MOODY'S

Investor Presentation

4Q and FY 2012

MARCH 1, 2013

“Safe Harbor”

Certain statements contained in this release are forward-looking statements and are based on future expectations, plans and prospects for Moody’s business and operations that involve a number of risks and uncertainties. Moody’s outlook for 2013 and other forward-looking statements in this release are made as of February 8, 2013, 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 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; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations, including provisions in the Dodd-Frank Wall Street Reform and Consumer Protection Act and anticipated regulations resulting from the law; the potential for increased competition and regulation in the EU and other foreign jurisdictions; new EU regulations adding a private right of action against credit rating agencies for breaches of EU CRA regulations, requiring rotation of rating agencies for re-securitizations rated within the EU and imposing shareholder restrictions; exposure to litigation related to our rating opinions, as well as any other litigation to which the Company may be subject from time to time; 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; the outcome of those legacy tax matters and legal contingencies that relate to the Company, its predecessors and their affiliated companies for which Moody’s has assumed portions of the financial responsibility; the ability of the Company to successfully integrate acquired businesses; currency and foreign exchange volatility; a decline in the demand for credit risk management tools by financial institutions; and other risk factors as discussed in the Company’s annual report on Form 10-K for the year ended December 31, 2012 and in other filings made by the Company from time to time with the Securities and Exchange Commission.

Table of Contents

1 Overview

Overview of Moody's Corporation

MOODY'S

Leading global provider of credit rating opinions, insight and tools for financial risk measurement and management

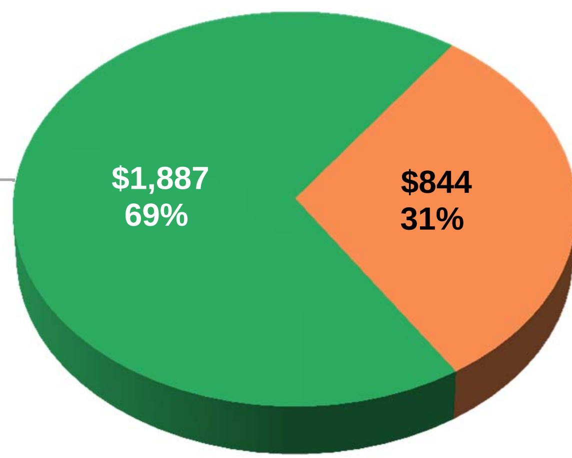
MOODY'S INVESTORS SERVICE

Independent provider of credit rating opinions and related information for over 100 years

MOODY'S ANALYTICS

Research, data and software for financial risk analysis and related professional services

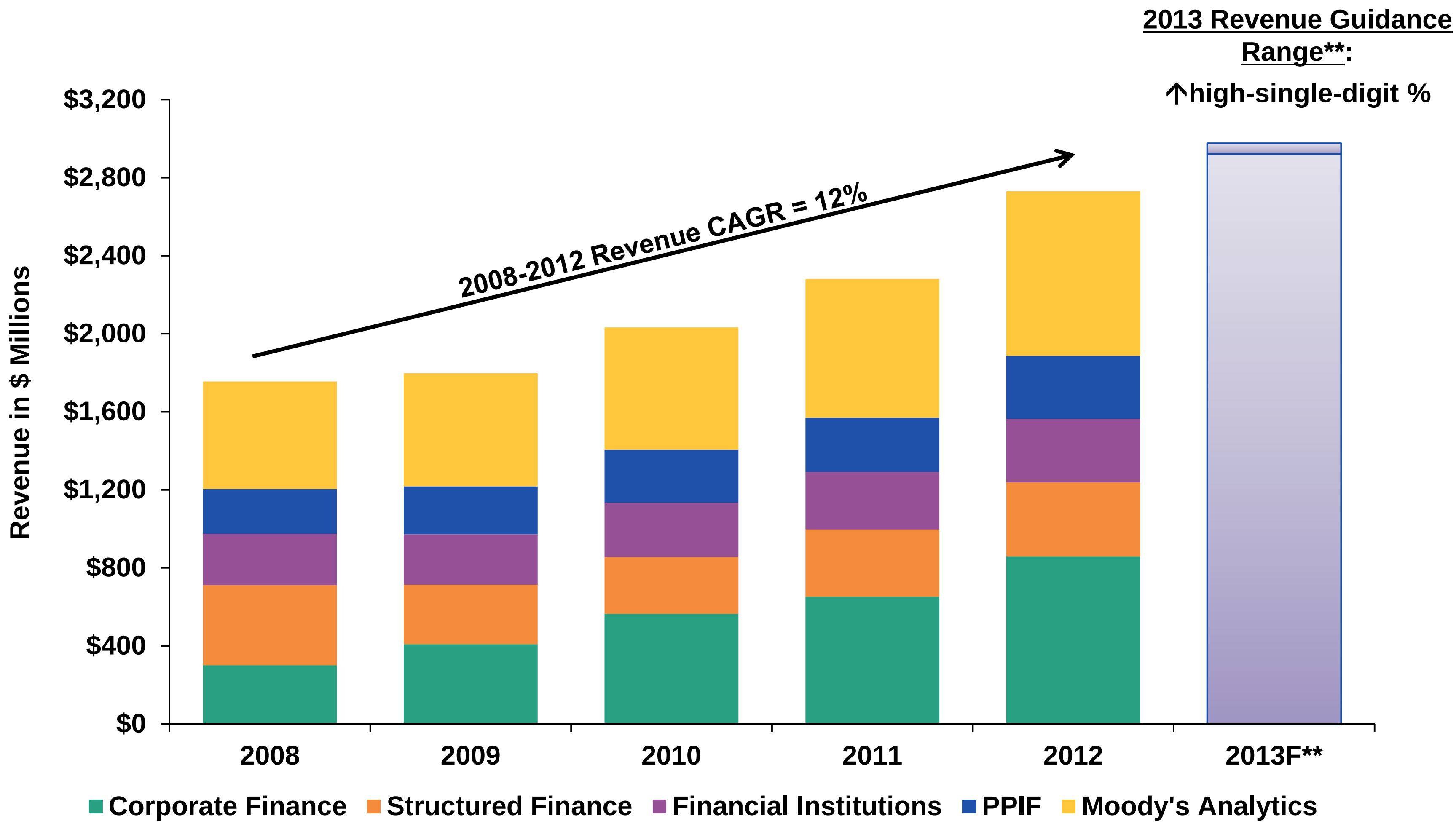
Moody's
2012 Revenue: $2.7 billion*



($ millions)

*Represents consolidated financials excluding intersegment royalty and eliminations.

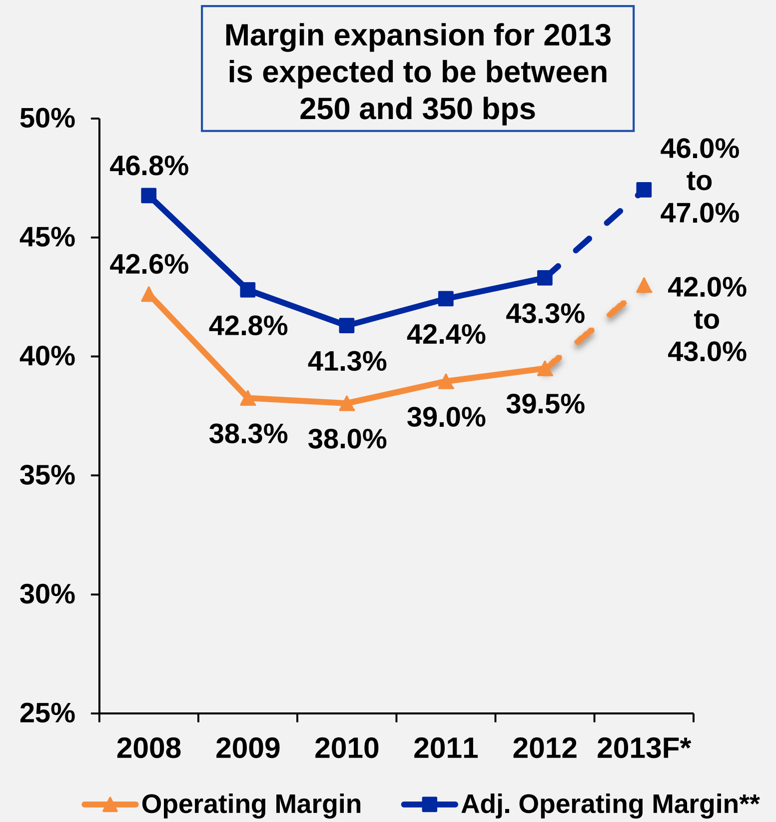
Moody's has Delivered Strong Revenue* Performance



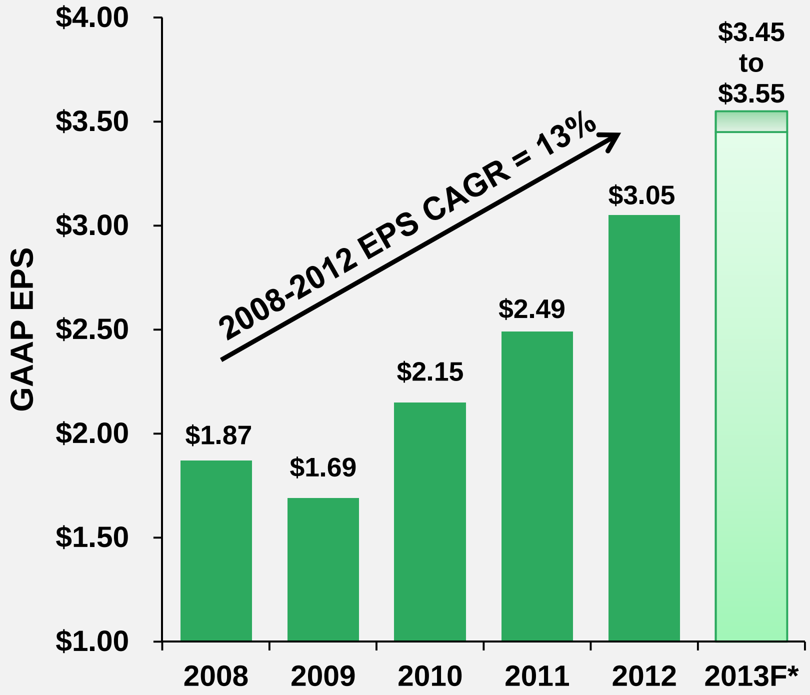
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.
**Guidance as of February 8, 2013.

We Expect Margin Expansion and Double-Digit EPS Growth Again in 2013

Margin Performance

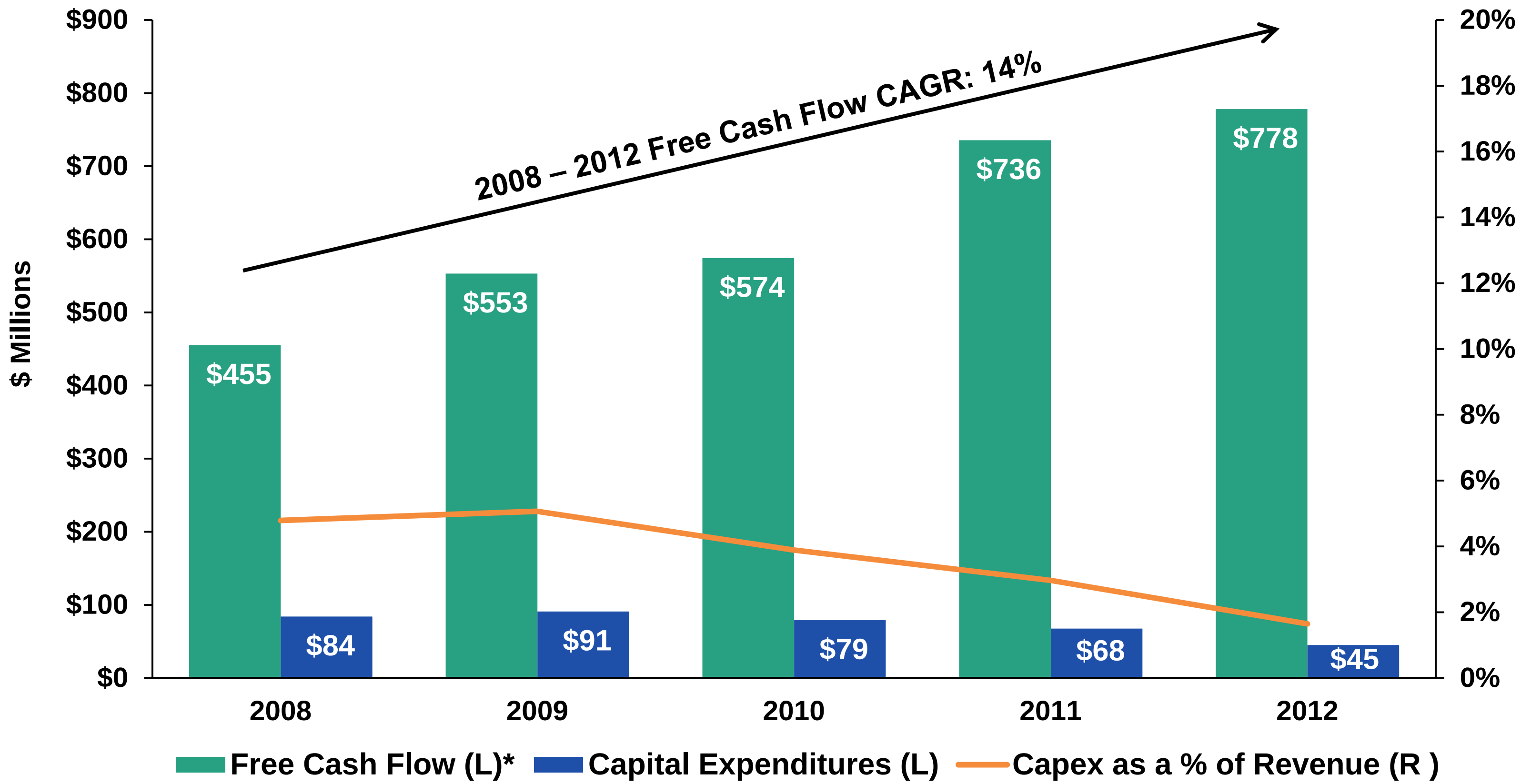


EPS Growth



*Guidance as of February 8, 2013.
**See Appendix for reconciliation of operating margin to adjusted operating margin.

Moody's has Strong Cash Flow Generation and Modest Capital Expenditures



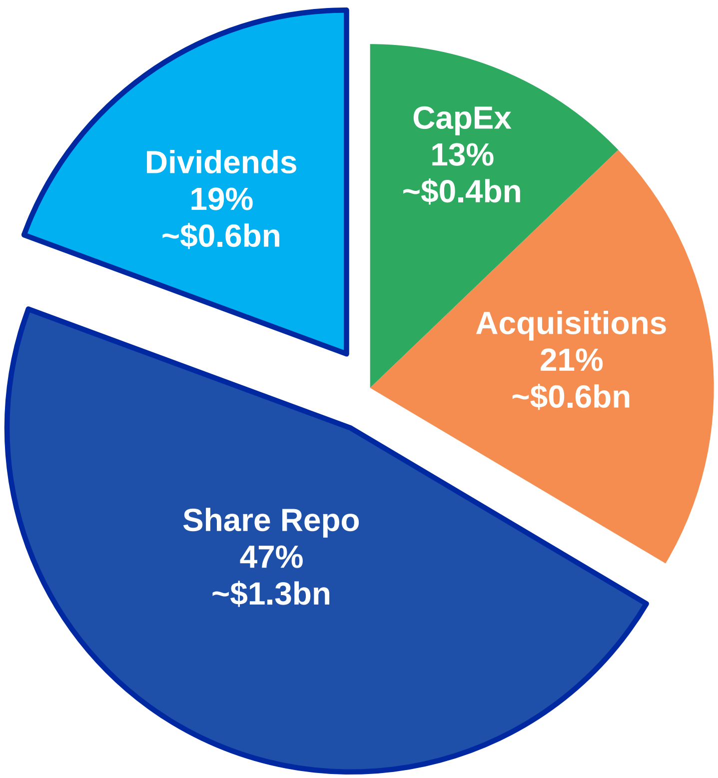
*See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.

