Moody's

Investor Presentation

2Q 2015

AUGUST 6, 2015

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 July 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.

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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
- Revenue of $3.5 billion; operating income of $1.5 billion*

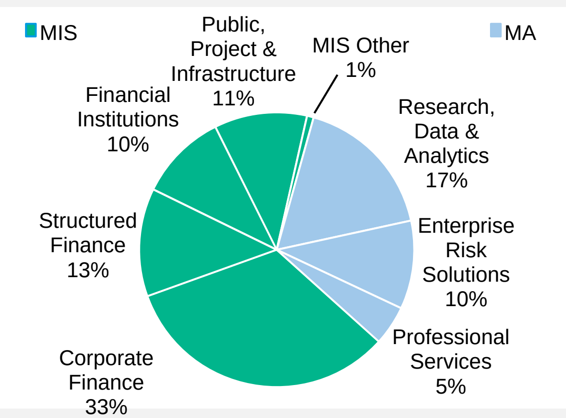
MOODY'S INVESTORS SERVICE

- Independent provider of credit rating opinions and related information for over 100 years
- 68% of total MCO revenue*
- 85% of total MCO operating income*

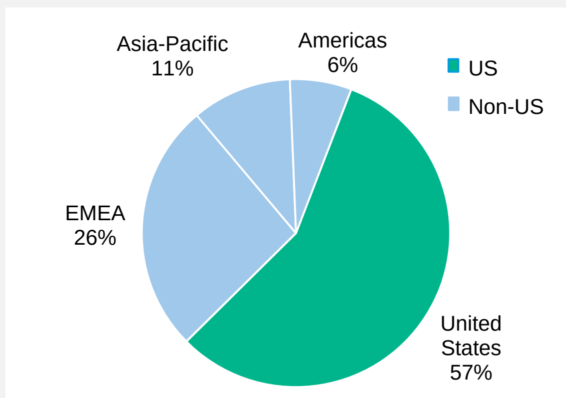
MOODY'S ANALYTICS

- Research, data and software for financial risk analysis and related professional services
- 32% of total MCO revenue*
- 15% of total MCO operating income*

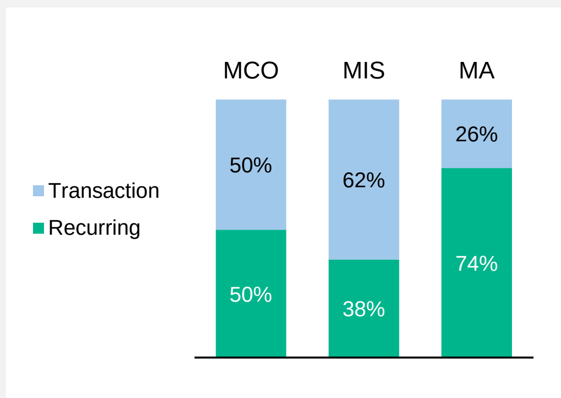
Revenue by Business*



Revenue by Geography*



Revenue by Type*



*All financial data is for the trailing twelve months ended June 30, 2015.

1 Financial Overview

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	MA and MIS **pricing initiatives** aligned with value; affected by business volumes and mix
~2-4%	**~2-3%**	**~2-3%**	**~4%**

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

+

Potential Operating Income Margin Expansion

+

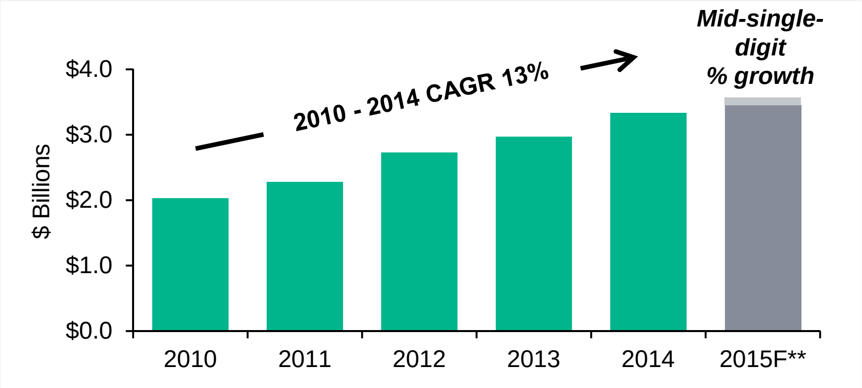
Ongoing Share Repurchases*

Long-Term EPS Growth Opportunity: Mid-Teens % (on average)**

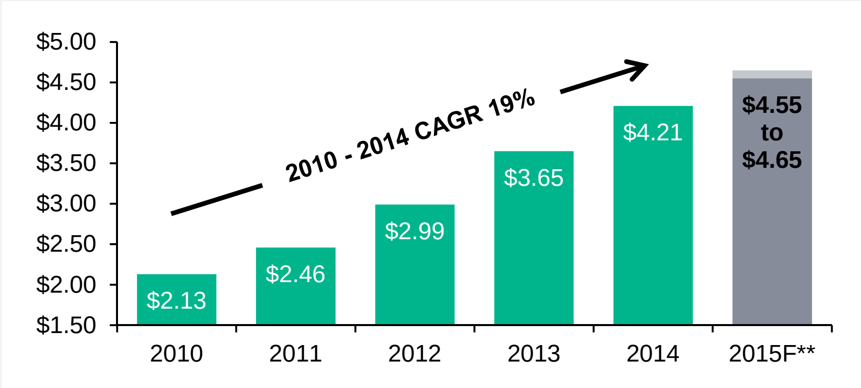
*Subject to market conditions and other ongoing capital allocation decisions.
**Assumes no material change in effective tax rate, leverage profile and/or capital allocation policy.

Moody's Has Consistently Delivered Strong Performance

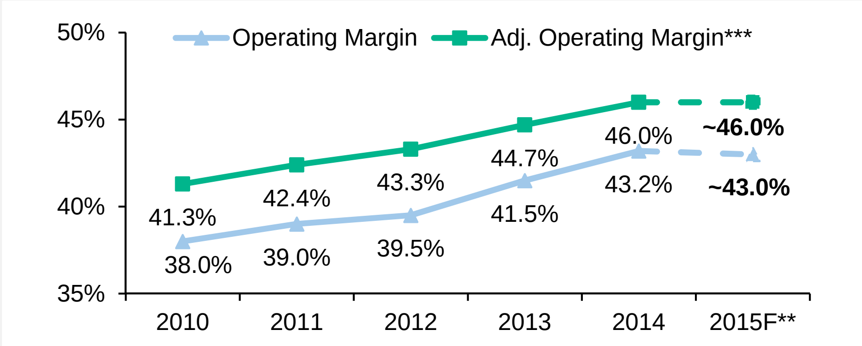
Revenue



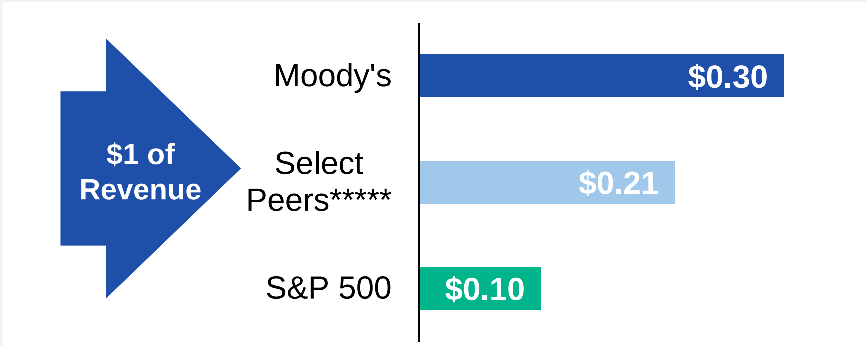
EPS*



Operating Margin Performance



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



*2010-2014 represents non-GAAP EPS. See appendix for reconciliation of non-GAAP EPS to GAAP EPS.
**Guidance as of July 30, 2015. For EPS, 2015F represents 2015 forecasted GAAP EPS guidance
***Adjusted Operating Margin is a non-GAAP measure. See appendix for reconciliation from non-GAAP to GAAP.
****As of August 2015, over last five available fiscal years. Source: FactSet.
*****Includes CLGX, DNB, EXPN, FDS, IHS, MHFI, MORN, MSCI, TRI, VRSK. Source: FactSet.

Moody's has a Disciplined Approach to Capital Allocation and Continues to Return Capital to Shareholders

Investing in Growth Opportunities

Reinvestment

- In existing businesses to support organic growth

Acquisitions

- Aligned with strategy
- Opportunistic; ideally using offshore cash

Return of Capital

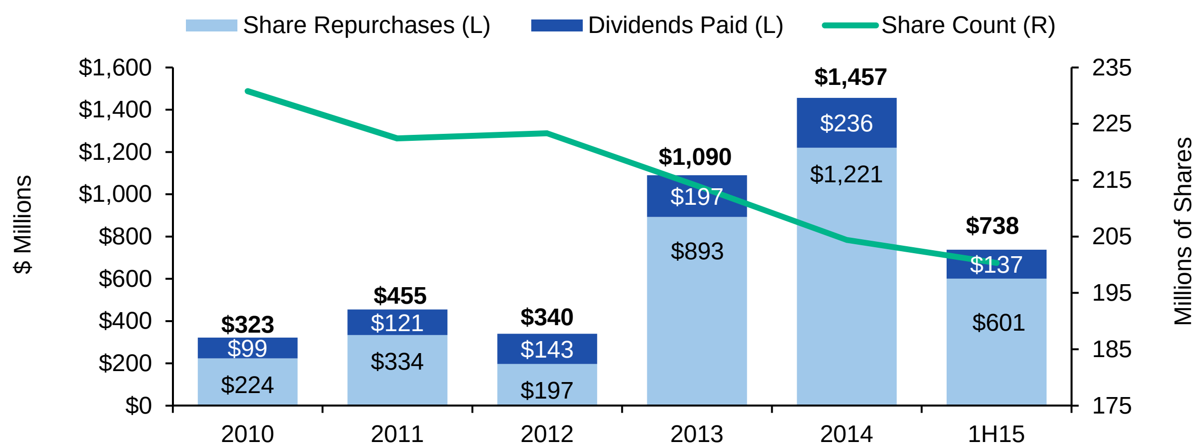
Dividends

- Yield potential is 1.4% - 1.8%
- Payout ratio potential is 25% - 30% of net income

Share Repurchases

- Average annual potential is $750 million to $1.25 billion

Share Repurchases and Dividends Paid

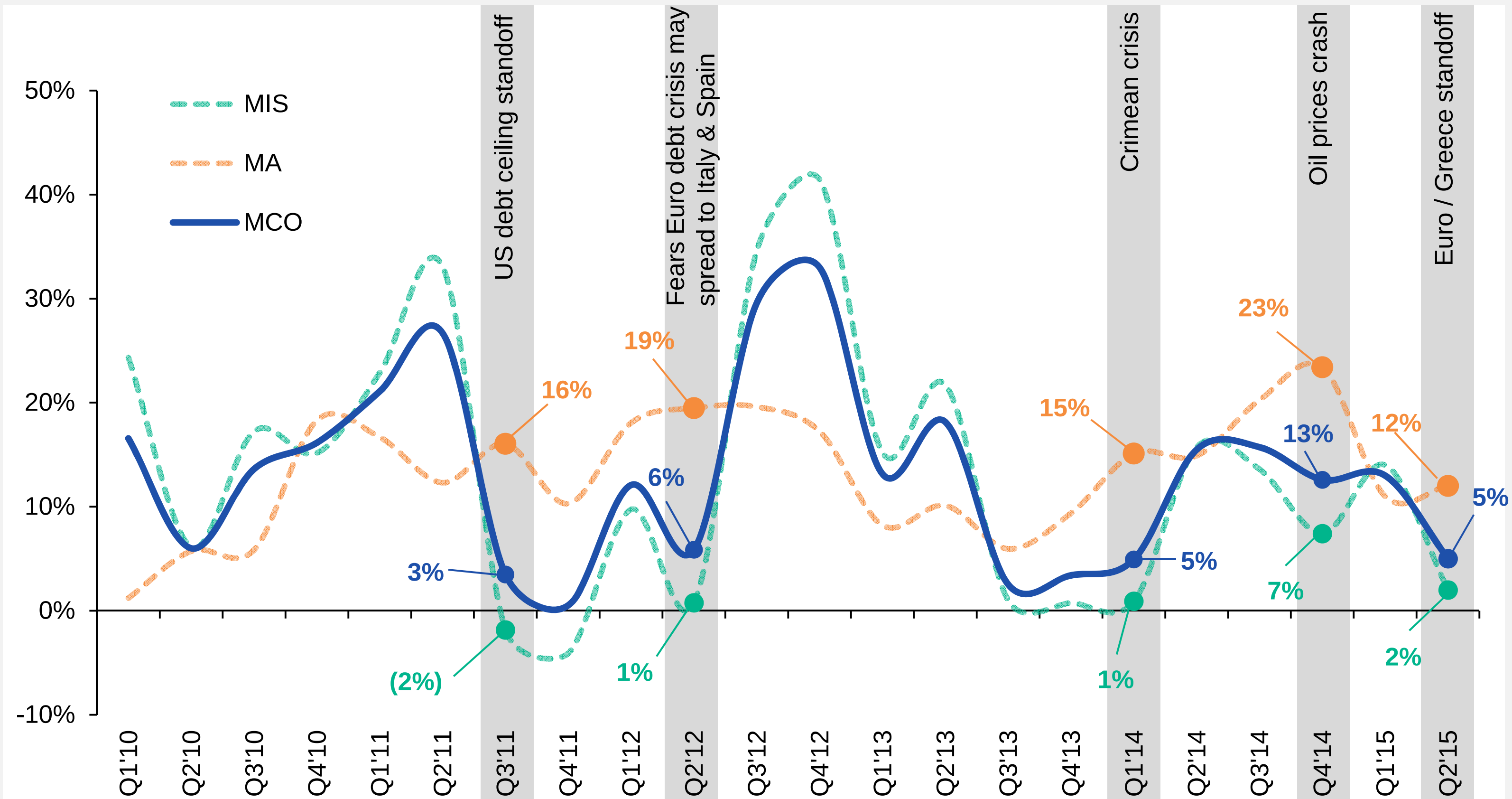


- Share count declined an average of 3%, annually, from 2010 to 1H15
- Moody's expects 2015 share repurchases to be approximately $1 billion*
- Current annualized dividend rate of $1.36 per share (1H15 payout of 28% of net income)
- Current dividend yield of 1.2%**

*Guidance as of July 30, 2015. Subject to market conditions and other ongoing capital allocation decisions.
**Reflects MCO closing price of $111.19 on August 4, 2015.

