
Moody's Corporation Investor Day ²⁰⁰⁹

New York, NY
June 4, 2009

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Welcome and Introduction

Liz Zale

Vice President, Investor Relations



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Disclaimer

Certain of the 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. The forward-looking statements and other information are made as of June 4, 2009 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 has identified certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors include, but are not limited to, the current world-wide credit market disruptions and economic slowdown, which are affecting and could continue to affect the volume of debt securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt securities issued, including credit quality concerns, changes in interest rates and other volatility in the financial markets; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government initiatives to respond to the economic slowdown; possible loss of market share through competition; and other risk factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2008, and in other filings made by the Company from time to time with the Securities and Exchange Commission. This presentation includes certain non-GAAP financial measures as defined under SEC rules. As required by SEC rules, at the end of this slide presentation we have provided a reconciliation of those measures to the most directly comparable GAAP measures. A copy of this presentation, including the relevant reconciliation slides, is available on Moody's investor relations website at <http://ir.moody.com>.

Opening Remarks

Ray McDaniel

Chairman and Chief Executive Officer



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SESSION 1:
Looking for a Bottom and
Considering the Recovery

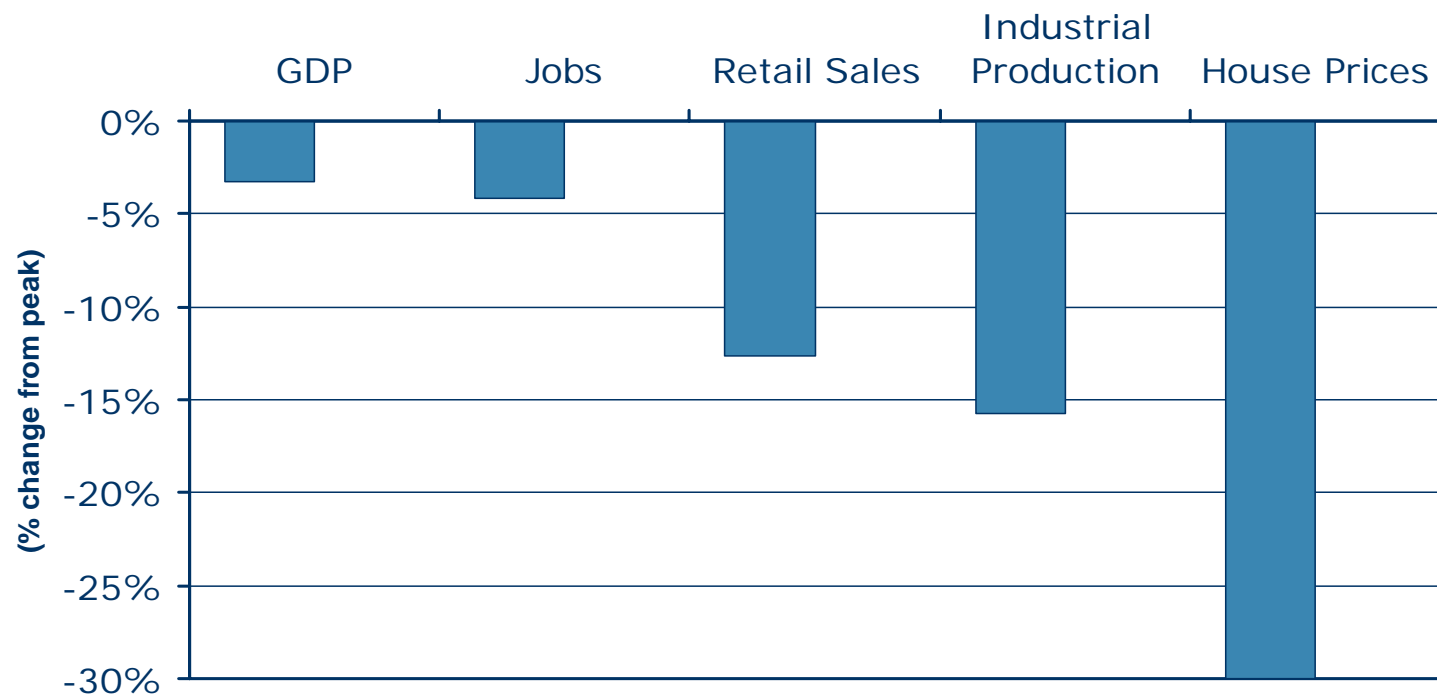
Mark M. Zandi

Chief Economist, Moody'sEconomy.com



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An Intense Downturn, but No Longer Intensifying



Sources: BEA, BLS, FRB, Fiserv

- The global economy remains in recession, but the rate of decline is moderating

The Great Recession Will End This Year

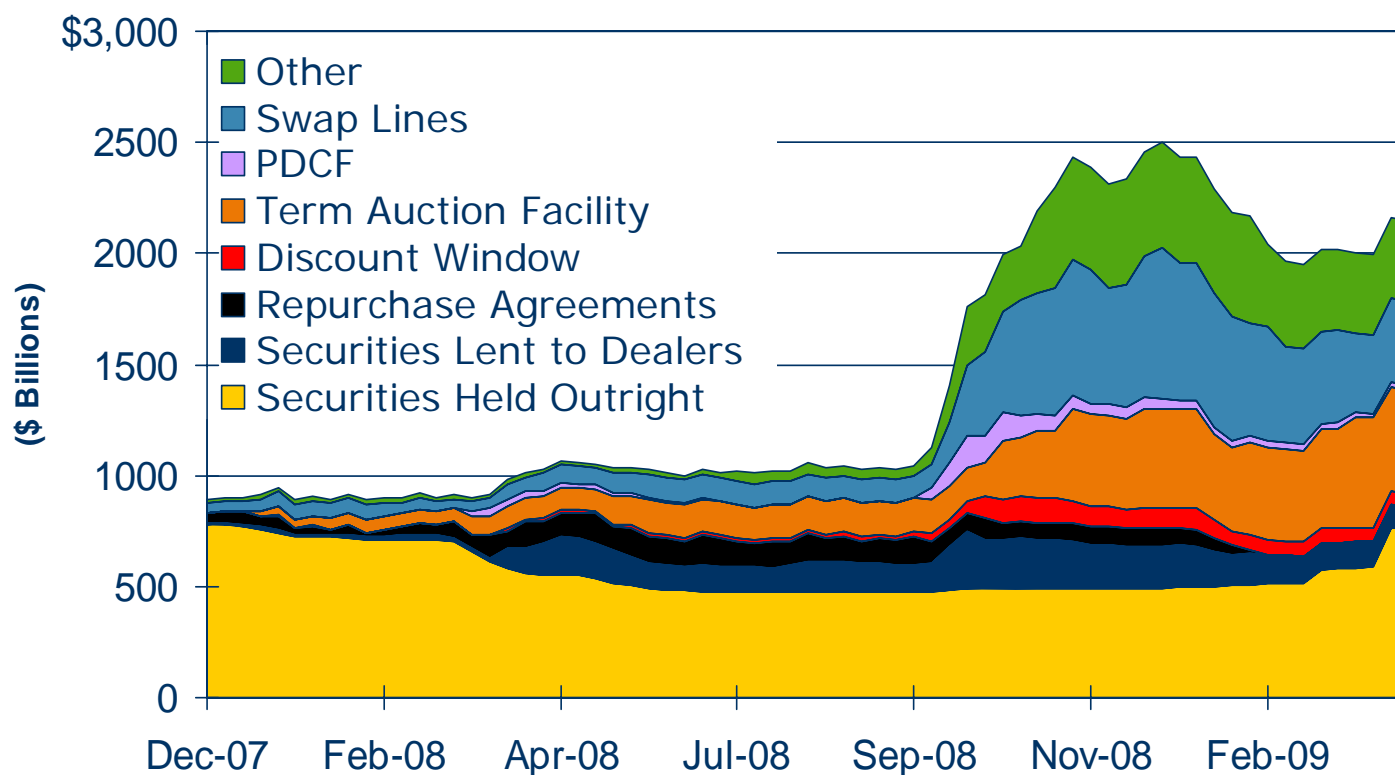
Peak	Trough	Duration in Months		Peak-to-Trough % Change		Jobless Rate		
		Recession Peak to Trough	Expansion Trough to Peak	Real GDP	Nonfarm Employment	Low	High	Change
Dec 2007	October 2009	23	73	-3.8	-5.1	4.4	9.8	5.4
Mar 2001	Nov 2001	8	120	-0.4	-2.0	3.8	6.3	2.5
Jul 1990	Mar 1991	8	92	-1.3	-1.5	5.0	7.8	2.8
Jul 1981	Nov 1982	16	12	-2.9	-3.1	7.2	10.8	3.6
Jan 1980	Jul 1980	6	58	-2.2	-1.3	5.6	7.8	2.2
Nov 1973	Mar 1975	16	36	-3.1	-2.7	4.6	9.0	4.4
Dec 1969	Nov 1970	11	106	-1.0	-1.4	3.4	6.1	2.7
Apr 1960	Feb 1961	10	24	-1.3	-2.3	4.8	7.1	2.3
Aug 1957	Apr 1958	8	39	-3.8	-4.4	3.7	7.5	3.8
Jul 1953	May 1954	10	45	-2.7	-3.3	2.5	6.1	3.6
Nov 1948	Oct 1949	11	37	-1.7	-5.1	3.4	7.9	4.5
Average for past recessions		10	57	-2.0	-2.7	4.4	7.6	3.2

Sources: NBER, BEA, FRB, BLS, Moody'sEconomy.com

- The current economic downturn will be the most severe, longest, and broadest-based recession since World War II

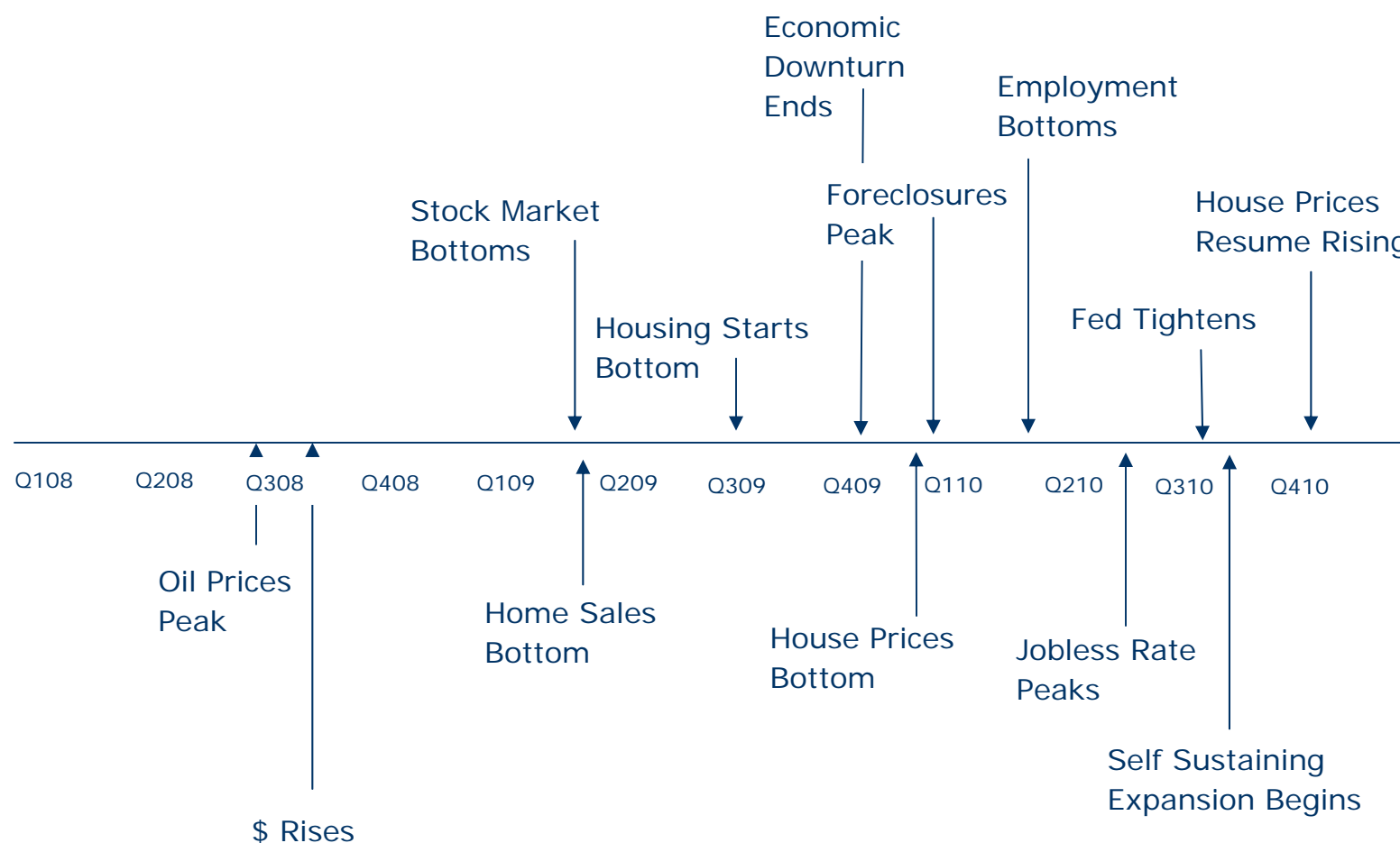
The Fed Is Using All of Its Considerable Resources, Which It Can Withdraw Once Conditions Improve

Federal Reserve's balance sheet



Source: Moody'sEconomy.com

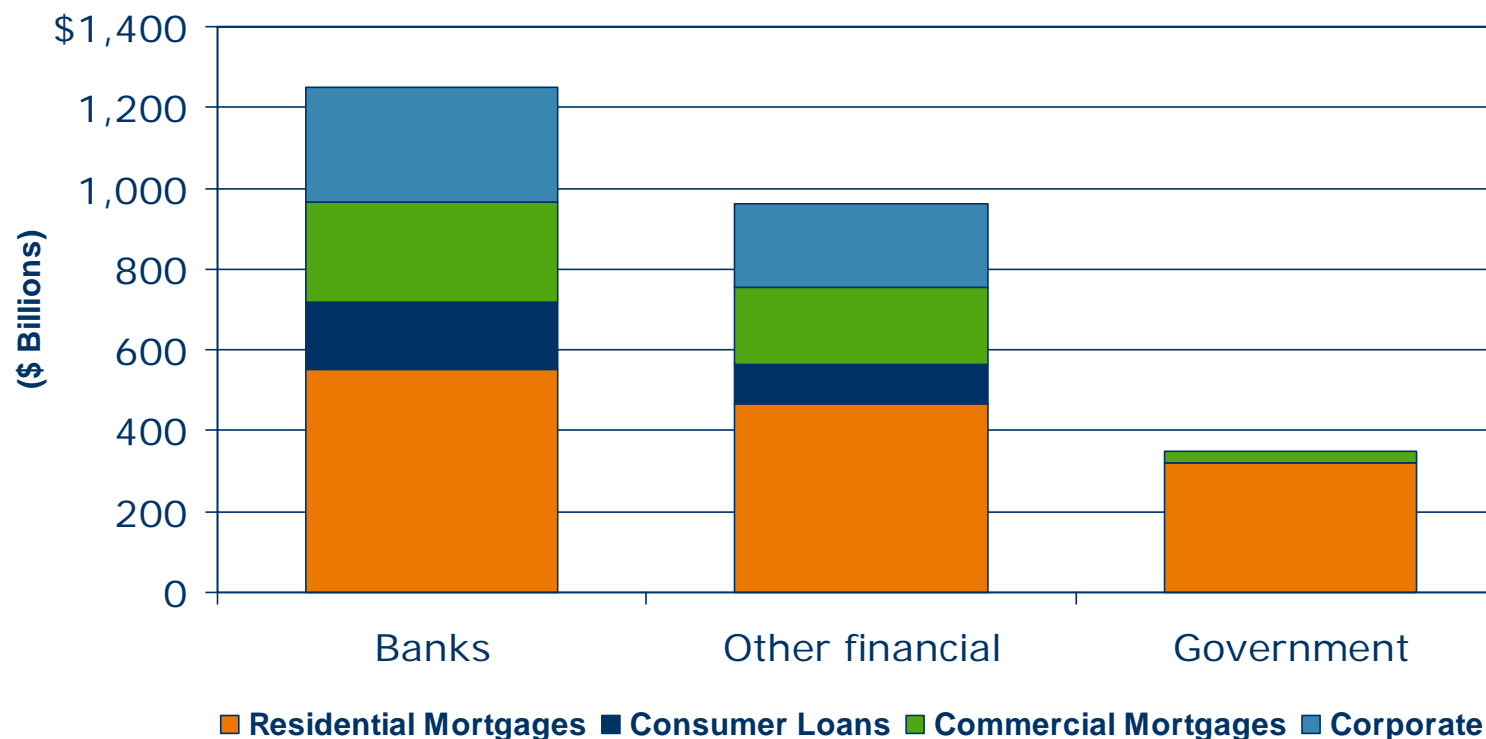
Timeline to Recovery Remains Protracted



Source: Moody'sEconomy.com

Downside Risks Are Predominant and the Financial System Requires Further Repair

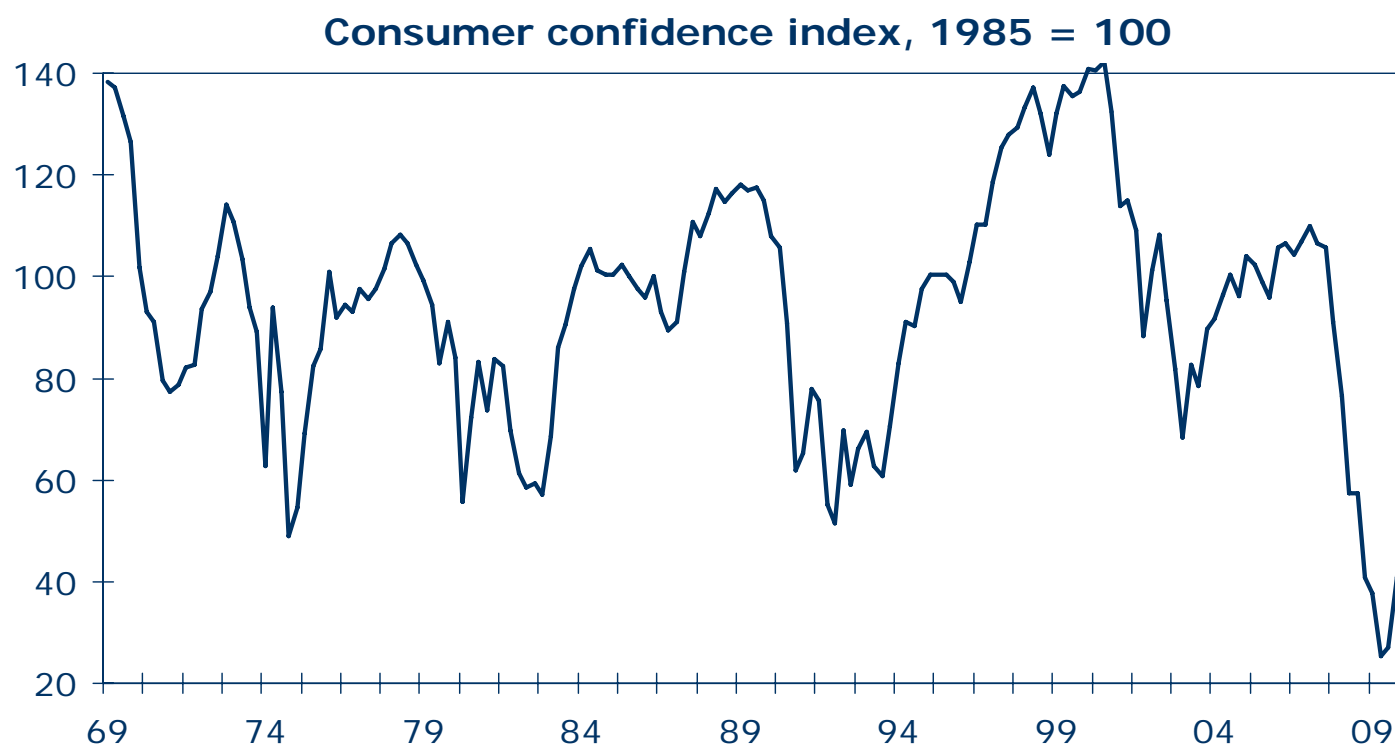
Projected losses on U.S. credit market instruments



Source: Moody'sEconomy.com

- Filing the capital hole in the financial system will take time and result in the failure of hundreds of smaller financial institutions

