Moody's

Investor Presentation

1Q 2016

May 10, 2016

Disclaimer

Certain statements contained in this presentation are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. Moody's outlook for 2016 and other forward-looking statements in this presentation are made as of April 29, 2016, and the Company disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, the current world-wide credit market disruptions and economic slowdown, which are 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; 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, 2015 and in other filings made by the Company from time to time with the Securities and Exchange Commission.

Table of Contents

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

Risk Understanding

Methodologies
Training & Certification
Analyst Outreach

Risk Measurement

Ratings
Estimated Default Frequency Analytics (EDFs)
Market-Implied Ratings (MIRs)

Risk Management

Research (from both MIS & MA)
Advisory Services
Stress Testing Software

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to open and integrated financial markets

1

Financial Overview

Moody's Corporation Financial Profile*

MOODY'S

» TTM 1Q16 revenue of $3.4 billion; operating income of $1.4 billion

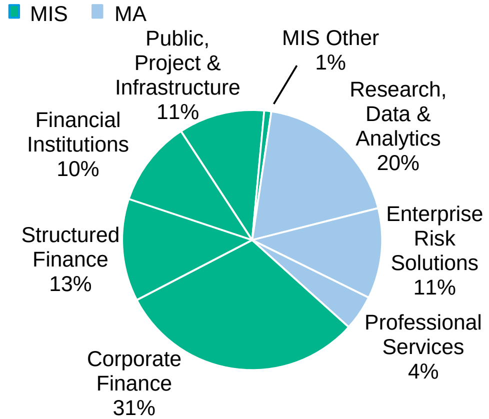
MOODY'S INVESTORS SERVICE

- » Independent provider of credit rating opinions and related information for over 100 years
- » 66% of total MCO revenue
- » 83% of total MCO operating income

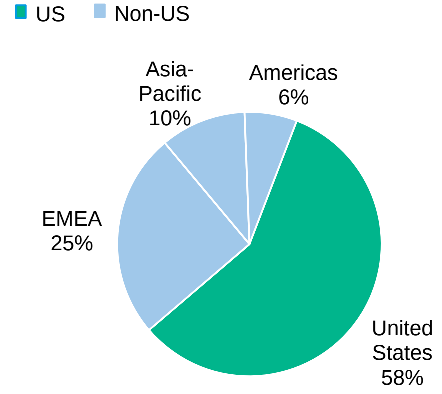
MOODY'S ANALYTICS

- » Research, data and software for financial risk analysis and related professional services
- » 34% of total MCO revenue
- » 17% of total MCO operating income

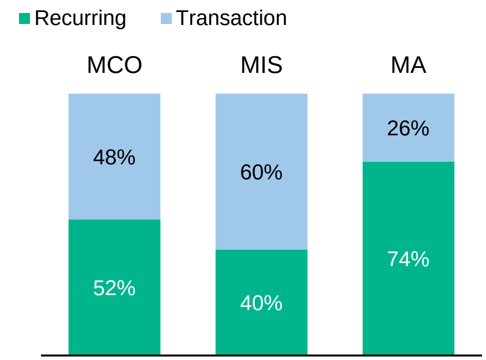
TTM 1Q16 Revenue by Business



TTM 1Q16 Revenue by Geography



TTM 1Q16 Revenue by Type



*All financial data is for the trailing twelve months ended March 31, 2016.

Long-term Growth Opportunities Intact Despite Near-term Macro Challenges

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%**	**~3-4%**

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

+

Potential Selective Acquisitions*

+

Potential Operating Income Margin Expansion

+

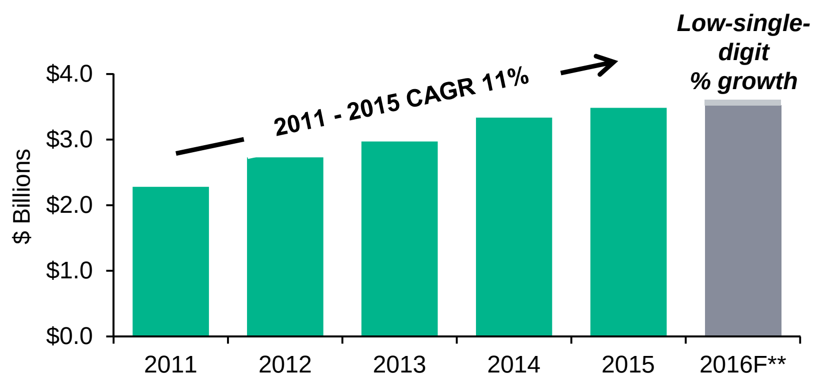
Ongoing Share Repurchases*

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

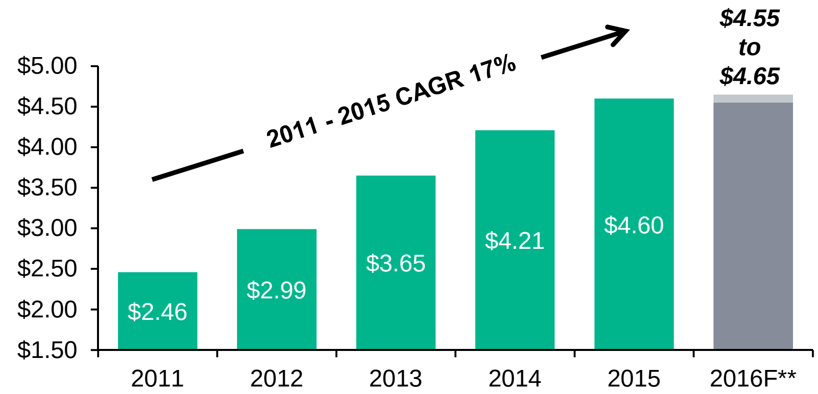
*Subject to market conditions and other ongoing capital allocation decisions.
**Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.

Moody's has Consistently Delivered Strong Performance

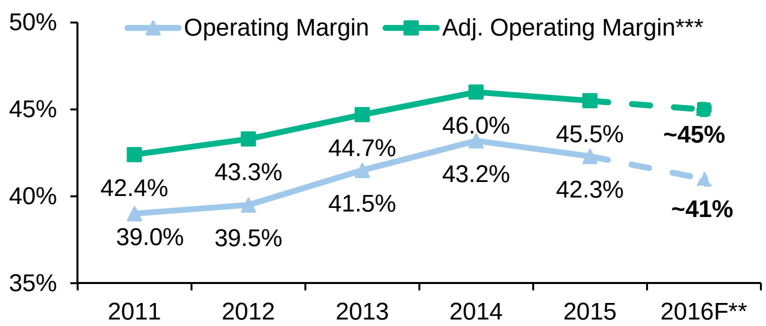
Revenue



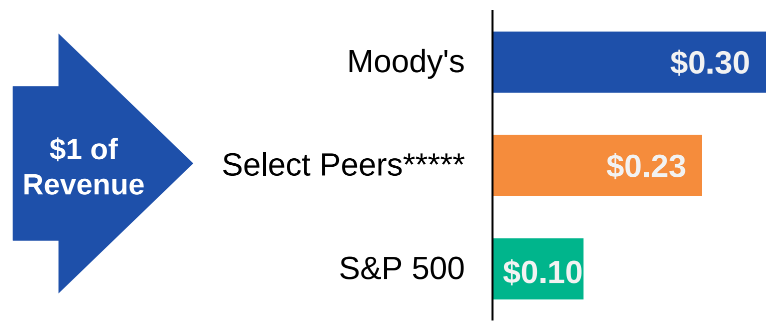
EPS*



Operating Margin Performance



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

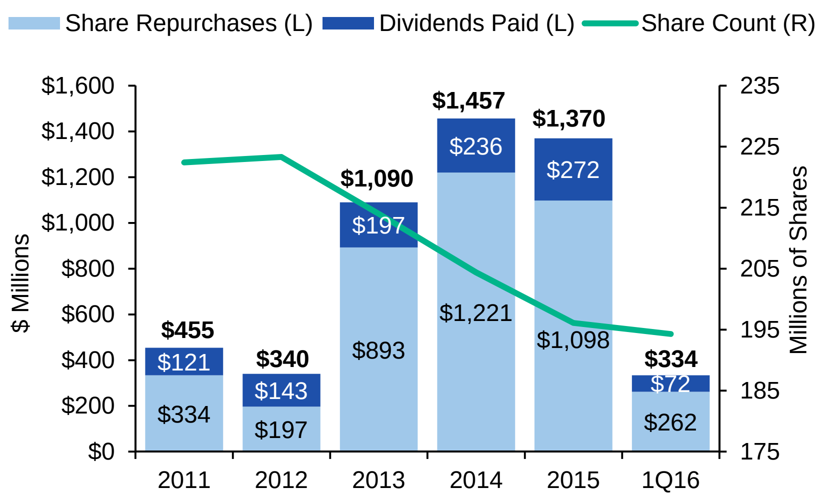


*2011-2015 represents non-GAAP EPS. 2016F represents GAAP EPS.
**Guidance as of April 29, 2016.
***Adjusted Operating Margin is a non-GAAP measure. See appendix for reconciliation from non-GAAP to GAAP.
**** As of May 2016, over last five available years. Free Cash Flow is a non-GAAP financial measure. Source: FactSet.
*****Includes CLGX, DNB, EXPN, FDS, IHS, SPGI, MORN, MSCI, TRI, VRSK.

Moody's has a Disciplined Approach to Capital Allocation

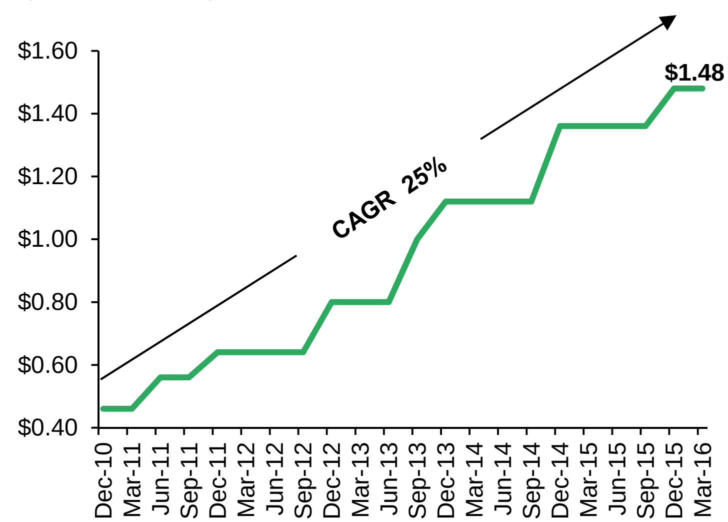
Investing in Growth Opportunities		Return of Capital	
Reinvestment	Acquisitions	Dividends	Share Repurchases
» Invest in existing businesses to support organic growth » FY 2016 capex guidance: ~$125 million*	» Aligned with strategy » Opportunistic; ideally able to use offshore cash	» TTM 1Q 2016 payout ratio was ~30%** » Current dividend yield of 1.6% (as of 4/29/16)	» FY 2016 share repurchase guidance: ~$1 billion*** » Average annualized net share count reduction of ~3% from 2011 to 1Q16

Share Repurchases and Dividends Paid



Annualized Dividend Per Share

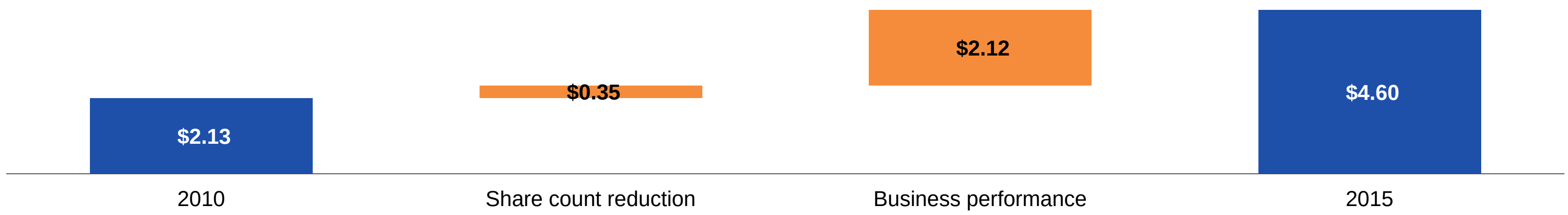
(Last 5 Years)



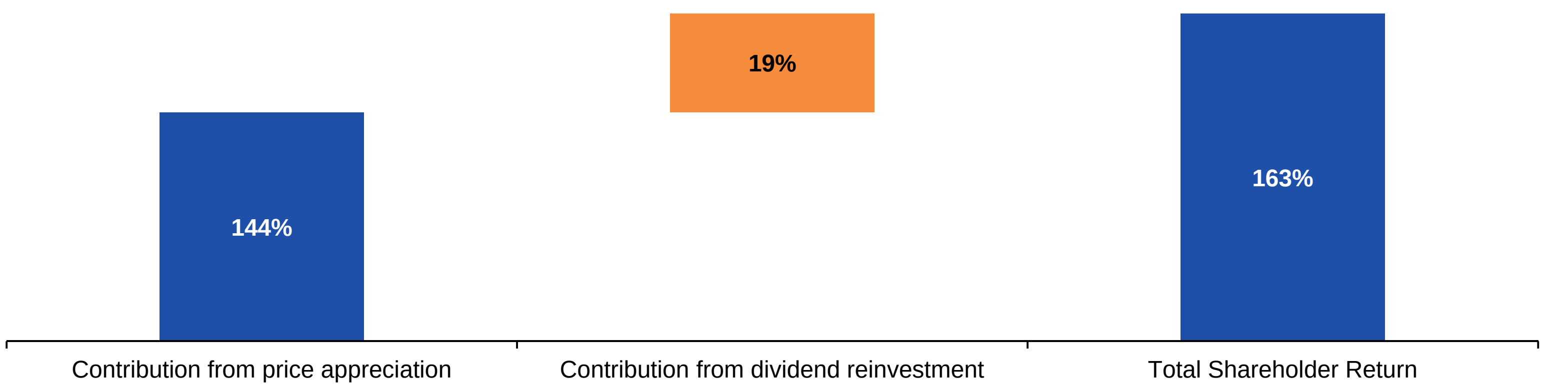
*Guidance as of April 29, 2016.
**Dividend payout ratio is defined as TTM 1Q 2016 dividends per share/non-GAAP EPS.
***Guidance as of April 29, 2016 (subject to available cash, market conditions and other ongoing capital allocation decisions).

Capital Return has Supported EPS Growth and Total Shareholder Return

Key Drivers of EPS Growth (Last 5 Years)*



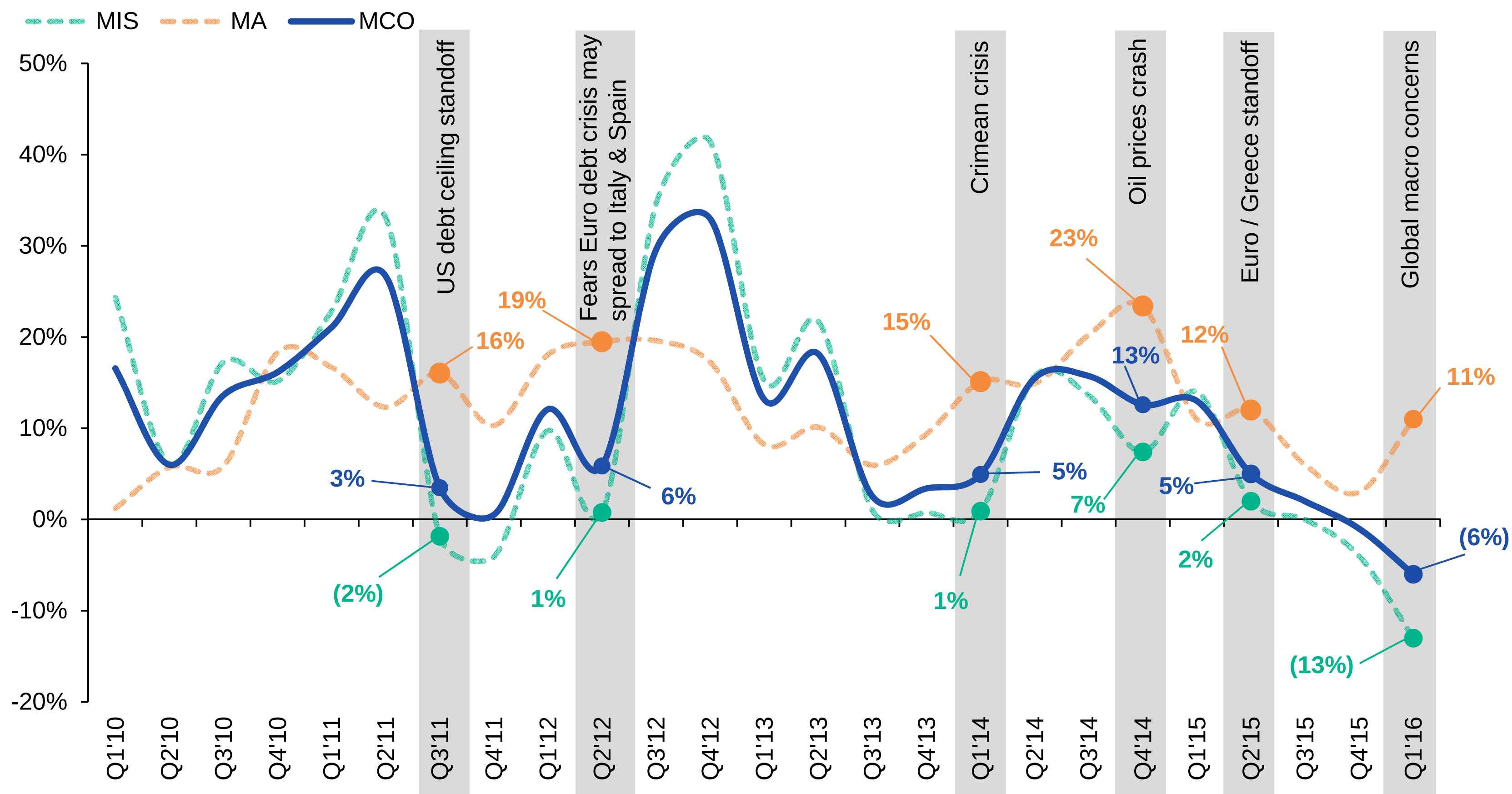
MCO Stock Price and Total Shareholder Return (Last 5 Years)**