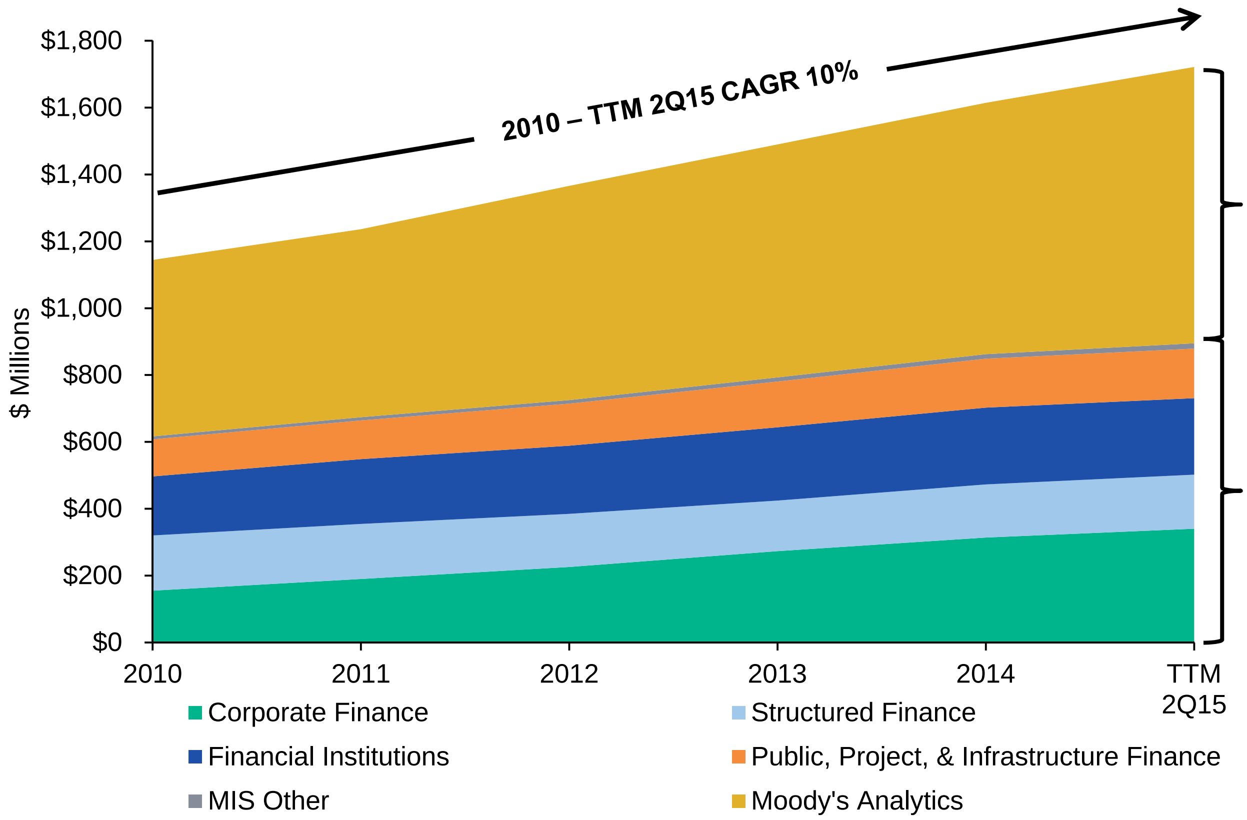
Steady Moody's Analytics Revenue Growth Dampens Variability of Moody's Ratings Revenue

Revenue by Quarter – YoY % Change



Moody's Recurring Revenues Also Provide Stability

Recurring Revenue*



MA Drivers

» Growth in RD&A

» Growth in ERS maintenance and subscription revenue

» Select elements of pricing

MIS Drivers

» Growth in monitoring fees

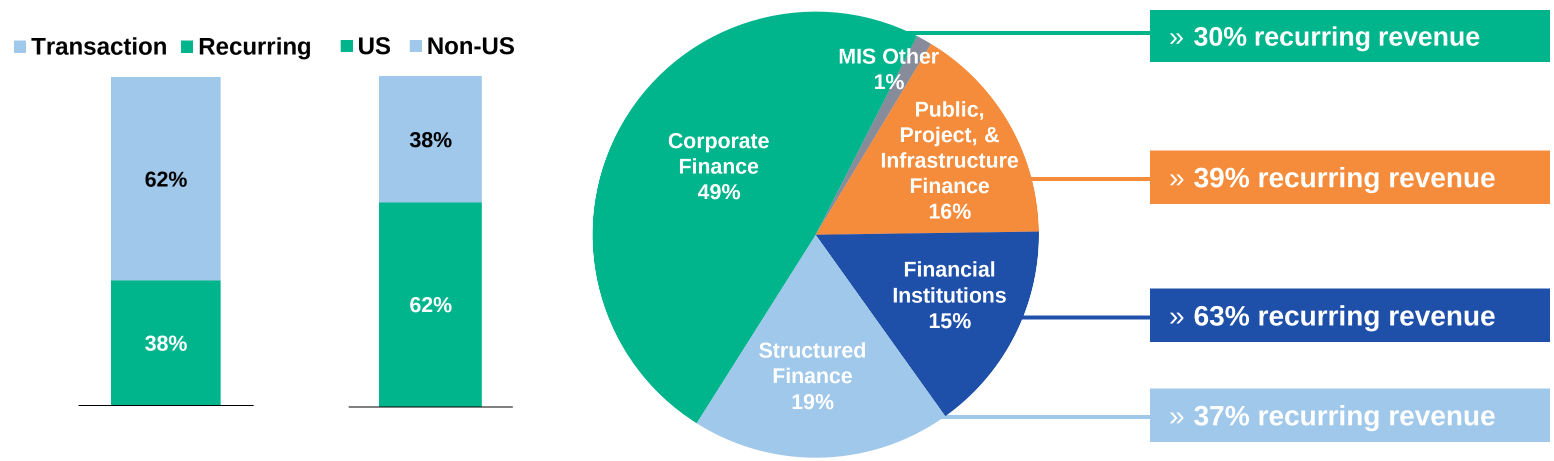
» Select elements of pricing

*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.

2 Moody's Investors Service

Moody's Investors Service Financial Profile

TTM 2Q15 Revenue: $2.4 billion

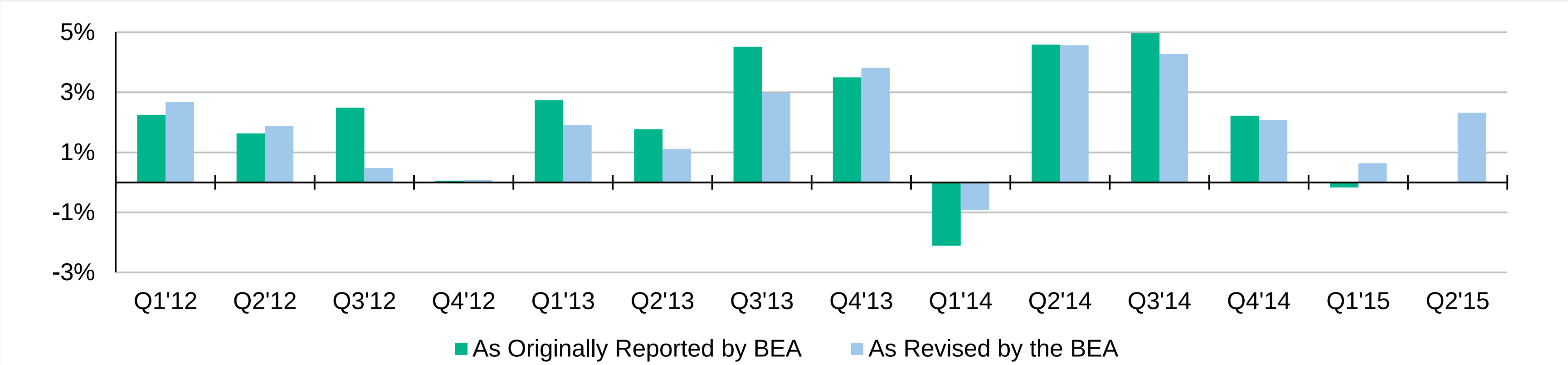


2015 Revenue Guidance as of July 30, 2015

» **Global:**	↑ mid-single-digit % range
» **US:**	↑ low-double-digit % range
» **Non-US:**	— approximately flat
» **Corporate Finance:**	↑ mid-single-digit % range
» **Structured Finance:**	↑ mid-single-digit % range
» **Financial Institutions:**	↑ low-single-digit % range
» **Public, Project & Infrastructure:**	↑ low-double-digit % range

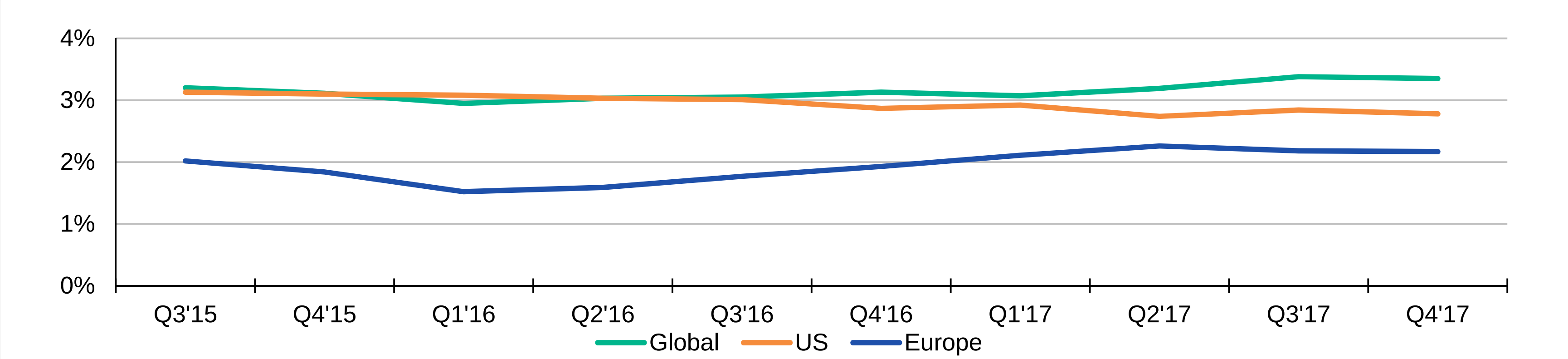
Tepid GDP Growth Forecasted to Continue

US GDP



Source: Bureau of Economic Analysis; Original Report as of June 2015; Revised Report as of July 2015

Forecasted World GDP



Source: Moody's Analytics – as of July 2015

Benchmark Rates Are Still Near Historical Lows

Global Interest Rates

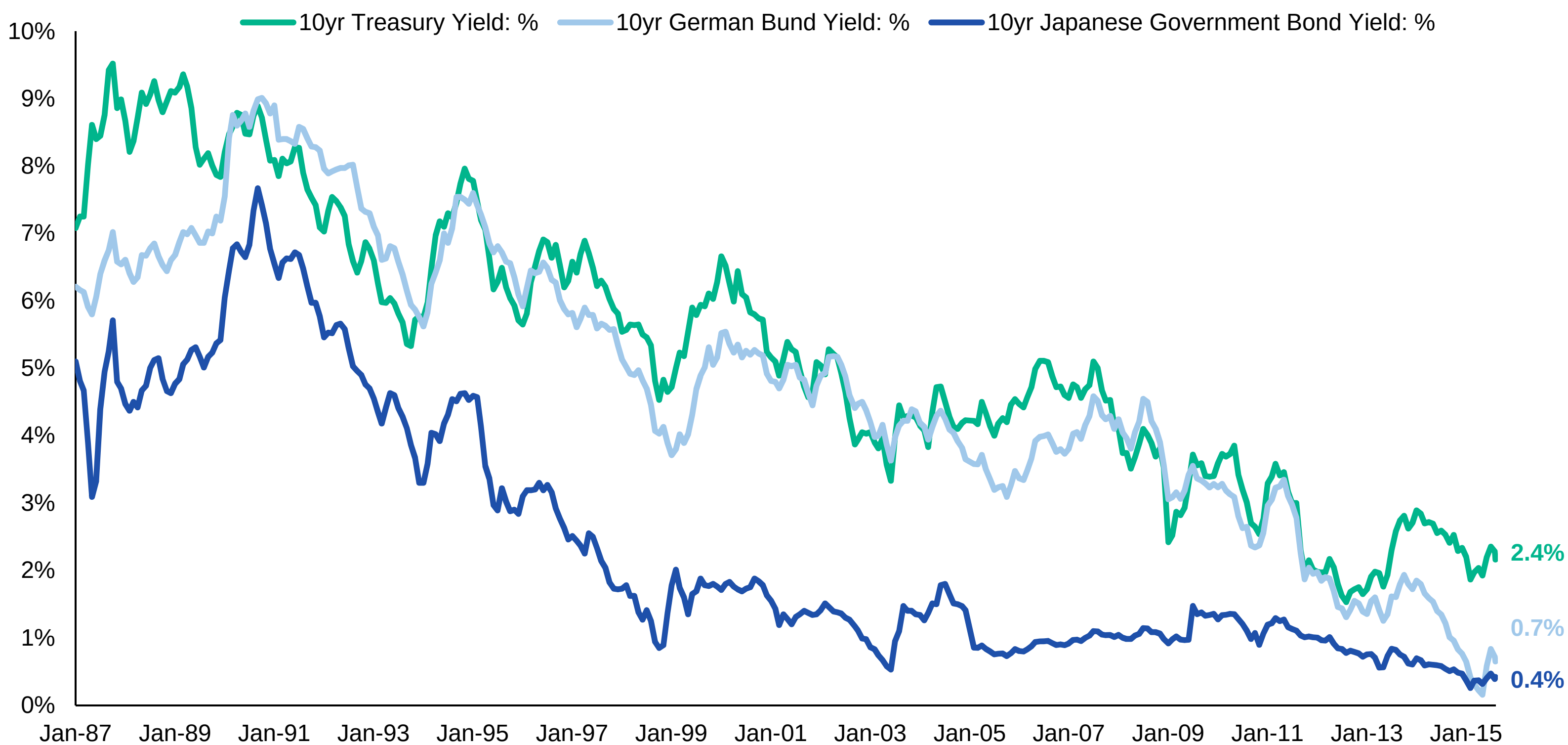
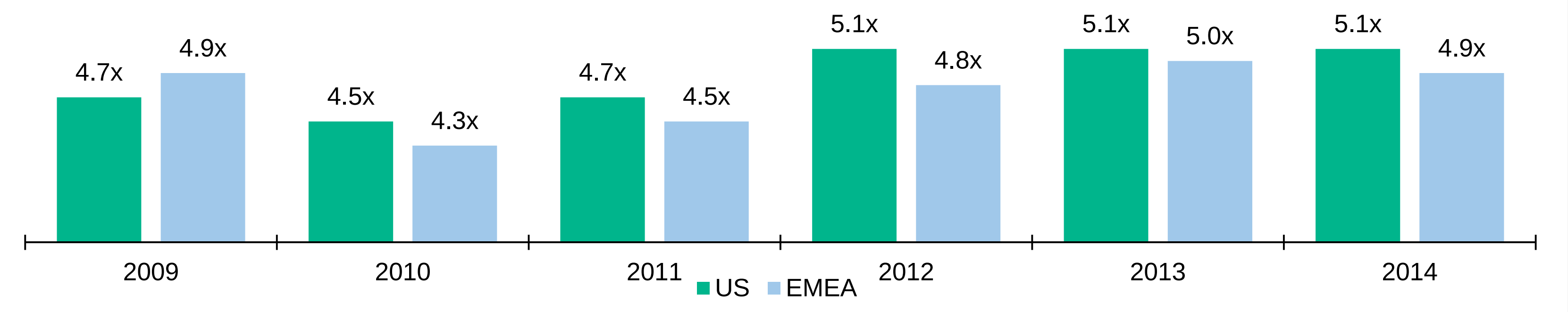


Chart is through August 3, 2015. Source: Moody's Capital Markets Research Group.

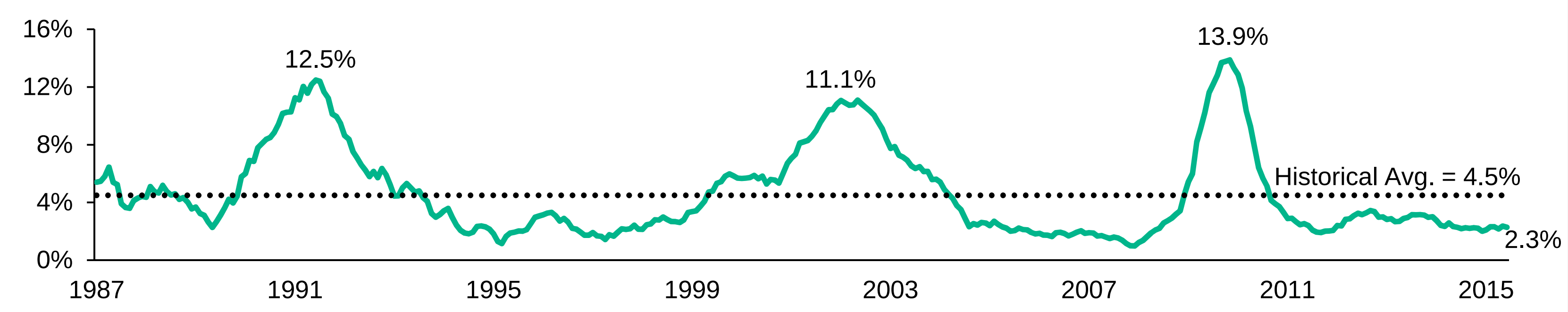
Leverage Ratios Remain Steady and Default Rates Are Below the Historical Average

Speculative Grade Issuers: Median Gross Debt to EBITDA



Source: Moody's Investors Service.

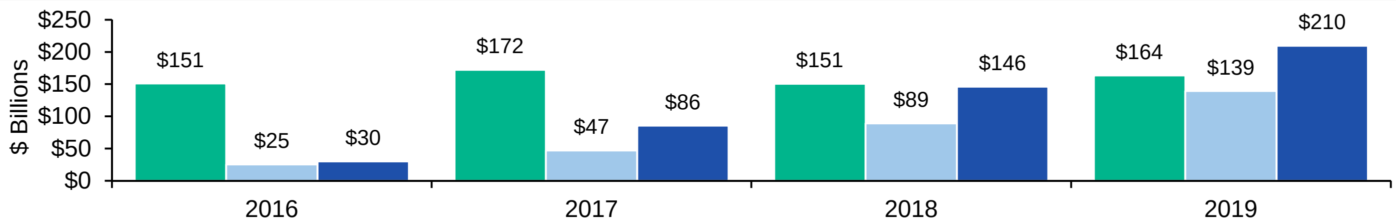
Global High Yield Default Rate*



*Trailing twelve month default rates. Source: Moody's Investors Service.