Consumer Confidence Is a Reliable Leading Indicator of Both Recession and Recovery



Source: Conference Board

- A hallmark of this downturn is the loss of faith
- A revival in confidence is necessary for economic recovery

SESSION 2: Navigating MIS Through the Global Credit Markets

Michel Madelain

Chief Operating Officer,
Moody's Investors Service



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Moody's Investors Service

- Current credit environment
- Impacts on our business
- Effectively managing MIS
- Growth opportunities
- Spotlight on business lines within MIS

Difficult Conditions Continue in 2009

- Increasing credit losses
- Deterioration in macroeconomic measures
- Market and liquidity risks remain elevated
- Credit availability remains tight
- Diminished risk appetite
- Heightened emerging market risks

MIS Operating Environment Remains Challenging

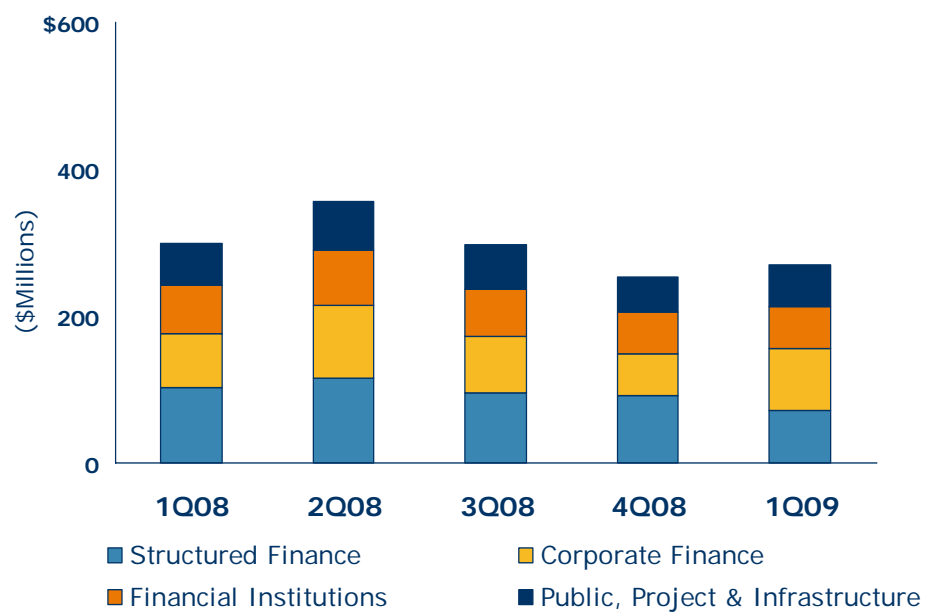
- Severe contraction in transaction flows despite positive issuance trends for Corporate Finance and Infrastructure
- Credit environment requires significant resource allocation to surveillance efforts
- Credit and credit ratings remain under stress
- Change in regulatory and compliance frameworks has short- and medium-term operating implications

Limited Structural Changes for Most Lines of Business Will Support Future Activity

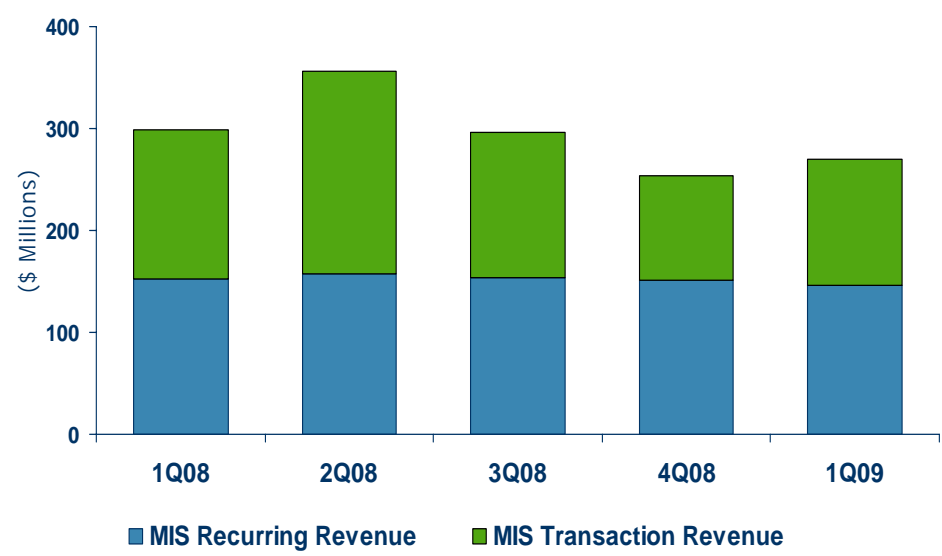
	Cyclical Impact	Structural Impact
Structured Finance	High	High
Corporate Finance – investment grade	Low	Low
Corporate Finance – speculative grade	High	Moderate
Public Finance	Moderate	Low
Project & Infrastructure Finance	Moderate	Low
Financial Institutions	High	Moderate

Recurring Revenue Provides Stability Until Transactions Resume

MIS* Revenue by Quarter

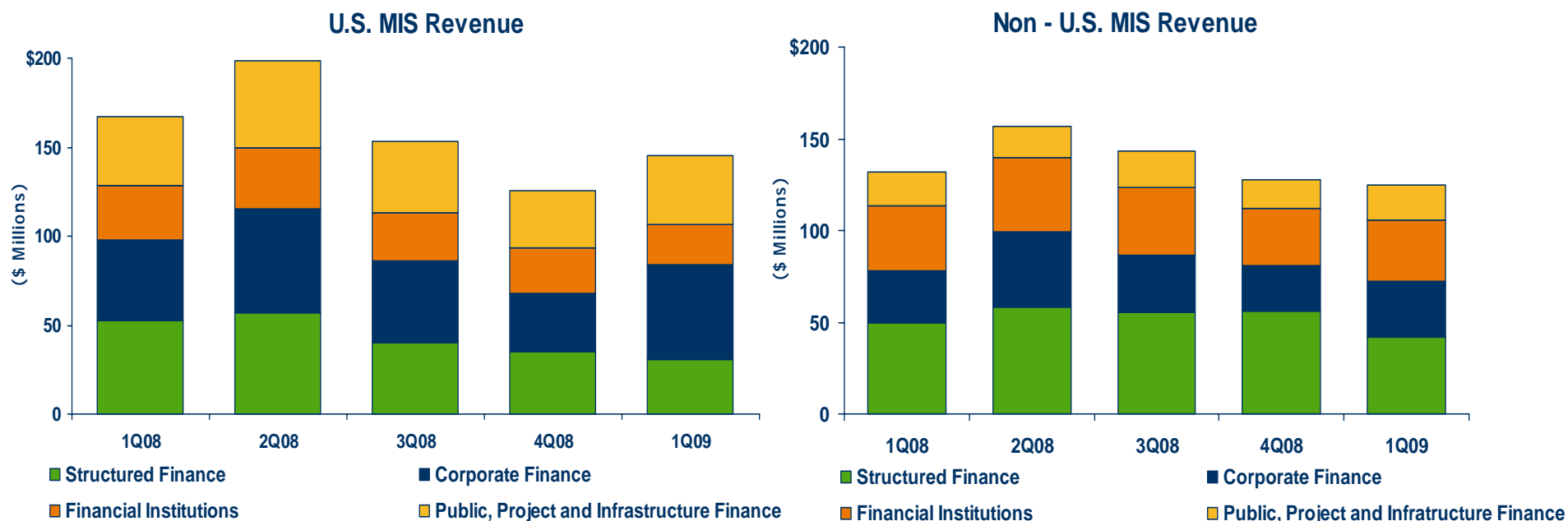


Total MIS Revenue* and Recurring Revenue



* Represents revenue for MIS excluding intersegment royalty

Geographic Differences in Health and Mix of Credit Market Activity Will Persist Through Recovery



- High structural and cyclical impacts experienced in all regions
- Recent surge in corporate finance more pronounced in the U.S.
- International markets affected by weaker credit flows but experience a return to growth longer term

What Is Moody's Doing to Address the Challenges of This Crisis?

Objectives

Actions

1. **Restore confidence in our ratings**
2. **Help restore confidence in financial markets**
3. **Constructively address concerns and requirements of regulators and policymakers**
4. **Position MIS for recovery**

Improve Rating Analytics and Research, Outreach, Communication

Transparency and Independence

Infrastructure and Processes

Manage Costs and Investments

Moody's Investors Service Outlook

- Another year of contraction for MIS in 2009 but foundation established for recovery
- Resizing of medium-term growth opportunity
- Long-term business growth drivers remain compelling
 - Global franchise positions MIS to capture these opportunities
 - Favorable long-term outlook for secular growth of fixed-income markets

Structured Finance Outlook

Andy Kimball

Executive Vice President,
Moody's Investors Service

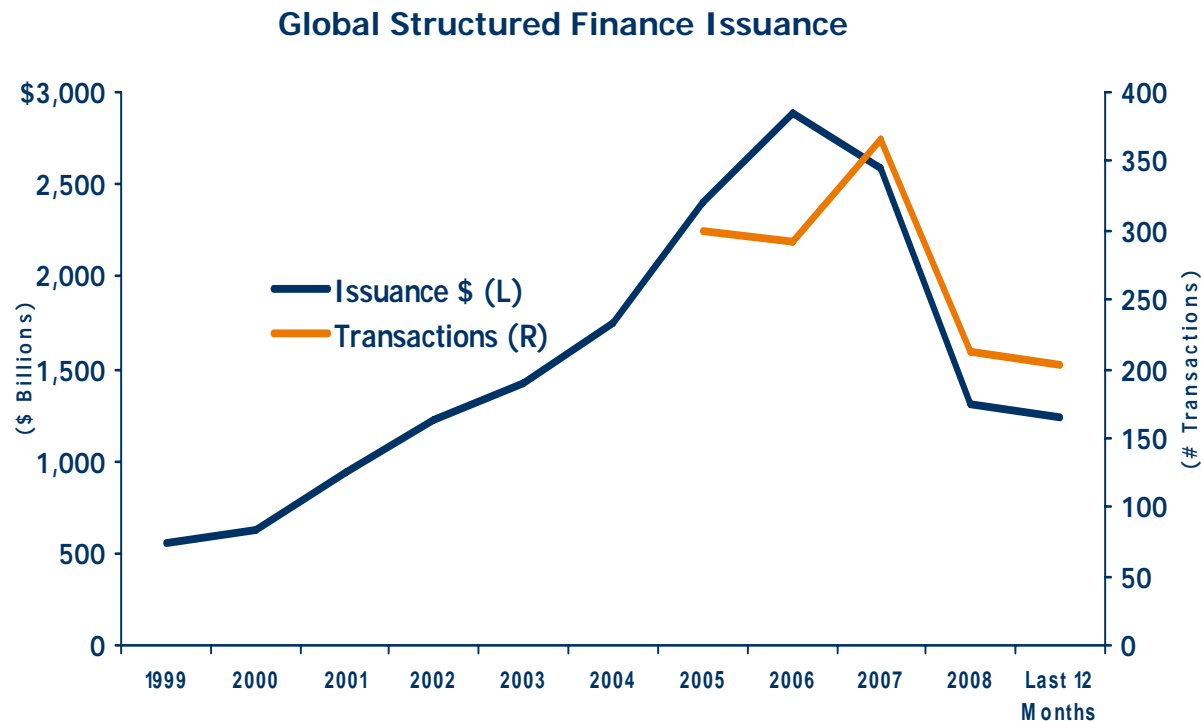


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Rebuilding for Market Recovery

- **Two primary objectives for 2009**
 1. Maintain high quality ratings
 2. Improve market understanding and perception of ratings
- **Allocating resources during the downturn**
 - Staffing is down less than the decline in issuance volumes
 - Analysts reallocated from new issuance rating teams to monitoring teams
 - Model development and rating monitoring centralized with dedicated staff to enhance consistency

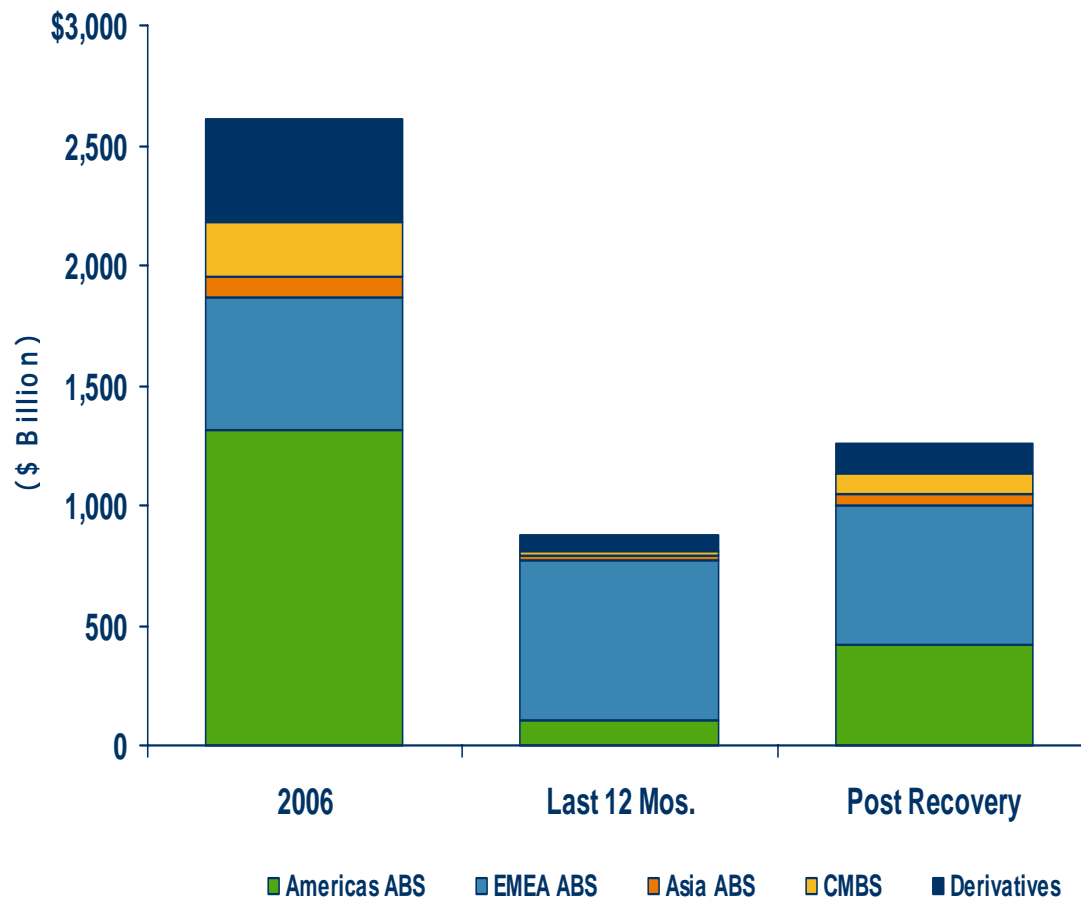
Market Activity Far Below Historical Peak



Source: Moody's Investors Service

- Transactions primarily driven by balance sheet securitizations and repurchase obligations by central banks
- YTD April '09 there has been ~\$250 billion of structured issuance globally, with TALF representing ~5%
- Average number of ratings per structured transaction has dropped

Issuance After Crisis Will Reflect Structural Changes in Market



- Issuance will represent simpler structures
- Real asset securitizations (including CLOs) will likely recover to former levels as a percent of economic activity
- Recovery likely to begin in 2010

Source: Moody's Investors Service

The Need for Securitization Remains

- **Alternative sources of financing are constrained or less efficient**
- **Substantial sectors – including RMBS, ABS, and CLOs - finance real economic activity**
- **Some of these sectors will hold up reasonably well through this severe crisis**
- **Investor confidence will return**

Corporate and Financial Institution Outlook

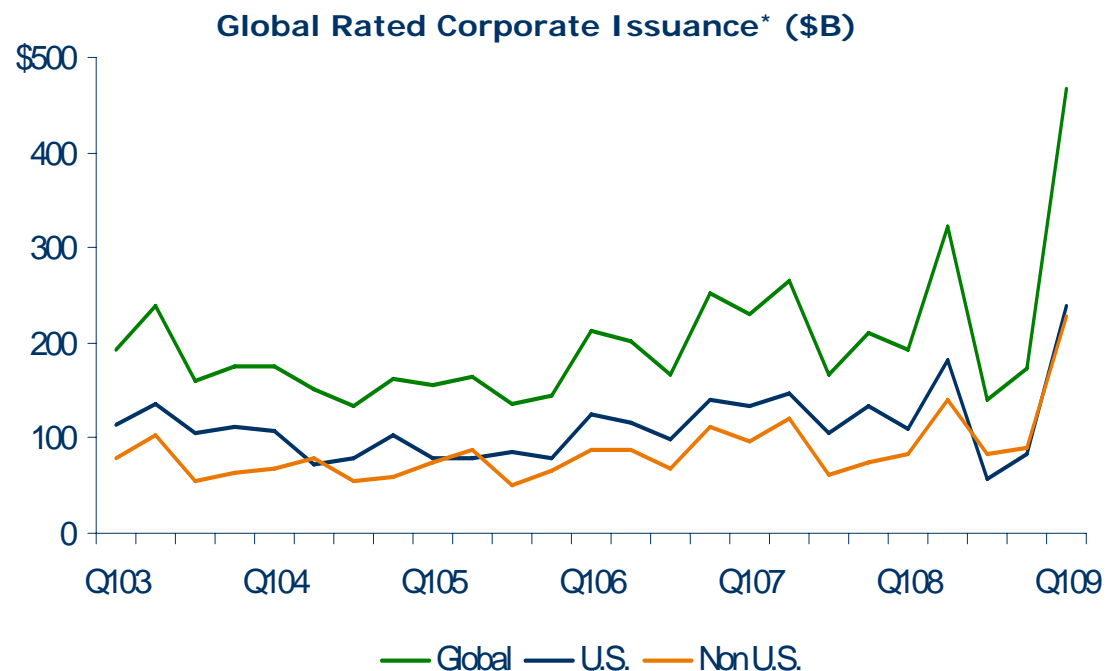
Mike Rowan

Senior Managing Director,
Moody's Investors Service



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Global Corporate Finance Issuance Has Rebounded

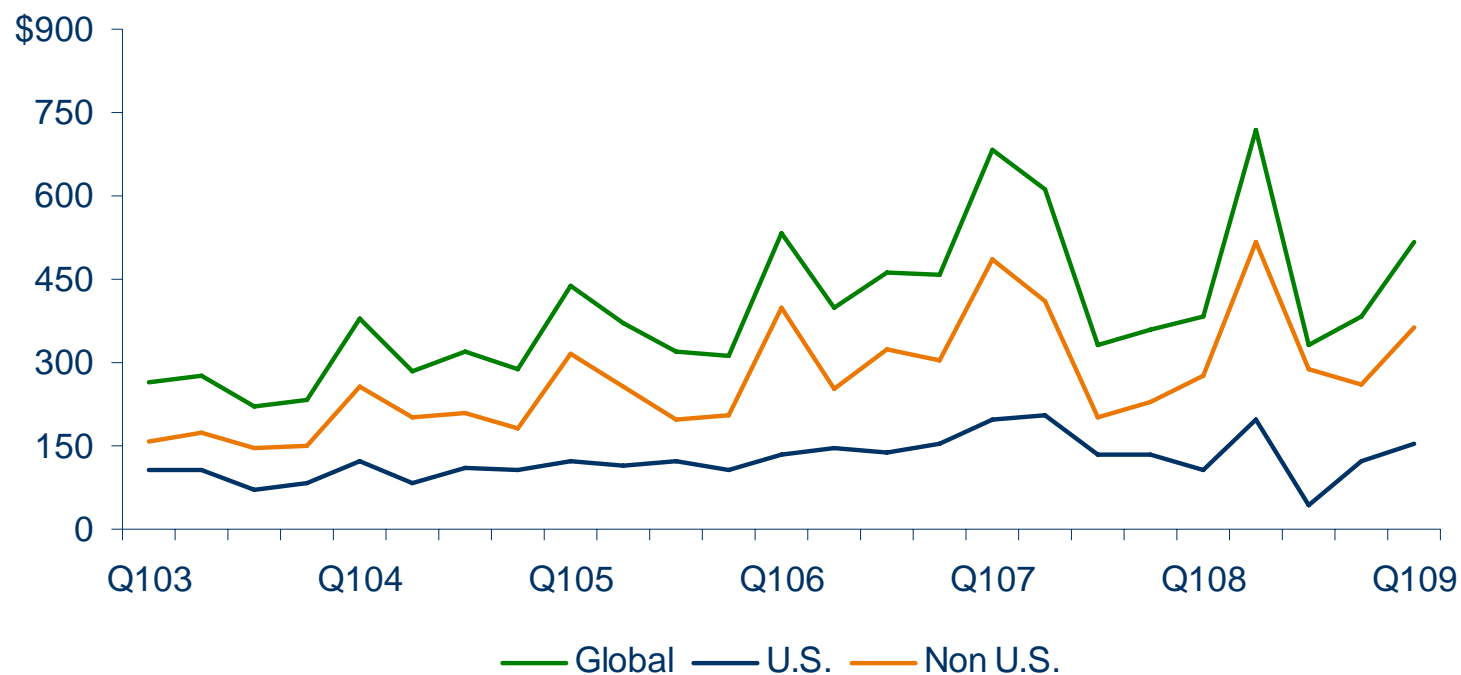


* Includes issuance related to utilities
 Source: Dealogic and Moody's Investors Service

