Moody's

Investor Presentation

1Q 2013

MAY 8, 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 May 3, 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

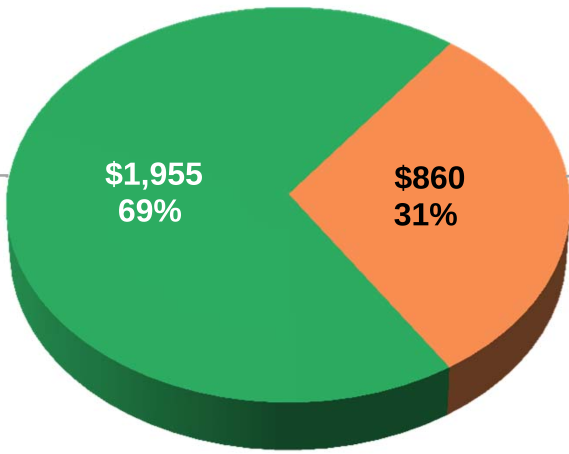
MOODY'S INVESTORS SERVICE

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

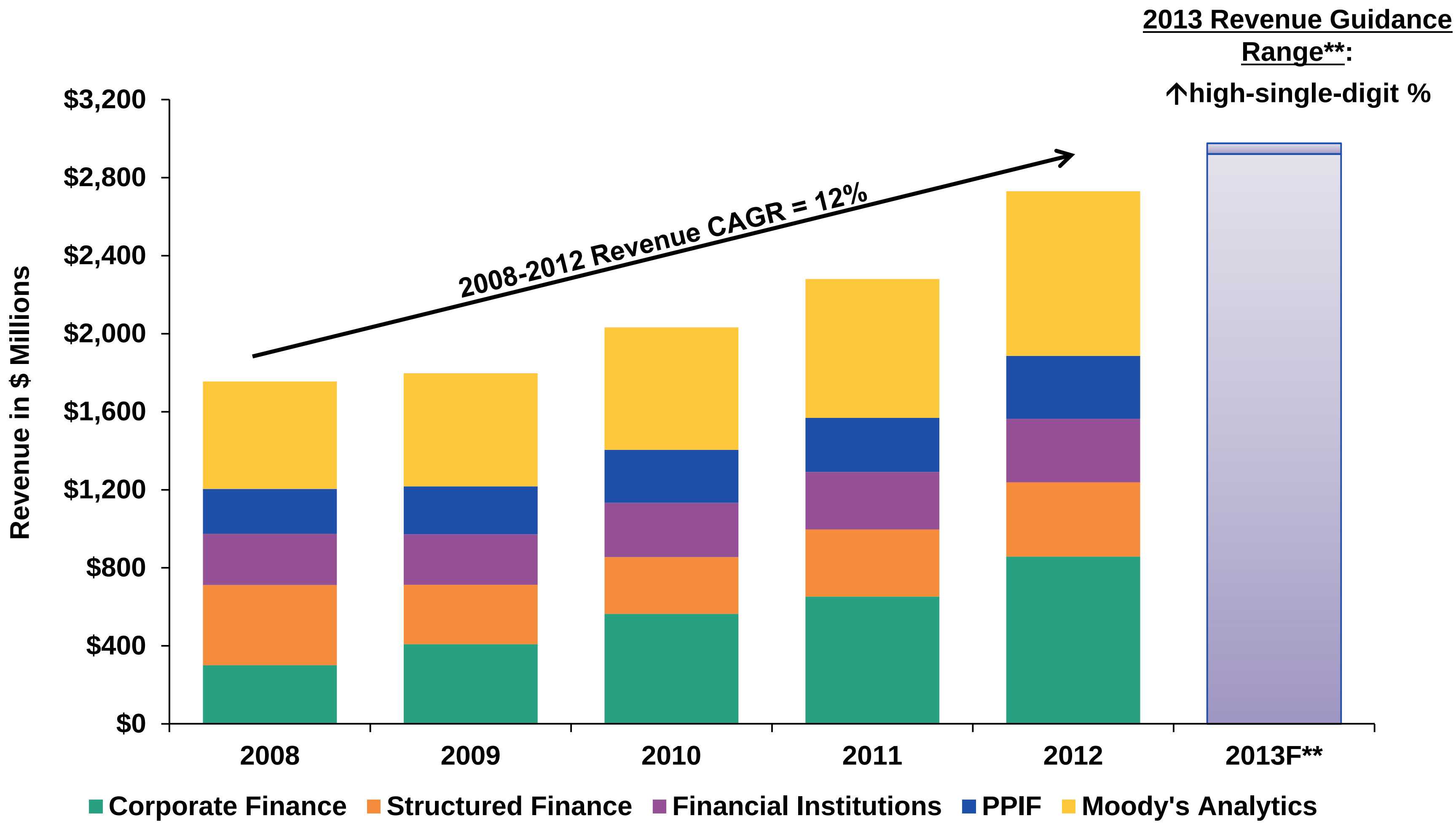
Moody's
TTM Revenue: : $2.8 billion*



($ millions)

*TTM as of March 31, 2013. Represents consolidated financials excluding intersegment royalty and eliminations.

