Moody's



September 28, 2016
New York, NY

Moody's



Welcome

SALLI SCHWARTZ, GLOBAL HEAD OF INVESTOR RELATIONS AND COMMUNICATIONS

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 September 28, 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 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 regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to the UK's referendum vote whereby the UK 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 initiatives to respond to the current world-wide credit market disruptions and economic slowdown; 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, 2015, 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.

Logistics

- All of today's sessions will take place in rooms C/D (where you are now)
- All refreshment breaks, including lunch, will be in rooms A/B (next door, to your right when you exit)
- We ask that you hold all questions until Q&A
  - Ray McDaniel, President & CEO, will take Q&A during the Closing and Thanks session
- If you need assistance, please ask our event staff – identifiable by red-colored tags below their name badges – for help
- Wi-Fi is available - please refer to the back of your name badge for login details
- We plan to collect feedback on Moody's 2016 Investor Day via a brief survey that will be emailed to you following today's event

Agenda

Time	Room	Topics	Speaker(s)
7:45 - 8:30 am	A/B	Registration / Breakfast	
8:30 - 8:35 am	C/D	**Welcome**	**Salli Schwartz**, Global Head of Investor Relations and Communications
8:35 - 8:50 am	C/D	**Opening remarks**	**Ray McDaniel**, President and CEO, Moody's Corporation
8:50 - 9:35 am	C/D	**Session 1:** Moody's Investors Service	**Rob Fauber**, President, Moody's Investors Service **Michael West**, Managing Director, Global Ratings and Research **Jim Ahern**, Managing Director, Head of Global Structured Finance
9:35 - 10:20 am	C/D	**Session 2:** Moody's Analytics	**Mark Almeida**, President, Moody's Analytics **Steve Tulenko**, Executive Director, Enterprise Risk Solutions
10:20 - 10:30 am	A/B	Break	
10:30 - 10:50 am	C/D	**Session 3:** Legal / Regulatory Update	**John Goggins**, EVP and General Counsel
10:50 - 11:40 am	C/D	**Session 4:** Financial Strategy	**Linda Huber**, EVP and CFO, Moody's Corporation **David Platt**, Managing Director, Head of Corporate Development
11:40 – 12:00 pm	C/D	**Closing and thanks**	**Ray McDaniel**, President and CEO, Moody's Corporation
12:00 – 12:30 pm	A/B	Light Fare and Refreshments	

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Opening remarks

RAY MCDANIEL, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Introduction

- Moody's is an essential component of the global capital markets, providing credit ratings, research and analytical tools and services that contribute to open and integrated financial markets
- Our long-term opportunities are very much intact
- However, the macroeconomic environment has both short-term and long-term challenges
- We are focused on:
  - Maintaining our strong market position for Moody's Investors Service and expanding geographically as international capital markets develop and mature
  - Continuing our strategic build of Moody's Analytics
  - Managing our expense base closely
  - Allocating capital to generate attractive returns for our shareholders

Full year 2016 guidance as of September 28, 2016[1]

Moody's Corporation	Current guidance as of September 28, 2016	Last publicly disclosed guidance on July 22, 2016
Revenue:	Increase in the low-single-digit % range	NC
Operating Expenses:	Increase in the mid-single-digit % range	NC
Operating Margin:	Approximately 41%	NC
Adjusted Operating Margin[2]:	Approximately 45%	NC
Effective Tax Rate:	31% - 31.5%	32% - 32.5%
GAAP Earnings Per Share:	$4.70 - $4.80	$4.55 - $4.65[3]
Non-GAAP Earnings Per Share[2]:	$4.55 - $4.65	N/A
Share Repurchases[4]:	Approximately $1 billion	NC
Free Cash Flow[2]:	Approximately $1 billion	NC

NC – There is no difference between the Company's current guidance and the last publicly disclosed guidance for this item.
N/A – Not applicable.
1 See press release "Moody's Corporation Updates Full Year 2016 Guidance" for a full summary of Moody's guidance as of September 28, 2016.
2 Amount is a Non-GAAP measure. See Appendix for a reconciliation of this Non-GAAP measure to its comparable US GAAP measure.
3 Expected to be toward the lower end of the range.
4 Subject to available cash, market conditions and other ongoing capital allocation decisions.

Reconciliation of EPS guidance

	Year Ended December 31, 2016[1]
Diluted EPS attributable to Moody's common shareholders – GAAP	$4.70 - $4.80
FX gain related to a subsidiary reorganization	(Approximately $0.18)
Restructuring	Approximately $0.04
Diluted EPS attributable to Moody's common shareholders – Non-GAAP	$4.55 - $4.65

1 Guidance as of September 28, 2016. Amounts do not total due to rounding.

The macroeconomic environment is becoming more complex, not less

CORE CREDIT THEMES

MACRO ENVIRONMENT STABILIZING

Stabilizing Growth

- Emerging markets growth recovery, differentiation likely
- Advanced economies growth stable, at low levels
- Stable commodity prices; upside limited
- Asset quality / default risk remain elevated

Supportive Monetary Conditions

- Gradual US rate normalization
- Quantitative easing / negative interest rate policy in many advanced economies

SECULAR TRENDS GAINING TRACTION

Technology

- Disruption and innovation
- New tech firms vs. mainstream industry
- Rise of FinTech

Environmental Risks

- Paris Agreement implementation
- Blossoming green bond market
- Green infrastructure

POLITICAL RISKS ELEVATED

Trade Protection

- Appetite waning for new deals (e.g. TPP)
- Renegotiation risk for existing trade blocs
- Protectionist policies hinder trade recovery

Election Risk

- Impact of US elections
- Busy election calendar in Europe amid fragmentation concerns

We manage through cyclical conditions, while focusing on the deeper pull of structural market evolution

Factors Impacting Our Business	Ability to Control	MIS	MA
Macro and Geopolitical / Issuance Activity	LOW	» Subdued GDP growth, unprecedented rate environment, market volatility	» Riskier markets should drive demand for our products and services
Policy and Regulation	LOW / MEDIUM	» Growth vs. stability agendas, globalization vs. nationalism	» Benefit from demand for multiple and varied risk and regulatory reporting requirements
Execution of Strategic Growth Initiatives	MEDIUM / HIGH	» Commercial initiatives » Focus on coverage, quality and service » Growth opportunities in emerging markets vary	» Initiatives in place to drive organic growth » Diverse product portfolio enables opportunistic growth driven by market and regulatory developments » Disciplined and proactive M&A program
FinTech and Enabling Technology	HIGH	» Adopting relevant enabling technologies » Focused innovation program	» Pursuing commercial and operational opportunities in / using the cloud » Investment in new sectors (e.g., insurance and small and medium-sized enterprises) » Focused innovation program
Efficiency / Productivity Best Practices	HIGH	» MIS, MA and MSS reviewing opportunities for best practices and process enhancements » Focused on reducing the growth of our expense base	

In a world of heightened complexity, standards become more valued

Moody's Investors Service: Why are ratings valued?

- **Common language for market participants**
- **Historically stable, predictive and predictable**
- **Convenience / Value**
  - Network effects
  - Value via marketability and improved liquidity
  - Investors want and can only track so many models
  - Free to investors; available to large and small equally
- **The Human Element**
  - Subjective elements are important aspects of ratings
  - Bespoke opinions are important to the market

Moody's Analytics: Strengthening Moody's position in financial risk management

- **Moody's Analytics' information, tools and services provide essential insights that customers use to:**
  - Meet complex regulatory requirements while reducing costs
  - Manage and mitigate risk
  - Run their organizations more effectively
  - Identify and pursue business opportunities
- **Specialized analytical skills, world-class software development and an unwavering commitment to our customers**

- Moody's has built a powerful brand in the risk management space, which we believe will only become stronger in the coming years
- Customers are increasingly focused on efficiently meeting risk management and risk oversight standards at a time where their revenues are not as robust – we can help with those efforts, especially through MA

MIS is focused on operational excellence, ensuring our position at the forefront of risk-sensitive financial markets

» ***Providing high-quality ratings, research and products***

- Top of mind status with investors for credit opinions and research
- Rating performance defines credibility
- High quality communication of opinions delivers insight and market impact
- Identifying new products and services that deliver innovation, growth and competitive differentiation



» ***Competitive success through execution and delivery of globally consistent services***

- Implementing strategies to grow share, coverage and revenue in existing markets and entering new markets
- Strengthening our relationships and engagement with issuers

130+
Countries with MIS ratings

» ***Improving operating effectiveness***

- More agile, resilient and efficient organization, processes and work flows
- Operating and technology infrastructure that supports product quality, mitigates cost and improves efficiency

44,000+
Global research documents

MA has developed a strong foundation for growth

Strong Operating Track Record

Unique IP



- Credit research
- Quantitative credit modeling and measurement
- Analytical calculations for regulatory and accounting applications

11%
2008 – 2015 revenue CAGR

Scale and Global Reach



- 4,700 institutional clients; 86 of the top 100 global banks
- Customers in 140 countries
- 25 offices

34
Consecutive quarters of revenue growth

Comprehensive Set of Skills



- 700+ technology professionals building customer-centric solutions
- 500+ sales professionals enable deep penetration of our global customer base

20+
Quarters of double-digit revenue growth

Moody's long-term growth opportunities are intact despite 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[1]

\+

Potential Operating Income Margin Expansion

\+

Ongoing Share Repurchases[1]

Long-Term EPS Growth Opportunity: Low-Teens to High-Teens % (on average)[2]

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

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Session 1: Moody's Investors Service

ROB FAUBER, PRESIDENT, MOODY'S INVESTORS SERVICE
MICHAEL WEST, MANAGING DIRECTOR, GLOBAL RATINGS & RESEARCH
JIM AHERN, MANAGING DIRECTOR, HEAD OF GLOBAL STRUCTURED FINANCE

Introduction

- Solid issuance outlook despite continued low global growth in the near-term
- Securitization market showing post-crisis resilience, offering global opportunities
- We continue to invest in our business to optimize our operations and create greater efficiencies while thoughtfully managing our cost base
- We continue to invest in our global presence to grow and strengthen our footprint
- We are focused on being the Agency of Choice and a premium provider of service by investing in our people, technology and controls

Session overview

1. Issuance environment
2. Spotlight on structured finance
3. Strategy and investments
4. Concluding thoughts

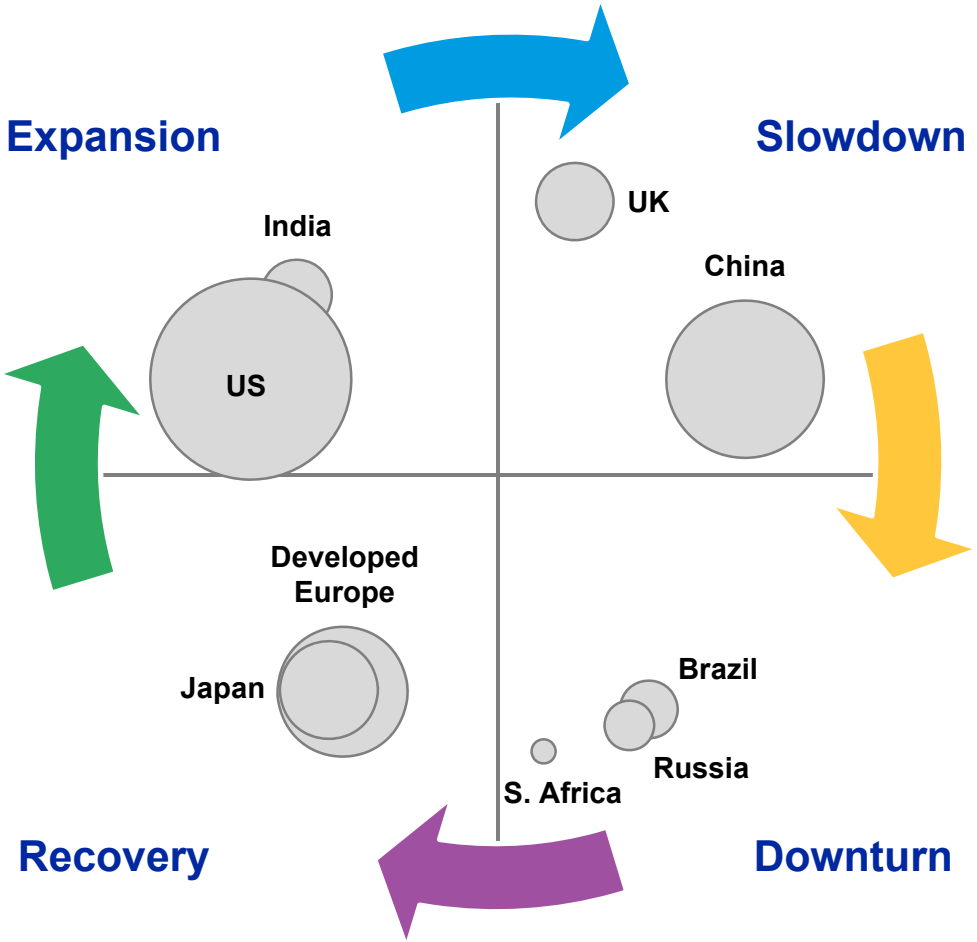


Issuance environment

Michael West

Managing Director, Global Ratings & Research

MIS is a truly global business and manages through cyclical conditions

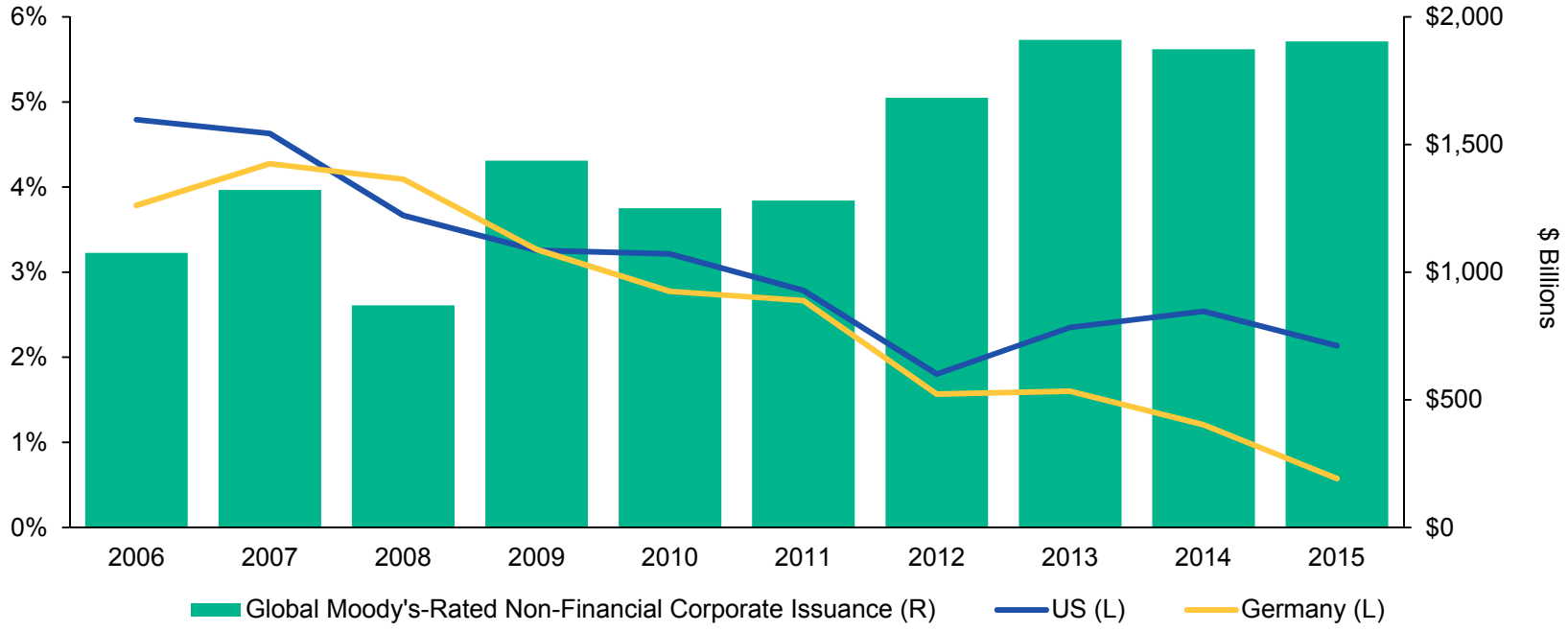


- There is substantial differentiation between world economies' current positioning across the growth cycle
- Despite near-term macro challenges, long-term growth opportunities are intact
- Global GDP growth will continue to drive debt market issuance
  - US outlook remains resilient
  - Growth in advanced economies remains stable
  - Emerging economies will stabilize

Source: International Monetary Fund World Economic Outlook Database April 2016, Moody's Investors Service.
Note: Size of the bubble reflects the gross domestic product (GDP) forecast for 2016 in each country (US dollars, current prices). Developed Europe includes Germany, France and Italy.

Issuance growth has plateaued as rates have stayed lower for longer

Global Long-Term Interest Rates and Rated Non-Financial Corporate Issuance

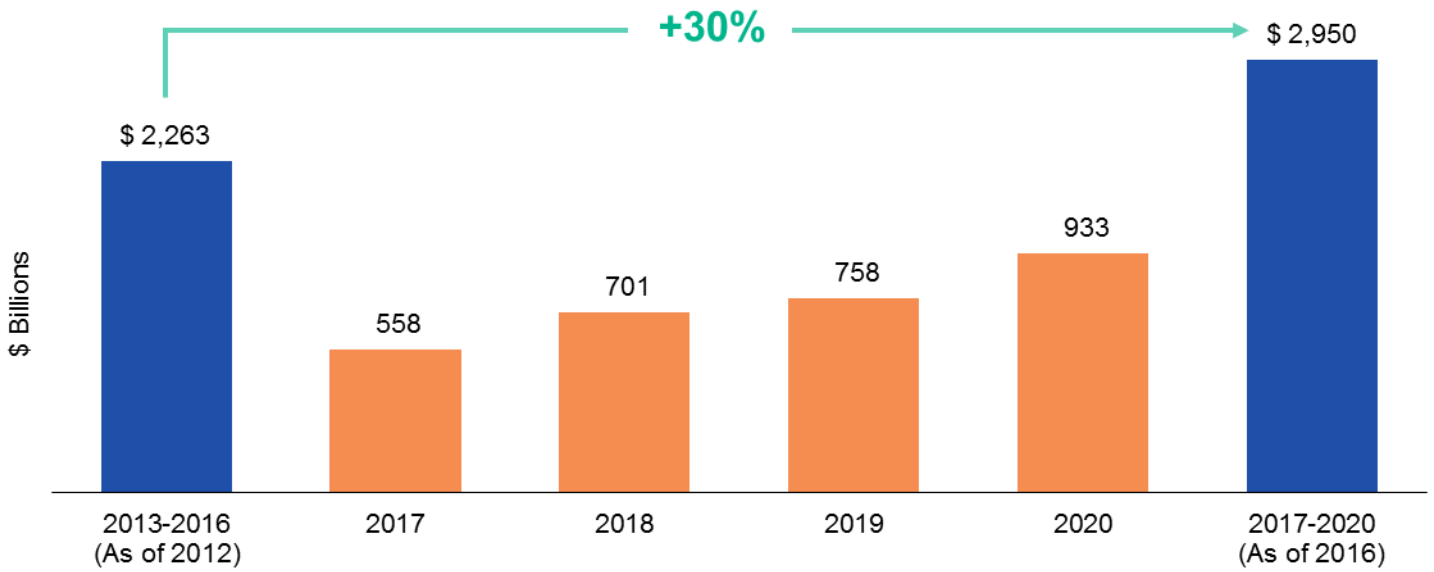


Source: Moody's Investors Service, Haver. Non-financial corporates include corporate finance and infrastructure finance entities.