Capital Allocation Strategy

- **Financial Flexibility / Leverage**
  - Target leverage that maximizes shareholder value and maintains operating flexibility
  - Maintain an investment grade credit rating

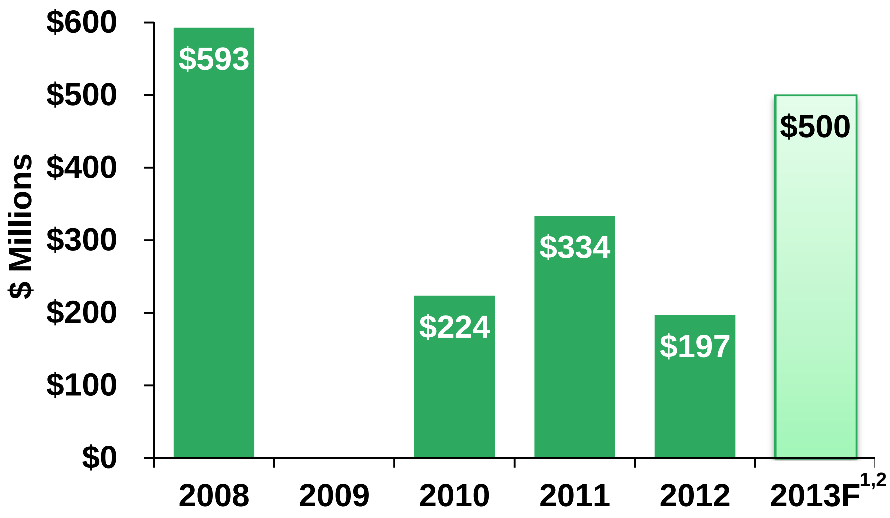
- **Capital Return**
  - Maintain a balanced approach to returning excess cash to diverse shareholder base

2008 – 2012 Capital Allocation



We Strive for a Balanced Approach to Return of Capital through Share Repurchases and Dividends

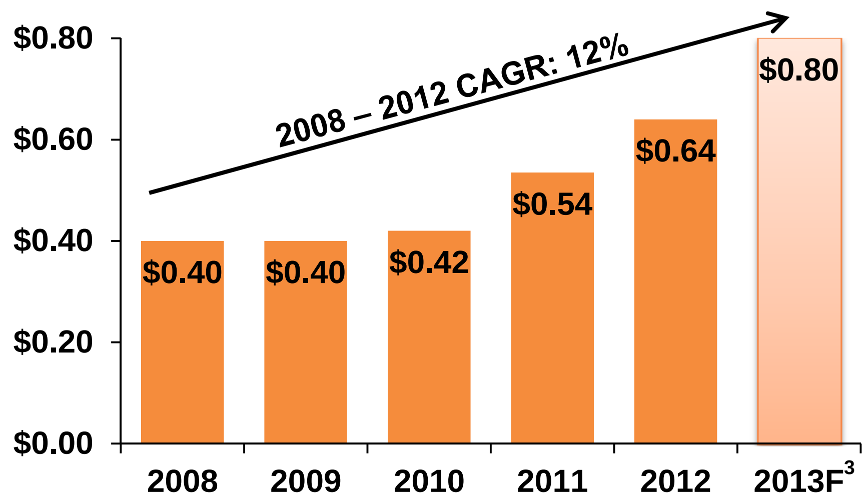
Share Repurchases



» $0.7 billion of share repurchase authority remaining as of December 31, 2012

» Additional $1.0 billion of share repurchase authority approved on February 12, 2013

Dividends



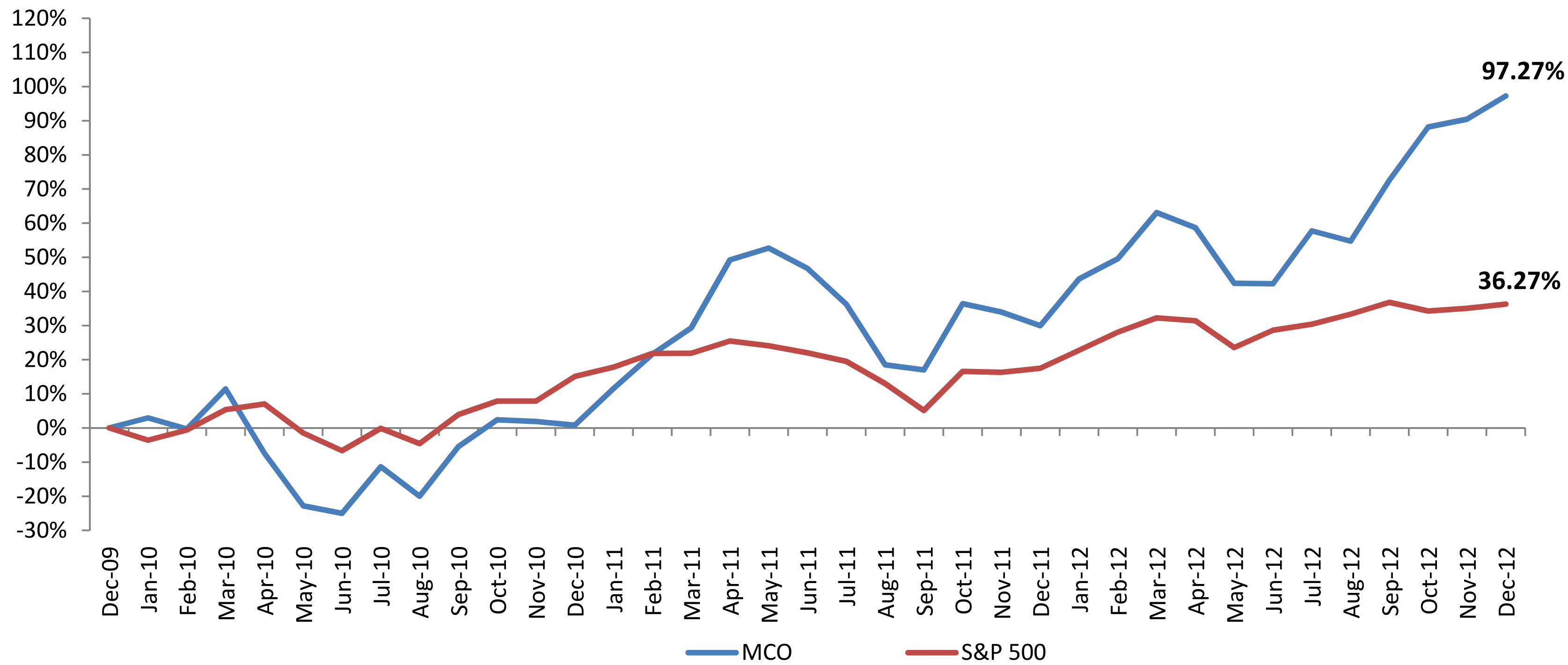
» Increased annualized dividend in 2012 by 25% to $0.80 per share

» Expect to continue to increase dividend payments in line with earnings

[1] Guidance as of February 8, 2013.
[2] Subject to market conditions and other ongoing capital allocation decisions.
[3] Represents Q1 2013 annualized dividend.

Moody's Comparative Total Stock Return

MCO Stock 3 Year Total Return*, 2009 – 2012



*The comparison assumes that $100.00 was invested in Moody's common stock and in the S&P 500 Composite Index on December 31, 2009 and that dividends, if any, were reinvested.

Moody's has Robust Long-Term Opportunities for Growth

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 regulatory requirements	**Pricing** initiatives aligned with value
~2-4%	**~2-3%**	**~2-3%**	**~4%**

Revenue Growth Opportunity: Low-Double-Digit

Full-Year 2013 Guidance as of February 8, 2013

» **Revenue:**	↑ high-single-digit % range
» **Operating Expenses:**	↑ low-single-digit % range
» **Operating Margin:**	Between 42% and 43%
» **Adjusted Operating Margin*:**	Between 46% and 47%
» **Effective Tax Rate:**	Approximately 32%
» **Earnings Per Share:**	$3.45 - $3.55
» **Share Repurchases:**	Approximately $500 million (subject to available cash, market conditions and other, ongoing capital allocation decisions)
» **Capital Expenditures:**	Approximately $50 million
» **Depreciation & Amortization:**	Approximately $100 million
» **Incremental Compliance & Regulatory Expenses:**	Approximately $10 million to $15 million

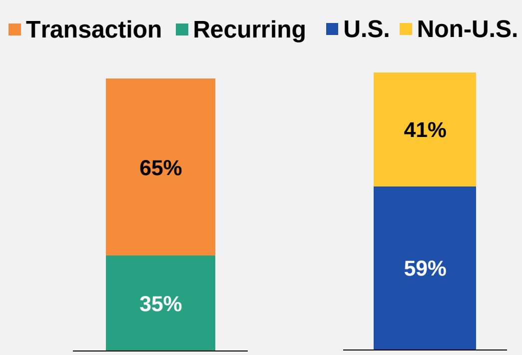
*See Appendix for reconciliation of operating margin to adjusted operating margin.

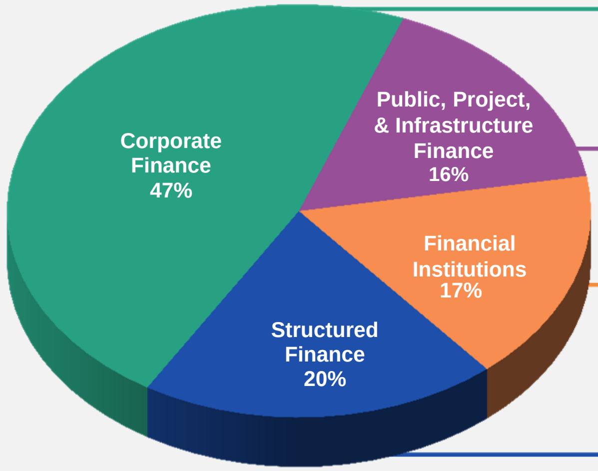
2

Moody's Investors Service

Moody's Investors Service Financial Profile

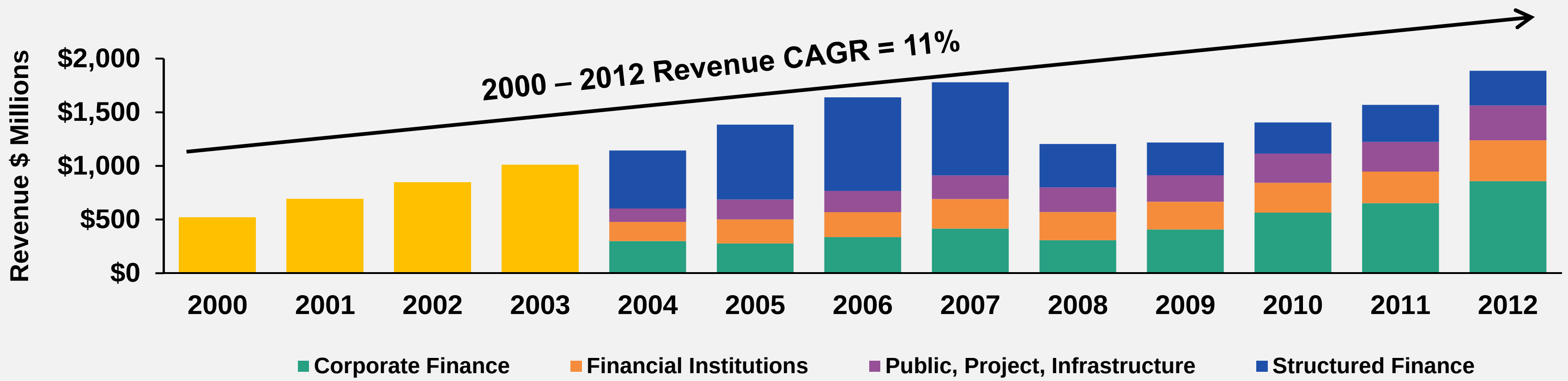
4Q12 Revenue: $519.4 million[1]





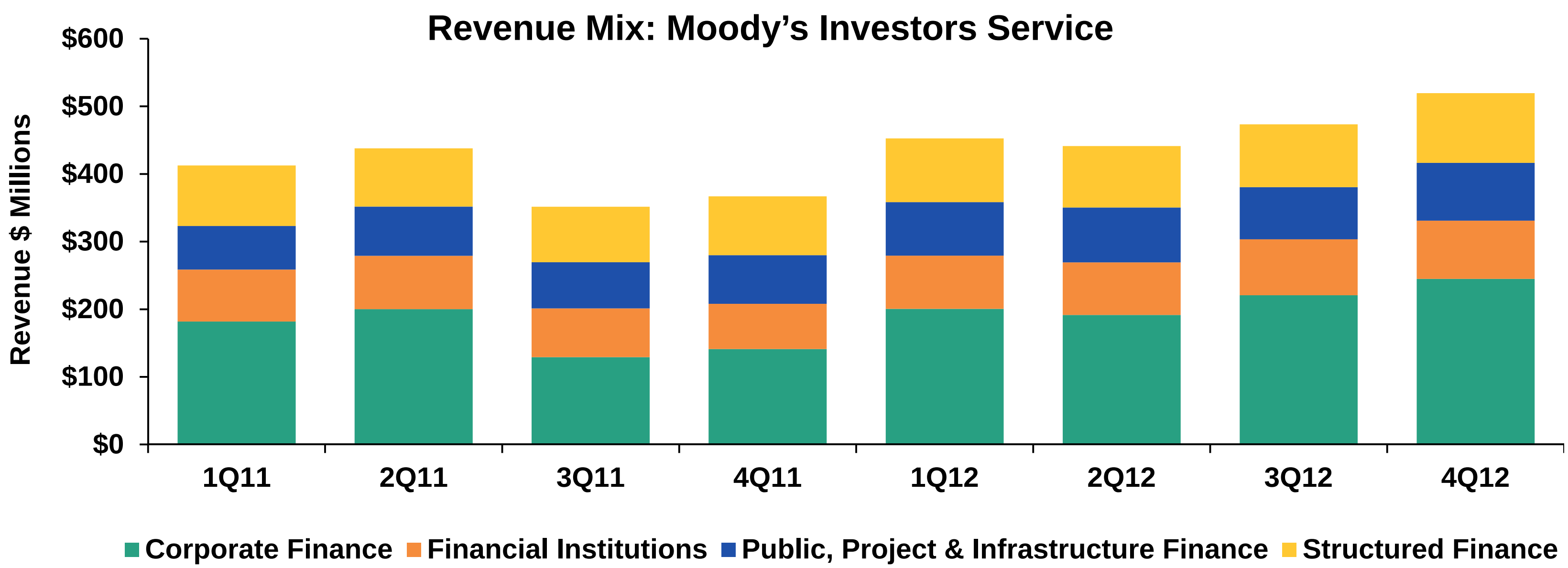
- 24% recurring revenue
- 38% recurring revenue
- 60% recurring revenue
- 38% recurring revenue

Revenue History[1,2]