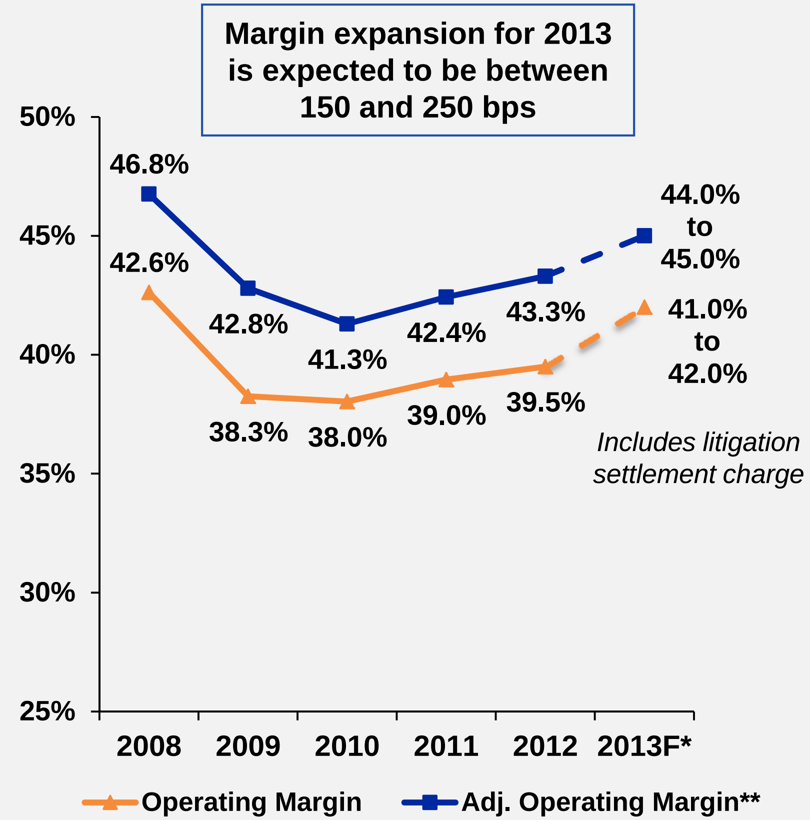
Moody's has Delivered Strong Revenue* Performance



*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.
**Guidance as of May 3, 2013.

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

Margin Performance

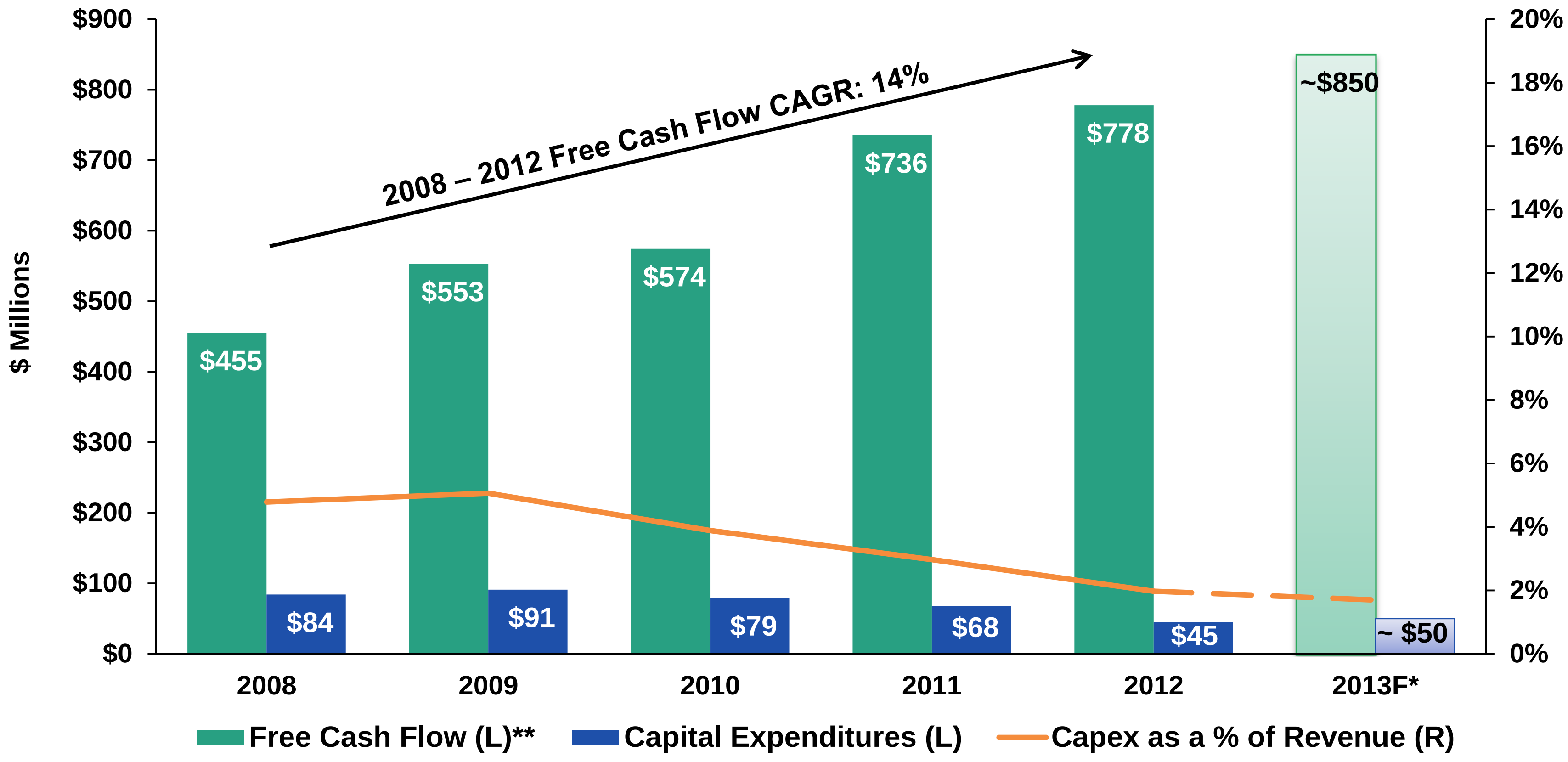


EPS Growth

*Guidance as of May 3, 2013. Operating Margin and Adjusted Operating Margin include the Q1 2013 litigation settlement charge. Non-GAAP FY 2013 EPS guidance range excludes the Q1 2013 litigation settlement charge of $0.14 per share. See appendix for reconciliation of 2013 forecasted Non-GAAP EPS to forecasted GAAP EPS.