North America and EMEA non-financial corporate maturity walls provide a tailwind for future issuance

~$3.0 trillion of refunding needs in the next four years

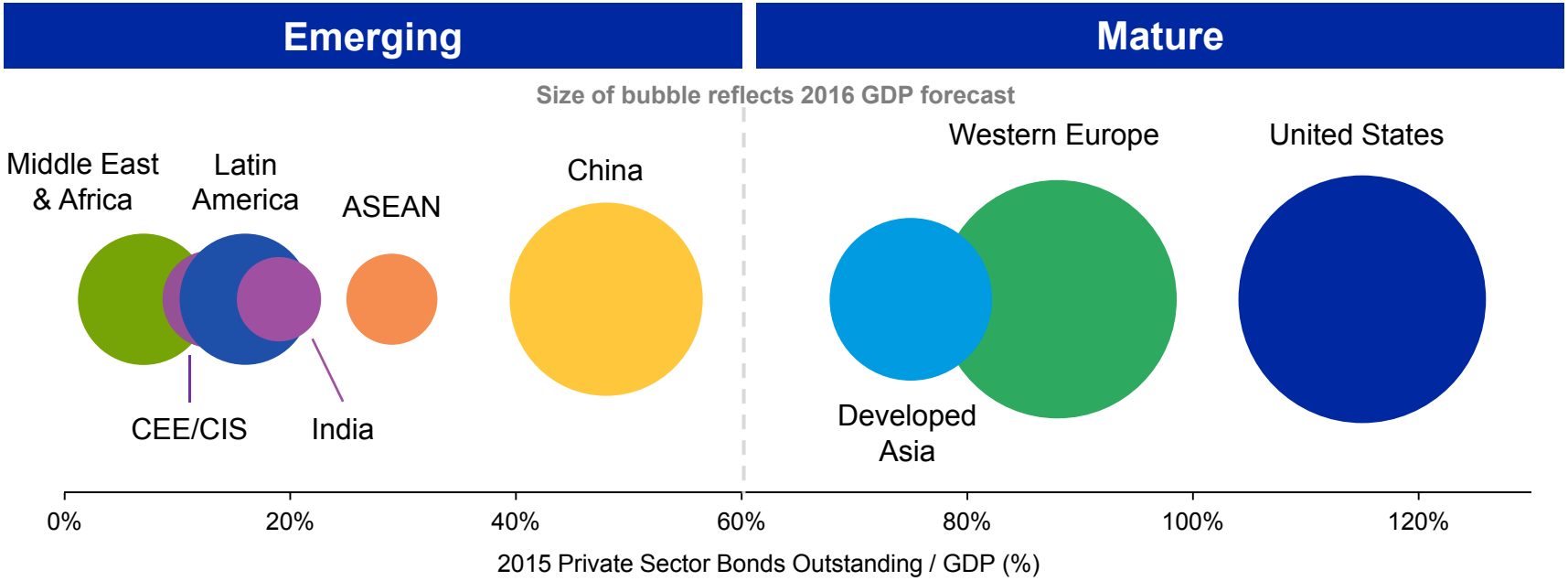
Debt Maturities: North America and EMEA Moody's-Rated Corporate Bonds and Loans



Source: Moody's Investors Service. Total debt maturities represented in the chart above are for the US and Canada (Moody's-rated bonds and loans as of February 2012 and 2016) and EMEA (Moody's-rated bonds and loans as of July 2012 and 2016).

Debt capital market penetration continues

- Disintermediation of credit is an ongoing trend in the global capital markets
- European companies have historically relied more on banks than their US counterparts, but are increasingly turning to the bond market
- China is leading emerging economies with a ~50% non-government debt / GDP ratio



Source: International Monetary Fund World Economic Outlook Database April 2016, Bank for International Settlements, The Economic Times, Moody's Investors Service.
Note: Includes non-financial corporates and financial institutions, excludes general government. Size of bubble reflects the GDP forecast for 2016 in each region (US dollars, current prices). US GDP includes Puerto Rico. Latin America bonds exclude Cayman Islands. CEE/CIS represents Central and Eastern Europe and Commonwealth of Independent States. Developed Asia includes South Korea, Japan, Australia, New Zealand, Hong Kong, Taiwan and Macao.

Issuance in current and improved environment

Base case – Current environment

Global GDP Growth	2% - 3%
US 10Y	< 2%
German 10Y	< 1%
Japanese 10Y	Negative
Global M&A Activity	$3.5 – 4.0T[1]

Global Moody's-Rated Issuance Outlook

Non-financial corporates	Financial institutions	US public finance and international sub-sovereign	Structured finance[2]
0% - 5%	0% - 5%	0% - 5%	≥ 5%

Upside case – Improved environment

- Meaningful uptick in global GDP growth
- Moderate increase in interest rates
- Global M&A activity increase towards 2015 levels
- Increase in fixed investment toward historical levels

Under these conditions we would expect global Moody's-rated issuance outlook to increase for the following sectors:

- Non-financial corporates
- US public finance and international sub-sovereign
- Structured finance

1 Value of global M&A activity was ~$5.6 trillion in FY 2015 and is ~$3 trillion YTD as of August 2016 (represents value of transactions). Source: Bloomberg.
2 Based on Moody's-rated deal count. Source: Moody's Investors Service.
Note: Euro area includes France, Germany, Italy, Spain, Ireland, Portugal, Greece, Netherlands.



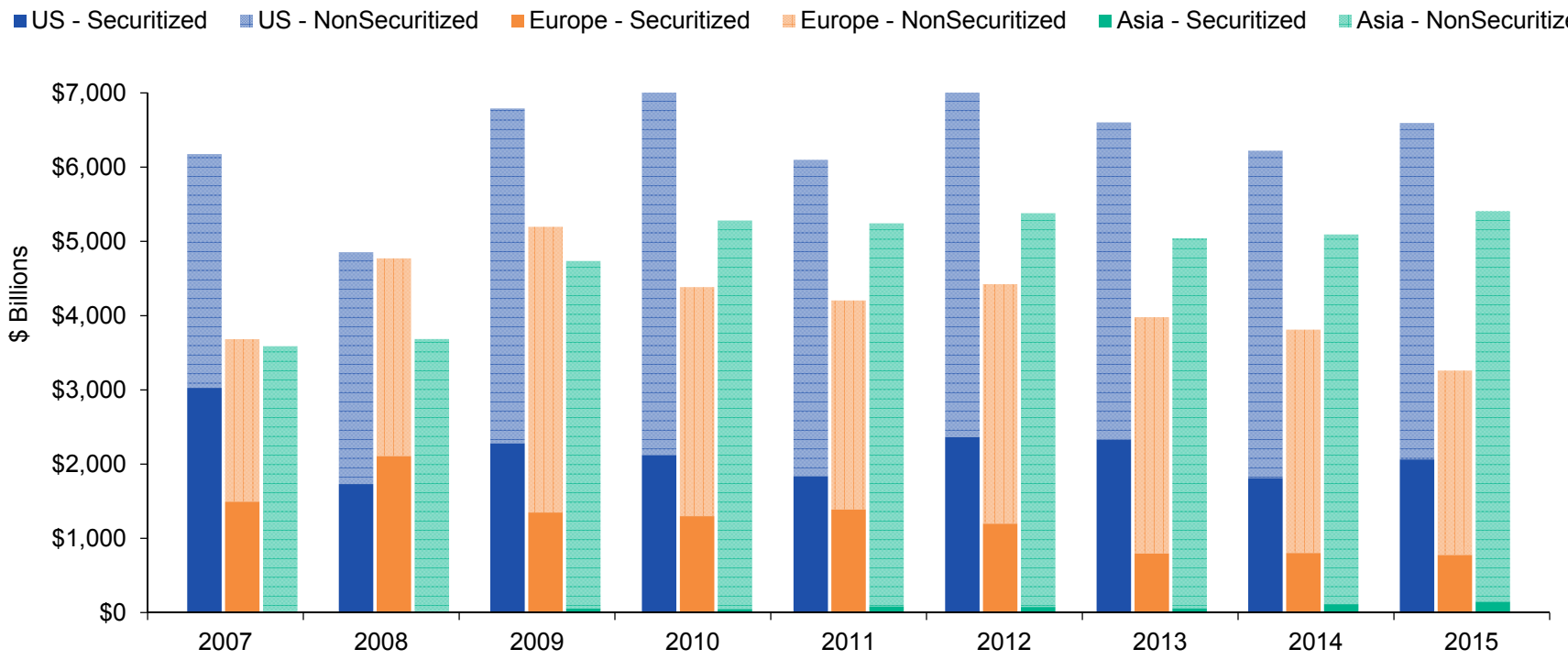
Spotlight on structured finance

Jim Ahern

Managing Director, Head of Global Structured Finance

Securitization-based products finance roughly 20% of global annual markets-based funding needs

Global Bond Market Annual Issuance, 2007 - 2015

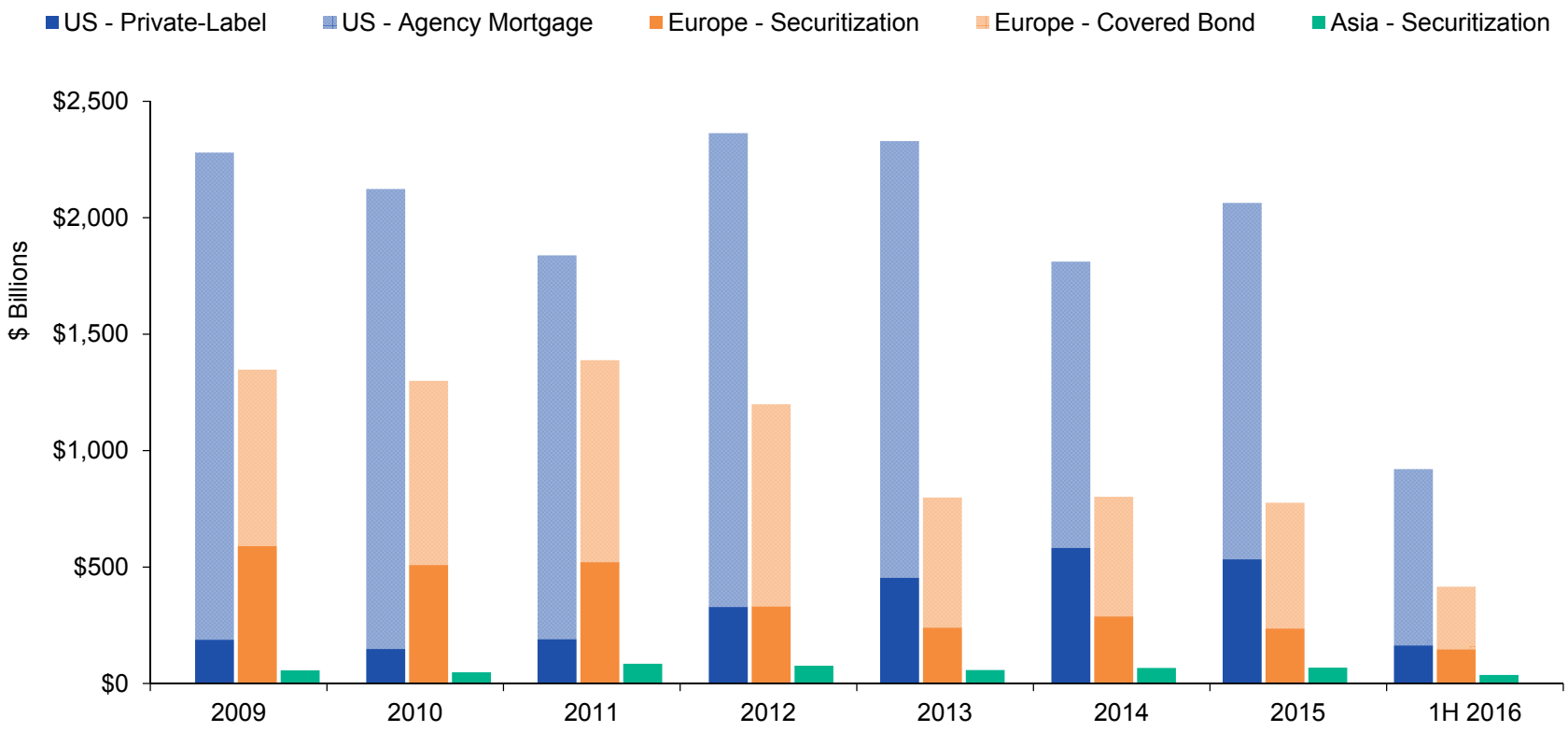


	2007	2008	2009	2010	2011	2012	2013	2014	2015
Securitization as a % of Global Issuance	**34%**	**29%**	**22%**	**21%**	**21%**	**21%**	**20%**	**18%**	**20%**

Source: SIFMA, Dealogic, European Central Bank, European Covered Bond Council, Asian Development Bank (Asian Bonds Online), Australian Office of Financial Management, China Central Depository & Clearing Co., Moody's Investors Service.

Securitization markets show post-crisis resilience…
but divergent trends – US maturing, EU recovering, Asia expanding

Global Securities Market Annual Issuance, 2009 – 1H 2016



Note: 1H 2016 covered bond is an estimate.
Source: SIFMA, Dealogic, European Central Bank, European Covered Bond Council, Asian Development Bank (Asian Bonds Online), Australian Office of Financial Management, China Central Depository & Clearing Co., Moody's Investors Service.

Structured finance regional trends and cycles

United States

Mature

- After 6 straight years of double digit growth, 2016 YTD issuance volume is in **decline for the first time** this decade
- Contributing factors include slowing US economic growth, exacerbated by regulatory "indigestion" affecting some market sectors (see next slide)
- Volume declines (YoY):
  - ABS: ↓ 14%
  - RMBS: ↓ 38%
  - CMBS: ↓ 50%
  - CLO: ↓ 59%

Europe

Recovering

- 2016 is seeing an **upward trend in issuance volume** after 8 years of decline following 2008 and 2011 financial crises
  - 87 SF deals in 1H 2016 vs. 157 for FY 2015
  - Covered bonds: ↑ 26%
  - ECB long-term repo program continues to deliver efficient funding to bank issuers
  - SME ABS issuance grows on policy tailwinds
  - RMBS seems to be re-emerging
  - Limited Brexit impact

Asia Pacific

Expanding

- Securitization has **potential to outstrip GDP growth rates** in emerging capital markets of China, India and Southeast Asia
- Steady volume growth in mature securitization markets such as Japan, Korea and Australia led by RMBS and ABS sectors
- China now 2nd largest "investor-placed" securitization market
- India securitization benefits from supportive regulatory policies

Source: Moody's Investors Service, SIFMA (data through August 2016).

Focus on US regulatory developments affecting securitization

- **Risk Retention** rules (minimum 5% "skin in the game") are causing "indigestion" for 'originate to distribute' securitization products such as CLOs and CMBS as the markets seek to find viable paths to comply by the December 2016 deadline
- **FRTB (Fundamental Review of Trading Book) Bank Regulation** hurts secondary markets for securitization as banks are now required to hold additional capital against their positions
- **Basel III Liquidity Coverage Ratio** assigns 0% stressed liquidation value to non GSE-backed securitizations held for bank liquidity buffer purposes, while GSE-backed securitizations are granted Tier 2 status
- **Money Market Fund Reform** – regulatory constraints and rising costs of compliance have created an incentive for asset managers to refocus debt fund investment strategies out of securitized (and corporate) assets into Treasuries
- **Impact of US Elections** – Tailwinds for securitization might include policies that would 1) revisit Dodd-Frank and/or 2) promote a return to more private sector funding for housing and education



Strategy and investments

Rob Fauber

President, Moody's Investors Service

Current operating environment

MIS relevance remains high…

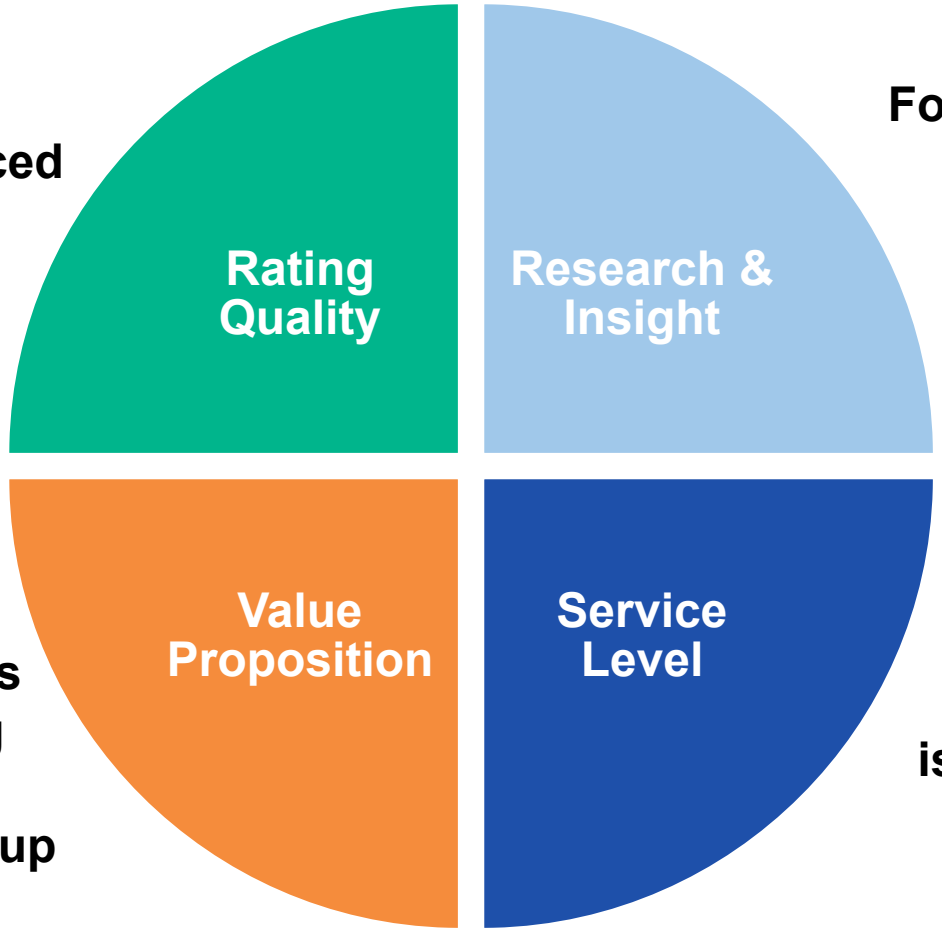
- Strong market coverage and investor feedback
- Credit sensitive environment where MIS services are needed
- 3rd party awards and recognition

…but we are operating in a more complex environment

- Evolving competitive landscape where stakeholders are pushing for greater competition
- Issuers face increasing pressures to manage costs in low growth environment
- Regulatory boundaries continue to evolve

MIS seeks to differentiate as the Agency of Choice

Proven rating accuracy and deeply experienced analysts



Focus on research leadership

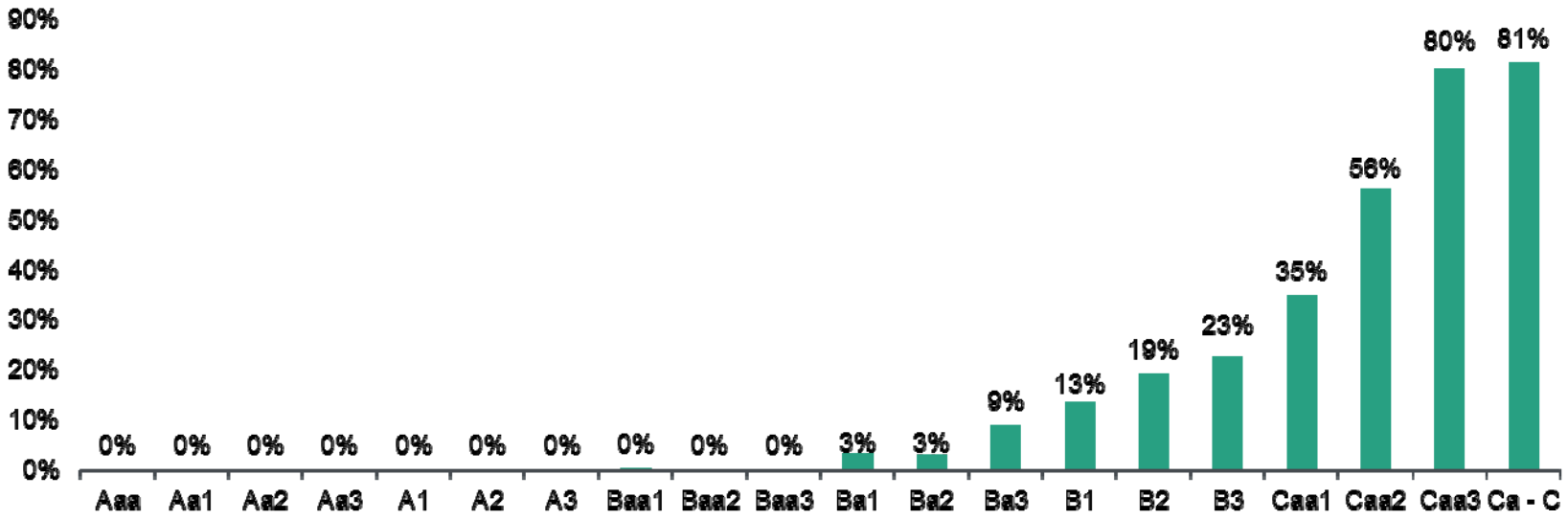
Expanded sales and marketing activities in Commercial Group

Improving the issuer / investor experience

Proven rating predictiveness, deeply experienced analysts

- Moody's credit ratings rank-order credit risk and assign low ratings to defaulters well in advance of default
- Predictive value of Moody's ratings drives investor confidence

Seven-Year Default Rates of Global Non-Financial Corporates as of December 2015[1]



Average Lead Analyst Tenure: 14 Years

1 The data in the chart above shows the seven-year cumulative default rates by rating from January 1, 2009, through December 31, 2015 of non-financial corporates rated by Moody's globally as of January 1, 2009 (January 2009 cohort). Rating category is based on senior unsecured rating (or equivalent) of the issuer as of January 2009. Source: Moody's Investors Service.