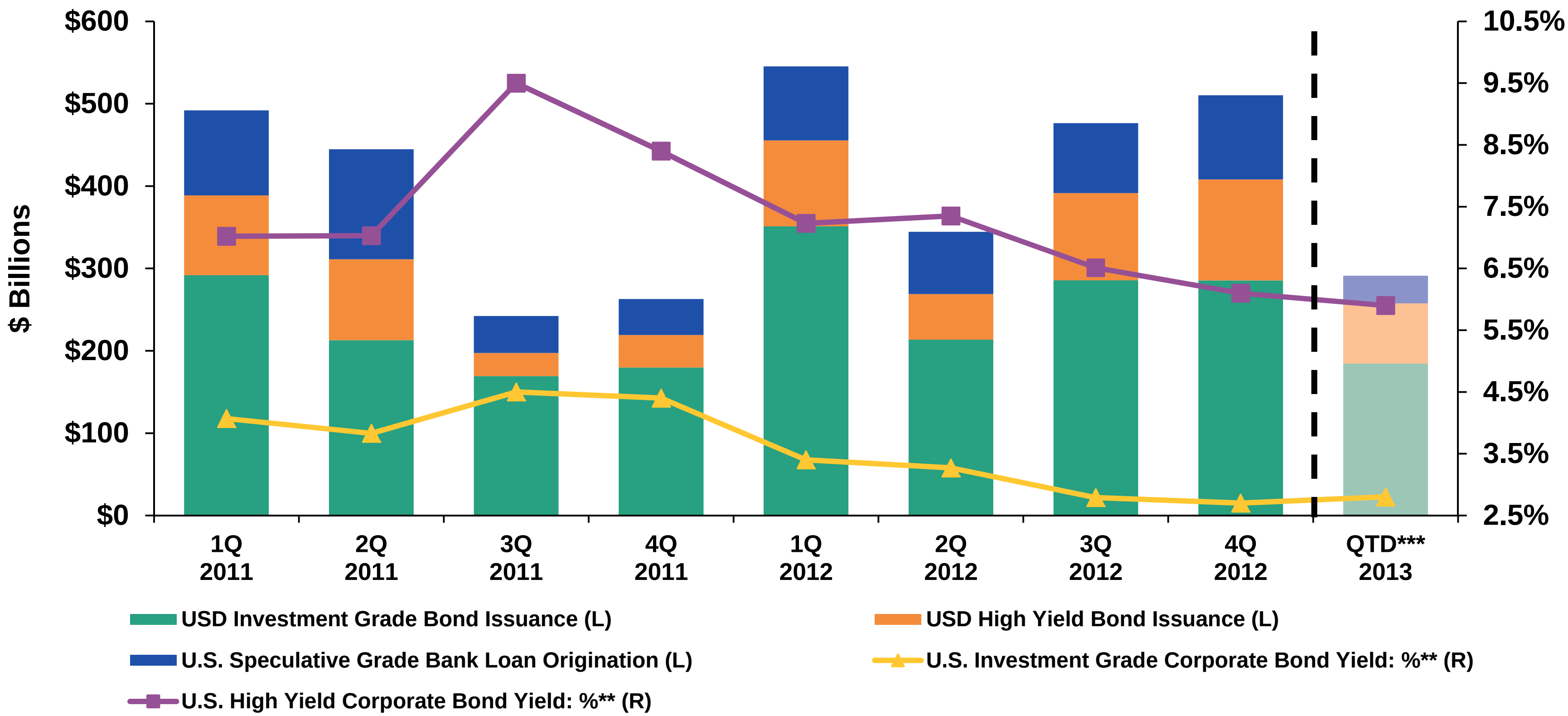
[1] Excludes intersegment royalty revenues.
[2] Prior to 2008, data excludes MIS research revenue. 2004 – 2008 line of business data has been adjusted to conform with current information.

Strength Across MIS Drove 4Q 2012 Revenue Growth



- Corporate finance investment-grade and speculative-grade bond issuance continued to surge
- Financial institutions growth was driven by increased banking activity
- Public, project and infrastructure finance growth is primarily due to gains in U.S. project finance issuance and growth in European infrastructure
- Structured finance growth was driven by strong CMBS and CLO activity in the U.S.

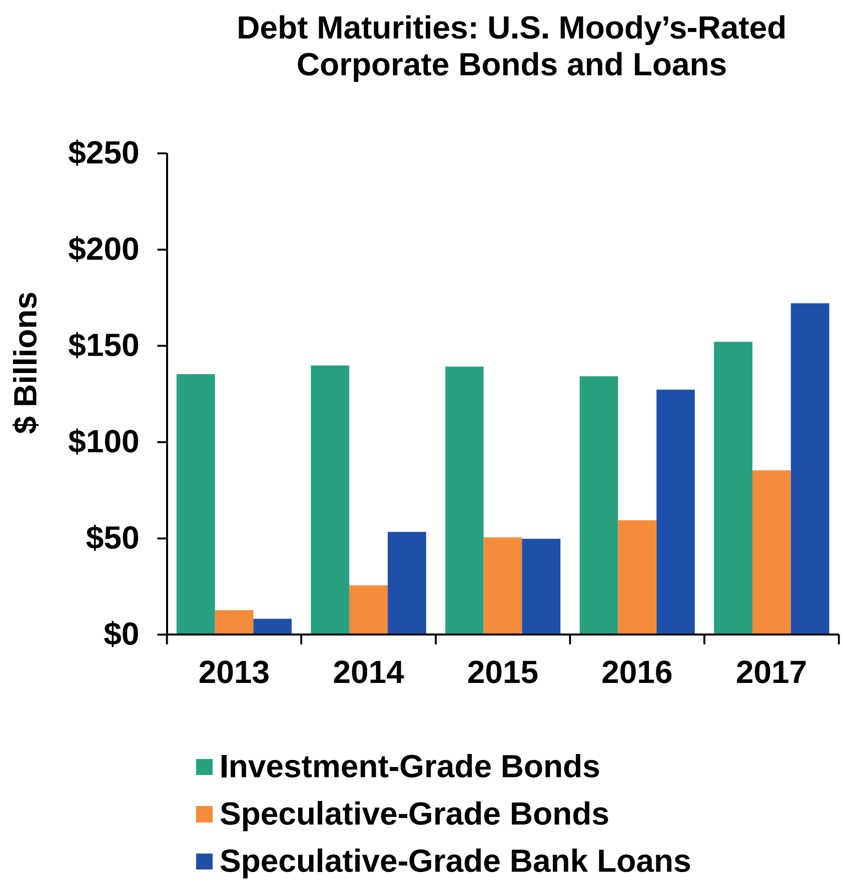
Issuance* Continues to Benefit from Low Rates and Reasonable Spreads



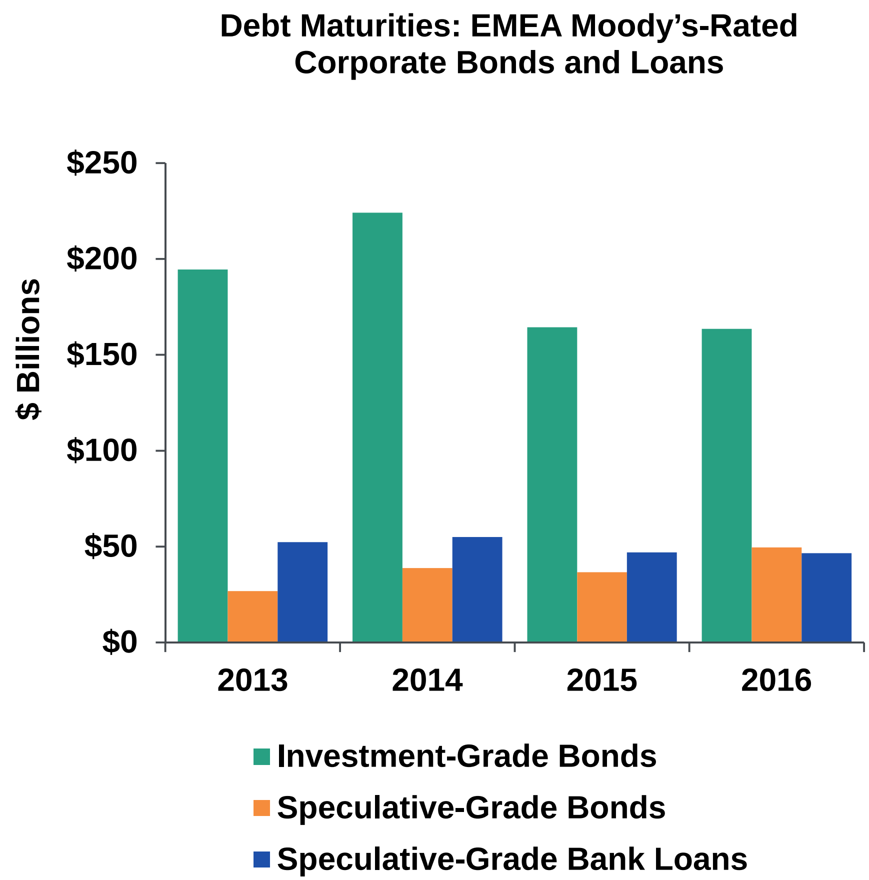
» Volume is typically slow in February as companies post fourth-quarter earnings, whereas March has historically been the busiest month of the year

*Debt issuance categories do not directly correspond to Moody's revenue categorization. Historical bond issuance data is sourced from Dealogic and Moody's Capital Markets Research Group.
**Yield data is sourced from Barclays Capital and Moody's Capital Markets Research Group. % yield on last day of each respective time period.
***As of February 26, 2013. U.S. Speculative Grade Bank Loan Origination data only available through January 31, 2013.

Significant Refunding Needs Remain

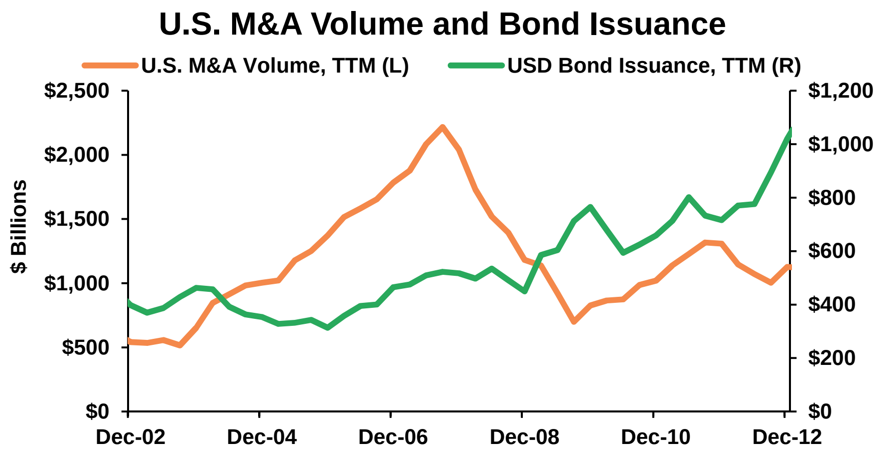


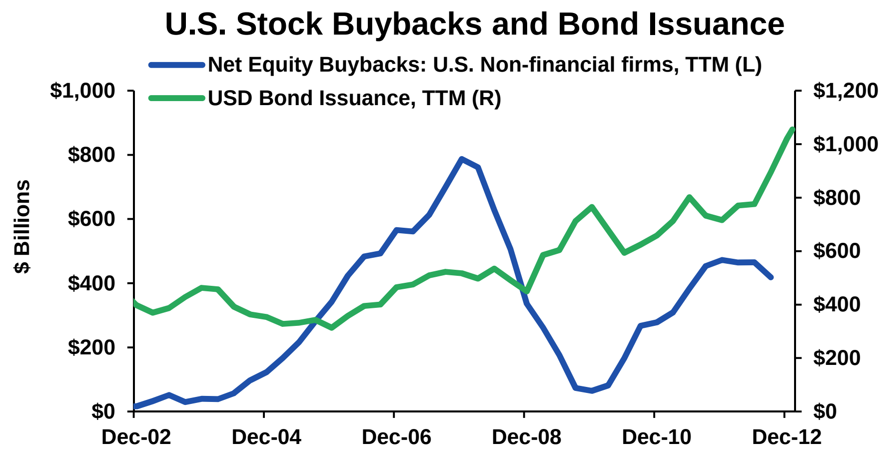
Source: Moody's Investors Service, February 2013.

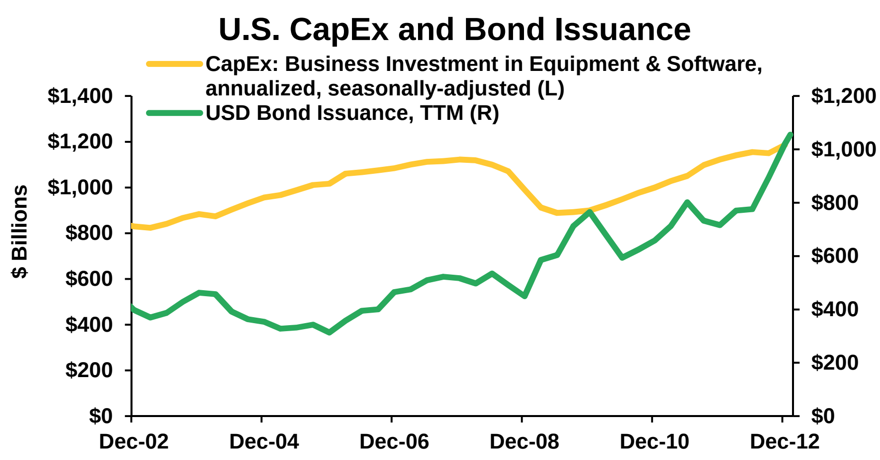


Source: Moody's Investors Service, July 2012.

Financing for M&A, Equity Buybacks and Capital Expenditures Contributes to Issuance

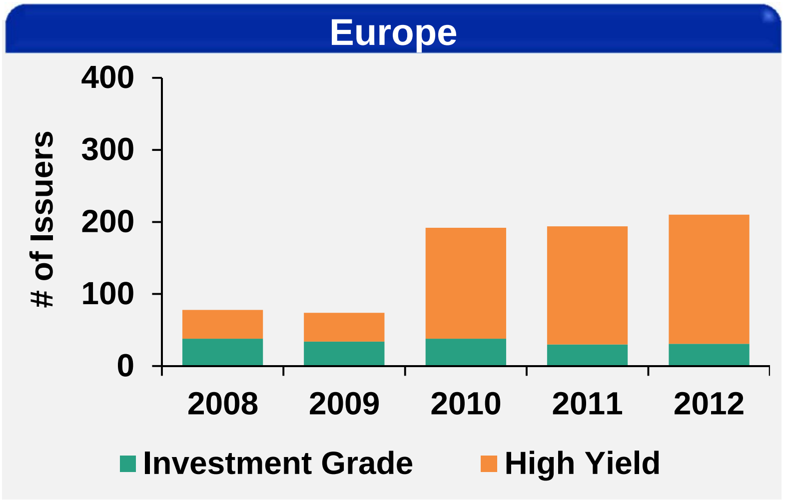


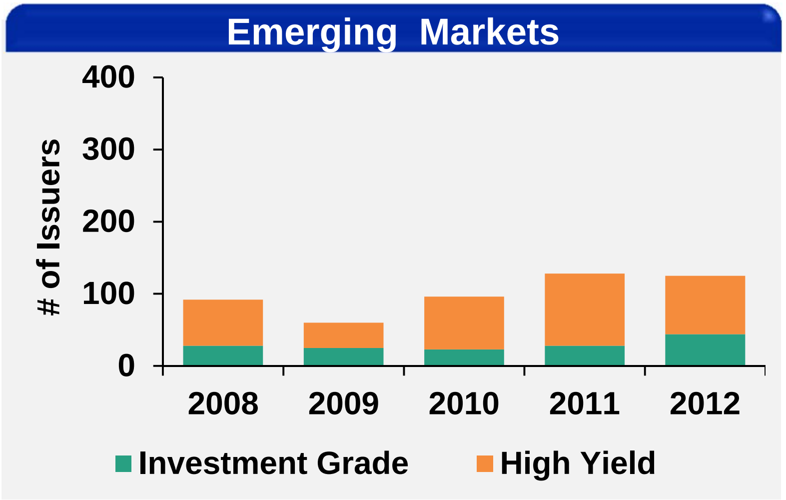


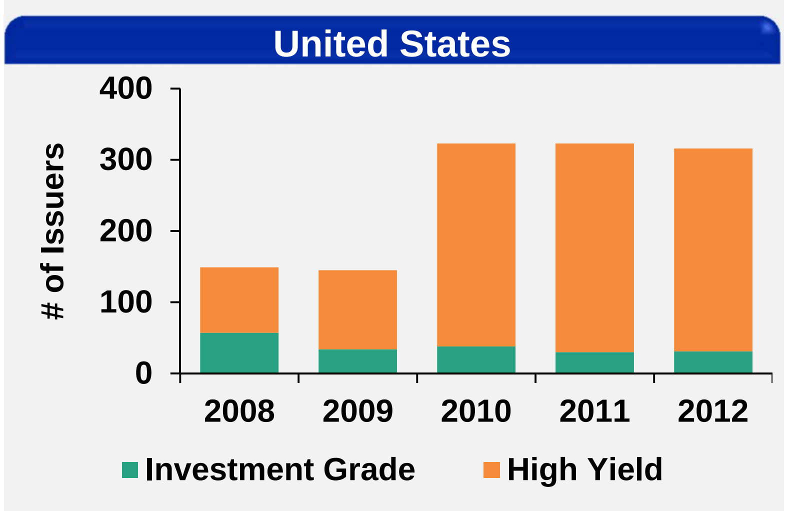


Source: Moody's Capital Markets Research Group. U.S. M&A Volume and USD Bond Issuance as of 1/31/13. U.S. CapEx as of 12/31/12. U.S. Stock Buybacks as of 9/30/12.