**See Appendix for reconciliation of Operating Margin to Adjusted Operating Margin.

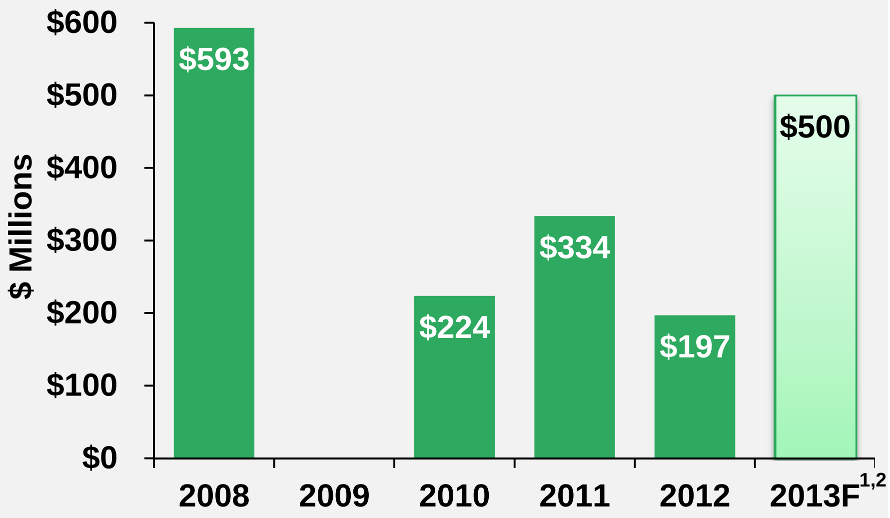
Moody's has Strong Cash Flow Generation and Modest Capital Expenditures



*Guidance as of May 3, 2013.
** See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.

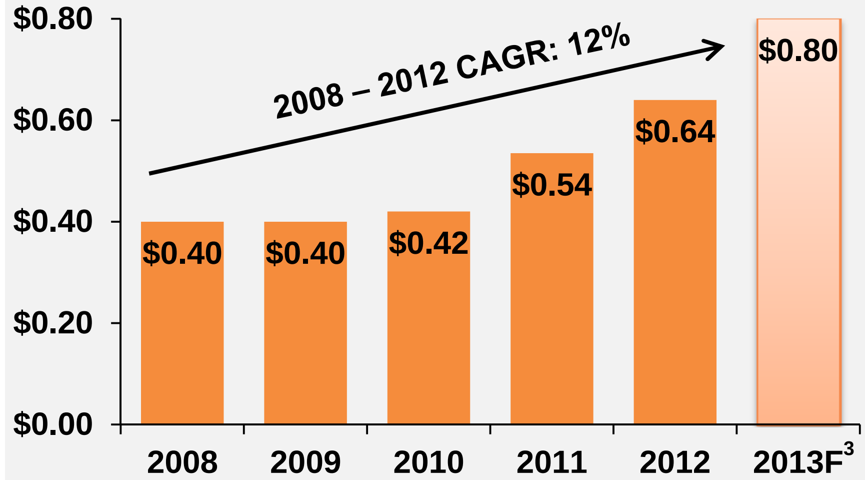
We Strive for a Balanced Approach to Return of Capital through Share Repurchases and Dividends

Share Repurchases



- $1.6 billion of share repurchase authority remaining as of March 31, 2013, reflecting the additional $1.0 billion of share repurchase authority approved on February 12, 2013