Focus on research leadership

» MIS research is deep, timely and relevant; market participants value MIS research as validated by share of voice[1] and number of views

Blockchain

"Robust, Cost-effective Applications Key to Unlocking Blockchain's Potential Credit Benefits"

Topical & Timely

Brexit

"UK Vote for EU Exit Signals A Prolonged Period of Uncertainty"

5,000+ *Views[2]*

Peer Snapshot

New!

Compares financials of a specific company with its peers in one single view



Thought Leadership

» FinTech

» Green Bonds

» Islamic Finance

» Environmental Risks and Developments

» SMEs/Mid-caps



Research Systems

» New content management system enables efficient authoring and timely publishing

» Technology enables access to content across web, tablet and mobile

1 Media share of voice represents the number of times Moody's is mentioned in the media. It is reported as a percentage of all media mentions of Moody's, S&P and Fitch across 330 media outlets globally. The data includes mention of rating and non-rating coverage. Non-rating coverage is generated by research and other media strategies (e.g. media briefings, leverage of Moody's events, etc.). Source: Moody's Corporation.

2 Views based on number of clicks in the first 7 days from publication date. Source: Moody's Investors Service.

Improving the issuer experience

» Focus on delivering a best-in-class analytical and commercial experience for our issuers

Analytical

» Extensive analyst training

» Standardized process for onboarding new customers

» Issuer “Charter”

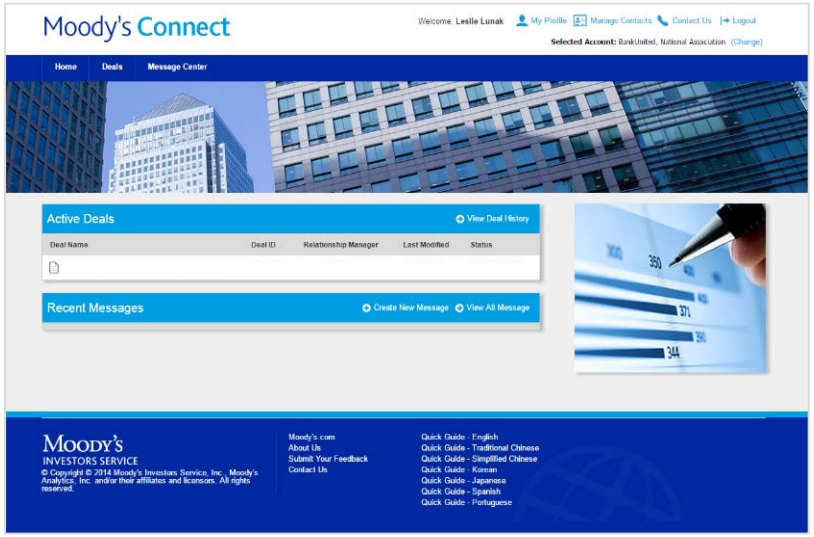


Commercial

» Contract simplification

» “How to Get Rated” page on moodys.com

» Online application portal - Moody’s Connect



Expanded sales and marketing activities

- New marketing function in the Commercial Group with material focused on Moody's products, expertise and value
- New platform to communicate to our issuers the level of investor engagement in their ratings and the research written on them



Illustrative value of a Moody's rating

Example: 10 year $500 million corporate bond

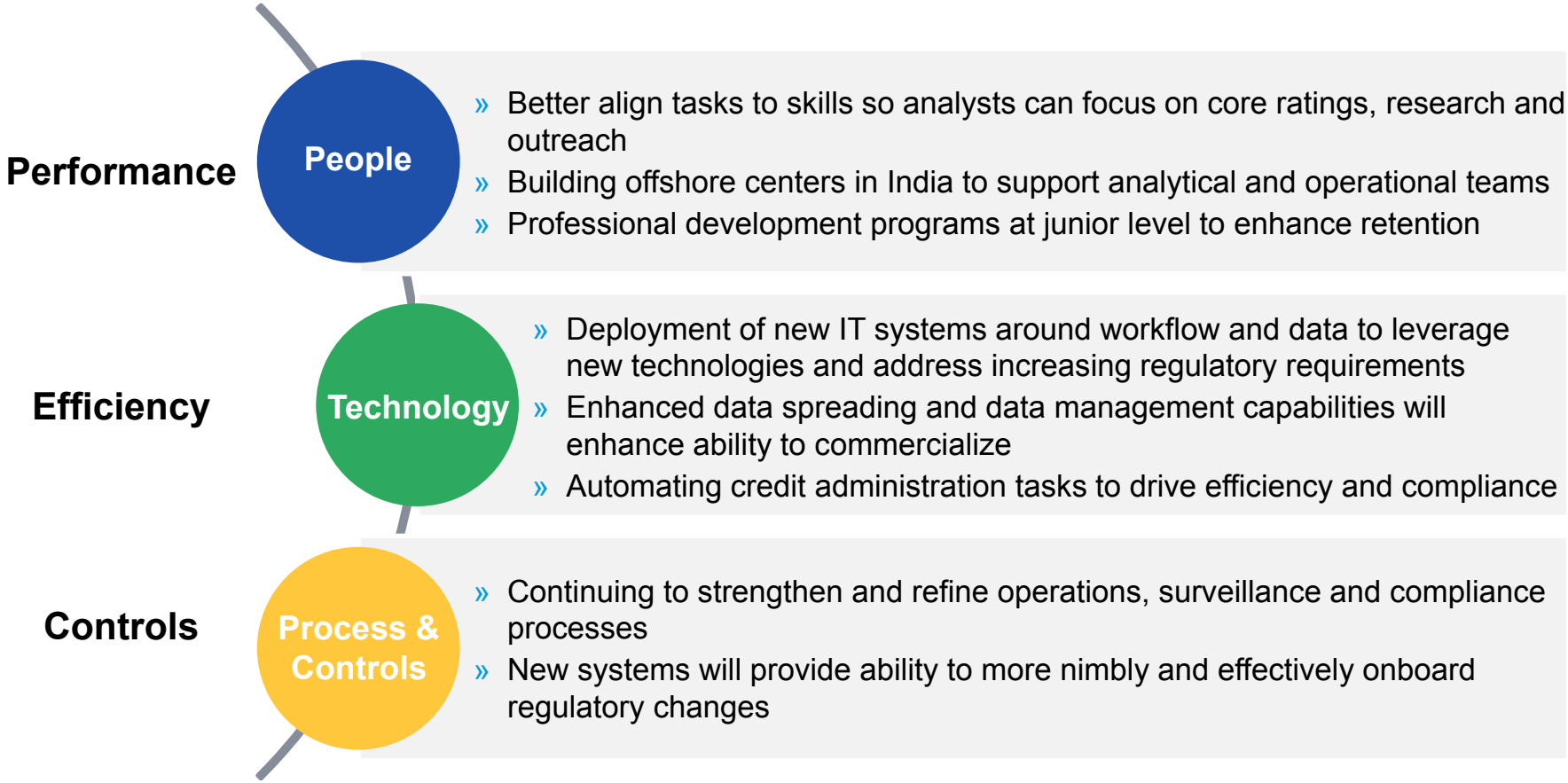
Unrated		Rated by Moody's
$500,000,000	**Bond**	$500,000,000
x 4.3%	**Interest rate**	x 4.0%
= $21,500,000	**Annual interest payments**	= $20,000,000
X		X
10 years	**Tenor**	10 years
= $215,000,000	**Lifetime interest expense**	= $200,000,000

$15 million in total interest expense
vs.
lifetime cost of a rating

Note: Illustrative spread differential based on feedback from syndicate desks and FBR & Co. research on Moody's Corporation (January 2014) which stated that obtaining a Moody's rating typically saves approximately 30 basis points per year for investment grade issuers. Many factors go into the pricing of a bond.

Investing for the future to maintain our leadership

- We continue to invest in our people, technology and processes and controls to maintain our leadership around rating quality, research, service level and compliance



Global presence, knowledge, expertise and engagement



Americas

- **5,900** rated companies
- **$31 trillion** rated debt
- **25,700** research documents
- Offices in **7 countries**



EMEA

- **2,800** rated companies
- **$21 trillion** rated debt
- **14,400** research documents
- Offices in **14 countries**



APAC

- **1,100** rated companies
- **$15 trillion** rated debt
- **3,900** research documents
- Offices in **9 countries**

~1,500
Analysts

2015

220+
Conferences

250+
Teleconferences

220+
Roundtables

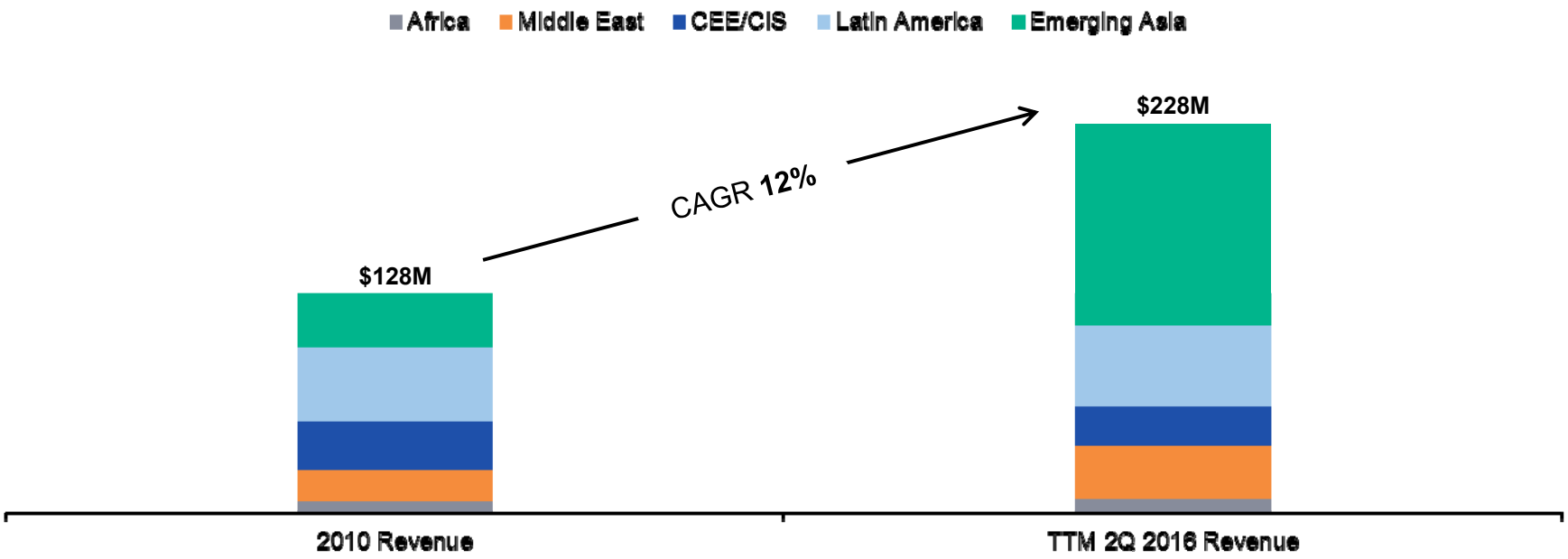
115+ 3rd Party Conferences

30,800+
Global Events Participants

810+
Total Events

Note: Number of rated companies includes non-financial corporates, financial institutions, infrastructure and project finance issuers. Amount of rated debt is based on debt outstanding rated by Moody's as of February 2016. Number of research documents is based on research published between January 1, 2015 through December 31, 2015. Number of countries include those where MIS has an affiliate present. Number of analysts is as of September 27, 2016. Source: Moody's Corporation.

Revenue growth in emerging markets remains strong and we continue to invest in key international markets



2013

- MIS Warsaw Office
- MIS Shanghai Office
- MIS Mumbai Office

2014

ICRA
A MOODY'S INVESTORS SERVICE COMPANY

(Increased stake to 50.1%)

2015

Equilibrium
AN AFFILIATE OF MOODY'S INVESTORS SERVICE

(Acquired 100%)

2016

A Moody's Affiliate
KOREA INVESTORS SERVICE

(Increased stake to 100%)

- MIS Stockholm Office

1 Trailing twelve months as of June 30, 2016.

Spotlight on India

» Moody's ownership of a leading local agency is further deepening our presence and capabilities in India and enhancing the value we bring to issuers and investors



#1 Cross Border (MIS) Rating Coverage[1]

- » 100% coverage in 2015[1]
- » 46 cross-border ratings

#1 Domestic (ICRA) Rating Coverage[2]

- » 6,500+ domestic ratings
- » 11 offices, 9 cities
- » Market Cap ~$580M[3]

#1 Share of Voice (YTD July)[4]

1988	1999	2013	2014	Present
Moody's assigns first-time rating to India sovereign	Moody's and ICRA enter into technical services agreement	Moody's establishes commercial office in Mumbai	Moody's invests ~$86M to acquire majority control of ICRA	Collaboration, joint research, expertise sharing, training and referrals

Source: Moody's Investors Service and ICRA.

1 Based on rated bond issuance in FY 2015 from issuers domiciled in India. Source: Dealogic.

2 Based on rated bond issuance during ICRA's FY 2015-2016. Source: ICRA.

3 ICRA market capitalization as of September 26, 2016.

4 Media share of voice represents the number of times Moody's is mentioned in the media. It is reported as a percentage of all media mentions of Moody's, S&P and Fitch across 330 media outlets globally. The data includes mention of rating and non-rating coverage in India. Non-rating coverage is generated by research and other media strategies (e.g. media briefings, leverage of Moody's events, etc.). Source: Moody's Corporation.

Spotlight on Greater China

» Moody's extensive China capabilities can help multi-national companies with their domestic financing needs and enrich their understanding of the Chinese markets



#1 Cross Border (MIS) Rating Coverage[1]

» 326 ratings (of which 211 are in Mainland China[2])

» 87% coverage in 2015[1]

#1 Domestic (CCXI) Ratings Coverage in Mainland China[3]

» 952 domestic ratings

» 34% coverage in 2015[3]

#1 Share of Voice (YTD July)[4]

1988	2003	2006	2013	Present
Moody's assigns first-time rating to China sovereign	Moody's sets up first Mainland China office in Beijing	Moody's establishes joint venture (49% owned) in China domestic market with CCXI	Moody's opens Shanghai office; Greater China Research and Analysis Team established	Collaboration, joint research, expertise sharing, training and referrals (45 names rated by CCXI and MIS)

Source: Moody's Investors Service and CCXI.

1 Based on rated bond issuance volume in FY 2015 from issuers domiciled in Greater China. Source: Dealogic.

2 Coverage percentage not available for Mainland China rated entities.

3 Based on rated bond issuance (deal count) in FY 2015 in China's Interbank Market. Source: CCXI.

4 Media share of voice represents the number of times Moody's is mentioned in the media. It is reported as a percentage of all media mentions of Moody's, S&P and Fitch across 330 media outlets globally. The data includes mention of rating and non-rating coverage in Greater China. Non-rating coverage is generated by research and other media strategies (e.g. media briefings, leverage of Moody's events, etc.). Source: Moody's Corporation.



4

Concluding thoughts

Concluding thoughts

- Our relevance remains high
- Outlook on issuance is positive
- Macro-economic factors may not provide as much tailwind as they have in the past
- Increased competition and evolving regulatory boundaries place further pressure on our operating environment
- However, we continue to invest in our franchise and provide premium services to investors and issuers, our formula for becoming the Agency of Choice
- We are very confident in the long-term opportunity and growth drivers of MIS

Market participants view MIS as the Agency of Choice

#1 US Credit Rating Agency: 2012-2016

Multiple-Award Winner, Including Best Rating Agency for Corp. Grade Investment Bonds: 2016

Best Ratings Agency, Islamic Finance: 2016

Most Influential Credit Rating Agency: 2013-2015

Best Islamic Rating Agency: 2015

Project Finance Firm of the Year (USA): 2015

#1 Asia Credit Rating Agency: 2012-2015

#1 US Rating Agency: 2015
#1 US Municipal Research Team: 2014

Australia's Rating Agency of the Year: 2014-2015

Moody's



Q&A

ROB FAUBER, PRESIDENT, MOODY'S INVESTORS SERVICE
MICHAEL WEST, MANAGING DIRECTOR, GLOBAL RATINGS & RESEARCH
JIM AHERN, MANAGING DIRECTOR, HEAD OF GLOBAL STRUCTURED FINANCE

Moody's



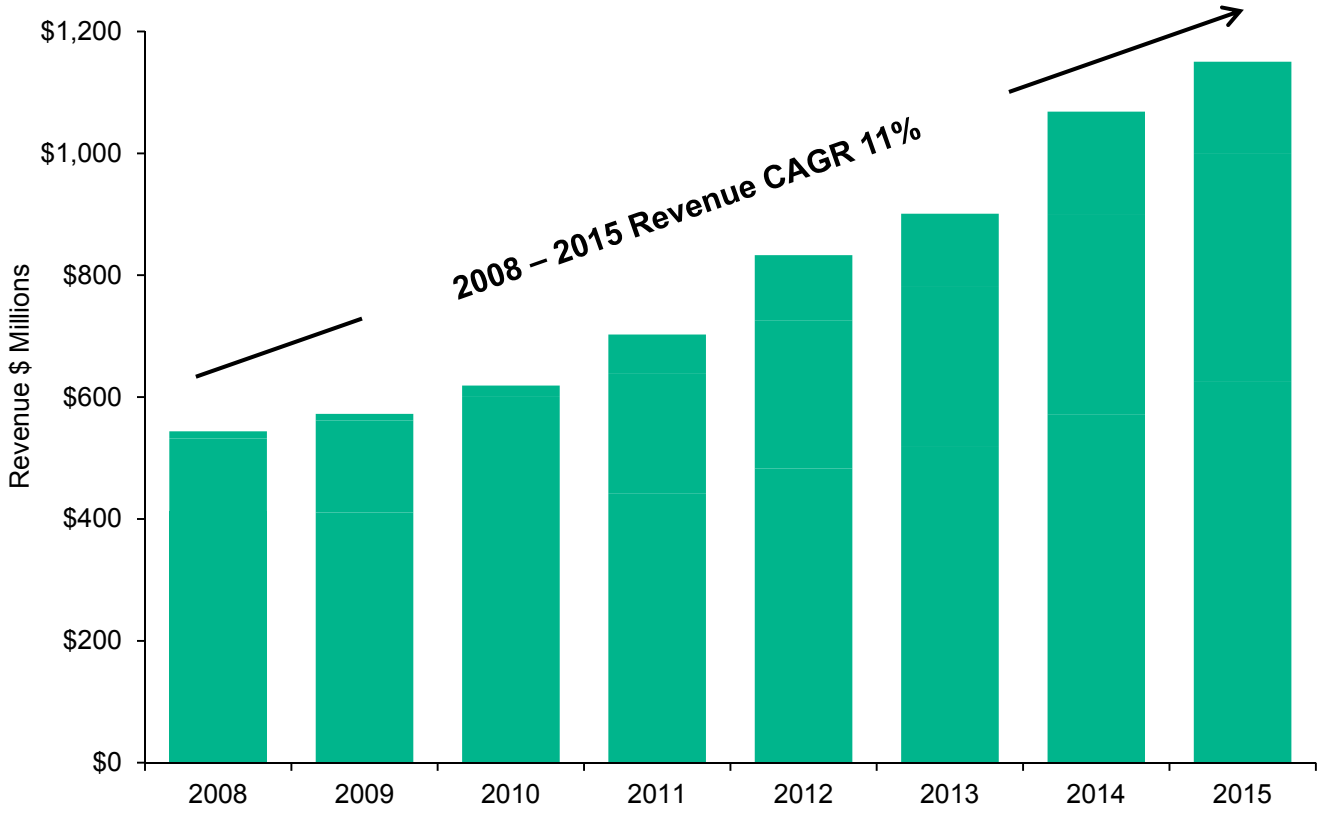
Session 2: Moody's Analytics

MARK ALMEIDA, PRESIDENT, MOODY'S ANALYTICS
STEVE TULENKO, EXECUTIVE DIRECTOR, ENTERPRISE RISK SOLUTIONS

Key messages

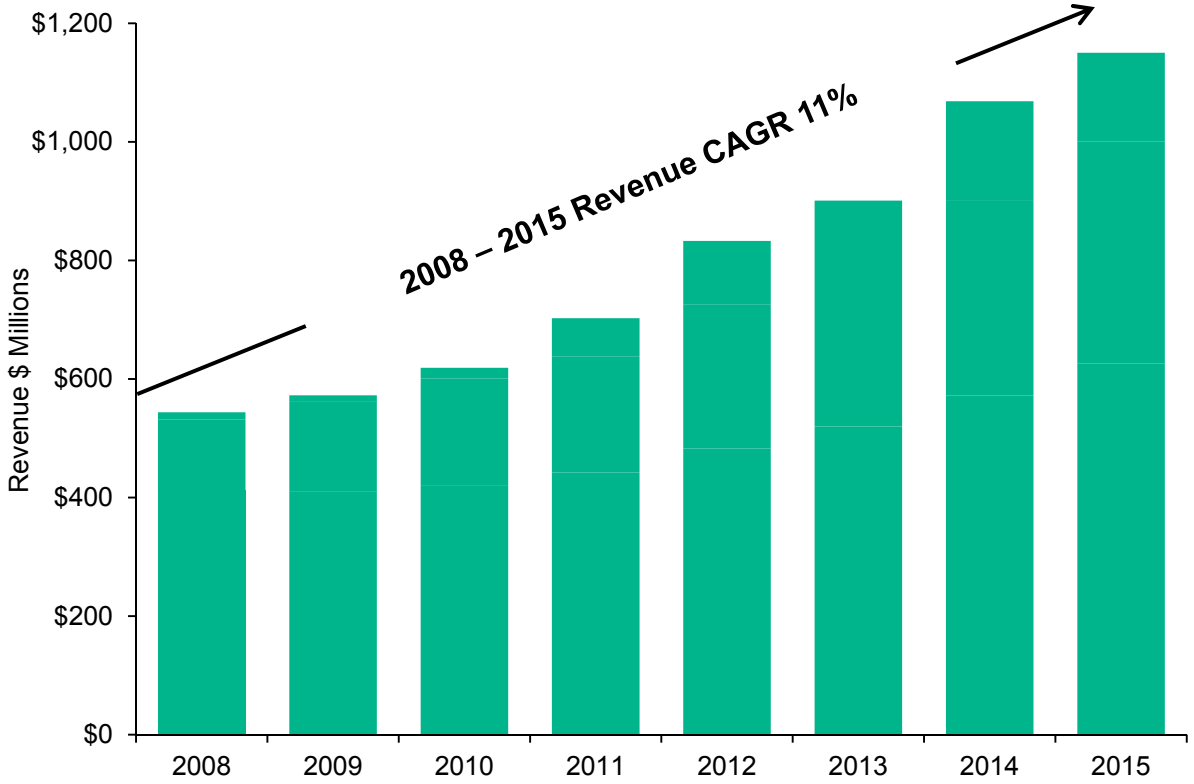
- MA continues to perform well
- Executing on plans for continued growth and steady margin improvement
- Business environment plays to our strengths
- Very well positioned to leverage experience and capabilities to seize good growth opportunities with our core customers and new customers
- Increasing focus on impact of technological developments

