William Blair Growth Stock Conference

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Chairman and CEO

Investor Presentation

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Four Seasons Hotel

Chicago, IL

Moody's

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 http://ir.moodys.com.

Moody's Corporation

Leading global provider of credit rating opinions and insight on credit risk measurement and management to capital markets

Moody's Investors Service	Moody's Analytics
Independent provider of credit rating opinions and related information for over 100 years	Research, data and software for credit analysis and related financial risk management applications
66% of MCO 1Q09 revenue: $270 Million*	**34% of MCO 1Q09 revenue: $139mm***

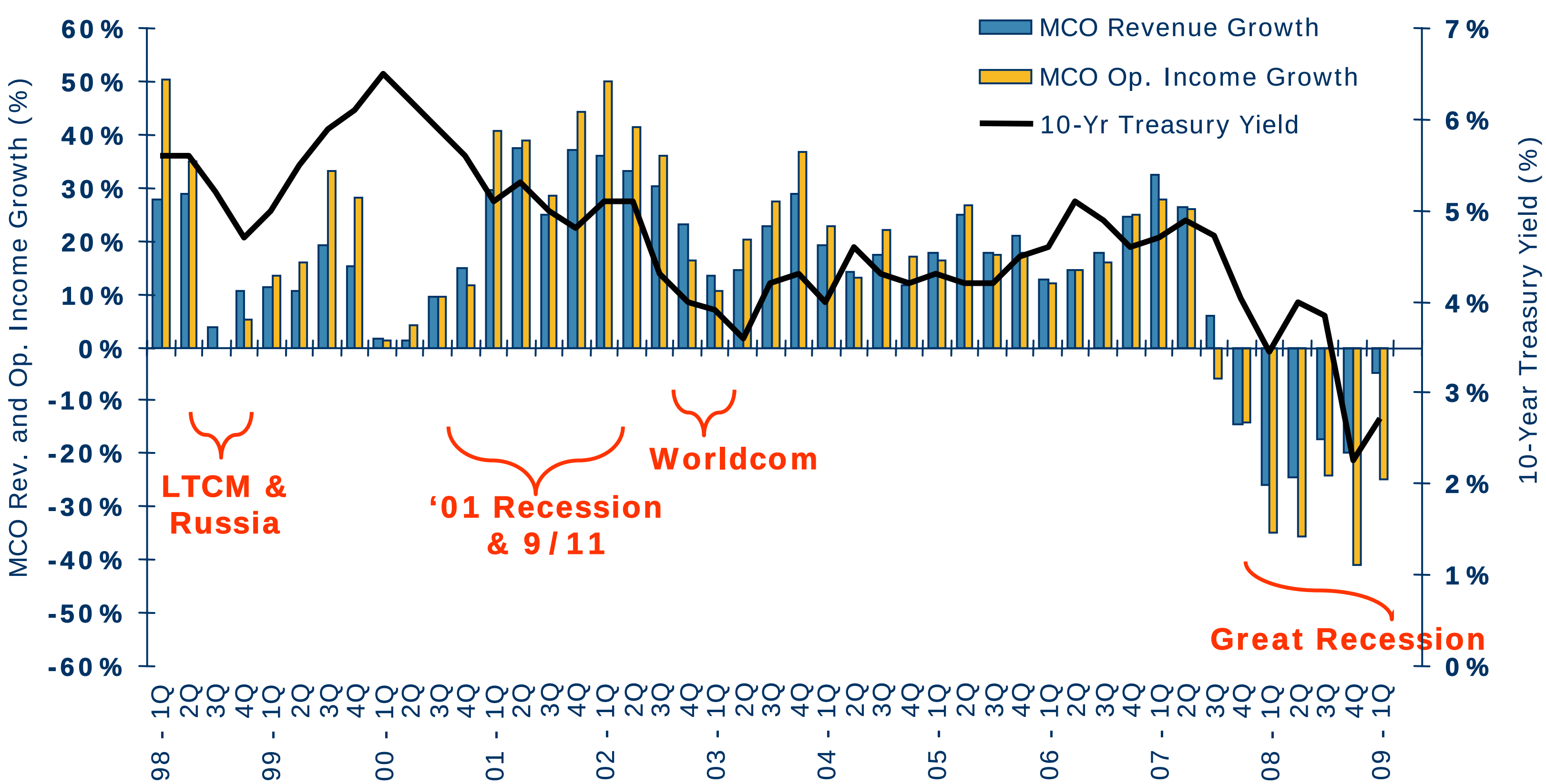
* Represents percentage of consolidated revenue and excludes intersegment royalty

Overview

- Some signs of stability in financial markets
- Views on the path to recovery
- Moody's operating performance and outlook
- Current issues for the rating agency industry

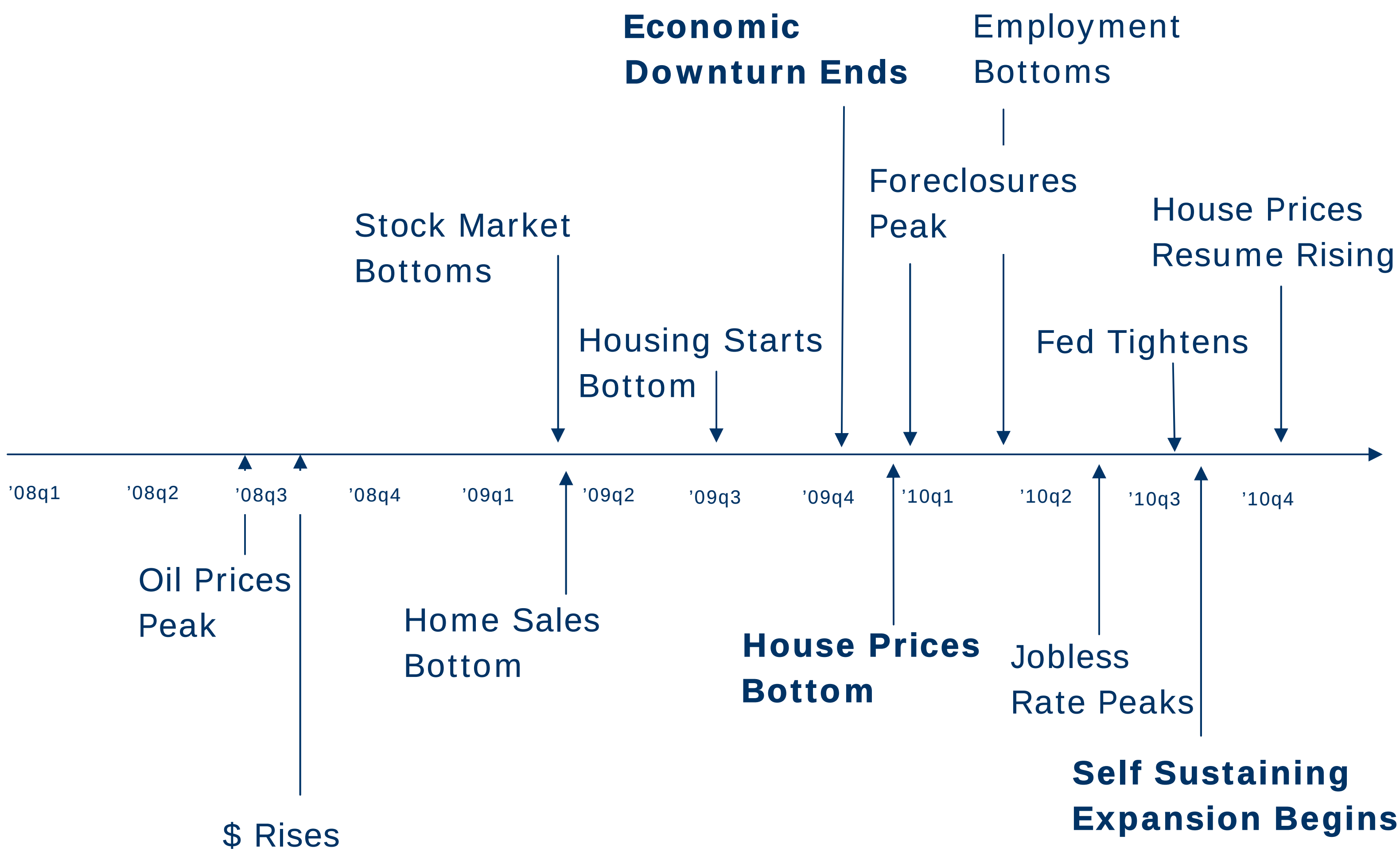
Recovery for Severely Impacted Global Environment Is Both Slow and Painful

- Investor appetite returning for (some) risk
- Effects of government intervention



Source, Treasury Yields: U.S. Department of Treasury

Latest Perspective on Timeline to Recovery



Source: Moody's Economy.com

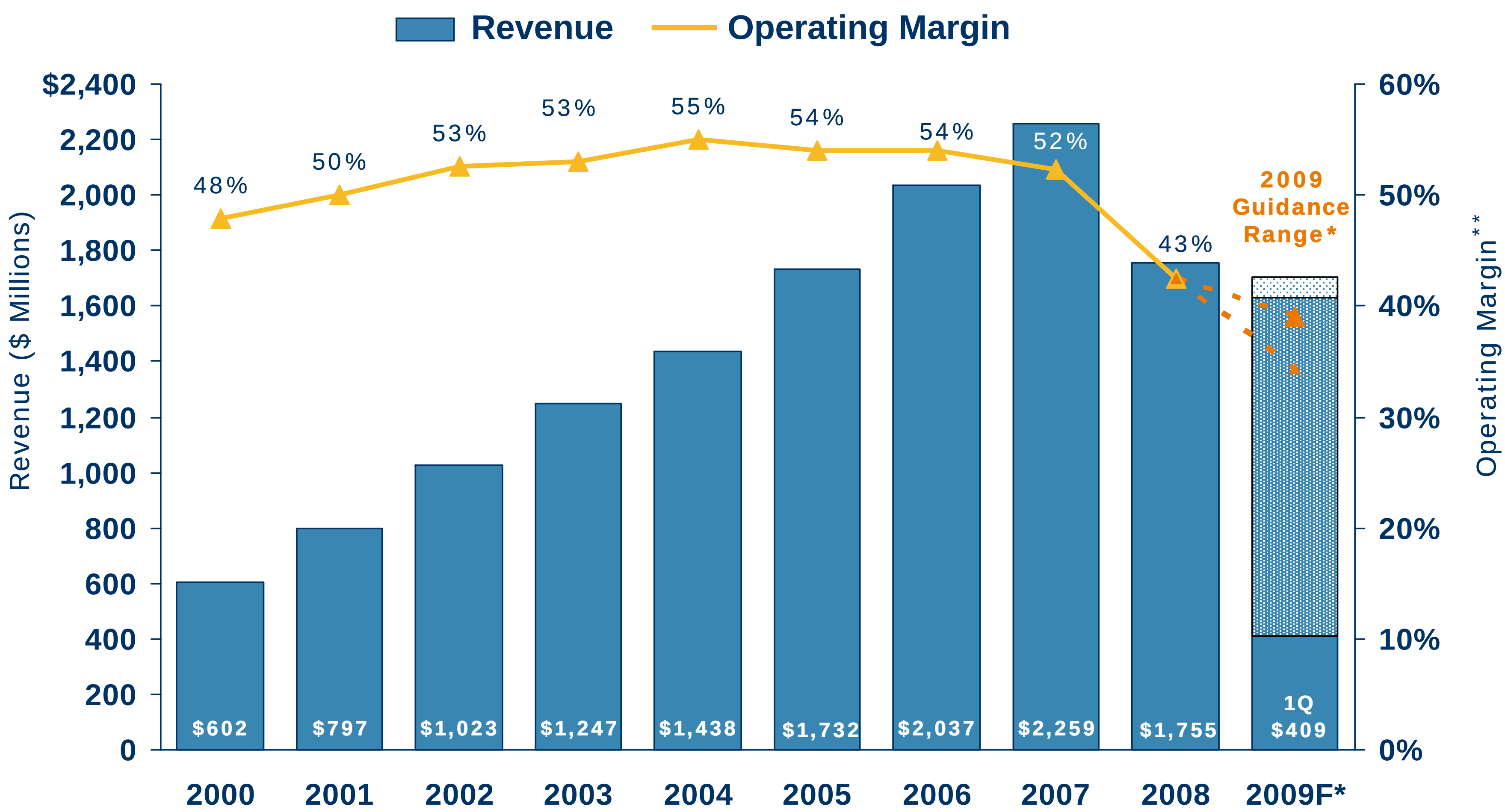
What We Expect to See On the Path to Recovery

- Gaps in risk information need to be closed
- Retrenchment to continue
  - Nationalist tendencies conflict with global coordination
- Radical proposals and incremental changes coexist
  - Outcomes likely to be mixed
- Deleveraging shifts market dynamics
  - Non-government debt will decline, but…
  - Extent is unknown, and…
  - Mix should favor certain capital market sectors
- Formal actions and reduced risk tolerance limit, but don't eliminate, innovation
  - Securitization resumes on more limited scale and in more predictable ways

Moody's Role and Function

- Our goal:
  - To help advance ***fair*** and ***transparent*** markets
- Our role:
  - Independent commentary about creditworthiness and best-in-class tools for credit risk measurement
  - Respect for regulators/policymakers, but our role is to serve the broader market
- Use of ratings, research and analytical tools:
  - Many types of users with many different objectives
  - Knowledge and awareness are critical
- Our commitment:
  - Continuous improvement in analytical processes and transparency