Dividends

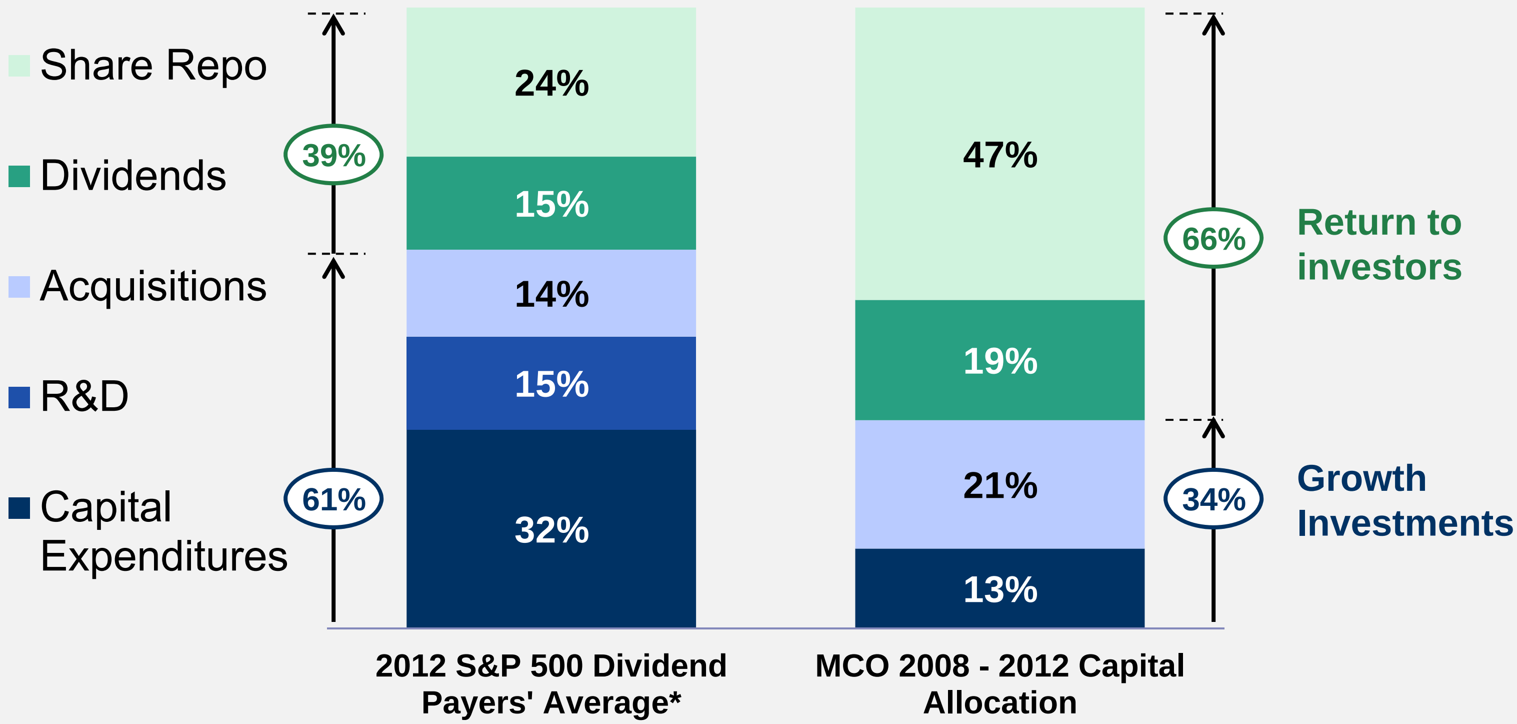


- Annualized dividend doubled from 2009 to 2012
- Expect to continue to increase dividend payments in line with earnings

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

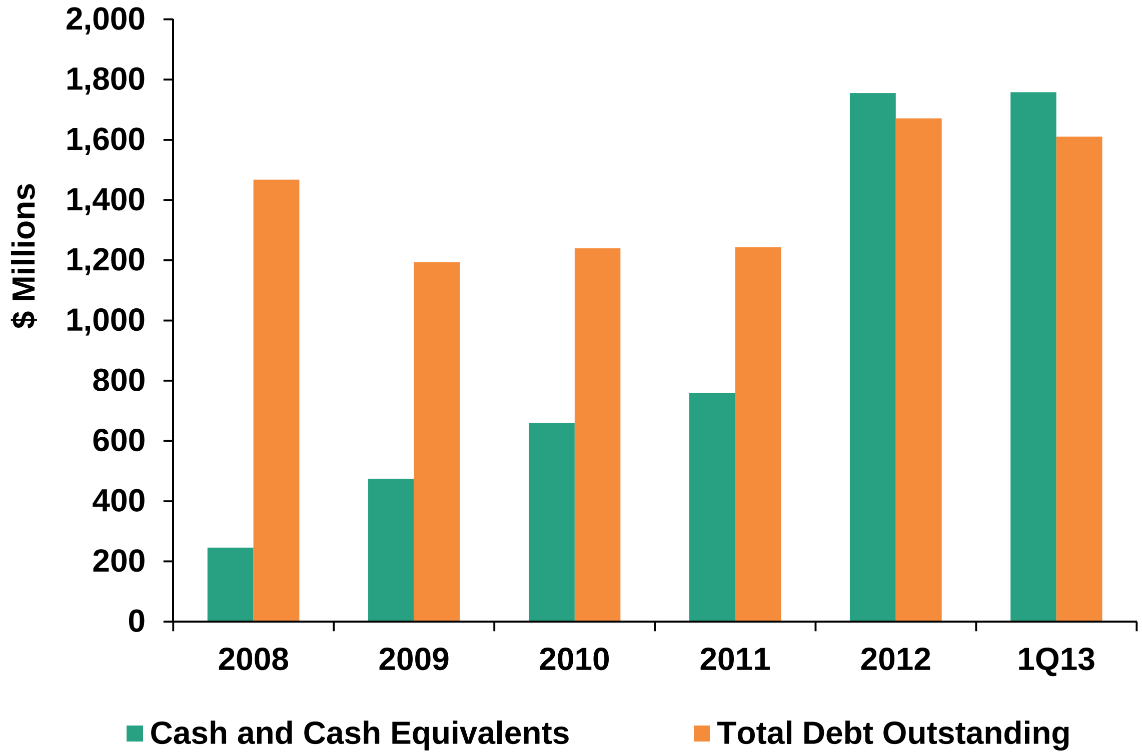
Moody's has Returned Significant Capital to Shareholders

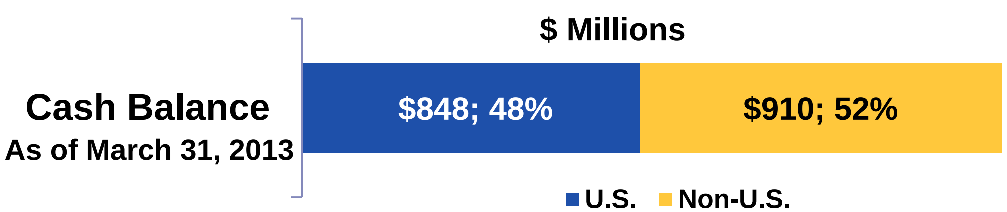
S&P 500 and Moody's Capital Allocation



Source: Bloomberg
* Reflects S&P 500 companies that pay dividends.

Our Strong Cash Flow Drives a Solid Balance Sheet





- Strong cash flow generation supports return of capital and investment activities
- $1 billion undrawn credit facility
- Current debt/EBITDA of ~1.3x is well within investment-grade credit rating (BBB+ from S&P) and debt covenant requirements
- Seasoned public debt issuer

Mix of Secular and Cyclical Trends Provides Moody's with Robust Long-Term Opportunities for Growth