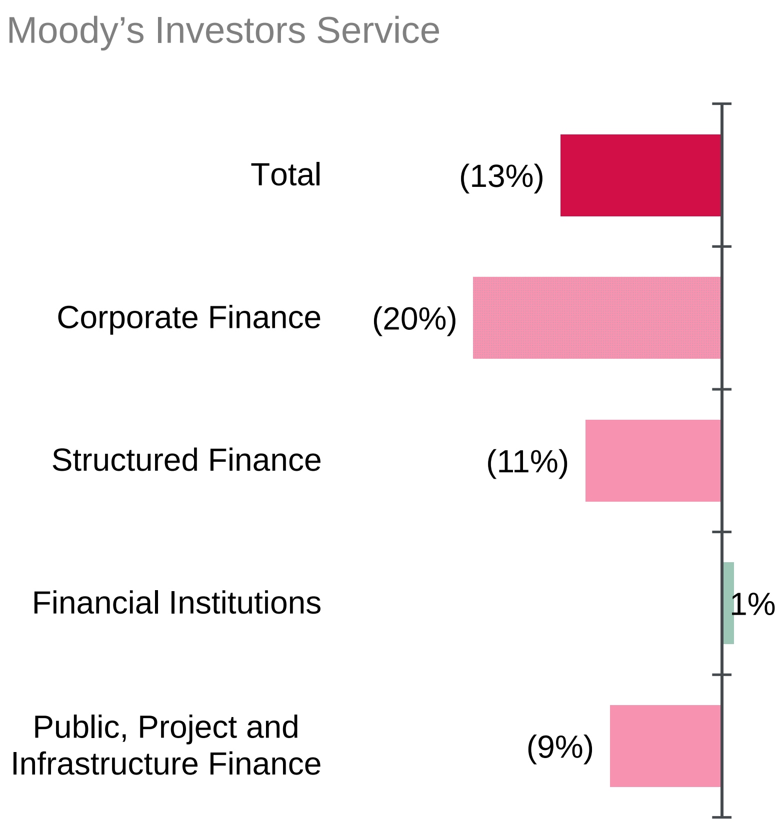
*2010 and 2015 represents non-GAAP EPS. See appendix for reconciliation from non-GAAP to GAAP. Contribution from share count reduction excludes interest expense from debt issuance and foregone interest income, both of which are included in business performance.
**As of May 4, 2016. Source: FactSet.

Moody's Analytics Revenue Growth Moderates Variability of Moody's Ratings Revenue Growth

Year-over-Year % Change



Moody's First Quarter 2016 Revenue Performance



Full Year 2016 Guidance as of April 29, 2016

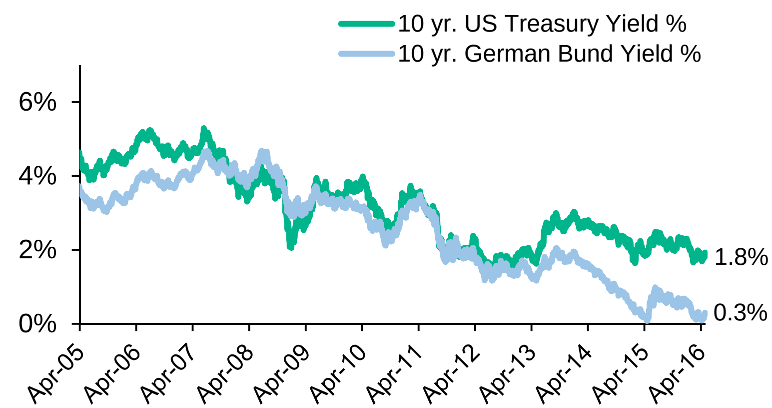
» **Revenue:**	Increase in the low-single-digit % range
» **Operating Expenses:**	Increase in the mid-single-digit % range
» **Operating Margin:**	Approximately 41%
» **Adjusted Operating Margin*:**	Approximately 45%
» **Effective Tax Rate:**	32% - 32.5%
» **Earnings Per Share:**	$4.55 - $4.65
» **Share Repurchases:**	Approximately $1 billion (subject to available cash, market conditions and other ongoing capital allocation decisions)
» **Capital Expenditures:**	Approximately $125 million
» **Depreciation & Amortization:**	Approximately $130 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.

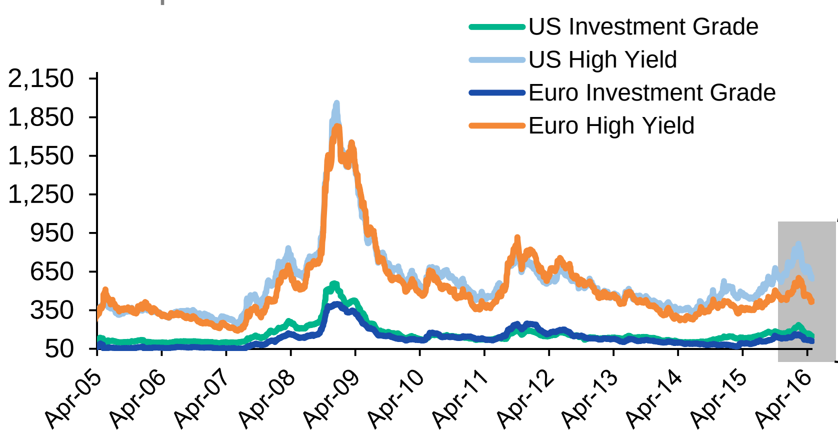
2 Capital Markets Overview

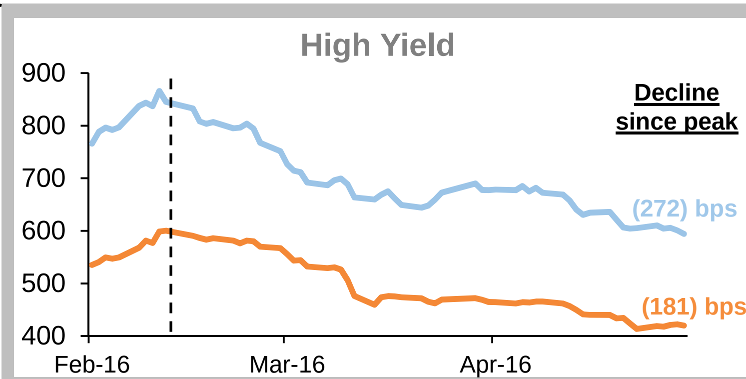
Macroeconomic Environment: Interest Rates and Bond Spreads

Interest Rates

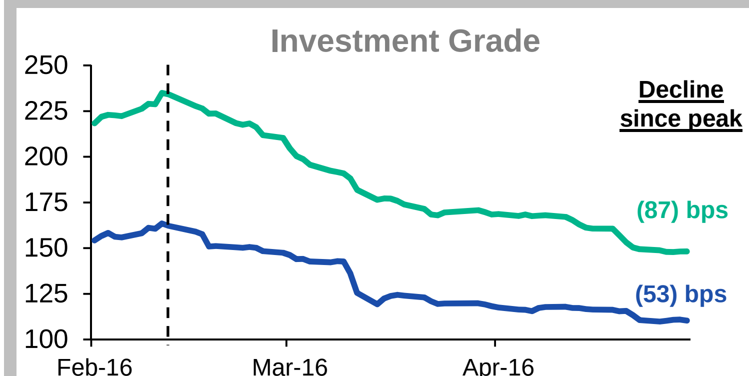


Bond Spreads





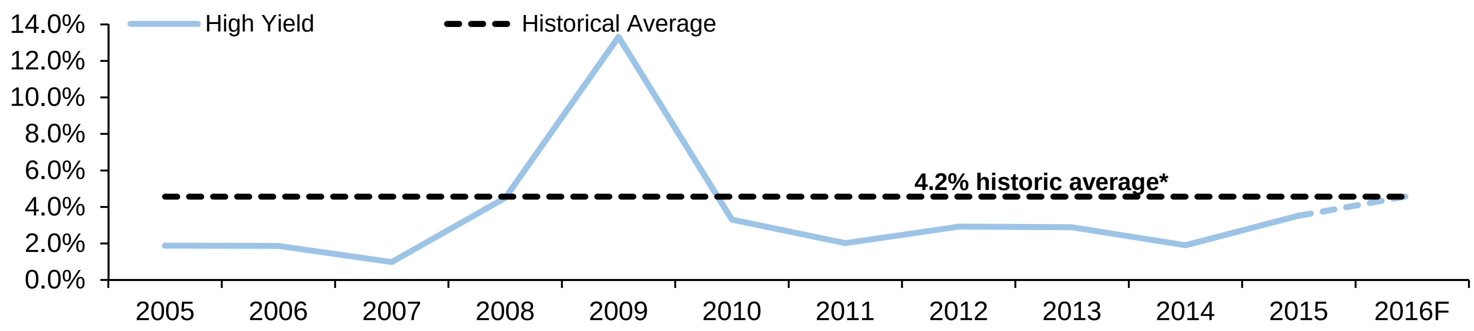
» Spreads peaked in mid-Feb 2016



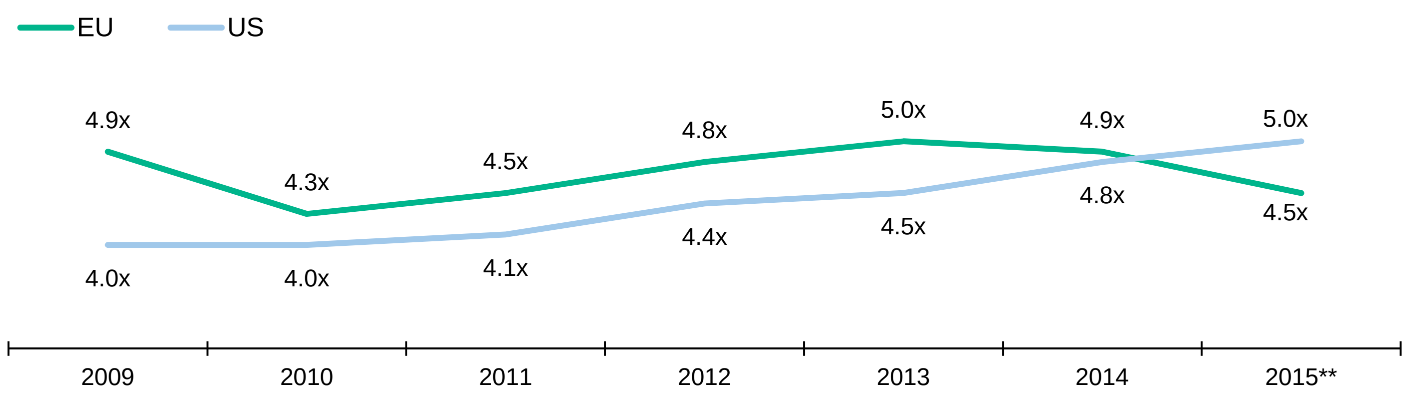
Source: Moody's Analytics, Barclays. Bond Spreads are for non-financial corporates. All data is through April 29, 2016.

Macroeconomic Environment: Default Rates and Credit Metrics

Default Rates for Global Corporate Rated Issuance



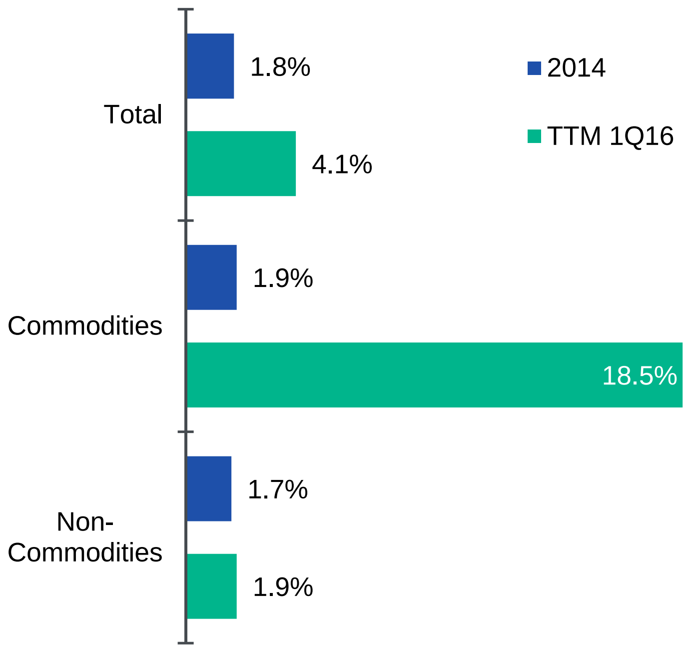
Credit Metrics: North American & European Speculative Grade Companies Median Debt/EBITDA



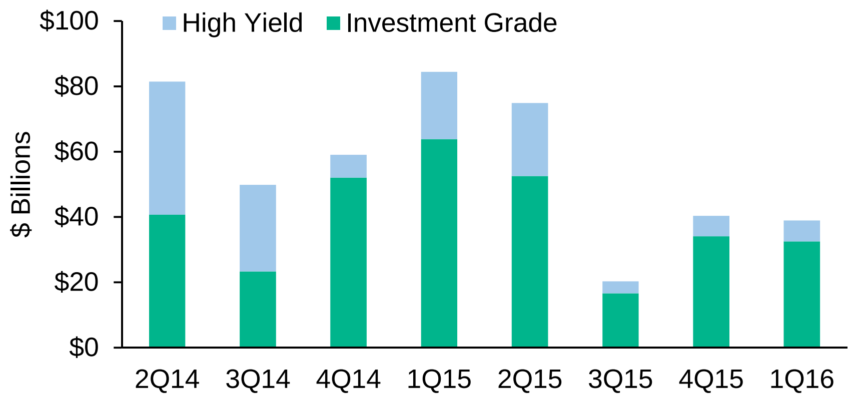
*Moody's global speculative grade default historical average of 4.2% since 1983.
**Data for North America covers trailing twelve month period at 3Q 2015; European data is 3Q 2015 only.
Source: Moody's Investors Service. All data is for Moody's rated corporate debt.