MCO Annual Revenue and Operating Margin

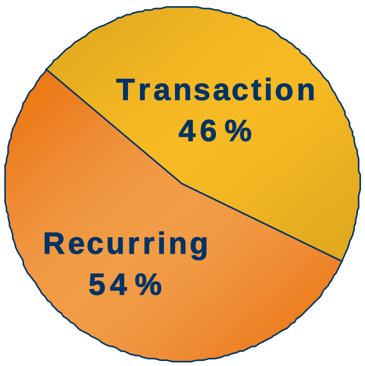


* *Represents guidance provided on April 29, 2009*

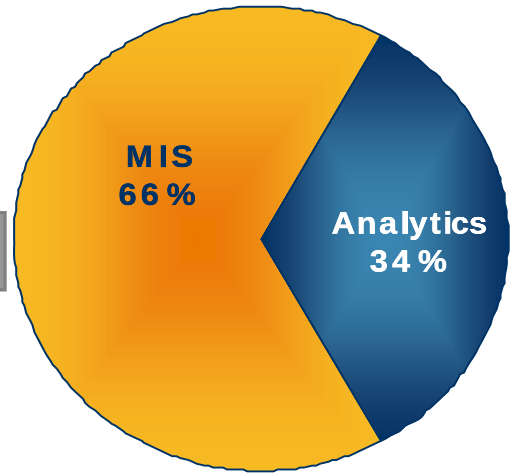
** *Operating margin excludes the gain on the sale of Moody's former NY headquarters building (2006); restructuring charge (2007 and 2009); restructuring adjustments (2008)*

Revenue Attributes of Moody's Businesses

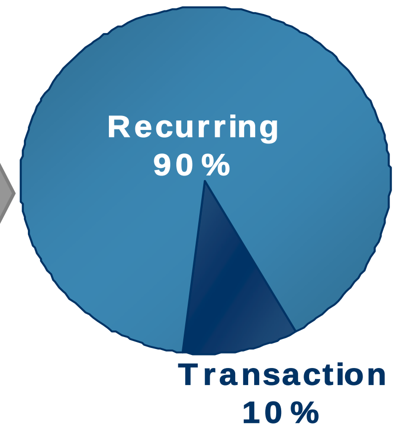
Moody's Investors Service*
1Q09 Revenue: $270 Million



Moody's Corporation
1Q09 Revenue: $409 Million



Moody's Analytics
1Q09 Revenue: $139 Million



MCO 1Q09 Revenue:
Transaction: 34%
Recurring: 66%

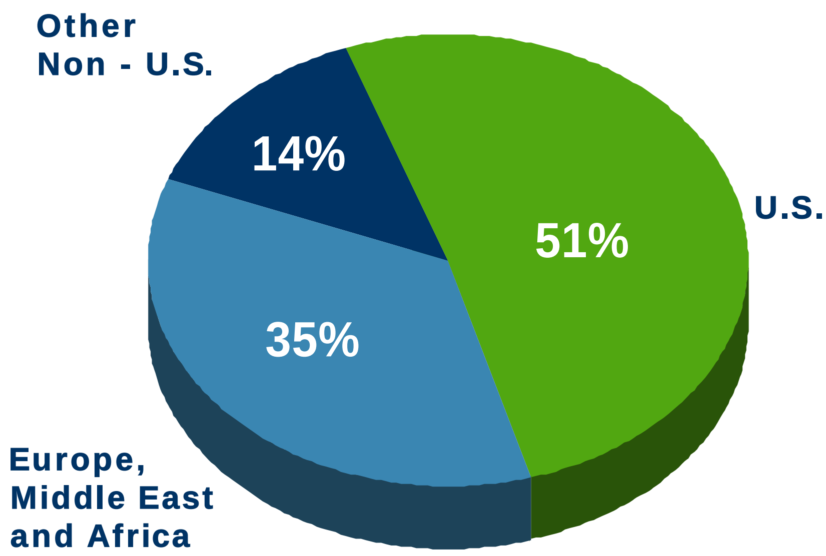
MIS Ratings:
- **Transaction** revenue recognized when rating published
- **Recurring** revenue recognized ratably over the life of the security or as an annual monitoring fee

Analytics:
- **Transaction** revenue recognized when service rendered
- **Recurring** revenue recognized ratably over the contract period

Historical data has been adjusted to conform with current information
** Represents percentage of consolidated revenue and excludes intersegment royalty*

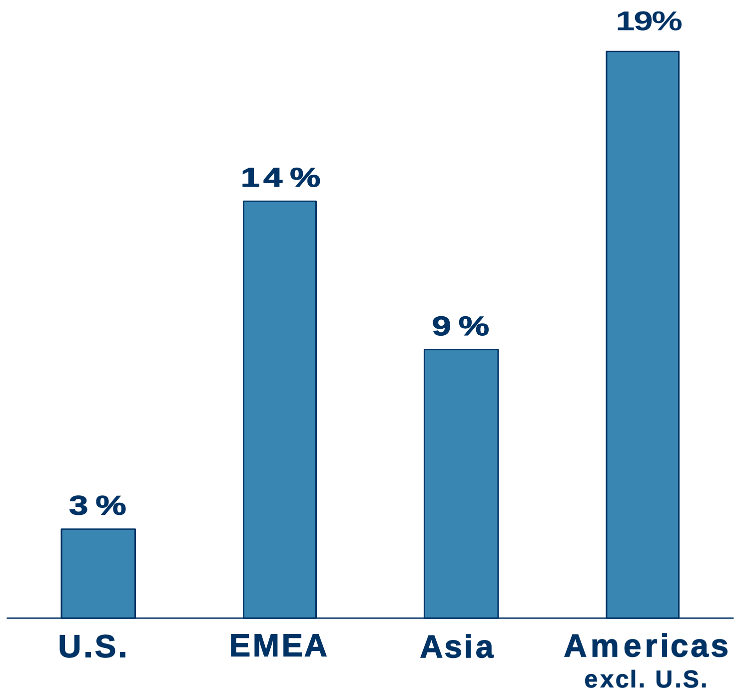
Moody's Revenue Distribution and Growth by Region

Revenue by Region



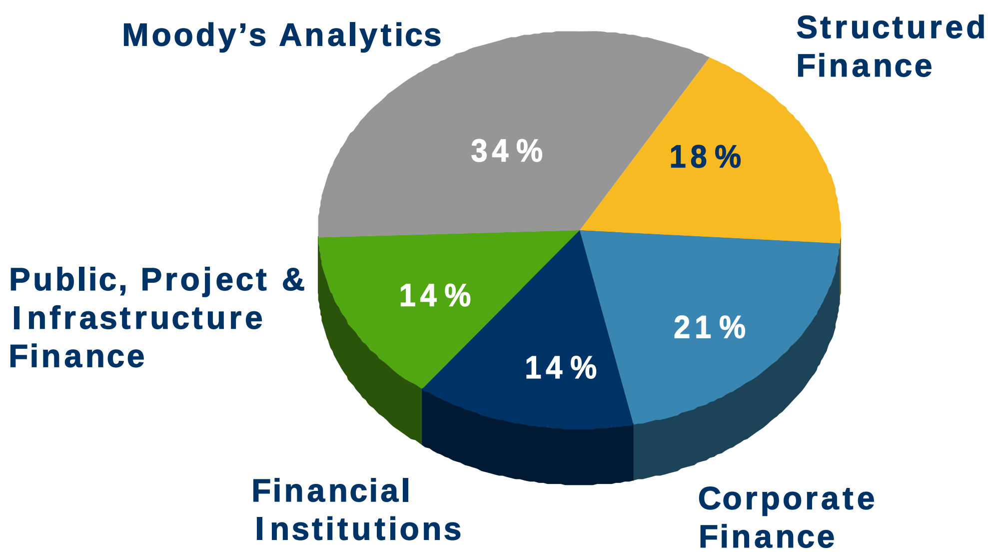
1Q09 Total Revenue: $409 Million

CAGR 2003-2008



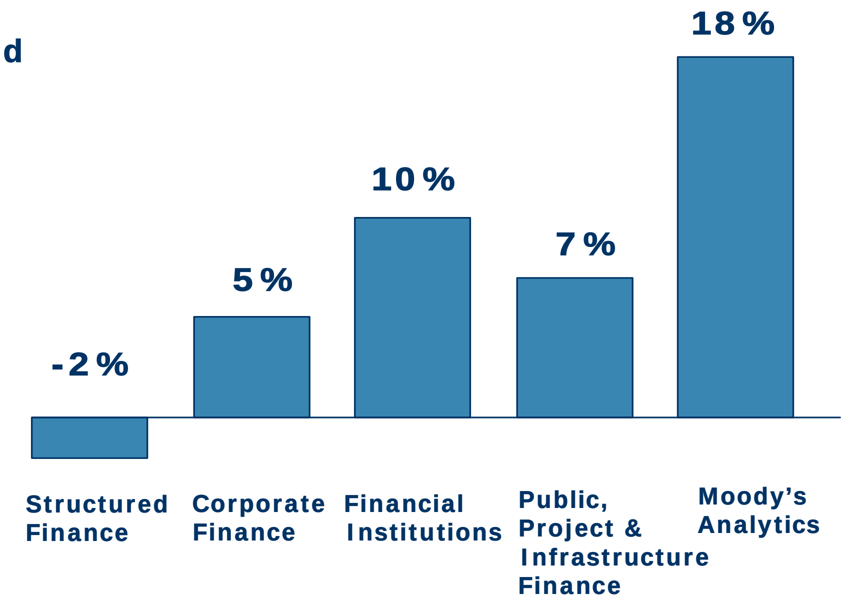
Moody's Revenue Distribution and Growth by Product

