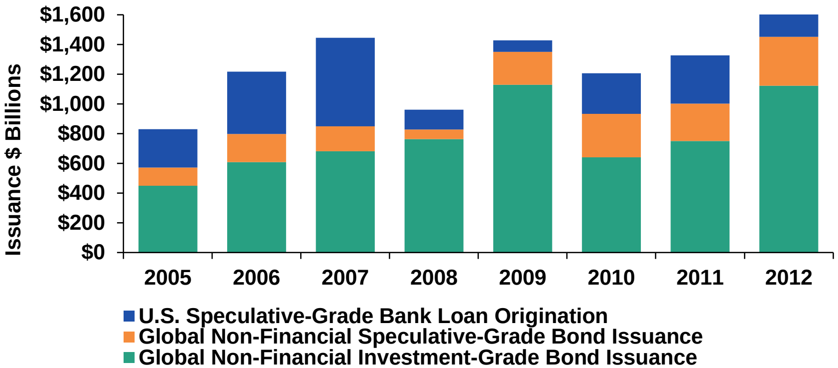


Sources: AB Alert, CM Alert, Moody's Corporation.

*Debt issuance categories do not directly correspond to Moody's revenue categorization.

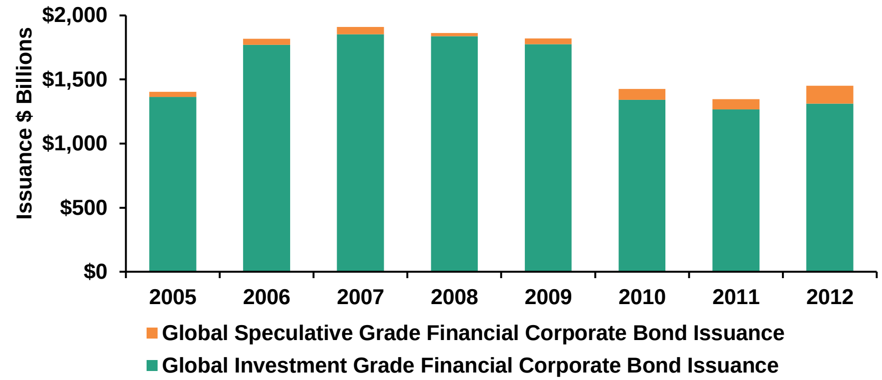
Issuance*: By Year

Global Rated Non-Financial Bonds and U.S. Speculative Grade Bank Loans



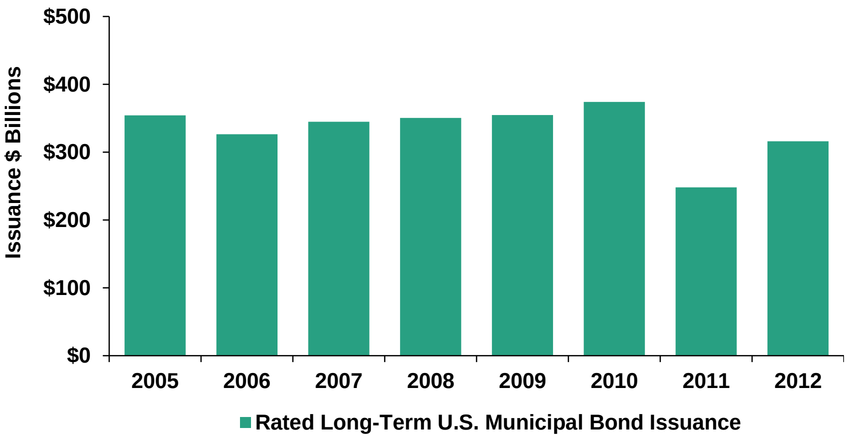
Sources: Moody's Capital Markets Research Group, Dealogic; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.

Global Rated Financial Bonds



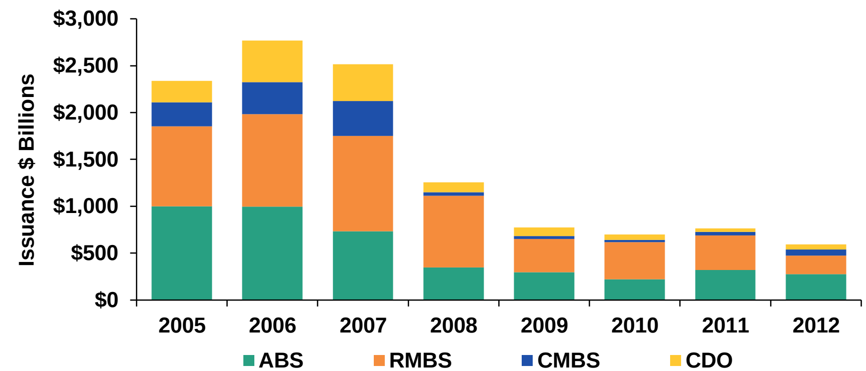
Sources: Moody's Capital Markets Research Group, Dealogic.