- Issuance spiked in Q1 2009 as companies rushed to raise capital and investors rotated into non-financial corporates
- Investment-grade debt drove vast majority of recent issuance activity
- Spreads have come in significantly but this recent trend will moderate

Global Financial Institutions Issuance Continues To Be Volatile

Global Rated Financial Institutions Issuance (\$B)



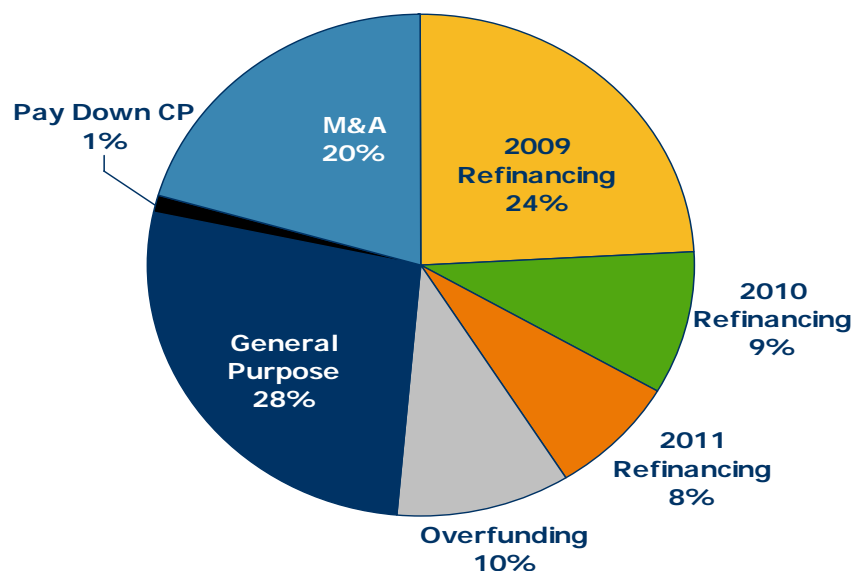
Source: Dealogic and Moody's Investors Service

Market Activity Will Continue To Grow in the Medium Term

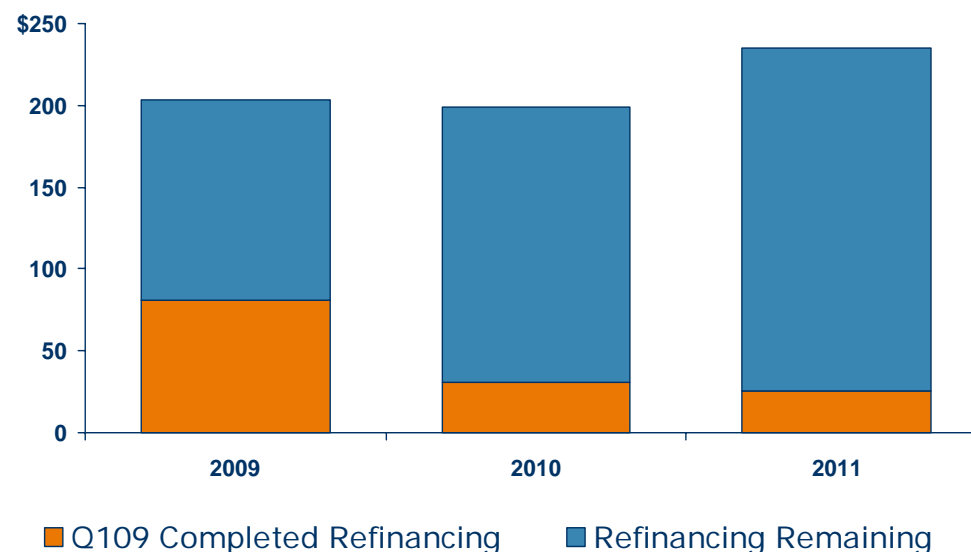
- Corporate bond issuance growth drivers:
 - Leveraged finance (high-yield bonds & loans) will increase as the cycle turns
 - Investment-grade issuance will grow as corporates diversify away from bank financing
- Financial institutions will raise incremental capital to finance assets pending the return of securitization
- Emerging market growth will present opportunity in cross-border and domestic bond markets

Recent Investment-Grade Corporate Issuance Includes Significant Refinancing in Developed* Markets

Q109 Issuance Activity



2009-2011 Refinancing Balances (\$B)



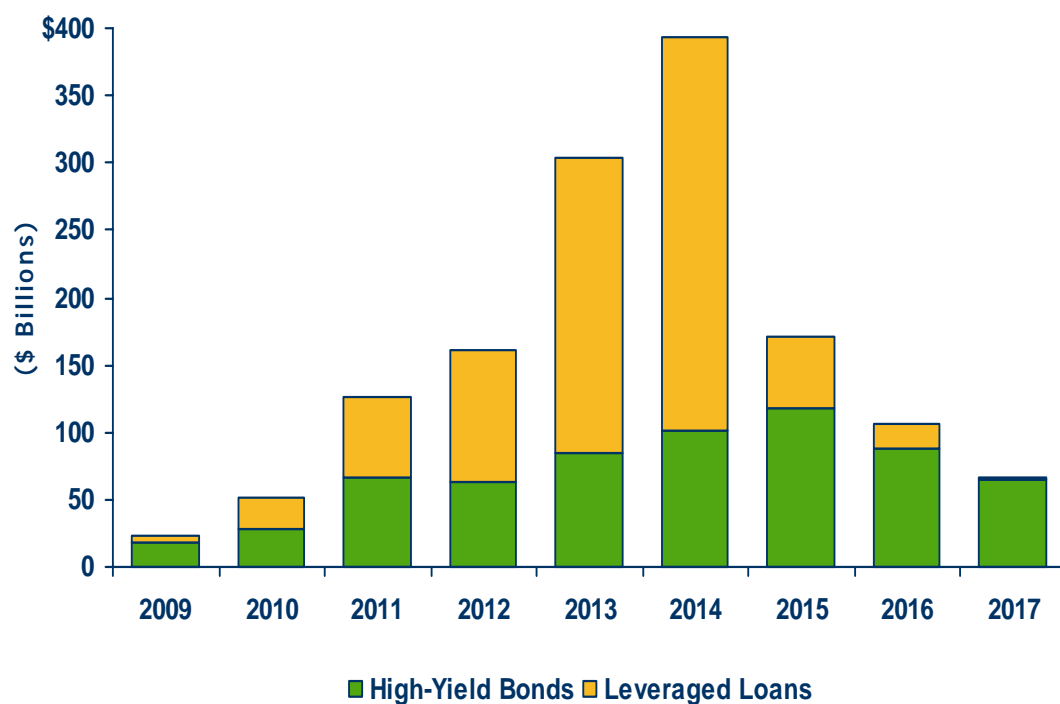
*Represents U.S. and EMEA and includes Infrastructure Finance

Source: Moody's Investors Service

- Refinancing contributes to recent issuance, however, local dynamics differ significantly
- U.S. issuance mostly opportunistic with 1/3 of the volume driven by companies building excess liquidity; expected to trend down from this cyclical peak in 1Q09
- European investment-grade issuers are more reliant on bank financing than U.S. issuers; issuance is likely to remain high relative to historic levels

High Yield and Leveraged Loan Maturities Represent Future Driver of Market Activity

U.S. High Yield and Leveraged Loans
Maturing by Year (Par Amt) as of 3/31/09



Source: Credit Suisse

- Leveraged loans maturing in 2013 and 2014 reflect the LBO boom of 2006 and 2007
- Recent improvement in liquidity facilitates loan and bond refinancing in the high-yield bond market
- Leveraged loan activity limited until CLO market stabilizes
- High-yield bond market outside the U.S. remains dormant with Asia expected to be the last to recover

Recent Crisis Leads to Longer-Term Changes To Landscape

Drivers of Outlook

- Financial institutions continuing to delever
 - We expect banks to reduce total assets by 40% in developed markets
 - Deleveraging to be mitigated by:
 - Need to rebuild and lengthen maturity profiles
 - Appetite for non-government backed issuance
 - Additional lending business after the collapse of the securitization markets
- Consolidation likely to continue across the industry
 - Bank combinations initiated by regulators and market forces
- Corporate issuers will likely enter a period of balance sheet preservation where leverage is constrained
- Structural changes in the bank market will likely cause many companies to rely to a greater degree on the public markets

Public, Project, and Infrastructure Finance Outlook

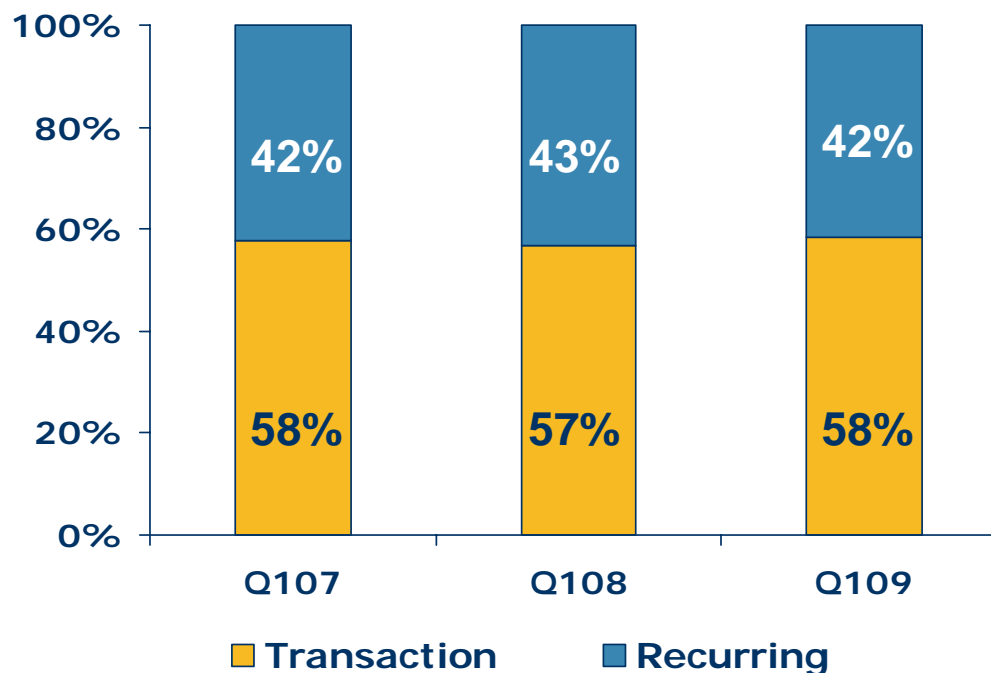
Laura Levenstein
Senior Managing Director,
Moody's Investors Service



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Global Public, Project, and Infrastructure Finance Revenue Remains Solid Through Crisis

- Predictable and stable revenue stream
- High proportion of recurring revenue driven by annuities
- Changing mix of PPIF components



Note: Transaction and recurring revenue splits differ greatly by asset class within Public, Project and Infrastructure Finance

Outlook Will Be Stable for Public, Project and Infrastructure Finance Business Line Overall

Asset Class	Revenue Drivers	Issuance Trends
U.S. Public Finance <i>(54% of FY08 total)</i>	Issuance related to public entity capital project financing, operating borrowings and refinancings	Issuance constrained in the near term; smaller and lower rated issuers not coming to market
Sovereign and International (Subsovereign) Public Finance <i>(12% of FY08 total)</i>	Highly dependent on recurring revenue given pricing structure of issuer and debt ratings; revenue is somewhat insensitive to issuance	Solid expansion of global rated issuance; some crowding out of corporate issuance
Infrastructure Finance <i>(24% of FY08 total)</i>	Approximately 50% issuance dependent with the remainder driven by annuity revenues	Issuance has been positively impacted by pent-up demand for financing infrastructure needs
Project Finance <i>(10% of FY08 total)</i>	Largely issuance driven, however, timing and scope of projects is variable	Year-over-year decline in issuance due to limited bank capital availability and changing dynamics of financial guarantors

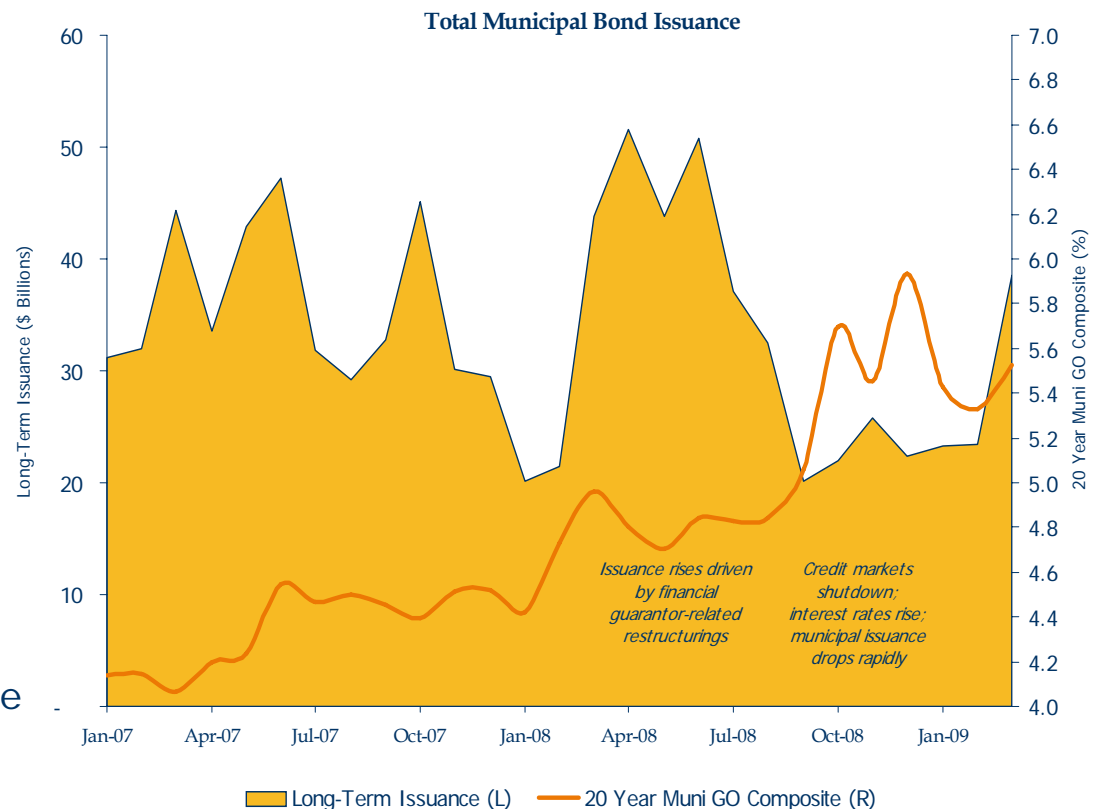
U.S. Public Finance – Issuance Drivers

2009 Positive Drivers

- Incremental stimulus plan related issuances including Build America Bonds
- Economic environment – increased need for deficit borrowing
- Pent-up demand from frozen credit markets in Q408
- Strong demand by a growing retail segment

2009 Negative Drivers

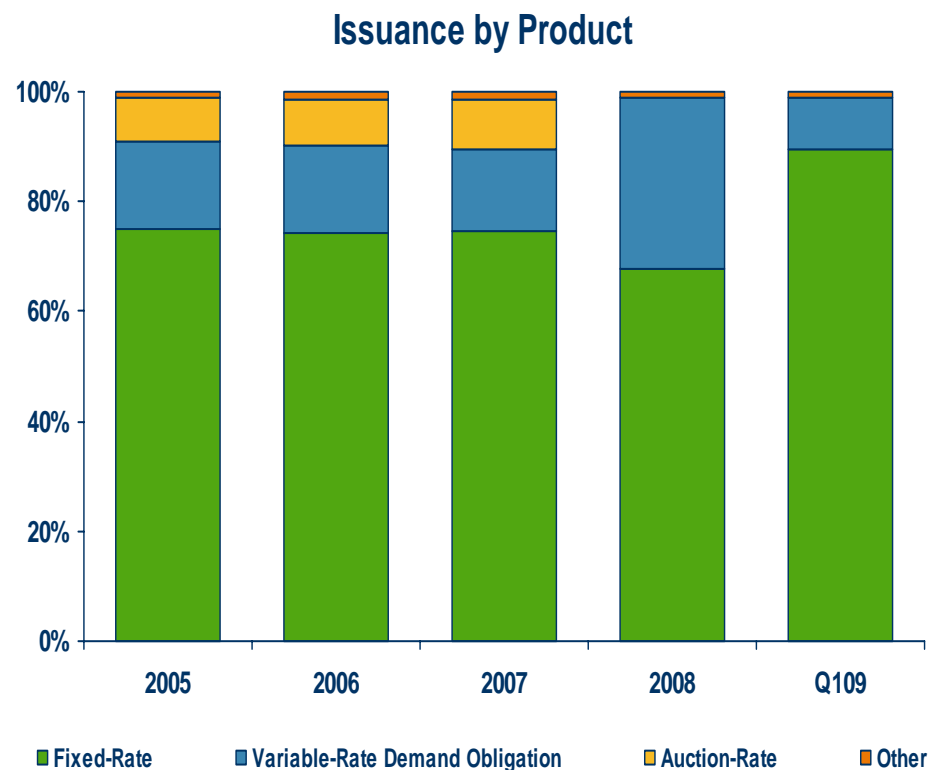
- High borrowing costs and credit spreads result in more limited issuance
- Little market appetite for issuances rated below Aa
- Limited refunding activity
- Lower enterprise sector activity



Source: Bond Buyer

Structural Changes to U.S. Public Finance Market Are Neutral To the Business

- Issuance may be constrained by limited financial guarantor participation
 - 15% (Q109) vs. 50% (2007)
- Contraction of bank lending has resulted in shift toward fixed-rate issuance
 - Move away from complex products such as auction-rate securities
- Change in investor base
 - Exit of many municipal arbitrage accounts
 - Institutional investor demand weaker; strong retail demand