Commodities Sector: Default Rates, Issuance, and Debt Maturities

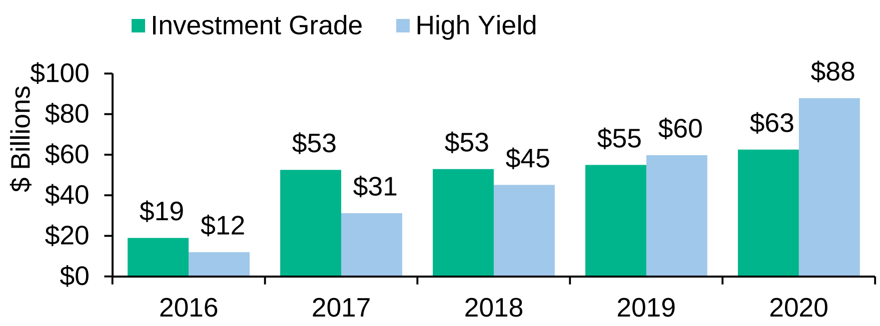
US Speculative Grade Default Rates*



Global Commodity Bond Issuance**



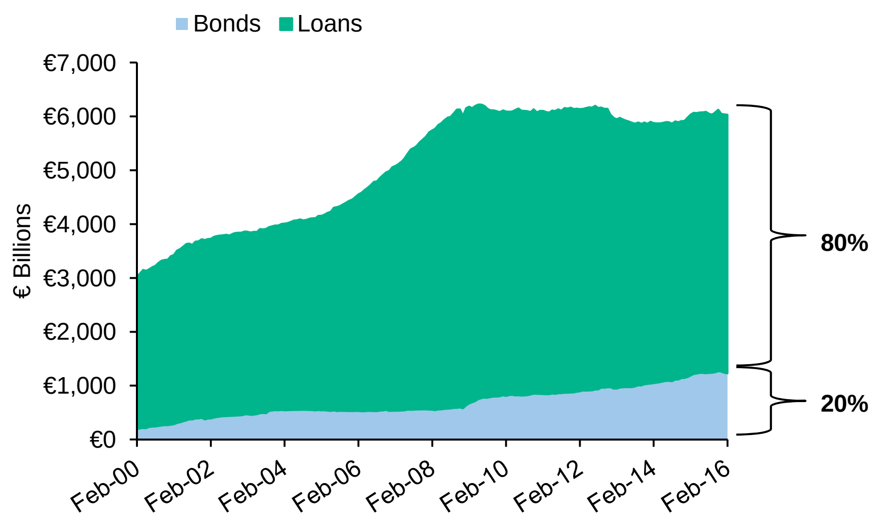
Debt Maturities: Global Moody's Rated Commodity Bonds ***



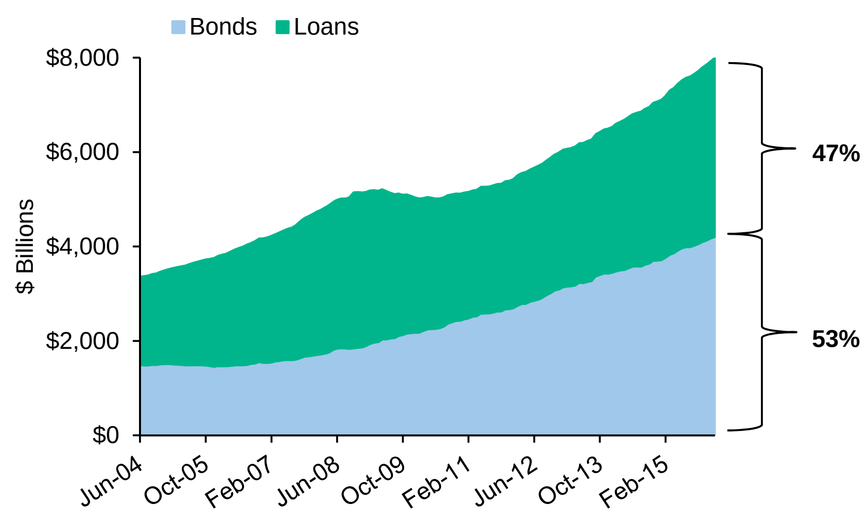
*Source: Moody's Investors Service. Commodities sector includes Oil & Gas and Metals & Mining.
**Source: Moody's Analytics. Commodities sector includes Oil & Gas and Metals & Mining.
***Source: FactSet. As of May 2016. Includes the following FactSet industry groups: Aluminum, Coal, Contract Drilling, Integrated Oil, Oil & Gas Pipelines, Oil & Gas Production, Oil Refining/Marketing, Oilfield Services/Equipment, Other Metals/Minerals, Precious Metals, and Steel.

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

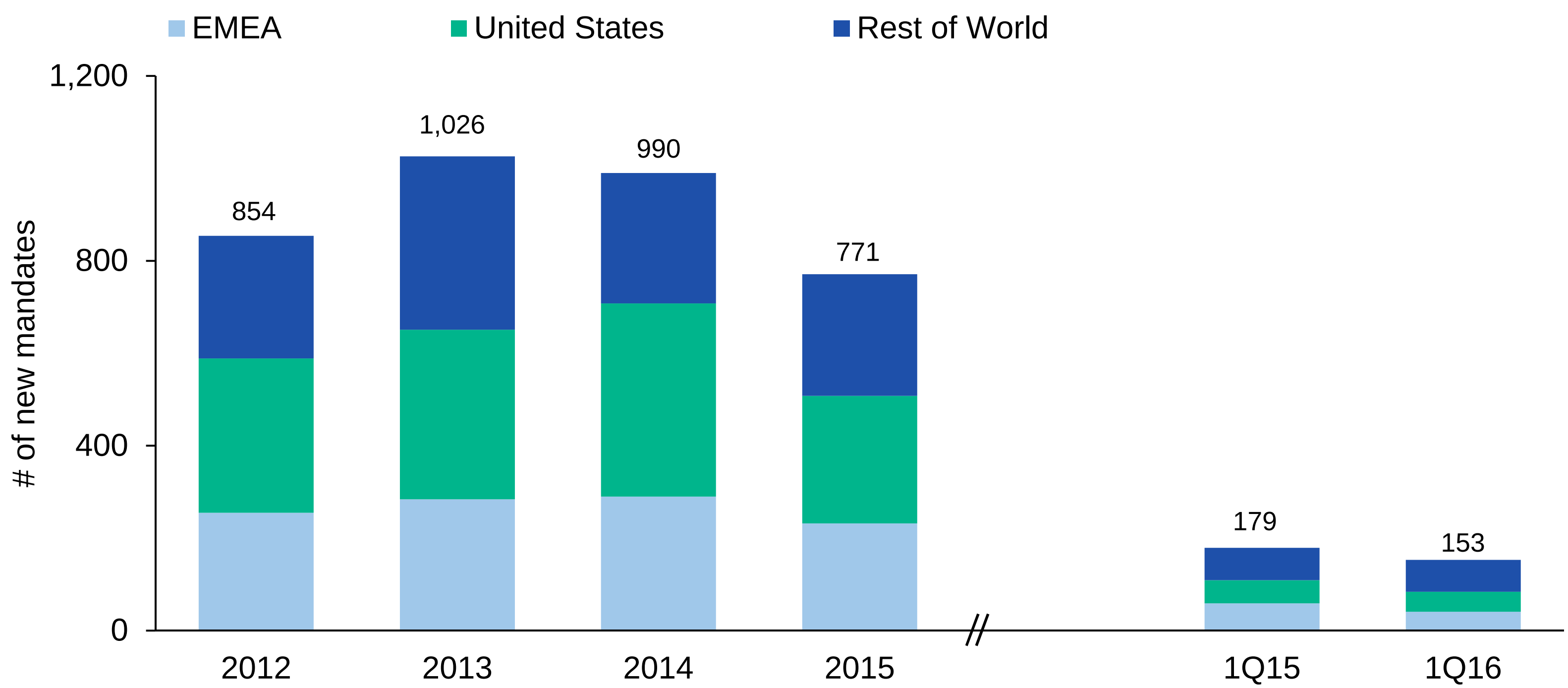


- European companies have historically relied more on banks than their American counterparts, but are increasingly turning to the bond market
- 1Q 2016 Moody's rated European high yield bond and bank loan issuance was split approximately 50% / 50%, respectively

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. Data is through February 2016.

Disintermediation of Capital Markets: Moody's New Rating Mandates

Global New Rating Mandates*



» Lowered pace of new mandate activity in 1Q 2016 was due to wide and volatile high yield credit spreads and reduced global issuance

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

3

Moody's Investors Service

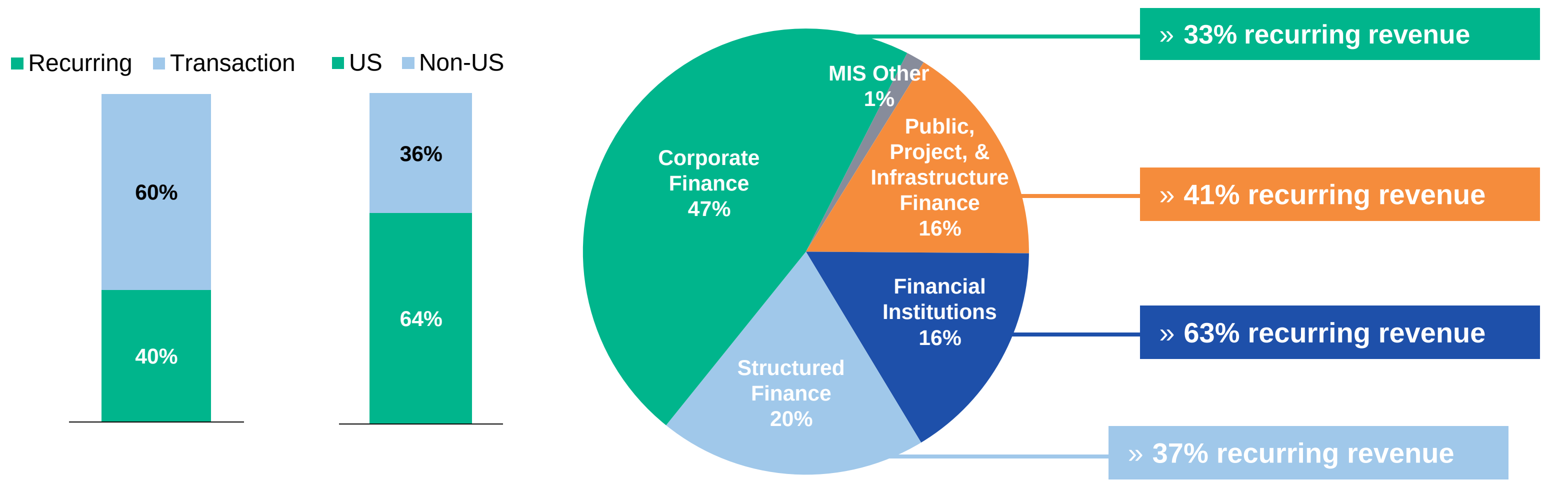
Moody's Investors Service: A Leading Provider of Credit Ratings, Research, and Risk Analysis

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

- » *For issuers,* MIS ratings may provide tangible financing benefits, broaden access to global capital markets, and help inform the formulation of internal capital plans and funding strategies
- » *For other market participants,* MIS provides independent, globally comparable, transparent and industry-leading analysis of credit risk

Moody's Investors Service Financial Profile

TTM 1Q16 Revenue: $2.3 billion*



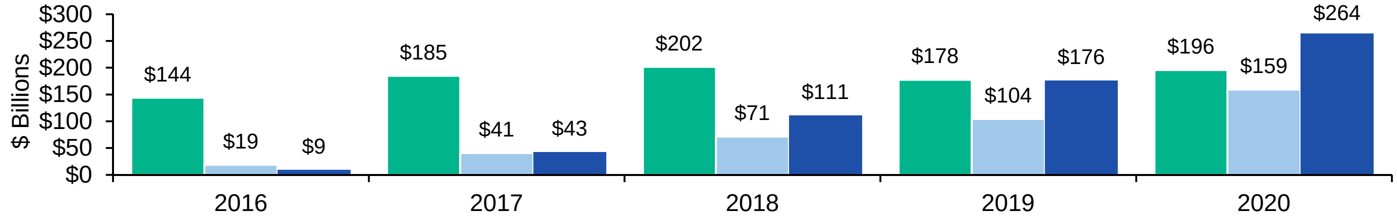
2016 Revenue Guidance as of April 29, 2016

Global	– flat
US	↓ low-single-digit % range
Non-US	↑ low-single-digit % range
Corporate Finance	↓ low-single-digit % range
Financial Institutions	↑ mid-single-digit % range
Structured Finance	↓ mid-single-digit % range
Public, Project & Infrastructure Finance	↑ mid-single-digit % range

*All financial data for this section is for the trailing twelve months ended March 31, 2016.

Non-Financial Corporates have Refunding Needs of Approximately $3.4 Trillion*

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



2016 – 2020 CAGR

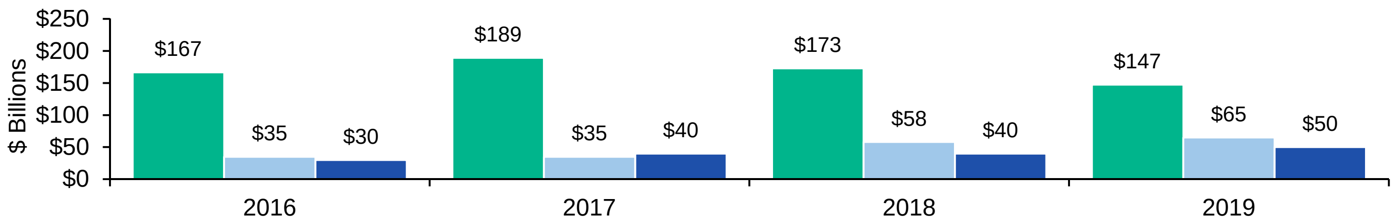
IG: 8%

SG: 71%

BL: 130%

Source: MIS, Feb-16.
Note: Data represents US & Canadian MIS rated corporate bonds & loans.

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



2016 – 2019 CAGR

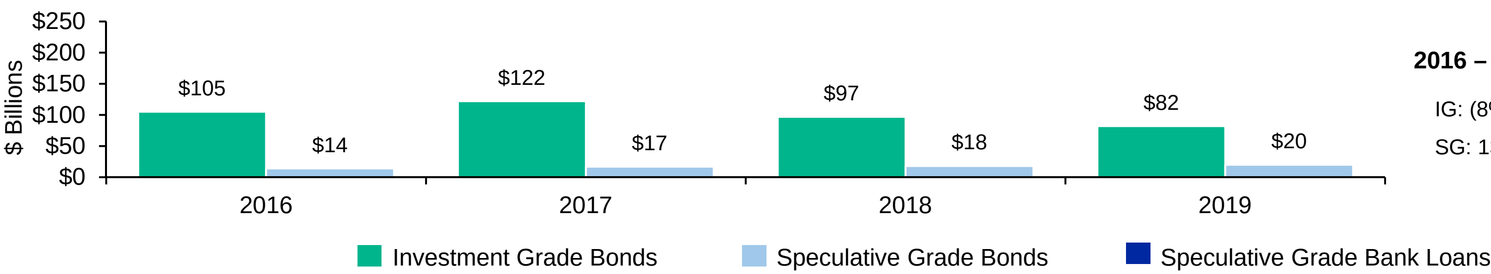
IG: (4%)

SG: 23%

BL: 19%

Source: MIS, Jul-15.

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



2016 – 2019 CAGR

IG: (8%)

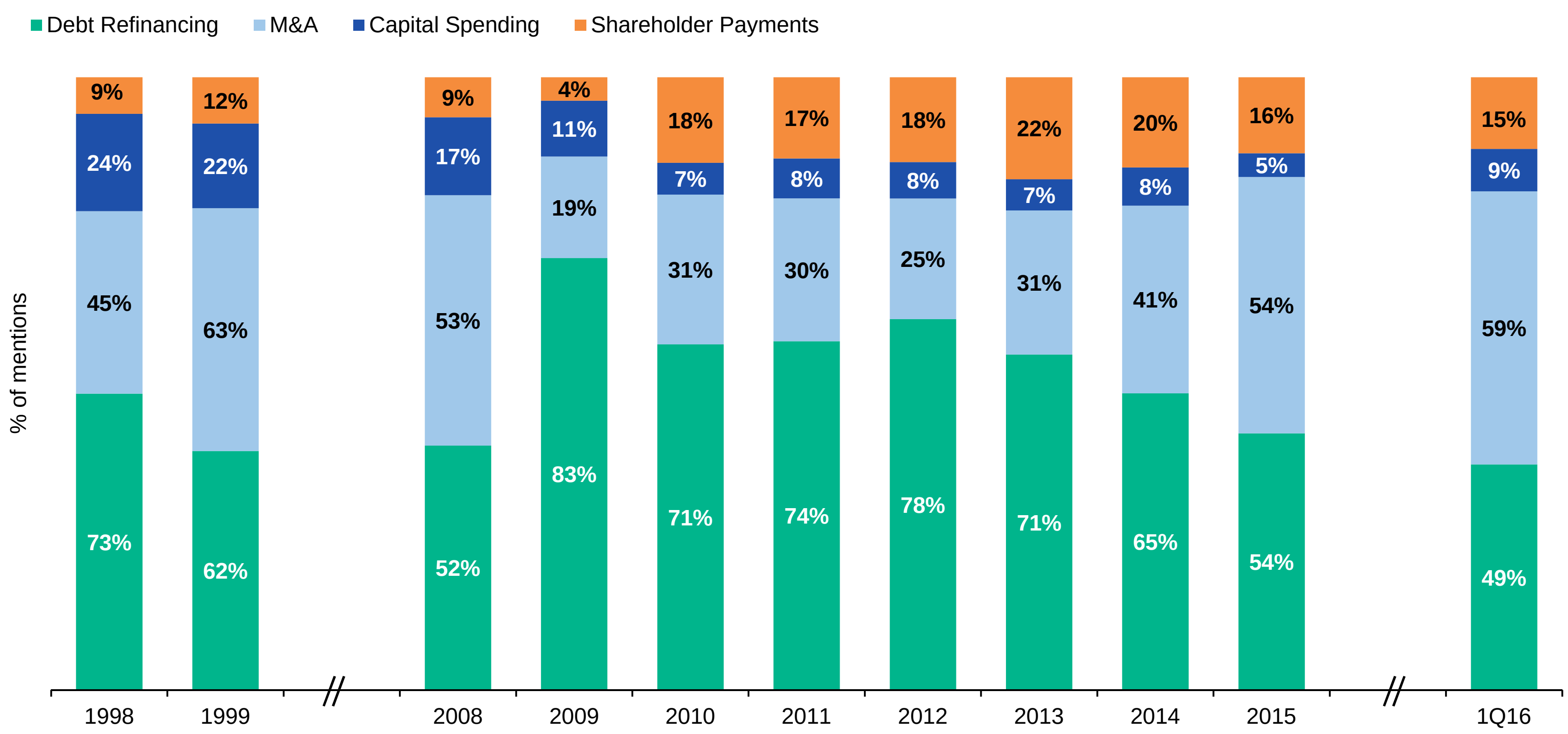
SG: 13%

Sources: MIS & Bloomberg, Jul-15.
Note: Data shows rated & unrated bonds of rated corporates in Asia ex-Japan, Australia & New Zealand. Data does not include loans.