Newly Rated Corporate Issuers* Have Been Accessing Global Bond Markets

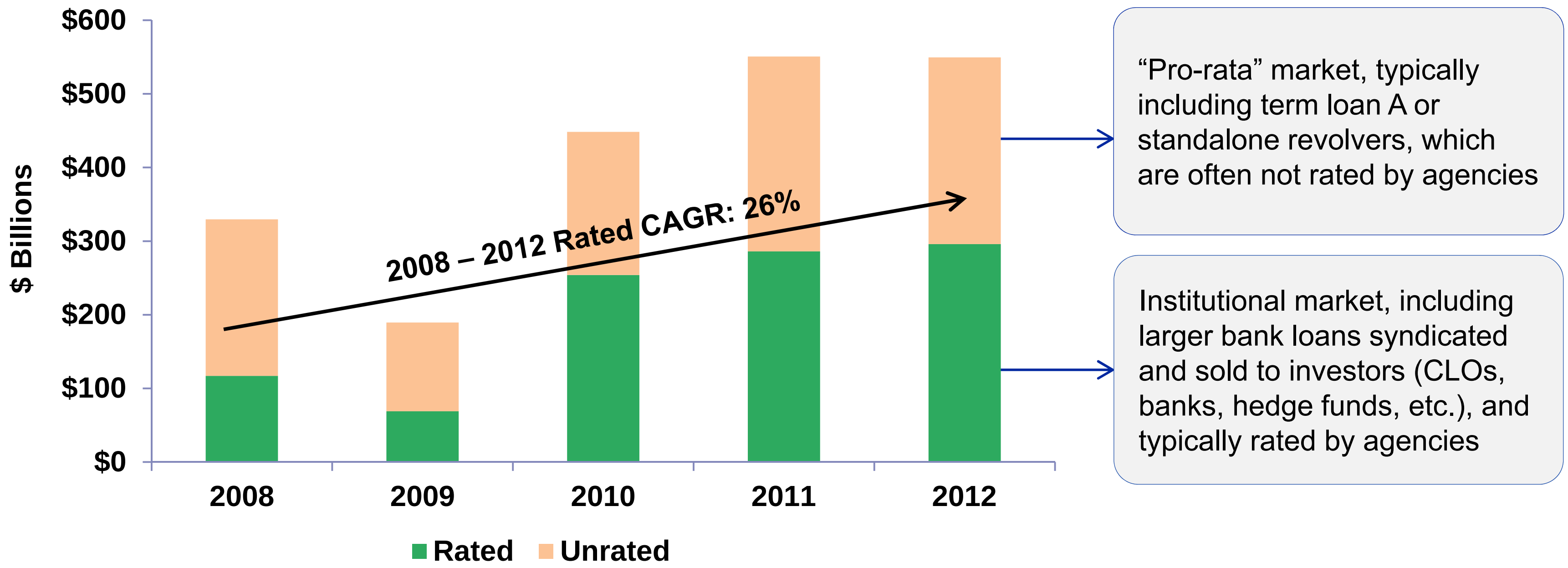






Source: Moody's Investors Service.
*Rated by Moody's Investors Service. Annual count of newly rated non-financial corporate issuers.

U.S. Speculative-Grade Bank Loan Issuance* is Increasing



- Investor demand has driven bank loan market yields below 5%, the lowest levels since Q2 2004, leading to increased issuance
- Over the past several years, approximately half of the bank loan market has been rated
- Moody's has solid coverage in its target market

*Rated Bank Loan Issuance represents Moody's rated U.S. Speculative Grade bank loans.
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital, Thomson Reuters.

Regulatory Developments

United States: *(the following developments are related to the Dodd-Frank Act)*

- In December 2012, the SEC published and delivered its report under Dodd-Frank on matters related to assigning credit ratings for structured finance products, commonly referred to as the Franken Amendment study
  - The SEC staff identified potential courses of action and recommended that a roundtable be convened at which proponents and critics would be invited to discuss the study and its findings
  - On February 26, 2013, the SEC announced that it will hold the roundtable in Washington DC on May 14, 2013; information on the agenda and participants will be issued at a later date
- The remainder of the SEC's rulemaking under Dodd-Frank is expected later this year

European Union:

- In January 2013, the European Parliament voted on and adopted a third round of legislation related to credit rating agencies, known as CRA3
- A few additional steps remain before CRA3 is finalized
- It is expected that CRA3 will come into effect sometime in the second half of 2013

MIS Full-Year 2013 Revenue Guidance as of February 8, 2013

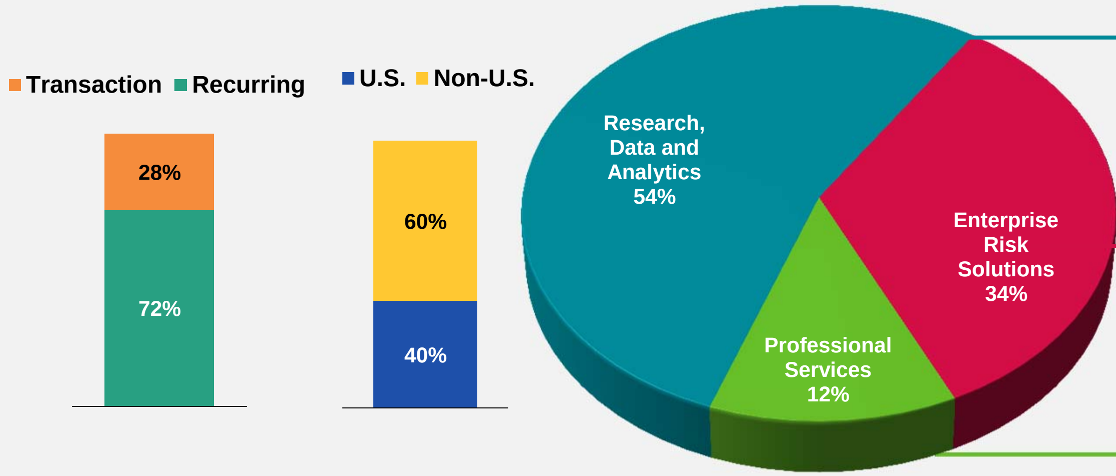
» **Global:**	↑ high-single-digit % range
» **U.S.:**	↑ high-single-digit % range
» **Non-U.S.:**	↑ mid-single-digit % range
» **Corporate Finance:**	↑ high-single-digit % range
» **Structured Finance:**	↑ mid-single-digit % range
» **Financial Institutions:**	↑ low-single-digit % range
» **Public, Project & Infrastructure:**	↑ low-double-digit % range

3

Moody's Analytics

Moody's Analytics Financial Profile

4Q12 Revenue: $234.8 million[1]

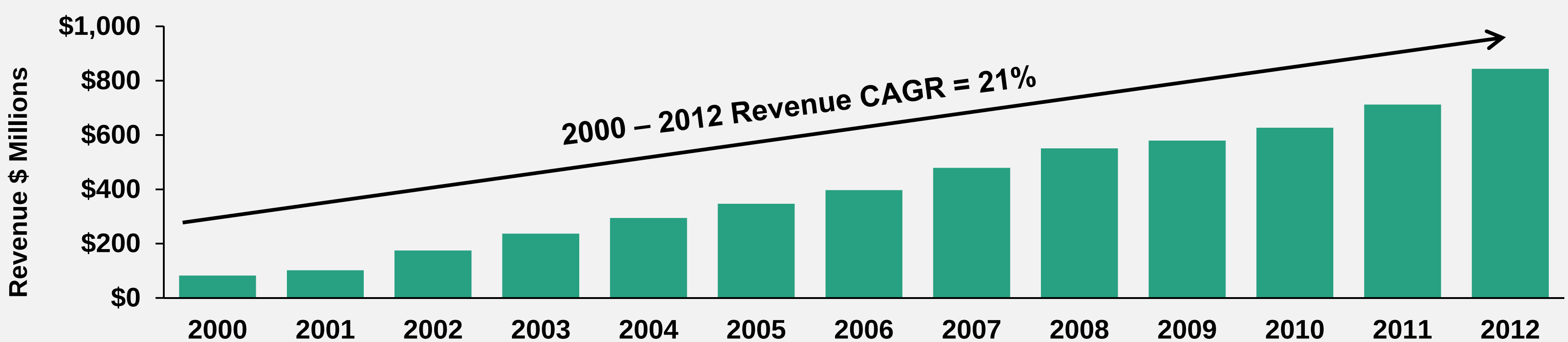


- ~100% recurring revenue
- Mid-90% renewal rates

- Approximately two-thirds recurring revenue

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

Revenue History[1,2]

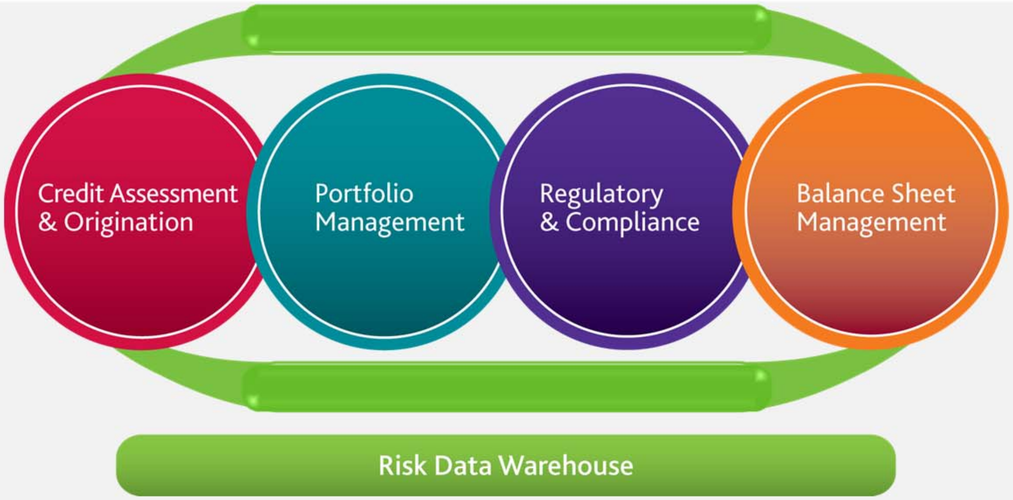


[1] Excludes intersegment license revenues.
[2] Prior to 2008, data reflects MIS research revenue and Moody's KMV revenue. 2004 - 2012 data also includes revenue from acquisitions.

Risk-Sensitive Markets Drive Demand for Research, Data and Analytics

- We continue to see demand for credit research via our CreditView offering
- Economic and consumer credit analytics also contribute to growth
- Strong customer retention rate in the mid-90's percent range

Enterprise Risk Solutions Provides Must-Have Solutions for Financial Institutions



- **Ready-to-deploy models and tools**
- **Framework and reporting**
- **Scenario analysis**
  - Off-the-shelf and custom scenarios
  - Ability to stress capital, liquidity, balance sheet

- **Integration with other MA information and models**
  - Macro data, historic time series
  - Structural economic forecasting models
  - Loan-level / pool-level data
- **Advisory services**

ERS has Multiple Opportunities for Growth

The Addressable Market is Large and Growing

Moody's is participating in a **$5+ billion market**, driven by customers investing to integrate risk management practices and further accelerated by new regulations

Moody's is a Market Leader

Moody's is a **well-recognized player** in a fragmented market, with nearly 50% penetration* of the top 300 banks worldwide

» Emerging product features and evolving market practices provide opportunities for **further development of recurring subscription revenue**

» We expect to continue investing in **new product development** to enhance our platform and meet customer demand

» We will selectively make **bolt-on acquisitions** to further strengthen our current position and extend our capabilities into adjacent segments, e.g. insurance and asset management

*Penetration numbers represent customers under contract for the 12 months ending 9/30/2012.

Copal Adds Scale to Our Professional Services Business

Copal Partners

- » Provides outsourced research and analysis capabilities to blue-chip roster of global financial services firms
- » Based in Gurgaon, India; employs approximately 1,500 people

High growth market opportunity	» Copal serves the high end of the outsourced research and consulting market, estimated at ~$1 billion in size and expected to grow 30%+/year over the next five years
Strong, sticky customer base	» Copal's customer base includes eight of the top ten global investment banks, as well as buy side clients and multinationals
Increased demand for Copal services	» Banks require flexibility as they seek to increase margins and return on equity, but need to comply with increased complexity and new regulations

MA Full-Year 2013 Revenue Guidance as of February 8, 2013

» **Global:**	↑ high-single-digit % range
» **U.S.:**	↑ high-single-digit % range
» **Non-U.S.:**	↑ low-double-digit % range
» **Research, Data & Analytics:**	↑ high-single-digit % range
» **Enterprise Risk Solutions:**	↑ low-double-digit % range
» **Professional Services:**	↑ low-double-digit % range

4 Conclusion

Moody's Receives Global Market Recognition

Publication	Award
Institutional Investor	Best Credit Rating Agency
Asia Money Plus	Best Regional Credit Rating Agency
EuroWeek Asia	Best Regional Credit Rating Agency
InsuranceRisk (Awards 2012)	Best Economic Scenario Generation Software
Structured Credit Investor	MA #1 in Customer Service
Risk 25 Firms of the Future	A Top Influencer of Capital Markets in the Future
Risk	Best Economic and Regulatory Capital Calculation Solution Provider

Why Invest in Moody's?