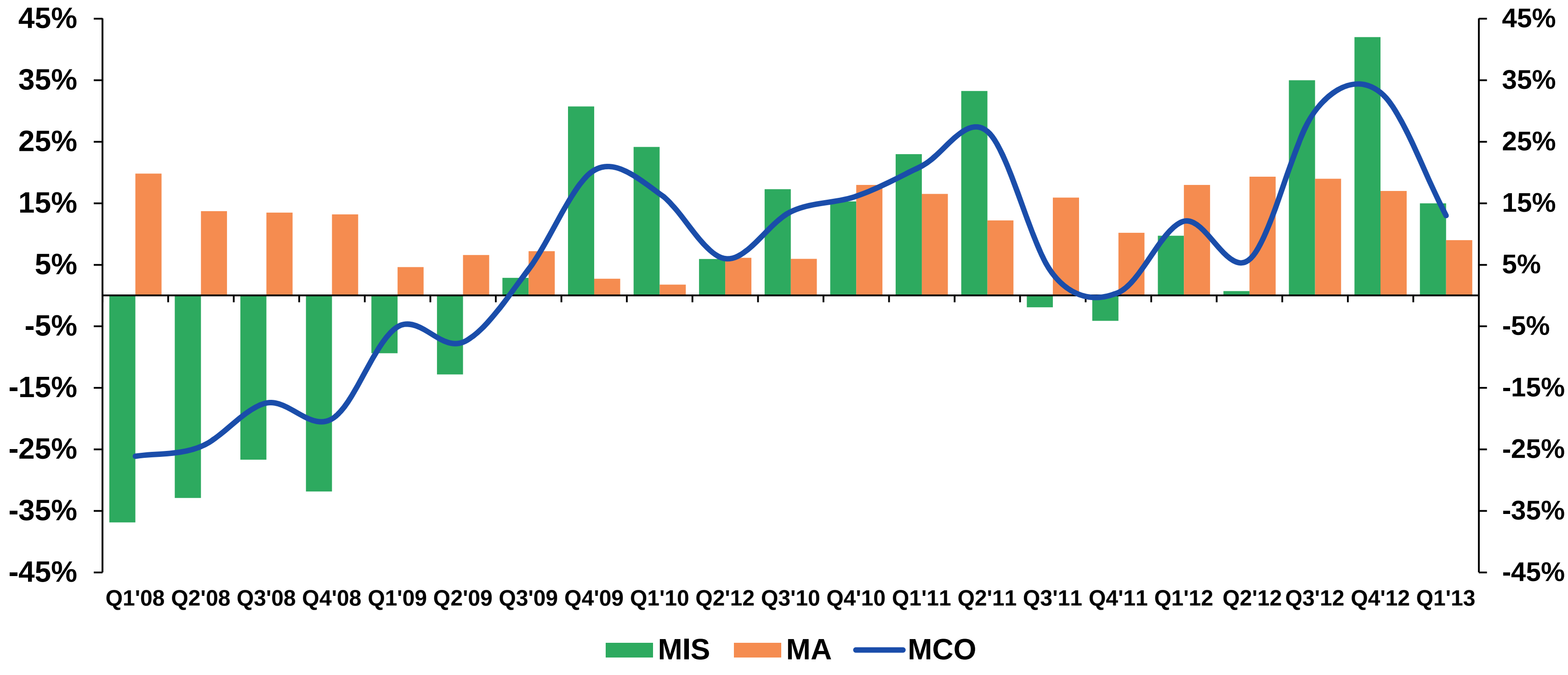
Debt market issuance driven by **global GDP** growth	**Disintermediation** of credit markets in both developed and emerging economies driving both issuance and demand for new products and services	Growth in **Moody's Analytics** driven by further penetration of MA's client base and expansion of bank and insurance regulatory requirements	**Pricing** initiatives aligned with value
~2-4%	**~2-3%**	**~2-3%**	**~4%**

Revenue Growth Opportunity: Low-Double-Digit %

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%

Revenue By Quarter – YOY % Change



Full-Year 2013 Guidance as of May 3, 2013

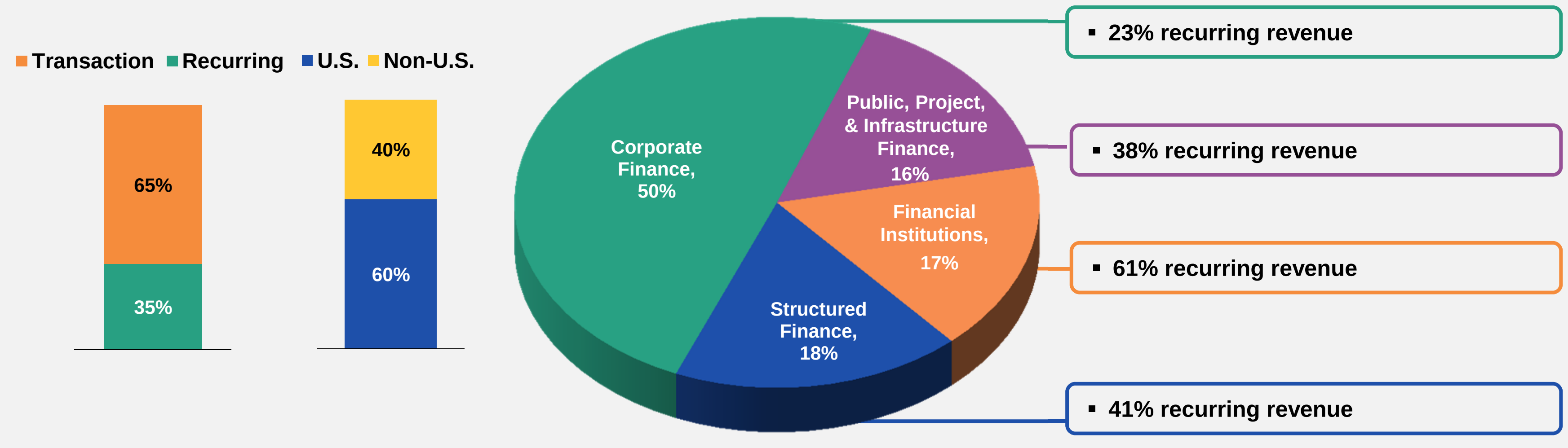
» **Revenue:**	↑ high-single-digit % range
» **Operating Expenses:**	↑ mid-single-digit % range, includes 1Q litigation settlement charge
» **Operating Margin:**	41% to 42%, includes 1Q litigation settlement charge
» **Adjusted Operating Margin*:**	44% to 45%, includes 1Q litigation settlement charge
» **Effective Tax Rate:**	Approximately 32%
» **Earnings Per Share**:**	$3.49 - $3.59, excludes 1Q litigation settlement charge
» **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
» **Free Cash Flow***:**	Approximately $850 million

*See Appendix for reconciliation of Operating Margin to Adjusted Operating Margin.
** See appendix for reconciliation of 2013 forecasted Non-GAAP EPS to forecasted GAAP EPS.
***See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.