Since inception, MA has doubled in size…



Added +$600 million in revenue in 8 years

…and established 3 valuable businesses



Added +$600 million in revenue in 8 years

Research, Data & Analytics

- $653 million[1]
- 6% CAGR, ~90% organic

Enterprise Risk Solutions

- $401 million[1]
- 18% CAGR, ~70% organic

Professional Services

- $149 million[1]
- 44% CAGR, ~15% organic

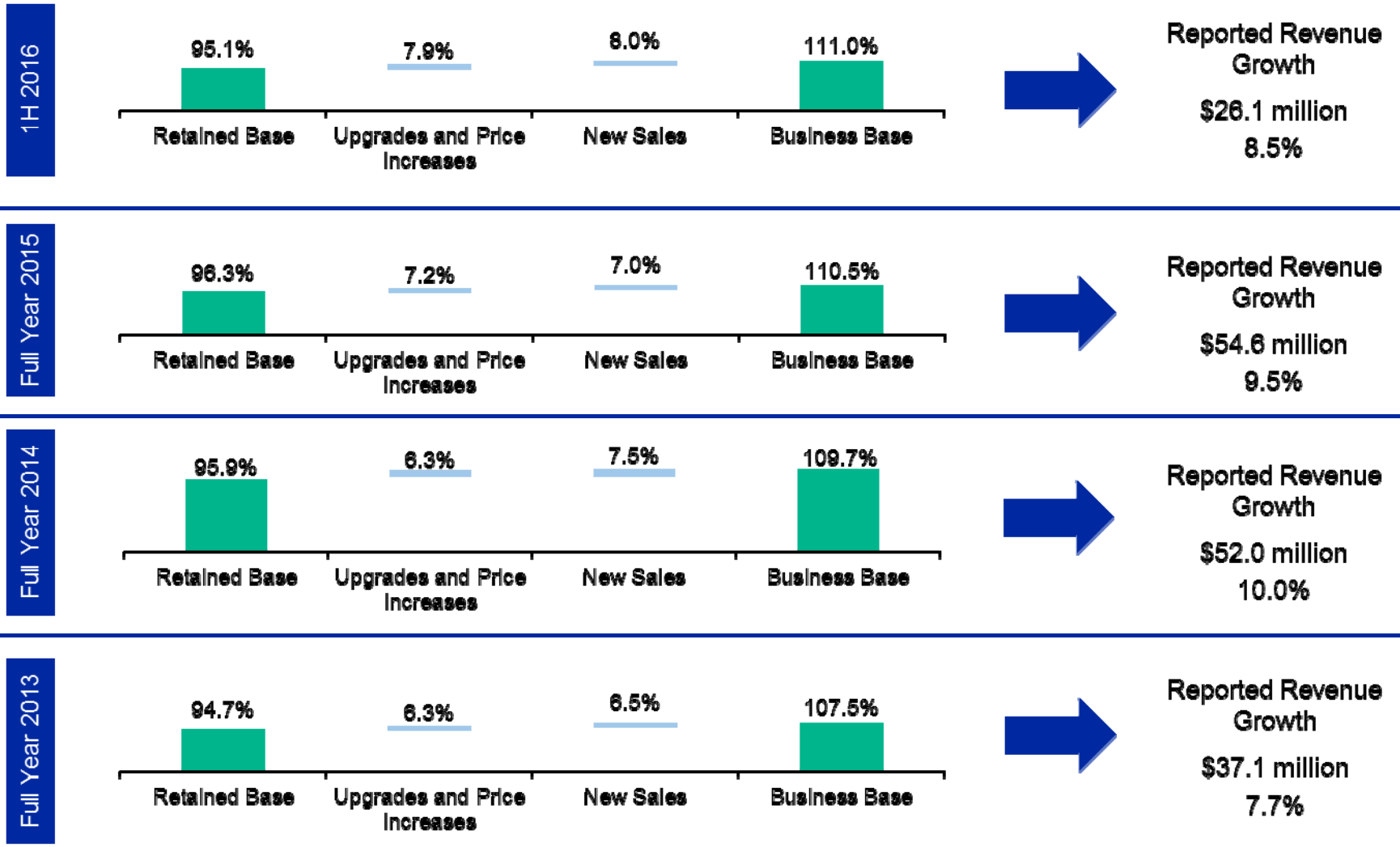
1 Trailing twelve month revenue as of June 30, 2016.

RD&A continues to deliver solid growth

Top Performing RD&A Product Lines	Revenue Growth[1]
Economics	15%
Structured Finance Analytics	11%
Ratings Data Feeds	13%
Credit Research	9%
Total RD&A Revenue	**10%**

1 Represents constant dollar organic year-over-year revenue growth (1H 2016 vs. 1H 2015).

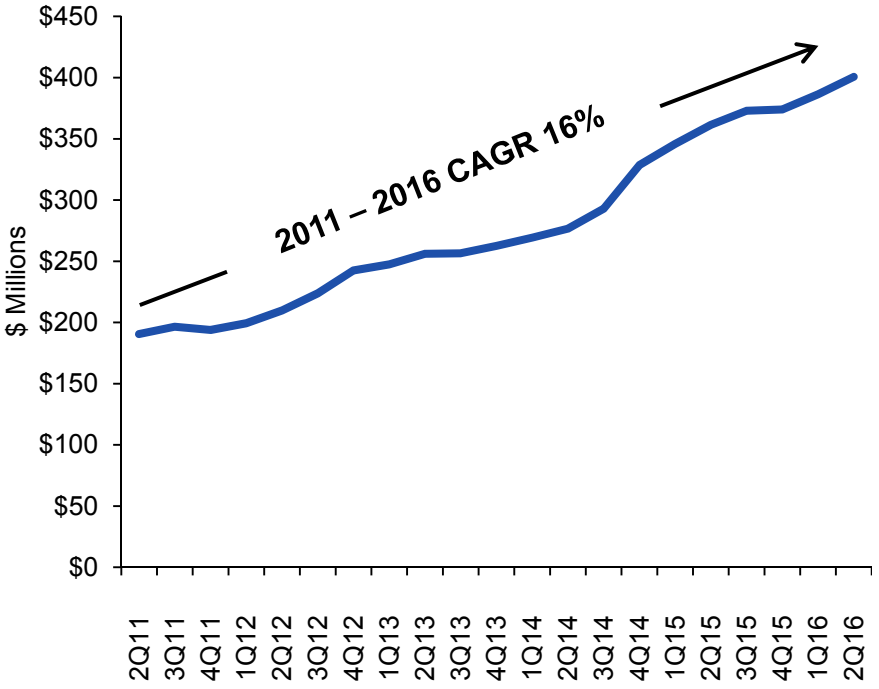
RD&A growth driven by retention, new sales and pricing



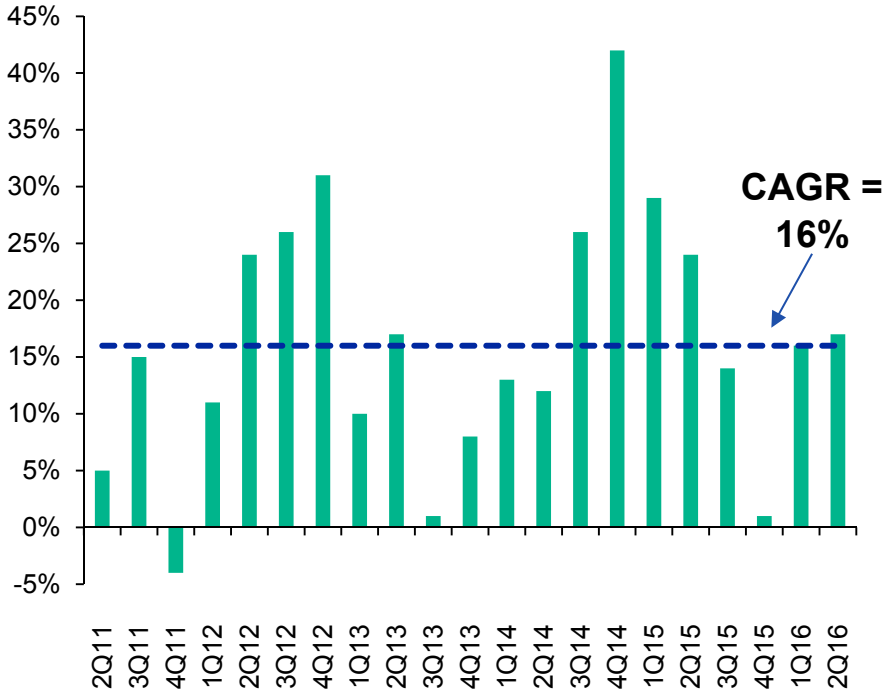
Note: The sales growth attributions presented on this slide are related to RD&A subscription sales. Upgrades reflect amendments to existing customer contracts. New Sales reflect new contracts with new and existing customers. Reported revenue growth reflects total RD&A revenue.

Solid track record of growth for ERS, despite short-term variability

ERS: TTM[1] Revenue Over the Last 5 Years



ERS: YoY Revenue Growth by Quarter



1 Trailing twelve months as of June 30, 2016.

Professional Services: extending the brand into new markets and deepening relationships with customers

Financial services training

- Provider of global learning capabilities to banks, asset managers, regulators and non-bank financial institutions
- Expansion into new markets:
  - India: Signed MOU with the National Institute of Securities Markets (NISM) to jointly offer certification programs
  - Africa: MA is fast becoming a recognized standard for credit training in the region

Certificates, designations and 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

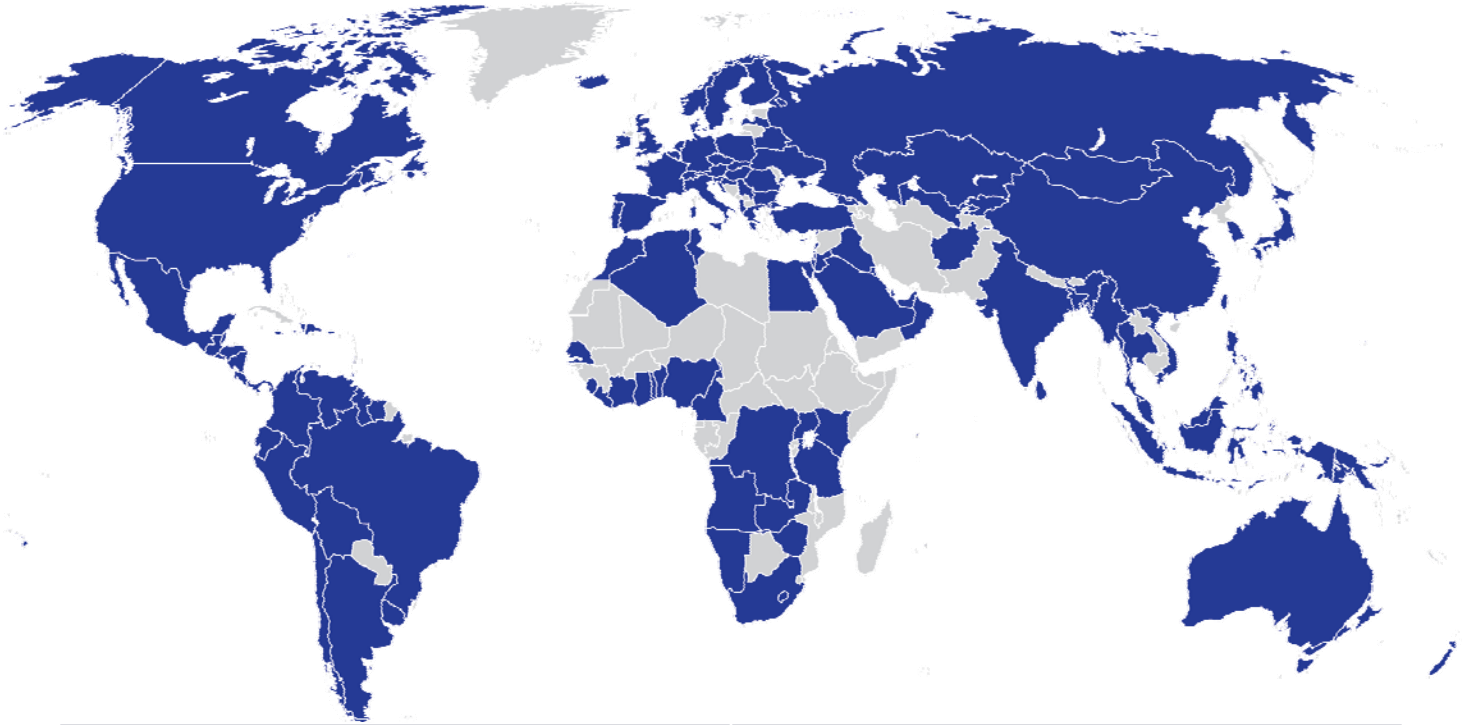
CSI Canadian Securities Institute
Moody's Analytics Training & Certification Services

Knowledge process outsourcing

- Leading provider of research, analytics and business intelligence services to global financial institutions
- Bespoke front-office support with client-dedicated analyst teams for 150+ clients
- More than 2,600 employees in offices in India, China, Sri Lanka and Costa Rica
- 13 years of experience helping clients enhance profitability, increase operational flexibility and drive revenues

Copal Amba
A Moody's Analytics Company

Moody's Analytics is a global franchise…



Global business	Scale and worldwide reach
» 4,700 institutional clients worldwide » 53% of 2015 revenue generated from customers outside the US » Customers in 140 countries » Business with 86 of the top 100 global banks	» 25 offices » More than 700 technology professionals » More than 500 sales professionals » More than 200 quantitative analysts

…with a distinguished reputation worldwide

American Banker	Year(s)
FinTech Forward	2014, 2015

The Asian Banker	Year(s)
Liquidity Risk Technology Project of the Year (won jointly with China Guangfa Bank)	2016

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

Business environment plays to our strengths

Customer Challenges	Solutions Required
Macro Uncertainty	Insightful, authoritative analysis and unique data » Credit analysis and company financials » Interpretation of macroeconomic data » Risk analytics on companies and securities
Increased Regulation	Data management, capital calculations and reporting solutions for banks, insurers and security firms » Capital Adequacy and Liquidity Calculations (Basel III, Basel IV) » Stress-testing » IFRS9/CECL
Drive for Efficiency	Automated, third-party solutions to address common problems
Emergence of Best Practices	Industry-standard approach to credit risk management » New geographies – especially in central Europe, Middle East, Africa, Asia » Mid-sized institutions

Demand for solution providers that are:

- ✓ Credible
- ✓ Reliable
- ✓ Experienced
- ✓ Market standard

Multiple avenues to seize demand

Product enhancements

Continuous improvement of content and user experience to reinforce MA's unique value proposition for its customers

Integrated experience	Enhanced content & coverage	Multichannel delivery
Ease of use	*More value*	*Ubiquity*
» Research » Data » Analytics » Reporting	» Supplemental content » New analytics » Increased coverage	» Web » Mobile » Excel add-in » Third party platforms

Supports customer retention and pricing

Multiple avenues to seize demand

Expansion into new markets

Build on experience with largest financial institutions in developed markets to broaden and deepen customer base

Leverage existing capabilities

- Credit analysis
- Quantitative modeling
- Data management
- Complex regulatory calculations
- Technology project management

Adapt product offering

- Customize/ expand existing products
- Focus on turnkey, standardized solutions
- Build new solutions
- Acquire new capabilities

Adjust sales deployment

- Respond to new opportunities
- Expand penetration

Drives new sales across segments and geographies

Increased focus on innovation and technology

Key technology trends

- Rapid advances in technology
- Increased technology focus from our customers
- Proliferation of data
- Massive increase in speed and storage capacity
- Advances in artificial intelligence
- Lower cost of ownership
- New players, emergence of FinTech community

1. Energize MA's focus on innovation
2. Anticipate customers' evolving needs & expectations
3. Engage in proactive assessment of new technologies
4. Accelerate opportunities in the "white space"