Revenue by Product

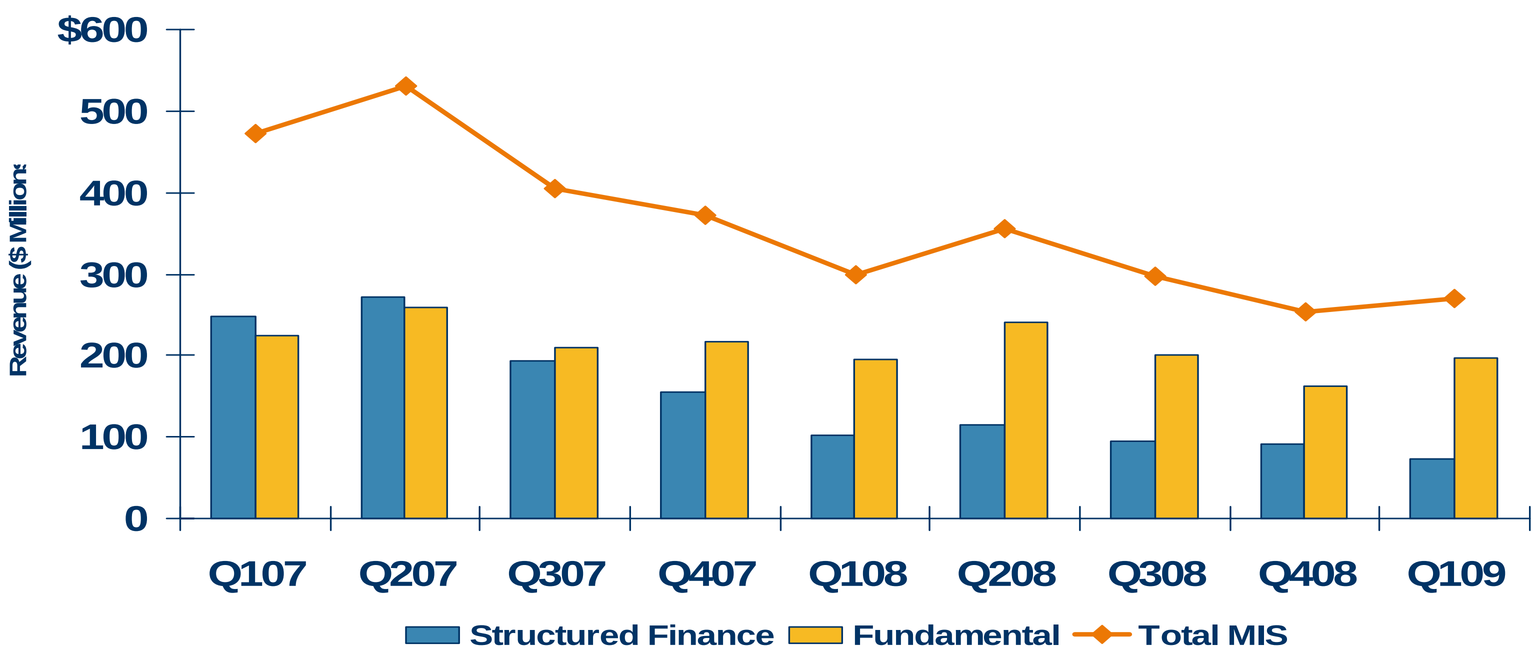


1Q09 Total Revenue: $409 Million

MCO CAGR 2003-2008 = 7%

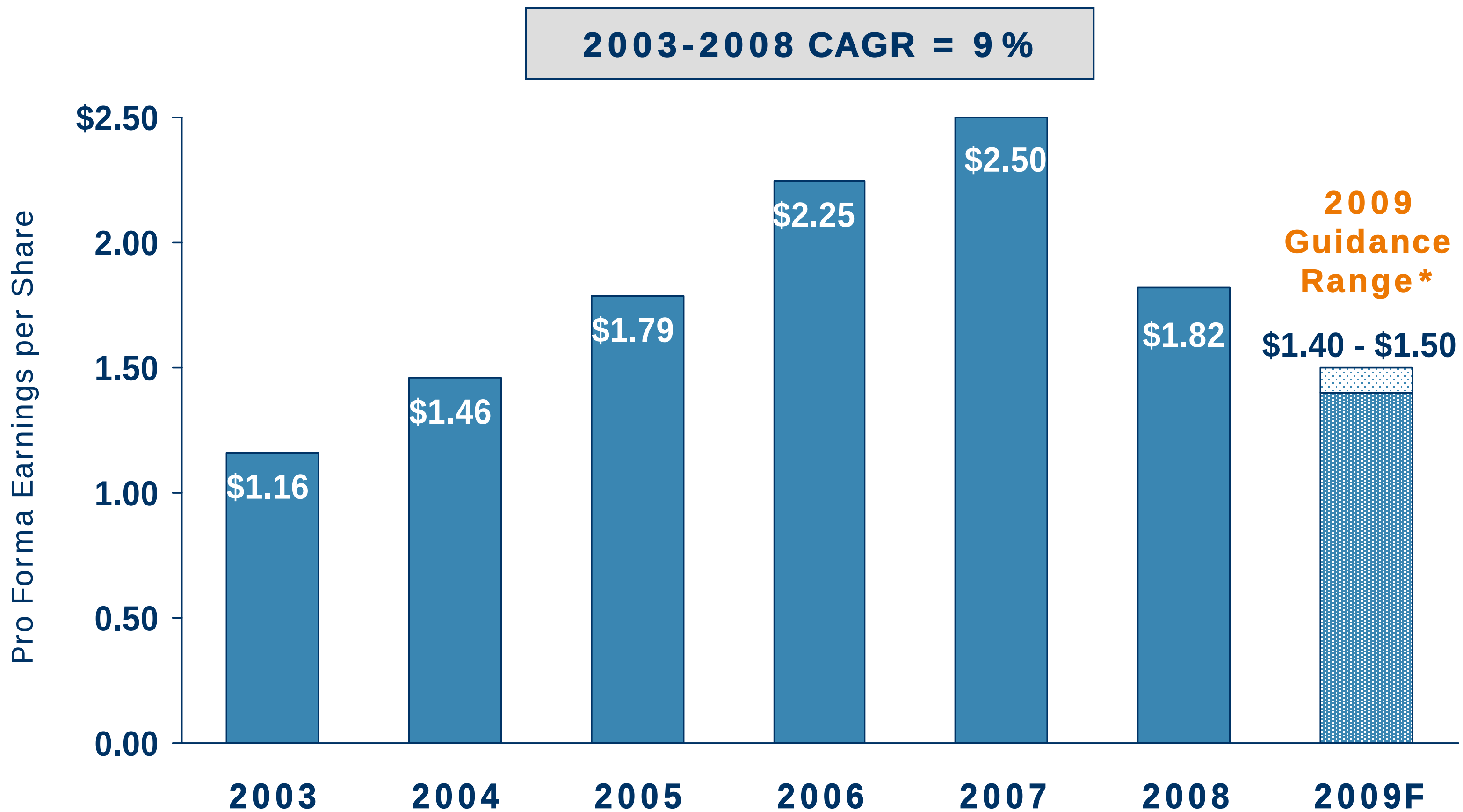


Overall MIS Revenue Is Stabilizing



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

MCO Non-GAAP Earnings Per Share



** Represents guidance provided on April 29, 2009*

All figures adjusted to reflect 2-for-1 stock split effective May 2005

EPS is shown on pro forma basis – see Appendix. Pro forma basis: 2008 excludes 2007 restructuring adjustments; 2007 and 2006 excludes the restructuring charge and the gain on sale of Moody's former NY headquarters building, respectively; in 2003 excludes the insurance recovery; in 2003-2005 reflects impact of stock compensation expense determined as if FAS123 was adopted on its effective date; and in 2003-2008 excludes legacy tax adjustments

Full Year 2009 Guidance as of April 29, 2009

- Revenue:
  - To decrease in the mid-single-digit percent range
- Operating margin:
  - Full-year operating margin in the mid- to high-thirties percent range
- Operating expenses:
  - To increase in the low- to mid-single-digit percent range
- Earnings per share:
  - In the range of $1.40 to $1.50

Expect Business to Evolve in the Near-Term but Most Long-Term Growth Opportunities Intact

Moody's Investors Service	▪ Future capital demands will help reverse extreme deleveraging ▪ Disintermediation of government and financial institution financing ▪ Non-U.S. growth in developed and emerging markets ▪ Infrastructure needs and market development
Moody's Analytics	▪ Adoption of rigorous risk management practices, driven by regulatory mandates and greater internal scrutiny ▪ Emergence of new market participants and needs ▪ Bank adoption of established credit and regulatory compliance practices

Current Credit Rating Agency Issues

Common Criticisms		Reality Checks
Rating agencies lag the market / aren't timely	→	Our ratings don't track market sentiment; sometimes lag, often lead
Rating agencies are pro-cyclical and harm companies	→	Ratings are cyclical, but usually dampen pro-cyclical market sentiment
The business model has conflicts of interest	→	Yes. Must be managed properly and transparently
The industry is a creature of regulation	→	While Moody's supports reducing use of ratings in regulation… *Our role is similar in places that do/don't have regulatory use* *Market reaction to proposed reduction has been negative*
The industry lacks accountability	→	We have multiple points of accountability; lack ruinous forms of liability
The industry is trying to protect privileged access to information	→	No. We consistently advocate public availability of information

Appendix

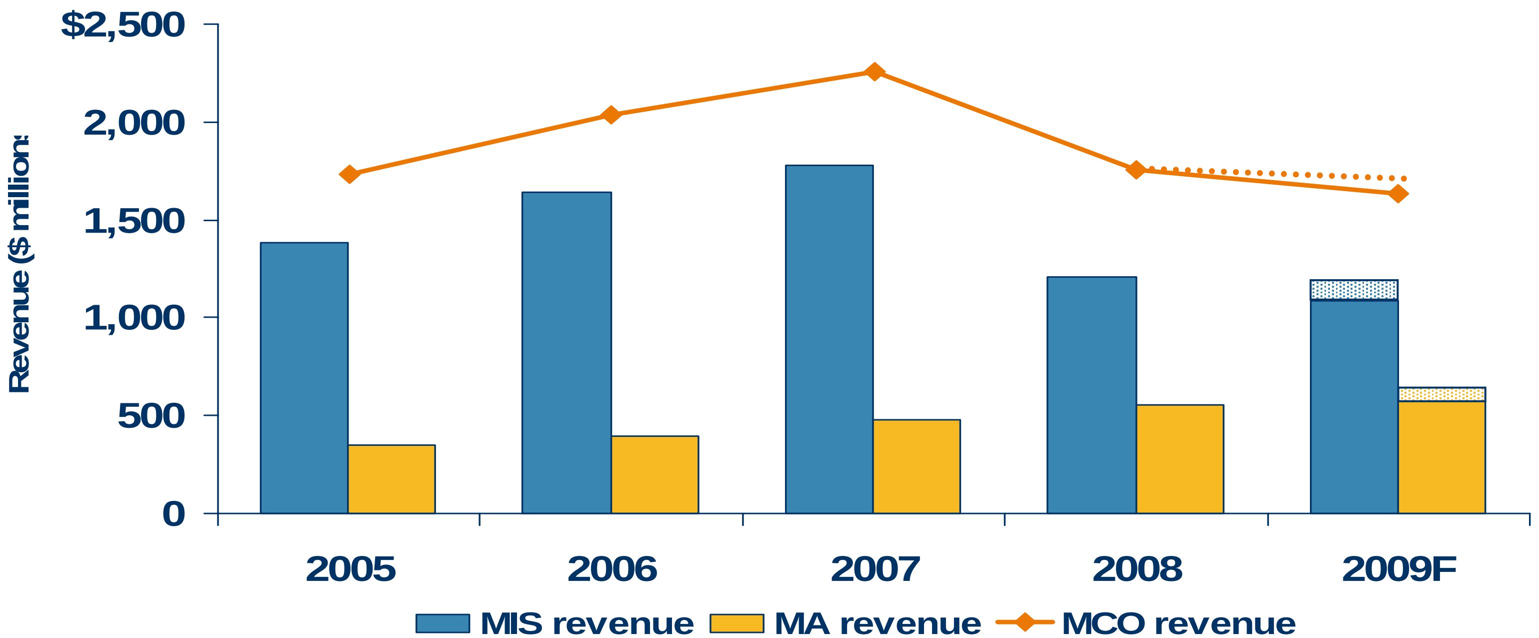
Moody's is a Global Organization

- More than 1,200 analysts
- Approximately 3,900 staff
- Presence in 29 countries

Moody's Global Staffing

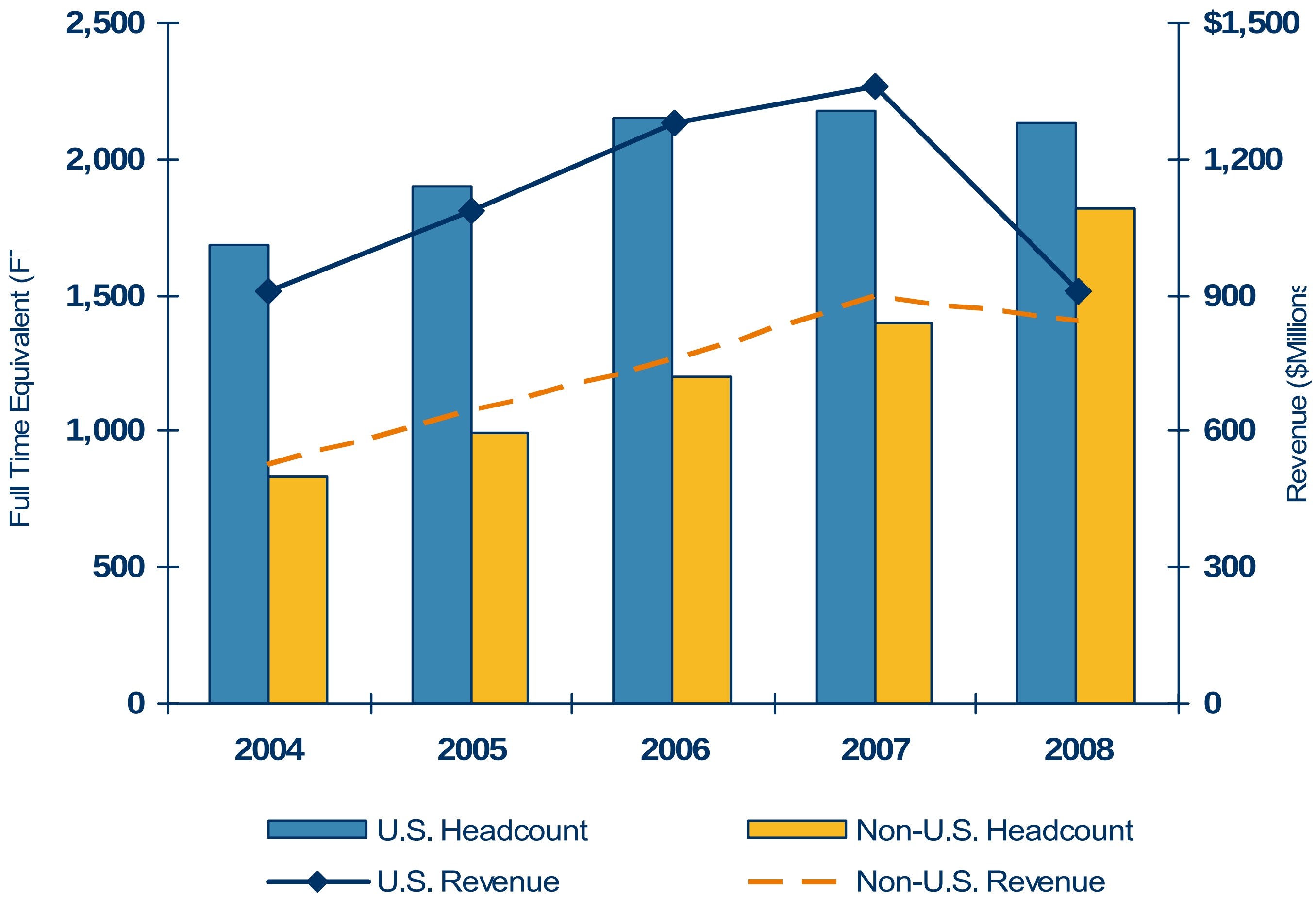
	U.S.	Non - U.S.	Total
3/31/2009	2,111	1,799	3,910
3/31/2008	2,106	1,409	3,515