Source: Bond Buyer

International Outlook

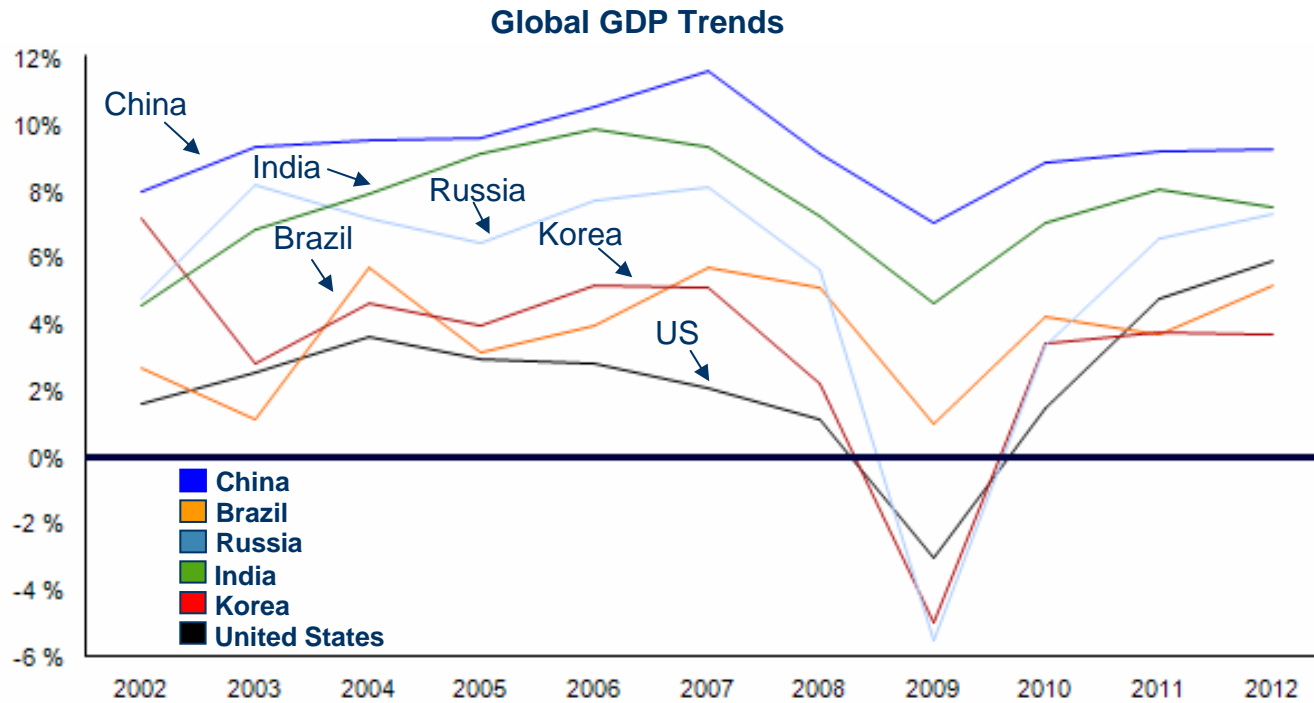
Jennifer Elliott

Group Managing Director,
Moody's Investors Service



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Differentiated Response Across International Markets to Financial Crisis



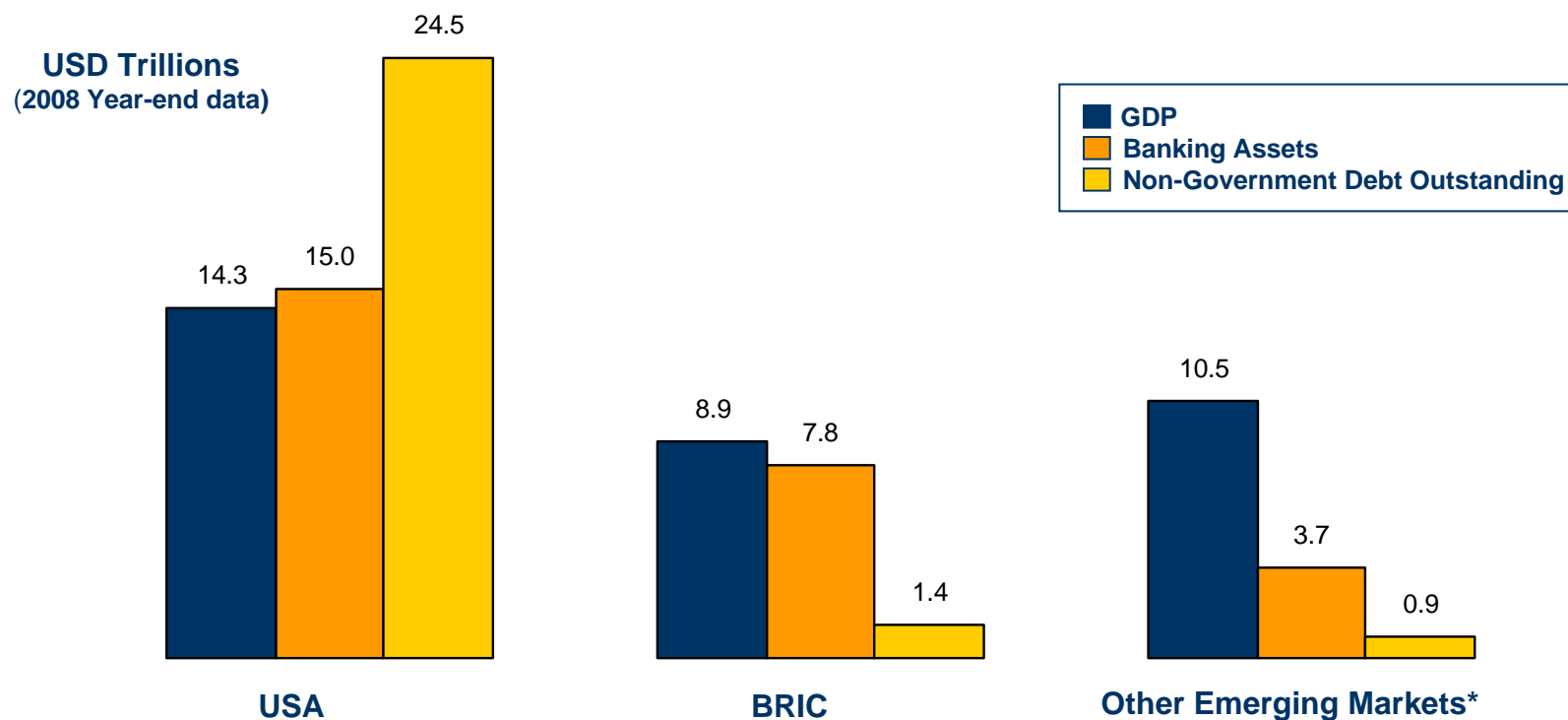
Source: Moody'sEconomy.com

- Significantly slower economic growth overall
- Market disruption impacting issuance and new customer acquisition
- Increased regulatory activity
- Distinctions between developed and emerging markets

Managing Risks and Pursuing Opportunities

	Risks	Opportunities
Developed Markets	<ul style="list-style-type: none"> ■ Ongoing volatility linked to asset mix composition ■ Role and scope of government-introduced plans ■ Increased regulatory activity may limit further expansion 	<ul style="list-style-type: none"> ■ Penetration in less established geographies and asset classes ■ Continued growth in customer relationships through market outreach efforts
Emerging Markets	<ul style="list-style-type: none"> ■ Recession leads to inward-looking domestic markets with reduced capital flows ■ Undeveloped regulatory landscape prevents domestic market access 	<ul style="list-style-type: none"> ■ Large developing markets with significant financing needs ■ Leverage established key domestic market positions, both MIS and affiliates

Emerging Markets Provide Growth Opportunities



Source: IMF for GDP and Banking Assets; BIS for Non-Govt Bonds; Moody's estimates

- Emerging market domestic issuance growth averaged 28% in 2008
- Moody's emerging market affiliate revenue growth averaged 29% in 2008

* Includes Latin America excluding Brazil, Middle East and Africa, developing Asia excluding China and India, Central and Eastern Europe, and CIS excluding Russia

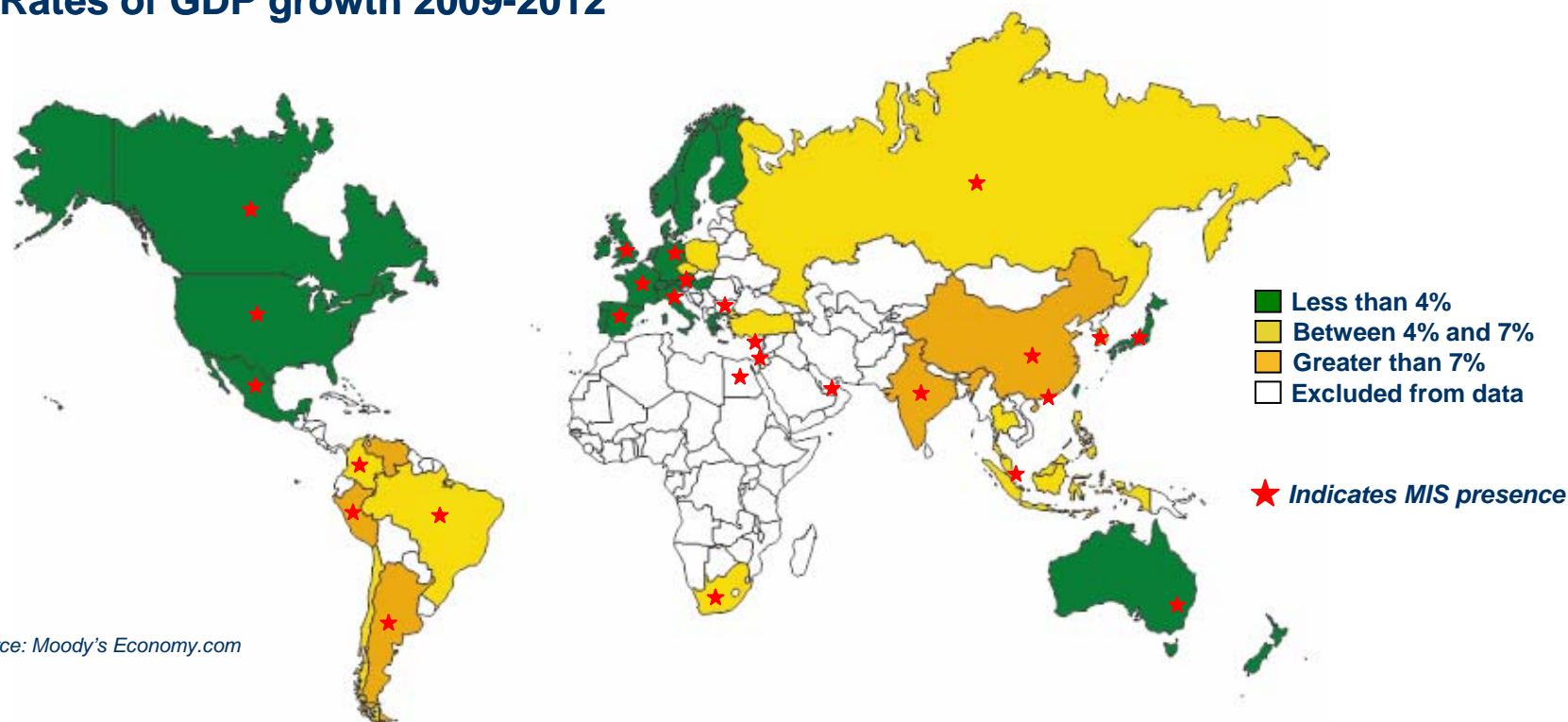
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MIS Is Globally Positioned for Growth

Rates of GDP growth 2009-2012



Source: Moody's Economy.com

EMEA

- High-yield and structured finance markets most affected
- Leading market share in CIS and Middle East

Asia

- Shift to domestic issuance as cross-border markets closed
- MIS affiliates capturing domestic market growth

Latin America

- Severe disruption in both domestic and cross-border markets
- Continuing to add new rating relationships

International Business Remains a Significant Source of Medium- and Long-Term Growth

- Flexible modes of entry allow us to manage investments and maximize revenue opportunities
- Disciplined approach to prioritizing, developing and measuring market strategies
- Affiliate relationships enable adaptation to changing market dynamics, particularly domestic market developments and regulatory trends

SESSION 3: Managing Regulatory Change - Litigation Update

John Goggins

Senior Vice President and General Counsel



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Regulatory and Compliance Update

Michael Kanef

Chief Regulatory and Compliance Officer



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Regulatory Background: Active Public Sector Participants

Global

- **IOSCO** - International Organization of Securities Commissions
- **G-20 Finance Ministers** - Group of Twenty Financial Ministers and Central Bank Governors

National and Regional

- **SEC** - Securities and Exchange Commission
- **U.S. Congress**
- **CESR** - Committee of European Securities Regulators
- **EU Parliament and Commission**
- Other national regulators, legislators and banks

Regulatory Issues and Moody's Initiatives Through Crisis

- Business model
- Rating quality
- Accountability
- Transparency
- Competition
- Conflicts of interest
- Use of ratings

U.S.: Recent and Expected Developments

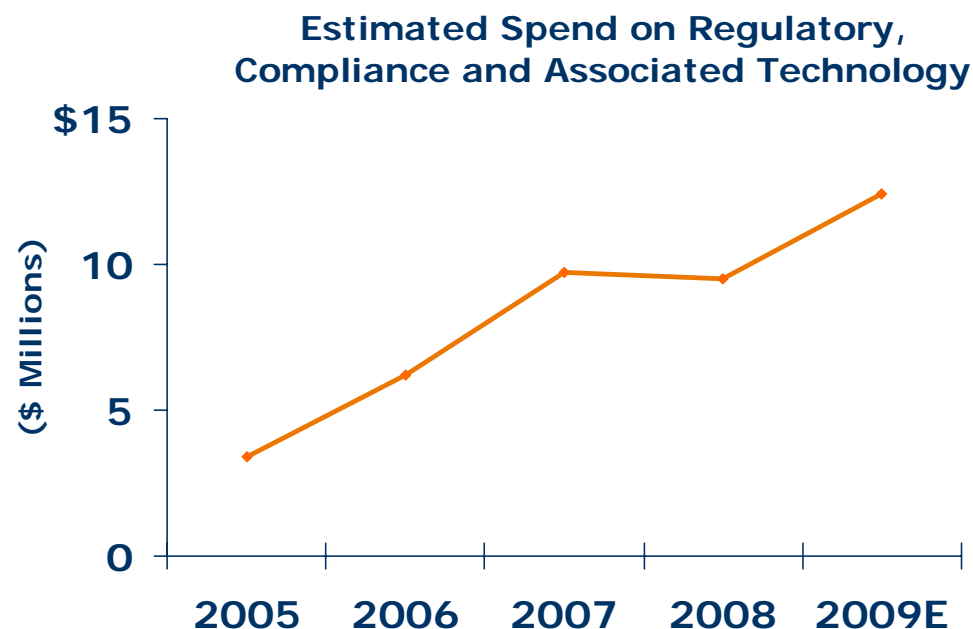
Timeline	Authority	Development
December 2008	SEC	<ul style="list-style-type: none"> ■ Adopted additional CRA rules <ul style="list-style-type: none"> – Disclosure of 10% rating history sample – Disclosure of differences between quantitative model output and actual rating – Segregation of ratings and fee discussion responsibilities
February 2009	SEC	<ul style="list-style-type: none"> ■ Re-proposed CRA rules <ul style="list-style-type: none"> – Public disclosure of 100% ratings history – Prohibit assigning ratings unless structured data is provided to all NRSROs
April 2009	SEC	<ul style="list-style-type: none"> ■ Held Roundtable discussion with industry experts and market participants
2009	Congress	<ul style="list-style-type: none"> ■ Congressional hearings ■ Senator Reed “RATE” bill <ul style="list-style-type: none"> – Liability standard

International Developments

Timeline	Authority	Development
April 2009	G-20 Finance Ministers	<ul style="list-style-type: none"> ■ Agreed on more effective oversight: <ul style="list-style-type: none"> – Registration – Enforcement by national authorities, coordinated by IOSCO – Consistency across jurisdictions, premised on IOSCO Code of Conduct – Differentiated ratings for structured products
April 2009	European Union	<ul style="list-style-type: none"> ■ European Parliament voted to adopt new CRA regulation in line with IOSCO code with additional provisions

Timeline	Development
Ongoing	<ul style="list-style-type: none"> ■ Country-specific regulatory development

Moody's Continues to Increase Its Investment in Compliance



- Impact of EU regulation and other requirements included in 2009 guidance
- Expect continued incremental investments beyond 2009

Moody's Ongoing Regulatory Efforts

- Protect independence of opinions
- Promote information disclosure
- Manage conflicts of interest
- Support accountability vs. liability
- Communicate reforms constructively with regulators and market participants
- Focus on both international convergence and regional differences

Role of Credit Policy in Changing Environment

Richard Cantor

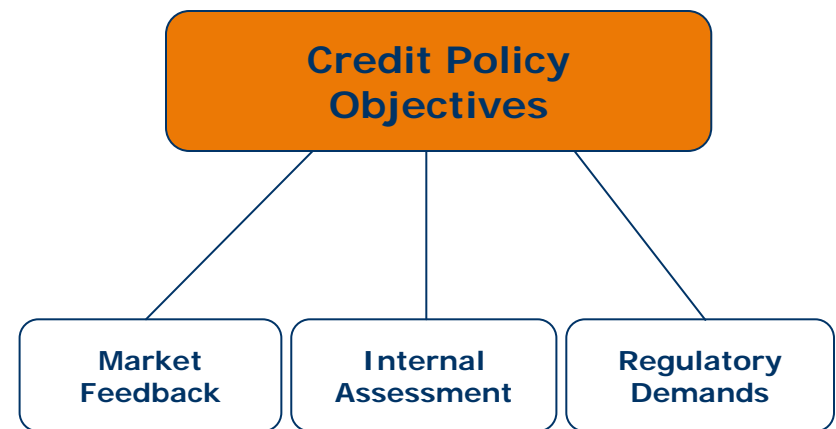
Chief Risk Officer and Chief Credit Officer



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Objectives of Credit Policy

1. Promote rating quality
2. Improve rating consistency
3. Reinforce independence
4. Enhance transparency



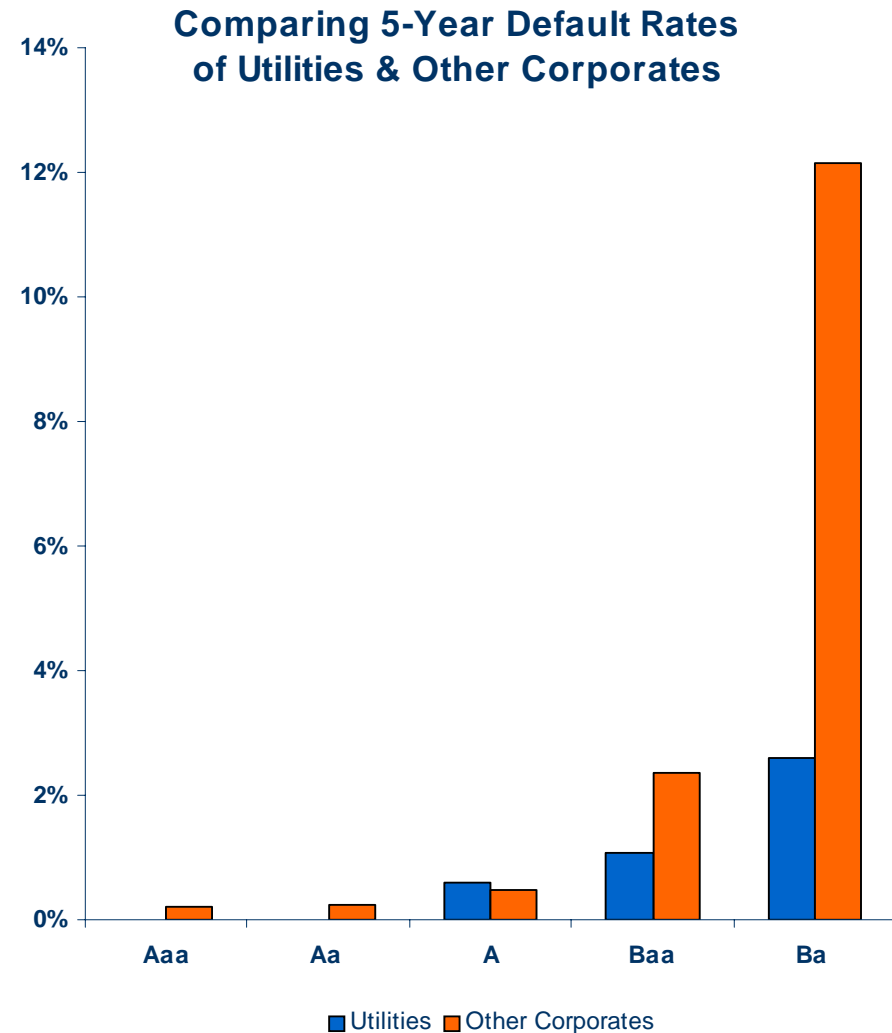
Promote Rating Quality



- Independent model verification and validation team
- Specialized surveillance teams
- Model assumptions reflecting new views on data quality, correlation and tail risk

Promote Rating Quality: Example of Public Utility Methodology Review

- Reviewed public utility methodology and ratings performance
- Utility credits were historically less risky than other corporates
- Proposed methodological changes to more closely align risks of similarly rated credits