U.S. Rated Municipal Bonds



Sources: Thomson SDC, Moody's Corporation

Global Rated Structured Finance

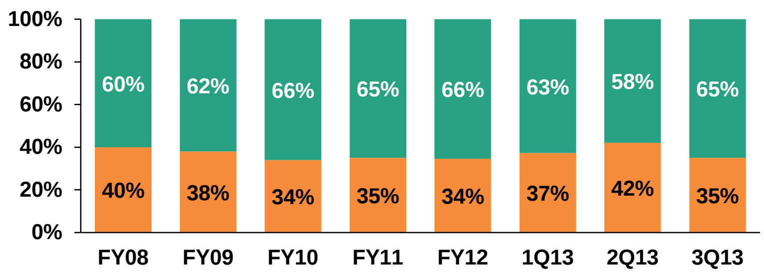


Sources: AB Alert, CM Alert, Moody's Corporation.

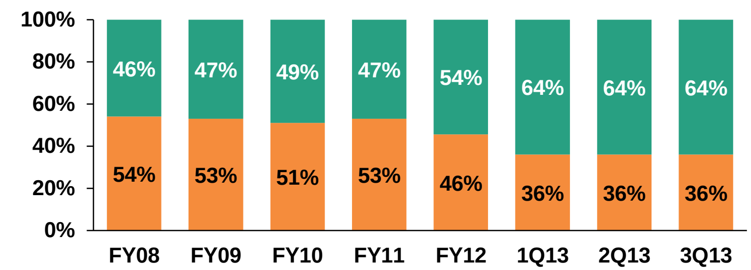
*Debt issuance categories do not directly correspond to Moody's revenue categorization.