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

M&A Activity has Increased as a Stated Use of Proceeds

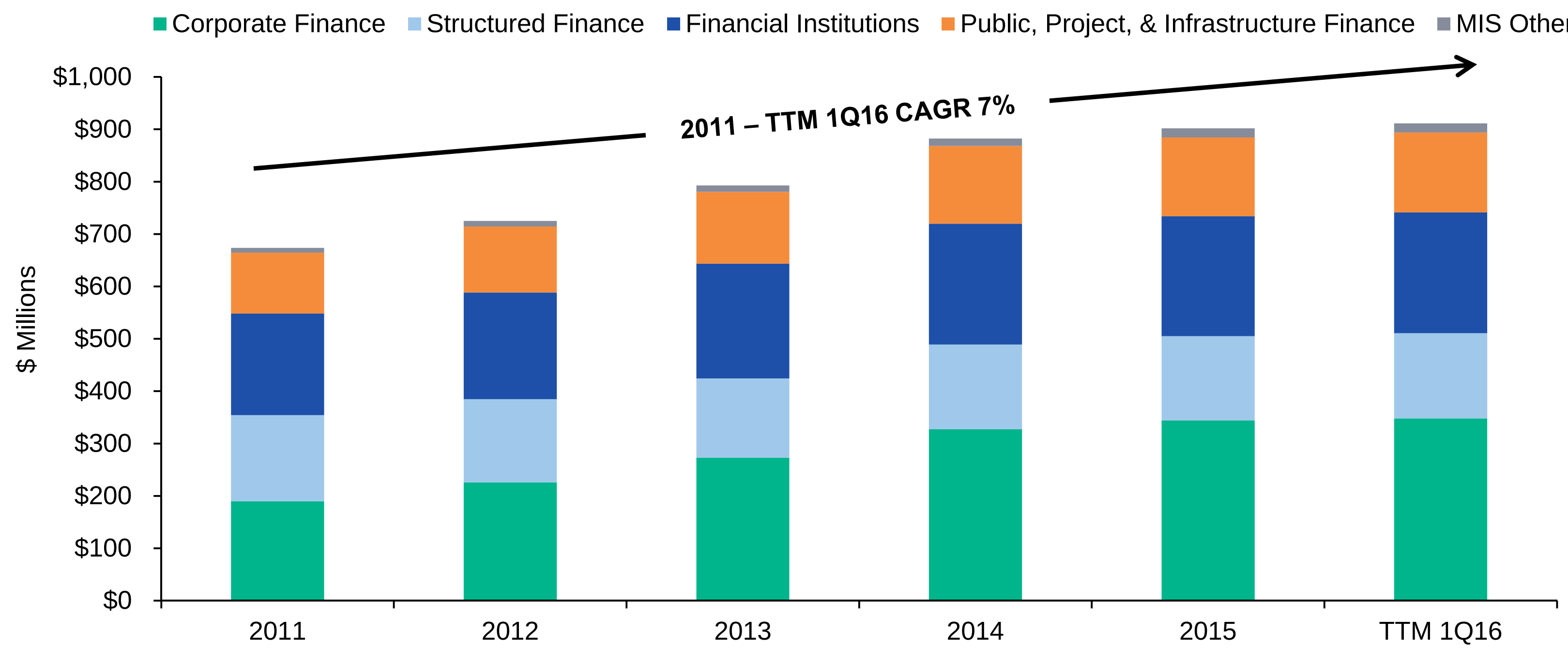
Uses of Funds from USD High Yield Bonds and Bank Loans*



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

Moody's Investors Service's Recurring Revenue* Provides Stability

MIS Recurring Revenue



As a % of MIS revenue	43%	38%	38%	39%	39%	40%

- » Drivers of MIS recurring revenue include growth in monitoring fees and select elements of pricing
- » Recurring revenue averages ~40% of total MIS 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.

4 Moody's Analytics

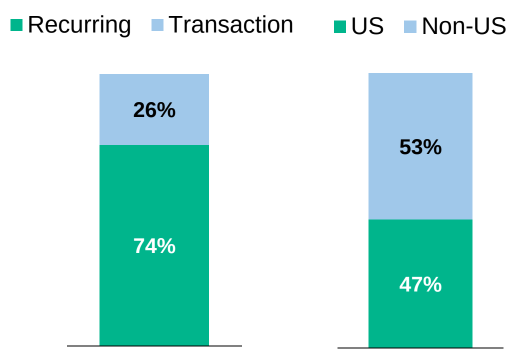
Product Offering Relevant to Multiple Functions Within Banks, Insurance Companies and Asset Managers

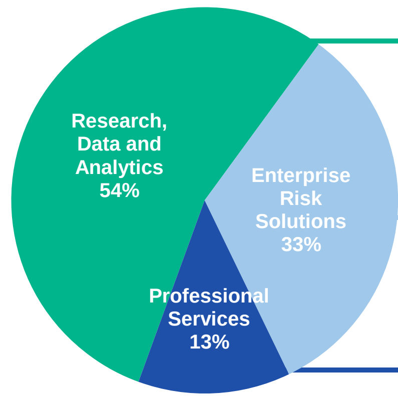
		Loan Markets		Securities Markets			Other	
		Comm'l Lending	Consumer Lending	Investment Management	Investment Banking	Sales & Trading	Risk Mgmt	Treasury
RD&A	MIS research & data	✓		✓	✓	✓	✓	
RD&A	Credit market analysis & data	✓		✓	✓	✓	✓	
RD&A	Economic research, data, & modeling	✓	✓				✓	✓
RD&A	Structured finance analytics			✓	✓	✓		✓
ERS	Software	✓		✓			✓	✓
ERS	Risk modeling	✓	✓				✓	✓
Prof. Svcs.	Training	✓	✓	✓	✓	✓	✓	✓
Prof. Svcs.	Offshore analytical resources	✓		✓	✓	✓		

» Centrally managed sales organization leverages established customer relationships which facilitates distribution of new product

Moody's Analytics Financial Profile

TTM 1Q16 Revenue: $1.2 billion*





- **> 95% recurring revenue**
- **96% retention rate**

- **71% recurring revenue**

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

2016 Revenue Guidance as of April 29, 2016

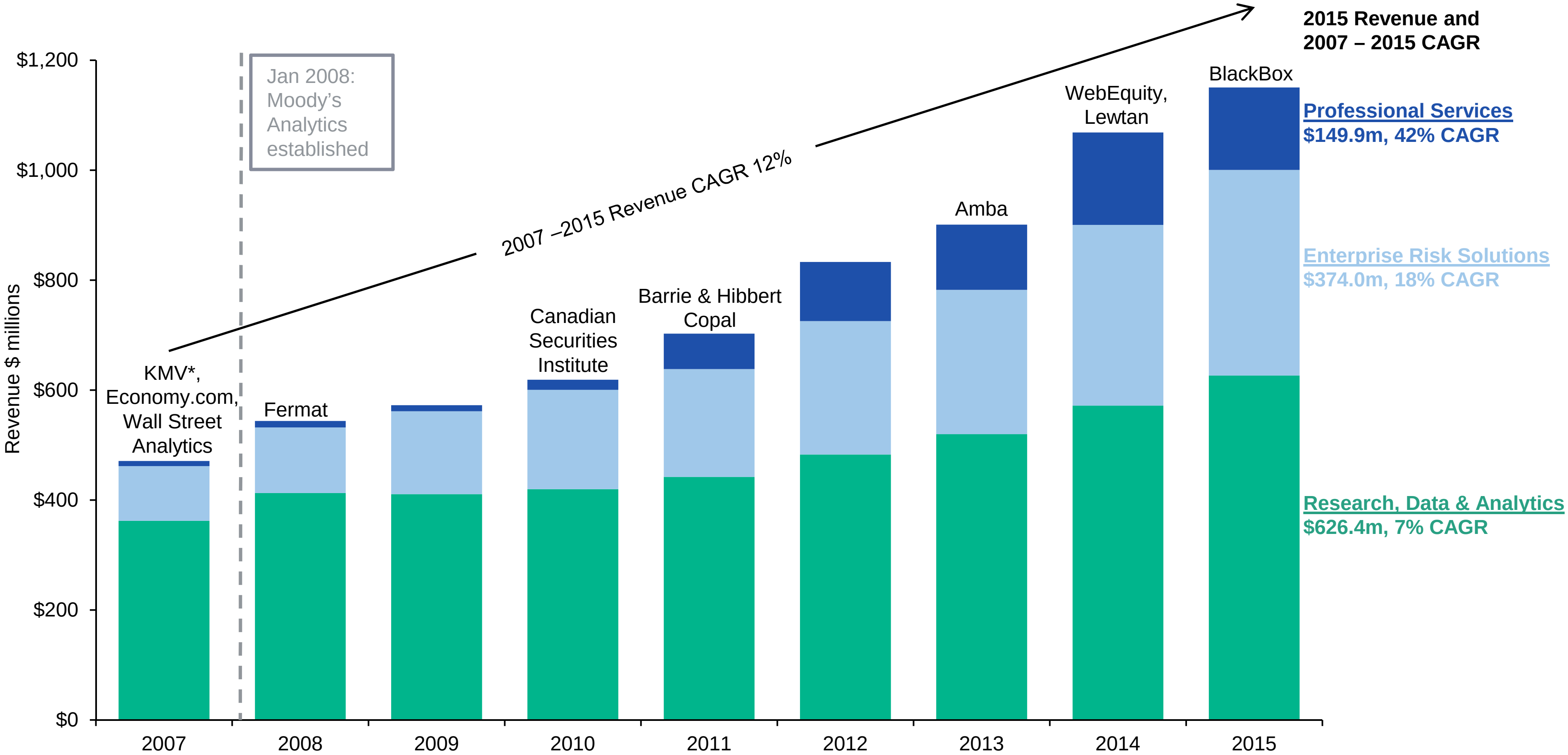
Global	↑	high-single-digit % range
US	↑	low-double-digit % range
Non-US	↑	mid-single-digit % range
Research, Data & Analytics	↑	high-single-digit % range
Enterprise Risk Solutions	↑	high-single-digit % range
Professional Services	↓	low-single-digit % range

Operating Margin

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

*All financial data for this section is for the trailing twelve months ended March 31, 2016.

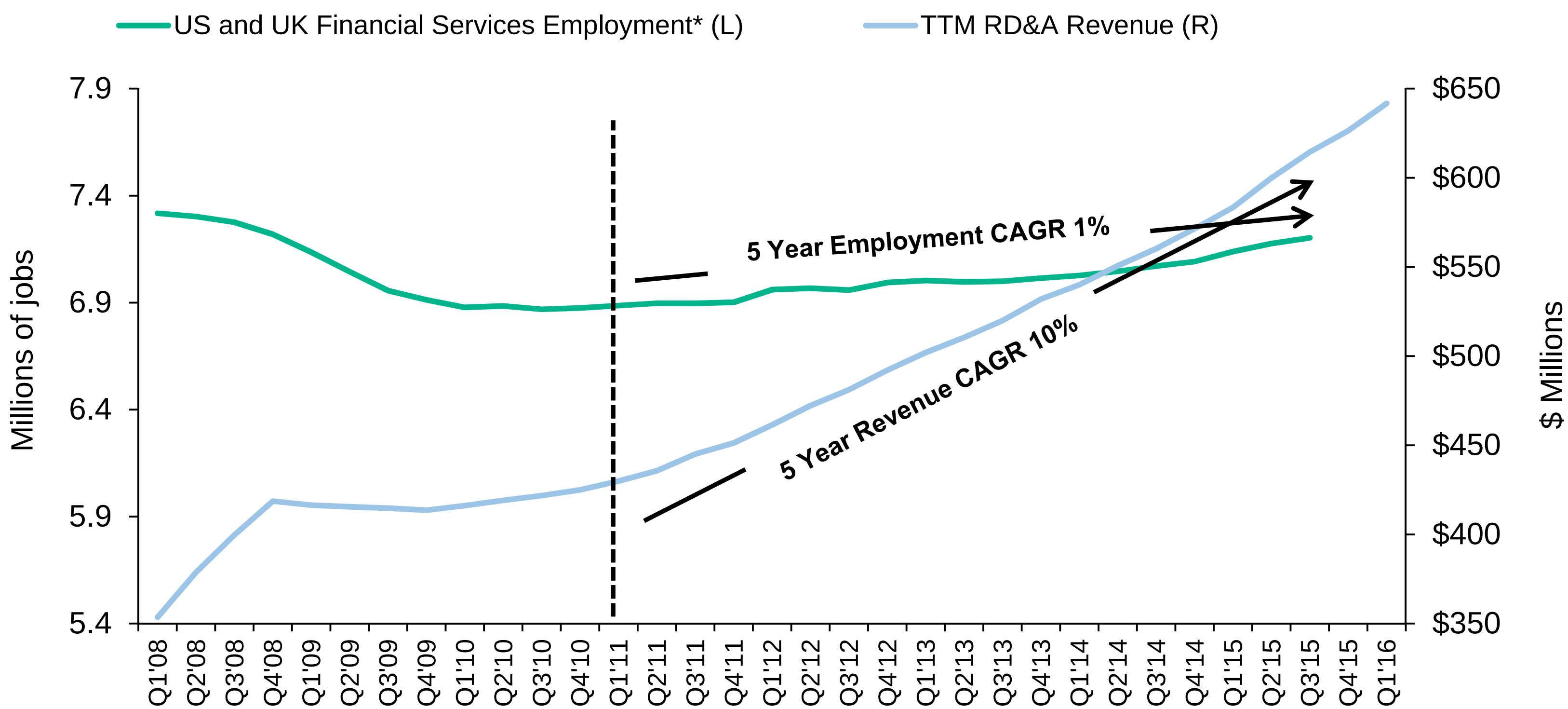
Moody's Analytics Has Multiple Platforms for Growth



*KMV acquired in 2002.
Note: Listed companies above have been acquired by Moody's Analytics in the respective year. In 2016 Moody's Analytics has acquired GGY and made an investment in Finagraph.

RD&A Revenue Has Grown Despite Flat Financial Services Employment

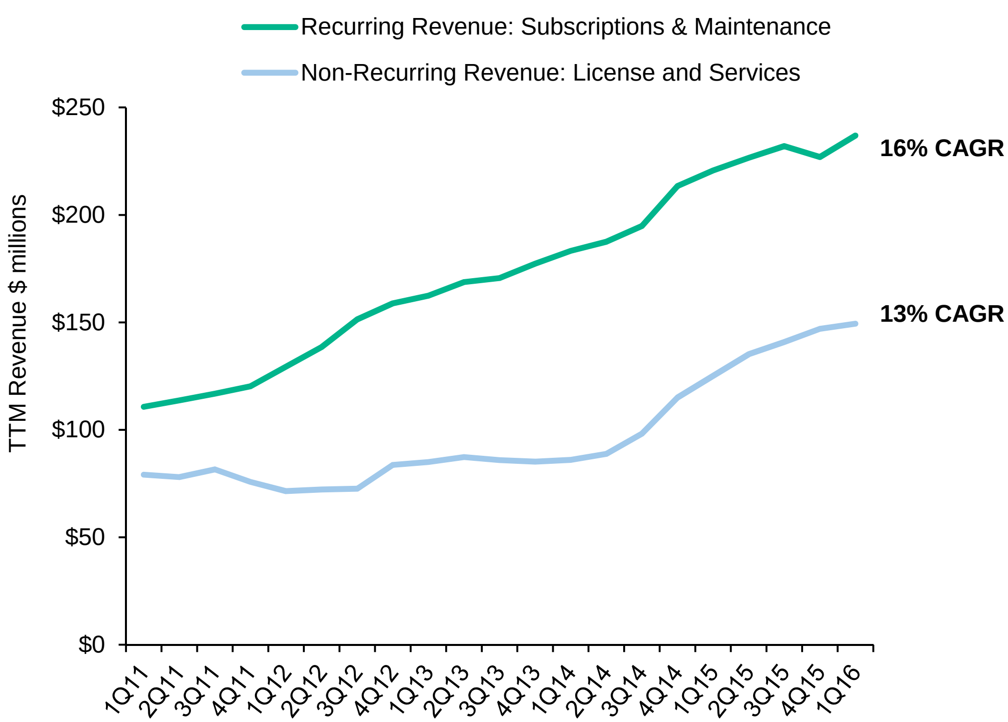
RD&A Revenue vs. Financial Services Employment



*Source: US Bureau of Labor Statistics and the UK Office for National Statistics. Available data through September 30, 2015.