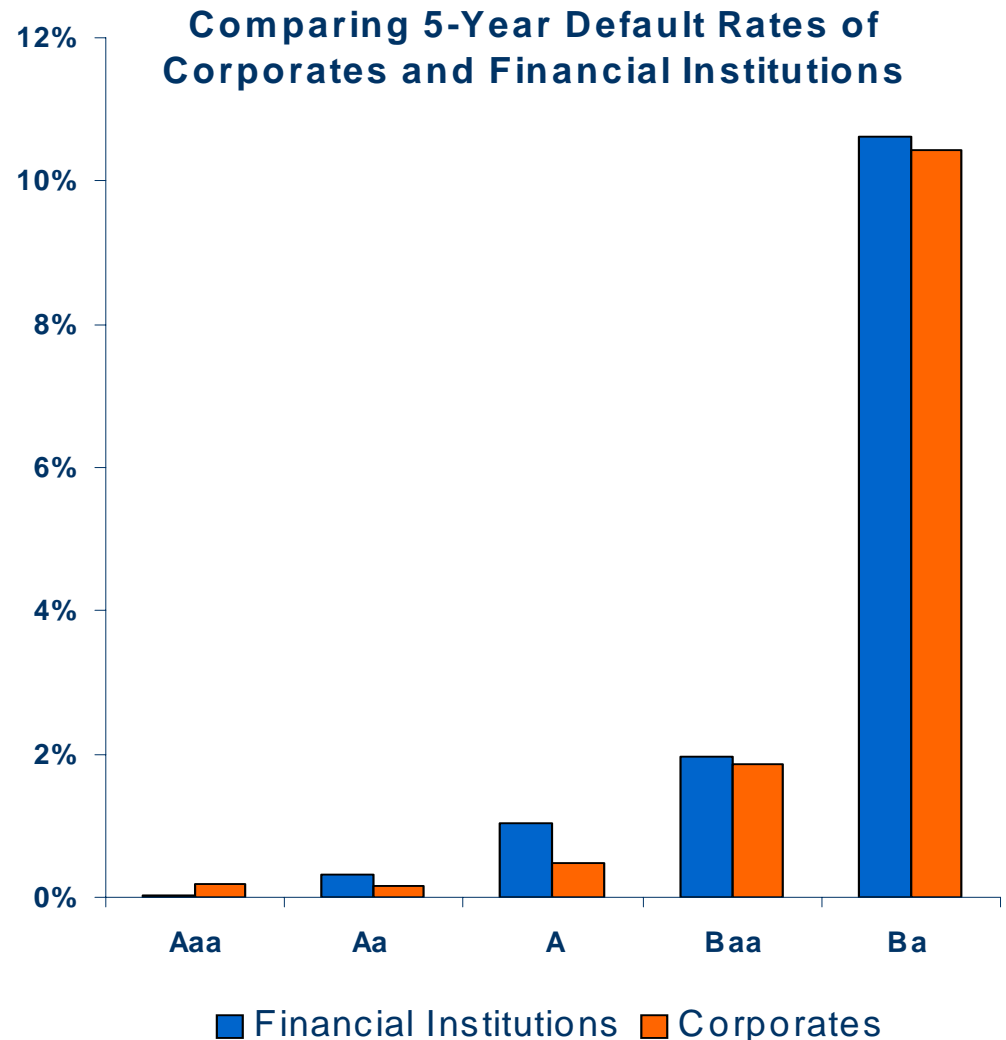
Continually Improve Rating Consistency



- All methodologies require Credit Policy approval
- Company-wide training led by Credit Policy provides common skills and rating practices
- Empirical research compares credit metrics and ratings performance across sectors

Continually Improve Rating Consistency: Example Comparing Corporates and Financial Institutions

- Are recent defaults of some large financial institutions typical of the sector or anomalous reflections of the unusual conditions?
- Historical data suggests ratings are appropriately aligned between corporates and financial institutions

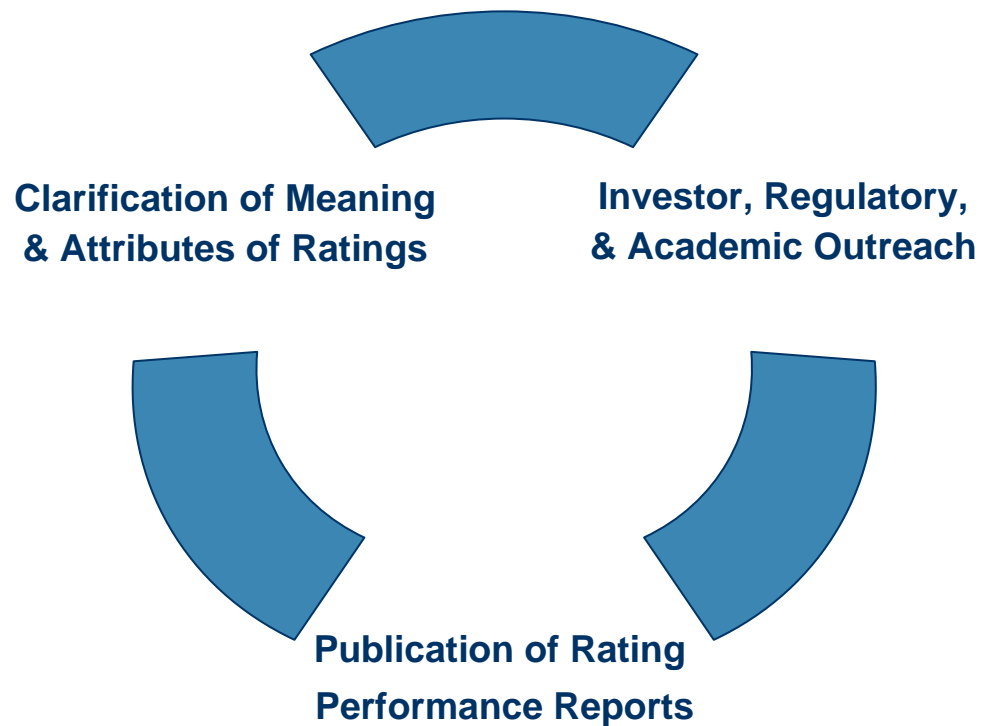


Reinforce Independence



- Cross-disciplinary participation in rating committees
- Compensation for analysts and managers not linked to unit's financial performance
- Compensation for Credit Policy staff not linked to Moody's financial performance
- Independence of Credit Policy is reinforced by its organizational structure

Enhance Transparency



- Enhanced disclosures on attributes of ratings
- Semi-annual meetings with investor and academic advisory panels
- Frequent reports on rating performance

Research on Ratings Quality and Accuracy: The Shift To Issuer-Pay From Investor-Pay

- Moody's employed investor-pay model from 1909 to 1970
- Adopted issuer-pay model to support more timely, in-depth analytics
- Issuer-pay model allows free ratings distribution to all investors, increasing efficiency and value of ratings
- Potential conflicts of interest exist under both models as investors can be just as motivated as issuers to influence ratings
- Despite strongly held views, little evidence has been advanced to support the relative merits of either business model

Issuer-Pay Model Coincides With Enhanced Accuracy of Corporate Ratings Performance

Comparing Corporate Ratings Performance Over Time		
	Investor-Pays Era 1920-1970	Issuer-Pays Era 1971-2008
Accuracy Ratios		
1-Year Horizon	62%	83%
5-Year Horizon	54%	71%
Accuracy in the issuer-pays era has been higher by 36% over the 1-year horizon and higher by 30% over the 5-year horizon		
Investment-Grade Default Rates		
1-Year Horizon	0.28%	0.07%
5-Year Horizon	3.47%	0.22%
Investment-grade default rate in the investor-pays era was 4 times higher over the 1-year horizon and 16 times higher over the 5-year horizon		

Credit Policy Supports the Enhancement of Rating Independence, Quality and Transparency

- Credit Policy is integral to the rating process and rating agency independence
- Market confidence needs to be bolstered for the entire ratings industry
- We remain committed to continually enhancing our rating processes

Q&A

- **Navigating MIS Through Current Market Conditions**
- **Managing Regulatory Change**



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SESSION 4:
Positioning Moody's Analytics for
Long-Term Growth –
Leading Through Customer Challenges

Mark Almeida
President, Moody's Analytics

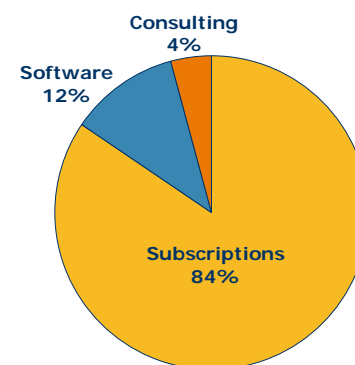


MOODY'S

Moody's Analytics

- Changes in business environment
- Modest near-term expectations
- Robust growth opportunities
- Spotlight on software business

1Q09 Revenue
Moody's Analytics Business Lines



1Q09 Total Revenue:
\$139 Million

What's Changed Since Last Year for Moody's Analytics?

Bad News

- Some large customers disappearing; others are consolidating, and/or shrinking operations
- Intense pressure on budgets
- Customer attrition up, sales cycles lengthening
- Challenges to perception of Moody's brand

What's Changed Since Last Year for Moody's Analytics?

Bad News

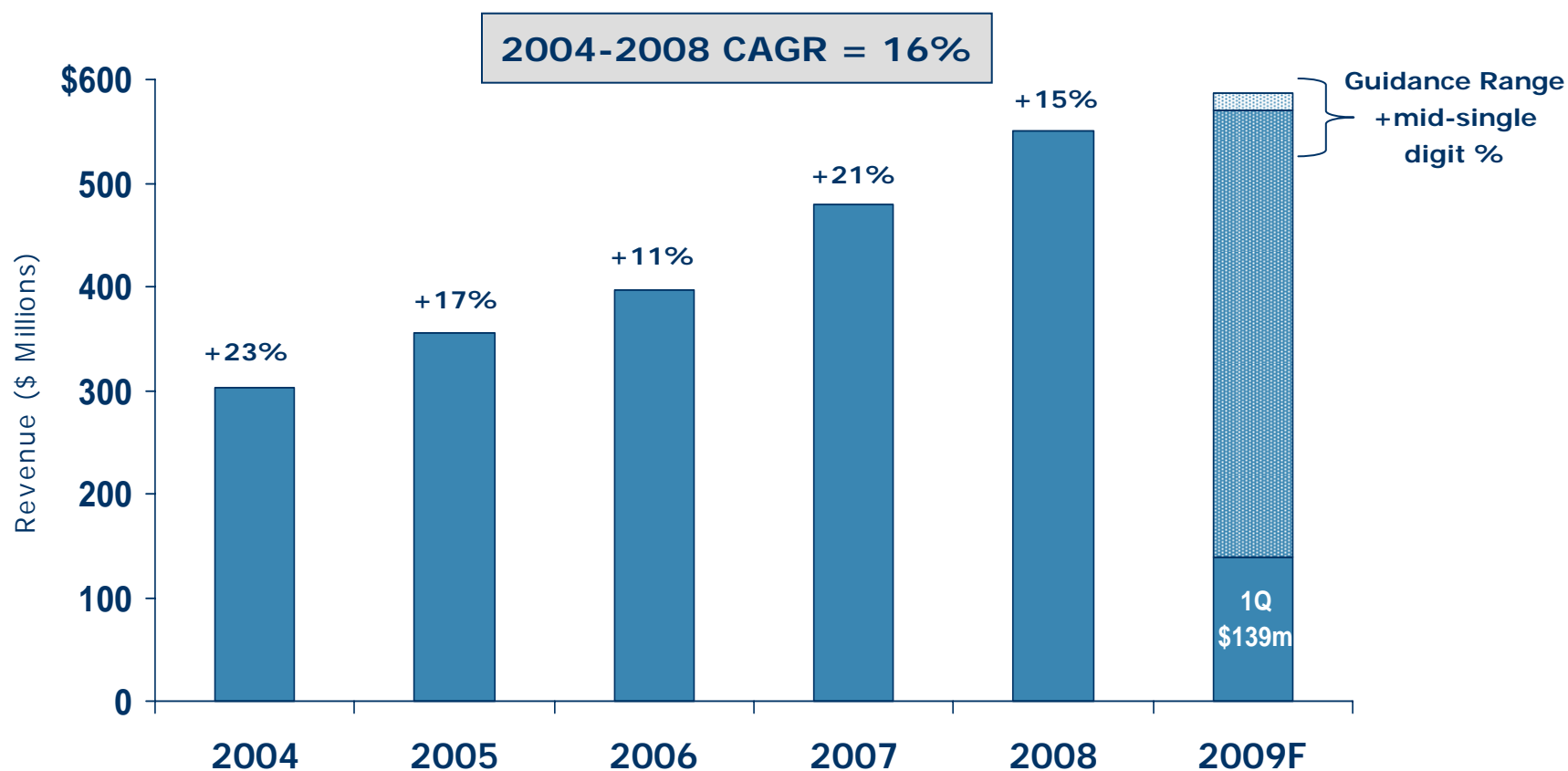
- Some large customers disappearing; others are consolidating, and/or shrinking operations
- Intense pressure on budgets
- Customer attrition up, sales cycles lengthening
- Challenges to perception of Moody's brand

Good News

- Renewed focus on risk management
- Expanding capabilities mitigates reliance on capital markets customers
- New sales production down, but remains healthy
- Brand recognition growing for Moody's Analytics

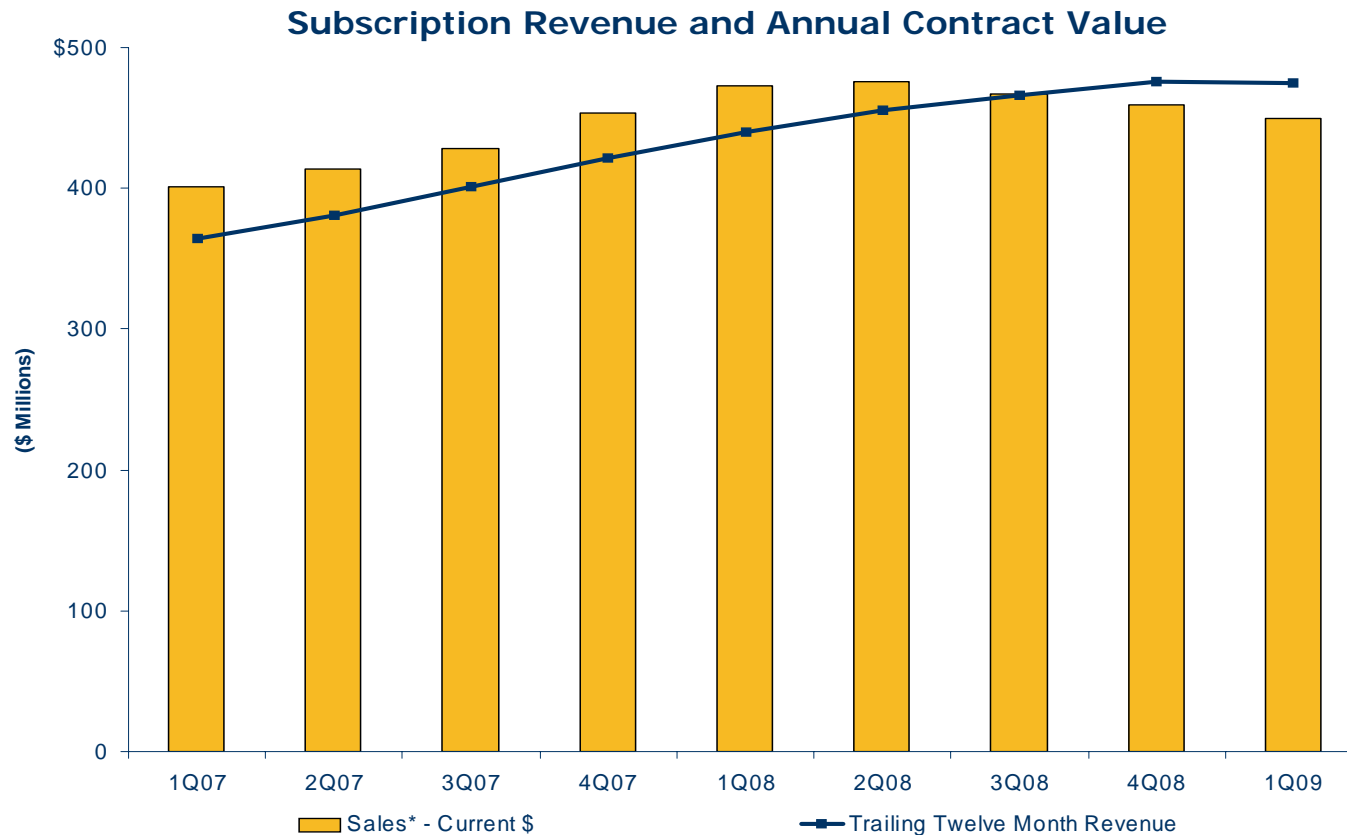
2009 Revenue Outlook Reflects Unusually Weak Market Conditions Since Mid-2008

Moody's Analytics Revenue (pro-forma*)



*Reflects historical revenue of MA components, including pre- and post-acquisition related revenue

Sales Are Leading Indicator of Subscription Revenue



* Represents annual contract value

- 2008 revenue reflected strong sales activity in 2007
- Weakness due to broader economic conditions and difficulties in financial services sector constrain near-term growth

Taking Action To Mitigate Risks and Foster Future Growth

- Retaining clients in a period of stress
 - Active engagement with clients
 - New website to facilitate use of our content
- Deploying resources toward opportunities
 - Economic data and research
 - Regulatory-driven demand for economic valuation and credit process development
 - Curtailing investments where near-term growth is limited
- Pursuing product development, especially in areas less dependent on credit market recovery

Strong Opportunities Exist for Moody's Analytics

	Credit Market Dependence	Near-Term Opportunities	Longer-Term Opportunities
Content	High	<ul style="list-style-type: none"> ■ Economic research & data ■ Cash flow models for MBS & ABS 	<ul style="list-style-type: none"> ■ Augment rating agency research with alternative risk metrics ■ Commercialization of proprietary data
Software	Low to Moderate	<ul style="list-style-type: none"> ■ Regulatory-driven risk mgmt applications (e.g, Basel II) ■ Asia 	<ul style="list-style-type: none"> ■ Development of end-to-end commercial credit platform
Professional Services	Moderate	<ul style="list-style-type: none"> ■ Adoption of more rigorous risk mgmt practices ■ Demand for third party validation ■ Asia 	<ul style="list-style-type: none"> ■ Establish partnerships with risk mgmt professionals ■ Reposition training as integral to risk mgmt practices

Software Business Strategy

Geoff Fite

Executive Director, Moody's Analytics



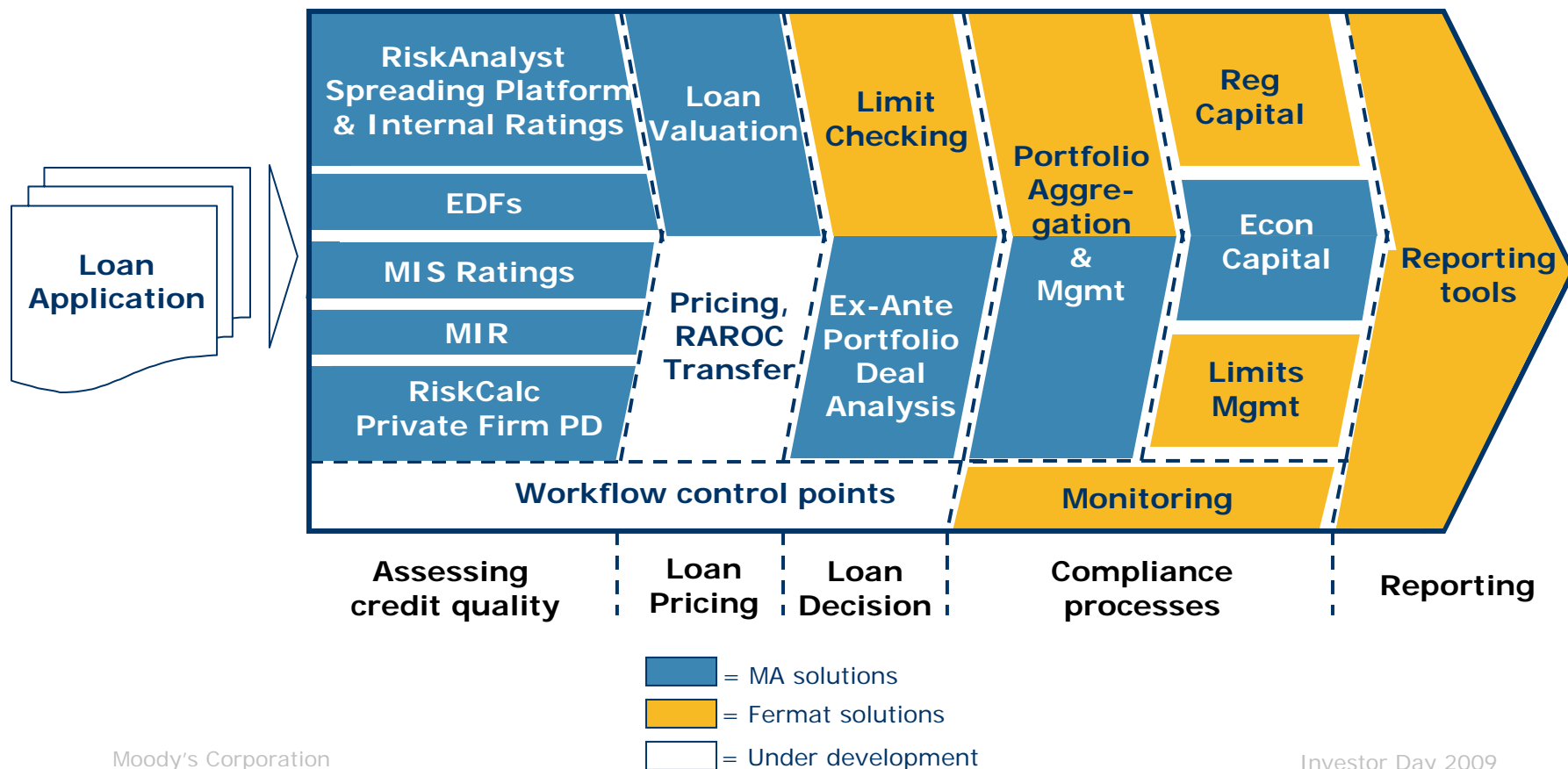
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Banks Are Addressing Risk Management Needs, but Opportunities Exist To Apply Best Practices

- Origination of credit exposures – risk scoring and pricing
- Monitoring credit exposures – economic capital management
- Capital adequacy calculation for regulatory compliance
- Calculate funds transfer pricing across divisions and regions
- Forecasting balance sheet impact (asset-liability management)
- Enterprise risk management –integration of risk measurement

Moody's Is Able To Address the Range of Risk Management Needs Through a Robust Software Strategy

- Moody's ratings and other measures of credit risk support the "front-end" of the commercial lending process
- Acquisition of Fermat enables a comprehensive suite of commercial lending risk software tools



Fermat Presents Multiple Avenues for Growth

Growth Drivers

- **Embedded platform** - Fermat's data engine provides a solid foundation and increases switching costs
- **Scalability** - leveraging Moody's global brand and distribution capacity
- **Breadth of solution** - integration of complementary capabilities presents longer-term growth opportunities

Sales Process

- **Lengthy sales cycle** – Up to 12 months
- **Fees** – License fees range from \$750k to \$2 million plus implementation and maintenance
- **Implementation** – average duration is 18 months
- **Revenue** – License fees recognized with implementation milestones. Maintenance is recurring fee.