Revenue* Distribution: By Geography

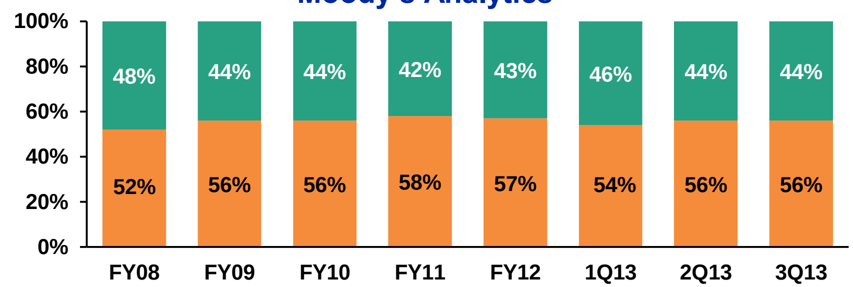
Corporate Finance



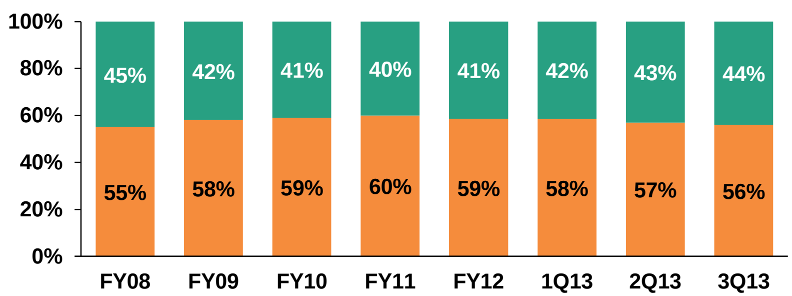
Structured Finance



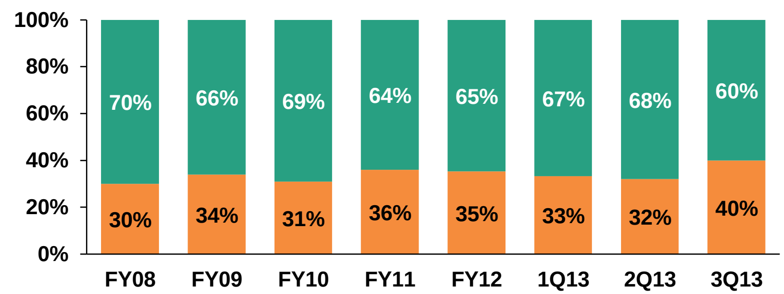
Moody’s Analytics



Financial Institutions



Public, Project & Infrastructure Finance

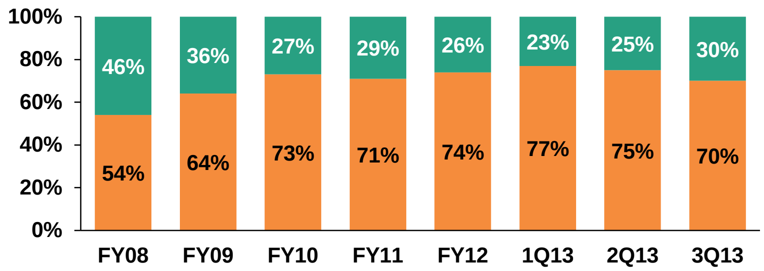


U.S. Non-U.S

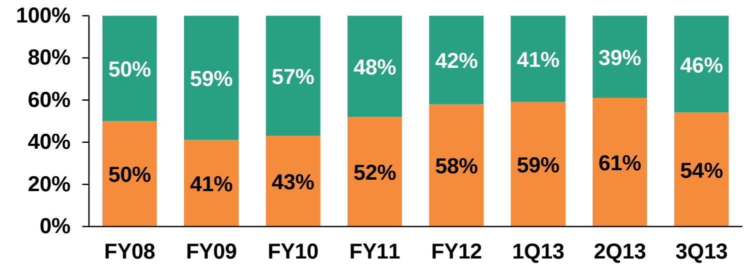