Moody's Analytics Emerging Business Unit
Established in September 2016



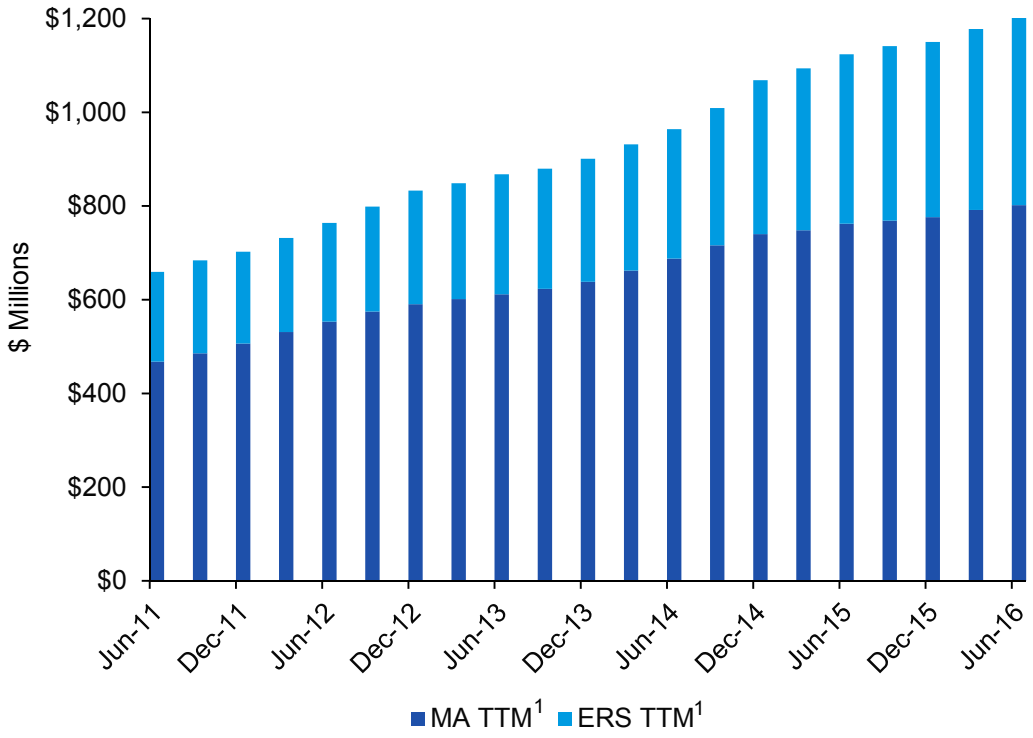
Spotlight on ERS

Steve Tulenko

Executive Director, Enterprise Risk Solutions

ERS is a growth engine for Moody's Analytics

ERS CAGR = 16% Over the Last 5 Years



ERS Revenue

1H 2016 vs. 1H 2015

- ✓ 17% growth
- ✓ 51% of MA growth

TTM[1] Revenue Mix

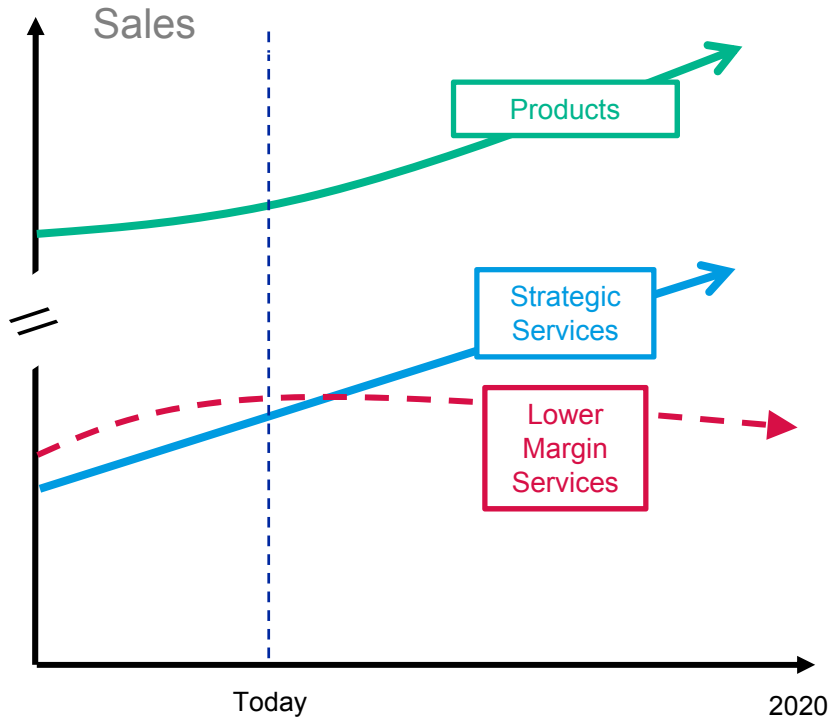
- ✓ 71% product
- ✓ 29% services

1 Trailing twelve months as of June 30, 2016.

What we said last year about margin expansion

Robust demand + Converging customer needs = Potential for operating leverage

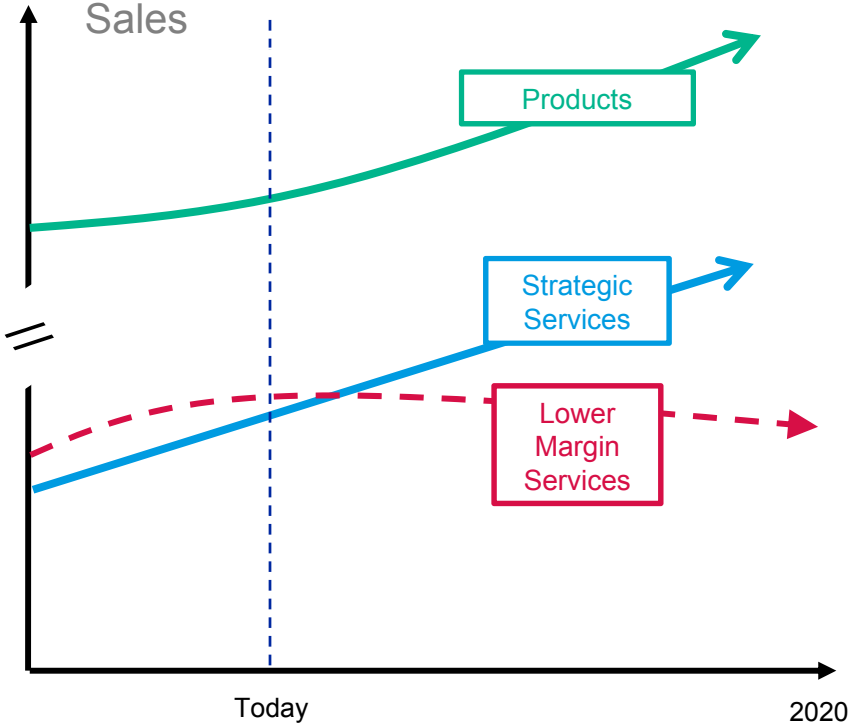
- Features can be shared; can invest in common code base
- More selective about the deals we do
  - Provide Services where we bring unique domain knowledge, not commoditized labor – price points are higher as a result
  - Work on transactions that contribute to innovation and product development
- Product maturity fosters ability to leverage partners



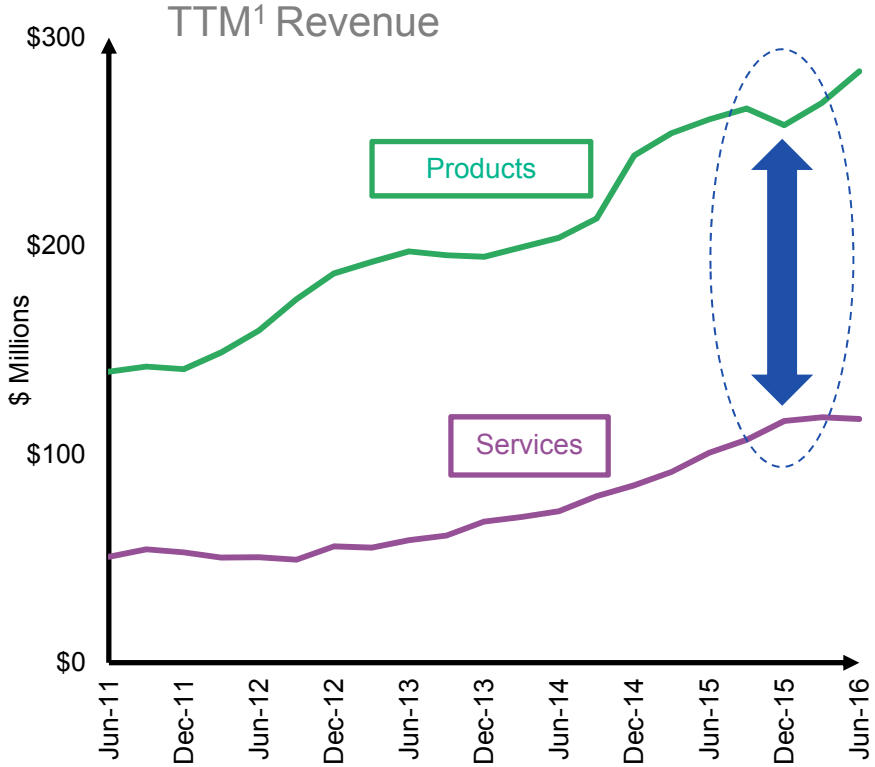
- Fundamental **shift in revenue mix** to facilitate MA's margin expansion program
- Resource allocation adjustments to **invest in product development**
- **Large projects can affect results** in a single accounting period (see Q4 revenue in 2014 and 2015)

Now executing on the plan

What we said last year…



Initial results suggest…



- **Operational adjustments underway** – Limiting growth of services revenues
- **Continue to expect variability in the results as revenue mix shifts** – Although ~71% of the business is product-based, large projects can have a big impact on results

1 Trailing twelve months as of June 30, 2016.

GGY acquisition supports ERS strategy

Expanding footprint into insurance, benefiting from sharing best practices

AXIS

- Further expands Moody's presence in insurance market segment
- Life insurance cashflow, valuation and ALM solution **–** a core (and often mandatory) component in solvency, regulatory, financial reporting & risk management calculations
- Single-code base for all customers **–** can be hosted or installed
- Product has multiple uses for life insurers and multiple modules for each use **–** yields broad user community within each insurer

GridLink

- GridLink is a distributed computing module (integrated with AXIS), manages billions of calculations across multiple processors
- Manages complex calculations that run on server farms – either in the public or private cloud
- Unique IP is a key differentiator transferable to other products

Moody's provides:

- ✓ Strong brand
- ✓ Extensive distribution
- ✓ International presence

Expanded capabilities:

- ✓ End-to-end global insurance platform
- ✓ Deeper knowledge of distributed computing
- ✓ Sharing best practice in engineering for the cloud

Technology developments at a tipping point?

Our R&D efforts focus on three important trends

Big Data

- Customers using technology to gain insights, answering questions previously considered too difficult to ask
- Architecture affords flexibility
- Open-source tools lower cost of ownership

Cloud Computing

- Customers need to be scalable and flexible – on demand
- Fixed cost of IT infrastructure is high, customers are opting to lease storage space and processing capacity
- Pay-as-you-go

Software as a Service

- Benefits of best practice and seamless upgrades outweigh benefits of customized installations
- Shared feature set and single-code base for all
- More adoption – software tends to be more *approachable*

Striking the balance between advances in technology and customer adoption

Key messages

- MA continues to perform well
- Executing on plans for continued growth and steady margin improvement
- Business environment plays to our strengths
- Very well positioned to leverage experience and capabilities to seize good growth opportunities with our core customers
- Increasing focus on impact of technological developments

Moody's



Q&A

MARK ALMEIDA, PRESIDENT, MOODY'S ANALYTICS
STEVE TULENKO, EXECUTIVE DIRECTOR, ENTERPRISE RISK SOLUTIONS

Moody's



Session 3: Legal and Regulatory Update

JOHN GOGGINS, EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL

Session overview

1. **Update on ratings-related litigation**
2. **Regulatory update**

Ratings-related litigations – overall status

- **Significant progress in resolving ratings-related litigations filed since 2007**
  - In the US, nearly five dozen cases have been filed, and fewer than 10 of the cases naming Moody's as a party remain open
  - Outside the US, we have 2 open cases, and more than two dozen cases have been dismissed or withdrawn

- **Bases for dismissal include:**
  - Plaintiffs failed to allege any actionable misrepresentation
  - Moody's did not owe a duty to plaintiffs
  - No jurisdiction over Moody's
  - Claim is time-barred
  - Plaintiff lacked standing to bring a claim

Ratings-related litigation – selected US appellate court precedents

- ***IN RE LEHMAN BROTHERS MORTAGE-BACKED SECURITIES LITIGATION* – Second Circuit 2011**
  - A "rating issued by a Rating Agency speaks merely to the Agency's opinion of the creditworthiness of a particular security."
  - A rating agency's limited involvement in the securitization process cannot give rise to "underwriter" or "control person" liability under the federal securities laws
- ***THE ANSCHUTZ CORPORATION v. MERRILL LYNCH & CO, INC. et al.* – Second Circuit 2012**
  - Rating agency, that publishes its rating opinion to a broad audience, cannot be sued for negligent misrepresentation under New York law given lack of direct contact with investor
- ***OHIO POLICE AND FIRE PENSION FUND et al. v. STANDARD & POOR'S et al.* – Sixth Circuit 2012**
  - A credit rating cannot be an actionable "misrepresentation" unless the rating agency actually disbelieved the rating that it issued
- ***M&T BANK CORP. v. McGRAW-HILL COMPANIES, INC. et al.* – N.Y. Appellate Division (4th Dept.) 2015**
  - Investor cannot assert a claim for negligent misrepresentation under New York law absent a special or "privity-like" relationship between Moody's and the investor
  - Credit ratings are opinions and thus only actionable as fraud under New York law "if the plaintiff can plead and prove that the holder of the opinion did not subjectively believe the opinion at the time it was made."

Ratings-related litigation – selected international rulings

- Moody's has been very successful in getting international courts to consider and in some cases adopt reasoning of US courts
  - *E.g., Israeli court recently cited US cases in concluding the standard of liability for a rating agency must be higher than mere negligence*
  - *E.g., Italian court dismissed claims, noting that absent a contractual relationship between the parties, Moody's could not be held liable for an opinion that turned out to be "wrong"*

- International courts have also dismissed cases on the following grounds:
  - No jurisdiction over Moody's
  - Plaintiffs failed to prove reliance on ratings

Regulatory update – general overview

- The legislative landscape is relatively stable
- Moody's has made substantial IT and other enhancements over the past several years that enable it to operate effectively within the new legislative landscape
- Moody's is now examined by:
  - SEC (on an annual basis)
  - ESMA (virtually continuously)
- In the EU, legislative authorities continue to review aspects of the existing legislative framework
- Other jurisdictions

Moody's



Q&A

JOHN GOGGINS, EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL

Moody's



Session 4: Financial strategy

LINDA HUBER, EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
DAVID PLATT, MANAGING DIRECTOR, HEAD OF CORPORATE DEVELOPMENT

Session overview

1. Financial overview
2. Capital allocation strategy
3. Issuance update
4. Corporate development

Key messages

- Delivered strong financial performance and an attractive total shareholder return versus information services peer group[1] and the S&P 500
- Stock price has proven resilient following recent macro-driven declines and P/E multiple is in the middle of the range of peer group[1]
- Long-term growth opportunities remain intact
- Carefully managing costs while running the business with a long-term perspective
- Expense and best practice initiatives to help drive MCO operating margin to the mid-40s % range over the next several years
- Continue to generate significant free cash flow and capital return to shareholders
- Recent issuance has been stronger, but macro factors may weigh on Q4 2016 issuance

1 Includes CLGX, DNB, EXPN, FDS, INFO, MORN, MSCI, SPGI, TRI, VRSK.



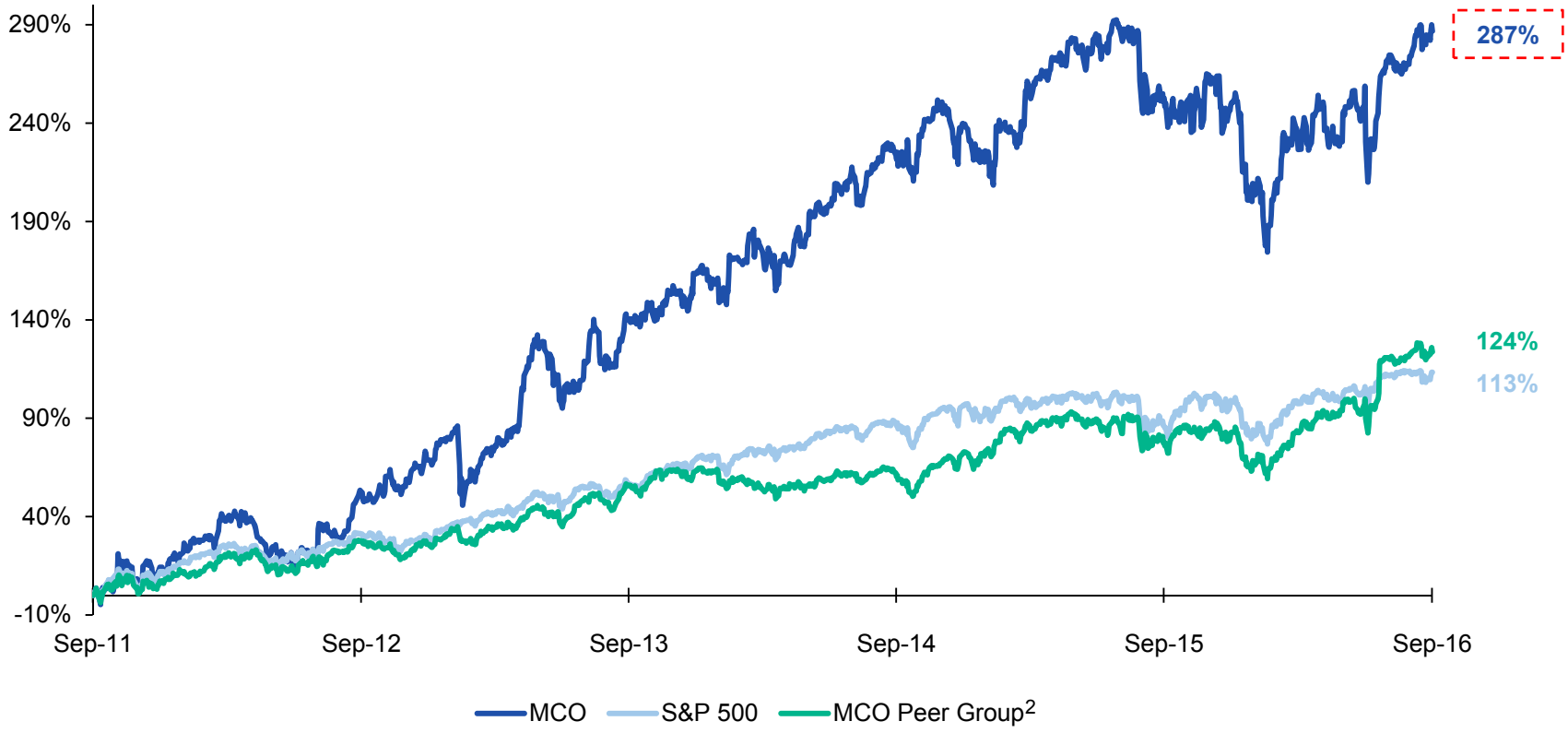
Financial overview

Linda Huber

Executive Vice President and Chief Financial Officer

Strong total shareholder return vs. peers and the S&P 500

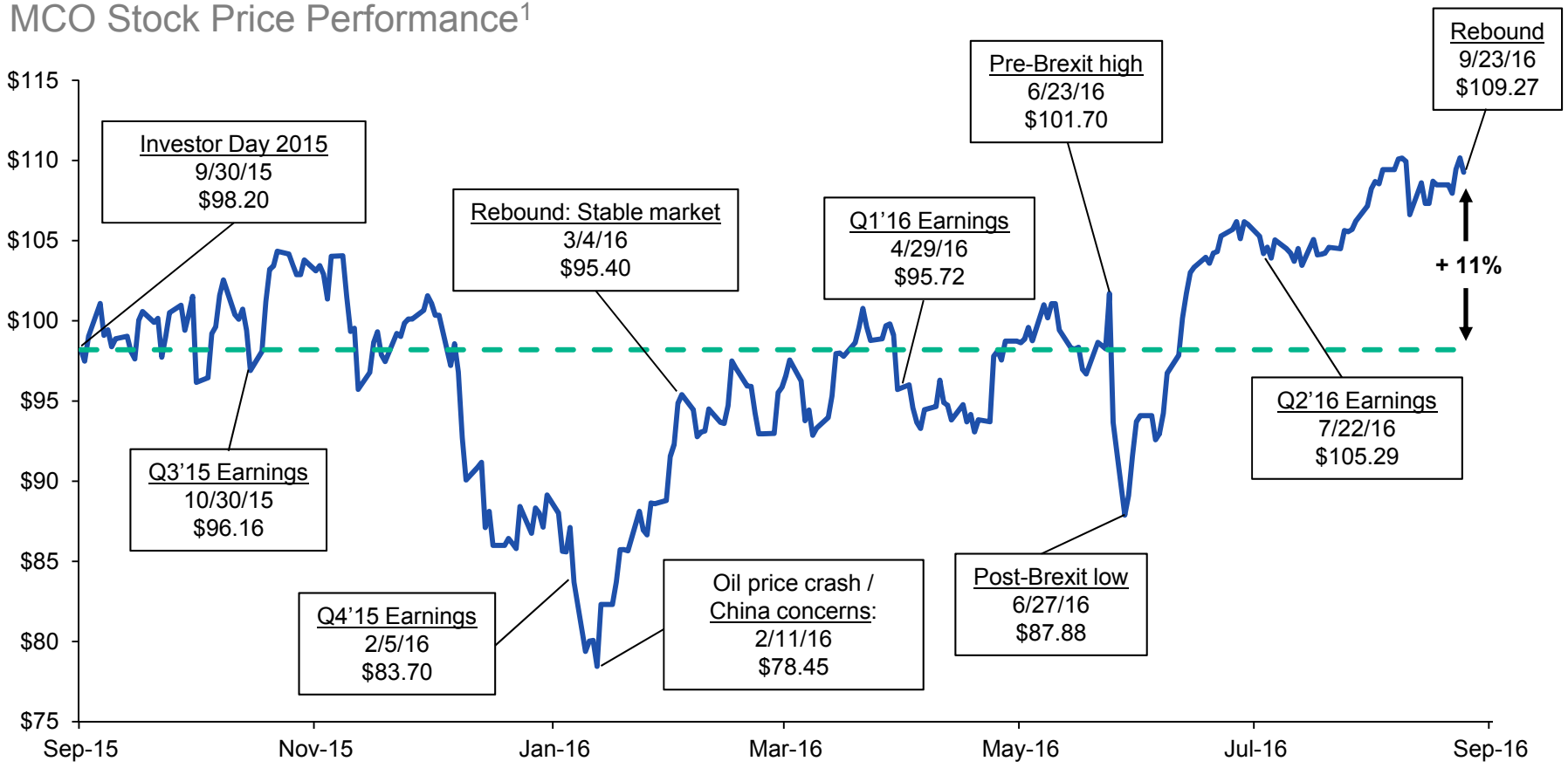
Total Shareholder Return (Last 5 Years)[1]