Regulatory Requirements Drive Current Demand, While Bank Profitability Is Longer-Term Driver

- Regulatory drivers:
 - Capital adequacy requirements
 - Liquidity risk, interest rate risk, economic capital, RAROC, and funds transfer pricing
 - Solvency II for insurance companies
- Potential Market Size:
 - ~14,000 banks and ~8,000 insurance companies worldwide
 - Total annual spend on risk management ~5% of operating expense

Worldwide credit risk system spending by source, 2008-2012						
(\$m)	2008	2009	2010	2011	2012	CAGR
Internal	4,013	3,897	4,438	4,530	4,617	4%
Software	1,371	1,876	2,130	2,133	2,293	14%
Services	1,188	1,263	1,131	1,315	1,452	5%
Hardware	103	108	191	244	266	27%
Total	6,675	7,144	7,890	8,222	8,628	7%

Source: *Chartis Research, 2008*

What To Expect From Moody's Analytics

- 2009 top-line growth expected to be modest
- Client retention and gradual improvement in market conditions should stabilize base of business
- Focus on near-term opportunities should drive sales growth and position for higher revenue growth in future

SESSION 5:

Operating and Financial Strategy

Linda Huber

Executive Vice President and
Chief Financial Officer



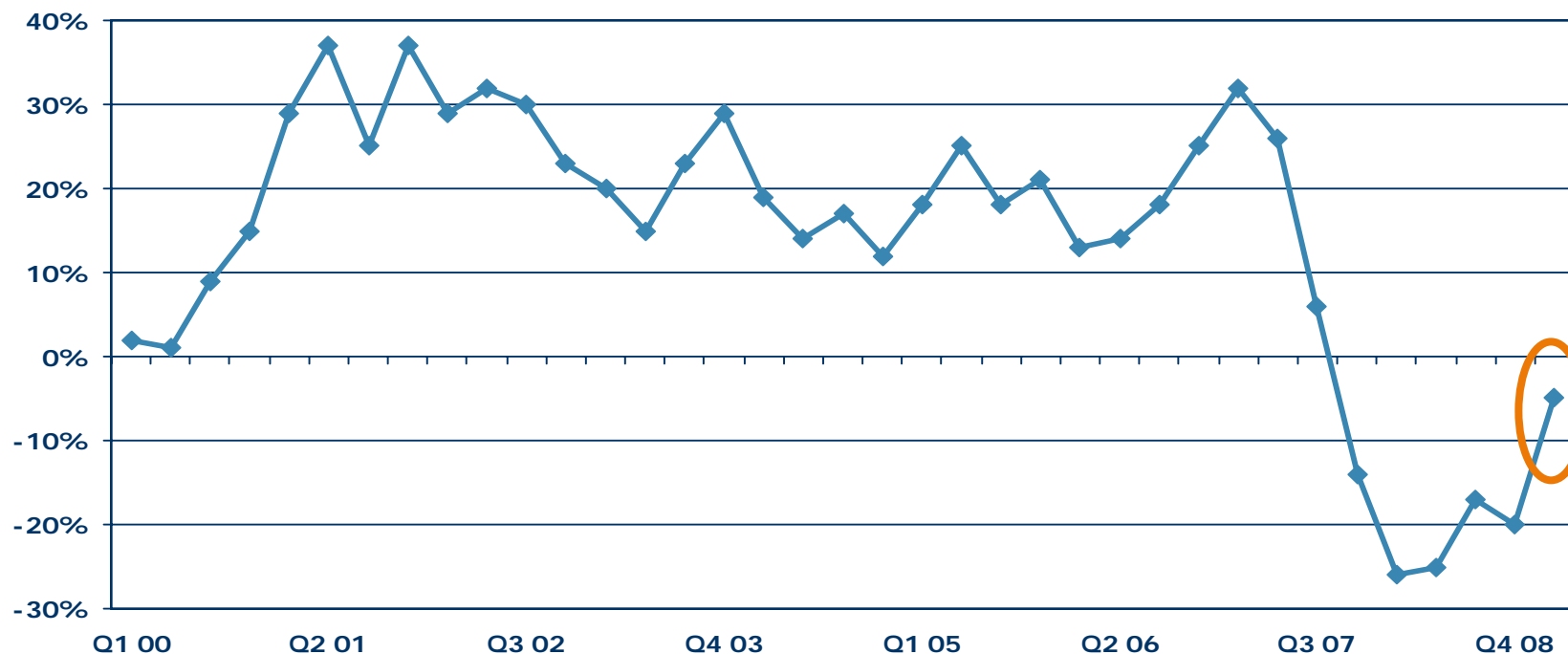
MOODY'S

Operating and Financial Strategy Review

- Revenue trends
- Expense update
- Margin overview
- Balance sheet highlights
- Shareholder review

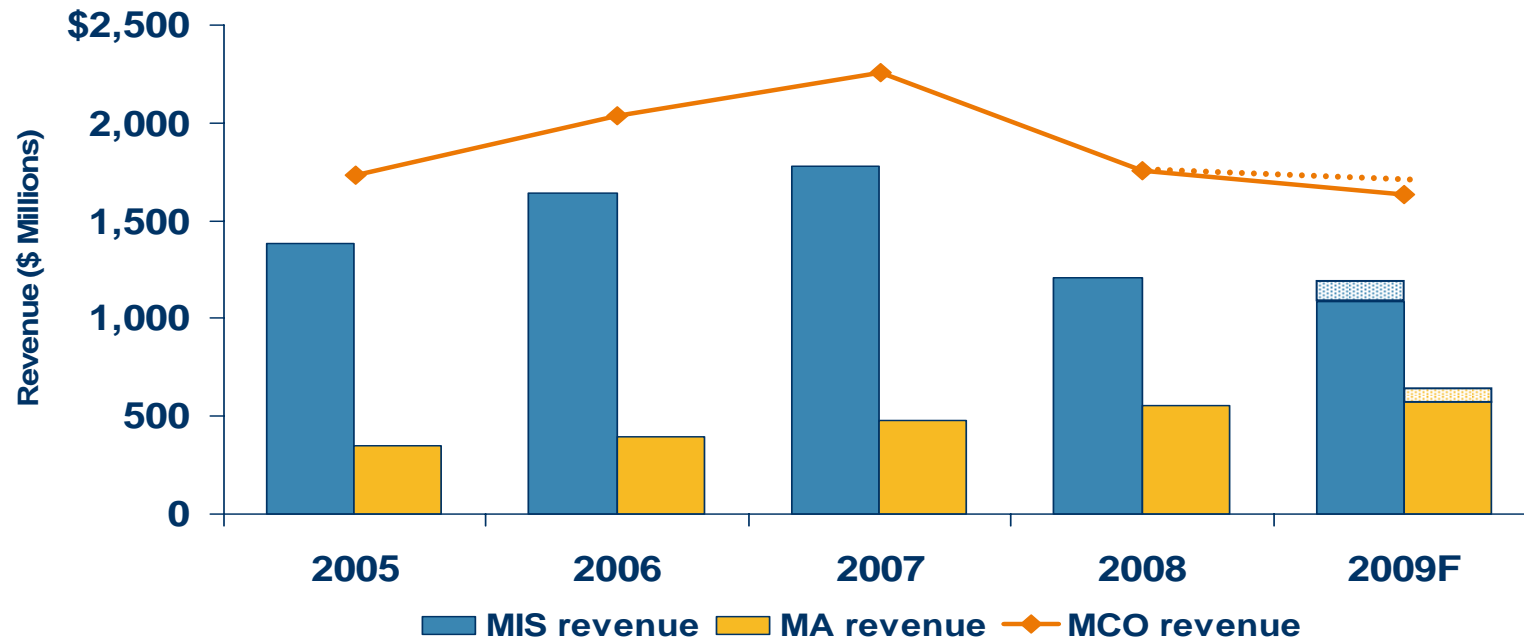
Q1 2009 Revenue Declined 5% From Prior Year

Year-over-year quarterly revenue growth % since 2000



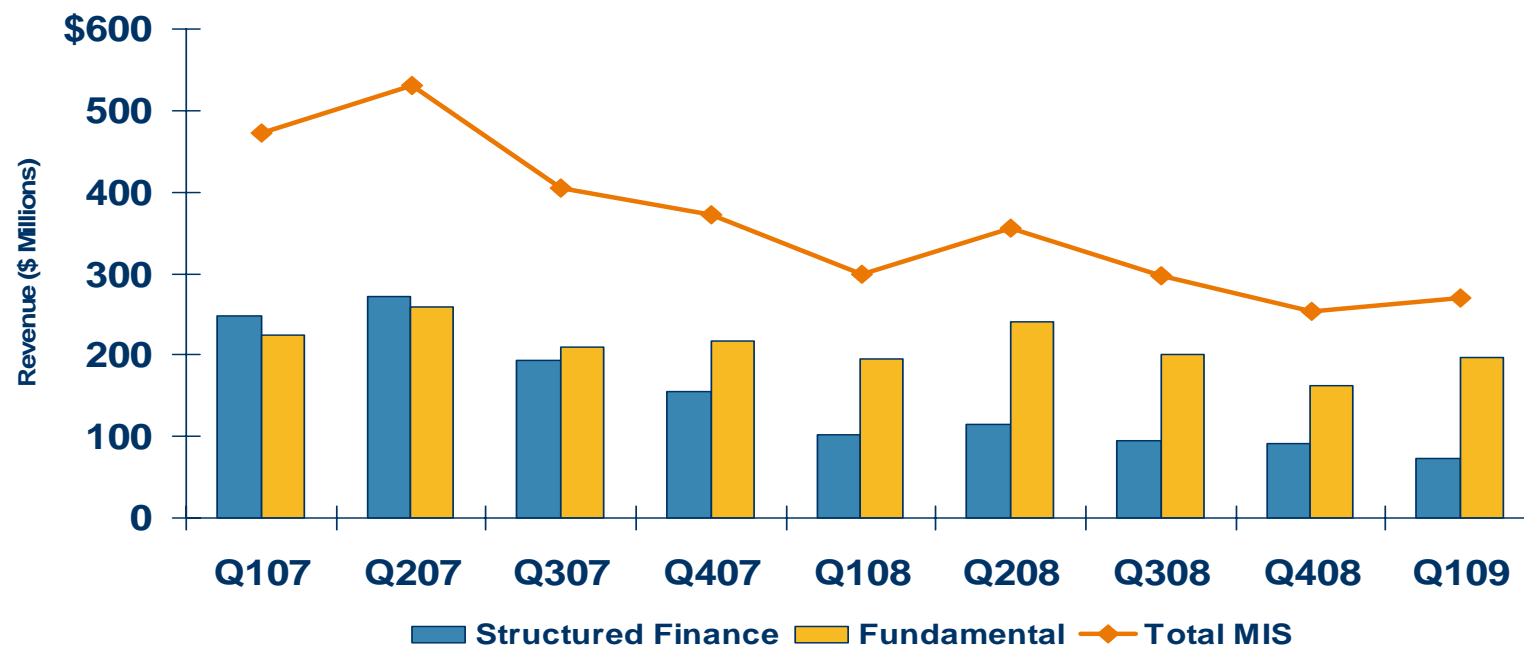
- Modest sequential revenue growth over Q4 2008
- Q2 2008 provides a challenging year-over-year comparable

MA Revenue Growth Partially Offsets MIS Decline



- Revenue decline in the ratings business is moderating
- Recurring revenue provides a solid base for both segments

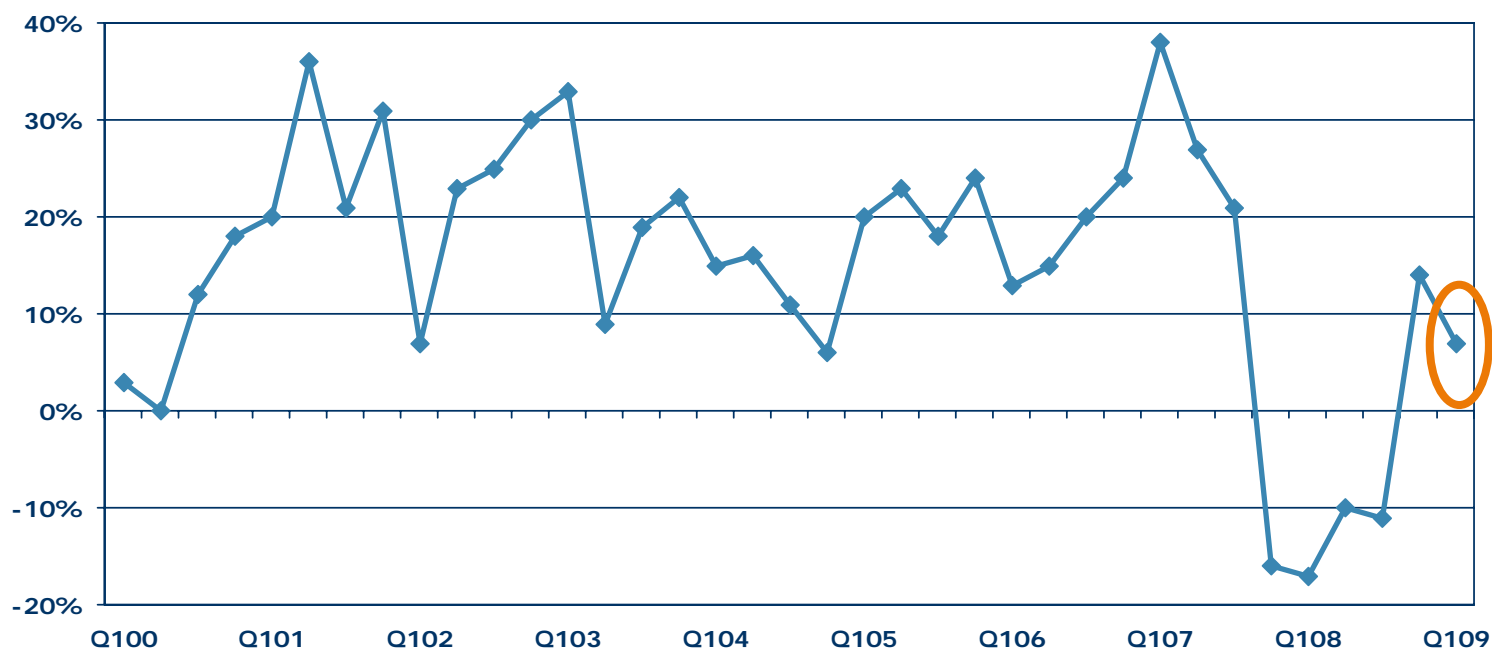
Overall MIS Revenue Is Stabilizing



- Near-term structured finance outlook is limited
- Strong investment-grade corporate issuance, signs of recovery in high yield, but continued weak bank-loan issuance

Proactive Expense Management Leads To Lower Cost Base

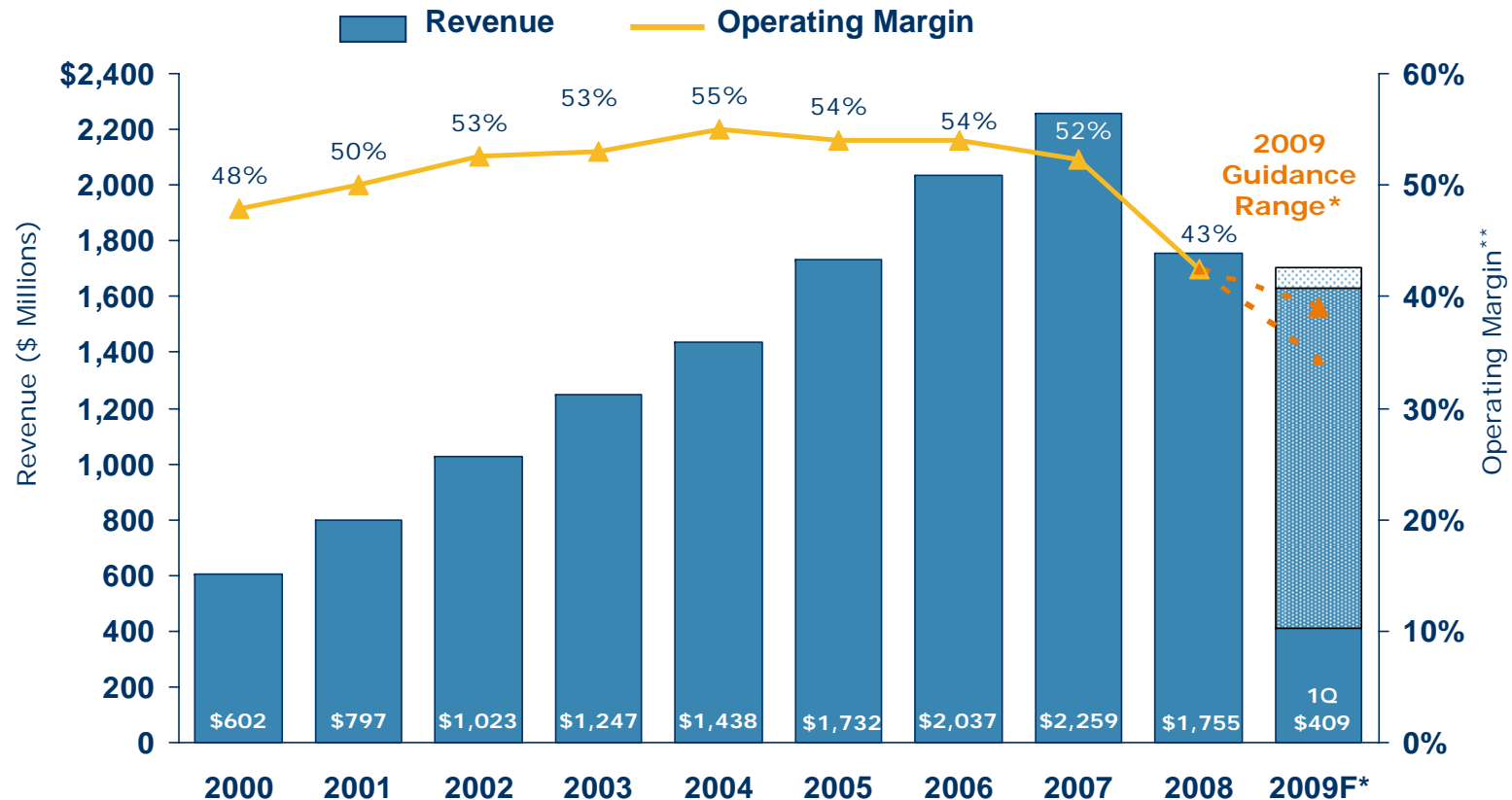
Quarterly expense % growth since 2000



- Discretionary expenses aggressively managed, while continuing necessary investment spend
- Q109 expenses up 7% YoY primarily due to acquisitions, incremental rent expense related to Canary Wharf buildout and an increase in allowance for doubtful accounts
- Increase of expenses in Q408 primarily related to the Fermat acquisition