*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

Revenue* Distribution: Recurring vs. Transaction

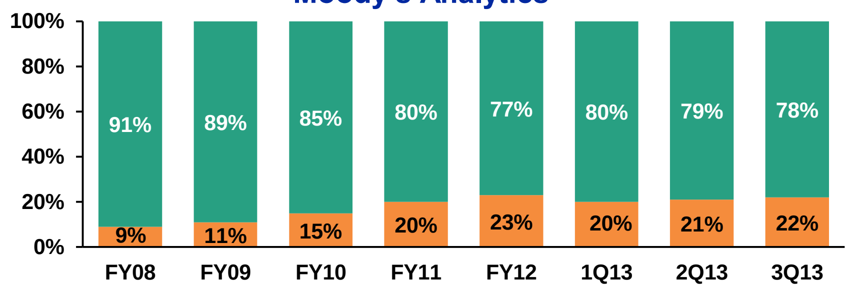
Corporate Finance



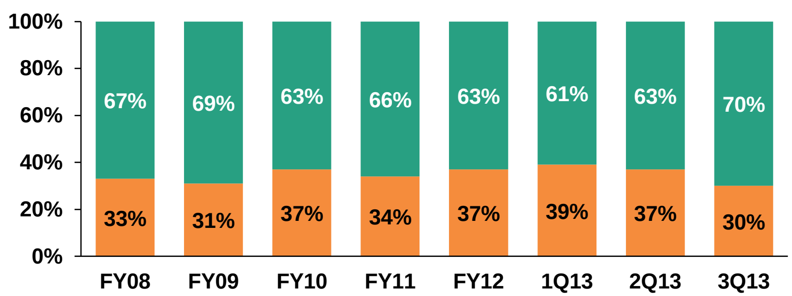
Structured Finance



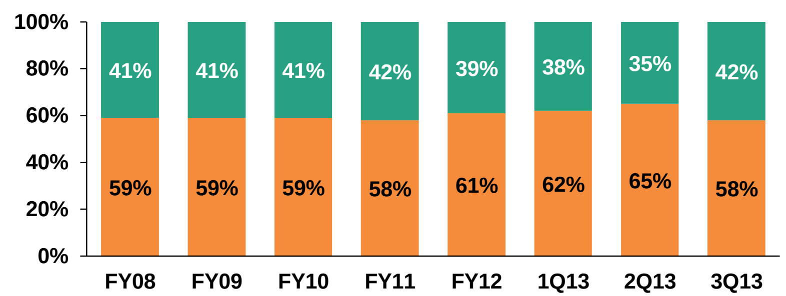
Moody's Analytics



Financial Institutions



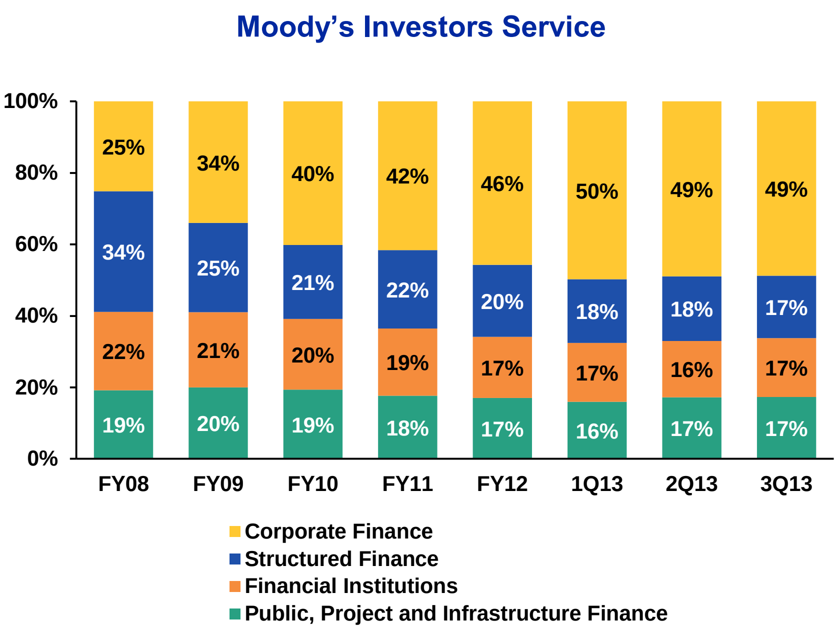
Public, Project & Infrastructure Finance