MIS and MA Revenue Trends



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

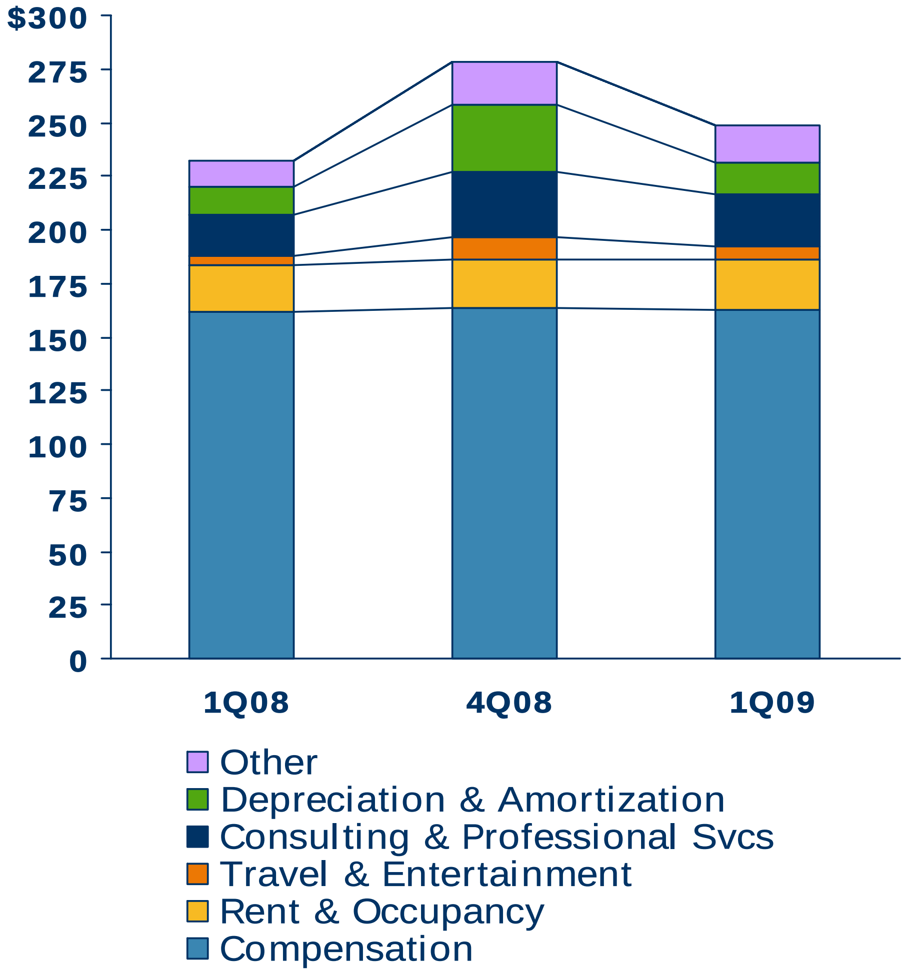
U.S. and Non–U.S. Headcount vs. Revenue



- **Significant operating leverage exists in the near-term**

Compensation Represents Majority of Expenses

Total Expense*	1Q08:	4Q08:	1Q09:
	$232 M	$278 M	$248 M

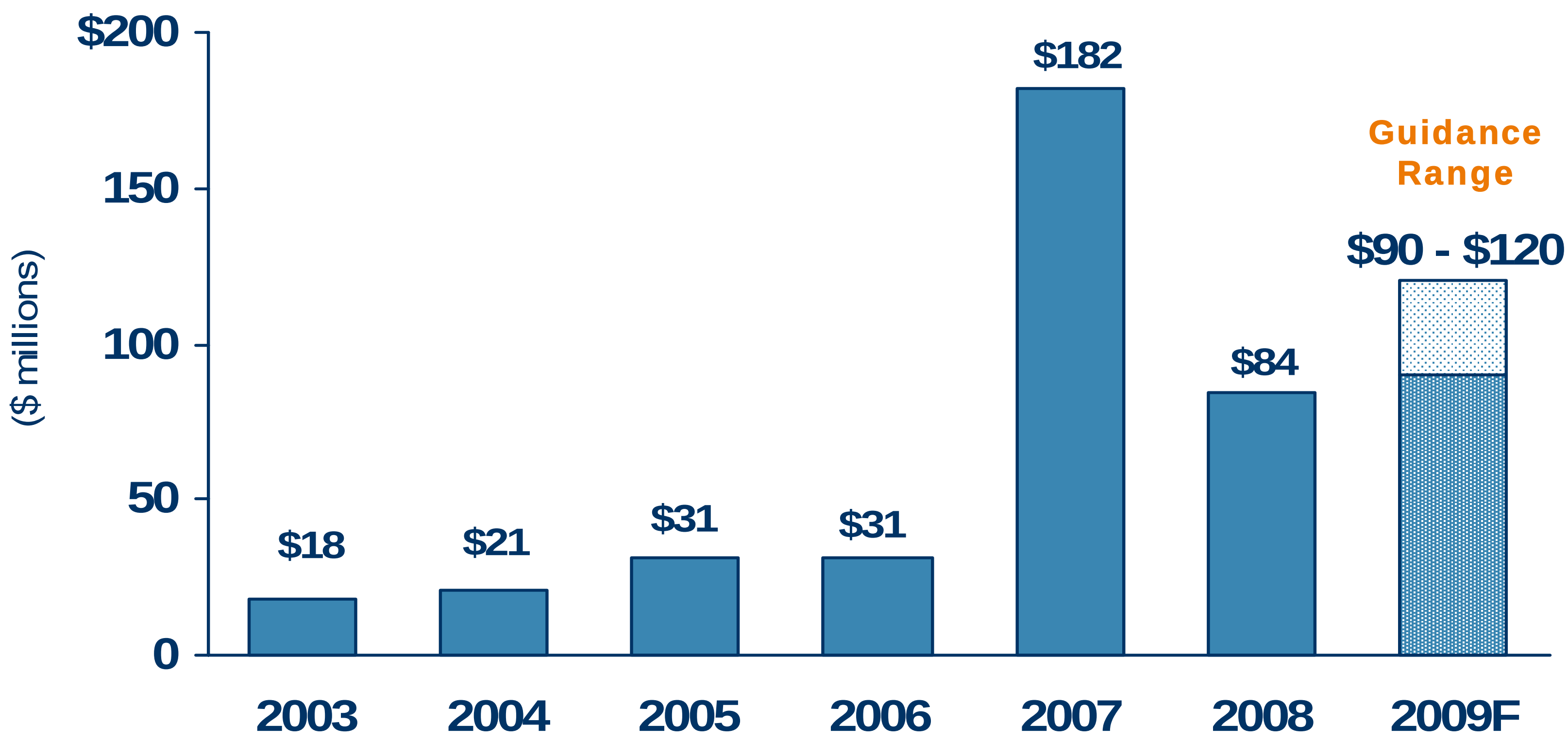


Expense Components

- "Other" includes recruiting, relocation and training expense, computer maintenance, and production and postage
- "Consulting" includes professional service fees associated with technology investments, capitalization credits and legal fees
- Incentive compensation was 6% of total 1Q09 compensation
- Stock compensation was 9% of total 1Q09 compensation

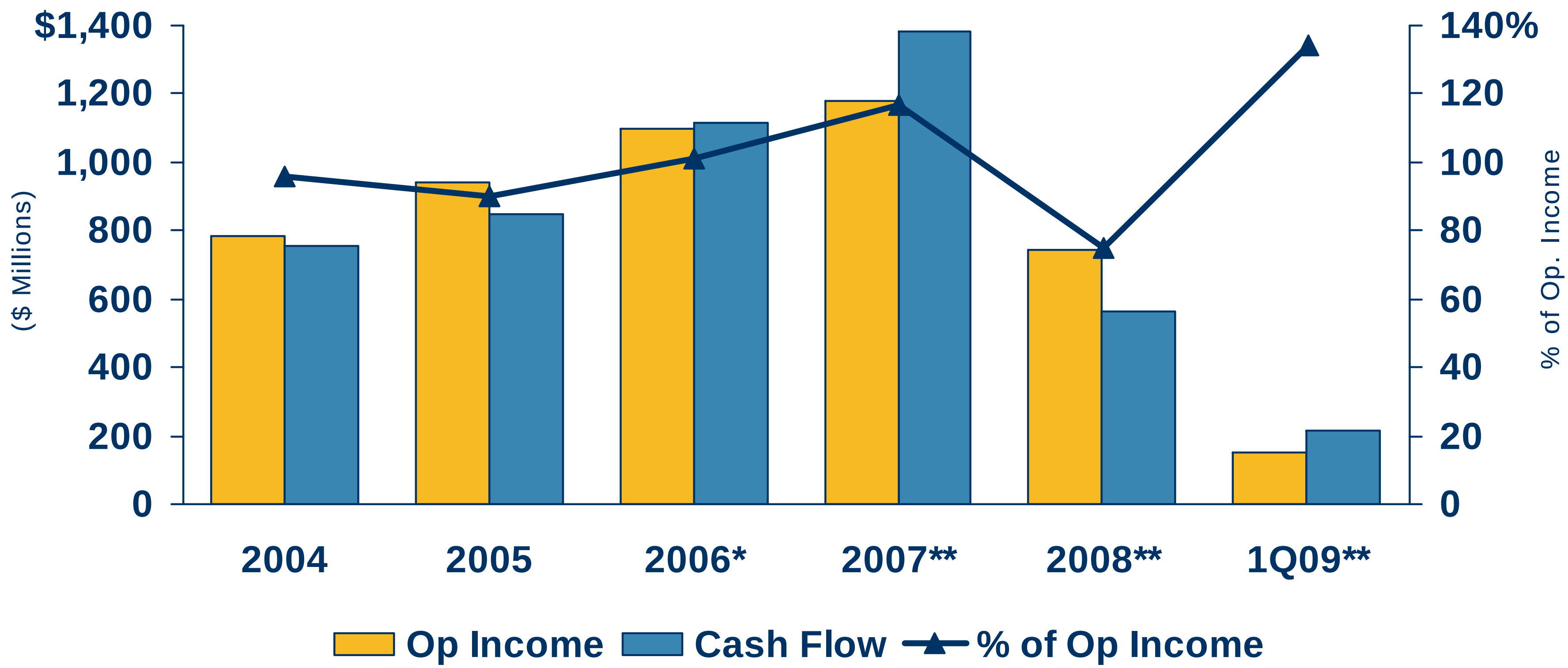
*Excludes the impact of restructuring

Capital Expenditures



- 2007 and 2008 capital expenditures include costs associated with the build-out of the New York headquarters office
- 2009 forecast represents guidance provided on April 29, 2009 and includes ~ $50 million associated with the build-out of the London office at Canary Wharf

Significant Cash Flow



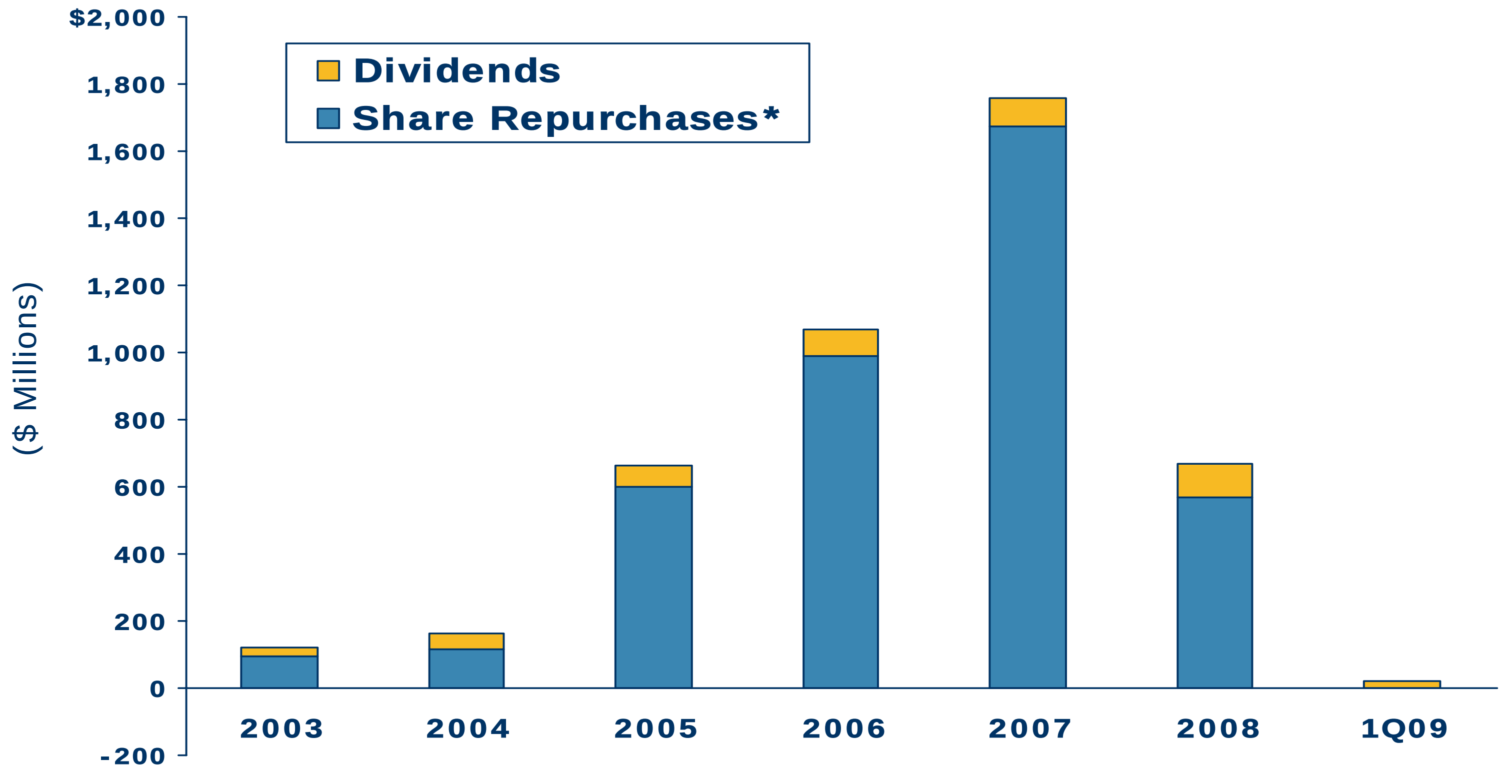
Note: Represents pre-tax cash flow

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

** *Operating income excludes restructuring charge and adjustments (2007, 2008 and 2009)*

Total Capital Returned to Shareholders

- At 3/31/09, actual shares outstanding totaled 235.7 million
- Curtailing share repurchase activities in the near-term