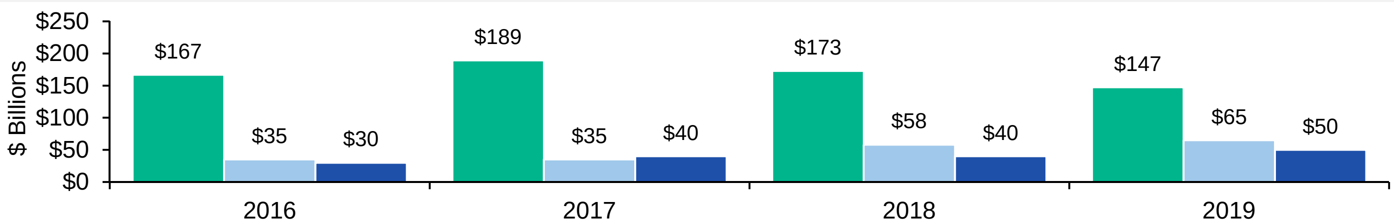
Non-Financial Corporates Have Refunding Needs of Approximately $3.0 Trillion*

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



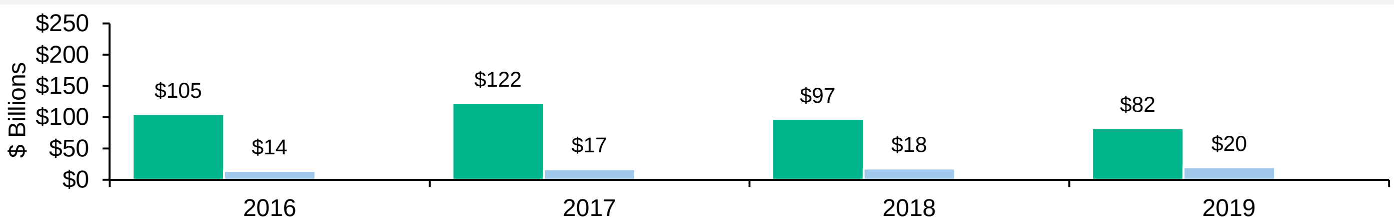
Source: Moody's Investors Service, February 2015.

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



Source: Moody's Investors Service, July 2015.

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



Sources: Moody's Investors Service and Bloomberg, July 2015. Note: Data represents rated and unrated bonds of rated corporate entities in Asia ex-Japan, Australia and New Zealand. Data does not include loans.

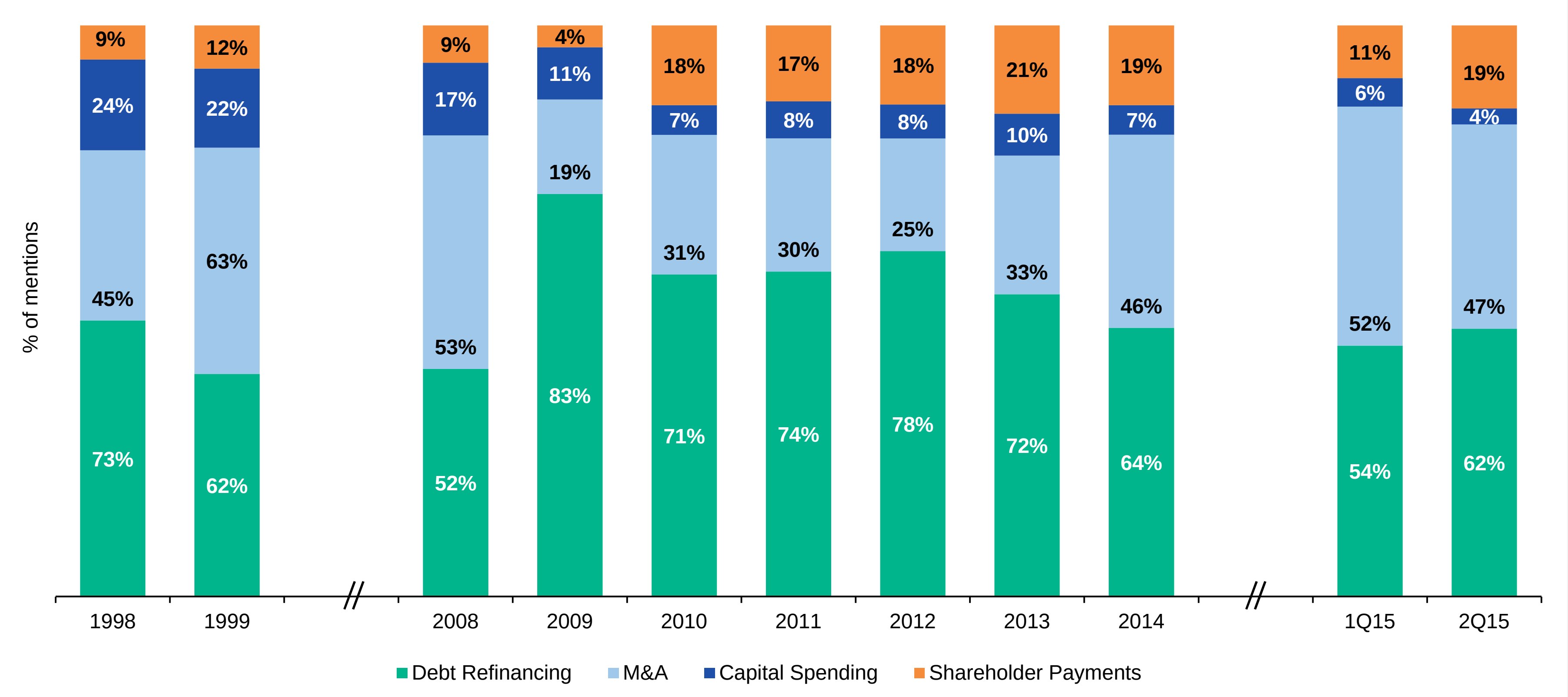
Investment Grade Bonds   Speculative Grade Bonds   Speculative Grade Bank Loans

*Amount reflects total maturities identified in the above sourced reports.

** As of February 2015, totals for US Moody's-rated corporate bonds and loans due to mature in 2015 were $121 billion for investment grade bonds, $14 billion for speculative grade bonds and $4 billion speculative grade bank loans.

Recently, M&A Activity Has Increased as a Stated Use of Proceeds

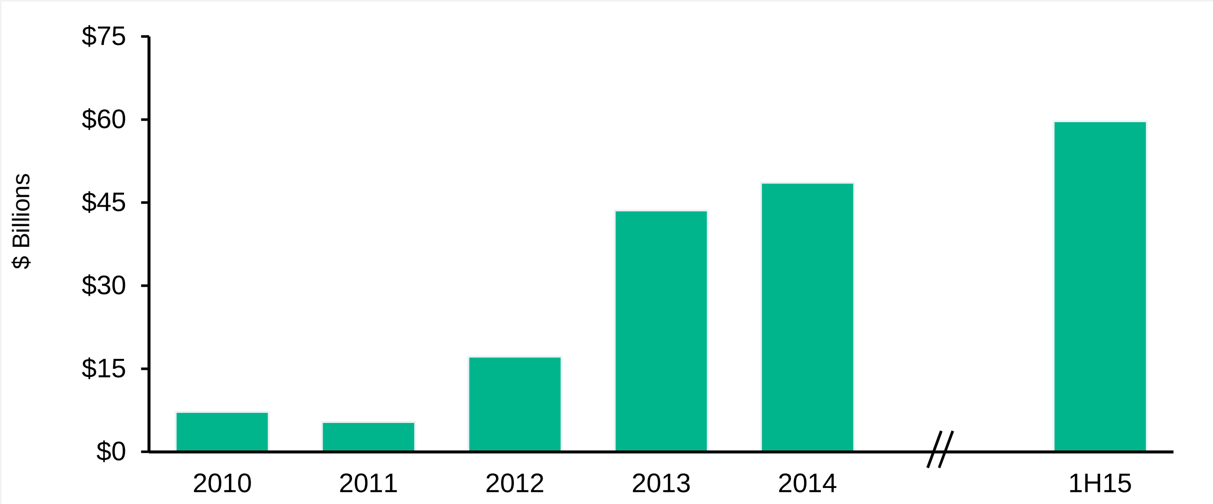
Uses of Funds from USD High Yield Bonds and Bank Loans*



Source: Moody's Capital Markets Research Group (CMRG).
*% of mentions for each respective period in bond issue or bank loan program tranche documents. Excludes Investment Grade issuance, issues of less than $25 million and general corporate purposes. An issue can have multiple purposes and, as a result, %'s do not sum to 100%.

Reverse Yankee Issuance has Also Increased

Reverse Yankee Issuance*



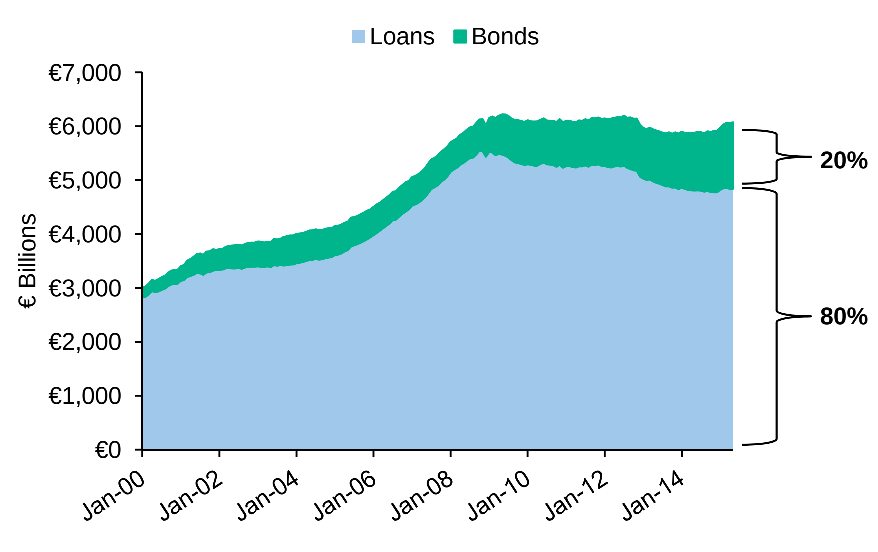
Source: Moody's Capital Markets Research Group; excludes financial issuance.

- Tailwinds
  - The differential in absolute rates favors euro debt
  - Issuers have the opportunity to diversify their investor bases and/or maturity profiles
- Headwinds
  - More recently, the wider cross-currency basis deterioration has reduced the relative attractiveness of euro funding
  - Bankers are focused on potential issuance oversupply

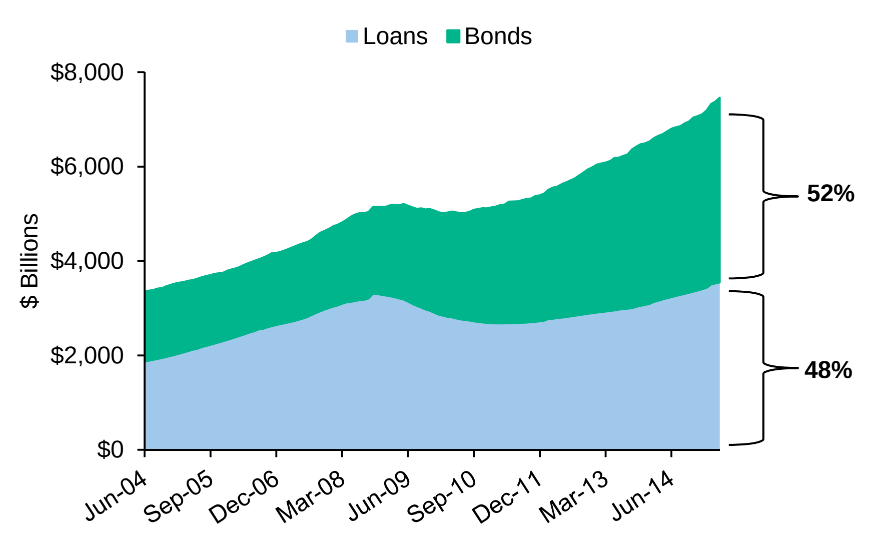
* Reverse Yankee Issuance refers to euro debt issuance by US companies.
Note: Revenue is recognized on the basis of the domicile of the issuer.

Disintermediation of Capital Markets: Europe and US

European Non-Financial Corporate Bonds vs. Bank Loans Outstanding



US Non-Financial Corporate Bonds vs. Bank Loans Outstanding

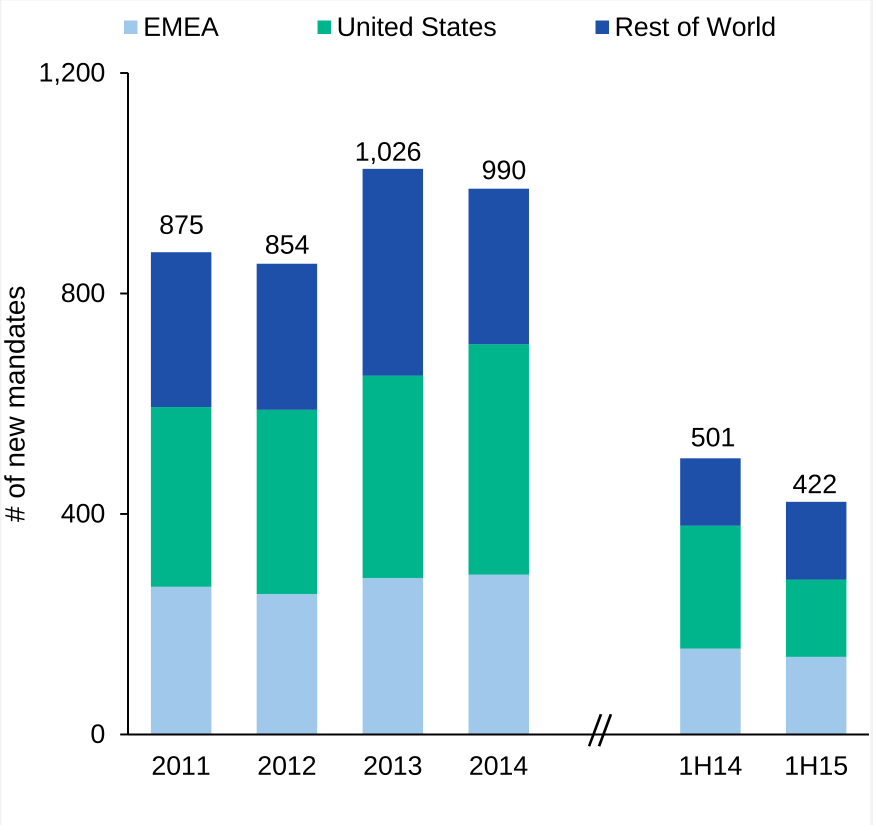


- European companies have historically relied more on banks than their American counterparts, but are increasingly turning to the bond market
- 1H15 Moody's rated European high yield bond and bank loan issuance was split approximately 60% / 40%, respectively

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. Both charts are through May 2015.

Moody's New Rating Mandates

Global New Rating Mandates*



Source: Moody's Investors Service.
*Rated by Moody's Investors Service.