ERS: Solid Track Record of Growth

Overall CAGR Since 2011 of 14%



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

- **Growth drivers**
  - Regulation and accounting standards driving demand for automated software tools
  - Financial institutions adopting standard approaches and best practices in risk management
  - Expense management pressure shifting FIs away from home-grown technology solutions
- **Investment in common code base offering rich functionality and streamlined configuration options** will drive sales and simplify customer adoption
- **Focus on higher-value, more profitable business** supports margin expansion; some top-line offset due to slower growth in low-margin services

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

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

Moody's Analytics: Well-Positioned to Drive Growth

- **Strong operating track record**
  - 33 consecutive quarters of year/year revenue growth
  - 11% revenue CAGR since inception of Moody's Analytics
  - 22 quarters of double-digit revenue growth
  - 2015 operating margin of 19.9%
- **Solid market position supporting risk management at financial institutions**
  - Rich product portfolio supported by unique, differentiating features
  - Product offering focused on delivering ***need-to-have*** products and services
  - Good penetration of customer base, with plenty of opportunity ahead

Extensive, Global Recognition for Industry Leadership

American Banker	Year(s)
FinTech Forward	2014, 2015

Asia Risk Technology Rankings	Year(s)
Overall Vendor Ranking	2011, 2012, 2014, 2015
Risk Management	2011, 2014, 2015
Liquidity Risk Management	2011, 2012, 2013, 2014, 2015
Regulatory Capital Calculation & Management	2011, 2012, 2013, 2014, 2015
Economic Capital Calculation & Management	2011, 2013, 2014, 2015
Asset –Liability & Management	2011, 2012, 2014, 2015

Celent – XCelent Awards	Year(s)
Client Base/Presence: CCAR & Stress Testing	2016
Depth of Client Service: CCAR & Stress Testing	2016
Functionality, Basel III & Liquidity Risk Management	2013

Chartis	Year(s)
RiskTech100® - Overall Ranking	2011, 2012/2013, 2014, 2015, 2016
Enterprise Stress Testing – Category Win	2016
Credit Risk – Category Win	2012/2013, 2015
Organizational Strength – Category Win	2012/2013, 2014

IDC	Year(s)
FinTech 100	2011, 2012, 2013, 2014, 2015

Insurance Risk	Year(s)
Best Solvency II Solution	2014, 2015
Best Data Management Solution	2013, 2014
Best Economic Scenario Generation Solution	2011, 2012, 2015
Best Regulatory Reporting Software	2013

Pulsenomics	Year(s)
Crystal Ball	2012, 2015, 2016

Risk Technology Rankings	Year(s)
Overall Vendor Ranking	2011, 2012, 2013, 2014
Overall: Enterprise-wide Risk Management	2011, 2012, 2013, 2014, 2015
Enterprise-wide Credit Risk	2011, 2012, 2013, 2014, 2015
Enterprise-wide Basel III Compliance	2011, 2012, 2013, 2014, 2015
Risk Capital Calculation – Regulatory	2011, 2012, 2013, 2014, 2015
Risk Capital Calculation – Economic	2011, 2012, 2013, 2014, 2015
Regulatory Compliance & Reporting	2011, 2012, 2013, 2014
Pricing & Analytics – Credit	2015
Asset & Liability	2015

Stevie	Year(s)
Best Front-Line Customer Service Team – Fin Svcs	2016

Structured Products Technology Rankings	Year(s)
America Technology Vendor – Non Bank	2015
Risk Management – Credit	2013
Risk Management – Limits	2014, 2015
Risk Management - Regulatory/Economic Capital	2012, 2013, 2014, 2015

5 Conclusion

Why Invest in Moody's?

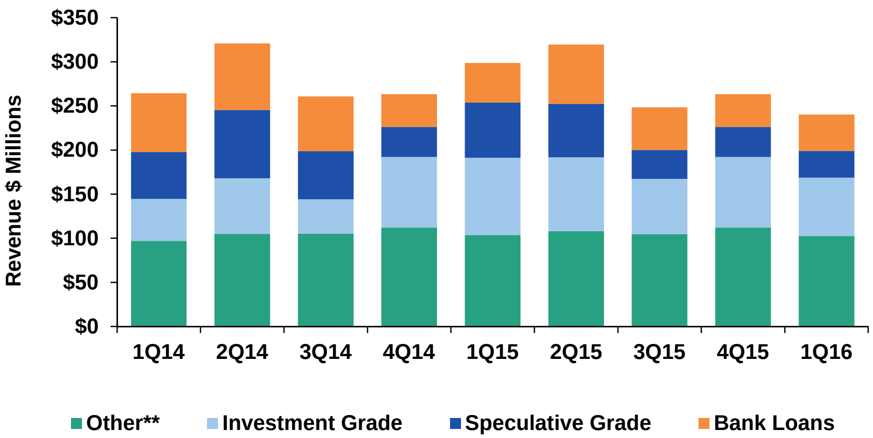
- **We strive to be the world's most respected authority serving risk-sensitive financial markets**
- **We have had strong revenue and earnings growth, as well as strong cash flow conversion**
  - 2011 – 2015 Revenue CAGR of 11%
  - 2011 – 2015 non-GAAP EPS* CAGR of 17%
  - 2011 – 2015 free cash flow conversion rate of ~30%
- **We are committed to returning capital to our shareholders**
  - Current annualized dividend of $1.48
  - Anticipate 2016 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 April 29, 2016. Subject to market conditions and other ongoing capital allocation decisions.

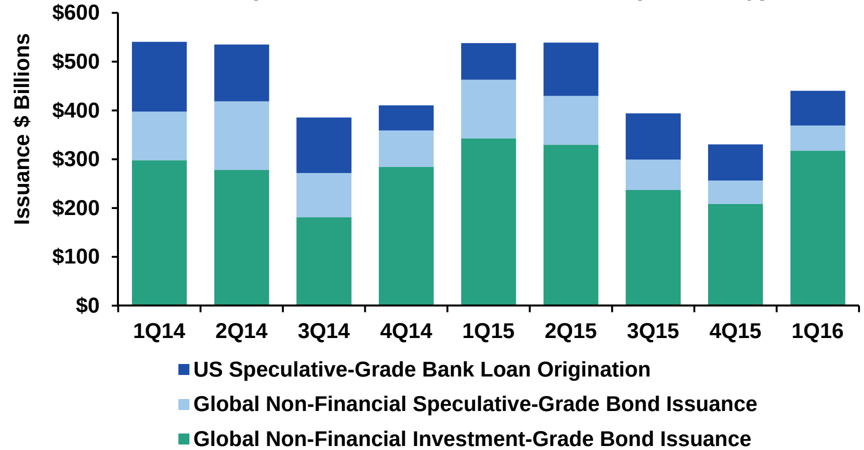
6 Appendix

Corporate Finance: Revenue and Issuance

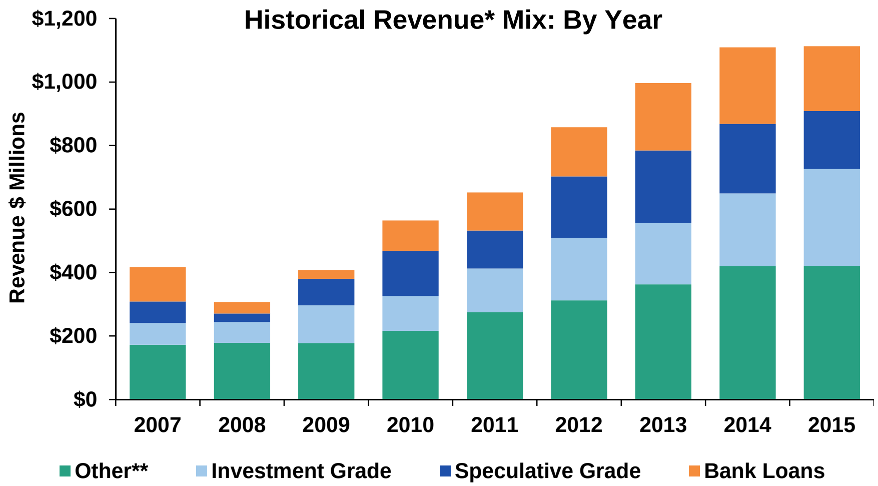
Historical Revenue* Mix: By Quarter



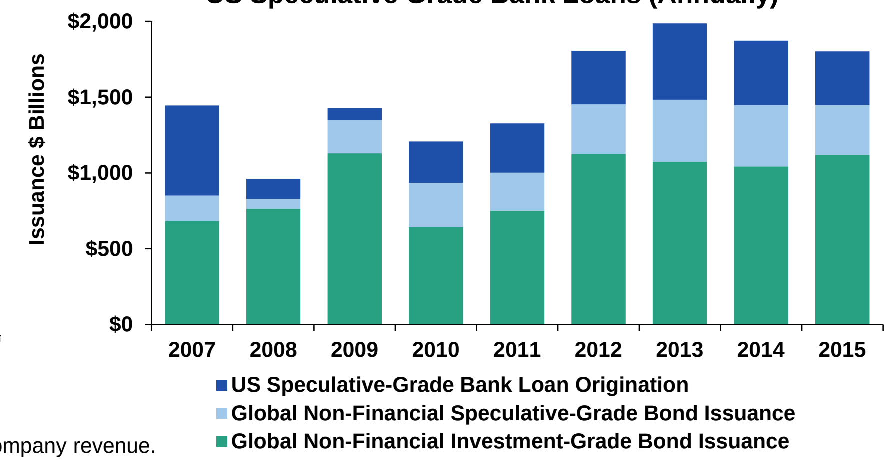
Global Rated Non-Financial Bonds and US Speculative Grade Bank Loans (Quarterly)***



Historical Revenue* Mix: By Year

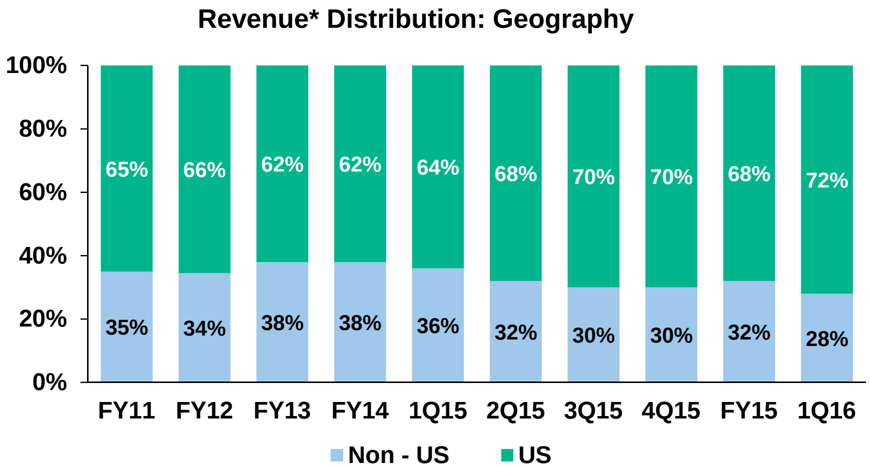


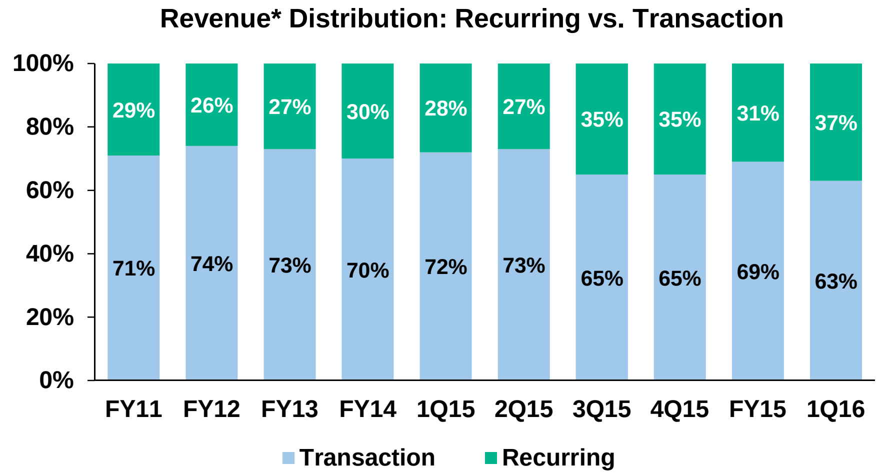
Global Rated Non-Financial Bonds and US Speculative Grade Bank Loans (Annually)***

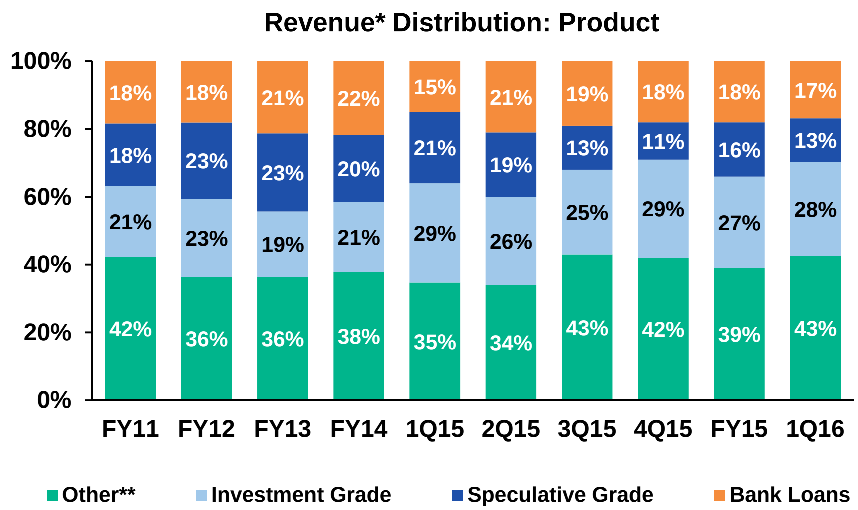


*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Other includes: monitoring, CP, MTNs, and ICRA.
***Sources**:** Moody’s Capital Markets Research Group, Dealogic; US Speculative-Grade Bank Loan Origination represents Moody’s rated new US bank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