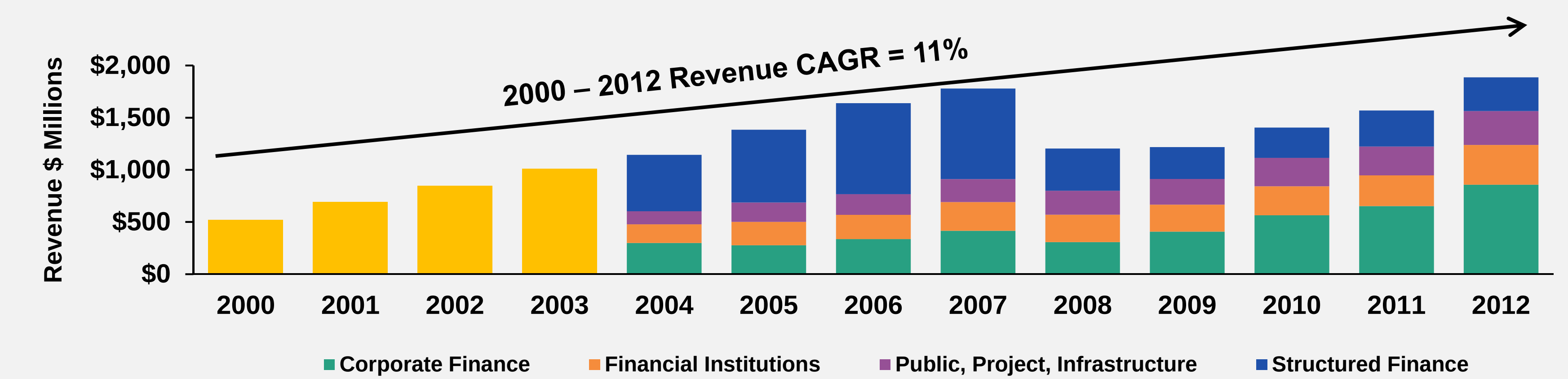
2 Moody's Investors Service

Moody's Investors Service Financial Profile

1Q13 Revenue: $521.2 million[1]

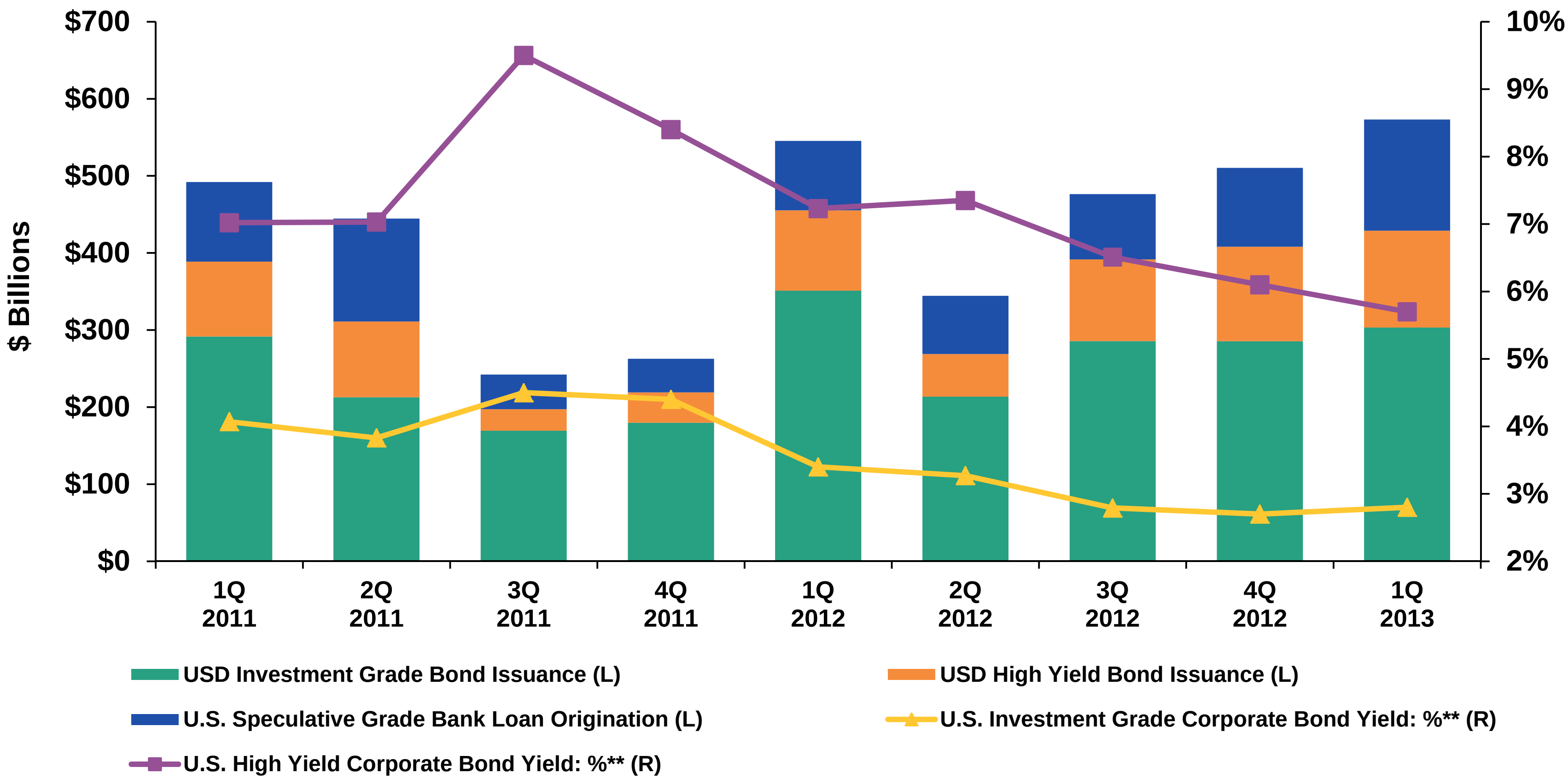


Revenue History[1,2]