» **Global** 2Q15 new mandates were down year-over-year vs. 2Q14, but up sequentially from 1Q15

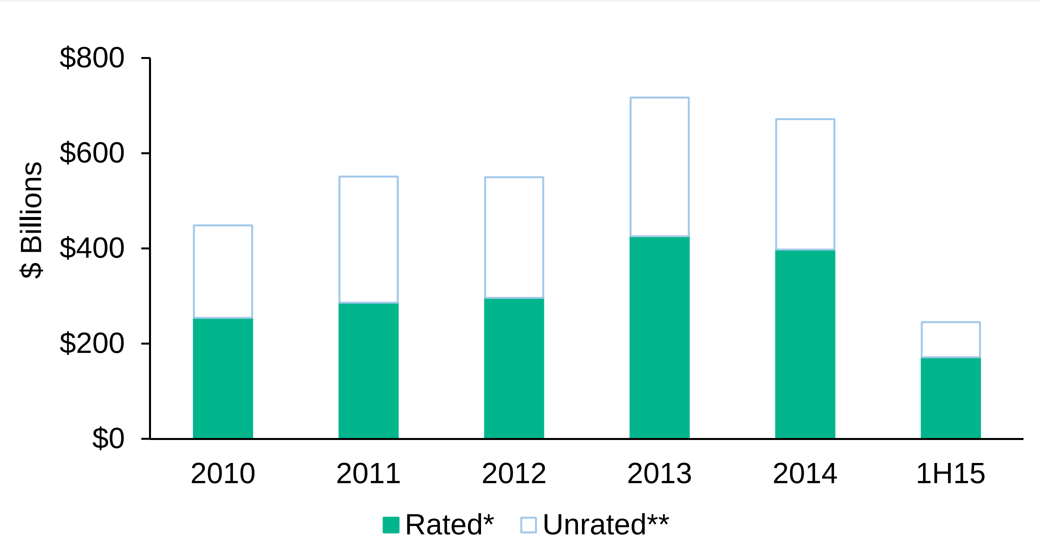
» **In the US**, there has been less leveraged loan activity this year vs. last year, especially non-refinancing driven activity, which previously accounted for a significant percentage of new mandates

» **In EMEA**, QE is mainly helping established issuers tap the market, crowding out new issuers. Additionally, there has been increased volatility and macro risk in Europe

» **Asia, Latin America, and Canada** have fared well in terms of new mandates as each region has shown growth over the prior-year period

Bank Loan Issuance has Decelerated

US Non-Financial Corporate Speculative-Grade Bank Loans



- 2Q15 US bank loan issuance declined year-over-year, but increased sharply from 1Q15 (driven by refinancing activity)
- Robust CLO formation has led to more favorable market conditions for bank loan origination, counterbalancing the impact of the SNC leverage lending guidelines

Europe Bank Loan Market:

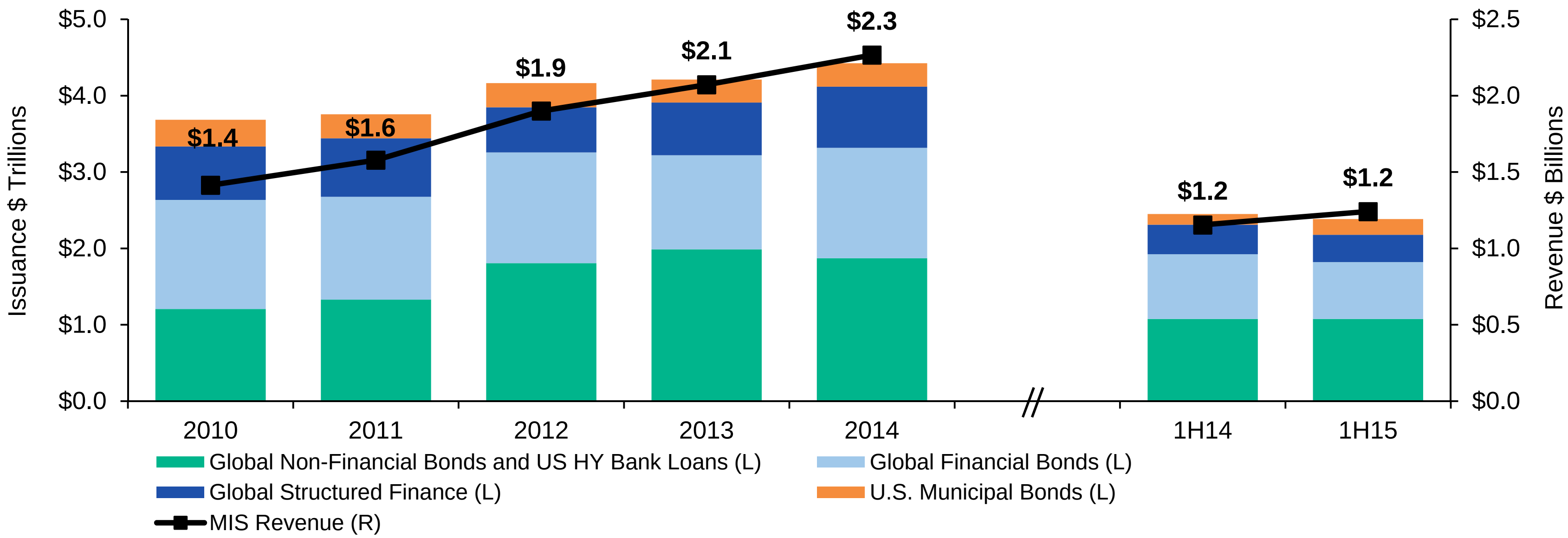
- The rated bank loan market in Europe is approximately one-fifth the size of the rated bank loan market in the US
- 2014 European rated bank loan issuance totaled $119 billion, a 47% increase over $81 billion in 2013
- 1H15 rated issuance totaled $40 billion, a 41% decline from $68 billion in 1H14

*Rated bank loan issuance represents Moody's rated non-financial corporate speculative-grade bank loans. It includes term loan B syndicated loans sold to investors.
**Unrated bank loan issuance includes term loan A (retained by the lender) and revolvers.
Sources: Moody's Investors Service.

Issuance is Not the Only Factor Driving MIS Revenue

MIS Revenue vs. Rated Issuance*

YOY % Change	2010	2011	2012	2013	2014	2010 - 2014 CAGR	1H2015
Issuance	-16%	2%	11%	1%	5%	5%	-3%
Revenue	15%	12%	20%	9%	9%	13%	8%

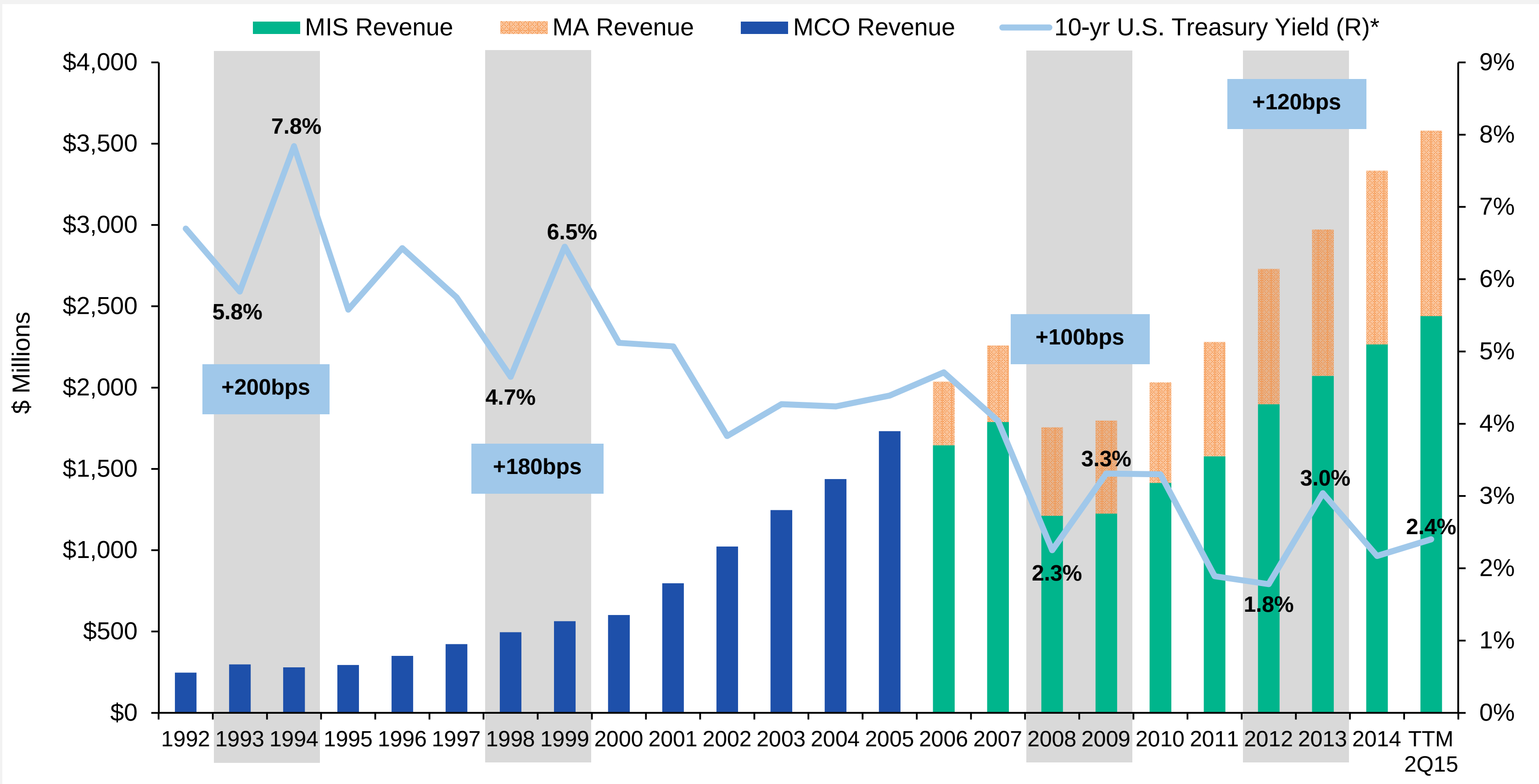


» In addition to issuance activity levels, MIS revenue is impacted by (i) the mix of issuance activity, (ii) pricing and (iii) growth in monitored credits

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

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

MCO Revenue and Interest Rates



*10-yr Treasury Yields are represented by the rate at the end-of-period. Source: www.treasury.gov

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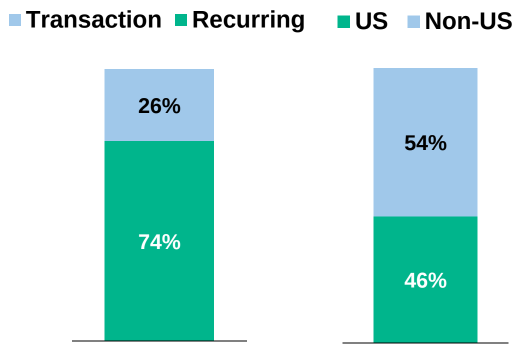
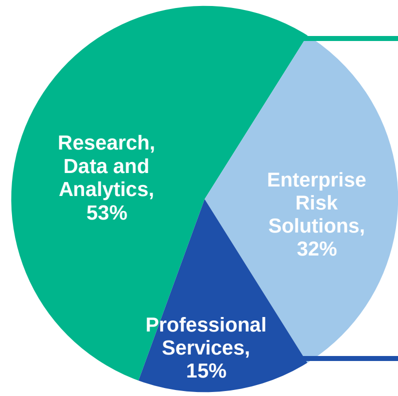
Moody’s Analytics

Moody's Analytics Financial Profile

TTM 2Q15 Revenue: $1.1 billion





» ~100% recurring revenue
» 96% retention rate

» ~63% recurring revenue

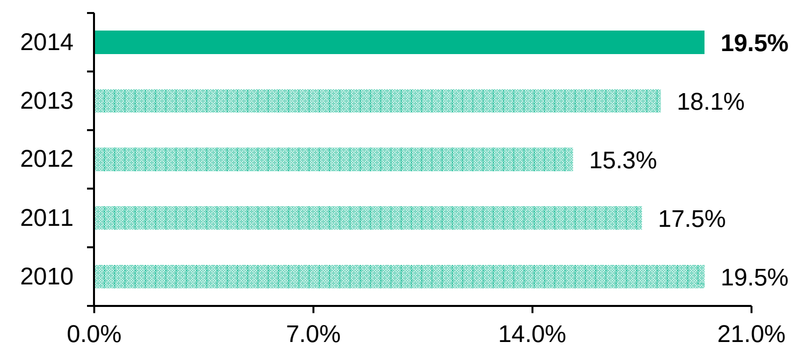
» Combination of one-off contracts and semi-recurring revenue

2015 Revenue Guidance as of July 30, 2015

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

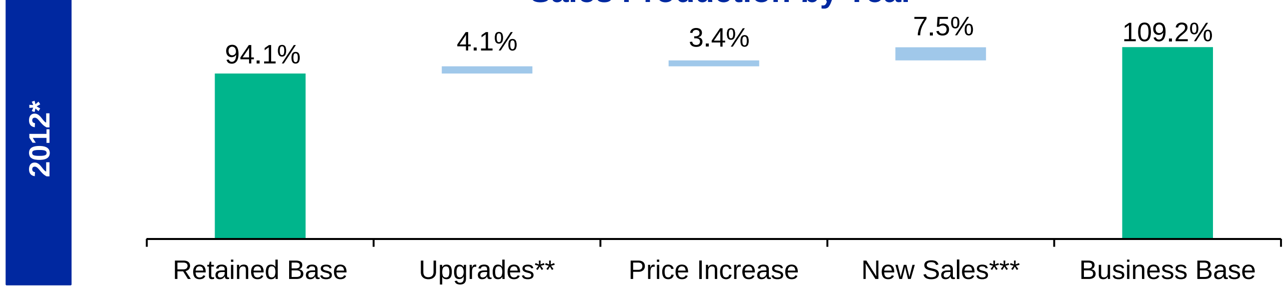
Operating Margin

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



RD&A Has Multiple Avenues for Growth

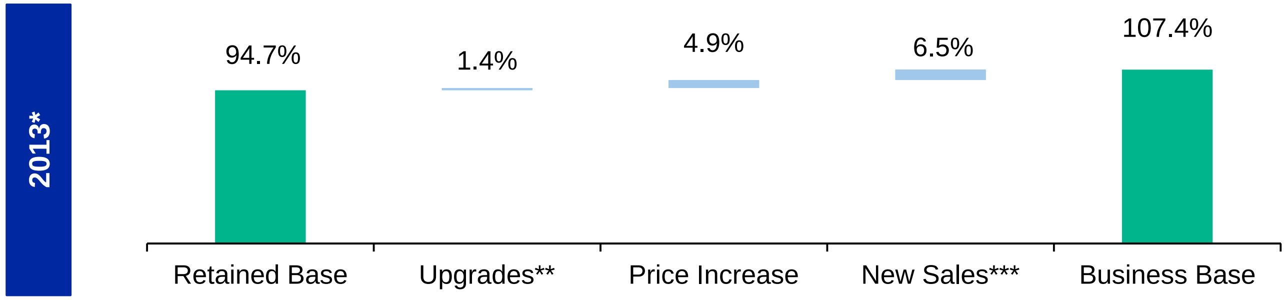
Sales Production by Year



Reported Revenue Growth

$38.0 million

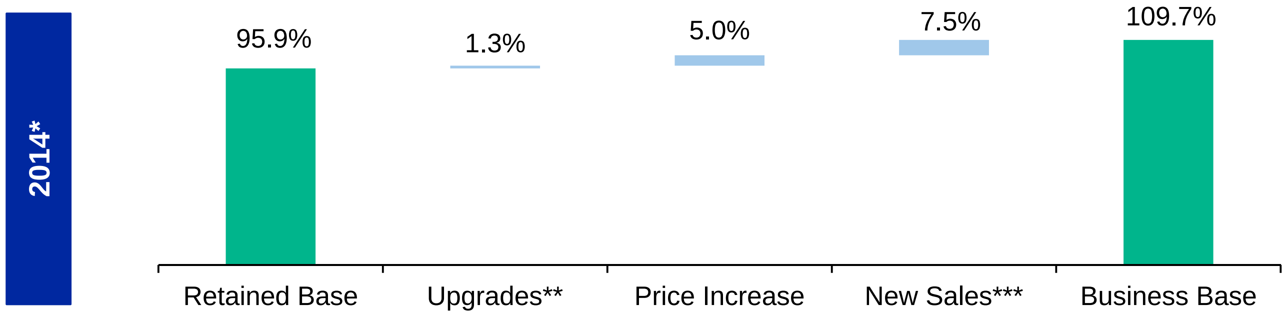
8.5%



Reported Revenue Growth

$37.1 million

7.7%



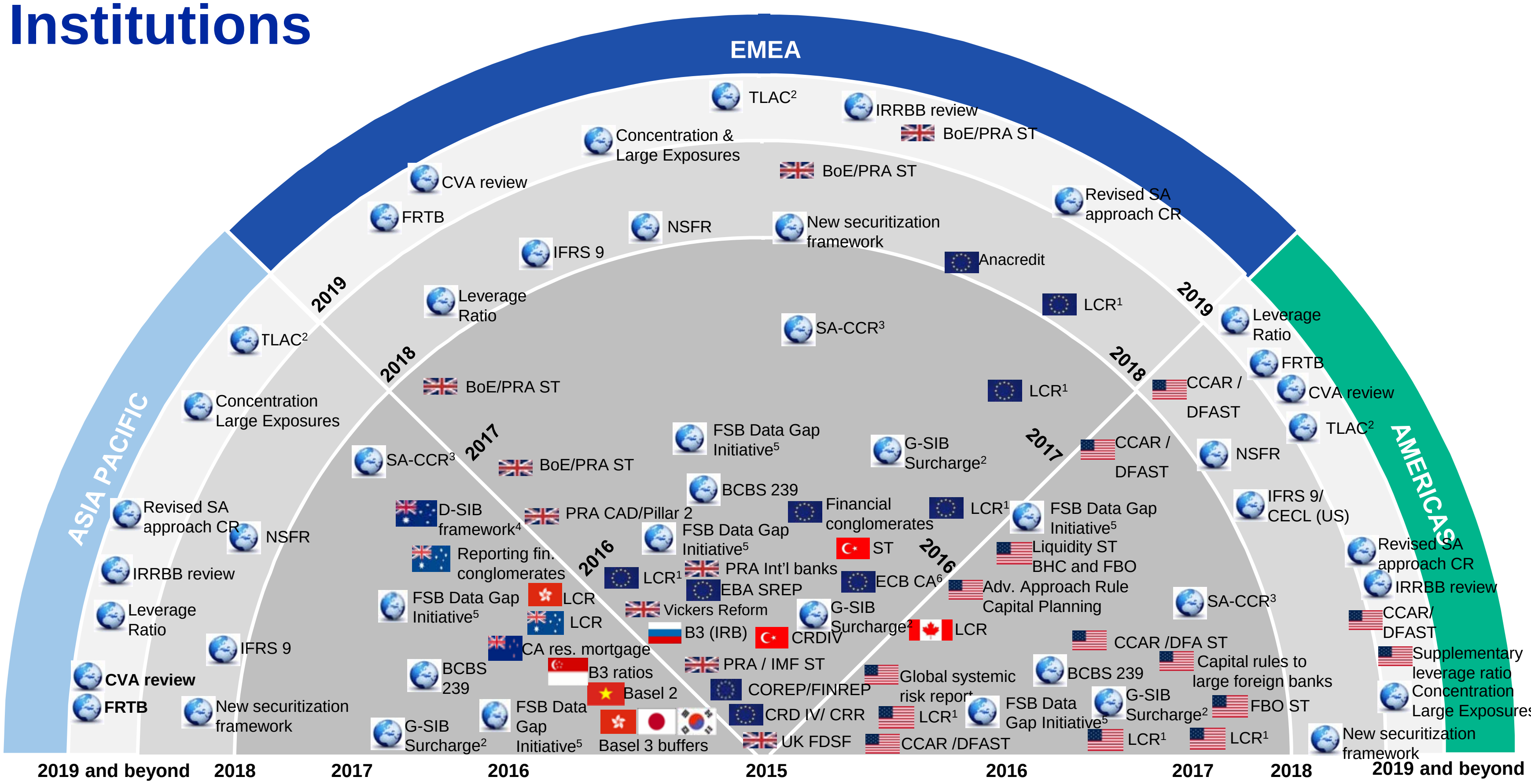
Reported Revenue Growth

$52.0 million

10.0%

*2012 and 2013 exclude non-rating revenue from KIS (Korea Investors Service) which was reclassed to MIS Other in 2014. 2014 includes the Lewtan acquisition.
**Upgrades reflect amendments to existing customer contracts.
***New Sales reflect new contracts with new and existing customers.