Corporate Finance: Revenue Diversification

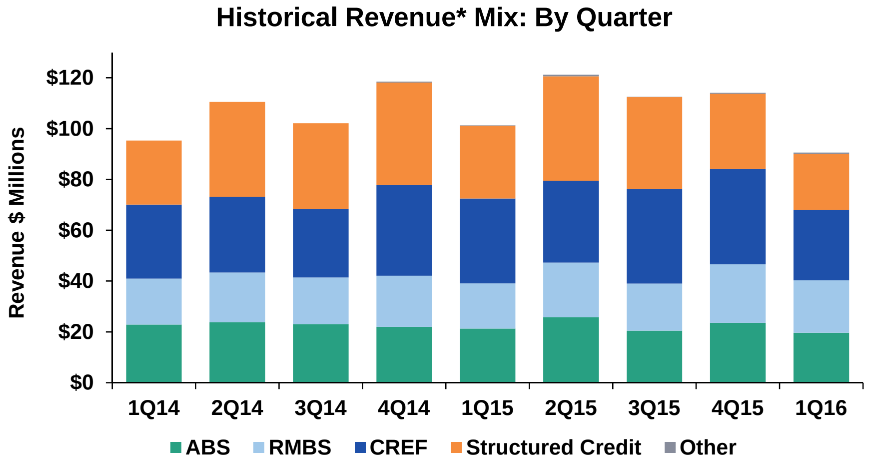


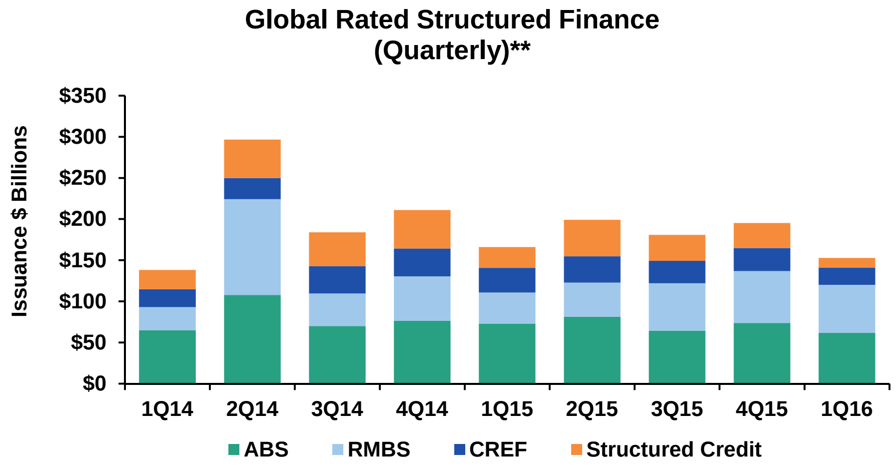


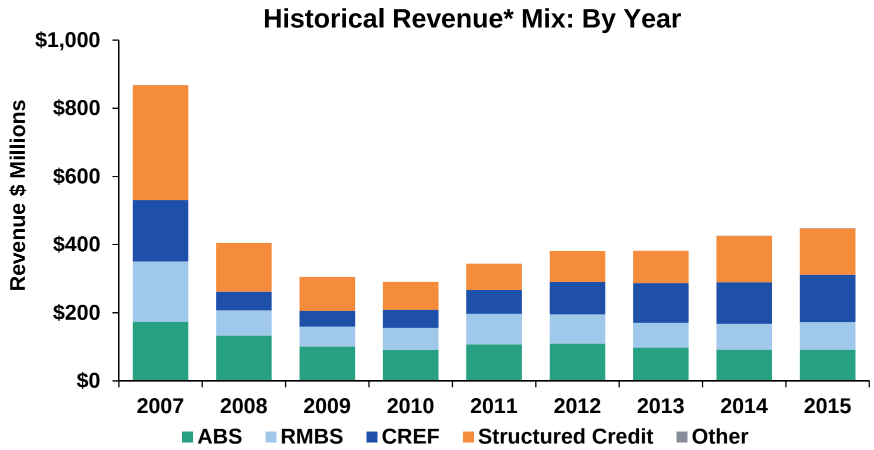


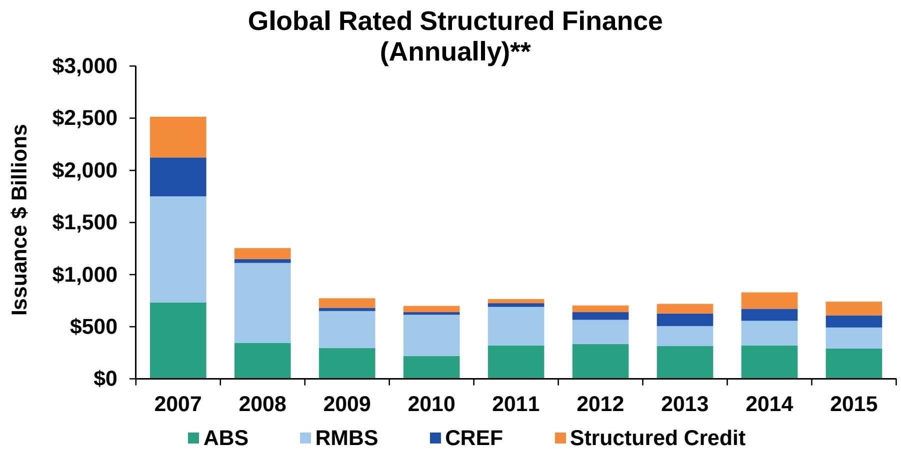
*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Other includes: monitoring, CP, MTNs, and ICRA.
Percentages have been rounded and may not total to 100%.

Structured Finance: Revenue and Issuance







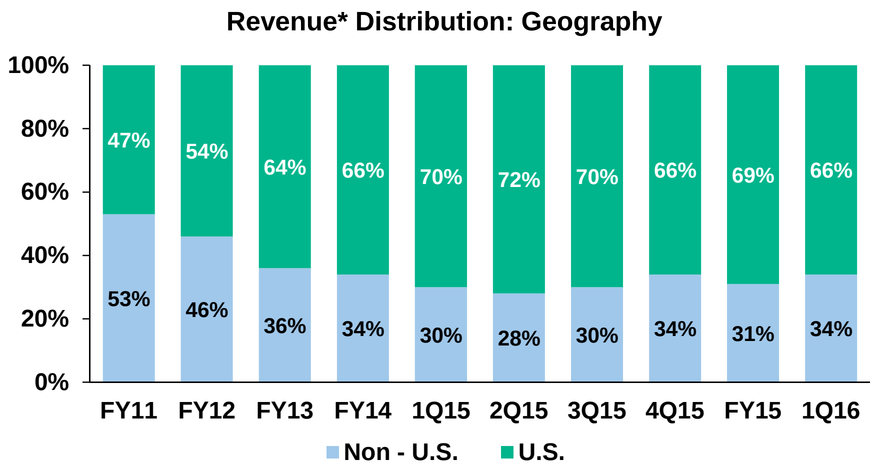


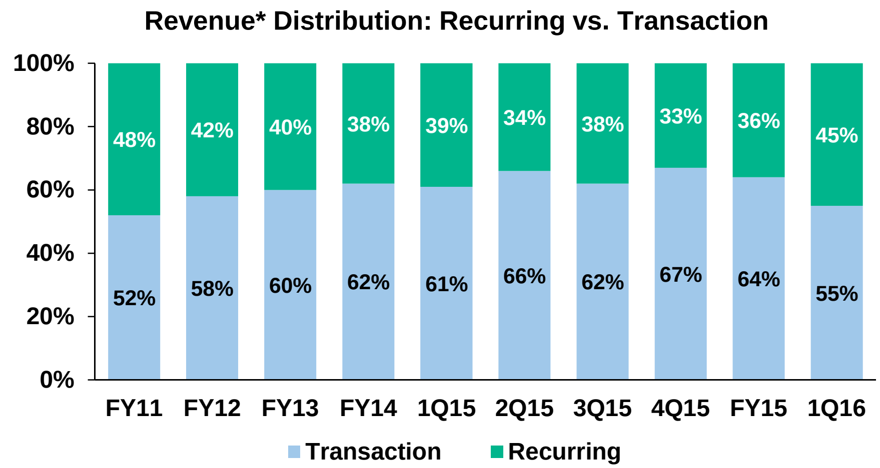
*Historical data has been adjusted to conform with current information and excludes intercompany revenue.

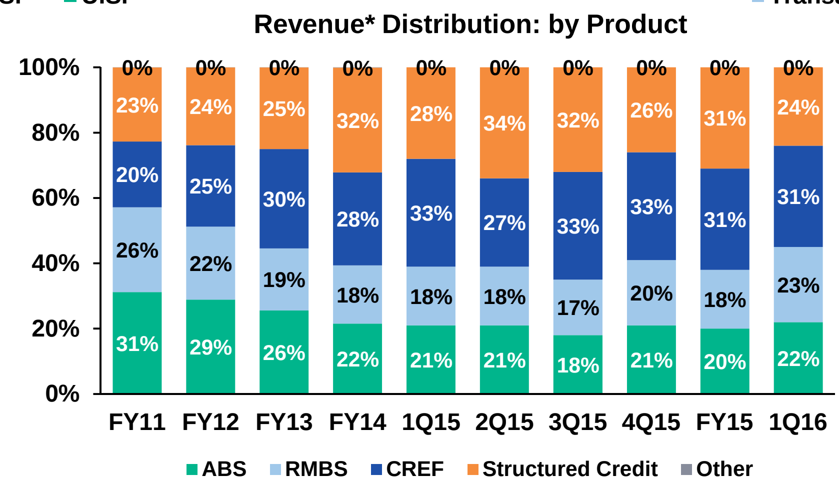
**Sources: AB Alert, CM Alert, Moody's Corporation. Debt issuance categories do not directly correspond to Moody's revenue categorization.

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







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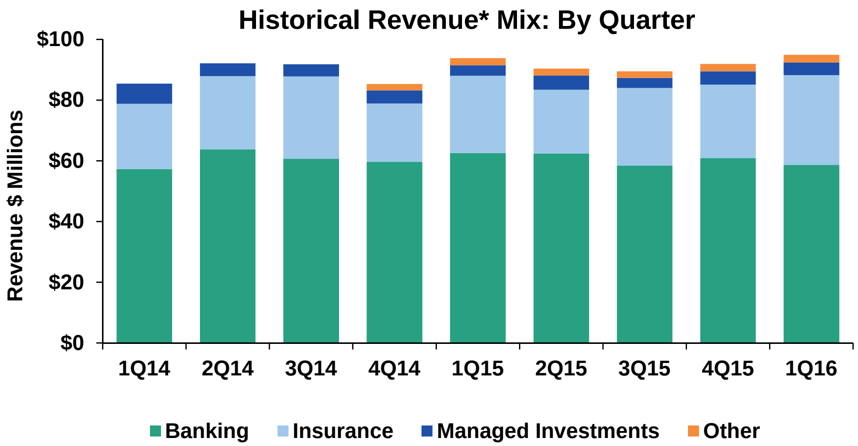
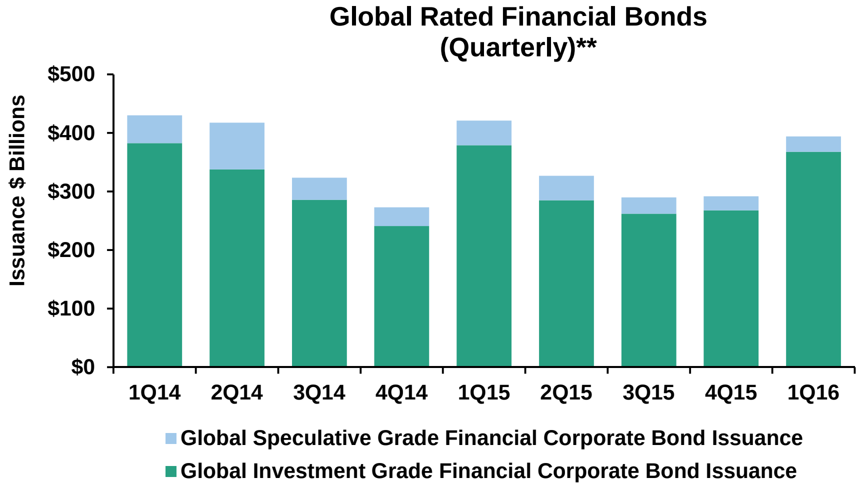
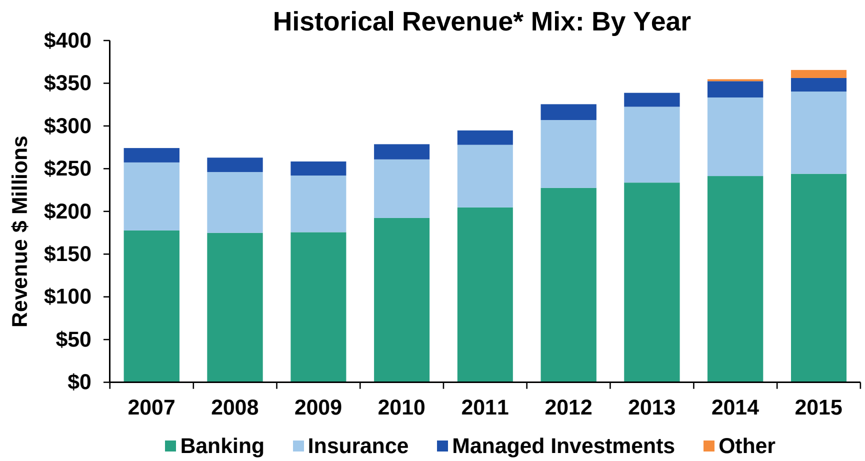
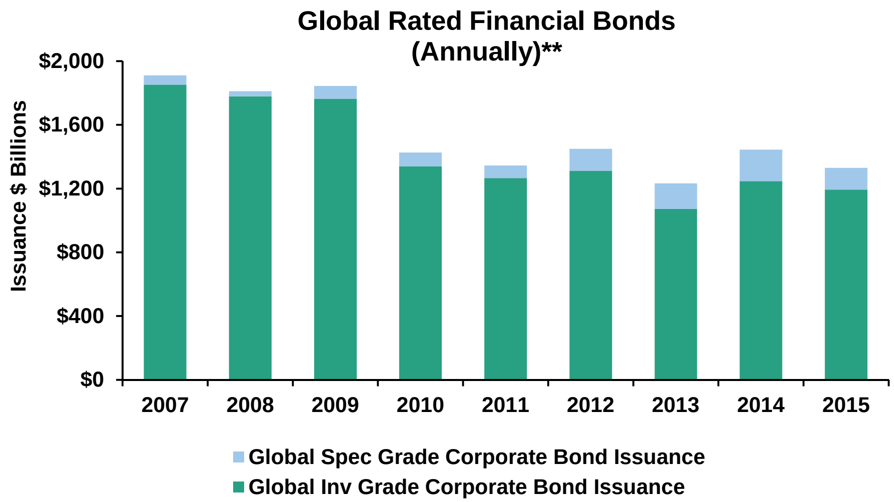
Financial Institutions: Revenue and Issuance



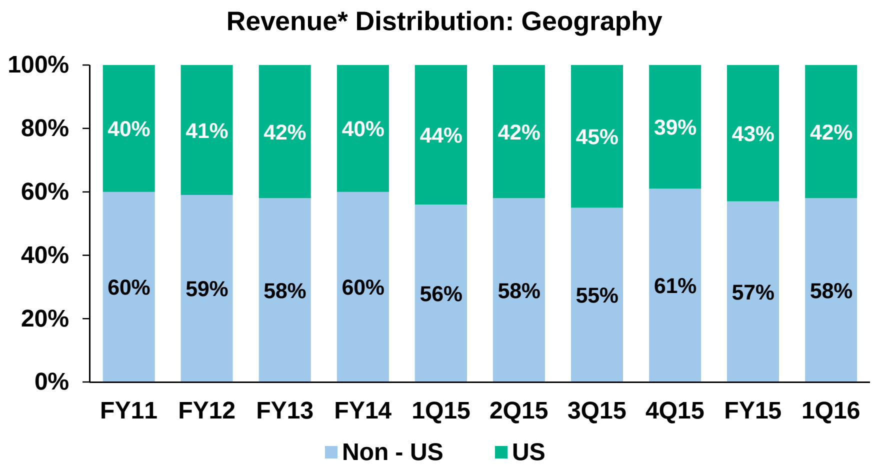


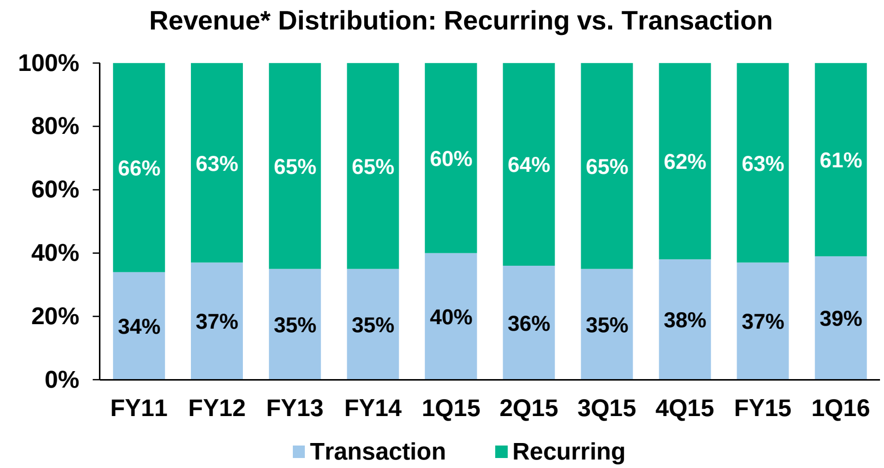


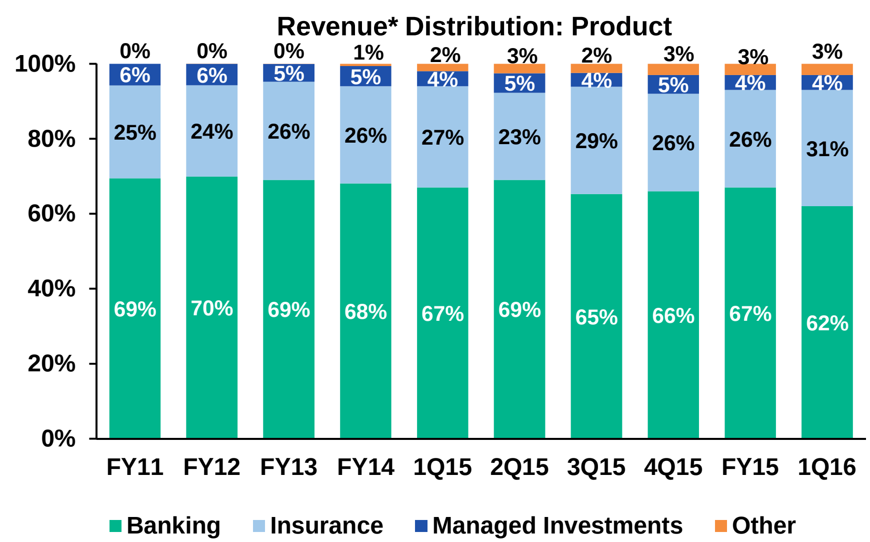


*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Sources: Moody's Capital Markets Research Group, Dealogic. Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Financial Institutions: Revenue Diversification