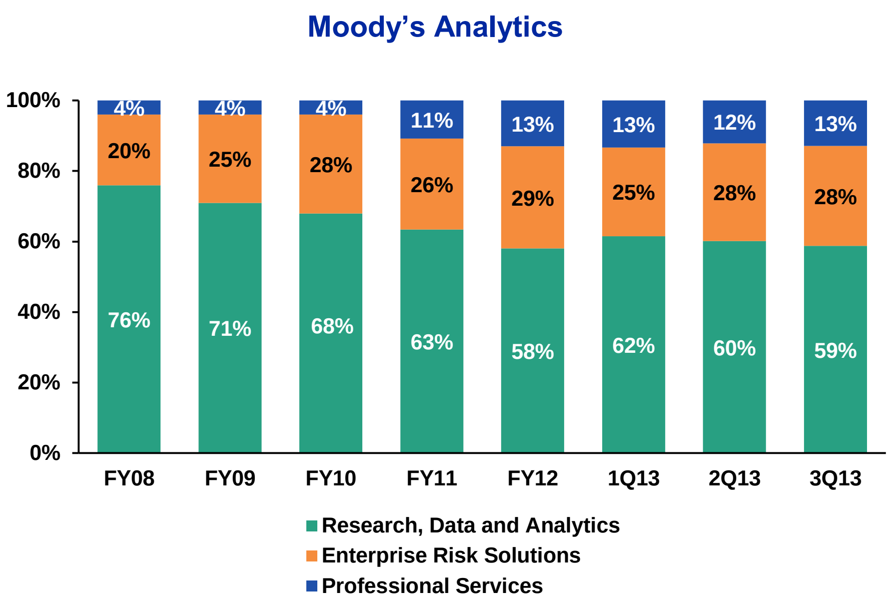


Recurring Transaction

*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

Revenue* Distribution: By MIS Line of Business and MA Segment





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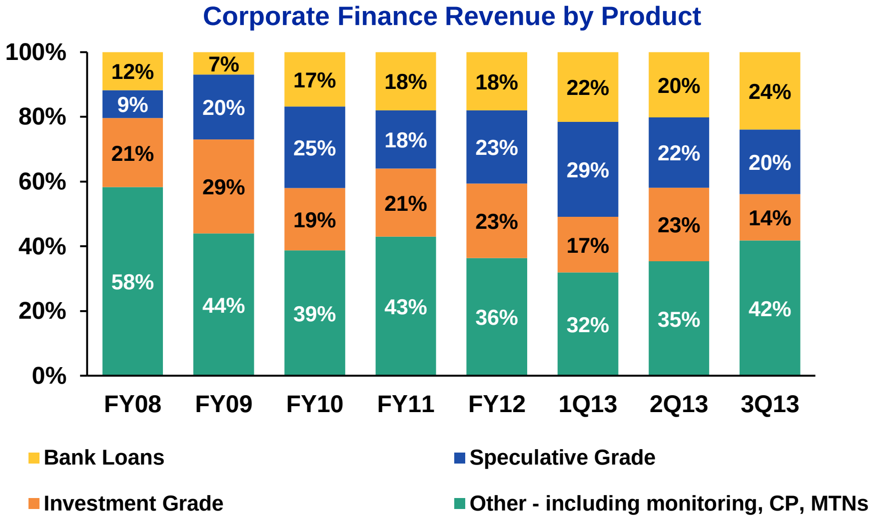
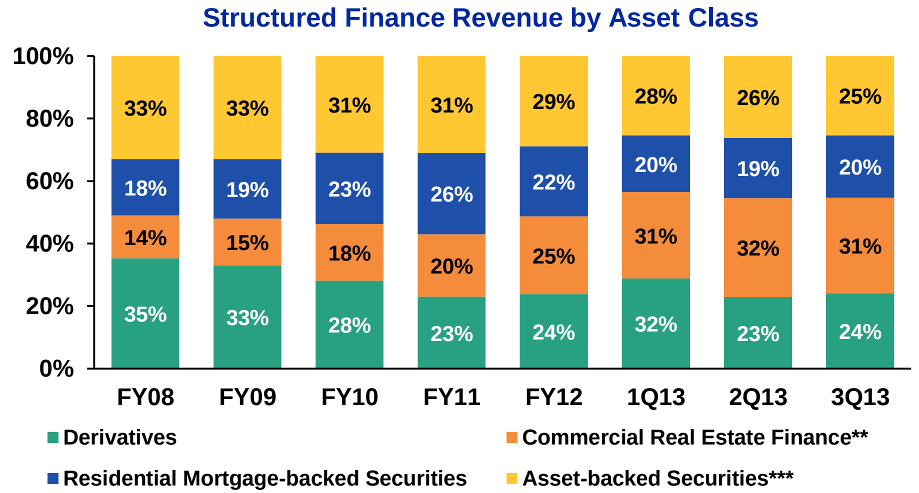
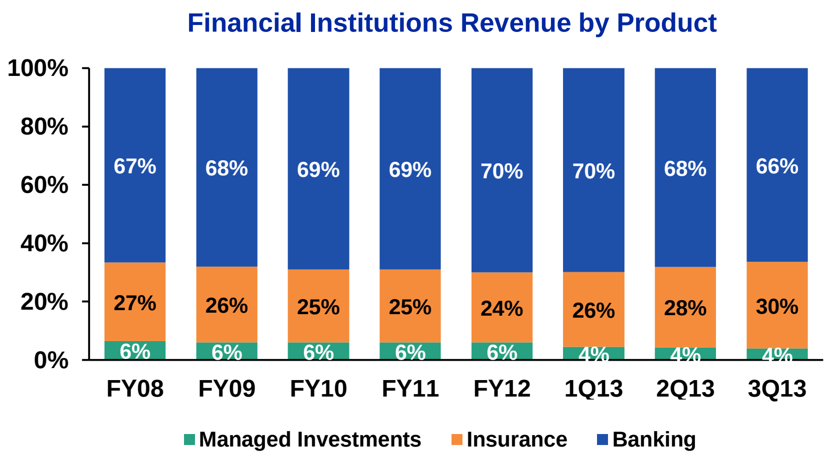
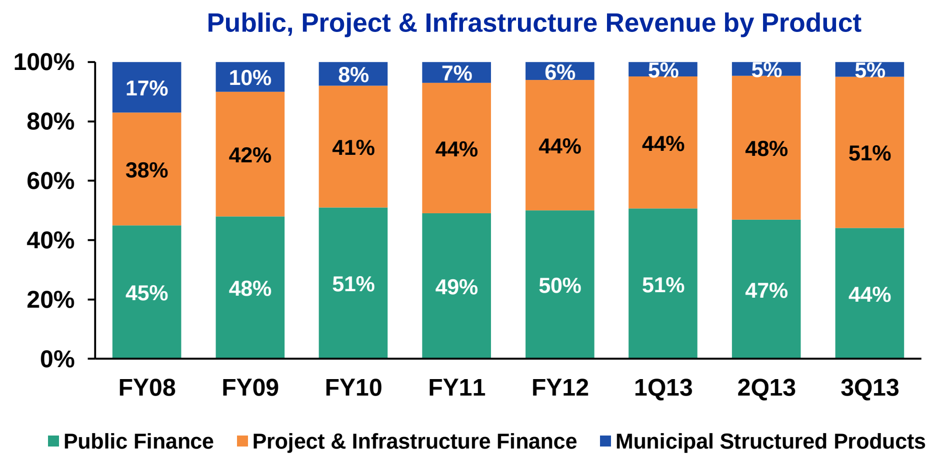
Revenue* Distribution: By MIS Product / Asset Class









*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.
**CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.
***ABS includes asset-backed commercial paper and long-term asset-backed securities.