1 As of September 23, 2016. Source: FactSet.
2 Includes CLGX, DNB, EXPN, FDS, INFO, MORN, MSCI, SPGI, TRI, VRSK.

Resilient stock price performance following recent macro-driven declines

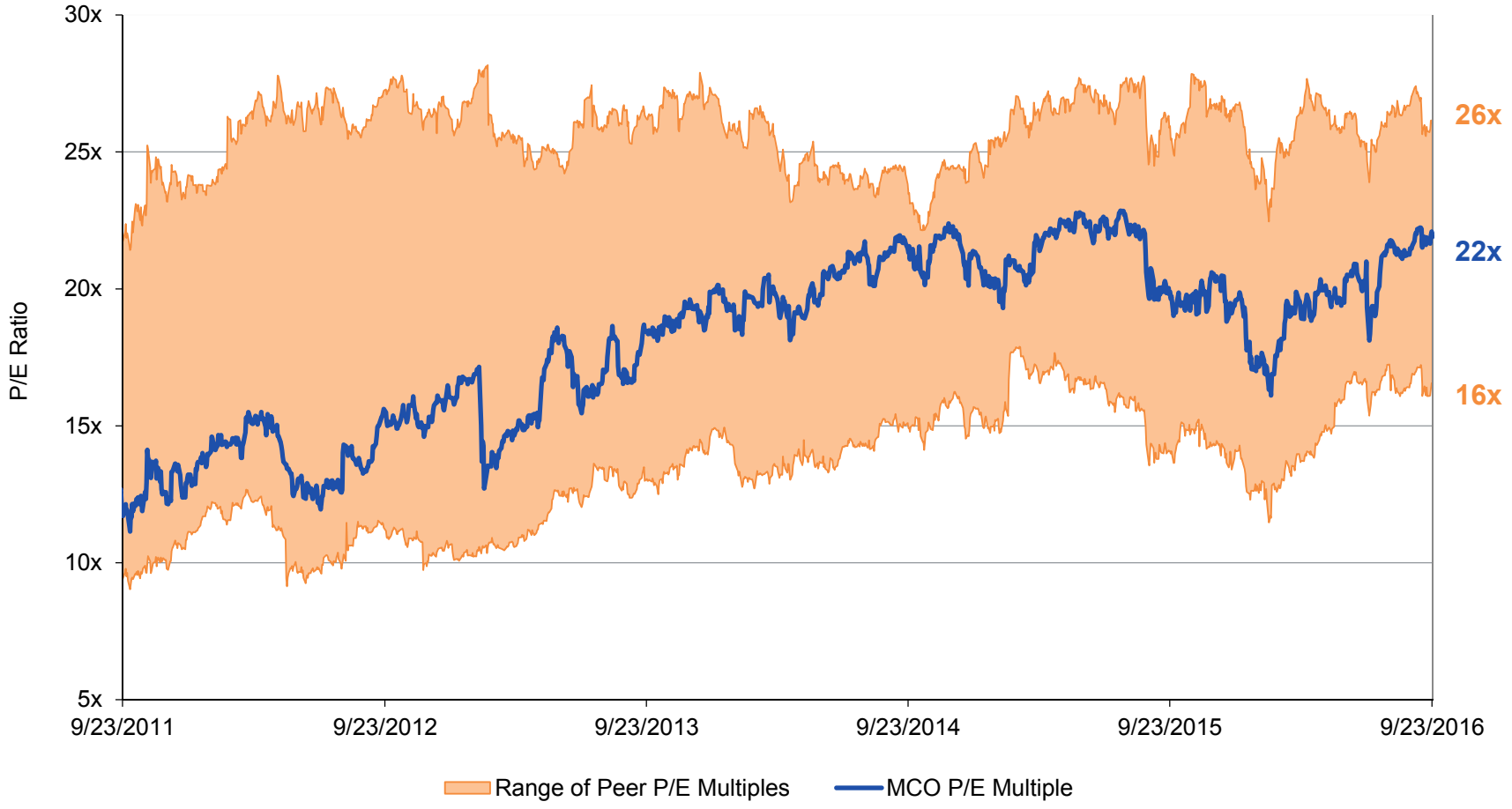
MCO Stock Price Performance[1]



1 As of September 23, 2016. Source: FactSet.

Moody's P/E multiple is in the middle of the range of its peers

Moody's P/E Multiple vs. Peers

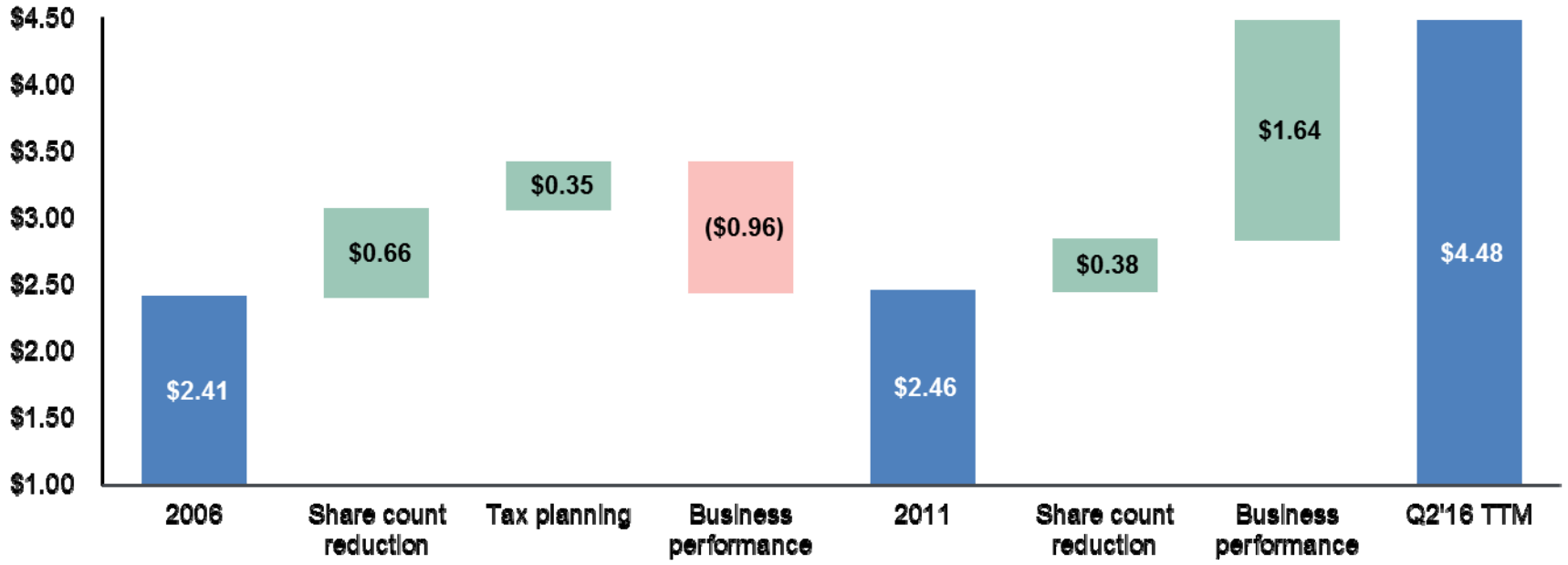


Source: FactSet. Peer group includes CLGX, DNB, EXPN, FDS, INFO, MORN, MSCI, SPGI, TRI, VRSK. P/E multiple in chart represents Next Twelve Months P/E multiple.

EPS CAGR of 14% since 2011 mostly driven by business performance

- 2006 – 2011: Below the line items offset loss of structured finance revenue
- 2011 – 2Q16: EPS driven by growth in the underlying business

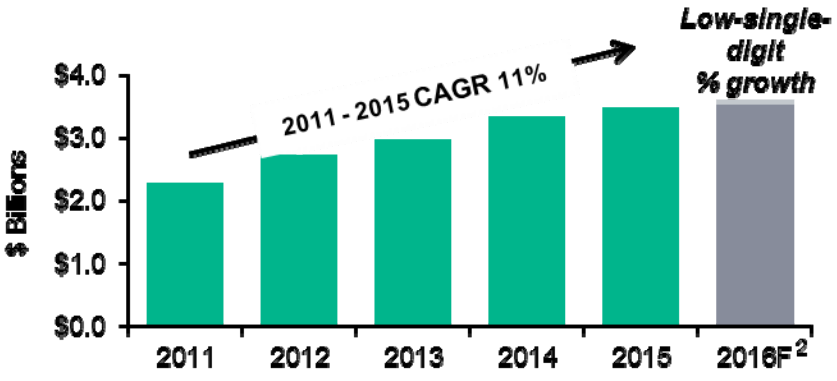
EPS[1] Growth Drivers



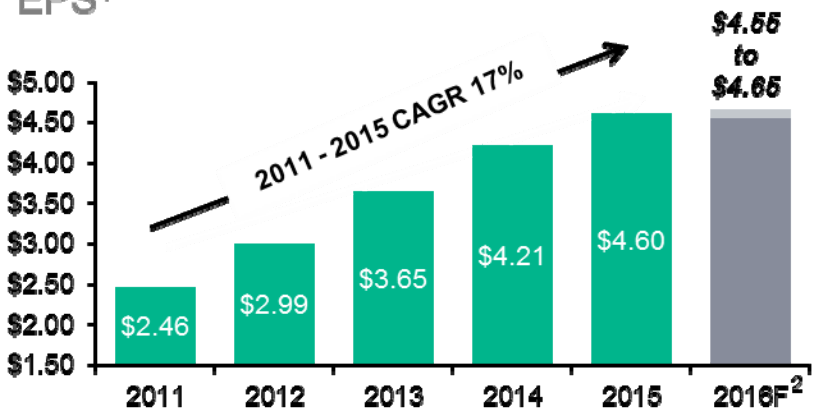
1 Amounts shown are Non-GAAP EPS. See Appendix for a reconciliation of Non-GAAP EPS to its comparable US GAAP measure. Tax planning had an immaterial impact on the change in EPS from 2011 – Q2 2016.

Consistently delivered strong performance; 2016 more challenging

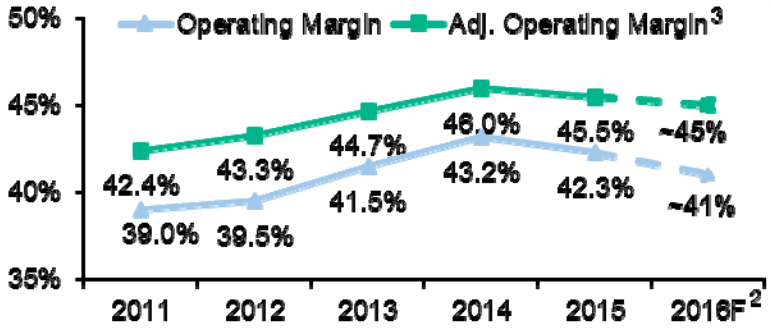
Revenue



EPS1



Operating Margin Performance



5-year Average Free Cash Flow Conversion4



1 Represents Non-GAAP EPS.
2 Guidance as of September 28, 2016.
3 Adjusted Operating Margin is a Non-GAAP measure. See appendix for reconciliation from Non-GAAP to GAAP.
4 As of September 2016, over last five available years. Free Cash Flow is a Non-GAAP financial measure. Source: FactSet.
5 Includes CLGX, DNB, EXPN, FDS, INFO, MORN, MSCI, SPGI, TRI, VRSK.

Moody's long-term growth opportunities are intact despite 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[1]

\+

Potential Operating Income Margin Expansion

\+

Ongoing Share Repurchases[1]

Long-Term EPS Growth Opportunity: Low-Teens to High-Teens % (on average)[2]

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

Full year 2016 expenses "flexed" to reflect more challenging MIS revenue environment

Expense Management Actions: ~$60 million

- Reduced incentive compensation
- Limiting hiring in MSS and MIS (have frozen budgeted hiring, are reviewing essential hires on a case-by-case basis)
- Reducing other expenses (travel, IT projects, etc.)

Offsets: ~$30 million

- Addition of GGY's operating expenses
- Minimal FX impact and other offsets

FY 2016
net expense savings
~$30 million

Note: As of September 28, 2016. Excludes impact of restructuring charge associated with cost management initiatives.

Targeted investments and cost control initiatives to enable margin expansion

2012-Current

- **Business investments,** including new products, technology enablement and acquisitions
- **Retention of key talent**
- **Cyber security, regulatory compliance**

2014-2016

Cost control focus on flexible areas

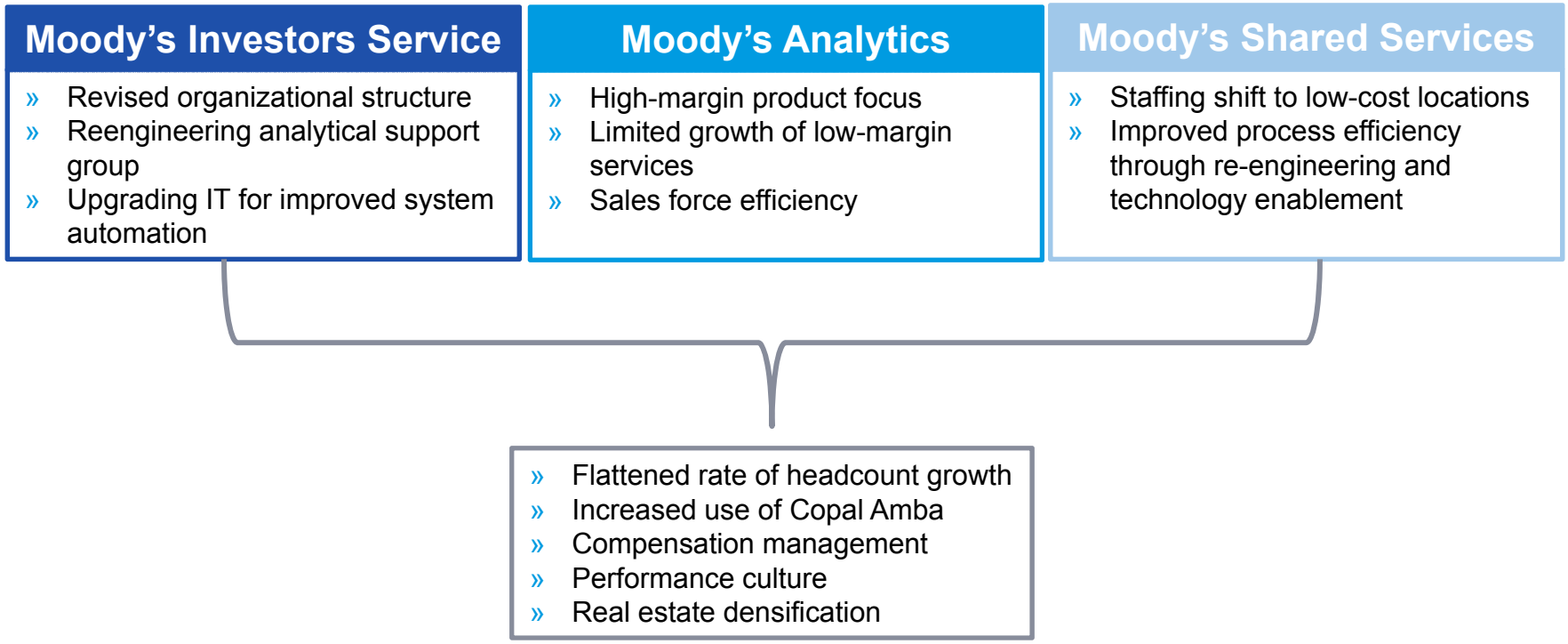
- Initial usage of outsourcing and offshoring models (including Copal Amba) by MSS and MA
- Flexed incentive compensation to offset lower revenue growth

2017 +

Realization of investments and expense efficiency initiatives

- Operating model adjustments improves staffing efficiency
- Accelerated usage of outsourcing & offshoring staff by MIS and MSS
- Technology enablement

MIS, MA and MSS all undertaking actions to actively manage expense growth



Expense and best practice initiatives to help drive MCO operating margin to the mid-40s % range over the next several years

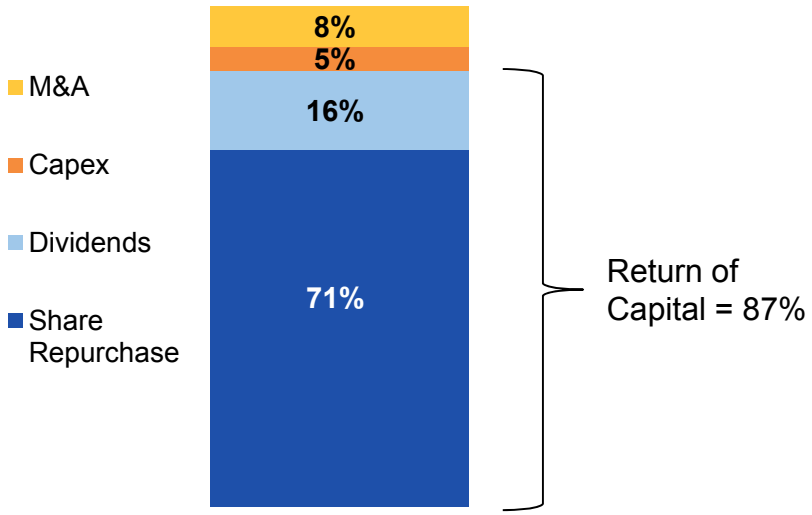


2

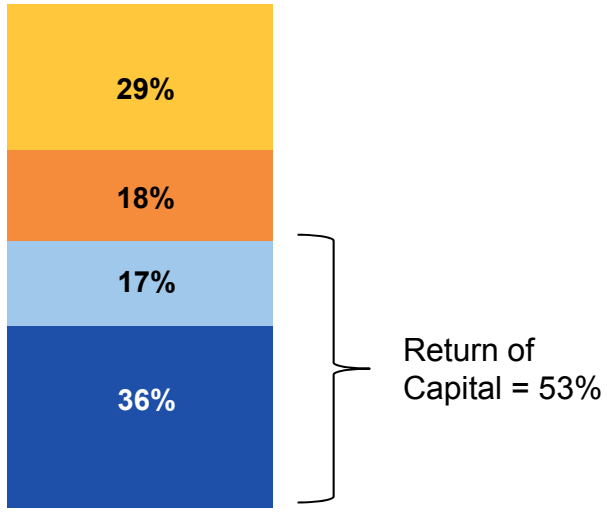
Capital allocation strategy

Moody's has a disciplined approach to capital allocation; returned ~$5 billion to shareholders since 2013

Moody's (2013 – 2016 YTD[1])

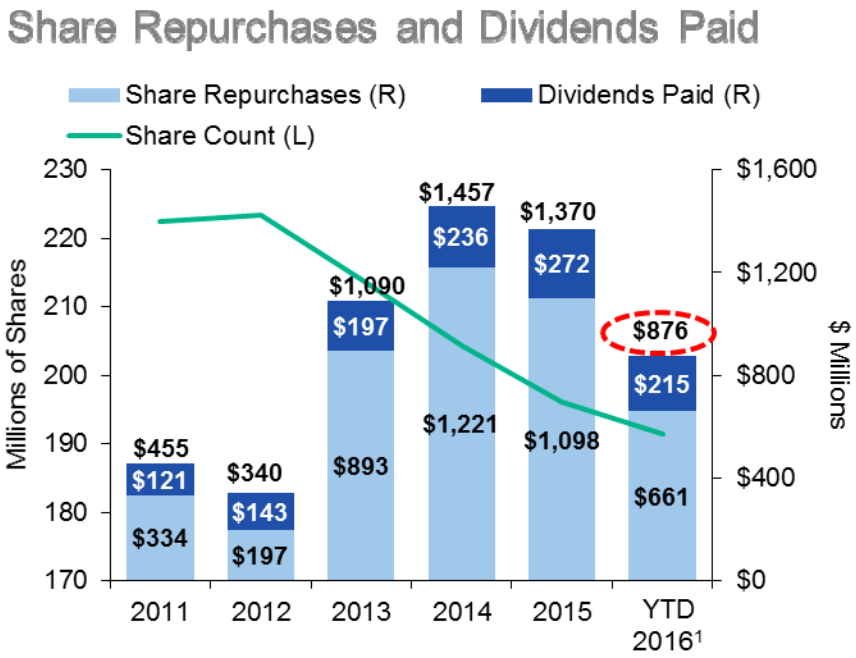


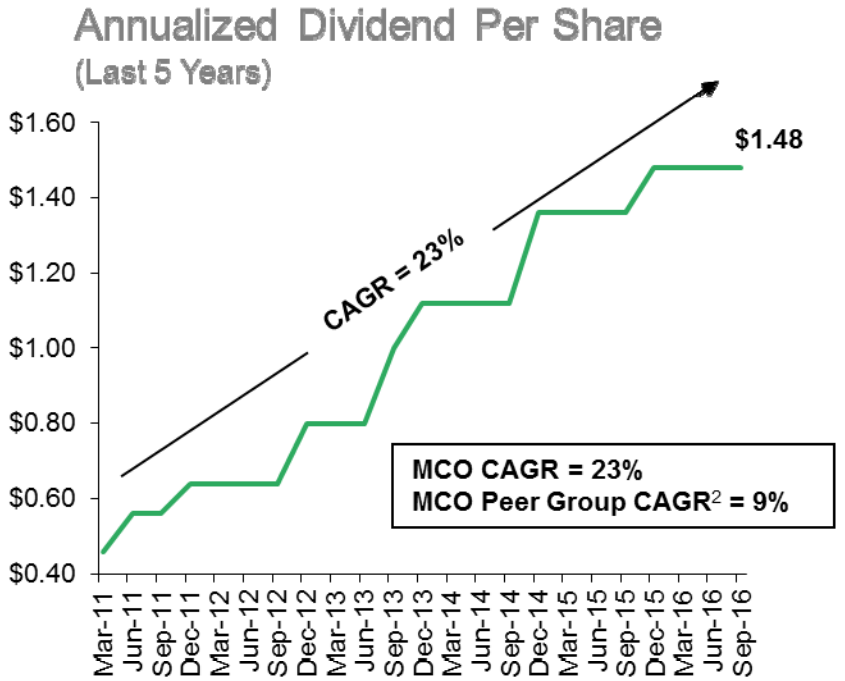
Peer Group Average (2013 – 2016 YTD[1])



1 Year-to-date as of June 30, 2016.
Source: FactSet. Peer group includes: CLGX, DNB, EXPN, FDS, INFO, MORN, MSCI, SPGI, TRI, VRSK.