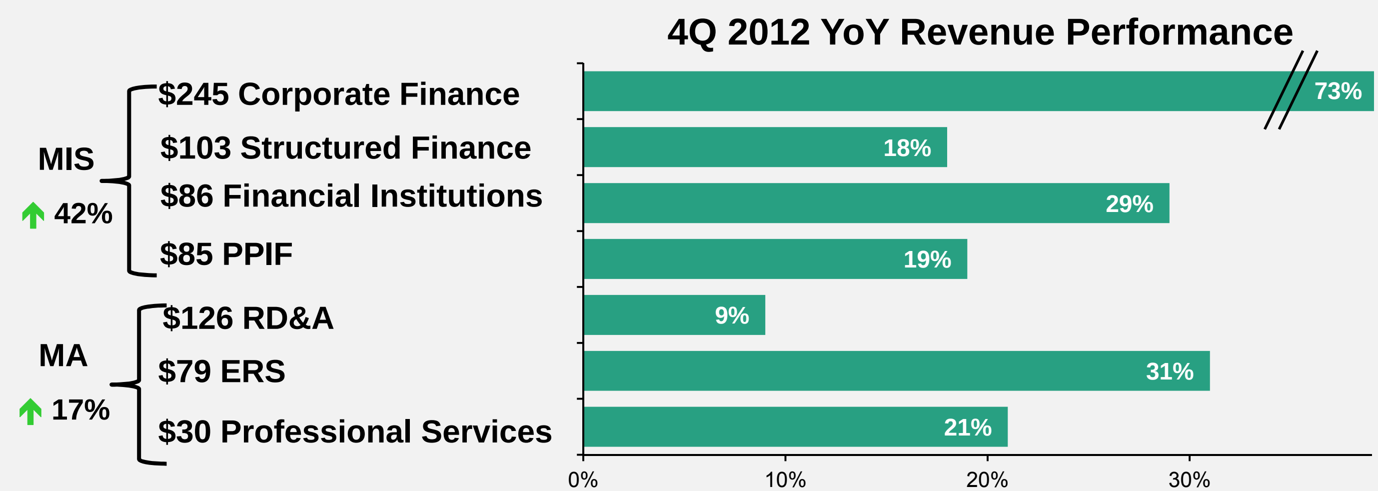
- **We strive to be the world's most respected authority serving risk-sensitive markets**
  - Defend and enhance our core ratings and research businesses
- **We have had strong earnings growth and cash flow generation**
  - Robust opportunities for long-term growth
  - Strong cash flow generation drives solid balance sheet
- **Moody's is committed to its capital allocation strategy emphasizing return of capital to shareholders**
  - Over 60% of free cash flow from 2008 to 2012, or approximately $1.9 billion, has been returned to shareholders via share repurchase and dividends
- **We plan to continue to selectively invest in strategic growth opportunities**
  - Leverage brand to extend Moody's relevance in financial markets
  - Expand Moody's product, geographic and thought-leadership footprint

5 Appendix

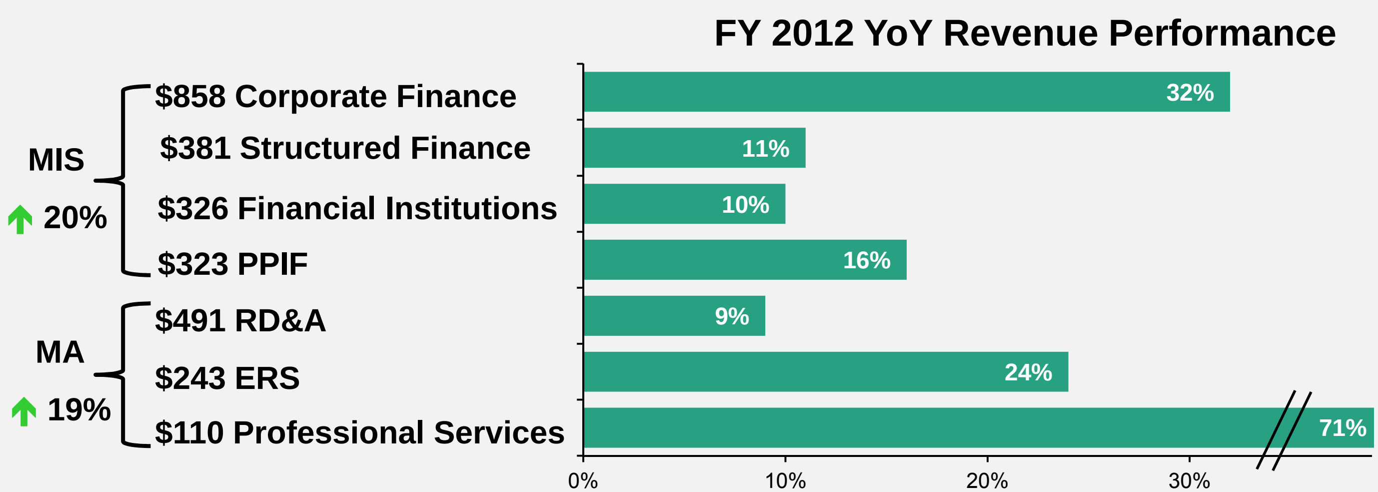
Strong Revenue Performance For Fourth Quarter and Full-Year 2012 in All Lines of Business at MIS and MA

($ millions)

Moody's Total Revenue	
4Q 2012: $754	
MCO	↑ 33%
U.S.	↑ 40%
Non-U.S.	↑ 26%

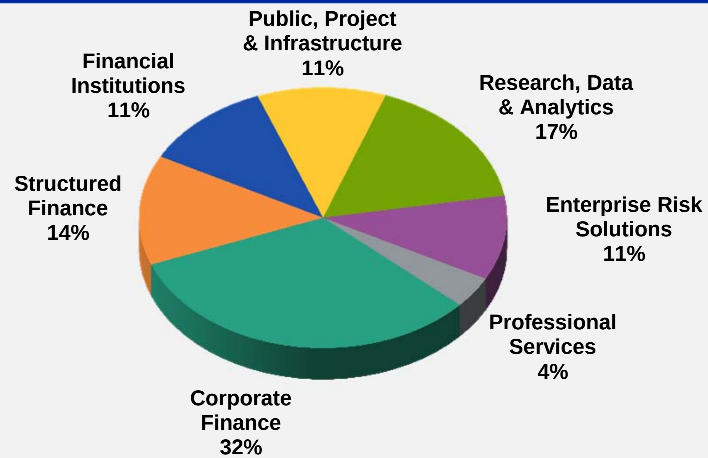


Moody's Total Revenue	
FY 2012: $2,730	
MCO	↑ 20%
U.S.	↑ 24%
Non-U.S.	↑ 15%

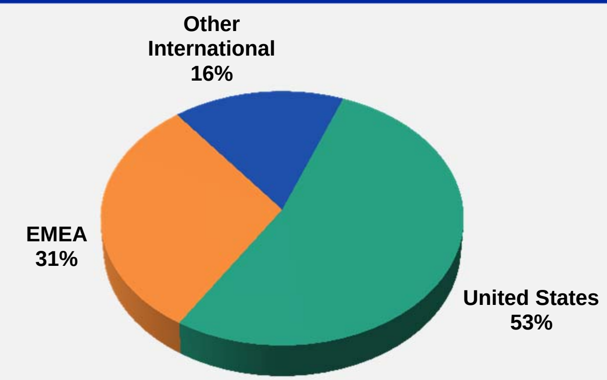


Breadth of Moody's Businesses and Global Footprint Provide Diversification

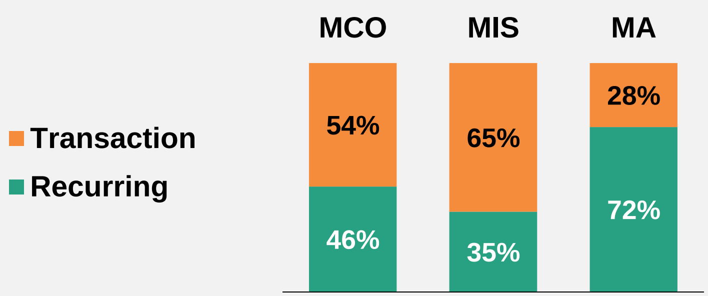
4Q 2012 REVENUE BY BUSINESS



4Q 2012 REVENUE BY GEOGRAPHY



4Q 2012 REVENUE BY TYPE



TRANSACTION AND RECURRING REVENUE

Moody's Investors Service

» **Transaction** revenue recognized when rating published

» **Recurring** revenue recognized ratably over security life

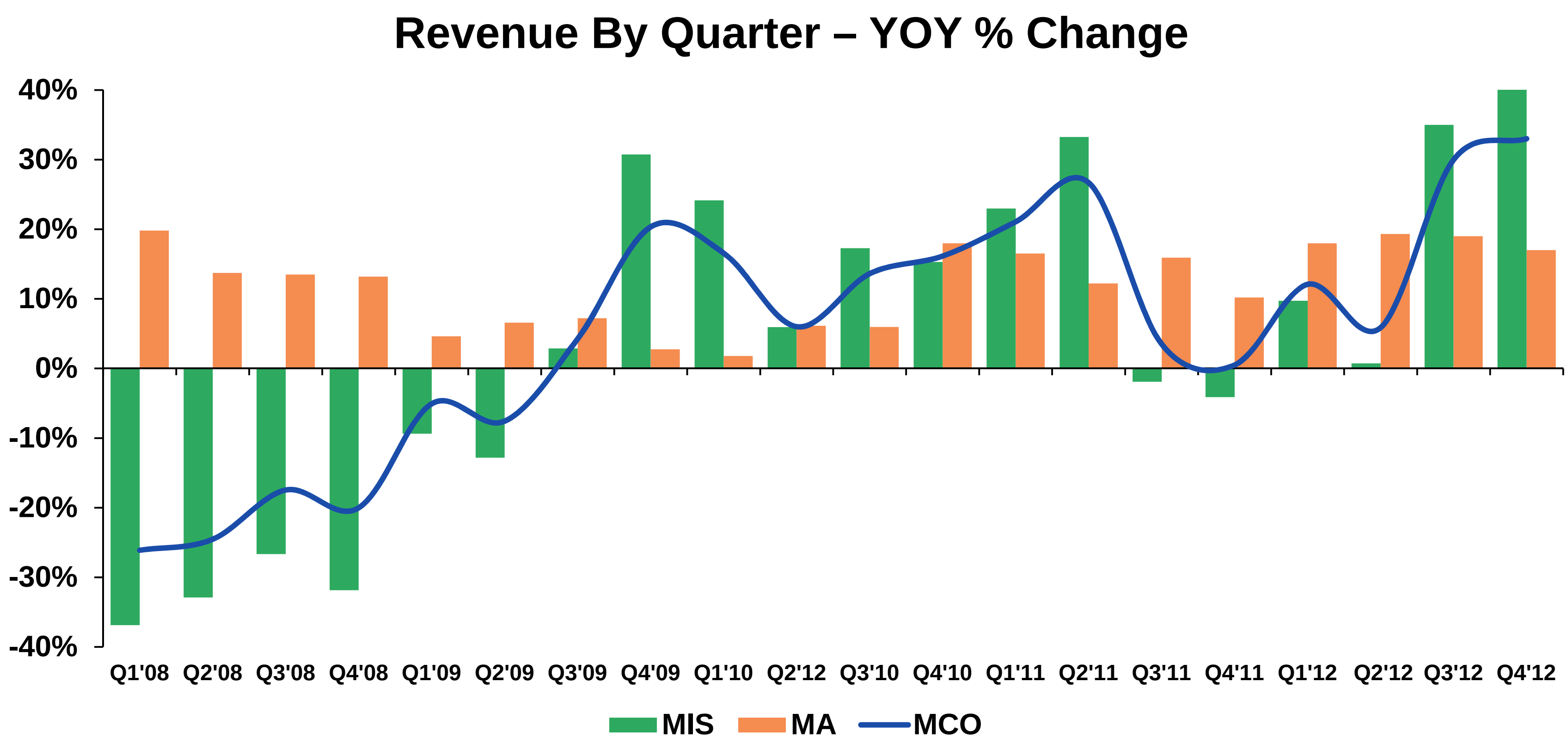
Moody's Analytics

» **Transaction** revenue recognized when service rendered

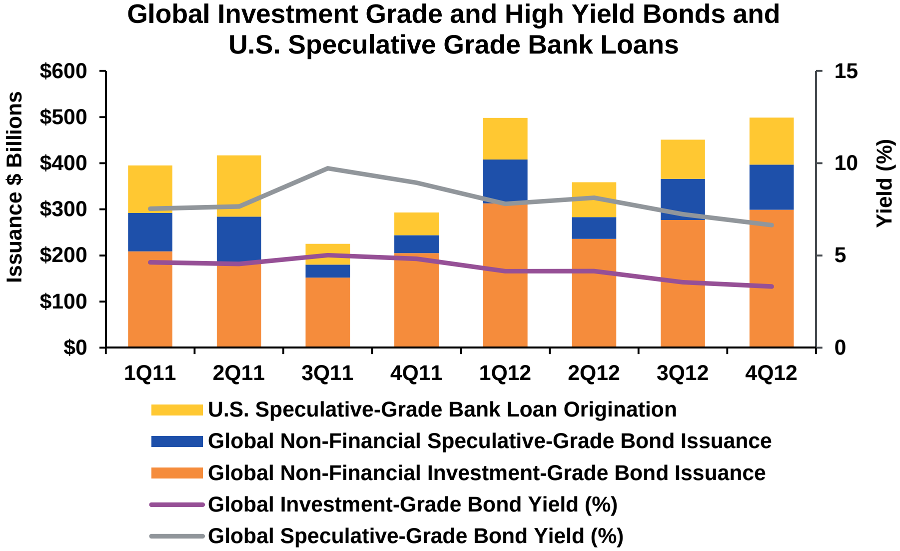
» **Recurring** revenue recognized ratably over contract period

Steady MA Revenue Growth Complements Variability of MIS Revenue

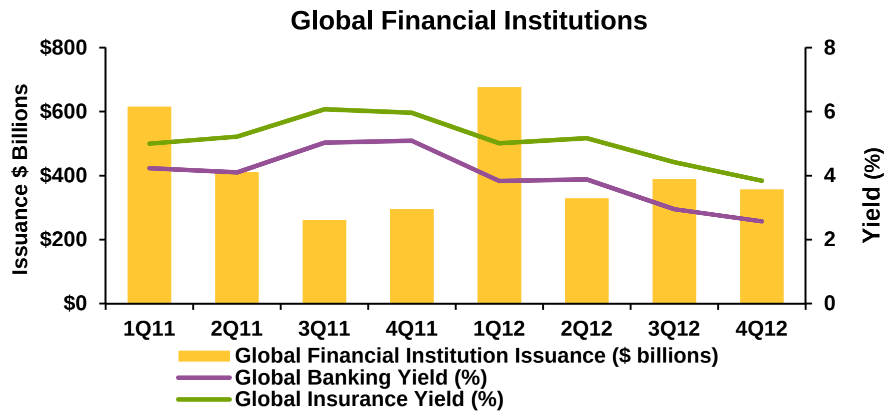
» MA revenue growth steadily up between 2% and 20%, while MIS revenue growth ranges from down 37% to up 42%



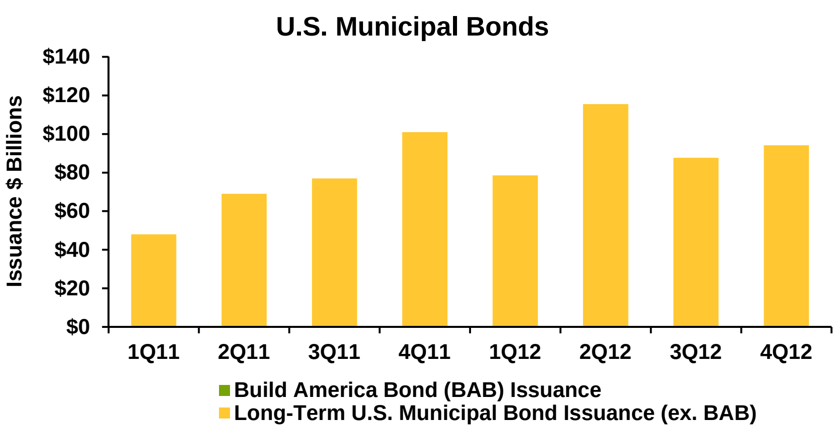
Issuance* and Yields: By Quarter



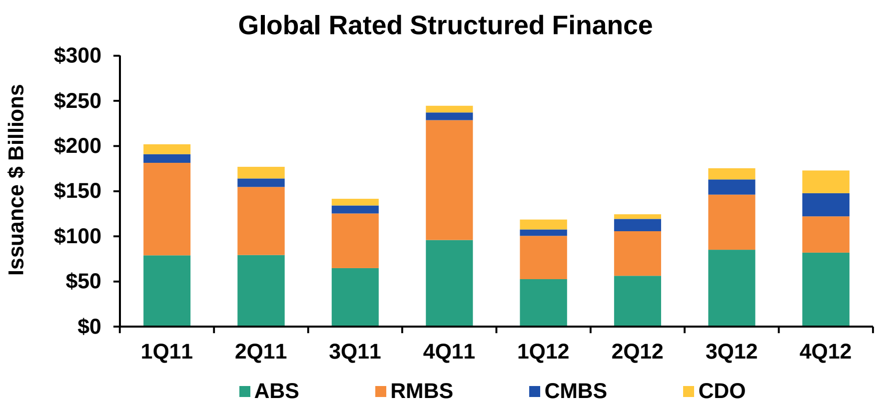
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital, Thomson Reuters; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.



Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital.



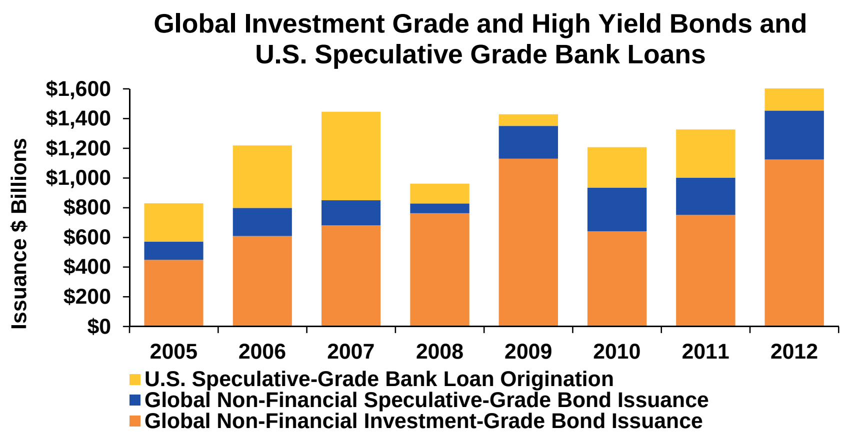
Sources: Bond Buyer.



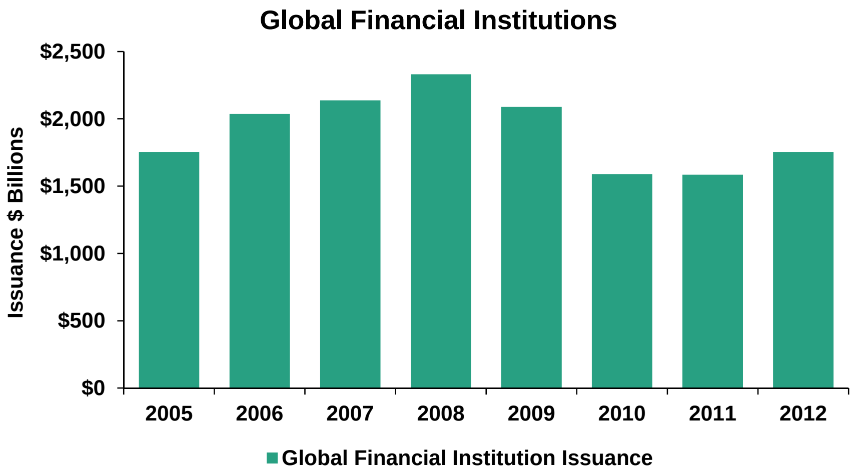
Sources: AB Alert, CM Alert, Moody's Corporation.

*Debt issuance categories do not directly correspond to Moody's revenue categorization.

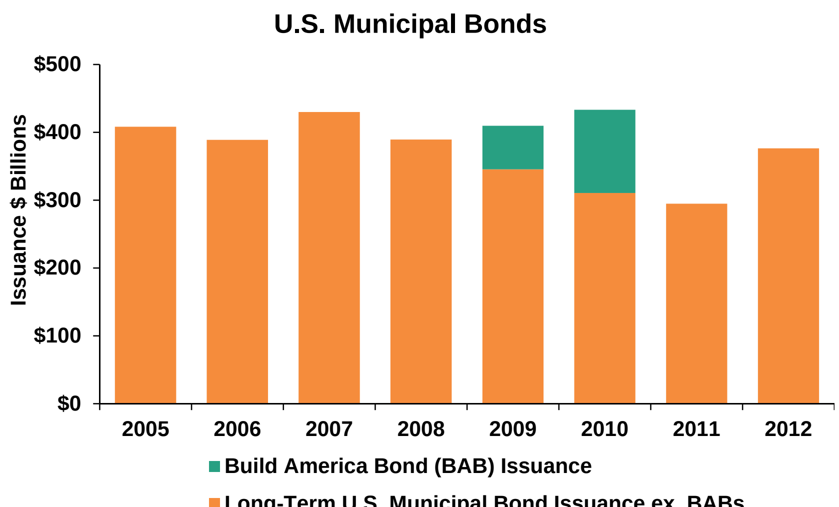
Issuance*: By Year



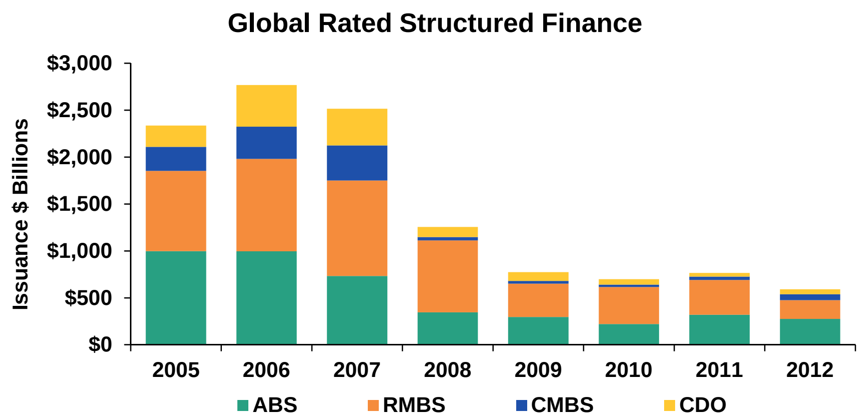
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital, Thomson Reuters; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.



Sources: Moody's Capital Markets Research Group, Dealogic.



Sources: Bond Buyer.

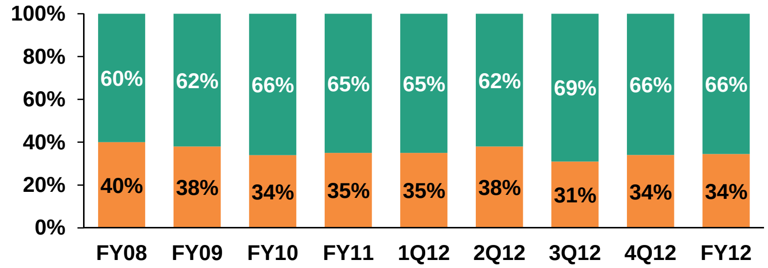


Sources: AB Alert, CM Alert, Moody's Corporation.

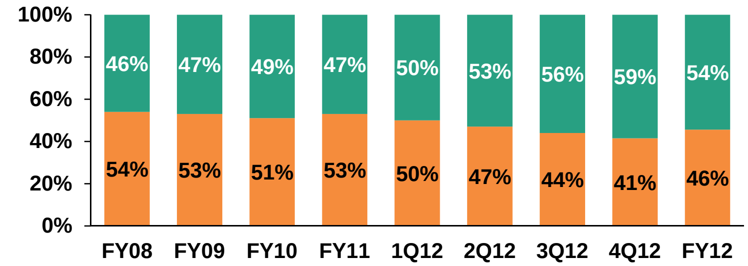
*Debt issuance categories do not directly correspond to Moody's revenue categorization.

Revenue* Distribution: By Geography

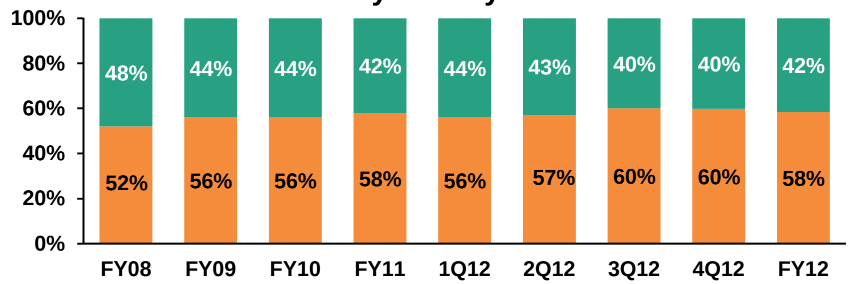
Corporate Finance



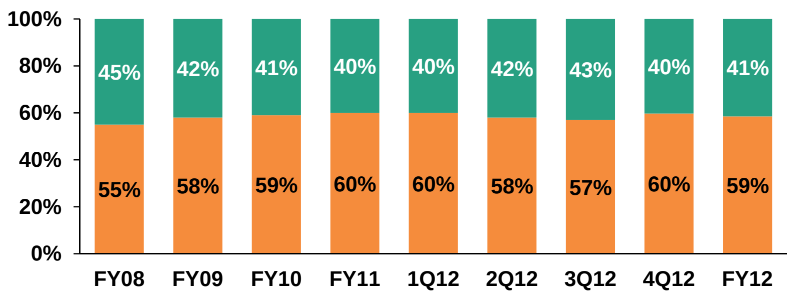
Structured Finance



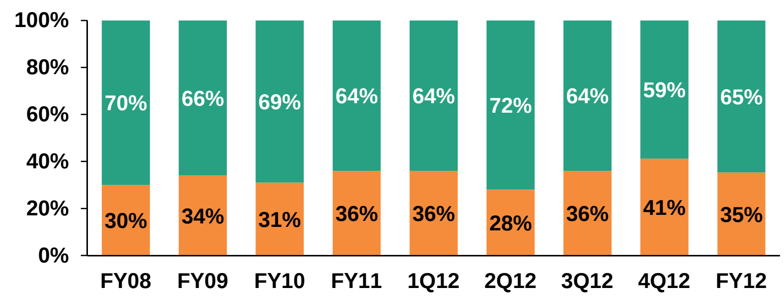
Moody's Analytics



Financial Institutions



Public, Project & Infrastructure Finance

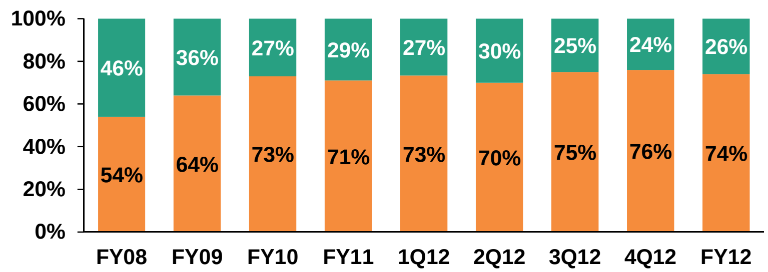


U.S. **Non-U.S**

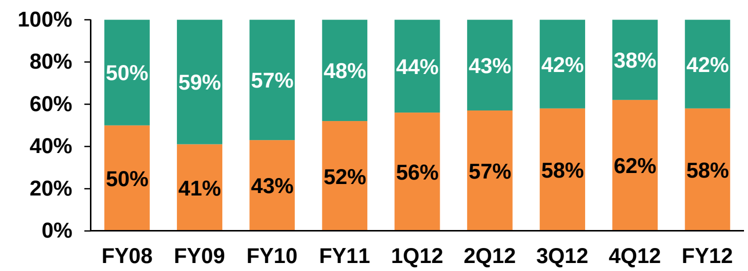
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

Revenue* Distribution: Recurring vs. Transaction

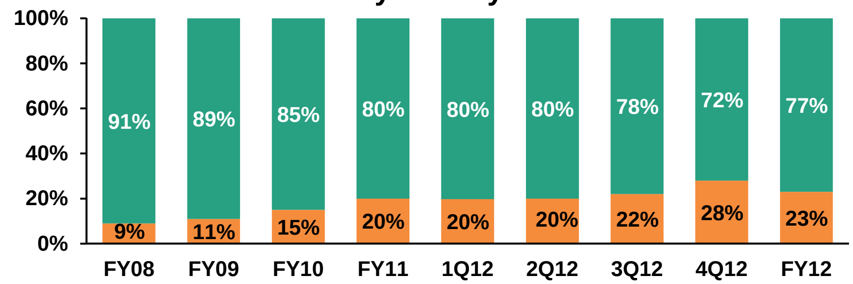
Corporate Finance



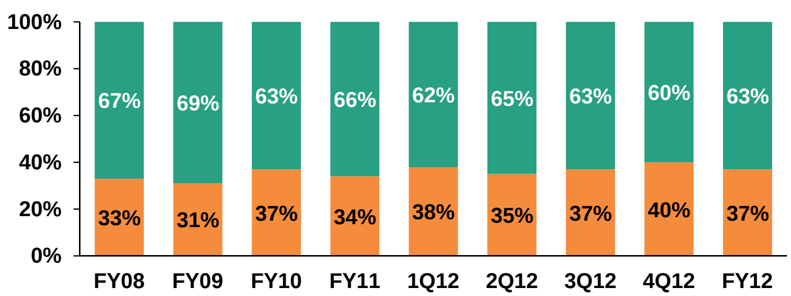
Structured Finance



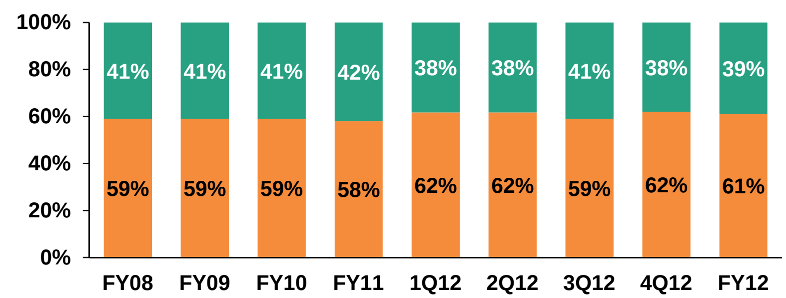
Moody's Analytics



Financial Institutions



Public, Project & Infrastructure Finance

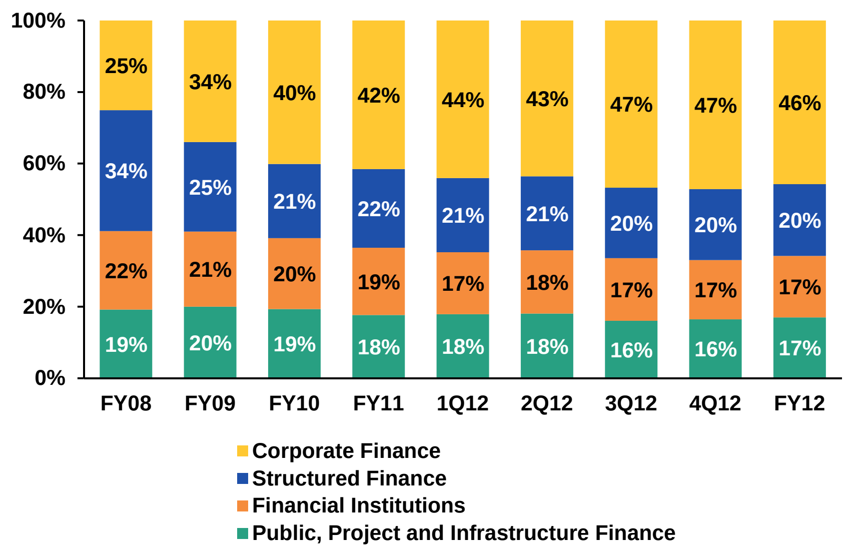


Recurring   Transaction

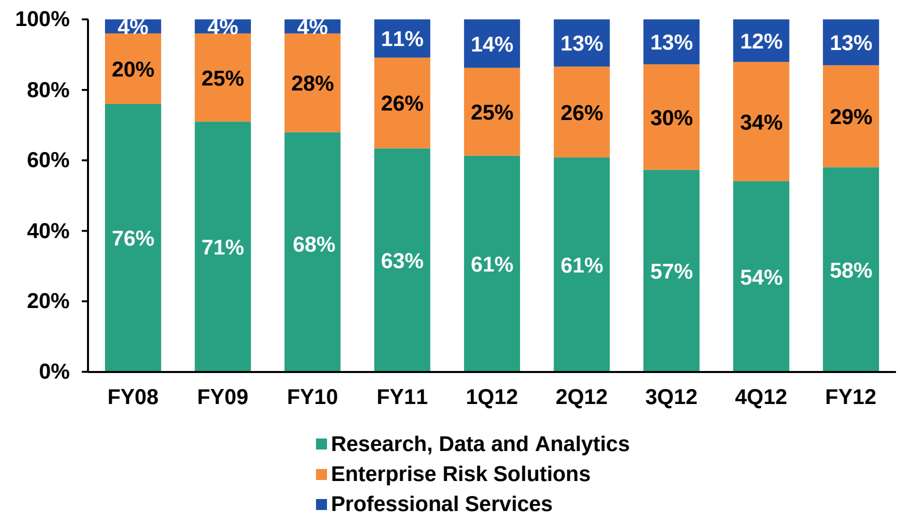
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