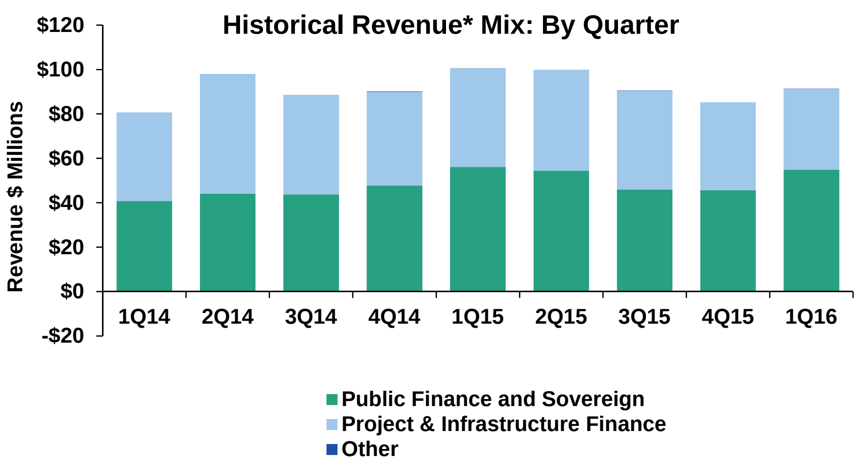


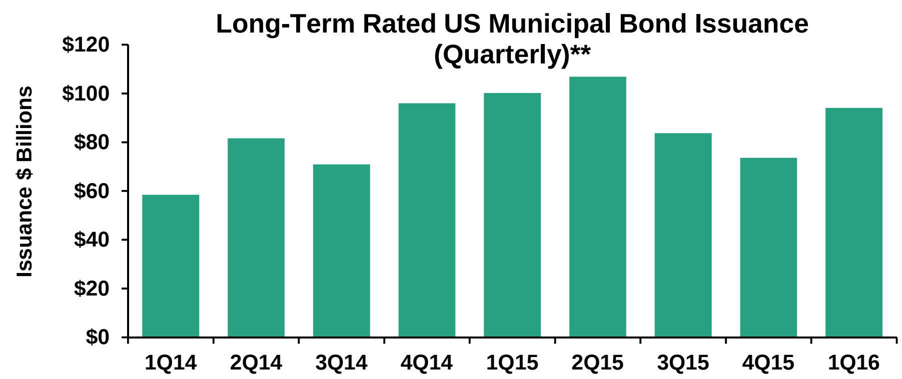


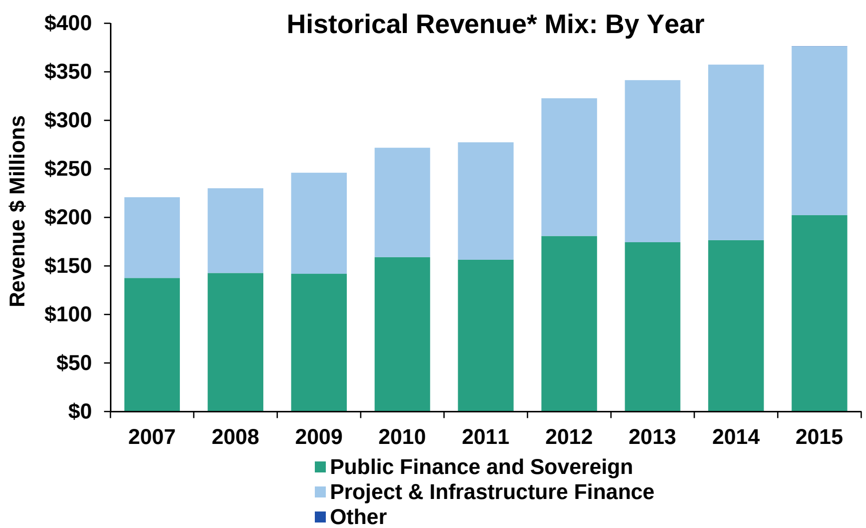


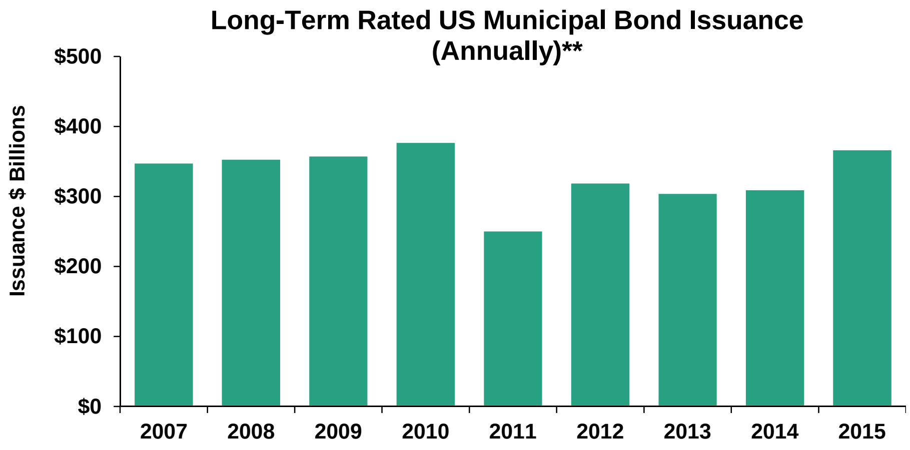
*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Percentages have been rounded and may not total to 100%.

Public, Project and Infrastructure: Revenue and Issuance



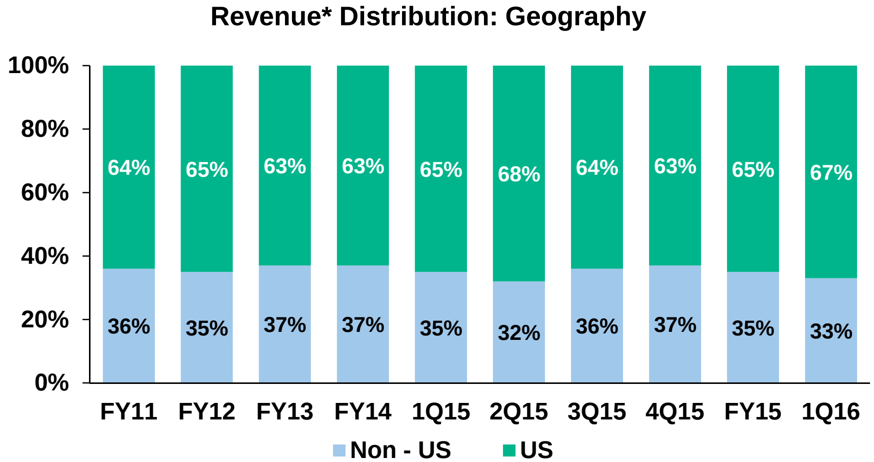


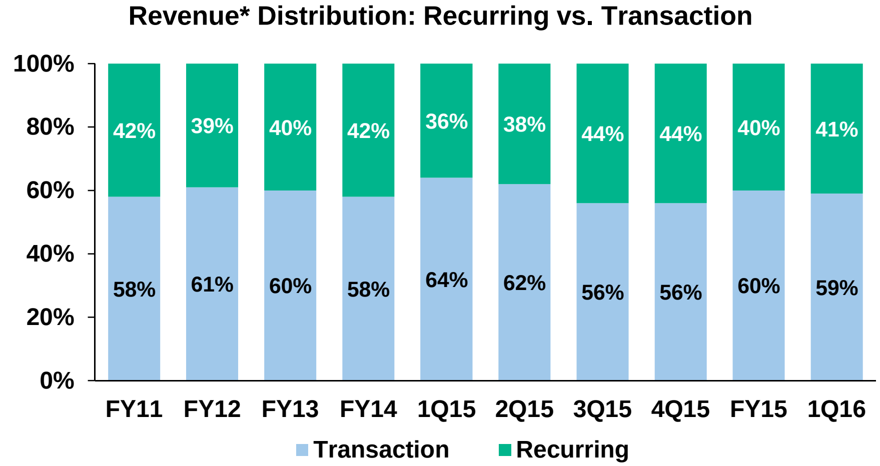


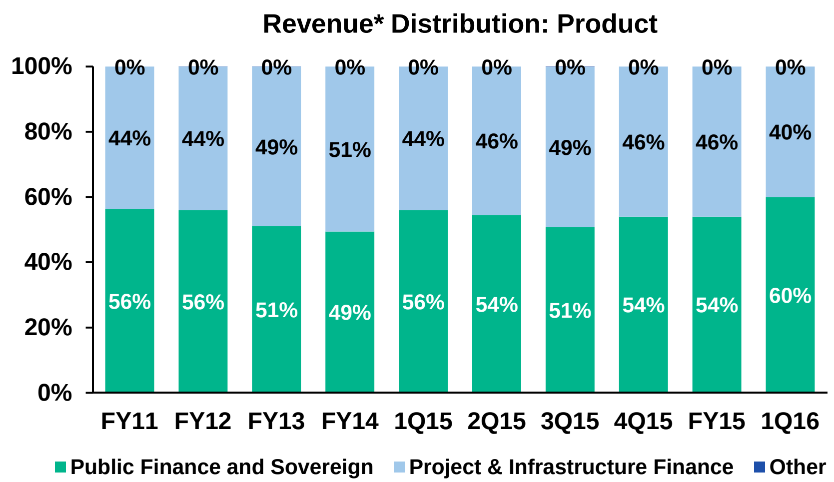


*Historical data has been adjusted to conform with current information and excludes intercompany revenue.
**Sources: Thomson SDC, Moody's Corporation. Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Public, Project and Infrastructure: Revenue Diversification







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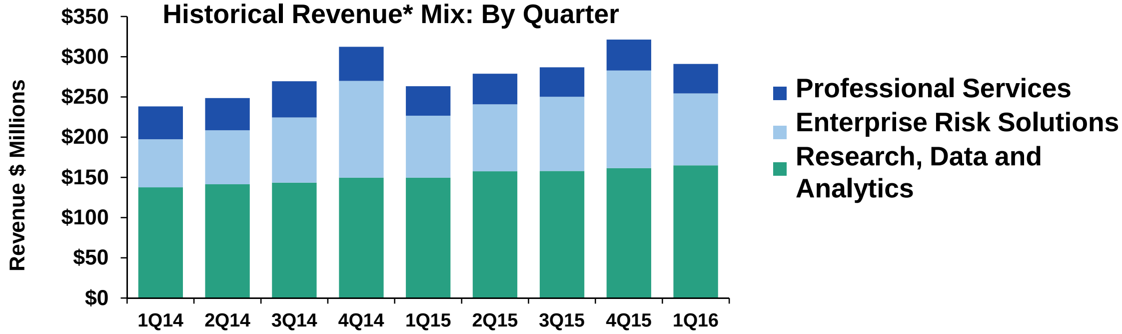
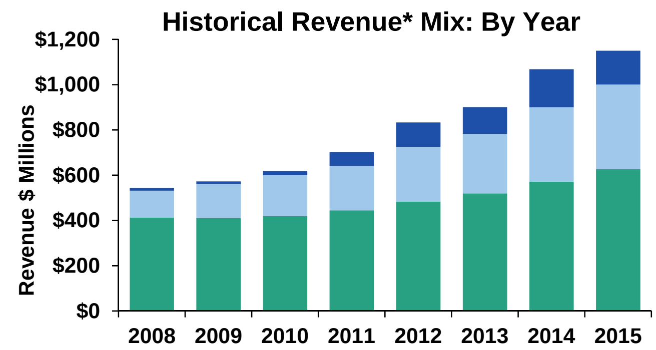
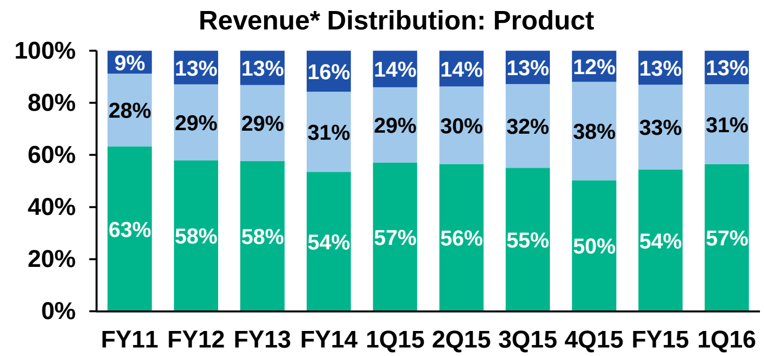
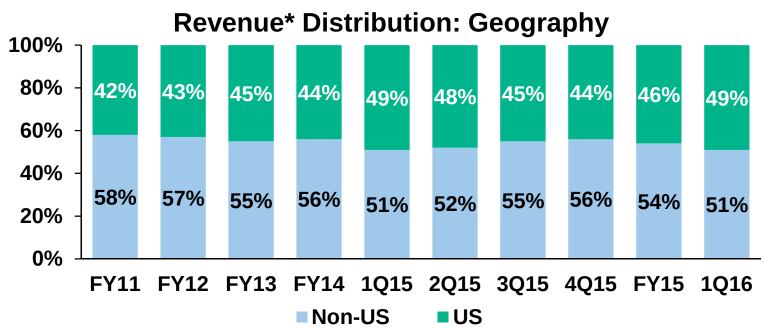
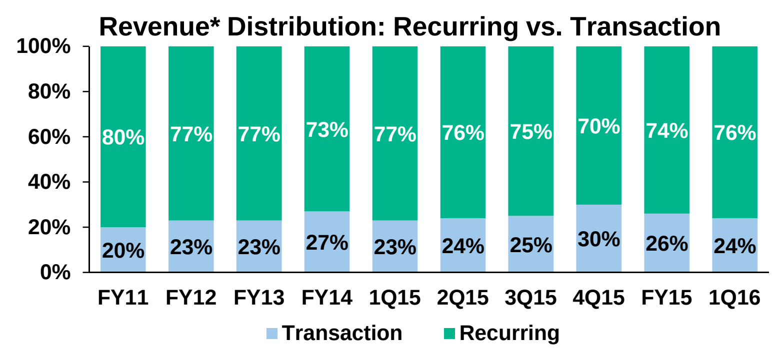
Moody's Analytics: Financial Overview











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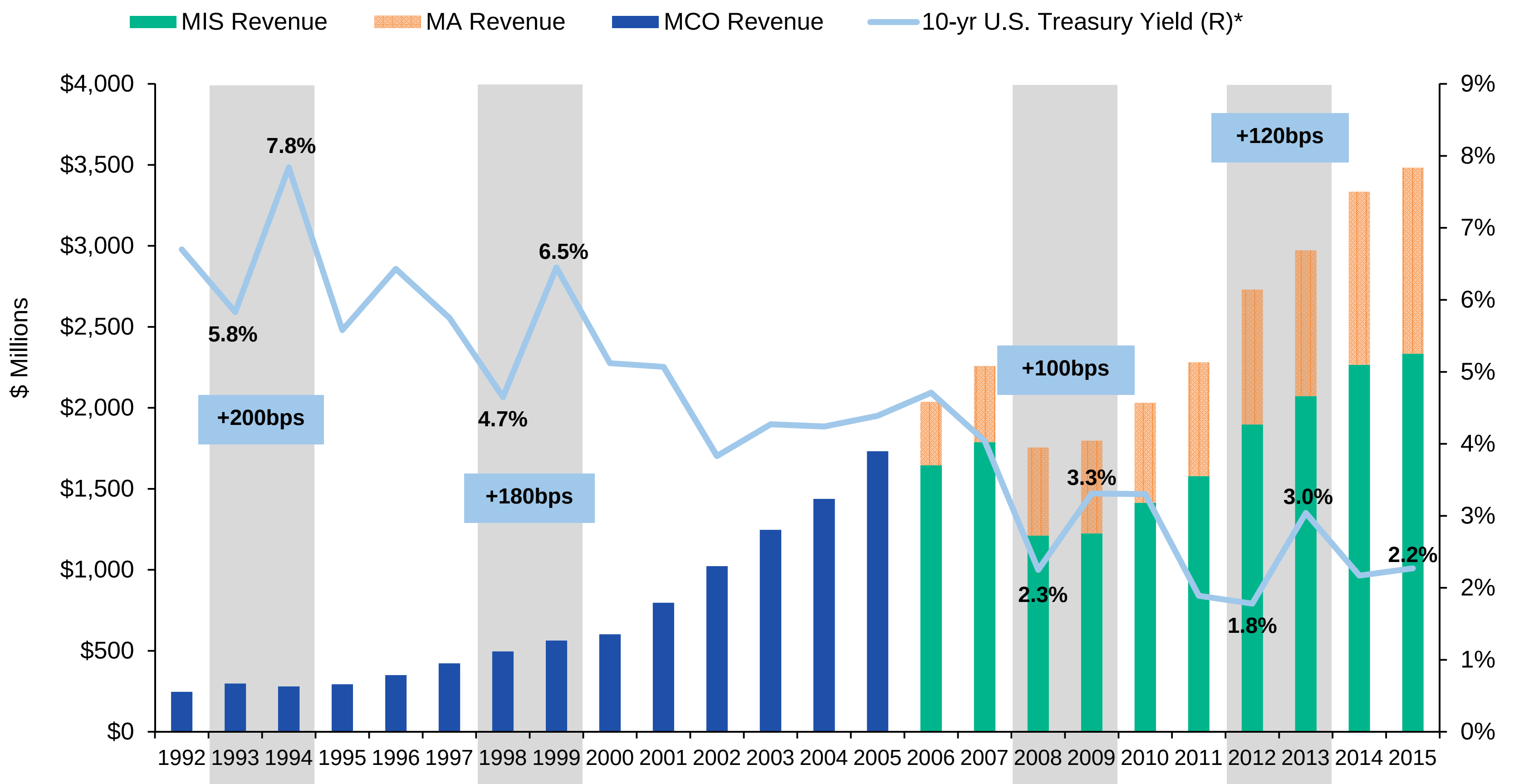
Percentages have been rounded and may not total to 100%.