Growing Regulatory Requirements for Financial Institutions

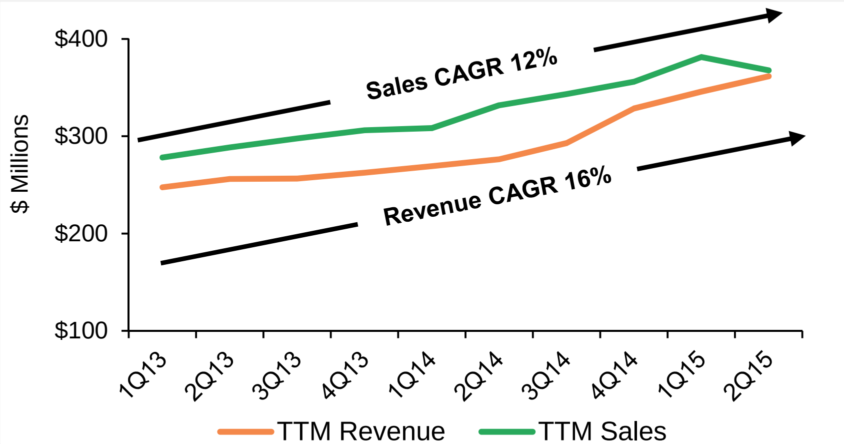


Source: Moody's Analytics market research as of July 2015.

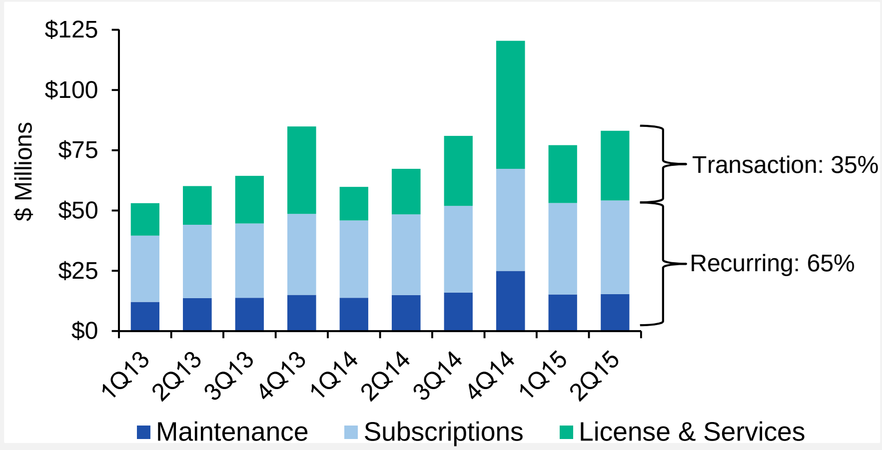
1. The implementation of the LCR in the EU will be: 60% in 2015, 70% in 2016, 80% in 2017 and 100% in 2018. In the US, advanced-approach banks will have to meet 80% of the LCR by January 1, 2015 and 100% of the ratio by Jan. 2017.
2. The G-SIB surcharge will expand the conservation buffer, subject to a 3 year phase in period. G-SIBs will be required to hold a minimum Total Loss-Absorbing Capacity" (TLAC) between 16% and 20% from 2019.
3. The new standardized approach (SA-CCR) replaces both the Current Exposure Method (CEM) and the Standardized Method (SM) in the capital adequacy framework.
4. Regulatory framework for domestic systemically important banks in Australia
5. Phase 2 will be implemented in 2015 and will focus on liquidity and Phase 3 will be implemented in 2016 and will focus on additional balance sheet data. banks (G-SIBs).
6. In 2015 the ECB will conduct a comprehensive assessment with 9 European banks

ERS' Renewable Book Growing, But Revenue Remains Dependent on Project Timing

TTM Sales vs. Revenue



ERS Revenue by Type



- Non-recurring License and Service revenue drives variability in quarter-to-quarter top-line results
  - Revenue recognized as implementation projects are completed and accepted by the customer
  - Sales provide 12-24 months' visibility into revenue
- Seasonal pattern
  - Sales tend to be strongest in 1Q and 4Q, in line with customer budgeting/planning cycles
  - Revenue is typically strongest in 4Q, driven by prior year's sales and customer timelines for year-end project completion

Professional Services Overview

Knowledge process outsourcing

- Leading provider of offshore research and analytic services
- 2,400 employees; 9 delivery centers
- 200+ institutional clients in global financial and corporate sectors

Copal Amba
A Moody's Analytics Company

Certificates, designations & accreditations

- Canada's leading provider of financial services education and designations
- 270+ courses taken by 800,000+ financial professionals
- Endorsed by the Investment Industry Regulatory Organization of Canada (IIROC), Canada's stock exchanges and Canada's securities regulatory commissions

CSI Canadian Securities Institute
Moody's Analytics Training & Certification Services

Financial services training

- Provider of global learning capabilities to banks, asset managers, regulators and non-bank financial institutions
- Multiple delivery channels, including classroom instruction, web classes and e-learning
- Signature Commercial Lending program available in universal and IFRS; translated and localized for several regions

4 Conclusion

Why Invest in Moody's?

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

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

- 2010 – TTM 2Q15 Revenue CAGR of 13%
- 2010 – TTM 2Q15 non-GAAP EPS* CAGR of 18%
- 2010 – TTM 2Q15 free cash flow conversion rate of ~30%

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

- Current annualized dividend of $1.36
- Anticipate total 2015 share repurchases of approximately $1.0 billion**

» **We will selectively invest in strategic growth opportunities**

- Leverage brand to extend our relevance in financial markets
- Expand our product offerings and geographic influence

*See appendix for reconciliation of non-GAAP EPS to GAAP EPS.
**Guidance as of July 30, 2015. Subject to market conditions and other ongoing capital allocation decisions.

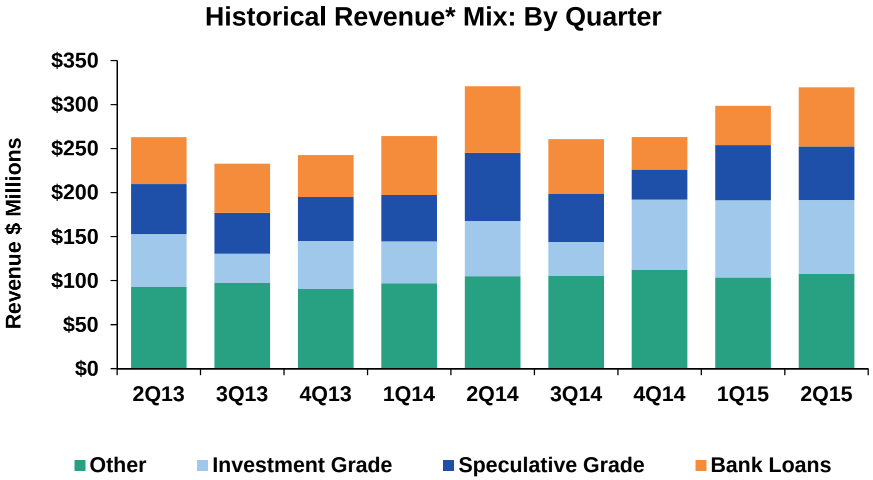
5 Appendix

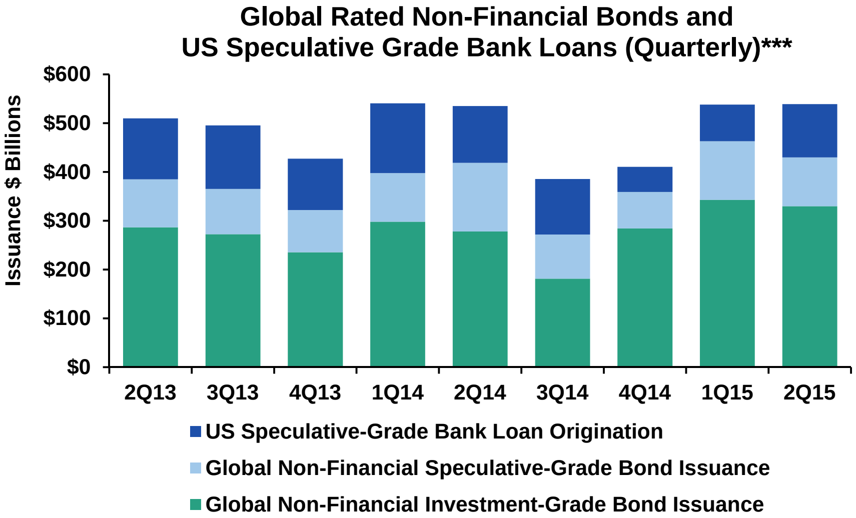
Full-Year 2015 Guidance as of July 30, 2015

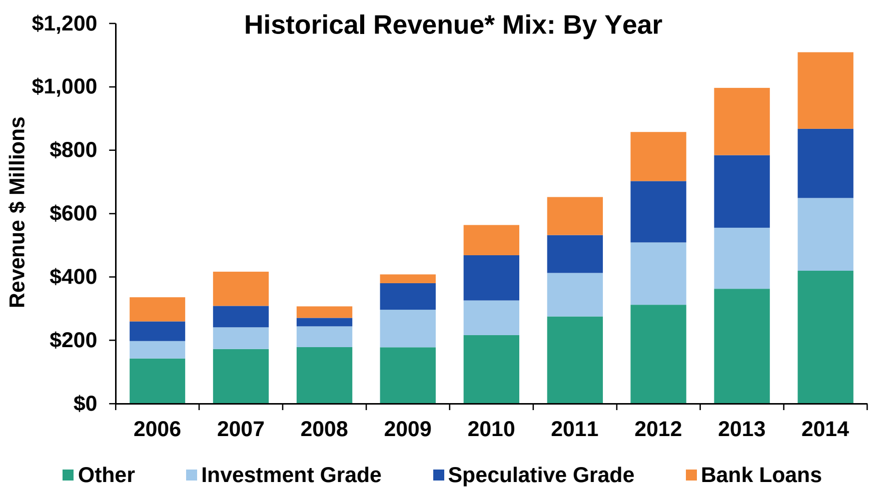
» **Revenue:**	Mid-single-digit % growth range
» **Operating Expenses:**	Mid-single-digit % growth range
» **Operating Margin:**	Approximately 43%
» **Adjusted Operating Margin*:**	Approximately 46%
» **Effective Tax Rate:**	Approximately 31% - 32%
» **GAAP Earnings Per Share:**	$4.55 - $4.65
» **Share Repurchases:**	Approximately $1 billion (subject to available cash, market conditions and other ongoing capital allocation decisions)
» **Capital Expenditures:**	Approximately $100 - $110 million
» **Depreciation & Amortization:**	Approximately $120 million
» **Free Cash Flow:**	Approximately $1 billion

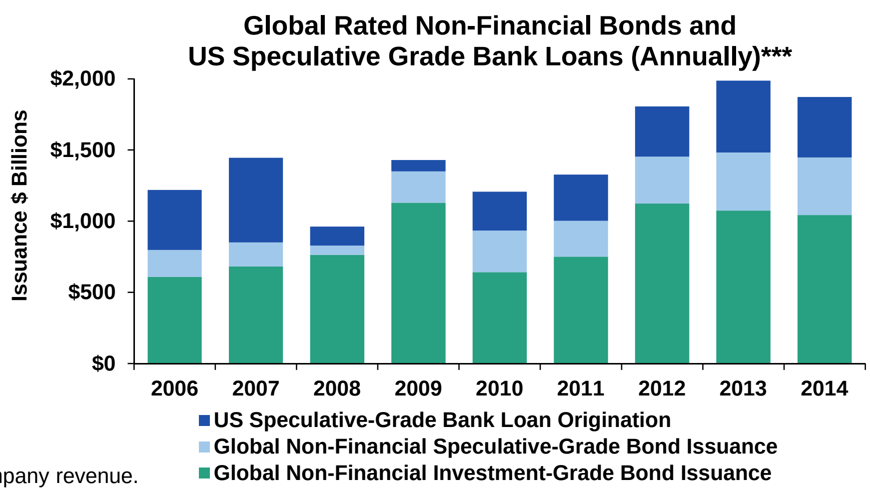
*Amount is a non-GAAP measure. See Appendix for a reconciliation of this non-GAAP measure to its comparable US GAAP measure.

