

News

STEPHEN MAIRE

Global Head of Investor Relations and Communications

212.553.7424

stephen.maire@moodys.com

MICHAEL ADLER

Senior Vice President

Corporate Communications

212.553.4667

michael.adler@moodys.com

MOODY'S ACQUIRES STAKE IN ROCKPORT VAL, LLC

NEW YORK, NOVEMBER 28, 2017 – Moody's Corporation (NYSE:MCO) announced today that it has made a minority investment in Rockport VAL, LLC, a provider of cloud-based commercial real estate (CRE) valuation and cash flow modeling tools.

Moody's investment is intended to accelerate and broaden Rockport VAL's product roadmap and drive its adoption among CRE market participants. In collaboration with Rockport VAL, Moody's Analytics will expand its offering of CRE solutions, which include CMBS and related economic data, probability of default models and loan underwriting software.

This investment underscores the continued commitment to innovation of Moody's Analytics' Emerging Business Unit (EBU). The EBU aims to identify, research, and develop new business opportunities that are enabled by emerging technologies.

Rockport VAL was founded earlier this year by CRE industry veteran Richard "Rick" Trepp to provide both cloud and Excel-based CRE property valuation and cash flow modeling tools to real estate investors, appraisers, brokers and lenders. The company's product strategy focuses on providing streamlined and intuitive tools with dynamic functionality. Previously, Rick Trepp founded leading CRE data and analytics companies, including Trepp LLC and Rockport LLC.

"Rockport VAL's innovative technology and insight into the commercial real estate market will allow Moody's to deepen its presence in this important sector. We are pleased to partner with Rick Trepp, a highly regarded pioneer in the CRE data and analytics industry. With Rick's track record, we believe our collaboration with Rockport VAL will bring the power of innovative technologies to the CRE market," said Keith Berry, Executive Director of Moody's Analytics' EBU.

"Together with Moody's Analytics, we have the presence and commitment to fundamentally change how the CRE valuation industry transacts on a day-to-day basis. I am enthusiastic about the transformative possibilities of this opportunity and what we are developing," said Rick Trepp, Founder and CEO of Rockport VAL.

Under the terms of the investment, Moody's will have a minority ownership stake in Rockport VAL and a representative on the company's board of directors. The investment was funded through U.S. cash on hand and will not have a material impact on Moody's 2017 financial results.

To learn more about Rockport VAL, please visit www.rockportval.com.

ABOUT MOODY'S CORPORATION

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which offers leading-edge software, advisory services and research for credit and economic analysis and financial risk management. The corporation, which reported revenue of \$3.6 billion in 2016, employs approximately 11,700 people worldwide and maintains a presence in 41 countries. Further information is available at www.moodys.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

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. The forward-looking statements in this release are made as of the date hereof, and Moody's 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, Moody's 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, world-wide credit market disruptions or an economic slowdown, which could affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to the U.K.'s referendum vote whereby the U.K. citizens voted to withdraw from the EU; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting world-wide credit markets, international trade and economic policy; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations, including provisions in the 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 our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquires 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 our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of the Company's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if the Company fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which the Company operates, including 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. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of the Company's annual report on Form 10-K for the year ended December 31, 2016, and in other filings made by the Company from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause the Company's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on the Company's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for the Company to predict new factors, nor can the Company assess the potential effect of any new factors on it.