Select Regulation Related to Structured Finance

Basel 2.5	Increases bank capital requirements primarily in the trading book, including securitization exposures held for trading, and also triples capital requirements for resecuritizations in banking book. Implemented in the U.S. effective January 1, 2013 for the largest U.S. banks.
Basel III	Further revises the Basel capital framework's treatment of securitization exposures, including setting the lowest risk weight for both long and short-term exposures at 20% for both the internal ratings-based approach and the standardized approach. Also imposes a stricter definition of capital and increases counterparty capital requirements. Requirements phase in over a 5 year transition period. Final rulemaking on risk-weights and definition of capital published on July 2013. In U.S., the phase-in period will start in January 2014 for the largest U.S. banks and in January 2015 for all others. Higher U.S. leverage ratio requirement was proposed in July 2013. In October 2013, the Federal Reserve Board proposed new rules to strengthen the liquidity positions of large financial institutions. A separate pending proposal (the Fed's "FBO" proposal) would apply the U.S. rules implementing Basel III to all U.S. subsidiaries of large foreign banking organizations ("FBO"). This proposal requires a large FBO to establish an intermediate holding company that will hold the FBO's interests in all of its U.S. subsidiaries..
Dodd-Frank Act	
QM (§§ 1411, 1412, 1414)	On January 10, 2013, the Consumer Finance Protection Bureau released the final Ability-To-Repay and Qualified Mortgage (QM) rule which provides a safe harbor for loans that satisfy the definition of a qualified mortgage and are not "higher-priced," and provides a rebuttable presumption for higher-priced mortgage loans.
QRM (§941)	Exempts from risk retention requirements asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages " (QRM). The QRM definition was re-proposed on August 28, 2013 and includes two alternatives. One alternative aligns the definition of QRM with QM. The second alternative, QM-Plus, adopts the QM criteria and in addition, requires a 70% loan-to-value ratio, a first-lien on a one-to-four family principal dwelling and the borrower's credit history would need to indicate an ability to manage debt. Qualified Commercial Real Estate Loans ("QCREL") will also be exempt from risk retention.
Loan-Level Disclosure (§942)	Increases disclosure and may reduce issuance volume. Similar to the proposed and re-proposed Regulation AB II, requires an issuer of an asset-backed security to disclose, for each tranche or class of security, certain loan level information regarding the assets backing that security.
Repurchase Requests (§943)	Requires issuers to disclose demand, repurchase and replacement activity for the same asset class for an initial three-year look back period ending December 31, 2011 and, subsequent to that date, on a quarterly basis. Limited issuance impact.
Risk Retention (§941)	Requires retention of an unhedged and untransferable 5% credit risk of SF securities, potentially dampening U.S. SF issuance for certain asset classes. This may cause the SPV to stay on securitizer's balance sheet under FAS 167 if the securitizer manages the SPV in a way that substantially affects its performance. Special rules for CMBS (third party holder of first loss piece) if certain criteria are met).
FASB/IASB joint financial instruments accounting projects	Requires some debt instruments to be marked to fair value. Debt instruments carried at amortized cost or fair value through other comprehensive income would be subject to more conservative impairment testing, with more timely recognition of credit losses than under existing rules. The proposals may create a disincentive to hold securitized assets (i.e., if they have to be marked to fair value and/or subject to more conservative impairment testing), but conversely the proposals may incentivize banks to securitize more of their loan portfolios.

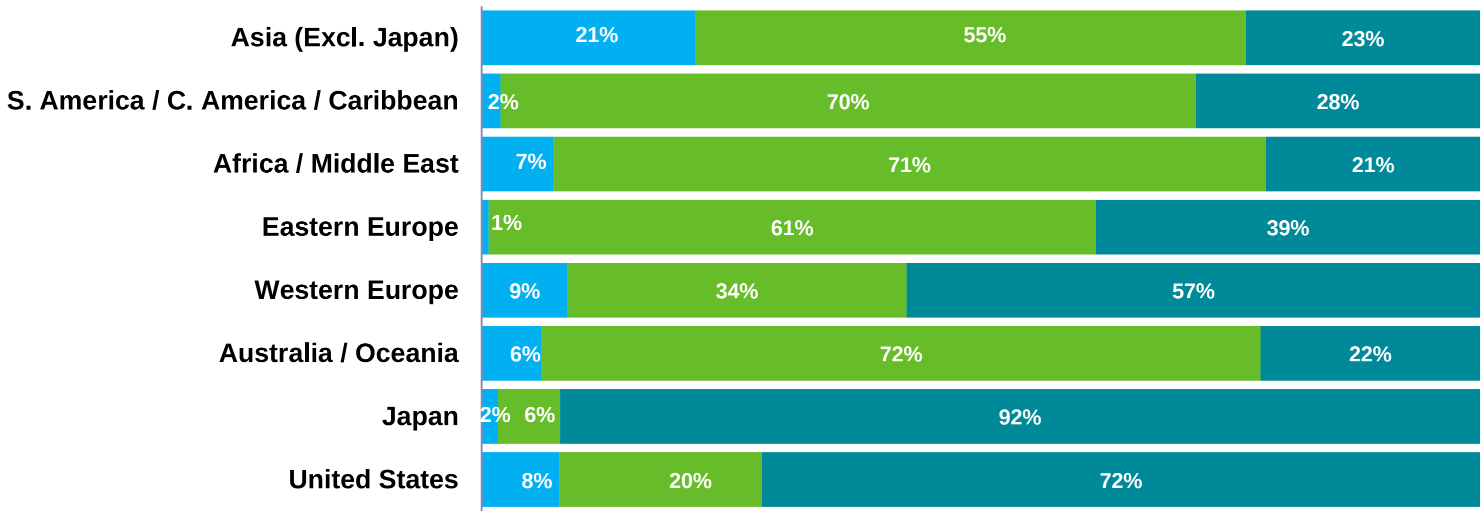
Moody's Analytics is Relevant to Financial Markets at All Stages of Development

» Moody's Analytics enables us to increase our presence in emerging markets, selling products and services before debt capital markets are fully mature