Corporate Finance: Revenue and Issuance



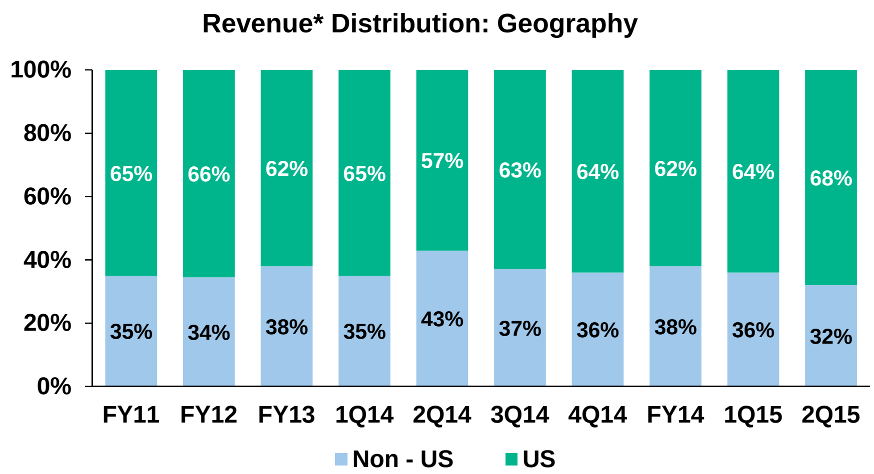


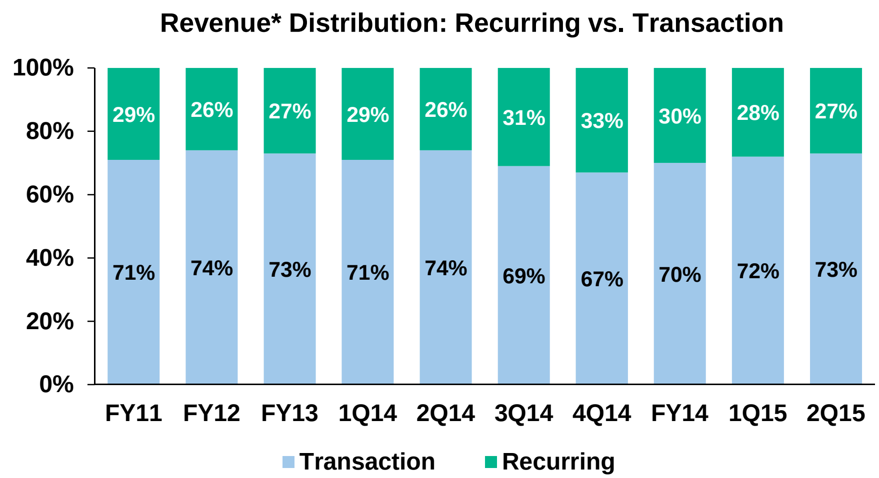


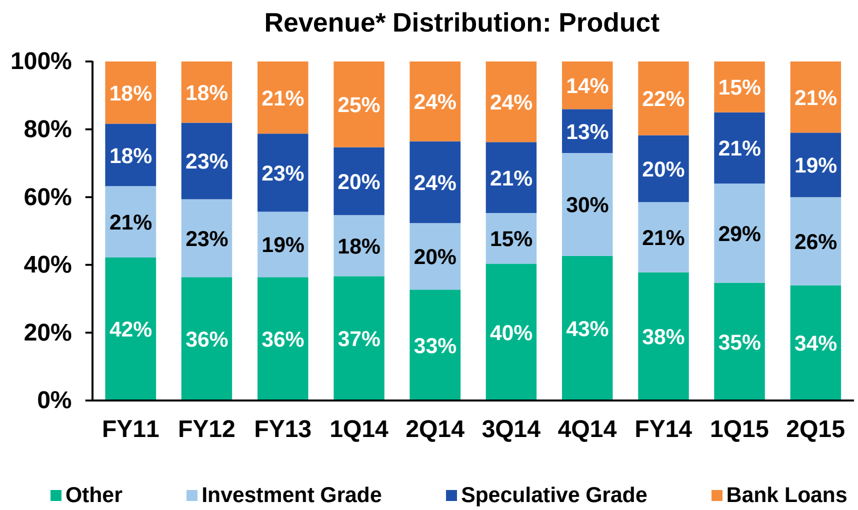


*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Other includes: monitoring, CP, MTNs, and ICRA.
***Sources**:** Moody's Capital Markets Research Group, Dealogic, Barclay's Capital; US Speculative-Grade Bank Loan Origination represents Moody's rated new US bank loan programs.
Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Corporate Finance: Revenue Diversification



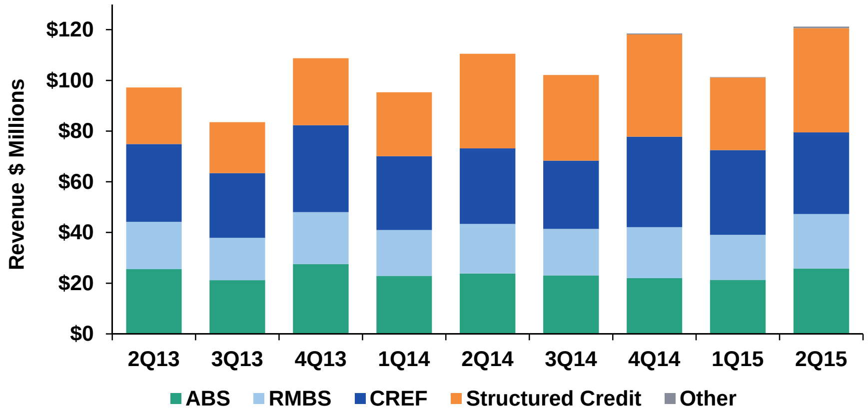




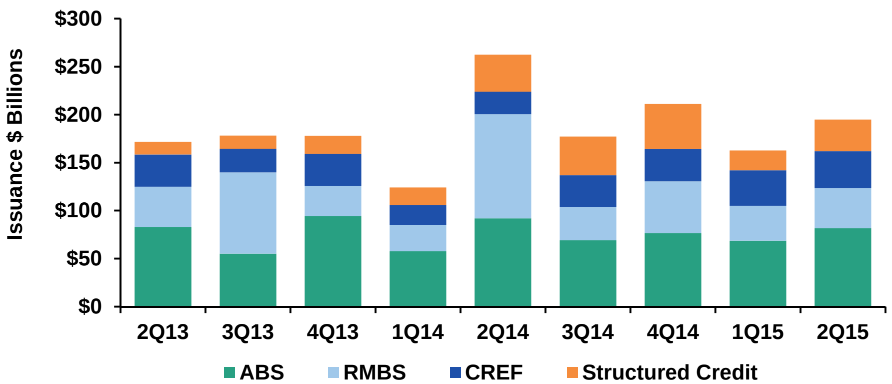
*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Other includes: monitoring, CP, MTNs, and ICRA.
Percentages have been rounded and my not total to 100%.

Structured Finance: Revenue and Issuance

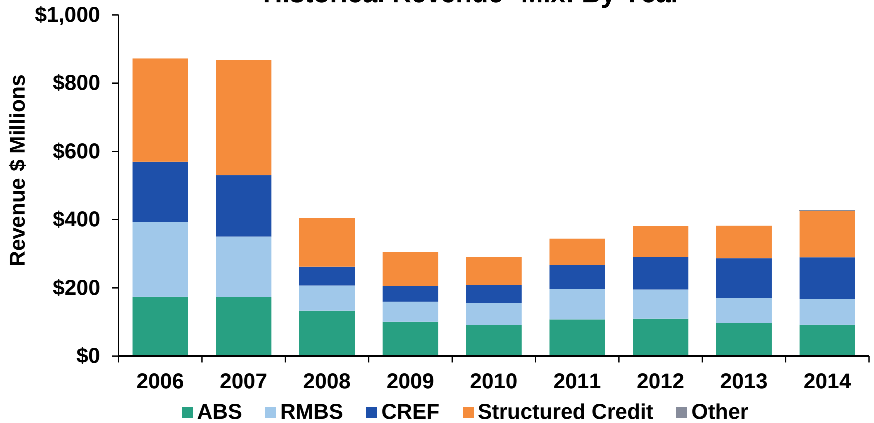
Historical Revenue* Mix: By Quarter



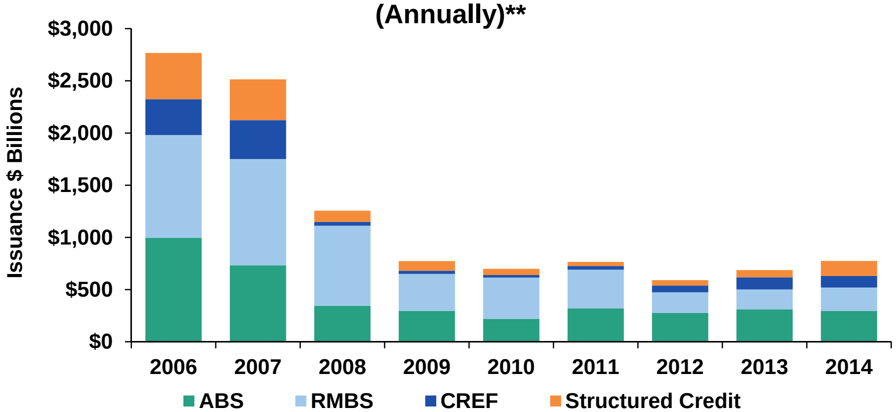
Global Rated Structured Finance (Quarterly)**



Historical Revenue* Mix: By Year

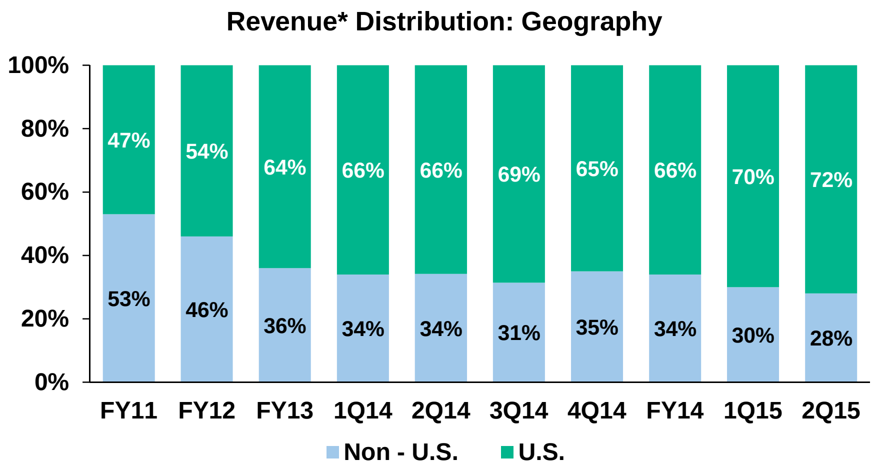


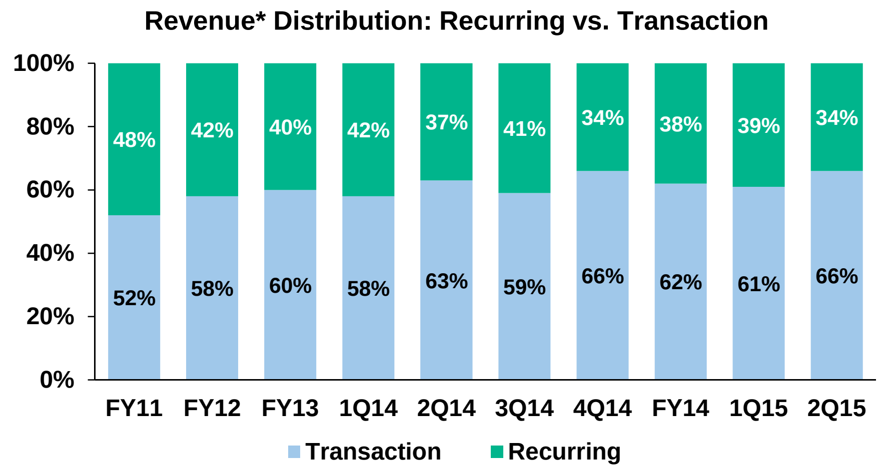
Global Rated Structured Finance (Annually)**

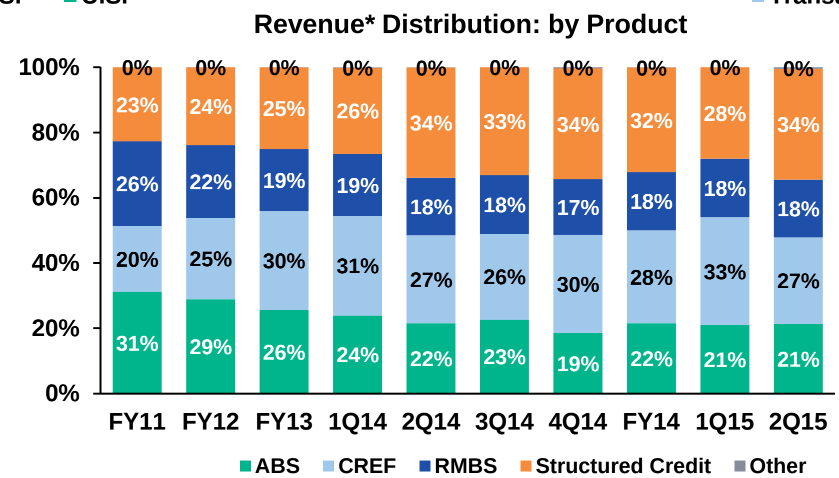


*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Sources: AB Alert, CM Alert, Moody's Corporation. Debt issuance categories do not directly correspond to Moody's revenue categorization.
Notes: ABS (Asset Backed Securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (Residential Mortgage Backed Securitization) includes covered bonds. CREF (Commercial Real Estate Finance) includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs. Structured Credit includes CLOs and CDOs.

Structured Finance: Revenue Diversification

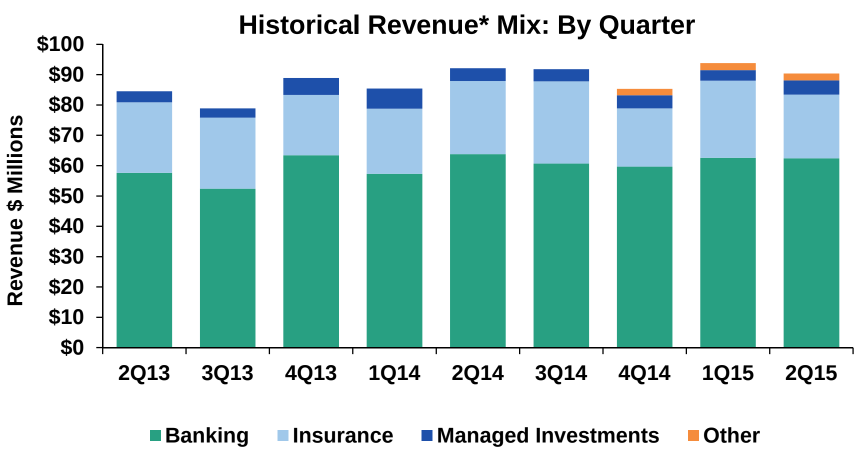


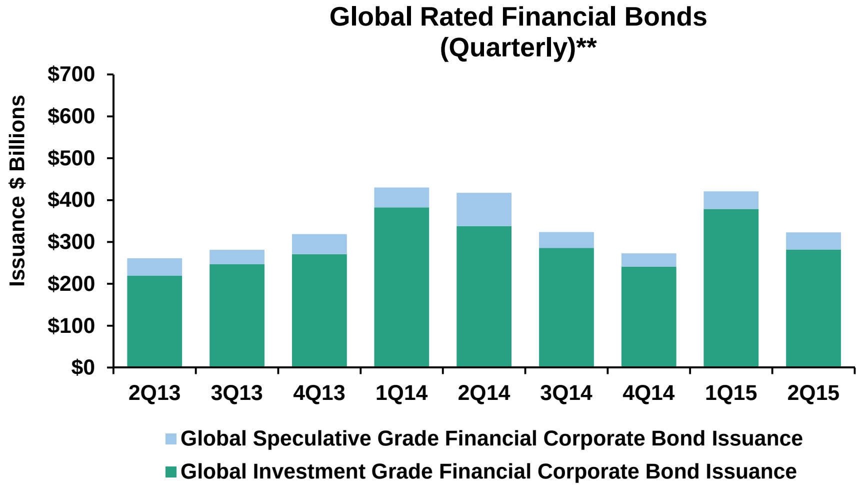


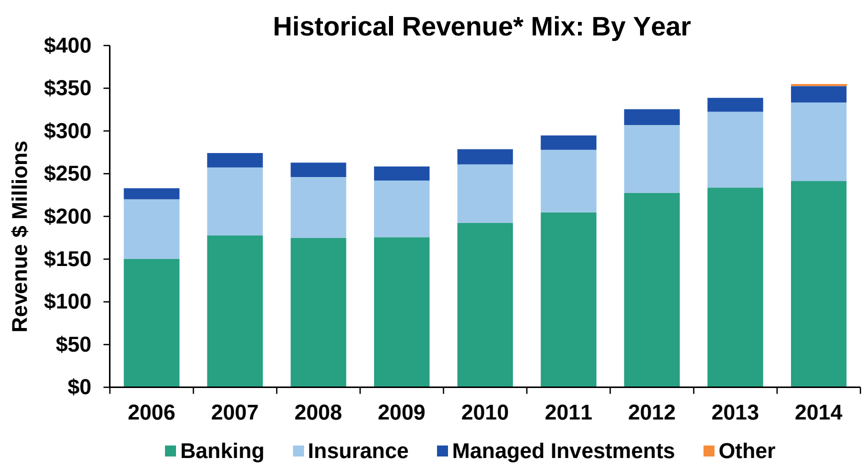


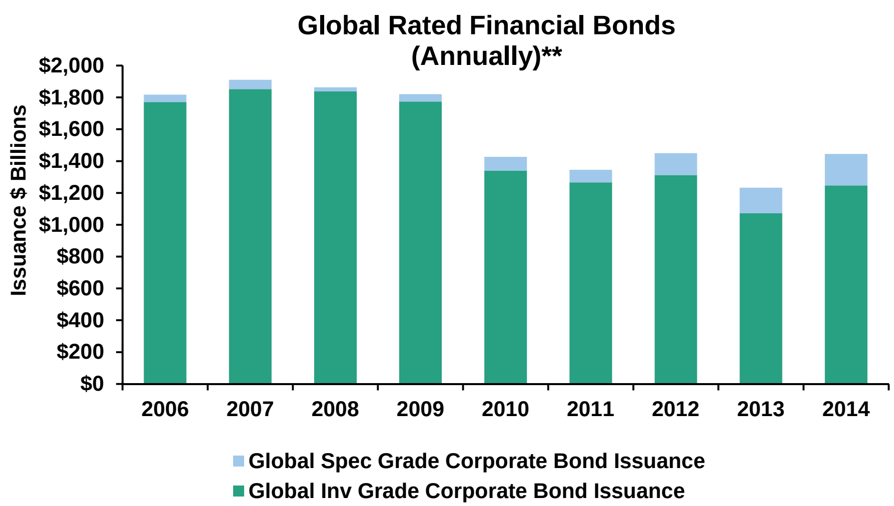
*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Percentages have been rounded and my not total to 100%.
Notes: ABS (Asset Backed Securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (Residential Mortgage Backed Securitization) includes covered bonds. CREF (Commercial Real Estate Finance) includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs. Structured Credit includes CLOs and CDOs.