** Share repurchase figures shown net of proceeds from employee stock plans*
Source: Moody's Corporation 10-Ks and 10-Qs

Moody's Strong Capital Position

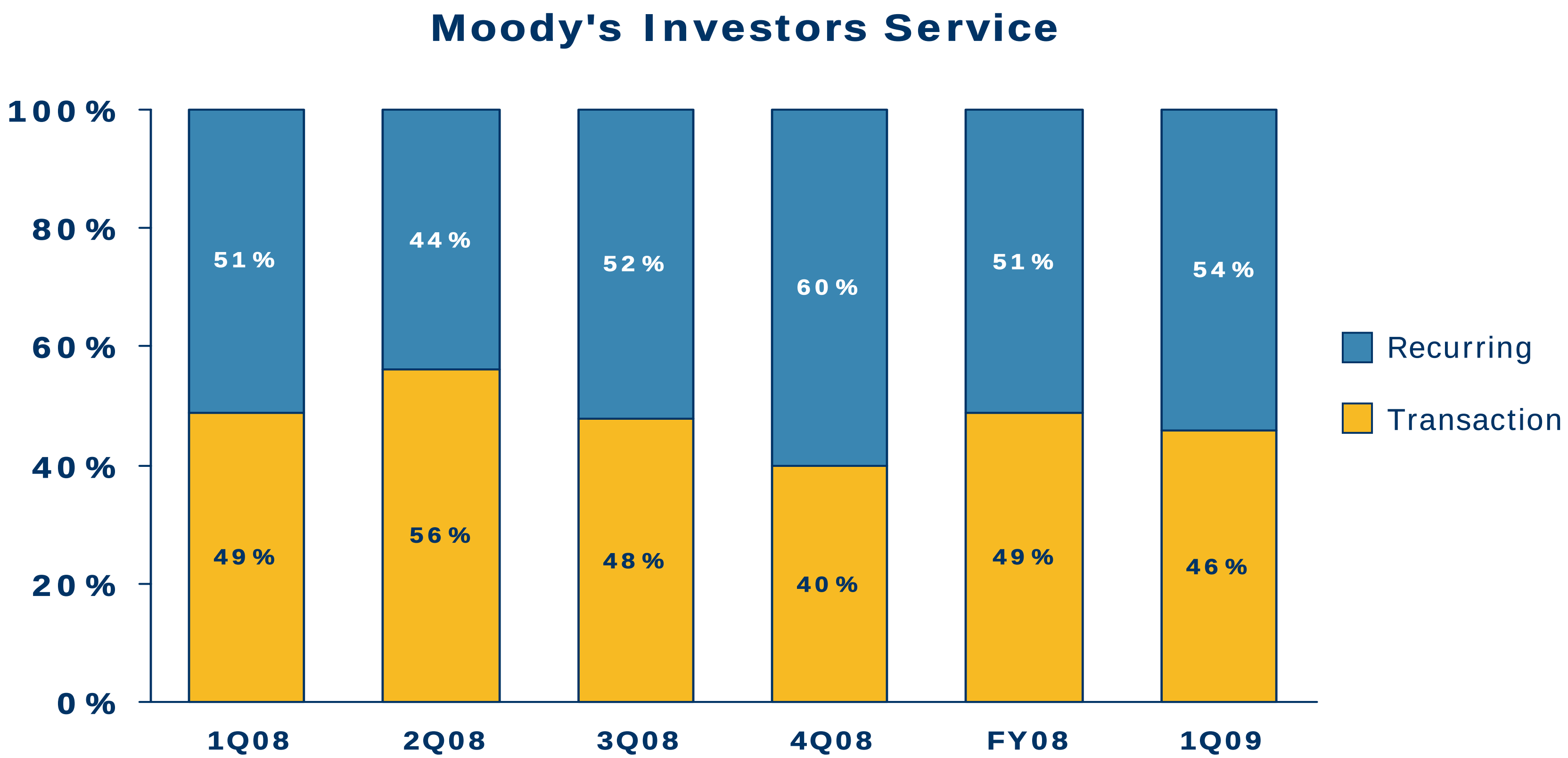
Balance sheet items as of 3/31/2009:

– Cash and equivalents	$ 342 million
– Debt	$ 1,411 million
– Equity*	$ (919) million

** Negative equity position is primarily the result of Moody's share repurchase program. Treasury stock is classified as a reduction of shareholders' equity under GAAP.*

- No major debt repayment due until 2012
- Cash flow and related sources remain strong
- Approximately $1.4 billion share repurchase authorization remaining at 3/31/09 – curtailing share repurchase activities in 2009
- At 3/31/09, $1.4 billion of outstanding debt and approximately $300 million of additional debt capacity available
- Expect to reduce short-term debt levels throughout 2009; 1Q09 short-term debt reduced by $57 million from 4Q08

MIS Revenue Mix: Transaction vs. Recurring*



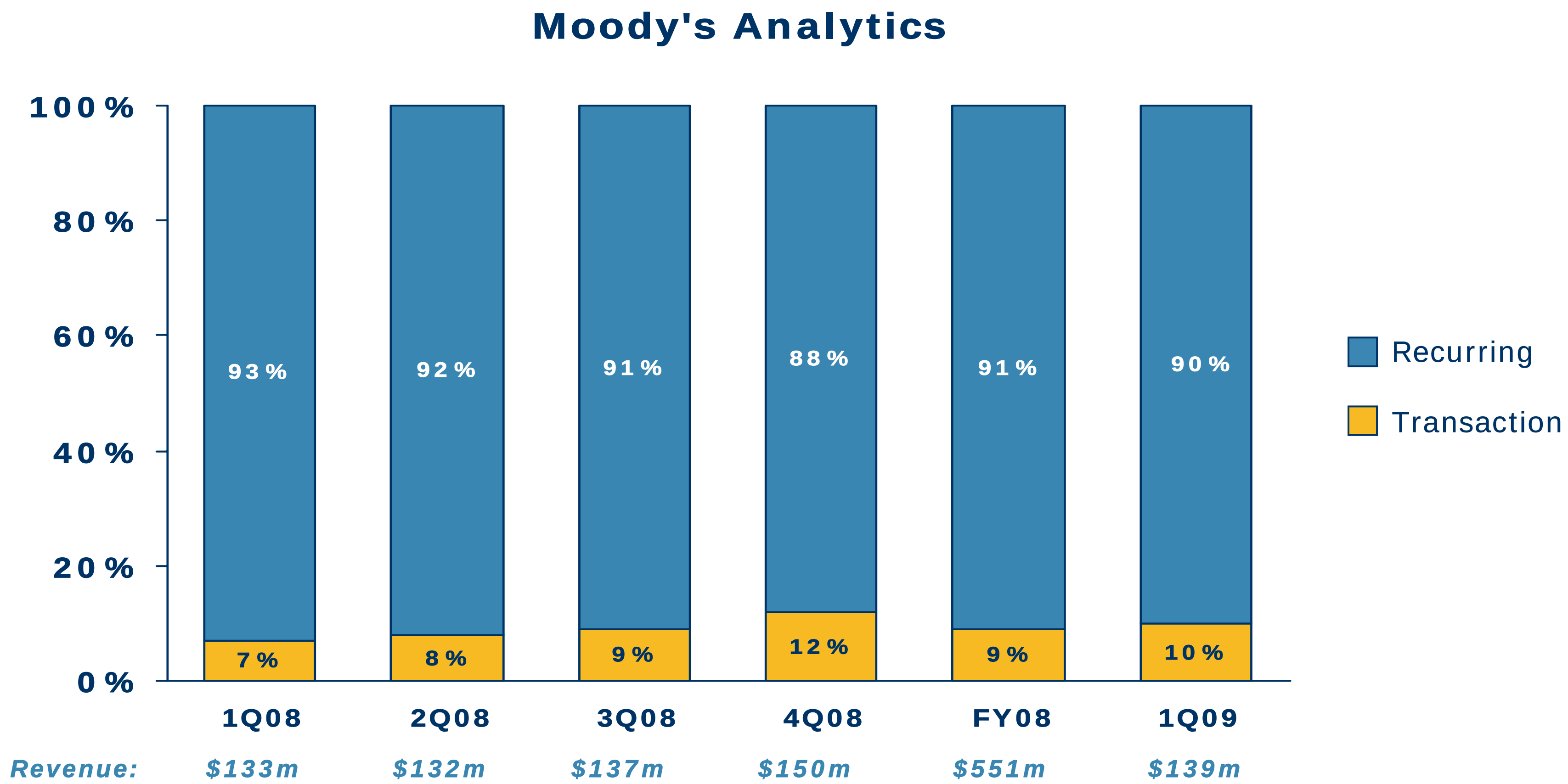
*Revenue**:* *$298m* *$356m* *$297m* *$254m* *$1,205m* *$270m*

Recurring revenue represents the recurring monitoring of a rated debt obligation and/or entities that issue such obligations, as well as revenue from programs such as commercial paper, medium-term notes and shelf registrations.

Transaction revenue represents the initial rating of a new debt issuance as well as other one-time fees.

* *Historical data has been adjusted to conform with current information*
** *Represents revenue for MIS excluding intersegment royalty*

Moody's Analytics Revenue Mix: Transaction vs. Recurring



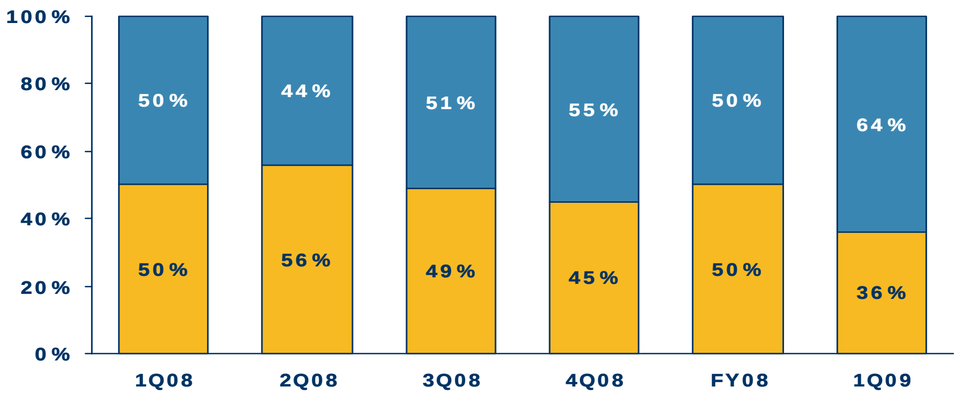
Recurring revenue predominantly represents the subscription fees associated with Moody's Analytics services.

Transaction revenue predominantly represents the consulting services provided by Moody's Analytics and software license fees.