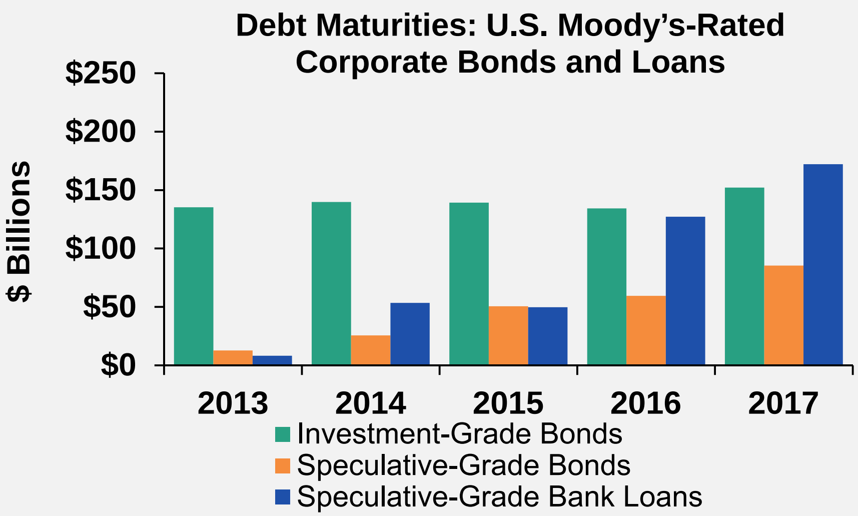
[1] Excludes intersegment royalty revenues.
[2] Prior to 2008, data excludes MIS research revenue. 2004 – 2008 line of business data has been adjusted to conform with current information.

Issuance* Continues to Benefit from Low Rates and Reasonable Spreads

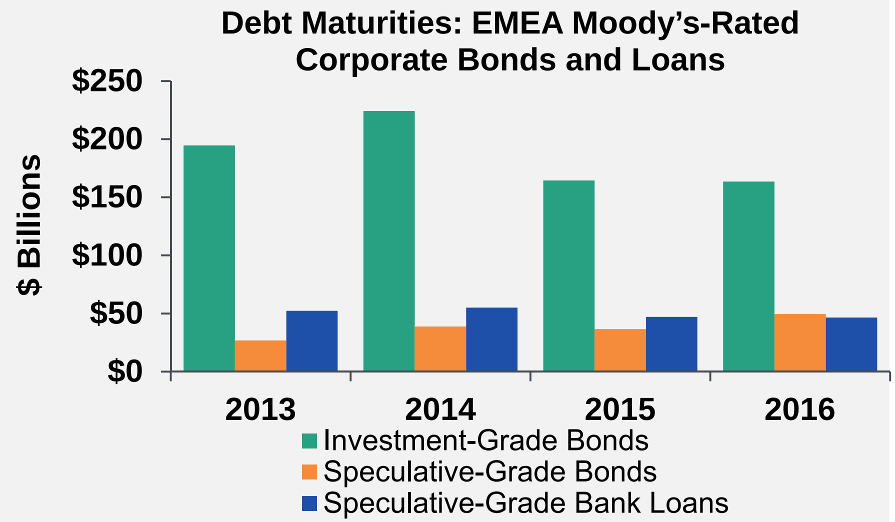


*Debt issuance categories do not directly correspond to Moody's revenue categorization. Historical bond issuance data is sourced from Dealogic and Moody's Capital Markets Research Group.
**Yield data is sourced from Barclays Capital and Moody's Capital Markets Research Group. % yield on last day of each respective time period.

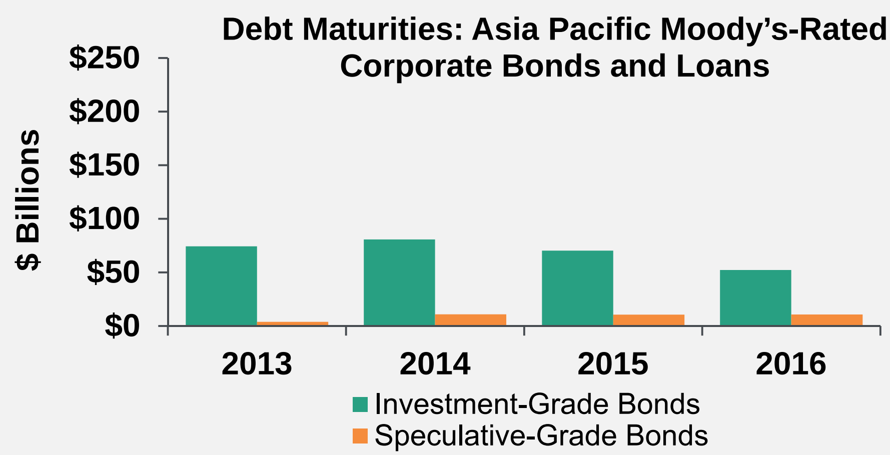
Non-Financial Corporates Have Significant Refunding Needs



Source: Moody's Investors Service, February 2013.