Emerging → **Developed**

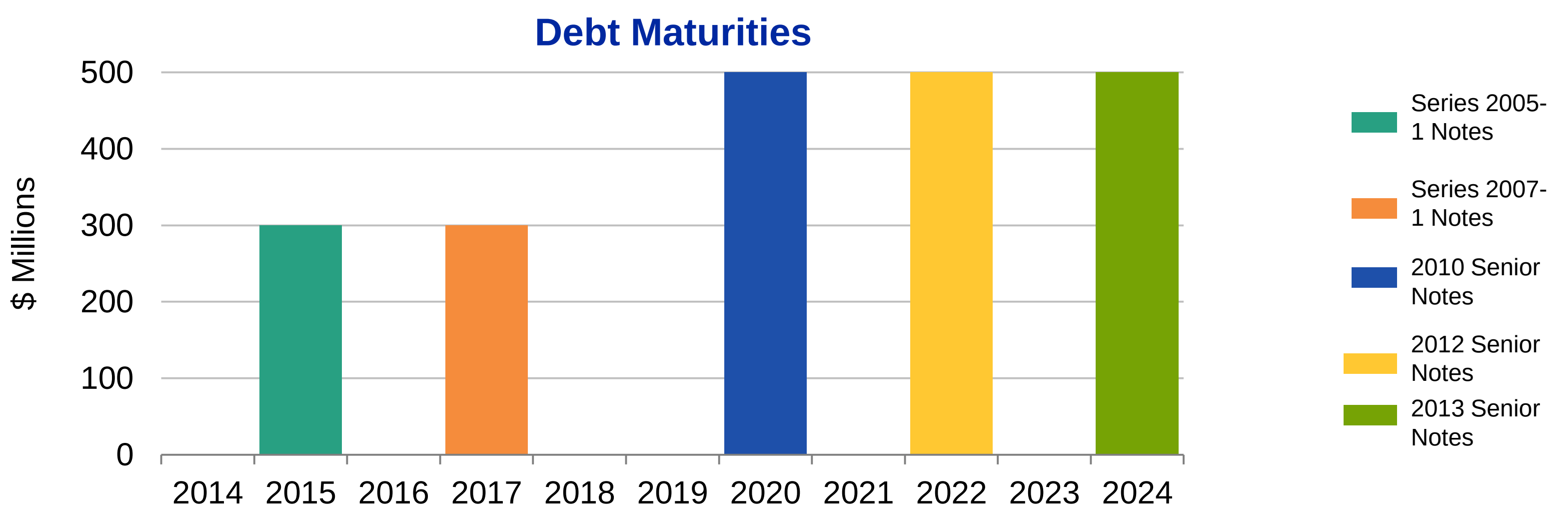
Professional Services | **Enterprise Risk Solutions** | **Research, Data and Analytics**

MA 2012 Sales by Region



Focus on Financial Flexibility

- » Well within the key investment grade credit rating leverage threshold of 2.5x adjusted debt/EBITDA at BBB+ from S&P
  - – Adjusted debt/EBITDA ratio reflects adjustments to:
    - » EBITDA for interest on contractual obligations and stock compensation
    - » Debt for (discounted) operating lease and post-retirement obligations
  - – Moody's adjusted debt/EBITDA as of September 30, 2013 is ~2.0x*



* Includes adjustments for interest on contractual obligations and stock compensation and includes (discounted) operating lease and post-retirement obligation.

Moody's Global Presence

Moody's Global Staffing

- » Nearly 1,500 analysts
- » Approximately 7,200 employees
- » Presence in 29 countries

	U.S.	Non-U.S.	Total
9/30/2013	2,798	4,412	7,210
9/30/2012	2,592	4,079	6,671

2008 Revenue MIS Business Line Reclassification

in $ millions

Reporting as per 2008 filings	1Q	2Q	3Q	4Q	FY08**
Structured Finance	$ 107.2	$ 120.1	$ 97.7	$ 92.2	$ 417.2
Corporate Finance	71.5	97.4	75.0	56.6	300.5
Financial Institutions	64.0	72.1	64.4	56.5	257.0
Public, Project & Infrastructure Finance	55.5	66.2	59.7	48.6	230.0
Total Moody's Investors Service*	**298.2**	**355.8**	**296.8**	**253.9**	**1,204.7**
Total Moody's Analytics	**132.5**	**131.8**	**136.6**	**149.8**	**550.7**
Total Moody's Corporation	**$ 430.7**	**$ 487.6**	**$ 433.4**	**$ 403.7**	**$ 1,755.4**

Reclass for 2008 and 2009 Business Change: Managed Investments, Credit Estimates					
Structured Finance	$ (4.8)	$ (4.5)	$ (2.0)	$ (1.2)	$ (12.5)
Corporate Finance	1.8	1.6	2.0	1.1	6.5
Financial Institutions	3.0	3.0	-	-	6.0
Public, Project & Infrastructure Finance	-	-	-	-	-
Total Moody's Investors Service	**-**	**-**	**-**	**-**	**-**
Total Moody's Analytics	-	-	-	-	-
Total Moody's Corporation	$ -	$ -	$ -	$ -	$ -