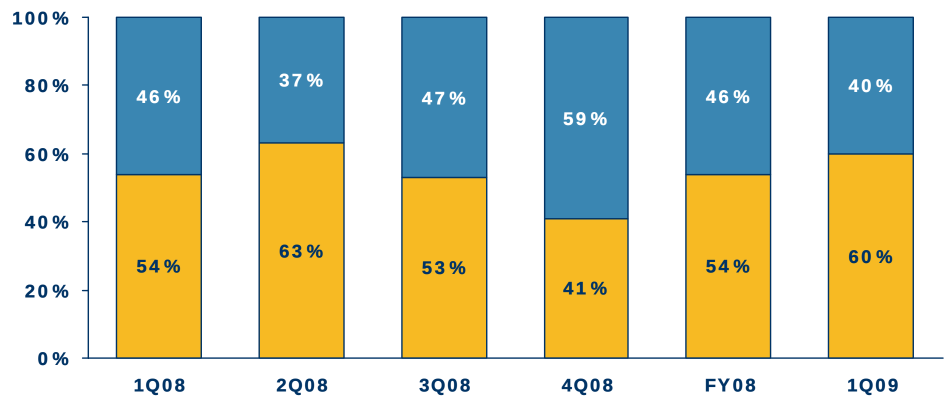
Revenue Mix by Business Line: Transaction vs. Recurring*

Recurring Transaction

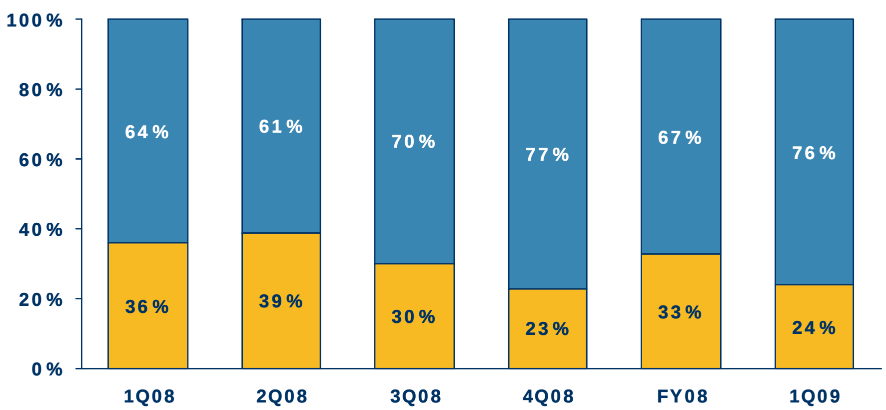
Structured Finance



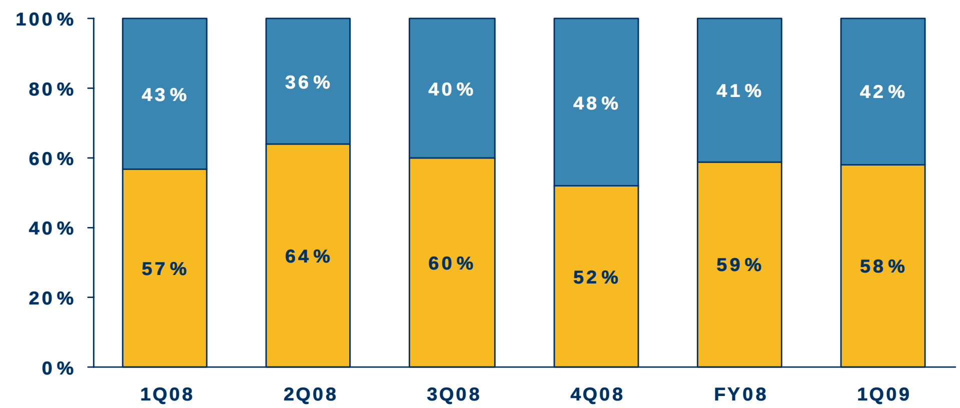
Corporate Finance



Financial Institutions



Public, Project & Infrastructure Finance

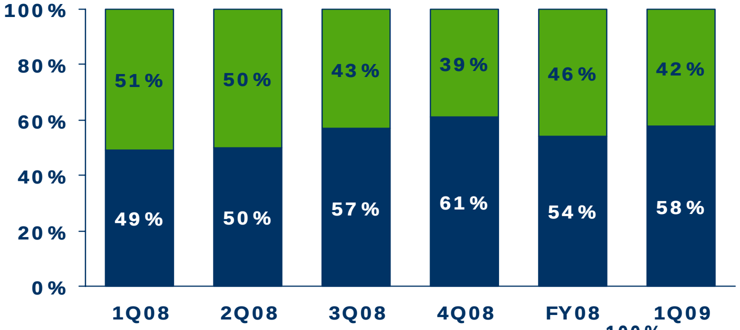


* *Historical data has been adjusted to conform with current information*

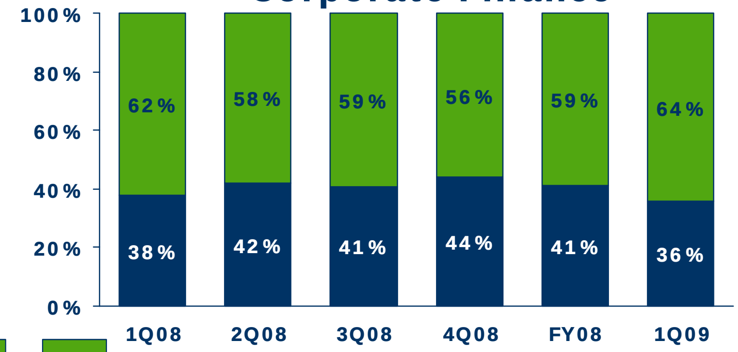
Geographic Revenue Distribution

U.S. ■ Non – U.S.

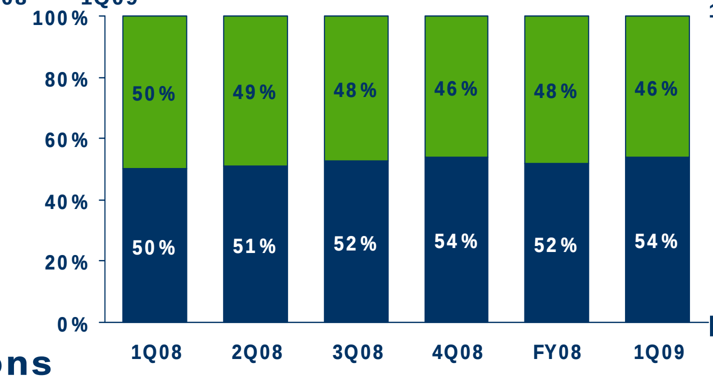
Structured Finance



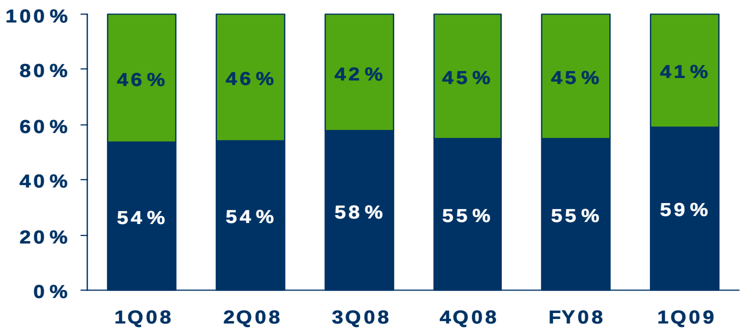
Corporate Finance



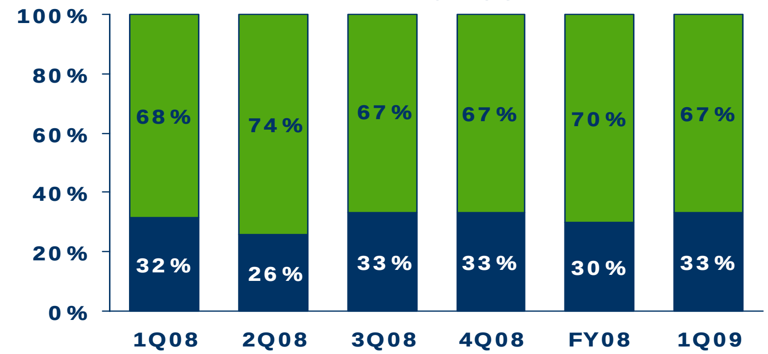
Analytics



Financial Institutions



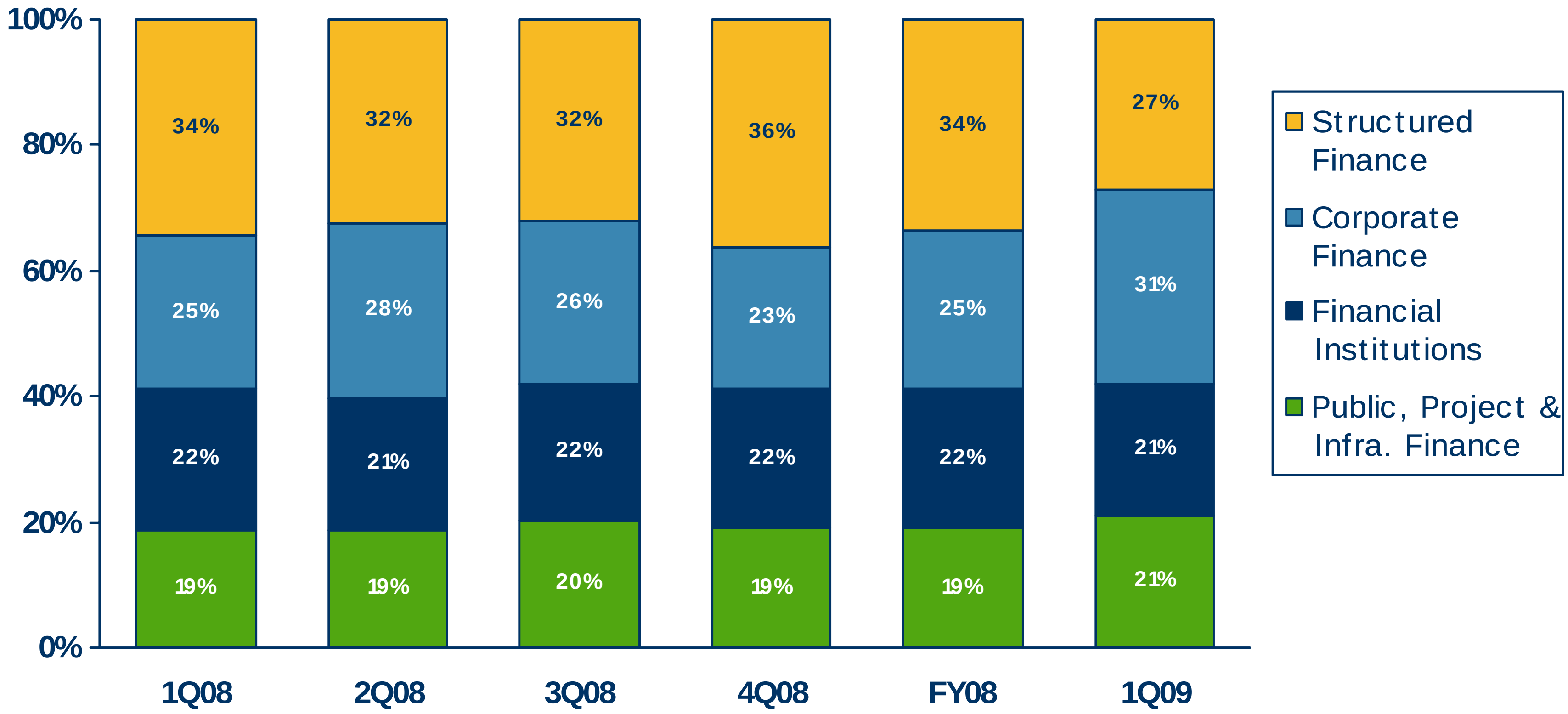
Public, Project & Infrastructure Finance