Operating expenses excludes the gain on the sale of Moody's former NY headquarters building (2006) and excludes the restructuring charge and adjustments (2007, 2008 and 2009)

MCO Annual Revenue and Operating Margin

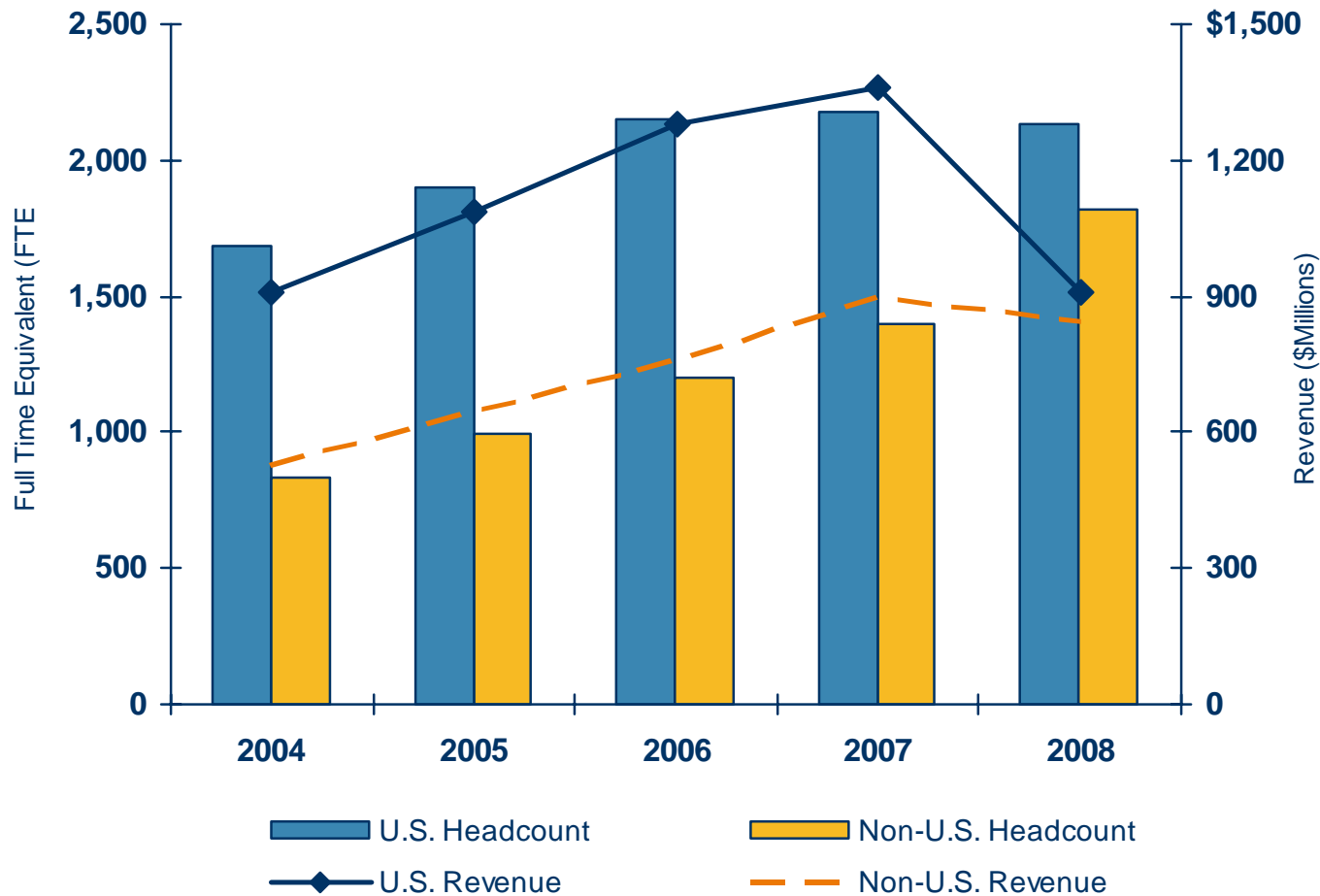


- Long-term operating margin target of low to mid-40's percent range
- FY09 operating margin is projected to be in the mid- to high-thirties percent range

* Represents guidance provided on April 29, 2009

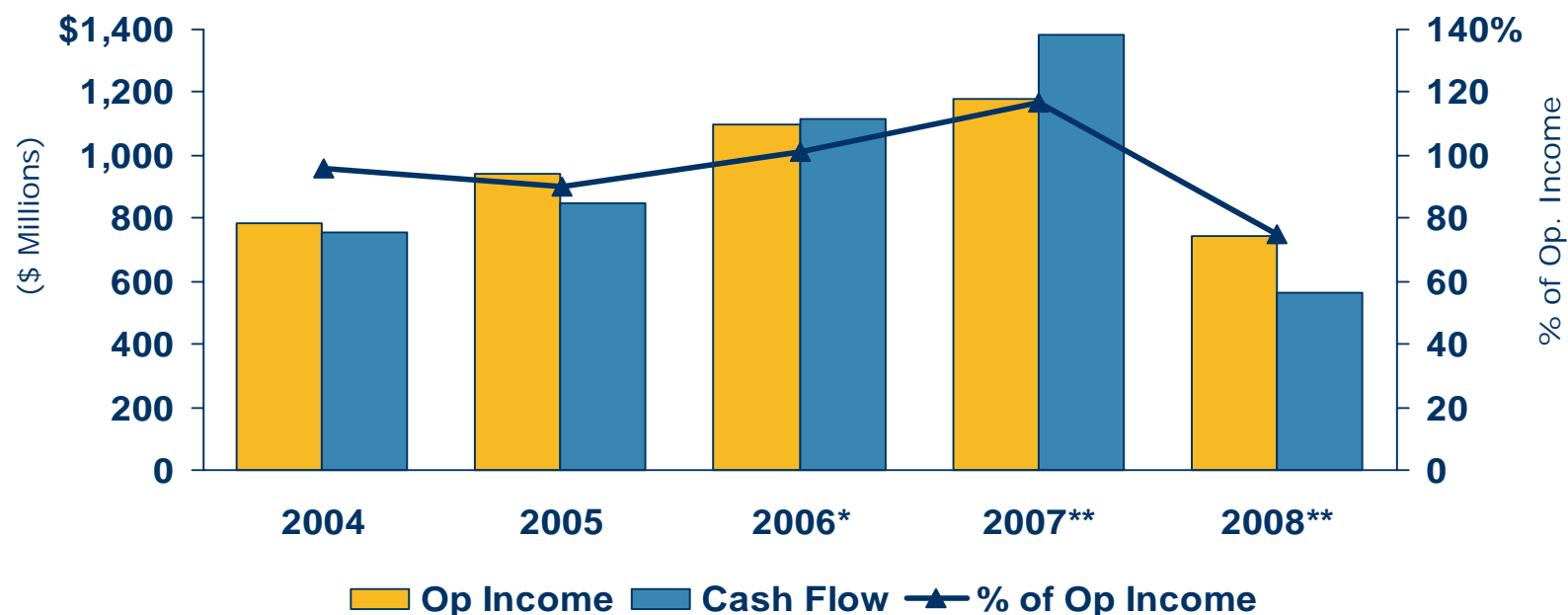
** Operating margin excludes the gain on the sale of Moody's former NY headquarters building (2006); restructuring charge (2007 and 2009); restructuring adjustments (2008)

U.S. and Non-U.S. Headcount vs. Revenue



- Significant operating leverage exists in the near-term

Significant Cash Flow



- Stable and material source of cash flow from recurring revenue
- Cash flow remains strong
- \$57 million of cash used to reduce short-term debt in Q109

Note: Represents pre-tax cash flow – for reconciliation refer to Appendix

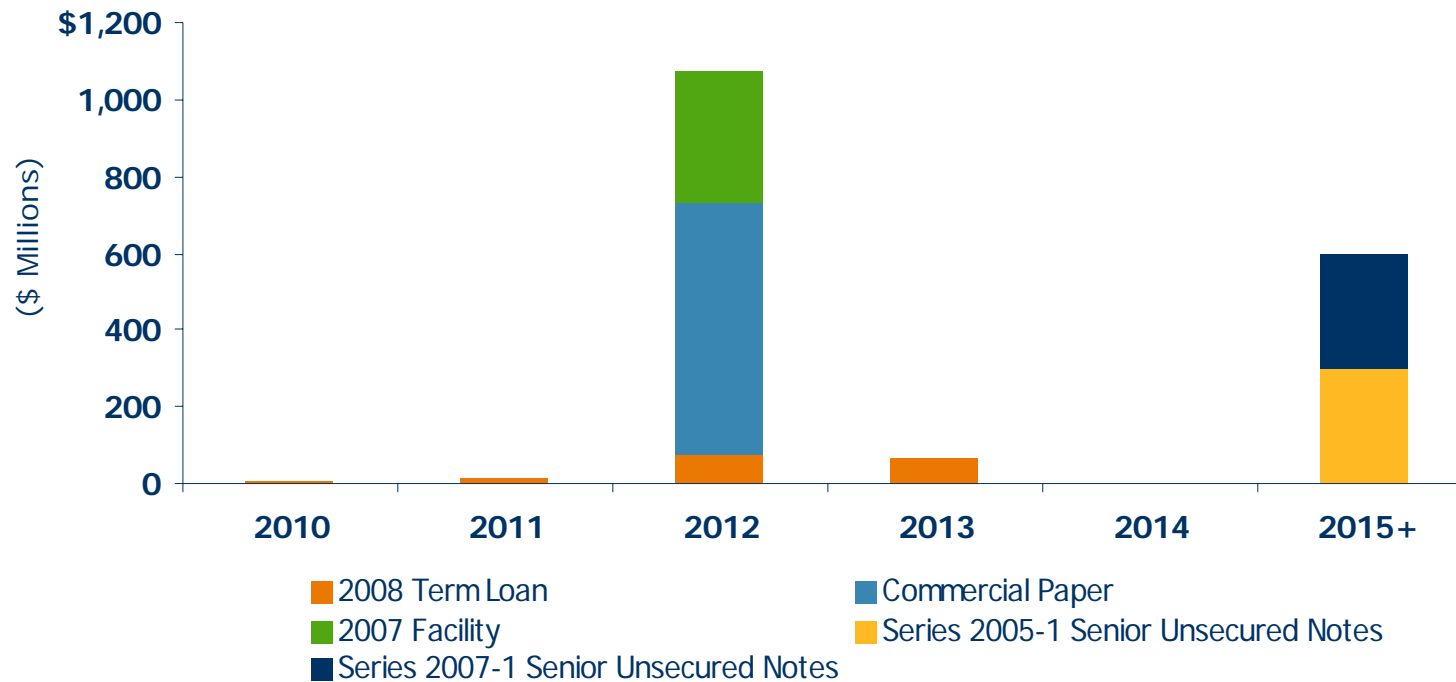
* Operating income excludes the gain on the sale of Moody's former NY headquarters building (2006)

** Operating income excludes restructuring charge and adjustments (2007 and 2008)

Sufficient Liquidity

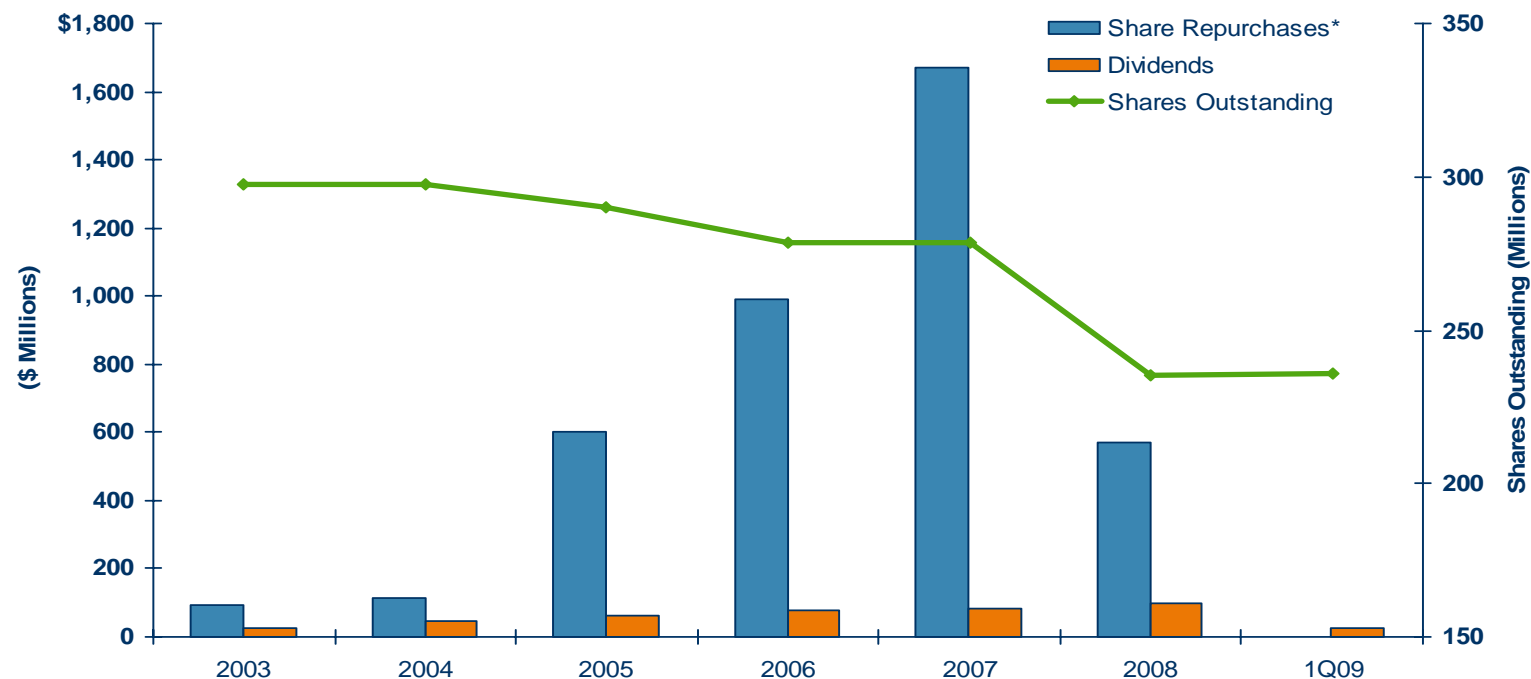
Debt Maturity Schedule

(as at Q109)



- **No major debt repayment due until 2012**
- **Expect to reduce short-term debt levels throughout 2009**

Share Repurchases Have Returned \$4 Billion To Shareholders Over the Past Five Years

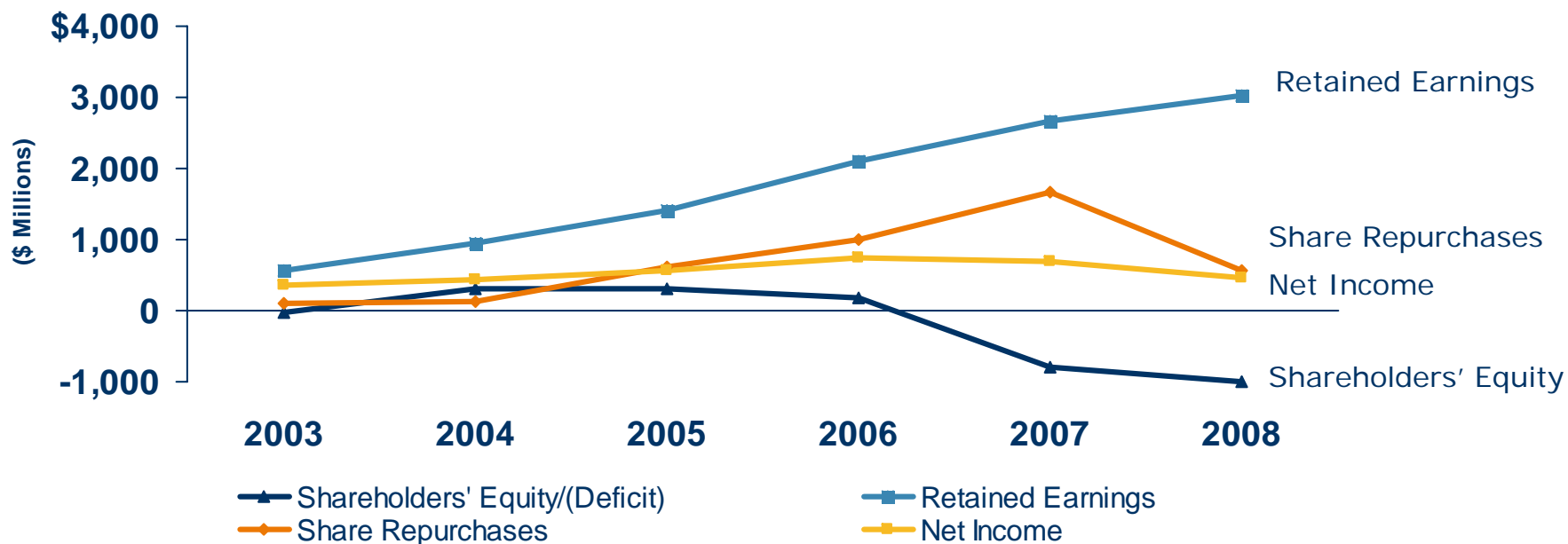


- At 3/31/09, actual shares outstanding totaled 235.7 million
- Maintaining dividend
- Average share repurchase price in 2008 was \$32.60; Q408 was \$25.05

* Share repurchase figures shown net of proceeds from employee stock plans

Profitable Growth Has Allowed the Return of Significant Capital to Shareholders

Moody's Shareholders' Equity and Share Repurchases



- Under U.S. Generally Accepted Accounting Principles share repurchases are recorded as treasury stock, which reduces shareholders' equity

Moody's Shareholders' Equity

- Negative shareholders' equity of \$919 million at March 31, 2009 comprised of:

\$ 380	common stock/capital surplus
3,114	retained earnings
(4,336)	treasury stock
(77)	accumulated other comprehensive loss/non controlling interest
<hr/>	
\$ (919)	shareholders' deficit

- Retained earnings of \$3.1 billion at March 31, 2009
 - Represents net income less dividends paid to shareholders
 - Since the spin-off from Dun & Bradstreet in September 2000 Moody's has:
 - Earned \$3.9 billion
 - Paid dividends of \$0.5 billion
 - Inherited \$0.3 billion of negative retained earnings at the spin-off

Stable Group of Top Shareholders

March 2008

1. Berkshire Hathaway
2. Davis Selected Advisers
3. Sands Capital Mgmt
4. Barclays Global Investors
5. Baillie Gifford and Co.
6. Longview Asset Mgmt
7. Value Act Capital Mgmt
8. Invesco AIM Management
9. State Street Global Advisors
10. Vanguard Group

57% of shares outstanding

Top 10

76% of shares outstanding

Top 20

March 2009

1. Berkshire Hathaway
2. Davis Selected Advisers
3. Morgan Stanley Inv. Mgmt (UK)
4. Barclays Global Investors
5. State Street Global Advisors
6. Invesco AIM Management
7. Lord Abbett & Co.
8. Vanguard Group
9. Sands Capital Mgmt
10. Capital World Investors

52% of shares outstanding

66% of shares outstanding

Source: NASDAQ OMX

Moody's Corporation

Investor Day 2009

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Solid Financial Metrics Underpin the Business

- Financial results stabilizing in 2009
- Significant operating leverage
- Strong operating cash flow
- Strong capital position and financial flexibility
- Continue to manage balance sheet conservatively