Financial Institutions: Revenue and Issuance



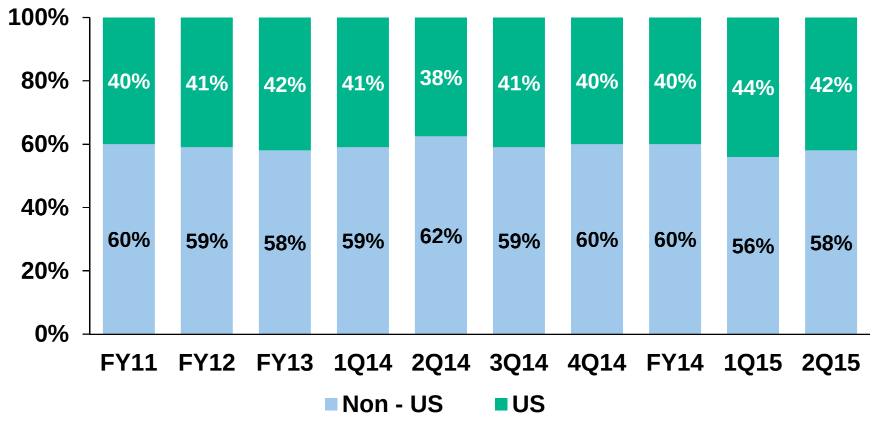


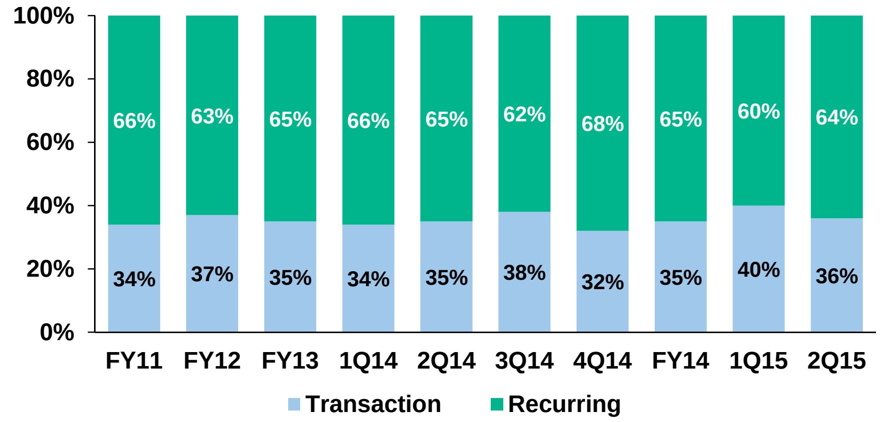


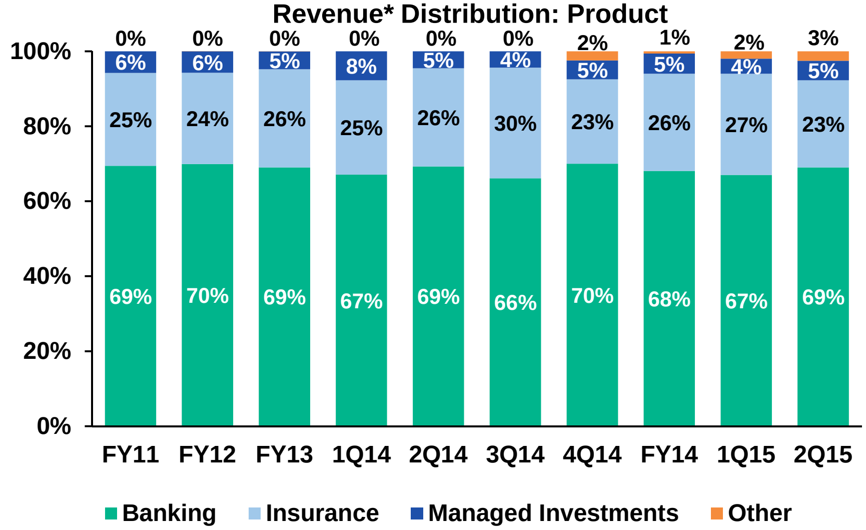


*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Financial Institutions: Revenue Diversification

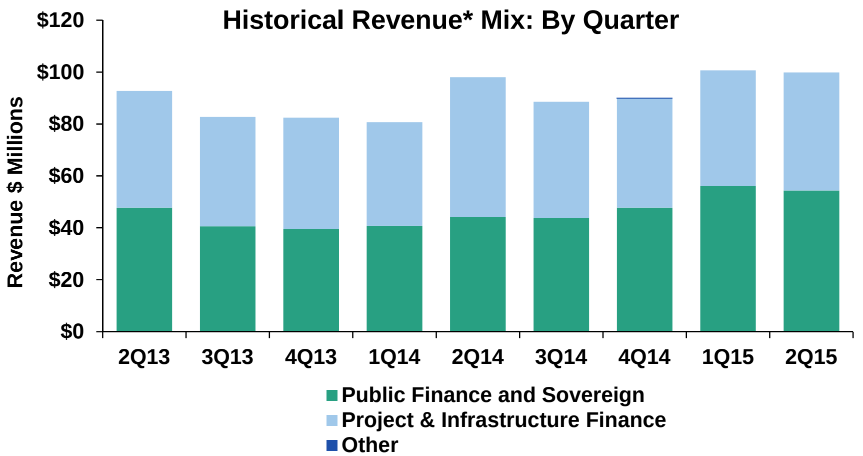


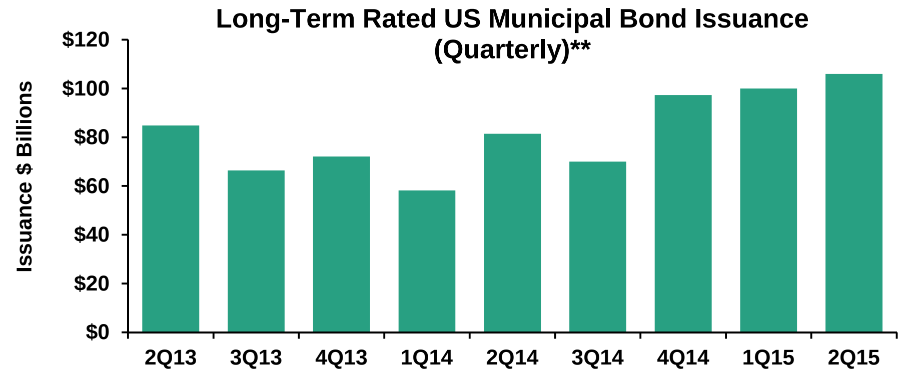


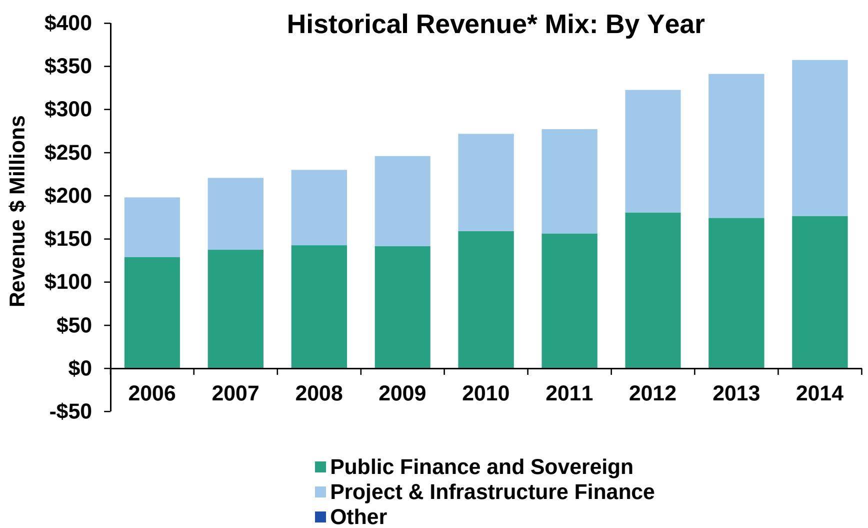


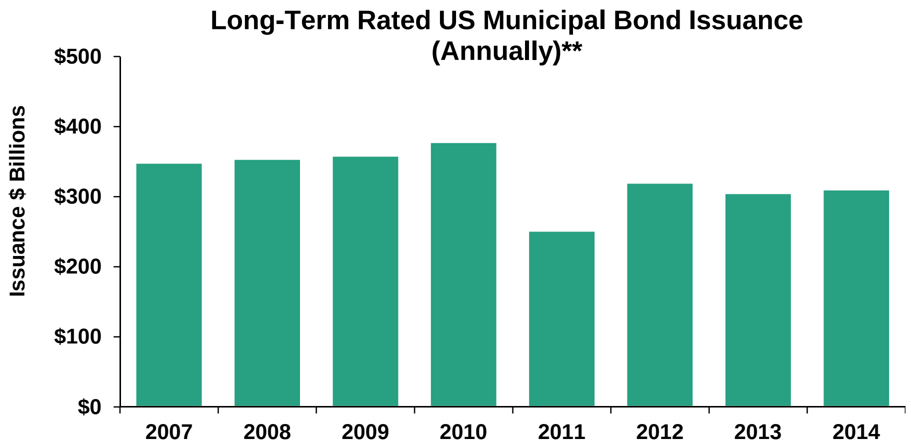
*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Percentages have been rounded and my not total to 100%.

Public, Project and Infrastructure: Revenue and Issuance



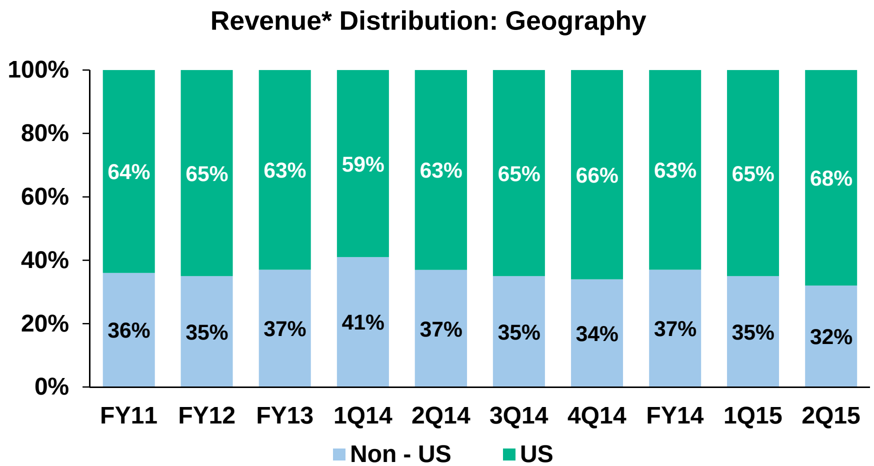


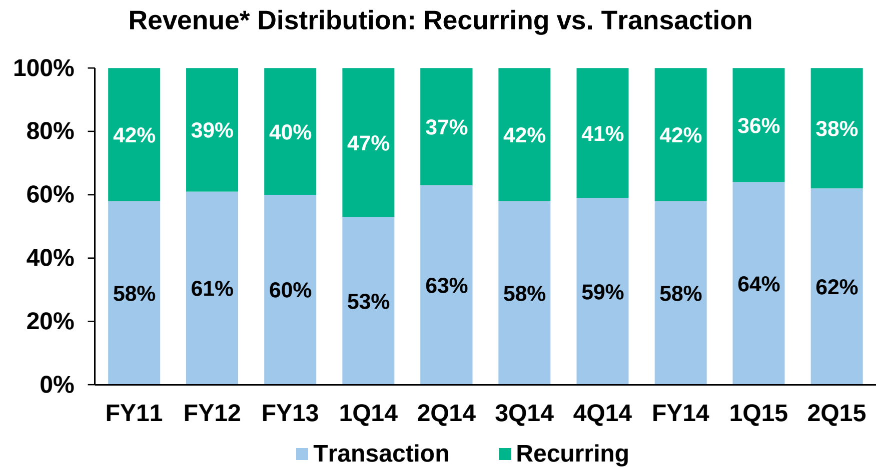


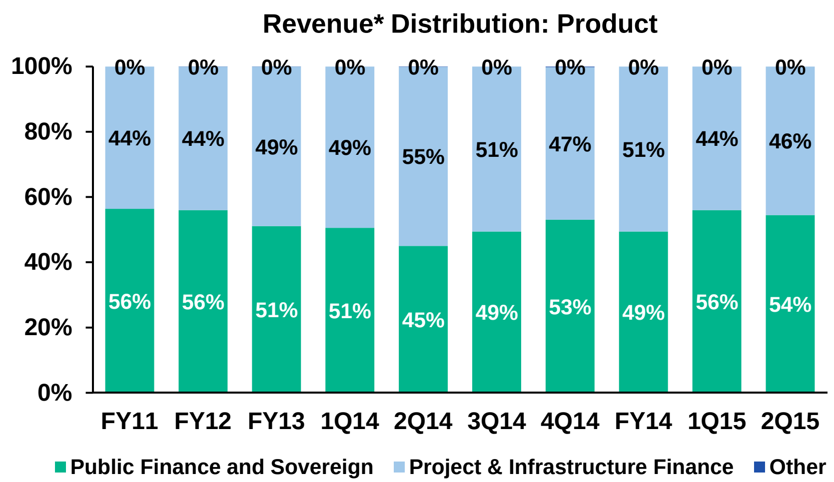


*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Sources: Thomson SDC, Moody's Corporation. Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Public, Project and Infrastructure: Revenue Diversification

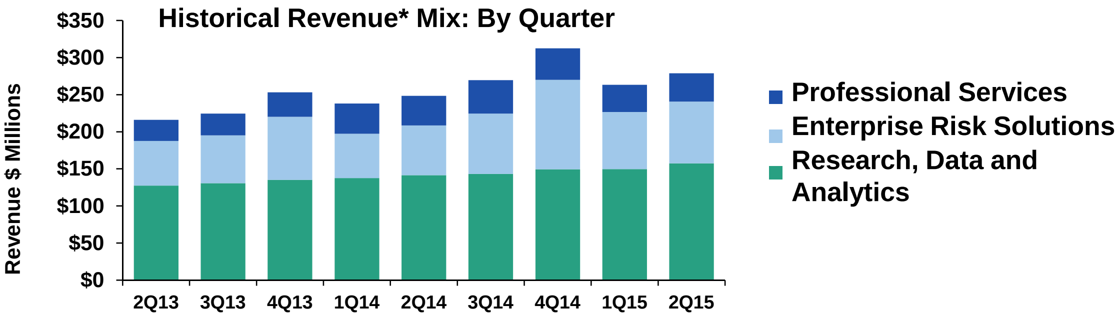


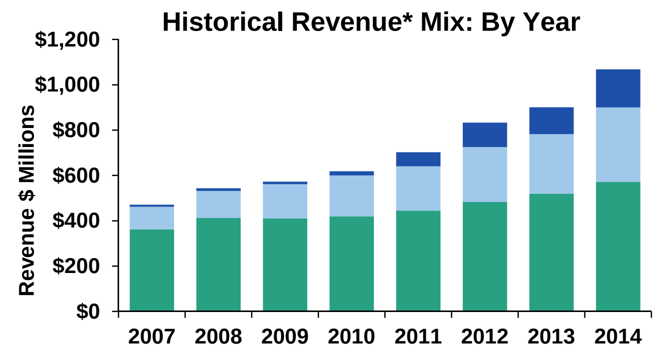


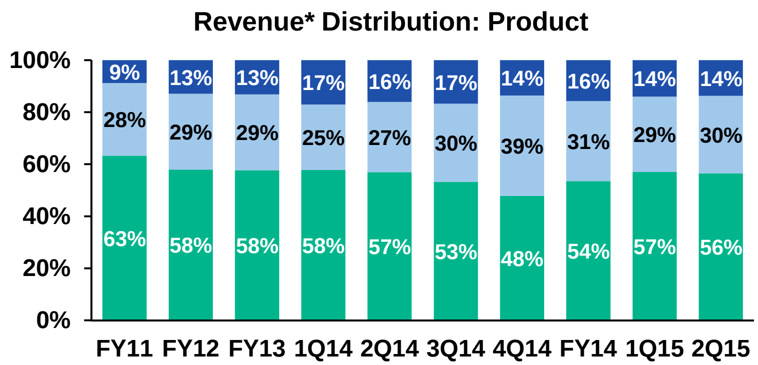


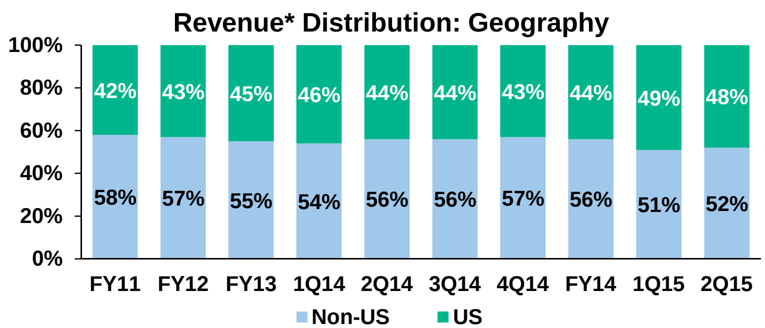
*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Percentages have been rounded and my not total to 100%.