Historical data has been adjusted to conform with current information

Moody's Investors Service Revenue Distribution
by Line of Business

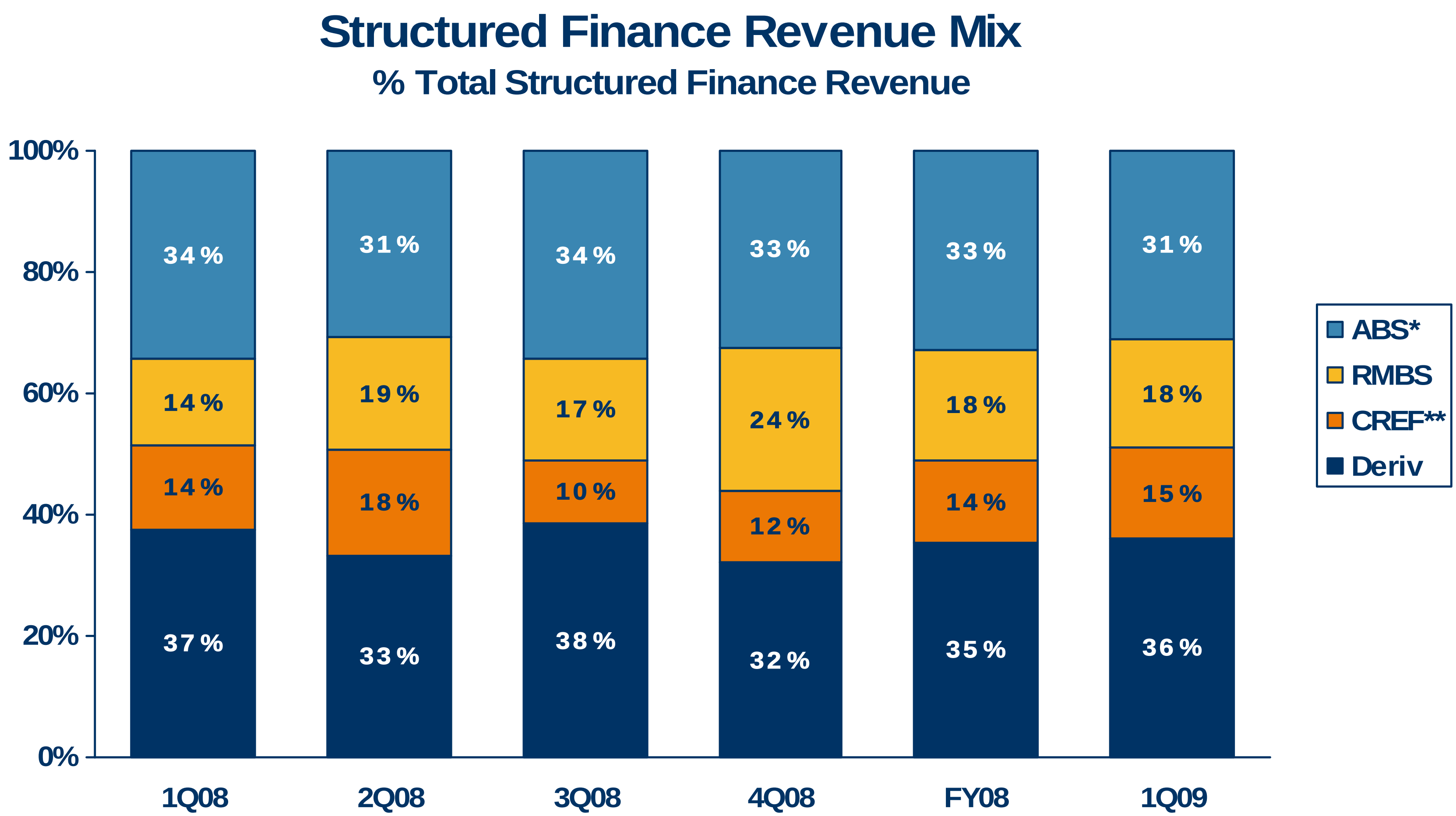
MIS* Revenue Mix
% Total MIS Revenue



Historical data has been adjusted to conform with current information

* *Represents revenue for MIS excluding intersegment royalty*

Structured Finance Revenue Distribution
by Asset Class

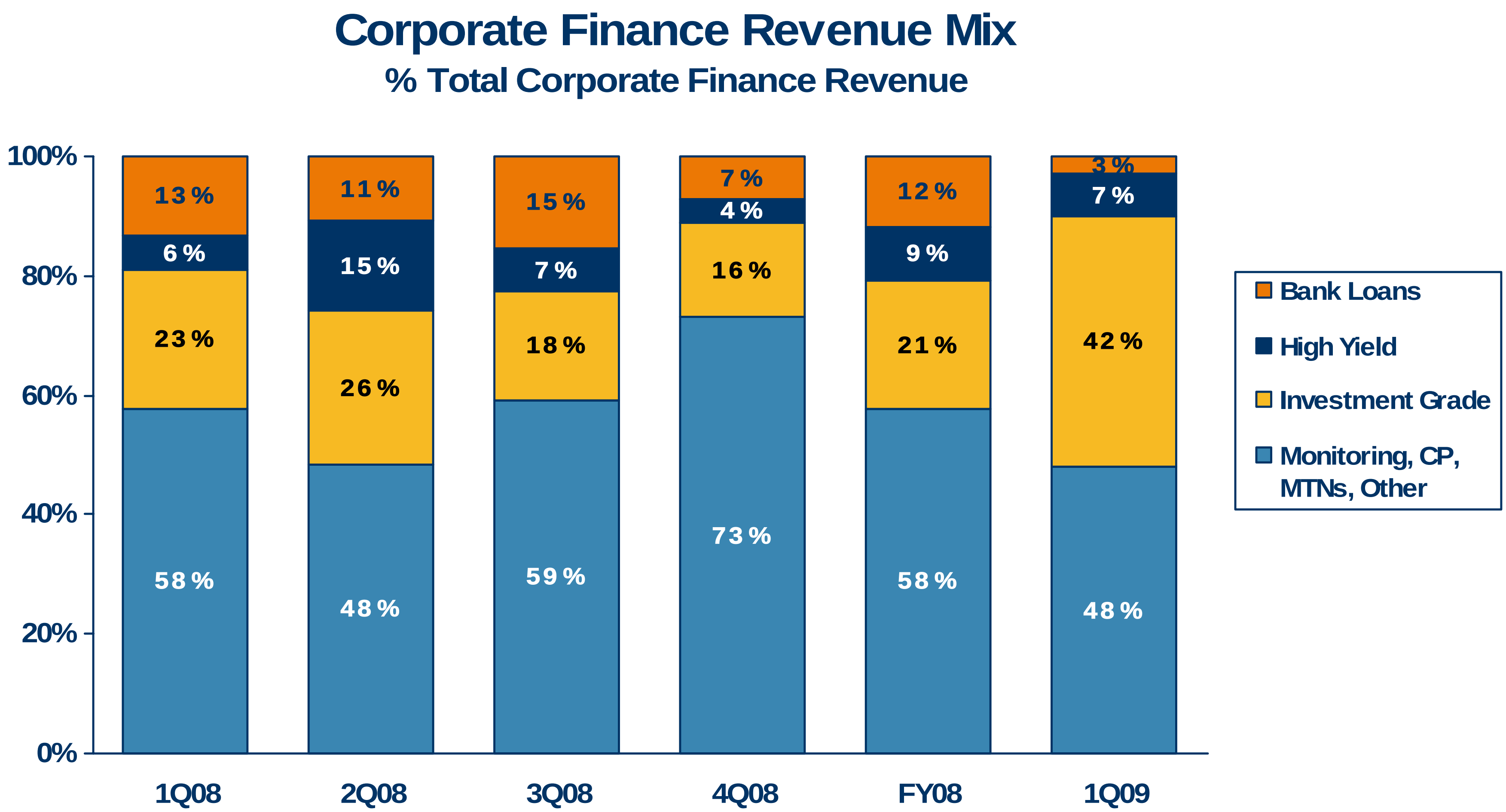


Historical data has been adjusted to conform with current information

* *ABS includes asset-backed commercial paper and long-term asset-backed securities*

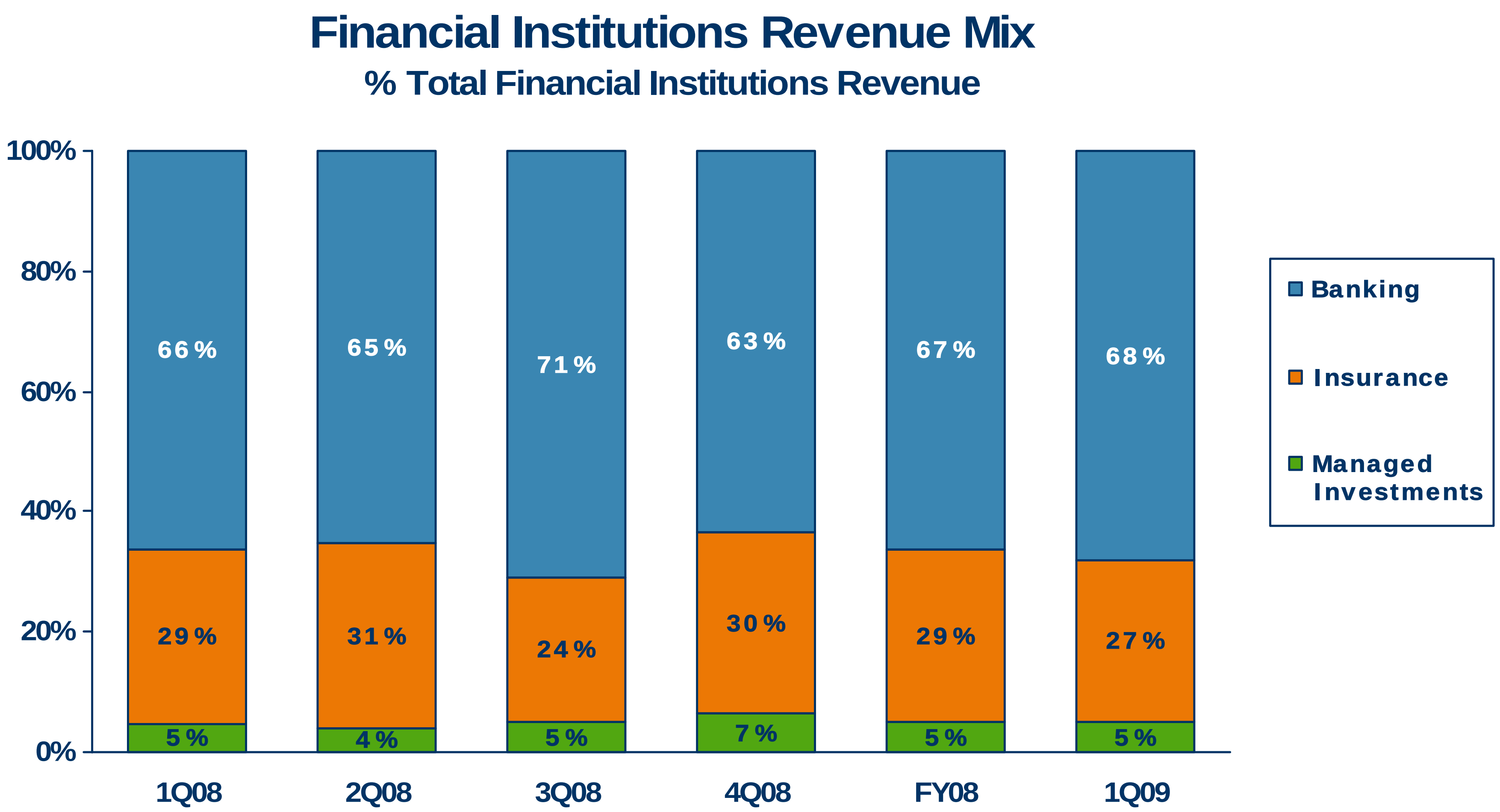
** *CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs*

Corporate Finance Revenue Distribution
by Product



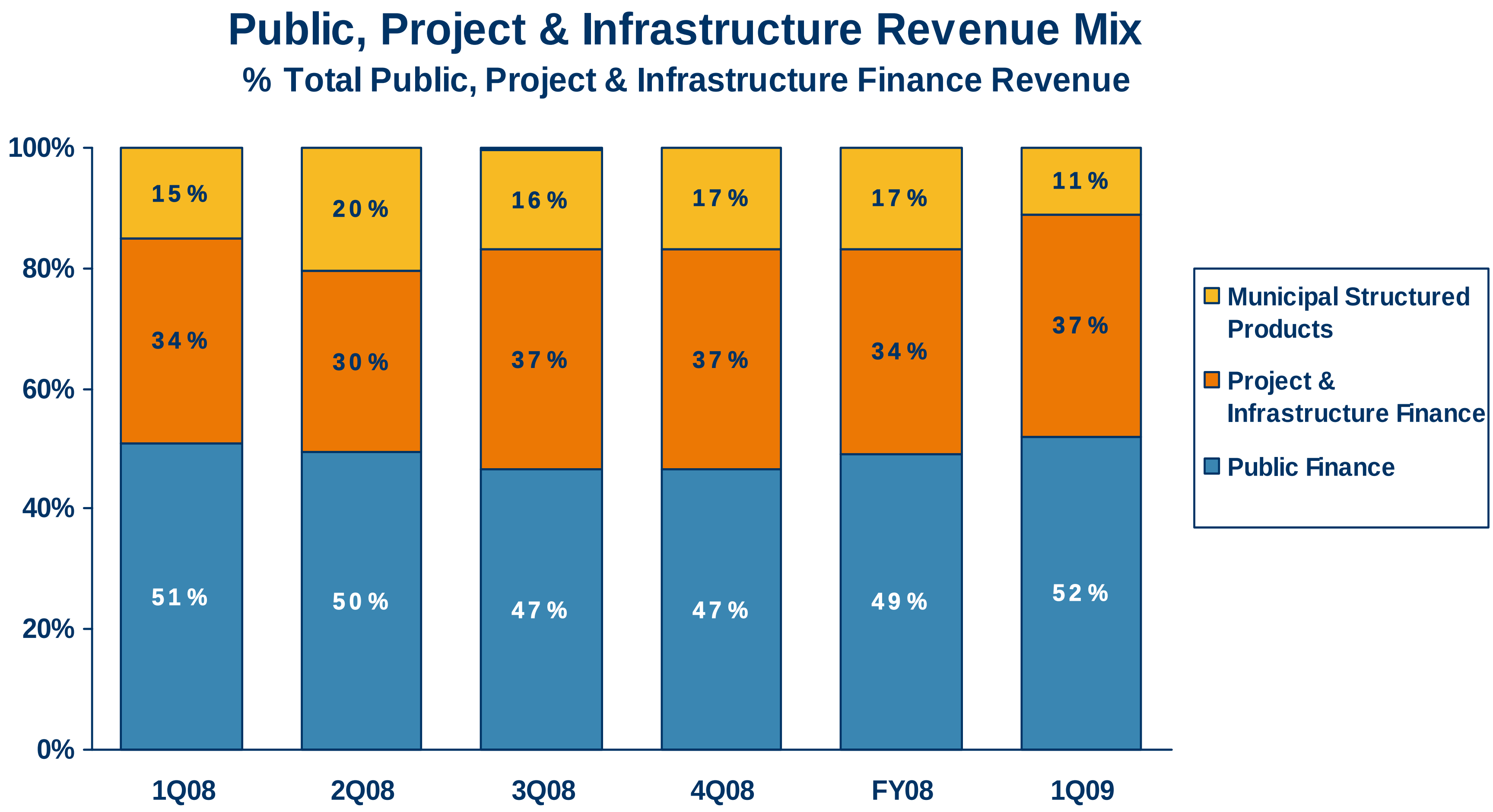
Historical data has been adjusted to conform with current information