2009 (Current) Business Line Reporting	1Q	2Q	3Q	4Q	FY08
Structured Finance	$ 102.4	$ 115.6	$ 95.7	$ 91.0	$ 404.7
Corporate Finance	73.3	99.0	77.0	57.7	307.0
Financial Institutions	67.0	75.1	64.4	56.5	263.0
Public, Project & Infrastructure Finance	55.5	66.2	59.7	48.6	230.0
Total Moody's Investors Service*	**298.2**	**355.9**	**296.8**	**253.8**	**1,204.7**
Total Moody's Analytics	**132.5**	**131.8**	**136.6**	**149.8**	**550.7**
Total Moody's Corporation	**$ 430.7**	**$ 487.7**	**$ 433.4**	**$ 403.6**	**$ 1,755.4**

* Excludes intersegment royalty

** FY08 "Reporting as per 2008 filings" represents cumulative total of 10Q filings

In August 2008, the global managed investments ratings group which was previously part of Structured Finance, was moved to the Financial Institutions business. In 2009, credit estimates was moved to Corporate Finance.

2009 Moody's Analytics Revenue Reclassification

in $ millions

Reporting as per filings in year		**2008**		**2009**
Subscriptions	$	475.9		n/a
Software		49.2		n/a
Professional Services		25.6		n/a
Total Moody's Analytics	**$**	**550.7**		**n/a**

Reclass for 2009 Realignment*:				
Subscriptions	$	(57.2)		n/a
Software		59.6		n/a
Professional Services		(2.4)		n/a
Total Moody's Analytics	$	-		n/a

2009 (Current) Reporting		**2008**		**2009**
Research, Data and Analytics	$	418.7	$	413.6
Enterprise Risk Solutions		108.8		145.1
Professional Services		23.2		20.8
Total Moody's Analytics	**$**	**550.7**	**$**	**579.5**

*During the fourth quarter of 2009 the Moody's Analytics ("MA") groupings were realigned and renamed to reflect the reporting unit structure for the MA segment at December 31, 2009. Pursuant to this realignment the Subscriptions grouping was renamed Research, Data and Analytics and the Software grouping was renamed Risk Management Software. The revised groupings classify certain subscription-based risk management software revenue and advisory services relating to software sales to the redefined Risk Management Software grouping. Risk Management Software was renamed Enterprise Risk Solutions during the first quarter of 2012.

Reconciliation of Non-GAAP Financial Measures to GAAP

Adjusted Operating Income and Adjusted Operating Margin Reconciliation

(in $ millions)	2008	2009	2010	2011	2012
As Reported Operating Income	$748.2	$687.5	$772.8	$888.4	$1,077.4
Operating Margin	*42.6%*	*38.3%*	*38.0%*	*39.0%*	*39.5%*
Add Adjustment:					
Depreciation & Amortization	*$75.1*	*$64.1*	*$66.3*	*$79.2*	*$93.5*
Restructuring	*(2.5)*	*17.5*	*0.1*	*-*	*-*
Goodwill Impairment Charge	*-*	*-*	*-*	*-*	*12.2*
Adjusted Operating Income	$820.8	$769.1	$839.2	$967.6	$1,183.1
Adjusted Operating Margin	*46.8%*	*42.8%*	*41.3%*	*42.4%*	*43.3%*

Moody's Corporation Operating Margin Guidance Reconciliation

	2013F*
Projected Operating Margin - GAAP	41% to 42%
Projected impact from Depreciation & Amortization	Approximately 3%
Projected Adjusted Operating Margin	44% to 45%

*Guidance as of October 25, 2013.

Reconciliation of Non-GAAP Financial Measures to GAAP (cont.)

Non-GAAP Projected Diluted EPS Guidance Reconciliation

		PROJECTED FULL-YEAR ENDED DECEMBER 31,
		2013F
Diluted EPS guidance - GAAP	$	3.37 - 3.43
Impact of litigation settlement		0.14
Diluted EPS guidance - Non-GAAP	$	3.51 - 3.57

Moody's Corporation Free Cash Flow Reconciliation

(in $ millions)	2008	2009	2010	2011	2012	2013F*
Cash Flow from Operations	$ 539.7	$ 643.8	$ 653.3	$ 803.3	$ 823.1	$ ~900.0
Less Adjustment:						
Capital Expenditures	*$ 84.4*	*$ 90.7*	*$ 79.0*	*$ 67.7*	*$ 45.0*	*$ ~50.0*
Free Cash Flow	$ 455.3	$ 553.1	$ 574.3	$ 735.6	$ 778.1	$ ~850.0
Cash Flow used in Investing Activities	$ (319.3)	$ (93.8)	$ (228.8)	$ (267.6)	$ (50.2)	
Cash Flow provided by (used in) Financing Activities	$ (349.8)	$ (348.8)	$ (241.3)	$ (417.7)	$ 202.6	

*Guidance as of October 25, 2013.

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