Historically, Rising Rates have not had a Significant Impact on Moody's Revenue

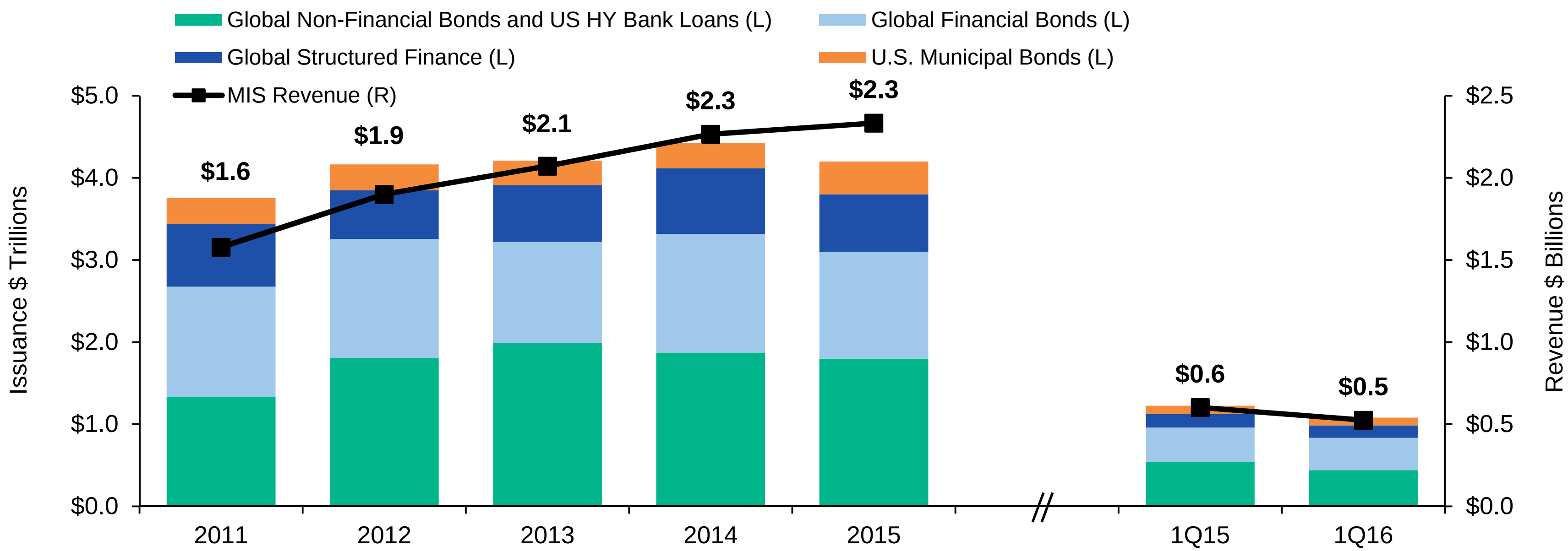
MCO Revenue and Interest Rates



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

MIS Revenue vs. Rated Issuance*

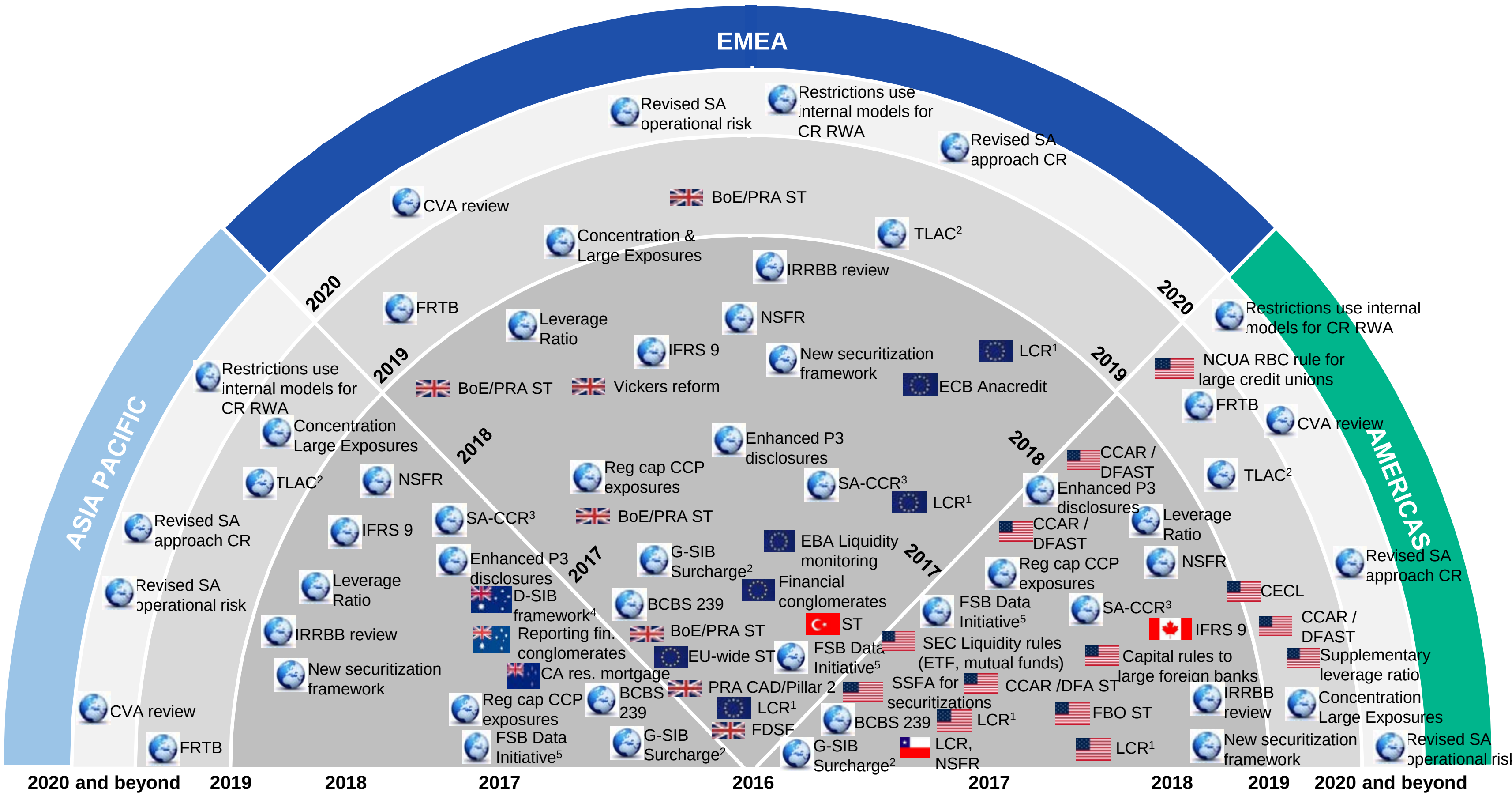
Year-over-Year Percent Change	2011	2012	2013	2014	2015	2011-2015 CAGR	1Q16
Issuance	2%	11%	1%	5%	-5%	3%	-12%
Revenue	12%	20%	9%	9%	3%	10%	-13%



» 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.

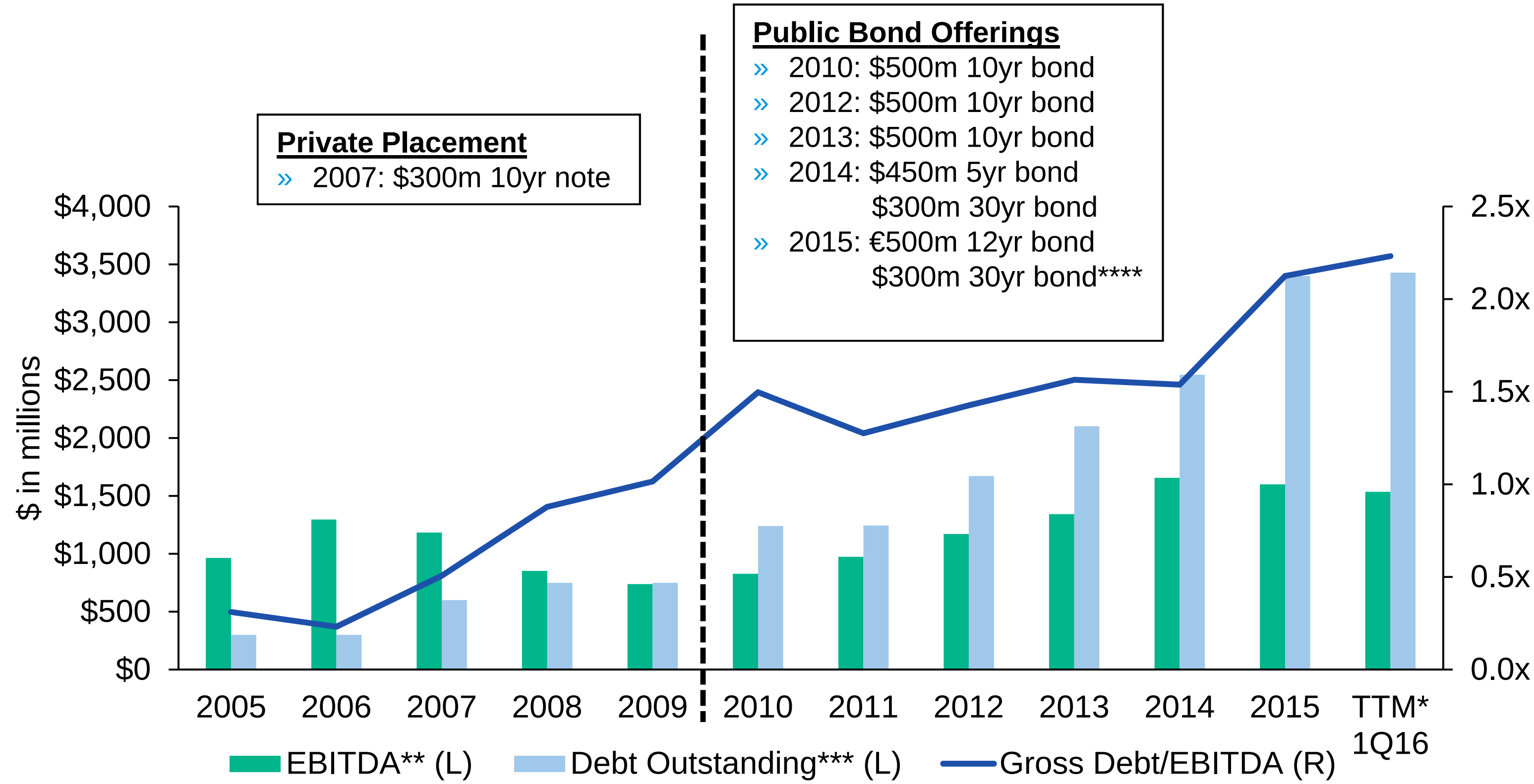
Moody's Analytics Global Banking Regulatory Radar



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

1. The implementation of the LCR in the EU will be: 60% in 2015, 70% in 2016, 80% in 2017 and 100% in 2018. In the US, advanced-approach banks will have to meet 80% of the LCR by January 1, 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) of at least 16% from 2019 and 18% by 2022.
3. The new standardized approach (SA-CCR) replaces both the Current Exposure Method (CEM) and the Standardized Method (SM) in the capital adequacy framework.
4. Regulatory framework for domestic systemically important banks in Australia
5. Phase 2 was implemented in 2015, focused on liquidity and Phase 3 will be implemented in 2016 and will focus on additional balance sheet data. banks (G-SIBs).

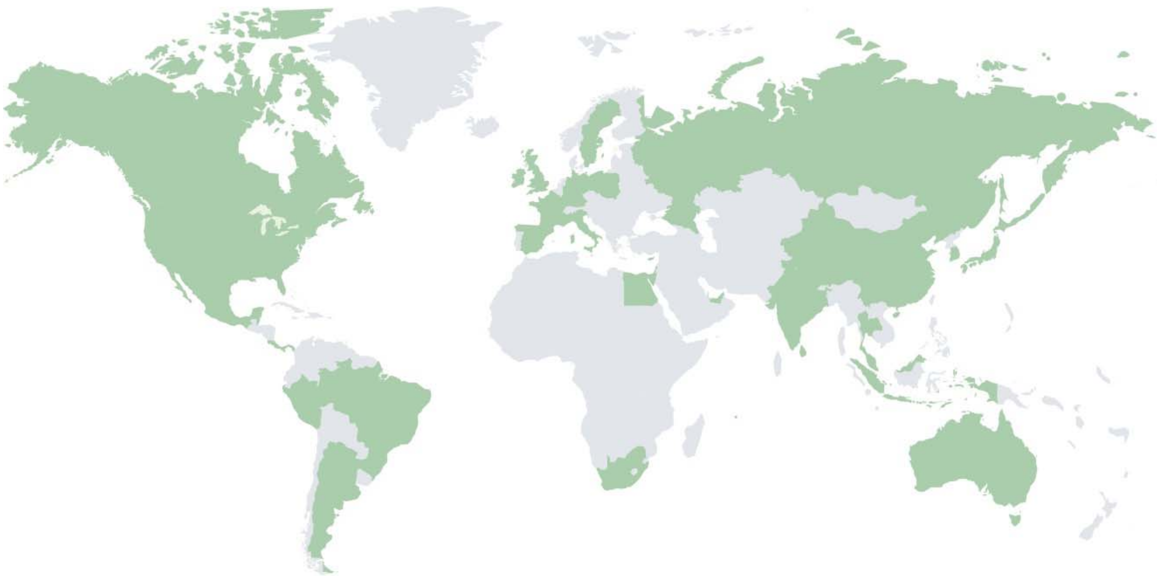
Moody's is a Seasoned Capital Markets Issuer



- Successfully issued across the maturity curve and in multiple currencies
- Initial maturities ranging from 5-year to 30-year
- Debt denominated in USD and EUR

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

Moody's Global Presence



2016			
	3,441 US employees +	**7,311** non-US employees =	**10,752** total employees*

2015			
	3,202 US employees +	**6,768** non-US employees =	**9,970** 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
Sweden
Switzerland
UAE
United Kingdom

Asia-Pacific

Australia
China
Hong Kong
India
Japan
Korea
Malaysia
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%)

*As of March 31, 2016.
**As of March 31, 2015.

Reconciliation of Non-GAAP Financial Measures to GAAP

Adjusted Operating Income and Adjusted Operating Margin Reconciliation

(in $ millions)	2011	2012	2013	2014	2015
As Reported Operating Income	$888.4	$1,077.4	$1,234.6	$1,439.1	$1,473.4
Operating Margin	*39.0%*	*39.5%*	*41.5%*	*43.2%*	*42.3%*
Add Adjustment:					
Depreciation & Amortization	*79.2*	*93.5*	*93.4*	*95.6*	*113.5*
Restructuring	-	-	-	-	-
Goodwill Impairment Charge	-	*12.2*	-	-	-
Adjusted Operating Income	$967.6	$1,183.1	$1,328.0	$1,534.7	$1,586.9
Adjusted Operating Margin	*42.4%*	*43.3%*	*44.7%*	*46.0%*	*45.5%*

Moody's Corporation Operating Margin Guidance Reconciliation

	2016F*
Projected Operating Margin - GAAP	Approximately 41%
Projected impact from Depreciation & Amortization	Approximately 4%
Projected Adjusted Operating Margin	Approximately 45%

Moody's Corporation Free Cash Flow Guidance Reconciliation

(in $ millions)	2016F*
Cash Flow from Operations	Approximately $1.1 billion
Less Capital Expenditures	*Approximately $125 million*
Free Cash Flow	Approximately $1.0 billion

*Guidance as of April 29, 2016.

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

Moody's Corporation EPS Reconciliation

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

*Guidance as of April 29, 2016.
Note: Table may not sum to total due to rounding.

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

Moody's Corporation EBITDA Reconciliation

($ Millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net Income attributable to Moody's	$753.9	$701.5	$457.6	$402.0	$507.8	$571.4	$690.0	$804.5	$988.7	$941.3
Provision for Income Taxes	$506.6	$415.0	$268.2	$239.1	$201.0	$261.8	$324.3	$353.4	$455.0	$430.0
Interest Expense, Net	($3.0)	$24.3	$52.2	$33.4	$52.5	$62.1	$63.8	$91.8	$116.8	$115.1
Depreciation & Amortization	$39.5	$42.9	$75.1	$64.1	$66.3	$79.2	$93.5	$93.4	$95.6	$113.5
EBITDA	$1,297.0	$1,183.7	$853.1	$738.6	$827.6	$974.5	$1,171.6	$1,343.1	$1,656.1	$1,599.9

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

Moody's

moodys.com

Website: http://ir.moodys.com

Email: ir@moodys.com