Revenue* Distribution: By MIS Line of Business and MA Segment

Moody's Investors Service



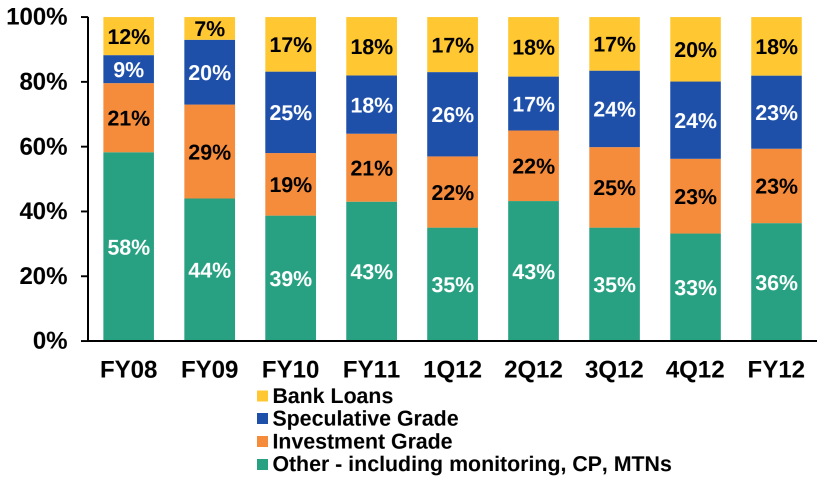
Moody's Analytics



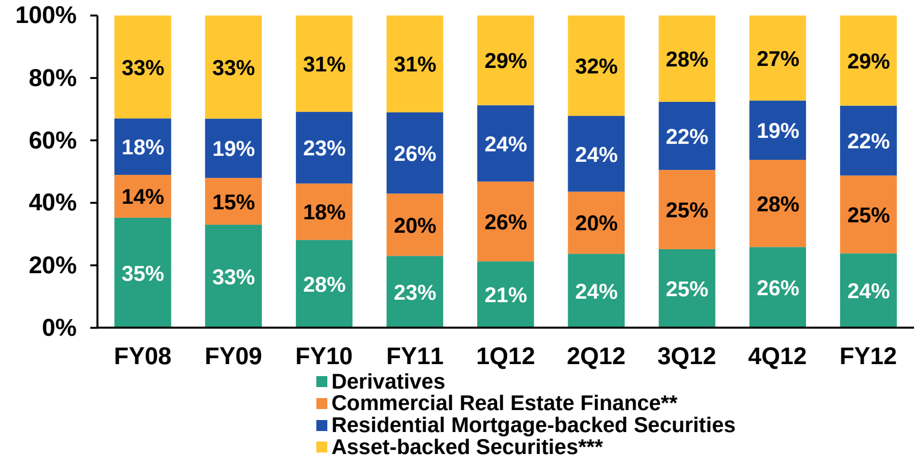
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

Revenue* Distribution: By MIS Product / Asset Class

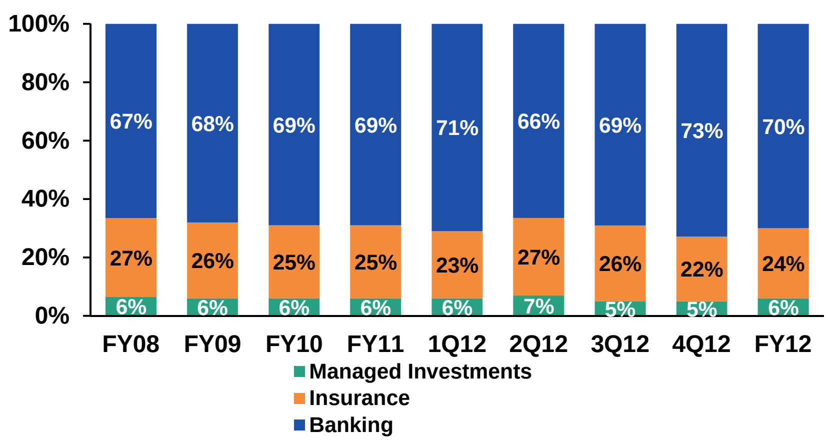
Corporate Finance Revenue by Product



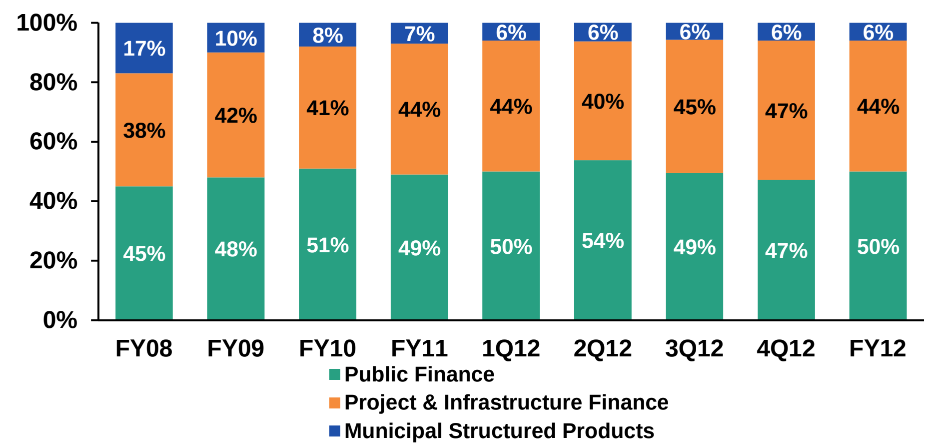
Structured Finance Revenue by Asset Class



Financial Institutions Revenue by Product



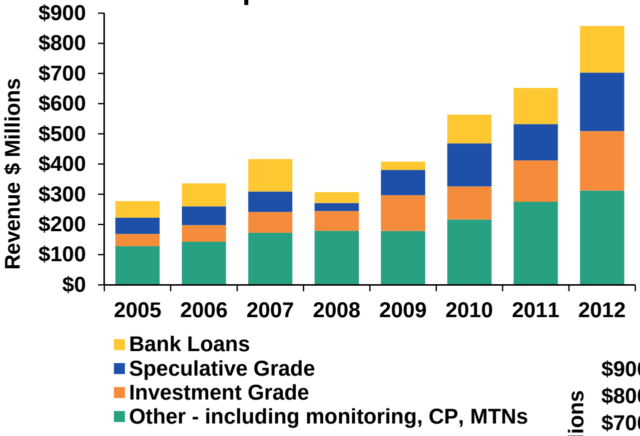
Public, Project & Infrastructure Revenue by Product



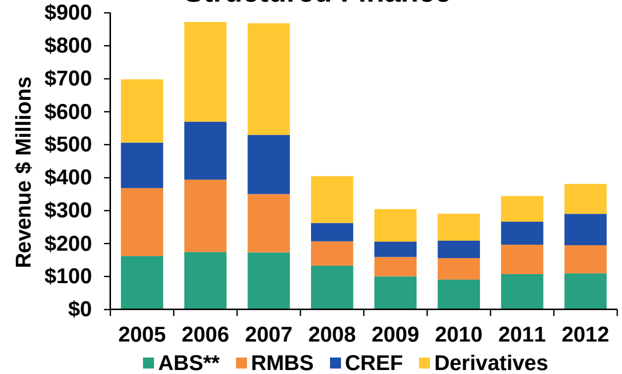
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.
**CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.
***ABS includes asset-backed commercial paper and long-term asset-backed securities.

Historical Revenue* Mix

Corporate Finance

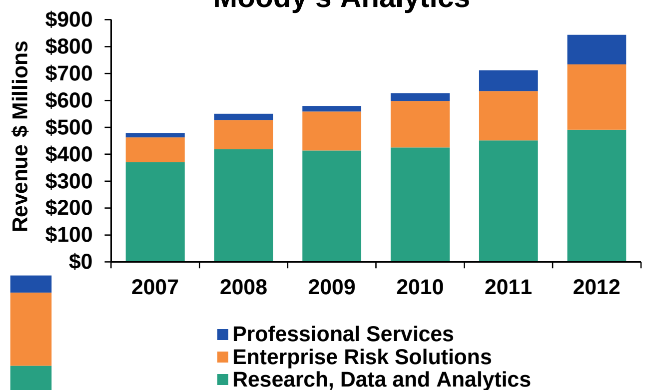


Structured Finance

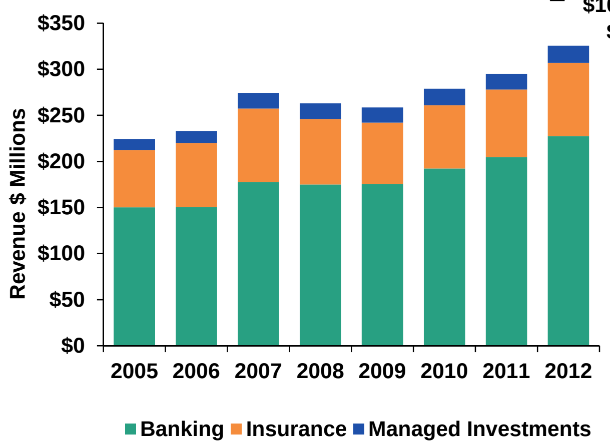


**ABS includes asset-backed commercial paper and long-term asset-backed securities. CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.

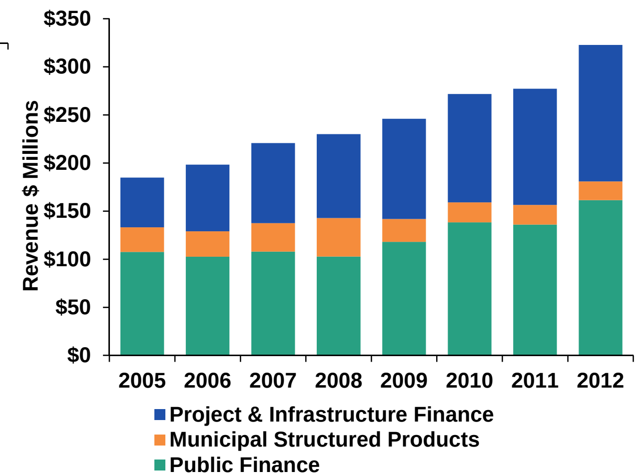
Moody's Analytics



Financial Institutions



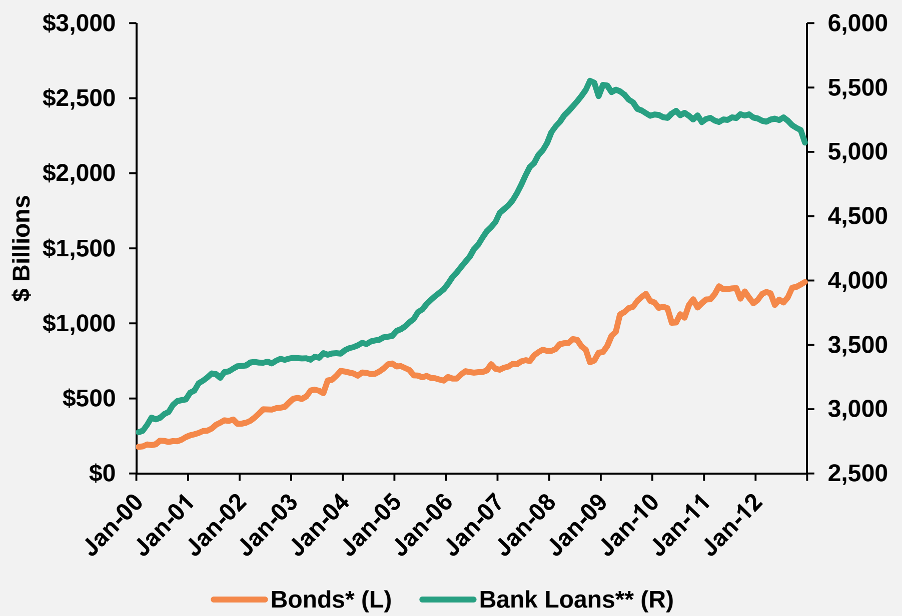
Public, Project and Infrastructure



*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

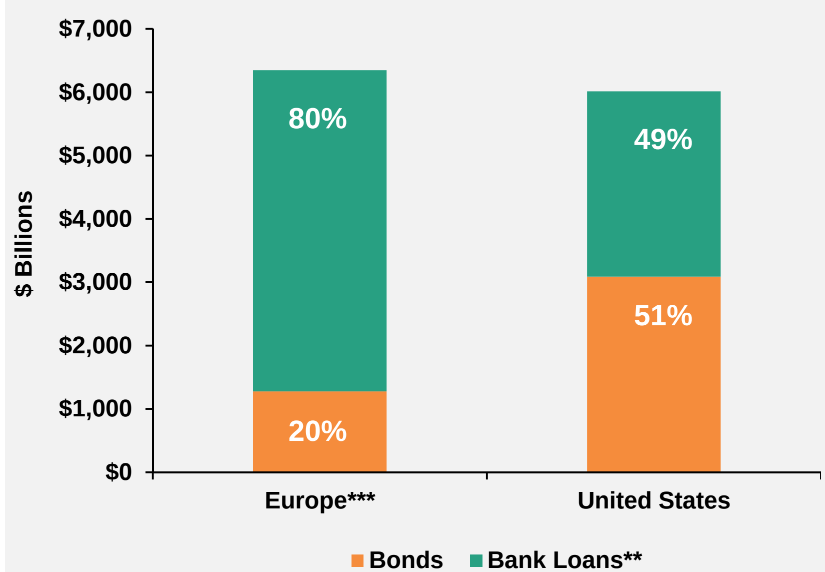
European Capital Markets Have Room For Growth

European Non-Financial Corporate Bank Loans vs. Bonds



European and U.S. Non-Financial Corporate Bank Loans and Bonds

(as of December 31, 2012)