Financial Institutions Revenue Distribution
by Product



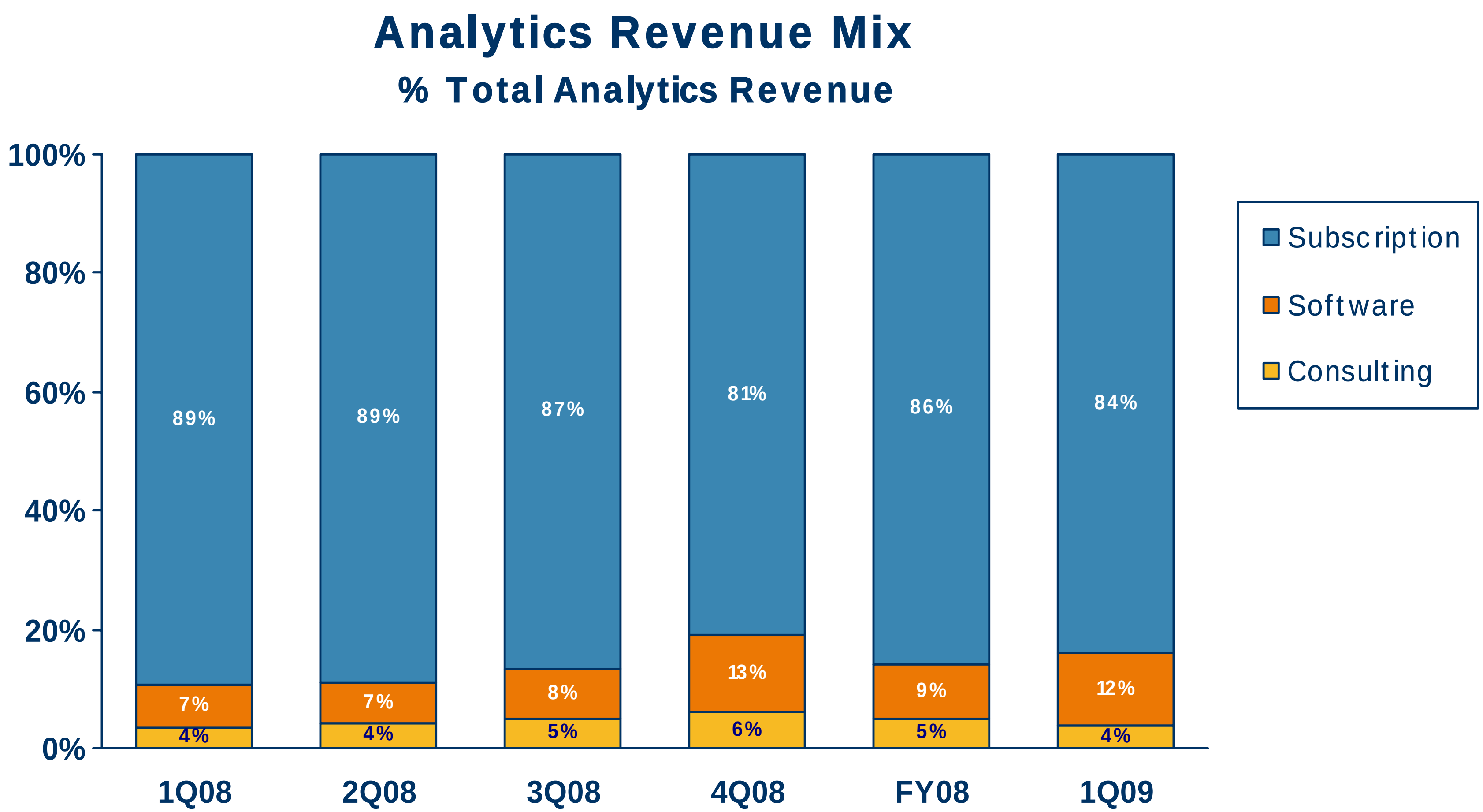
Historical data has been adjusted to conform with current information

Public, Project & Infrastructure Revenue Distribution by Product



Historical data has been adjusted to conform with current information

Moody's Analytics Revenue Distribution
by Line Segment



Historical data has been adjusted to conform with current information

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

2006 Revenue Reclassification for Segment Changes

in $millions

Reporting as per 2006 filings	1Q	2Q	3Q	4Q	FY06
Structured Finance	$ 175.5	$ 217.8	$ 217.7	$ 275.7	$ 886.7
Corporate Finance	86.1	107.8	91.2	111.1	396.2
Financial Institutions and soverign risk	65.9	66.9	64.1	69.9	266.8
Public Finance	19.6	21.1	21.0	24.2	85.9
Total Ratings Revenue	**347.1**	**413.6**	**394.0**	**480.9**	**1,635.6**
Research Revenue	60.8	62.9	65.6	69.4	258.7
Total Moody's Investors Service	**407.9**	**476.5**	**459.6**	**550.3**	**1,894.3**
MKMV	32.3	34.9	35.9	39.7	142.8
Total Moody's Corporation	**$ 440.2**	**$ 511.4**	**$ 495.5**	**$ 590.0**	**$ 2,037.1**

Reclass for 2006, 2007 & 2008 Segment Changes: Including REITs, Sovereign, Subsovereign, Project Finance, Utilities & Managed Investments

	1Q	2Q	3Q	4Q	FY06
Structured Finance	$ (3.1)	$ (3.7)	$ (3.8)	$ (3.5)	$ (14.1)
Corporate Finance	(14.9)	(15.7)	(11.0)	(18.7)	(60.3)
Financial Institutions	(9.3)	(8.0)	(8.0)	(8.4)	(33.7)
Public, Project & Infrastructure Finance	27.9	28.4	23.7	32.3	112.3
Total Ratings Revenue	0.6	1.0	0.9	1.7	4.2
Research Revenue	(60.8)	(62.9)	(65.6)	(69.4)	(258.7)
Total Moody's Investors Service	**0.6**	**1.0**	**0.9**	**1.7**	**4.2**
MKMV	(32.3)	(34.9)	(35.9)	(39.7)	(142.8)
Moody's Analytics	92.5	96.8	100.6	107.4	397.3
Total Moody's Analytics	**(0.6)**	**(1.0)**	**(0.9)**	**(1.7)**	**(4.2)**
Total Moody's Corporation	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

2008 (Current) Segment Reporting	1Q	2Q	3Q	4Q	FY06
Structured Finance	$ 172.4	$ 214.1	$ 213.9	$ 272.2	$ 872.6
Corporate Finance	71.2	92.1	80.2	92.4	335.9
Financial Institutions	56.6	58.9	56.1	61.5	233.1
Public, Project & Infrastructure Finance	47.5	49.5	44.7	56.5	198.2
Total Moody's Investors Service*	**347.7**	**414.6**	**394.9**	**482.6**	**1,639.8**
Total Moody's Analytics	**92.5**	**96.8**	**100.6**	**107.4**	**397.3**
Total Moody's Corporation	**$ 440.2**	**$ 511.4**	**$ 495.5**	**$ 590.0**	**$ 2,037.1**

* Excludes intersegment royalty

2006 revenue has been reclassified to reflect the following segment changes in 2008: 1) Project Finance, Sovereign and Subsovereign revenue were moved under Public, Project and Infrastructure Finance, 2) Real Estate Finance was moved to Commercial Mortgage Backed Securities within Structured Finance and 3) Research and MKMV were moved to Moody's Analytics. Furthermore, in August 2008, the global managed investments ratings group which was previously part of structured finance, was moved to the financial institutions business.

2007 Revenue Reclassification for Segment Changes

in $millions

Reporting as per 2007 filings	1Q	2Q	3Q	4Q	FY07
Structured Finance	$ 251.5	$ 273.4	$ 200.8	$ 164.9	$ 890.6
Corporate Finance	114.8	141.0	105.1	104.5	465.4
Financial Institutions and soverign risk	76.7	83.8	68.8	73.8	303.1
Public Finance	29.4	32.0	30.0	29.4	120.8
Total Ratings Revenue	**472.4**	**530.2**	**404.7**	**372.6**	**1,779.9**
Research Revenue	75.0	78.0	83.2	88.1	324.3
Total Moody's Investors Service	**547.4**	**608.2**	**487.9**	**460.7**	**2,104.2**
MKMV	35.6	37.9	37.1	44.2	154.8
Total Moody's Corporation	**$ 583.0**	**$ 646.1**	**$ 525.0**	**$ 504.9**	**$ 2,259.0**

Reclass for 2007 and 2008 Segment Changes: Including REITs, Sovereign, Subsovereign, Project Finance, Utilities & Managed Investments, Credit Estimates

	1Q	2Q	3Q	4Q	FY07
Structured Finance	$ (3.1)	$ (2.4)	$ (6.7)	$ (10.1)	$ (22.3)
Corporate Finance	(11.5)	(15.1)	(11.7)	(10.7)	(49.0)
Financial Institutions	(7.1)	(8.9)	(5.5)	(7.3)	(28.8)
Public, Project & Infrastructure Finance	21.7	26.4	23.9	28.0	100.0
Total Ratings Revenue	-	-	0.0	-	(0.1)
Research Revenue	(75.0)	(78.0)	(83.2)	(88.1)	(324.3)
Total Moody's Investors Service	**-**	**-**	**0.0**	**-**	**(0.1)**
MKMV	(35.6)	(37.9)	(37.1)	(44.2)	(154.8)
Moody's Analytics	110.6	115.9	120.3	132.3	479.1
Total Moody's Analytics	**-**	**-**	**(0.0)**	**-**	**(0.0)**
Total Moody's Corporation	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

2008 (Current) Segment Reporting	1Q	2Q	3Q	4Q	FY07
Structured Finance	$ 248.4	$ 271.0	$ 194.1	$ 154.8	$ 868.3
Corporate Finance	103.3	125.9	93.4	93.8	416.4
Financial Institutions	69.6	74.9	63.3	66.5	274.3
Public, Project & Infrastructure Finance	51.1	58.4	53.9	57.4	220.8
Total Moody's Investors Service*	**472.4**	**530.2**	**404.7**	**372.5**	**1,779.9**
Total Moody's Analytics	**110.6**	**115.9**	**120.3**	**132.3**	**479.1**
Total Moody's Corporation	**$ 583.0**	**$ 646.1**	**$ 525.0**	**$ 504.8**	**$ 2,259.0**

* Excludes intersegment royalty

2007 revenue has been reclassified to reflect the following segment changes in 2008: 1) Project Finance, Sovereign and Subsovereign revenue were moved under Public, Project and Infrastructure Finance, 2) Real Estate Finance was moved to Commercial Mortgage Backed Securities within Structured Finance and 3) Research and MKMV were moved to Moody's Analytics. Furthermore, in August 2008, the global managed investments ratings group which was previously part of structured finance, was moved to the financial institutions business. In 2009, credit estimates was moved to Corporate Finance.

2008 Revenue Reclassification for Segment Changes

in $millions

Reporting as per 2008 filings	1Q	2Q	3Q	4Q	FY08**
Structured Finance	$ 107.2	$ 120.1	$ 97.7	$ 92.2	$ 417.2
Corporate Finance	71.5	97.4	75.0	56.6	300.5
Financial Institutions	64.0	72.1	64.4	56.5	257.0
Public, Project & Infrastructure Finance	55.5	66.2	59.7	48.6	230.0
Total Moody's Investors Service*	**298.2**	**355.8**	**296.8**	**253.9**	**1,204.7**
Total Moody's Analytics	**132.5**	**131.8**	**136.6**	**149.8**	**550.7**
Total Moody's Corporation	**$ 430.7**	**$ 487.6**	**$ 433.4**	**$ 403.7**	**$ 1,755.4**

Reclass for 2008 and 2009 Segment Change: Managed Investments, Credit Estimates	1Q	2Q	3Q	4Q	FY08
Structured Finance	$ (4.8)	$ (4.5)	$ (2.0)	$ (1.2)	$ (12.5)
Corporate Finance	1.8	1.6	2.0	1.1	6.5
Financial Institutions	3.0	3.0	-	-	6.0
Public, Project & Infrastructure Finance	-	-	-	-	-
Total Moody's Investors Service	**-**	**-**	**-**	**-**	**-**
Total Moody's Analytics	-	-	-	-	-
Total Moody's Corporation	$ -	$ -	$ -	$ -	$ -

2008 (Current) Segment Reporting	1Q	2Q	3Q	4Q	FY08
Structured Finance	$ 102.4	$ 115.6	$ 95.7	$ 91.0	$ 404.7
Corporate Finance	73.3	99.0	77.0	57.7	307.0
Financial Institutions	67.0	75.1	64.4	56.5	263.0
Public, Project & Infrastructure Finance	55.5	66.2	59.7	48.6	230.0
Total Moody's Investors Service*	**298.2**	**355.9**	**296.8**	**253.8**	**1,204.7**
Total Moody's Analytics	**132.5**	**131.8**	**136.6**	**149.8**	**550.7**
Total Moody's Corporation	**$ 430.7**	**$ 487.7**	**$ 433.4**	**$ 403.6**	**$ 1,755.4**

* Excludes intersegment royalty

** FY08 "Reporting as per 2008 filings" represents cumulative total of 10Q filings

In August 2008, the global managed investments ratings group which was previously part of structured finance, was moved to the financial institutions business. In 2009, credit estimates was moved to Corporate Finance.

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