Q&A

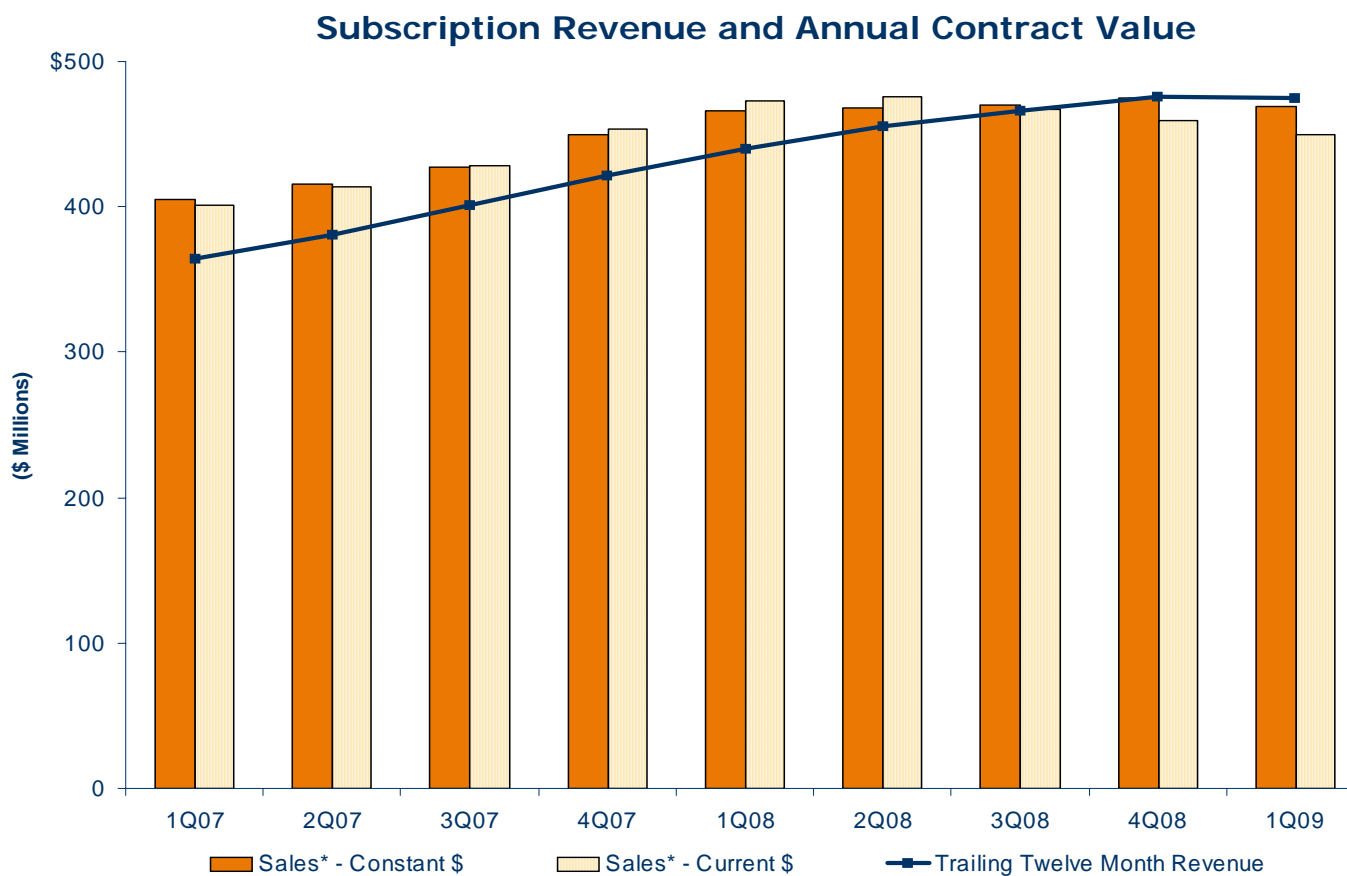
Operating and Financial Strategy



MOODY'S

Appendix

Sales Are Leading Indicator of Subscription Revenue



* Represents annual contract value

- Foreign currency negatively impacted sales
- 2008 revenue reflected strong sales activity in 2007
- Weakness due to broader economic conditions and difficulties in financial services sector constrain near-term growth

Reconciliation of Non-GAAP Financial Measures to GAAP

Earnings Per Share (a)

	2005	2006	2007	2008	1Q09
GAAP diluted EPS as reported	\$1.84	\$2.58	\$2.58	\$1.87	\$0.38
Non-GAAP adjustments (b):					
Impact of expensing stock-based compensation (c)	(0.02)	-	-	-	-
Impact of restructuring	-	-	0.11	(0.01)	0.03
Impact of legacy tax items	(0.03)	(0.01)	(0.19)	(0.04)	-
Impact of gain on sale of building	-	(0.32)	-	-	-
Pro forma diluted EPS	\$1.79	\$2.25	\$2.50	\$1.82	\$0.41
Shares used in diluted EPS calculation (millions)	305.6	291.9	272.2	245.3	236.5

(a) Adjusted for May 2005 2-for-1 stock split

(b) Non-GAAP EPS adjustments may differ from figures disclosed in earnings releases due to rounding

(c) Represents the EPS impact of expensing stock-based compensation determined as if FAS123 was adopted on its effective date

Reconciliation of Non GAAP Financial Measures to GAAP

\$ in millions

	2005	2006	2007	2008	1Q09
GAAP net cash provided by operating activities	\$707.9	\$752.5	\$984.0	\$534.7	\$192.1
GAAP net cash (used in) provided by investing activities	(150.4)	116.1	(124.7)	(319.3)	(13.6)
Subtotal	557.5	868.6	859.3	215.4	178.5
Non operating items excluded:					
Interest expense (income), net	(5.0)	(3.0)	24.3	52.2	3.3
Other non-operating (income) expense, net	9.9	2.0	(10.0)	(29.8)	4.0
Income taxes paid	355.6	408.8	408.7	319.9	17.8
Excess tax benefits from exercise of stock options (a)	(70.2)	-	-	-	-
Pre-tax cash flow	847.8	1,276.4	1,282.3	557.7	203.6
Restructuring	-	-	50.0	(2.5)	11.8
Net proceeds from sale of building	-	(163.9)	-	-	-
Legacy Tax	-	-	52.3	7.8	-
Non-GAAP pre-tax cash flow	\$847.8	\$1,112.5	\$1,384.6	\$563.0	\$215.4
Operating Income	\$939.6	\$1,259.5	\$1,131.0	\$748.2	\$148.9
Gain on sale of building	-	(160.6)	-	-	-
Restructuring	-	-	50.0	(2.5)	11.8
Non-GAAP operating income	\$939.6	\$1,098.9	\$1,181.0	\$745.7	\$160.7
Pre-tax cash flow % of adjusted operating income	90%	101%	117%	75%	134%

(a) Pre-tax cash flow is adjusted for SFAS No. 123R by excluding excess tax benefits from exercise of stock options, which has historically been classified in cash flows from operations, but is included in cash flows from financing activities beginning in 2006

Management Biographies



MOODY'S

Moody's Investor Day 2009 Presenters

Liz Zale	Vice President, Investor Relations Liz Zale has been Vice President, Investor Relations of Moody's Corporation since December 2008, and leads all investor relations activities, including communications and outreach to Moody's global community of shareholders. Ms. Zale joined Moody's as an Assistant Vice President, Investor Relations, in 2007. Prior to joining Moody's, Ms. Zale led Investor Relations at DealerTrack Holdings where she was responsible for investor relations strategy and execution. Previously, she held various marketing communications, strategy consulting and publishing positions at Columbia University, IBM, Time Warner and Houghton Mifflin Company. She holds an M.B.A from Columbia University Graduate School of Business and a B.A. in English Literature from Middlebury College.
Raymond McDaniel	Chairman and Chief Executive Officer Raymond W. McDaniel, Jr. is Chairman 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 was named President of Moody's Investors Service in November 2001. He was promoted to Executive Vice President of the corporation and was elected to its board of directors in April 2003. Mr. McDaniel was appointed Chief Operating Officer of Moody's Corporation in January 2004, and was named President of the corporation in October 2004. He assumed responsibility as Chairman and Chief Executive Officer in April 2005. 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 National Council on Economic Education.

Moody's Investor Day 2009 Presenters

<p>Mark Zandi</p>	<p>Chief Economist, Economy.com</p> <p>Mark Zandi is chief economist and cofounder of Moody's Economy.com, where he directs the company's research and consulting activities. Moody's Economy.com, a division of Moody's Analytics, provides economic research and consulting services to businesses, governments and other institutions.</p> <p>Dr. Zandi was an economic advisor to the John McCain campaign for President, has provided advice to the Obama administration, and regularly testifies in Congress. His most recent testimony has been on the economic impact of fiscal stimulus and the merits of providing government aid to the vehicle industry. Dr. Zandi is quoted often in national and global publications, is frequently interviewed by major news media outlets, and is the author of <u>Financial Shock</u>, an exposé of the subprime financial crisis.</p> <p>Dr. Zandi received his Ph.D. at the University of Pennsylvania, where he did his research with Gerard Adams and Nobel laureate Lawrence Klein, and received his B.S. from the Wharton School at the University of Pennsylvania.</p>
<p>Michel Madelain</p>	<p>Chief Operating Officer, Moody's Investors Service</p> <p>Michel Madelain was appointed chief operating officer of Moody's Investors Service in May 2008, and is responsible for managing the day-to-day operations of Moody's ratings business. Prior to this role, he held the position of Executive Vice President, Fundamental Ratings, with responsibility for all global fundamental ratings, including corporate finance, financial institutions, public finance and infrastructure finance. Previously, he was Senior Managing Director with responsibility for global banking. Prior to this position, Mr. Madelain managed Moody's corporate ratings in Europe, Middle East and Africa and held several Managing Director positions in the U.S. and the U.K. fundamental rating groups.</p> <p>Prior to joining Moody's in 1994, Mr. Madelain was a Partner of Ernst & Young, Auditing Practice. Mr. Madelain is a graduate of the Ecole Supérieure de Commerce de Rouen, Rouen, France, and holds an M.B.A. in management from Northwestern University, Evanston, Illinois. He is qualified as a Chartered Accountant in France.</p>

Moody's Investor Day 2009 Presenters

<p>Andy Kimball</p>	<p>Executive Vice President, Moody's Investors Service</p> <p>Andrew Kimball is Executive Vice President for Moody's Investor Service responsible for the Global Structured Finance ratings franchise. Previously, Mr. Kimball was Chief Credit Officer and Chairman of the Credit Policy Committee for Moody's Investors Service. From 2004 to 2007, he was responsible for Moody's Global Corporate Finance Group and served as the Senior Managing Director for Moody's Asia and Latin America from 2002 to 2004. Mr. Kimball headed Moody's Risk Management Services from 1999 until 2002, and managed various support departments from 1993 until 1999, including serving as Chief Information Officer. From 1990 to 1993, he organized and managed a group focused on rating speculative grade companies.</p> <p>Mr. Kimball joined Moody's in 1987 as a Senior Analyst and served as Associate Director in the Structured Finance Department.</p> <p>Prior to joining Moody's, Mr. Kimball worked as an Assistant Vice President, Corporate Lending and a Credit Officer, Credit Policy Department at Mellon Bank in Pittsburgh and New York. Mr. Kimball has a Ph.D. in English Literature from Harvard University and a B.S. from Brigham Young University.</p>
<p>Mike Rowan</p>	<p>Senior Managing Director, Moody's Investors Service</p> <p>Mike Rowan is Senior Managing Director for the Americas Corporate Finance Group at Moody's Investors Service. He also chairs an operating committee that is responsible for managing the Corporate Finance Group globally.</p> <p>From 1999 to 2002, Mr. Rowan was a Managing Director and co-head of the Leveraged Finance ratings team, responsible for syndicated loan and high yield bond analysis. For three years prior to this, he was the lead analyst responsible for the Leveraged Finance team's supermarket, restaurant, food distribution and drug store industries.</p> <p>Prior to joining Moody's in 1996, Mr. Rowan was a Vice President in the corporate banking division at Bank of America. Mr. Rowan received an M.B.A. in finance from Iona College and a B.S. in finance from Siena College. He is a Chartered Financial Analyst and member of the CFA Institute and the New York Society of Security Analysts.</p>

Moody's Investor Day 2009 Presenters

<p>Laura Levenstein</p>	<p>Senior Managing Director, Moody's Investors Service</p> <p>Laura Levenstein is the Senior Managing Director for the Global Public, Project & Infrastructure Finance Group. Before this, Ms. Levenstein had been the Senior Managing Director for the Financial Institutions Group. Previously, she had headed the Americas Financial Institutions Group. Before attaining that position in May 2002, Ms. Levenstein was the Managing Director of the Financial Guarantors Ratings Group, which is responsible for assigning and monitoring the ratings of financial guaranty insurers and reinsurers globally.</p> <p>Ms. Levenstein had been Vice President/Assistant Director of the Bond Insurance Ratings Group until her promotion to Managing Director in 1996. During this time, she had also been involved in rating student loan and municipal securitized transactions, pensions, and investment funds.</p> <p>Ms. Levenstein joined Moody's in February 1986 as a statistical analyst in the Credit-Supported Finance Group. Six years later she was promoted to Vice President, and in August 1993, to Assistant Director. Ms. Levenstein received a B.A. in mathematics from Cornell University.</p>
<p>Jennifer Elliott</p>	<p>Group Managing Director, Moody's Investors Service</p> <p>Jennifer Elliott is Group Managing Director, Asia Pacific, and manages Moody's business in the region. She is also responsible for the Structured Finance Business (excluding derivatives) in Asia Pacific and Japan. From February 2005 to August 2007, Ms. Elliott was VP and Chief Human Resources Officer of Moody's Corporation, responsible for all aspects of global Human Resources.</p> <p>Ms. Elliott joined Moody's Sydney office in 1993 as an analyst in the Structured Finance Group. In 1996, she became Vice President - Senior Credit Officer responsible for rating asset-backed commercial paper and term transactions across Europe. In 1999, she became Managing Director for Moody's Australia, responsible for Structured Finance and Asian Business Development.</p> <p>Prior to Moody's, Ms. Elliott worked as a banking and finance lawyer in Sydney. She has a B.A. in English Literature and L.L.B. from the University of Sydney and an M.A. in Southeast Asian Business Studies from London University.</p>

Moody's Investor Day 2009 Presenters

<p>Michael Kanef</p>	<p>Chief Regulatory and Compliance Officer</p> <p>Michael Kanef is the Chief Regulatory and Compliance Officer for Moody's Investors Service. He assumed this role in December 2007, and is responsible for Moody's global, regulatory outreach and compliance efforts.</p> <p>Mr. Kanef joined Moody's as a senior analyst in the Term Asset-Backed Securities Team in 1997 after working as an associate in the Asset-Backed Finance Group at Skadden, Arps, Slate, Meagher & Flom, LLP. He was appointed co-head of the U.S. Term Asset-Backed and Asset-Backed Commercial Paper rating teams in June 2000 and promoted to Group Managing Director of the US. Asset Finance Group in June 2004. His responsibilities within the U.S. Asset Finance Group included participation in meetings with Congressional staffs and appearing before committees of both the U.S. Senate and House of Representatives.</p> <p>Mr. Kanef earned a J.D. cum laude from Boston University School of Law and B.A. in Economics from Trinity College.</p>
<p>John Goggins</p>	<p>Senior Vice President & General Counsel</p> <p>John Goggins is Senior Vice President & 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 Regulatory Affairs and Compliance.</p> <p>Mr. Goggins joined the firm in 1999 as Vice President and Associate General Counsel. From 1995 to 1999, he served as Counsel for Dow Jones & Company, responsible for SEC compliance, corporate finance, executive compensation, investor relations and negotiating acquisitions, dispositions and joint ventures. Mr. Goggins was an Associate with Cadwalader, Wickersham & Taft from 1985 to 1995 where he worked on mergers and acquisitions.</p> <p>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.</p>

Moody's Investor Day 2009 Presenters

<p>Richard Cantor</p>	<p>Chief Risk Officer, Chief Credit Officer and Chair of Credit Policy Committee</p> <p>Richard Cantor is Chief Risk Officer of Moody's Corporation, Chief Credit Officer of Moody's Investors Service and Chairman of the Credit Policy Committee. Prior to his current position, he was Managing Director of the Credit Policy Research Group, responsible for default research and measures ratings performance for Moody's Investors Service. He is a member of the Moody's Credit Policy Committee and co-chairs Moody's Academic Advisory Panel.</p> <p>Prior to that, he was a Senior Vice President in the Financial Guarantor Ratings Group, which rates financial guaranty insurers and reinsurers. Richard joined Moody's from the Federal Reserve Bank of New York, where he held a variety of positions in the Research Group and was Staff Director at the Discount Window. Prior to the Fed, Richard taught Economics at UCLA and Ohio State and has taught on an adjunct basis at the Business Schools of Columbia University and New York University. Mr. Cantor received a Ph.D. in economics from Johns Hopkins University and a B.A. from Tufts University.</p>
<p>Mark Almeida</p>	<p>President, Moody's Analytics</p> <p>Mr. Almeida was named President of Moody's Analytics in January 2008. In this role, he oversees Moody's non-ratings businesses, including Moody's KMV, Moody's Economy.com, and a number of other business units, as well as the sales and marketing of research and analytic products produced by Moody's Investors Service, the rating agency.</p> <p>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 sales and development of Moody's portfolio of research products and services. Mr. Almeida joined the Corporate Finance division of Moody's Investors Service in 1988. Based in London in the early 1990s, Almeida organized a marketing team to position Moody's for the business opportunities anticipated from the development the European debt capital markets. He was named Group Managing Director, Investor Services in 2000, and was promoted to Senior Managing Director in 2004.</p> <p>Prior to joining Moody's, Mr. Almeida worked in marketing and in regional economics for Chase Econometrics, a consulting subsidiary of The Chase Manhattan Bank. 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.</p>

Moody's Investor Day 2009 Presenters

<p>Geoff Fite</p>	<p>Executive Director, Moody's Analytics</p> <p>Geoff Fite joined Moody's KMV in July 2005. Previously, Mr. Fite was Head of Technology and VP of Institutional Investment Consulting at Morningstar Associates (a business unit of Morningstar Inc). Prior to Morningstar Associates, Mr. Fite was COO and CTO of mPower Advisors, a Principal at PricewaterhouseCoopers and CTO of Cogent.</p> <p>Mr. Fite holds a bachelors degree from the University of California at San Diego and masters degrees from Columbia University.</p>
<p>Linda Huber</p>	<p>Executive Vice President and Chief Financial Officer</p> <p>Linda Huber is Executive Vice President and Chief Financial Officer of Moody's Corporation. Ms. Huber has executive responsibility for the corporation's global finance activities, including accounting and financial reporting, tax, treasury, business planning, investor relations and internal audit. She also is responsible for the firm's global corporate development, communications and middle office functions. She also chairs the firm's information technology oversight committee.</p> <p>Prior to joining Moody's in 2005, Ms. Huber was Executive Vice President and Chief Financial Officer at U.S. Trust Company, a subsidiary of Charles Schwab & Company, Inc., since 2003. 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. From 1991 until 1994, Ms. Huber was a Vice President in the Energy Investment Banking Group at Bankers Trust Company, and was an Associate in the Energy Group at The First Boston Corporation from 1986 through 1990.</p> <p>Ms. Huber held the rank of Captain in the U.S. Army, where she served from 1980 to 1984. During her years of military service, she received two Meritorious Service Medals and is airborne qualified.</p> <p>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.</p>

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Additional Management Attendees

Name	Title
Mike Crimmins	Senior Vice President, Assistant Controller
Rob Fauber	Senior Vice President, Corporate Development
Jeff Hare	Vice President, Corporate Planning
Gus Harris	Executive Director, Moody's Analytics
Tom Keller	Group Managing Director, Project & Infrastructure Finance
Ari Lehavi	Executive Director, Moody's Analytics
Anthony Mirenda	Senior Vice President, Corporate Communications
Margaret Rienecker	Executive Director and Chief Administrative Officer, Moody's Analytics
Claire Robinson	Senior Managing Director, Structured Finance
Perry Rotella	Chief Information Officer
Dan Russell	Executive Director, Moody's Analytics
Mike Solomon	Senior Vice President, Chief Administrative Officer, Moody's Investors Service
Gail Sussman	Group Managing Director, Public Finance
Steve Tulenko	Executive Director, Moody's Analytics
Lisa Westlake	Senior Vice President, Chief Human Resources Officer
Blair Worrall	Vice President, Internal Audit

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