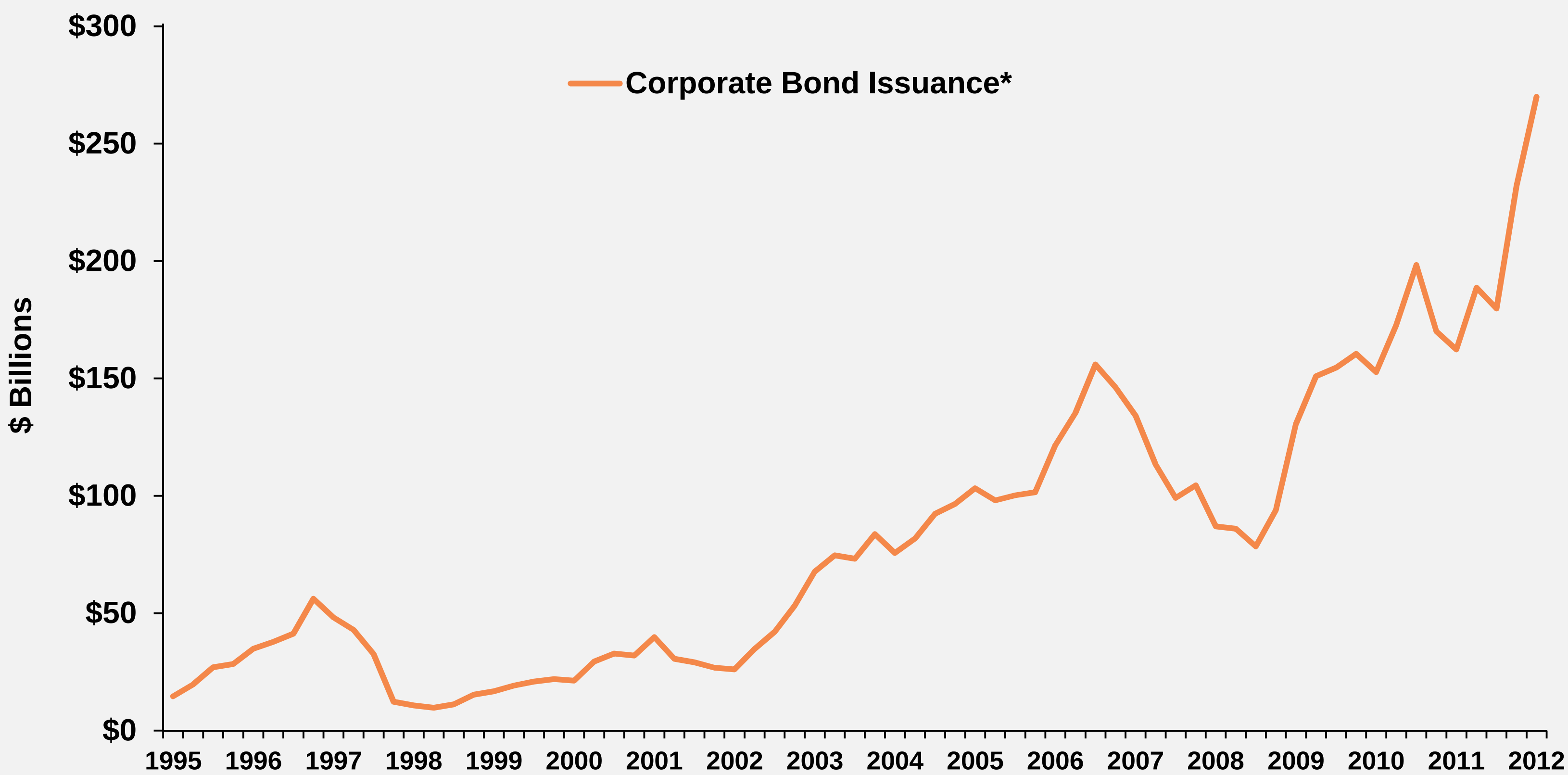


- » January 2000-December 2012 CAGR: Bonds: 17%, Loans: 5%
- » Historically, European companies have relied more on banks than their American counterparts

Sources: Federal Reserve, ECB, Barcap Indices, Moody's Capital Markets Research Group. Data as of December 31, 2012.
*Includes Investment Grade and High Yield euro and sterling denominated debt.
**Includes Eurozone and UK bank loans. ***European bond data represents euro and sterling denominated debt. European loan data represents Eurozone and UK bank loans.

Small, But Growing Emerging Market Bond Issuance

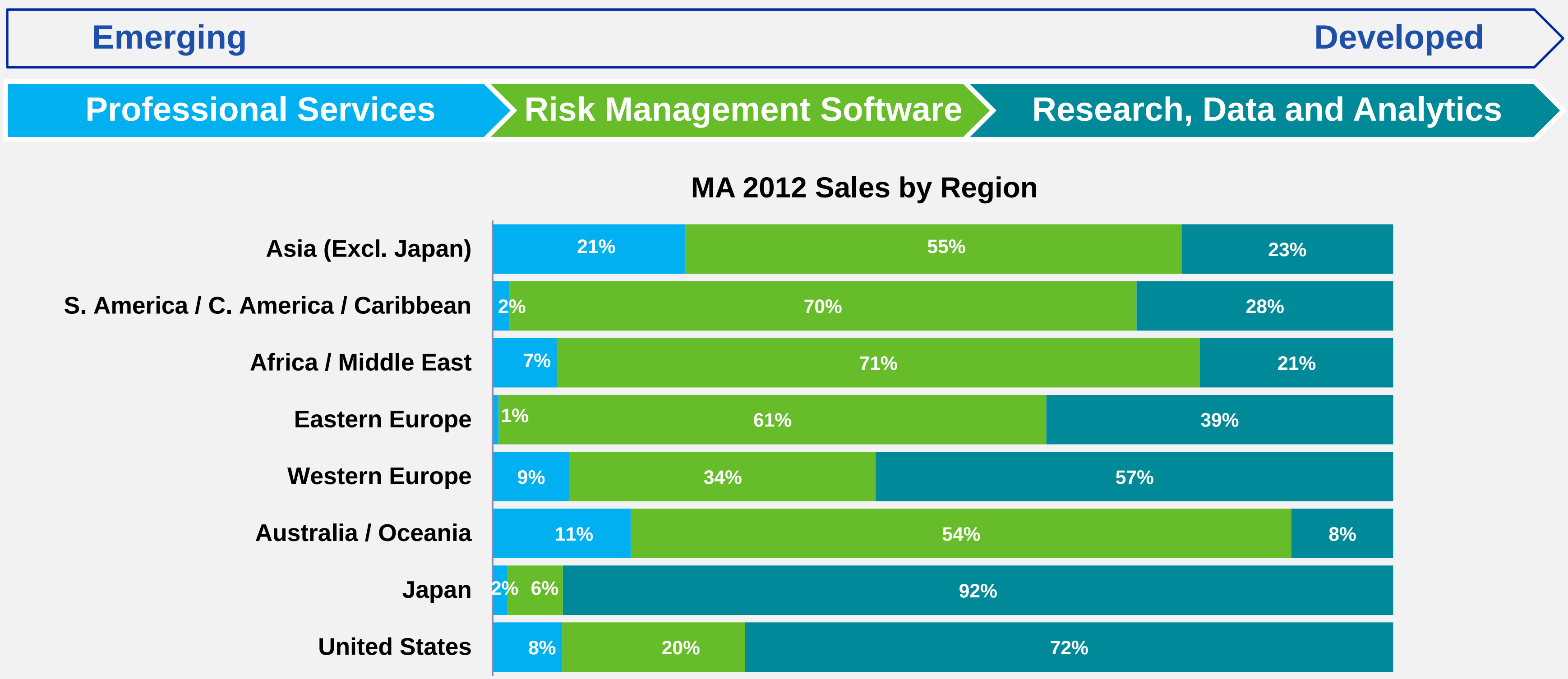
Emerging Markets



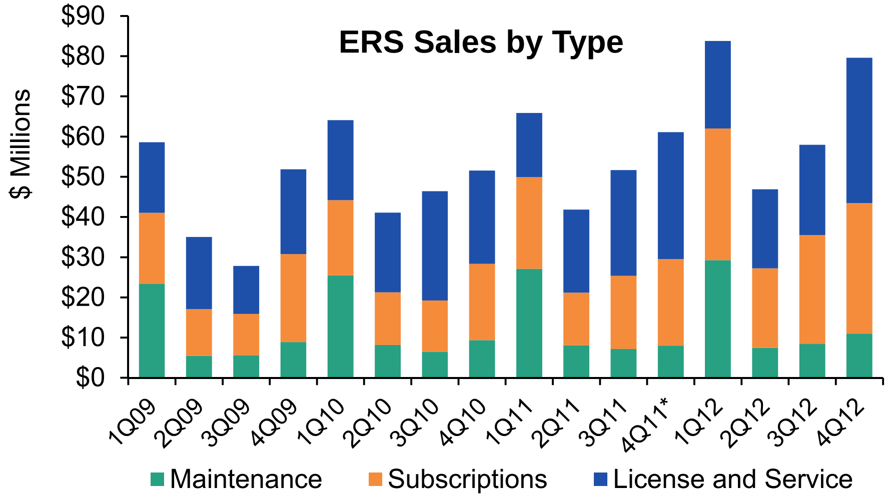
*Moving 12 month sum; includes rated investment grade and high yield corporate bond issuance (financial and non-financial).
Sources: Dealogic, Moody's Capital Markets Research Group. Data as of 4Q 2012.

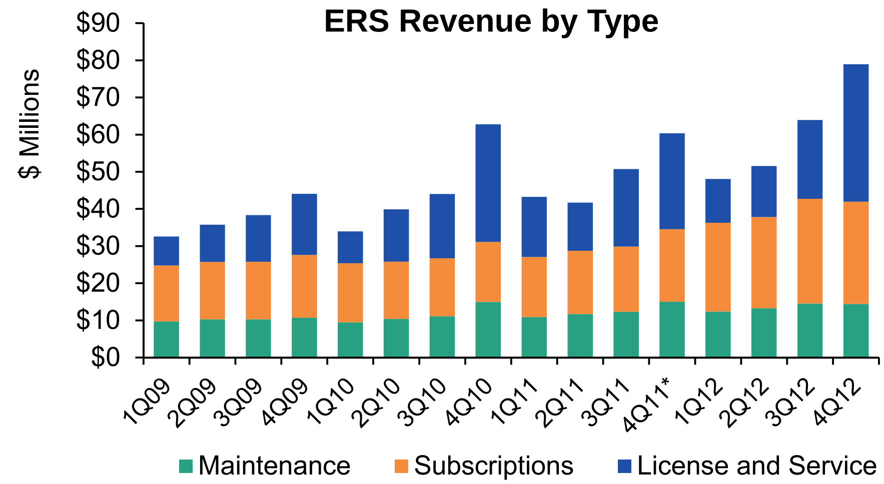
MA is Relevant to Financial Markets at All Stages of Development

» Moody's Analytics enables us to increase our presence in emerging markets, selling products and services before debt capital markets are fully mature



Enterprise Risk Solutions Metrics





- Maintenance and Subscription revenues are recurring and represent approximately two-thirds of total
  - Renewed annually and recognized over annual contract periods
- License and Service revenues are one-time
  - Recognized as implementation projects are completed
  - Sales provide 12-24 months visibility into revenue
- Seasonal pattern
  - Sales strongest in Q1 and Q4 due to corporate budget cycle
  - Revenue strongest in Q4, driven by prior year's 4Q sales and customer requirements for year-end project completion
- Quarter-to-quarter revenue results can be uneven, reflecting "lumpiness" in revenue recognition as large projects are completed
  - Expect smoother revenue as increased scale leads to higher proportion of recurring revenue from maintenance on installed base

*In 4Q11, Barrie & Hibbert sales are excluded but revenue from Barrie & Hibbert is included.

Regulatory Uncertainty Continues to Weigh on New Securitization Conditions

ADOPTED	**Dodd-Frank Act**	Requires retention of an unhedged and untransferable 5% credit risk of SF securities, potentially dampening U.S. SF issuance. This may cause the SPV to stay on securitizer's balance sheet under FAS 167 if the securitizer manages the SPV in a way that substantially affects its performance.
	Regulation AB II (Section 943)	Requires issuers to disclose demand, repurchase and replacement activity for the same asset class for an initial three-year look back period ending December 31, 2011 and, subsequent to that date, on a quarterly basis. Limited issuance impact.
PROPOSED	**Basel 2.5**	Increases bank capital requirements primarily in the trading book, including securitization exposures held for trading, and also triples capital requirements for resecuritizations in banking book. Implementation for U.S. banks will likely occur simultaneously with implementation of Basel III.
	Basel III	Further revises the Basel capital framework's treatment of securitization exposures, including setting the lowest risk weight for both long and short-term exposures at 20% for both the internal ratings-based approach and the standardized approach. Also imposes a stricter definition of capital and adds an additional minimum leverage ratio and liquidity ratios, requiring banks to hold sufficient high-quality assets.
	Regulation AB II (Section 942)	Increases disclosure and may reduce issuance volume. Requires an issuer of an asset-backed security to disclose, for each tranche or class of security, certain loan level information regarding the assets backing that security.
	FASB/IASB joint financial instruments accounting projects	Requires some debt instruments to be marked to fair value. Debt instruments carried at amortized cost or fair value through other comprehensive income would be subject to more conservative impairment testing, with more timely recognition of credit losses than under existing rules. The proposals may create a disincentive to hold securitized assets (i.e. if they have to be marked to fair value and/or subject to more conservative impairment testing), but conversely the proposals may incentivize banks to securitize more of their loan portfolios.

Moody's Global Presence

Moody's Global Staffing

- More than 1,400 analysts
- Approximately 6,800 employees
- Presence in 28 countries

	U.S.	Non-U.S.	Total
12/31/2012	2,609	4,149	6,758
12/31/2011	2,465	3,661	6,126

2008 Revenue MIS Business Line Reclassification

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 Business 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	$ -	$ -	$ -	$ -	$ -

2009 (Current) Business Line 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.

2009 Moody's Analytics Revenue Reclassification

in $ millions

Reporting as per filings in year		2008		2009
Subscriptions	$	475.9		n/a
Software		49.2		n/a
Professional Services		25.6		n/a
Total Moody's Analytics	**$**	**550.7**		**n/a**

Reclass for 2009 Realignment*:				
Subscriptions	$	(57.2)		n/a
Software		59.6		n/a
Professional Services		(2.4)		n/a
Total Moody's Analytics	$	-		n/a

2009 (Current) Reporting		2008		2009
Research, Data and Analytics	$	418.7	$	413.6
Enterprise Risk Solutions		108.8		145.1
Professional Services		23.2		20.8
Total Moody's Analytics	**$**	**550.7**	**$**	**579.5**

*During the fourth quarter of 2009 the Moody's Analytics ("MA") groupings were realigned and renamed to reflect the reporting unit structure for the MA segment at December 31, 2009. Pursuant to this realignment the Subscriptions grouping was renamed Research, Data and Analytics and the Software grouping was renamed Risk Management Software. The revised groupings classify certain subscription-based risk management software revenue and advisory services relating to software sales to the redefined Risk Management Software grouping. Risk Management Software was renamed Enterprise Risk Solutions during the first quarter of 2012.

Reconciliation of Non-GAAP Financial Measures to GAAP

Moody's Corporation Free Cash Flow Reconciliation

(in $ millions)	**2008**	**2009**	**2010**	**2011**	**2012**
Cash Flow from Operations	**539.7**	**643.8**	**653.3**	**803.3**	**823.1**
Less Adjustment:					
Capital Expenditures	*84.4*	*90.7*	*79.0*	*67.7*	*45.0*
Free Cash Flow	**455.3**	**553.1**	**574.3**	**735.6**	**778.1**
Cash Flow used in Investing Activities	**(319.3)**	**(93.8)**	**(228.8)**	**(267.6)**	**(50.2)**
Cash Flow provided by (used in) Financing Activities	**(349.8)**	**(348.8)**	**(241.3)**	**(417.7)**	**202.6**

Moody's Corporation Operating Margin Guidance Reconciliation

	2013
Projected Operating Margin - GAAP	Between 42% and 43%
Projected impact from Depreciation & Amortization	Approximately 4%
Projected Adjusted Operating Margin	Between 46% and 47%

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

Moody's Corporation Adjusted Operating Income Reconciliation

(in $ millions, except %)	**2008**	**2009**	**2010**	**2011**	**2012**
As Reported Operating Income	748.2	687.5	772.8	888.4	1,077.4
Operating Margin	***42.6%***	***38.3%***	***38.0%***	***39.0%***	***39.5%***
Add Adjustment:					
Depreciation & Amortization	*75.1*	*64.1*	*66.3*	*79.2*	*93.5*
Restructuring	*(2.5)*	*17.5*	*0.1*	-	-
Goodwill Impairment Charge	-	-	-	-	*12.2*
Adjusted Operating Income	820.8	769.1	839.2	967.6	1,183.1
Adjusted Operating Margin	***46.8%***	***42.8%***	***41.3%***	***42.4%***	***43.3%***

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Email: ir@moodys.com