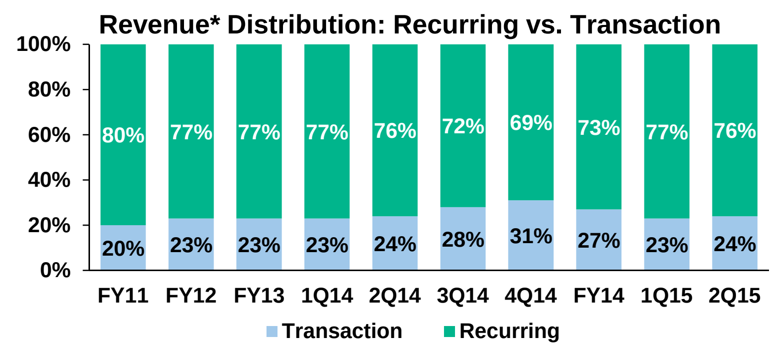
Moody's Analytics: Financial Overview







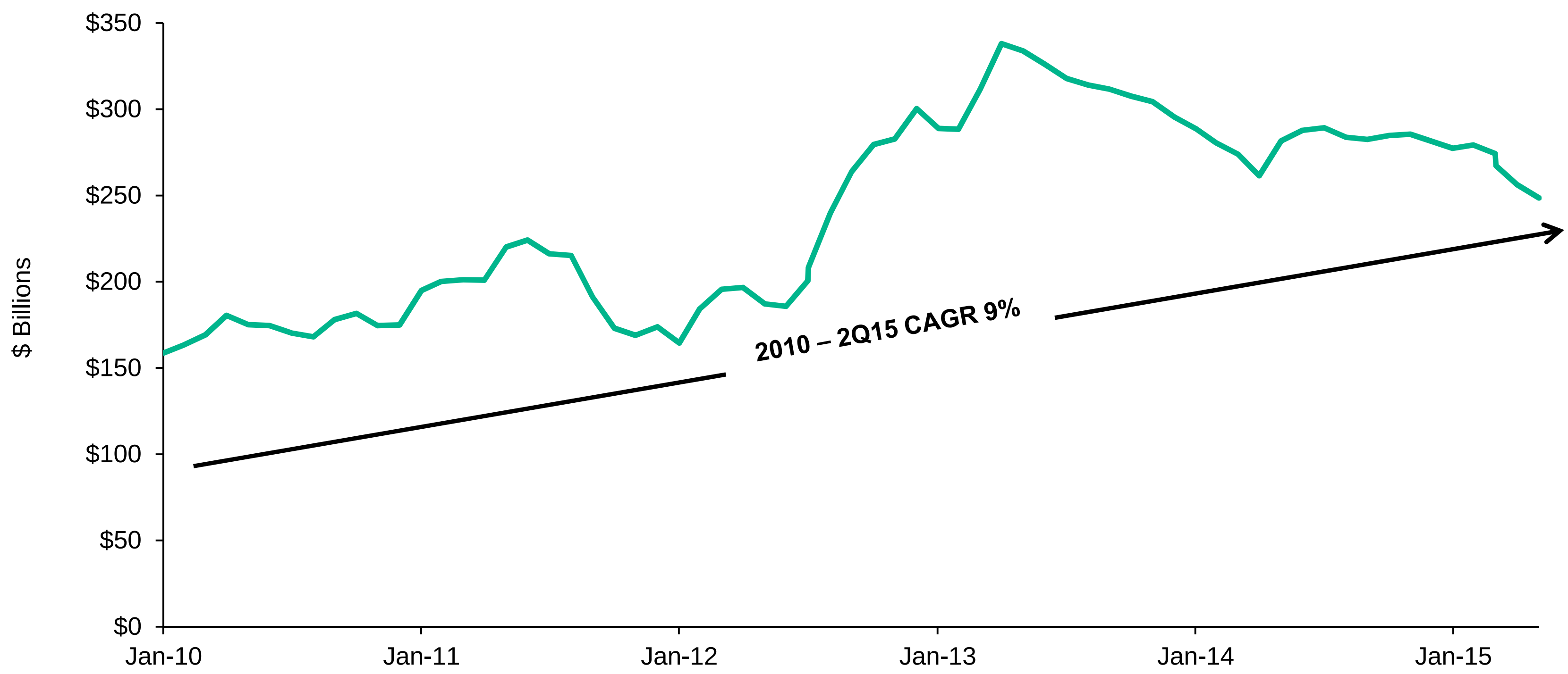




*Historical data has been adjusted to conform with current information and excludes intercompany revenue. Percentages have been rounded and my not total to 100%.

Emerging Markets Issuance has Grown Substantially, but Will Remain Volatile

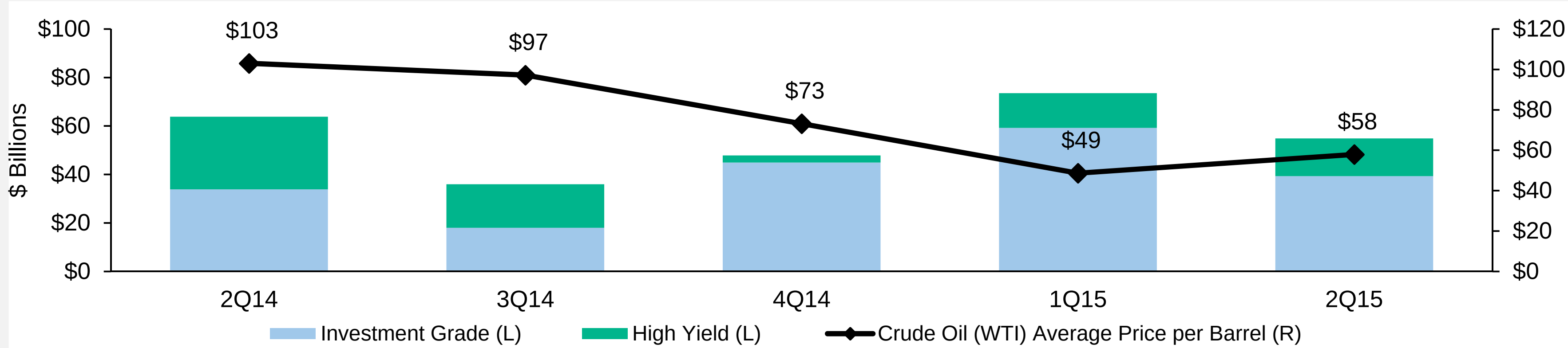
Emerging Markets Rated Corporate Bond Issuance*



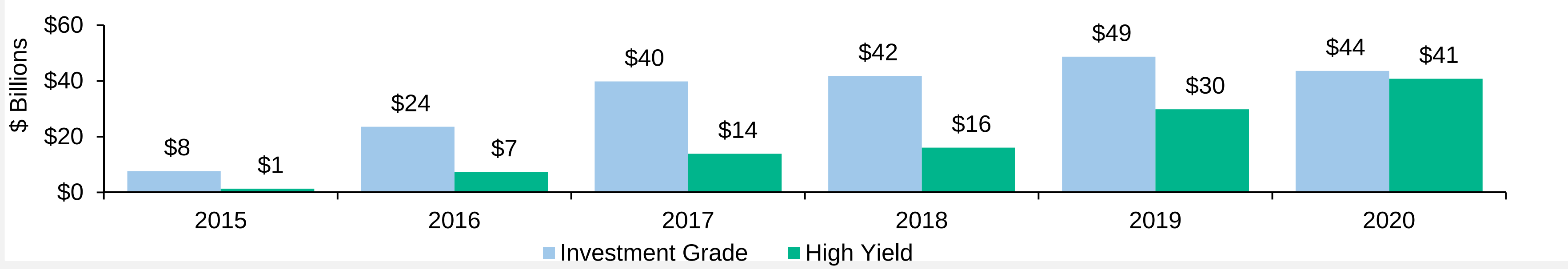
*Moving 12 month sum; includes rated investment grade and high yield corporate bond issuance (financial and non-financial). Chart is through June 2015.
Sources: Dealogic, Moody's Capital Markets Research Group.

Oil & Gas Bond Issuance Has Avoided Worst Case Scenarios Despite Significant Drop in the Price of Oil

Global Oil and Gas Bond Issuance*



Debt Maturities: Global Moody's Rated Oil and Gas Bonds **



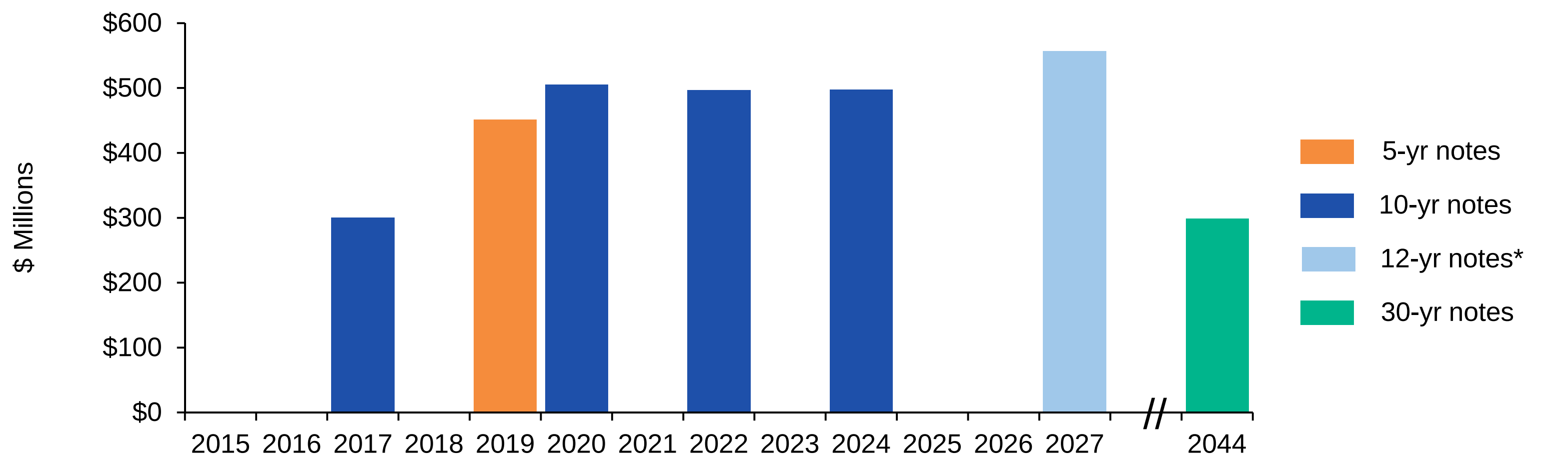
* Source: Dealogic, Moody's Analytics.

** Source: FactSet. As of July 2015. Includes the following FactSet industry groups: Contract Drilling, Integrated Oil, Oil & Gas Pipelines, Oil & Gas Production, Oil Refining/Marketing, Oilfield Services/Equipment.

Well-Spaced Maturity Profile Reduces Refinancing Risk

- Moody's current credit rating from S&P is BBB+
  - Moody's leverage metrics remain within S&P's stated criteria for the current rating
- On March 9, 2015, Moody's closed a €500 million debt offering of 12-year notes at 1.75%, maturing on March 9, 2027
  - The net proceeds from this offering will be used for general corporate purposes
- $1 billion undrawn credit facility; renewed in May 2015

Debt Maturities



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

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

Eligible Population	MA	MIS	MCO Corporate Groups***
NEOs* and Other CEO Direct Reports**	• MCO Operating Income • MCO EPS • MA Operating Income	• MCO Operating Income • MCO EPS • MIS Operating Income	• MCO Operating Income • MCO EPS
All Other Management** and Professional Staff	• MA Operating Income • MA Sales	• MIS Operating Income	• MCO Operating Income

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

Eligible Population	MA	MIS	MCO Corporate Groups***
"Top 50" including NEOs* and Other CEO Direct Reports**	• MCO EBITDA**** • MA Sales	• MCO EBITDA**** • MIS Ratings Quality	• MCO EBITDA**** • MA Sales • MIS Ratings Quality

*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

Moody's Global Presence

2015			
	3,257 US employees	**6,906** non-US employees	**10,163** total employees*

2014			
	2,888 US employees	**6,904** non-US employees	**9,792** total employees**

Americas

Argentina
Brazil
Canada
Costa Rica
Mexico
Panama
Peru
United States

Europe, Middle East & Africa

Cyprus
Czech Republic
Egypt
France
Germany
Ireland
Israel
Italy
Mauritius
Poland
Russia
South Africa
Spain
Switzerland
UAE
United Kingdom

Asia-Pacific

Australia
China
Hong Kong
India
Indonesia
Japan
Korea
Nepal
Singapore
Sri Lanka
Thailand

Affiliates (Moody's Ownership)

China – CCXI (49%)
Egypt – MERIS (40%)
India – ICRA (50.06%)
Israel – Midroog (51%)
Korea – Korea Investors Service (50%)
Russia – MIRA (51%)

*As of June 30, 2015.
**As of June 30, 2014.

Recurring Revenue Detail

Recurring Revenue

(in $ millions)	2010	2011	2012	2013	2014	TTM 2Q15	2010 – TTM 2Q15 CAGR
Corporate Finance	$ 155	$ 190	$ 226	$ 273	$ 327	$ 340	19%
Structured Finance	$ 165	$ 165	$ 159	$ 151	$ 162	$ 162	0%
Financial Institutions	$ 177	$ 194	$ 204	$ 219	$ 231	$ 229	6%
Public, Project, & Infrastructure Finance	$ 111	$ 116	$ 126	$ 137	$ 148	$ 148	7%
MIS Other	$ 9	$ 9	$ 11	$ 12	$ 14	$ 16	15%
Moody's Investors Service	$ 616	$ 674	$ 725	$ 793	$ 882	$ 895	9%
Moody's Analytics	$ 528	$ 563	$ 641	$ 697	$ 785	$ 827	10%
Moody's Corporation	$ 1,144	$ 1,236	$ 1,366	$ 1,490	$ 1,668	$ 1,722	10%

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

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

Moody's Corporation Operating Margin Guidance Reconciliation

	2015F*
Projected Operating Margin - GAAP	Approximately 43%
Projected impact from Depreciation & Amortization	Approximately 3%
Projected Adjusted Operating Margin	Approximately 46%

*Guidance as of July 30, 2015.

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

Moody's Corporation Free Cash Flow Reconciliation

(in $ millions)	2010	2011	2012	2013	2014	2015F*
Cash Flow from Operations	$ 653.3	$ 803.3	$ 823.1	$ 926.8	$ 1,018.6	Approximately $1.1 billion
Less Adjustment:						
Capital Expenditures	*$ 79.0*	*$ 67.7*	*$ 45.0*	*$ 42.3*	*$ 74.6*	*Approximately $100 -$110 million*
Free Cash Flow	$ 574.3	$ 735.6	$ 778.1	$ 884.5	$ 944.0	Approximately $1.0 billion
Cash Flow used in Investing Activities	$ (228.8)	$ (267.6)	$ (50.2)	$ (261.9)	$ (564.9)	
Cash Flow provided by (used in) Financing Activities	$ (241.3)	$ (417.7)	$ 202.6	$ (498.8)	$ (1,064.5)	

*Guidance as of July 30, 2015.

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

Moody's Corporation EPS Reconciliation

	2010	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q 2015	2Q 2015
Diluted EPS - GAAP	$2.15	$2.49	$3.05	$3.60	$1.00	$1.48	$1.00	$1.12	$4.61	$1.11	$1.28
Legacy Tax	(0.02)	(0.03)	(0.06)	(0.09)	-	-	(0.03)	-	(0.03)	-	-
Impact of litigation settlement	-	-	-	0.14	-	-	-	-	-	-	-
ICRA Gain	-	-	-	-	-	(0.36)	-	-	(0.37)	-	-
Diluted EPS – Non-GAAP	$2.13	$2.46	$2.99	$3.65	$1.00	$1.12	$0.97	$1.12	$4.21	$1.11	$1.28

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

Moody's

moodys.com

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Email: ir@moodys.com