Reduced share count by 14% and increased dividend by 222% since 2011

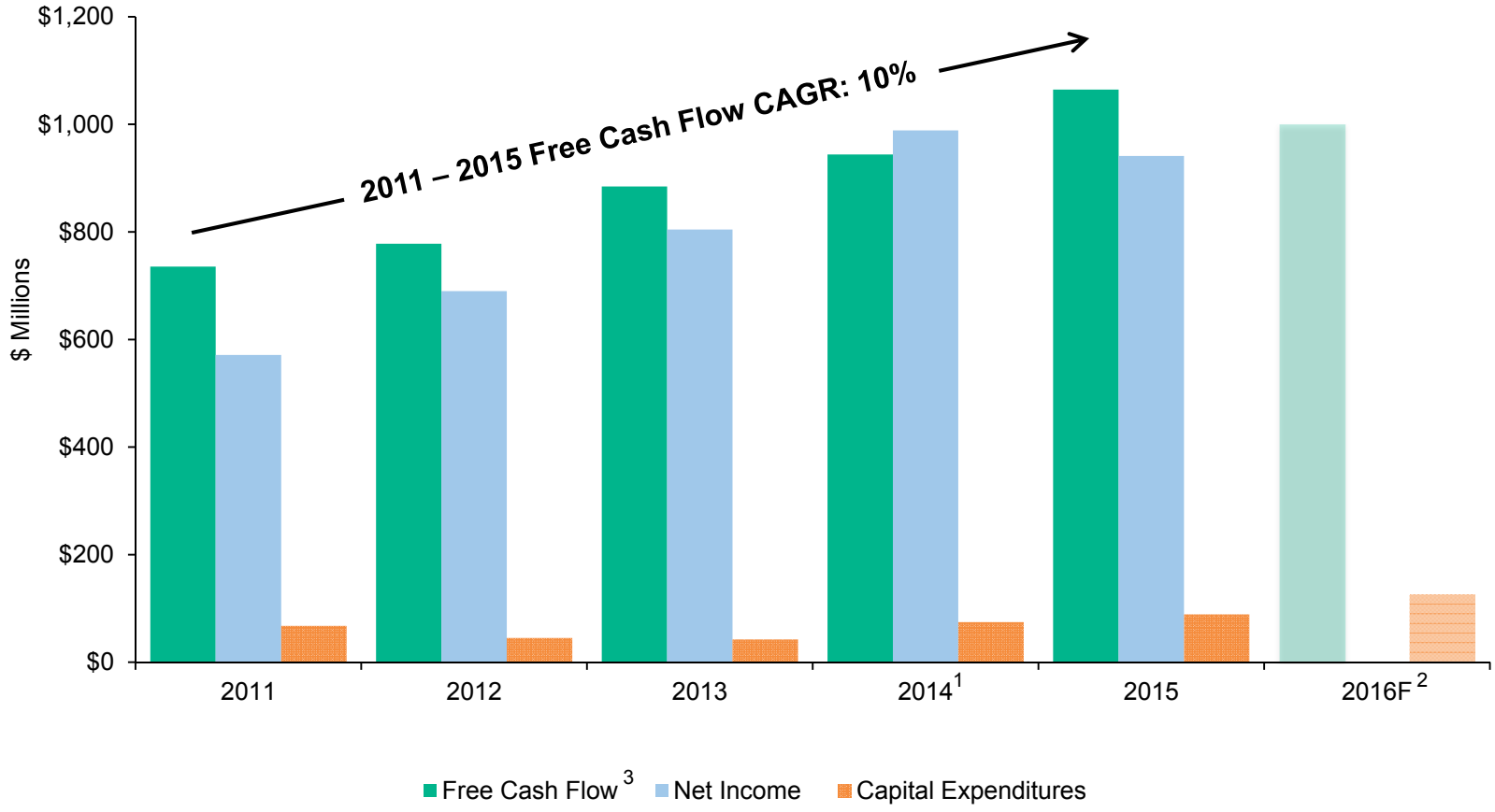




- Average annualized net share count reduction of ~3% from 2011 to YTD 2016[1]
- TTM[3] 2Q 2016 dividend payout ratio of ~30% (target payout ratio of 25-30%)
- YTD 2016 average share repurchase price of $95.30[1]

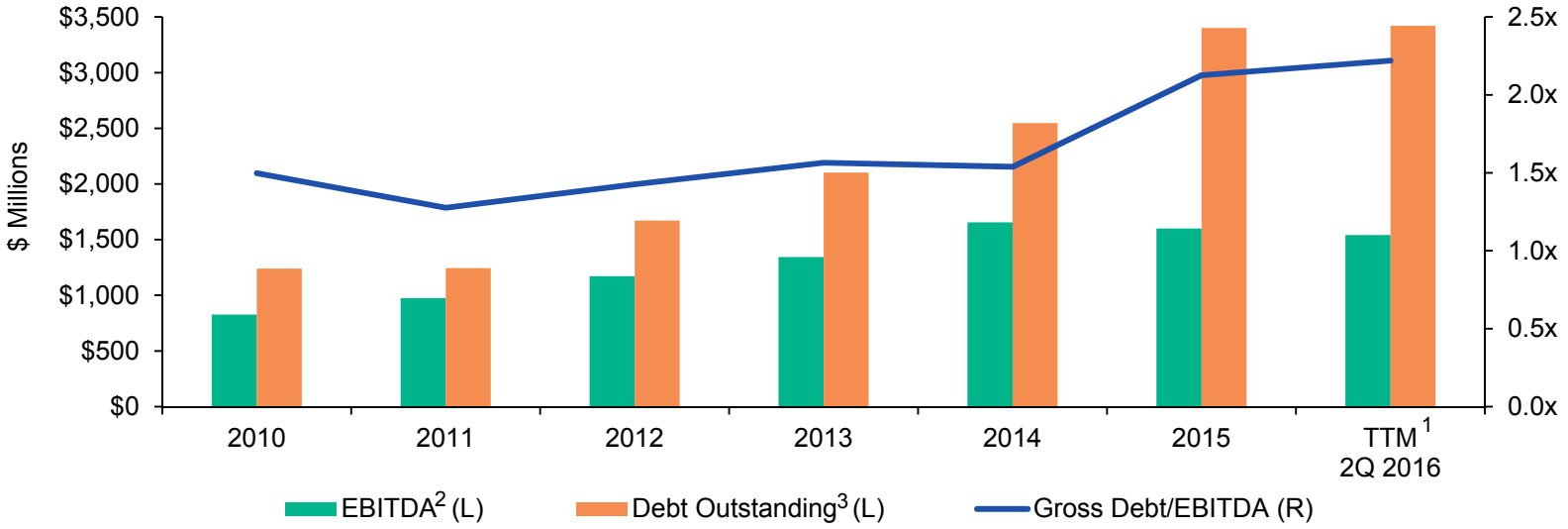
1 Share repurchases, dividends paid and average share price as of September 23, 2016. Share count as of August 31, 2016.
2 Includes DNB, EXPN, FDS, SPGI and TRI; companies that historically have consistently declared and paid a quarterly dividend.
3 Trailing twelve months as of June 30, 2016.

Moody's has strong free cash flow generation



1 Net income includes a non-cash pre-tax gain of $102.8 million in the second quarter of 2014 related to securing majority control of ICRA.
2 Guidance as of September 28, 2016. Moody's does not provide 2016 net income forecast.
3 See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.

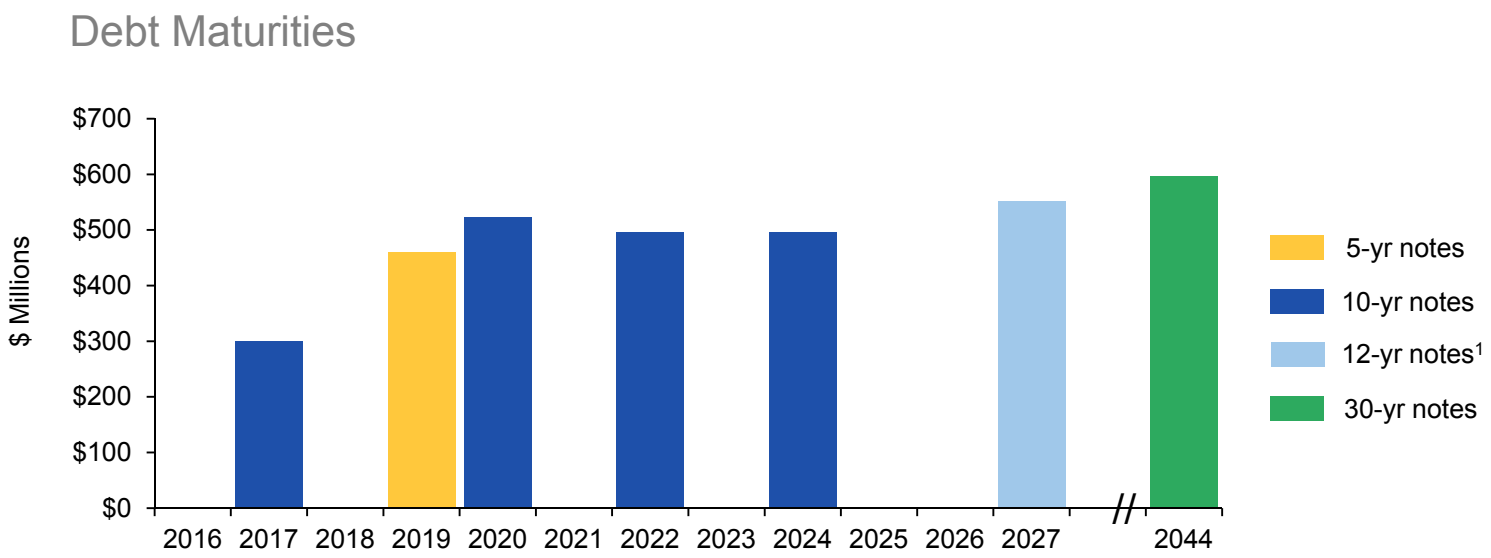
Leverage metrics remain within criteria for current ratings



- Current long-term credit ratings from S&P and Fitch are BBB+ (stable) / BBB+ (stable)
- Strong investment-grade rating provides reliable, cost effective access to capital in a variety of market environments

1 Trailing twelve months as of June 30, 2016.
2 Amount is a Non-GAAP measure. See Appendix for a reconciliation of this Non-GAAP measure to its comparable US GAAP measure.
3 Debt outstanding at end of period.

Well-spaced maturity profile reduces refinancing risk

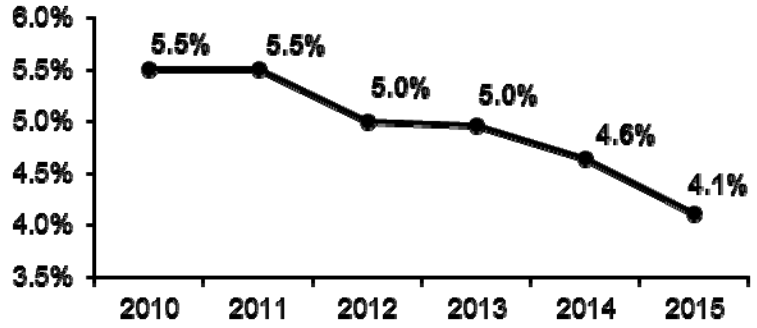


- No more than ~$1 billion in total maturing debt in any three year period
- Successfully issued across the maturity curve and in multiple currencies
- $1 billion of borrowing capacity available under revolving credit facility
- $1 billion commercial paper program provides an additional source of liquidity

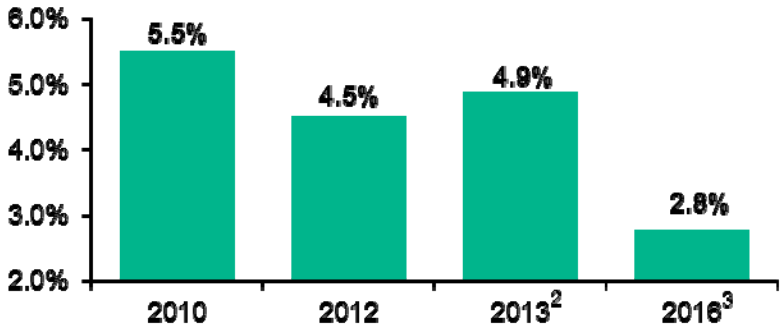
1 2015 12-year Euro-denominated notes, maturing in 2027, have been converted to USD using the June 30, 2016 spot rate of $1.11 to €1.

Have significantly reduced the cost of our public bond portfolio over time

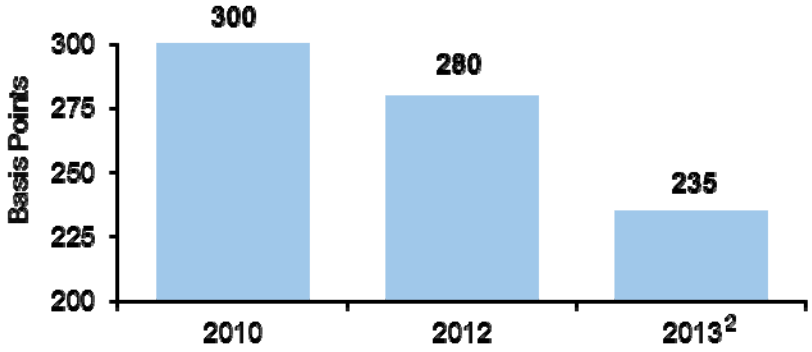
Weighted Average Coupon of Bond Portfolio[1]



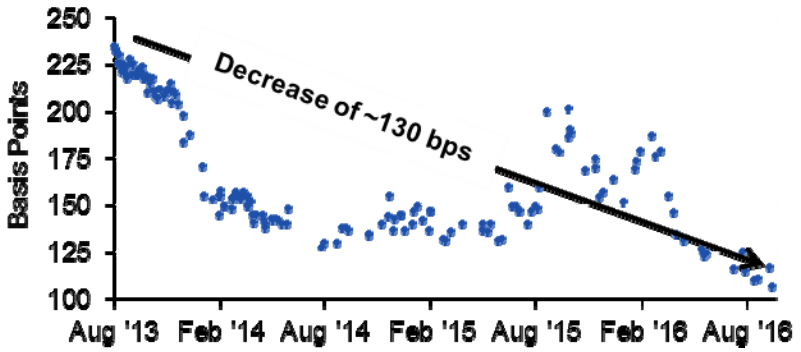
Coupon Rates for MCO 10-Year Bonds[3]



Spreads for MCO 10-Year Bonds



2024 Public Bond Credit Spreads[4]



1 The €500 million of 1.750% Senior Notes issued on February 27, 2015 converted to USD using the spot rate as of that date of $1.1314 to €1.
2 The $500 million of 4.875% Senior Notes issued on August 7, 2013 had a maturity of 10.5 years.
3 2016 data point is the reoffer yield for the most recent large trade (>$500k) of the 2024 maturity bonds on September 19, 2016. Source: Bloomberg, Trade Reporting and Compliance Engine (TRACE) data.
4 Historical spread data for trades ≥$500k of the 2024 maturity bonds since they were issued on August 7, 2013. Source: Bloomberg, Trade Reporting and Compliance Engine (TRACE) data.



3

Issuance update

USD market: issuance views

Views on this page are from various investment banks. Issuance views are for both financial and non-financial US dollar issuance and may not align with Moody's revenue categorizations.

Investment Grade

- Biggest August for investment grade bond supply ever as issuers take advantage of stable market backdrop and low rates; M&A financing activity remains active
- September has seen over $130 billion of activity with slightly more activity in the first two weeks ahead of the FOMC meeting
- Pipeline is strong; forward M&A pipeline stands at ~$120 billion
- FY 2016 estimated issuance forecasts range from up 5% to up 10% vs. FY 2015

High Yield

- High yield market remains active; strongest August for issuance since 2012
- Yields are within 10 basis points of the 15 months low reached a few weeks ago
- Pipeline is moderate; expected pockets of issuance around macro events as market is in "wait and see" mode given upcoming elections in US, Italy, central bank uncertainty, etc.
- FY 2016 estimated issuance forecasts range from down 10% to down 20% vs. FY 2015

Leveraged Loans

- Leveraged loan market continues to improve
- CLO issuance has re-emerged (~$43 billion year-to-date)
- Pipeline is strong
- FY 2016 estimated issuance forecasts range from flat to down 20% vs. FY 2015

Euro market: issuance views

Views on this page are from various investment banks. Issuance views are for both financial and non-financial euro issuance and may not align with Moody's revenue categorizations.

Investment Grade

- Very active market with near-record volumes and opportunistic issuance
- Investors "chasing yield" as ECB's CSPP program continues to underpin the market
- US corporates continue to see value in accessing the Euro market and are expected to remain a heavy component of supply

High Yield

- Market recovered post a period of volatility following the Brexit vote and further spurred by the BoE move to cut rates and initiate its own corporate bond purchase program in early August
- Large portion of deal flow is due to refinancing
- Pipelines characterized as "light"; uncertainty surrounding the fallout from the UK's vote to leave the EU still exists and ECB's last meeting was conducted with a hawkish tone

Key messages

- Delivered strong financial performance and an attractive total shareholder return versus information services peer group[1] and the S&P 500
- Stock price has proven resilient following recent macro-driven declines and P/E multiple is in the middle of the range of peer group[1]
- Long-term growth opportunities remain intact
- Carefully managing costs while running the business with a long-term perspective
- Expense and best practice initiatives to help drive MCO operating margin to the mid-40s % range over the next several years
- Continue to generate significant free cash flow and capital return to shareholders
- Recent issuance has been stronger, but macro factors may weigh on Q4 2016 issuance

1 Includes CLGX, DNB, EXPN, FDS, INFO, MORN, MSCI, SPGI, TRI, VRSK.



4

Corporate development

David Platt

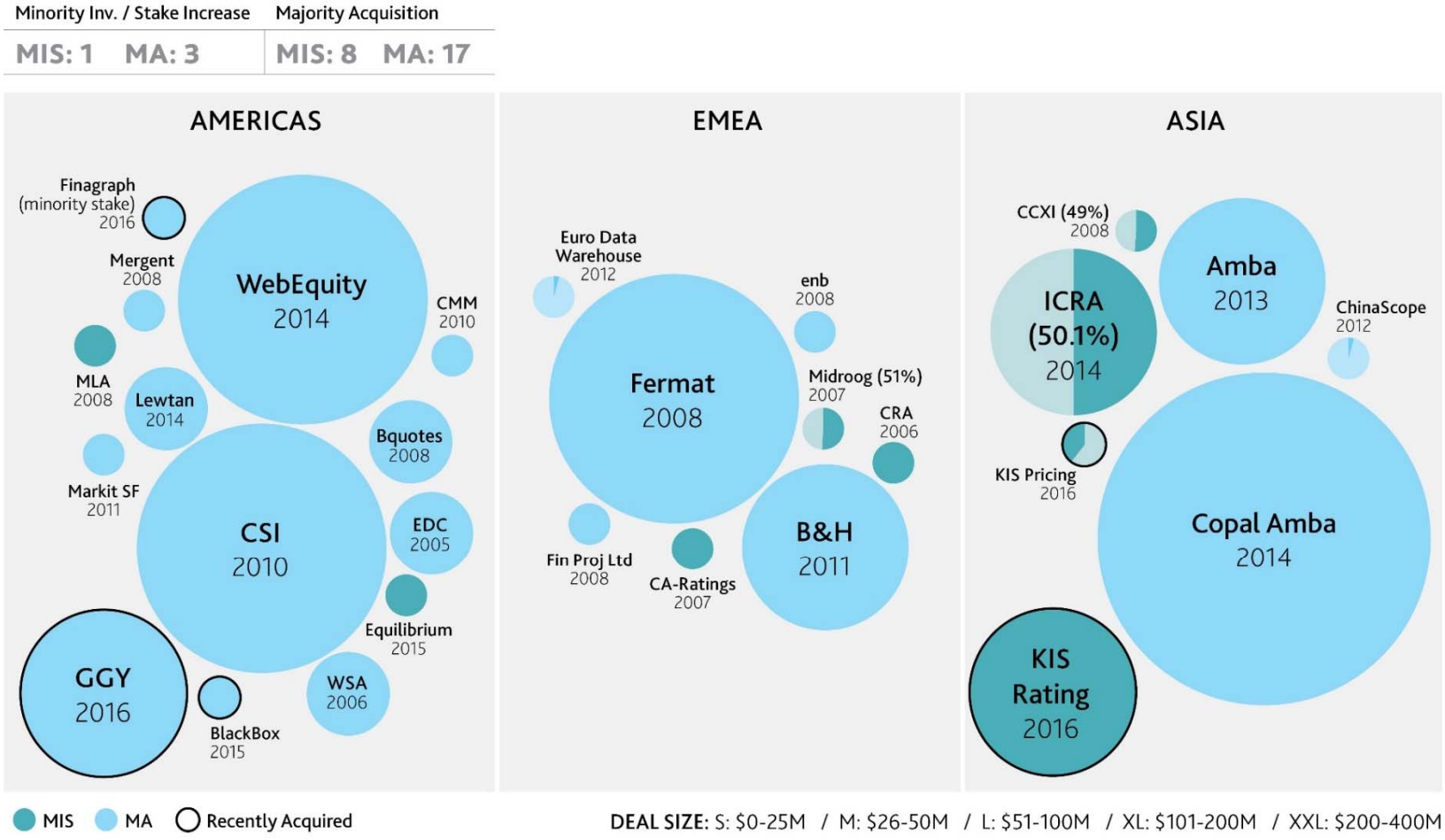
Managing Director, Head of Corporate Development

Moody's acquisition approach

- **Highly selective and disciplined acquisition program**
  - Moody's core business presents a high bar
  - Have not come across assets we view as must-have at any price
  - Have no acquisition quotas; we consider many and execute on few
- **Focused on acquiring businesses that are strategic and expected to meet our return parameters under a realistic set of operating assumptions**
  - Valuation based on view of what P&L can be achieved and not vice versa
  - Take conservative view of synergies and integration costs, e.g., IT / cybersecurity, etc.
- **The information service sector is and continues to be expensive**
  - Significant competition for scale assets believed to offer growth and/or diversification
- **Willing to stretch but seek to avoid priced-to-perfection transactions**

Moody's acquisition activity

Since 2005, we have analyzed 500+ companies, made 29 acquisitions / investments and spent approximately $1.3 billion



Moody's acquisition requirements

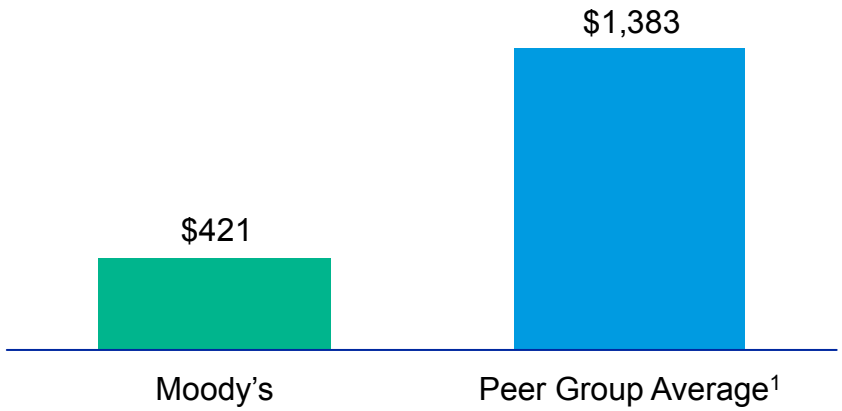
Clear Industrial Logic

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

Disciplined Financial Requirements

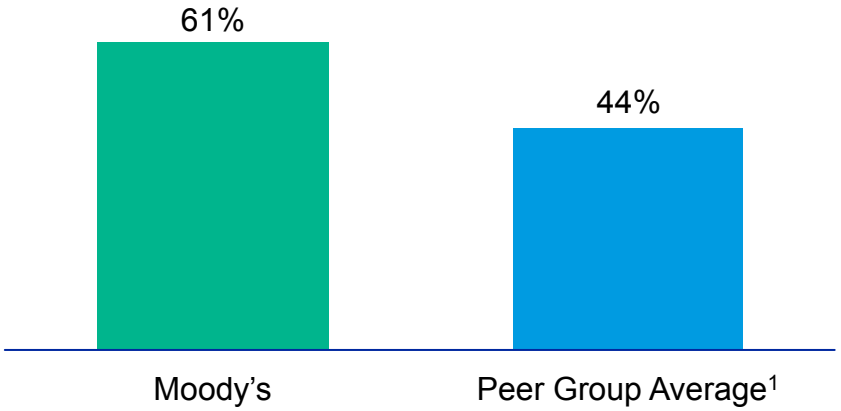
- IRR at / above Moody's cost of capital
- >10% annual cash return yield within 3-5 years
- Cash payback within 7-9 years
- GAAP EPS accretive by year 3 (where applicable)
- Transactions evaluated on an unlevered basis

Acquisition Spend (Last 3 Years; $M)[2]



# of Acquisitions: 11 | 7

Total Shareholder Return (Last 3 Years)[2]



Average P/E: 22x | 22x

1 Peer Group includes CoreLogic, Dun & Bradstreet, Experian, FactSet, IHS Markit, Morningstar, MSCI, S&P Global, Thomson Reuters and Verisk.
2 Market and acquisition spend data as of September 23, 2016; IHS Markit share price performance since July 13, 2016. Source: FactSet

Overview of recent transactions

BBx BLACKBOX LOGIC LLC

- RMBS loan-level data aggregation and technology
- Extends loan-level coverage and strengthens position in securitized transactions
- Tuck-in acquisition with attractive economics

Finagraph

- Automated financial data collection and business intelligence solutions for the SME market
- Broadens scope of MA's technology enabled SME credit risk solutions
- Moody's Analytics Risk Quality (MARQ) Score has been well-received

GGY

- Advanced actuarial software for the global life insurance industry
- Enhances MA's insurance risk offerings and analytical capabilities
- Significantly expand presence in the insurance analytics market

Korea Investors Service
AN AFFILIATE OF MOODY'S INVESTORS SERVICE

- Domestic credit ratings in Korea
- Expands MIS presence in Korea and exposure to the Asia-Pacific credit ratings markets
- KIS has been our Korea-based credit rating affiliate since 2001



Moody's post-acquisition monitoring

- **Clear accountability with regular reporting to senior management and board**
- **Generally prefer to fully integrate (within acquiring business unit) albeit practical approach to maintain unique and / or entrepreneurial characteristics**
  - Corporate functions, sales force, IT, etc.
- **Acquisition tracking for 3 years after acquisition for transactions >$10 million**

Quarterly Dashboard

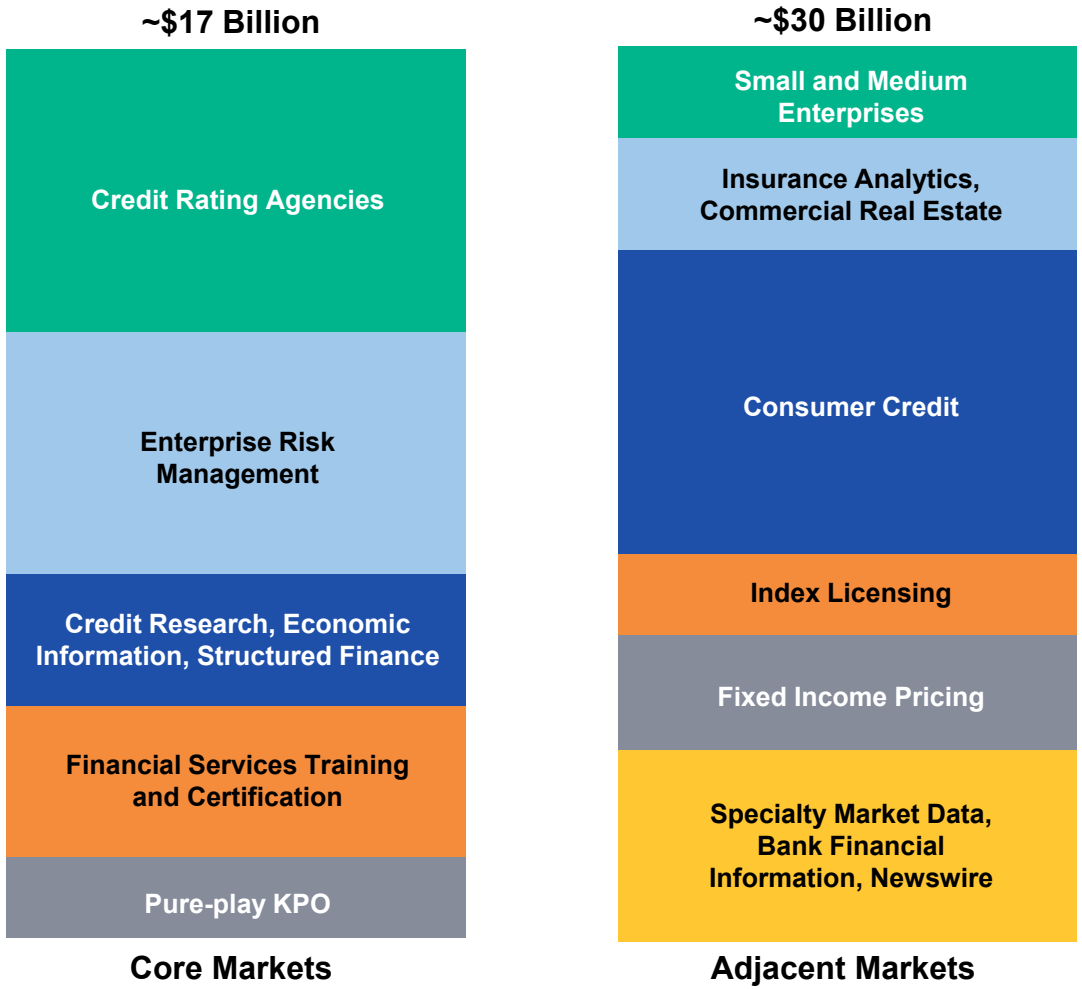
- **Track key performance indicators**
  - Measurable, relevant, allow us to track vs. acquisition model
  - Financial metrics: revenues and EBITDA (when possible) vs. acquisition model and budget
  - Operational metrics: client retention, employee retention, new sales, etc.

Annual Review

- **Annual impairment testing**
- **Post-acquisition annual reviews**
  - Annual acquisition deep dive reviews
  - Review of financial performance vs. acquisition model
  - What went as planned vs. what didn't
  - Incorporate "lessons learned" into acquisition process
  - Overall strategic assessment of acquisition (performance, fit, other benefits and issues)

Expanding Moody's addressable markets

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



- Find aspects of these areas potentially interesting; albeit valuation and potential growth and margin dilution concerns
- Flexible and willing to consider minority investments, joint ventures, technology-enabled innovation, etc.
- Not pre-disposed to M&A and work with our LOBs to assess buy-versus-build opportunities
- **What market need and/or problem are we solving and what strategic advantage do we bring to the table?**
- **Are we defending the core, investing for growth and deploying shareholder capital effectively?**
- **Are there opportunities to deploy offshore cash?**

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

Key messages

- Our business is solid and the bar for acquisitions is high
- We have an active M&A program and are in the market
- Transactions must have clear industrial logic and meet return requirements
- We actively seek to grow and expand our total addressable market
- The information services sector is expensive and we are disciplined
- We conduct regular post-close review to ensure accountability
- Common sense and our mission guide decision making
- We are careful with our shareholders' capital

Moody's



Q&A

LINDA HUBER, EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
DAVID PLATT, MANAGING DIRECTOR, HEAD OF CORPORATE DEVELOPMENT

Moody's



Closing and thanks

RAY MCDANIEL, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Survey

- Please provide your feedback on Moody's 2016 Investor Day via a brief survey that will be emailed to you following today's event
  - Webcast participants will receive a link to the survey at the conclusion of the presentation

Moody's



Q&A

RAY MCDANIEL, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Moody's



Speaker biographies

Moody's Investor Day 2016 presenters

Salli Schwartz



Global Head of Investor Relations and Communications

Salli Schwartz is Moody's Global Head of Investor Relations and Communications. In this role, Ms. Schwartz oversees Moody's investor relations, media relations and internal communications for Moody's Corporation. She is also responsible for the communications teams partnered with Moody's businesses to drive Moody's thought leadership and support its reputation.

Ms. Schwartz, who joined Moody's in 2007, served previously as Vice President – Corporate Development. Prior to joining Moody's, Ms. Schwartz held positions in corporate strategy, corporate treasury and planning and analysis for investment research with Citigroup. She has also held investment banking and merchant banking positions with Legg Mason. Ms. Schwartz has a Master of Business Administration from Cornell University and a Bachelor of Arts from the University of Pennsylvania, both with distinction.

She is a member of the board of directors of the National Academy Foundation, where she serves on the audit committee.

Ray McDaniel



President and Chief Executive Officer

Raymond W. McDaniel, Jr. is President and Chief Executive Officer of Moody's Corporation. In this role, Mr. McDaniel is responsible for all activities of the corporation and its two operating divisions: Moody's Investors Service, the credit rating agency, and Moody's Analytics.

Mr. McDaniel has held a variety of positions since joining the firm in 1987. He began as a Senior Analyst in the Asset Securitization group in New York. Over the next 14 years, he held a number of positions of increasing responsibility including Managing Director for Moody's Europe, Managing Director for International and Senior Managing Director for Global Ratings & Research. Mr. McDaniel was named President of Moody's Investors Service in November 2001. He was promoted to Executive Vice President of the corporation in 2003 and was elected to its Board of Directors the same year. In 2004, Mr. McDaniel was appointed Chief Operating Officer of Moody's Corporation and named President of the corporation in October 2004. In April 2005, he was appointed Chief Executive Officer. Mr. McDaniel also served as Chairman of the Board from 2005 to 2012.

Mr. McDaniel holds a J.D. from Emory University School of Law and a B.A. in political science from Colgate University. He was admitted to the Bar of the State of New York in 1984 and is a member of the Board of Directors of John Wiley & Sons, Inc. and the Board of Trustees of Muhlenberg College.

Moody's Investor Day 2016 presenters

Rob Fauber



President, Moody's Investors Service

Rob Fauber was appointed President of Moody's Investors Service in April 2016. He is responsible for managing the operations of Moody's rating business.

Prior to this, Mr. Fauber was Head of the Global Commercial Group at Moody's Investors Service, a position which he assumed in January 2013. In this capacity, Mr. Fauber oversaw relationship management, product development, and strategic initiatives for the rating agency. Previously, Mr. Fauber served as Senior Vice President of Corporate Development for Moody's Corporation from 2005 to 2013, where he led the Company's acquisition and divestiture activity as well as corporate strategy.

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

Mr. Fauber holds an M.B.A. from The Johnson School of Management at Cornell University and a B.A. in economics from the University of Virginia.

Michael West



Managing Director, Global Ratings and Research

Michael West is Managing Director – Global Ratings and Research. He is responsible for the development of MIS ratings and research opinions for global fundamental and structured finance ratings groups, and the delivery of services to issuers and market participants.

Prior to this role, Mr. West was Managing Director – Head of Global Corporate Finance and Managing Director – Head of Global Structured Finance. He was also responsible for the research strategy for the ratings businesses. In earlier roles with Moody's, he was Managing Director – Head of Corporate Finance for the EMEA Region and Managing Director based in Frankfurt responsible for European Corporates, including Russia and the CIS. Mr. West was also previously Head of the EMEA leveraged finance franchise.

Prior to Moody's, Mr. West worked at Bank of America and HSBC in various credit roles. He has a Bachelor's degree in Politics with Economics and is an Associate of the Chartered Institute of Bankers in the UK.

Moody's Investor Day 2016 presenters

Jim Ahern



Managing Director, Head of Global Structured Finance

Jim Ahern, Managing Director, Head of Global Structured Finance Group, is responsible for Moody's securitization, structured finance and covered bond ratings businesses in the Americas, EMEA and Asia Pacific.

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

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

Mark Almeida



President, Moody's Analytics

Mr. Almeida became President of Moody's Analytics in August 2007. In this role, he oversees Moody's offering of products and services that are used extensively by financial institutions worldwide.

Prior to this position, Mr. Almeida was Senior Managing Director of the Investor Services Group at Moody's Investors Service, where he was responsible for the marketing and distribution of research and related products developed by the rating agency.

Mr. Almeida joined the Corporate Finance division of Moody's Investors Service in 1988. In the early 1990s, he was based in Moody's London office, where he organized an effort to pursue business opportunities anticipated from the development of the European Union and the emergence of the common European currency. He was named Group Managing Director-Investor Services in 2000, and was promoted to Senior Managing Director in 2004.

Prior to joining Moody's, Mr. Almeida worked in research and marketing for an economic consulting and securities data company. He holds a B.A. from St. Joseph's University in Philadelphia, and an M.B.A. from the Leonard N. Stern School of Business at New York University.

Moody's Investor Day 2016 presenters

Steve Tulenko



Executive Director, Enterprise Risk Solutions

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

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

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

John Goggins



Executive Vice President and General Counsel

John Goggins is Executive Vice President and General Counsel of Moody's Corporation. In this role, Mr. Goggins is primarily responsible for providing legal advice to senior management and managing the provision of legal services by a team of in-house lawyers and outside counsel. He is also responsible for oversight of the Global Compliance and Government & Public Affairs groups.

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

Mr. Goggins holds a J.D. from the University of Chicago and a B.A in economics and history from Amherst College. He is a member of the New York State Bar.

Moody's Investor Day 2016 presenters

Linda Huber



Executive Vice President and Chief Financial Officer

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

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

Ms. Huber holds an M.B.A. from Stanford Graduate School of Business and a B.S. (with high honors) in Business and Economics from Lehigh University.

David Platt



Managing Director, Head of Corporate Development

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

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

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

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Appendix

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*
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[1]
Projected Operating Margin - GAAP	Approximately 41%
Projected impact from Depreciation & Amortization	Approximately 4%
Restructuring	*Negligible impact*
Projected Adjusted Operating Margin	Approximately 45%

1 Guidance as of September 28, 2016.

Reconciliation of Non-GAAP financial measures to GAAP (cont.)

Moody's Corporation Free Cash Flow Reconciliation

(in $ Millions)	2010	2011	2012	2013	2014	2015	2016F[1]
Cash Flow from Operations	$ 653.3	$ 803.3	$ 823.1	$ 926.8	$ 1,018.6	$ 1,153.6	Approximately $1.1 billion
Less Adjustment:							
Capital Expenditures	*$ 79.0*	*$ 67.7*	*$ 45.0*	*$ 42.3*	*$ 74.6*	*$ 89.0*	*Approximately $125 million*
Free Cash Flow	$ 574.3	$ 735.6	$ 778.1	$ 884.5	$ 944.0	$ 1,064.6	Approximately $1.0 billion
Net cash used in Investing Activities	$ (228.8)	$ (267.6)	$ (50.2)	$ (261.9)	$ (564.9)	$ (92.0)	
Net cash provided by (used in) Financing Activities	$ (241.3)	$ (417.7)	$ 202.6	$ (498.8)	$ (1,064.5)	$ (461.0)	

1 Guidance as of September 28, 2016.

Reconciliation of Non-GAAP financial measures to GAAP (cont.)

Moody's Corporation EPS Reconciliation

	2010	2011	2012	2013	2014	2015	2016F[1]
Diluted EPS – GAAP	$2.15	$2.49	$3.05	$3.60	$4.61	$4.63	$4.70 - $4.80
Legacy Tax	(0.02)	(0.03)	(0.06)	(0.09)	(0.03)	(0.03)	–
Impact of Litigation Settlement	–	–	–	0.14	–	–	–
ICRA Gain	–	–	–	–	(0.37)	–	–
FX Gain Related to a Subsidiary Reorganization	–	–	–	–	–	–	(Approximately $0.18)
Restructuring	–	–	–	–	–	–	Approximately $0.04
Diluted EPS – Non-GAAP	$2.13	$2.46	$2.99	$3.65	$4.21	$4.60	$4.55 - $4.65

1 Guidance as of September 28, 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	TTM 2Q 2016[1]
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	$889.4
Provision for Income Taxes	$506.6	$415.2	$268.2	$239.1	$201.0	$261.8	$324.3	$353.4	$455.0	$430.0	$411.5
Interest Expense, Net	($3.0)	$24.3	$52.2	$33.4	$52.5	$62.1	$63.8	$91.8	$116.8	$115.1	$122.3
Depreciation & Amortization	$39.5	$42.9	$75.1	$64.1	$66.3	$79.2	$93.5	$93.4	$95.6	$113.5	$118.1
EBITDA	$1,297.0	$1,183.9	$853.1	$738.6	$827.6	$974.5	$1,171.6	$1,343.1	$1,656.1	$1,599.9	$1,541.3

1 Trailing twelve months as of June 30, 2016.
Note: Table may not sum to total due to rounding.

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