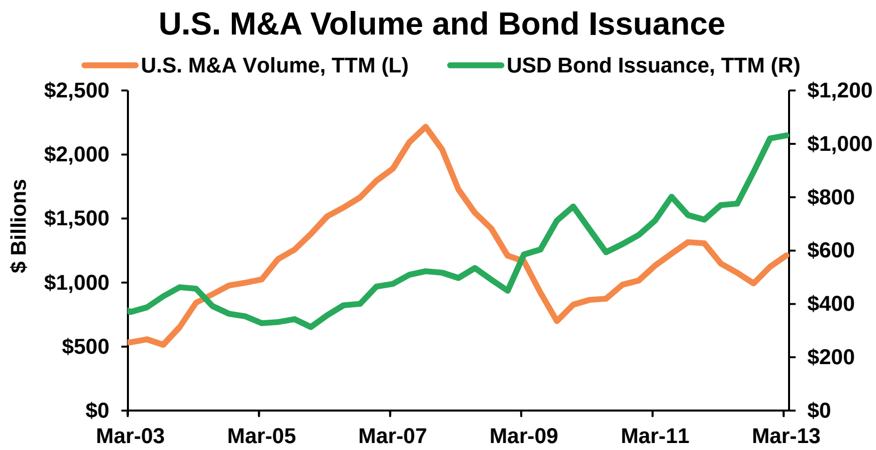


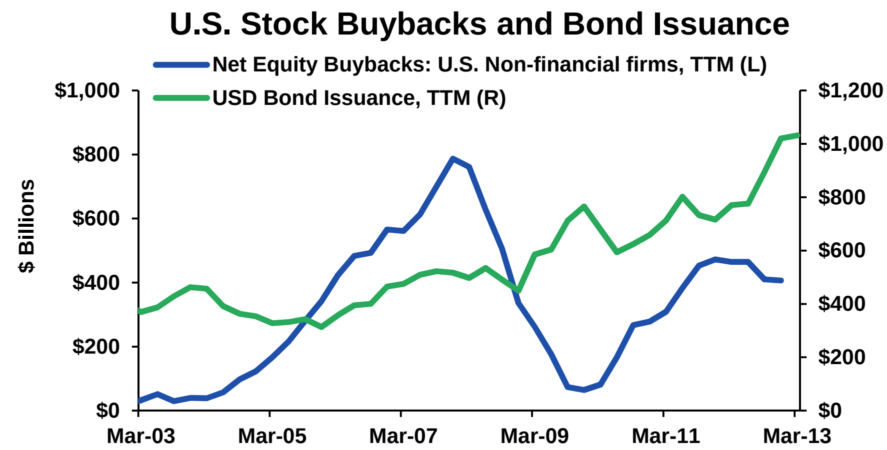
Source: Moody's Investors Service, July 2012.

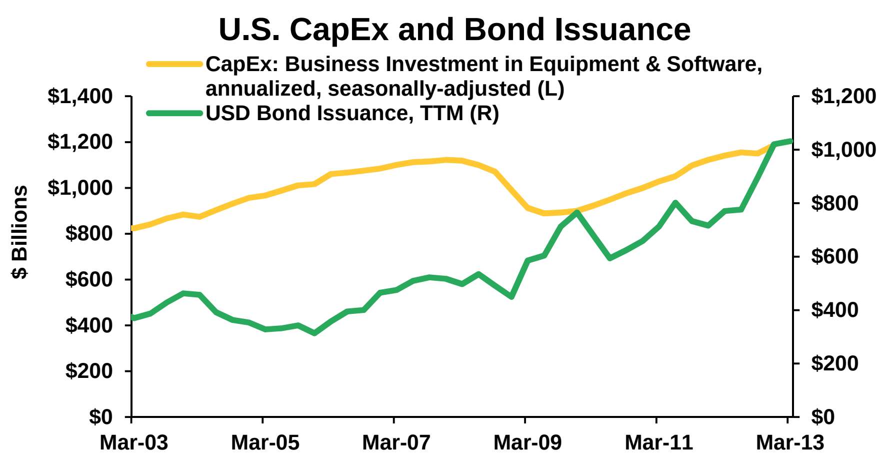


Sources: Moody's Investors Service and Bloomberg, February 2013.

We Await More Significant Contributions to Issuance from M&A, Equity Buybacks and Capital Expenditures



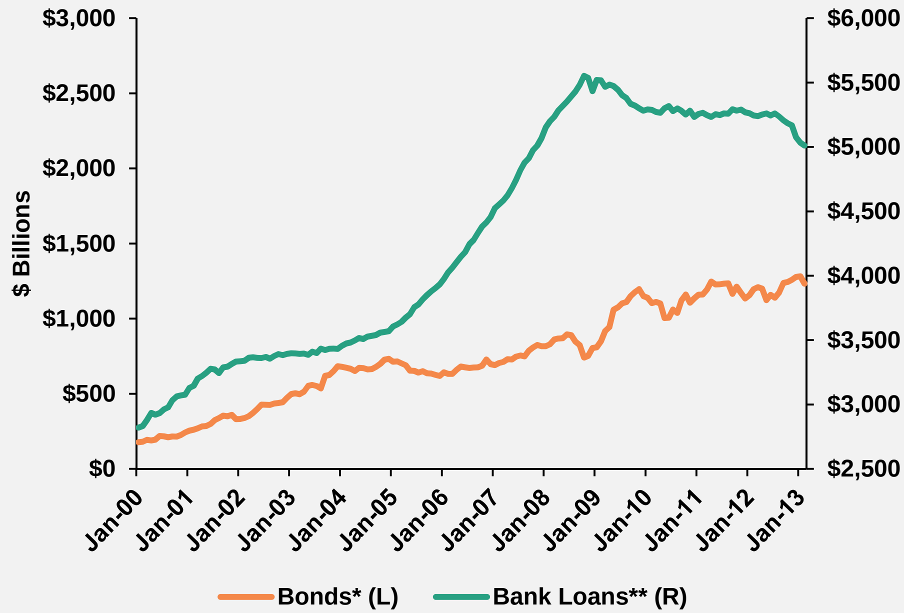




Source: Moody's Capital Markets Research Group. U.S. M&A Volume and USD Bond Issuance as of 3/31/13. U.S. CapEx and U.S. Stock Buybacks as of 12/31/12.

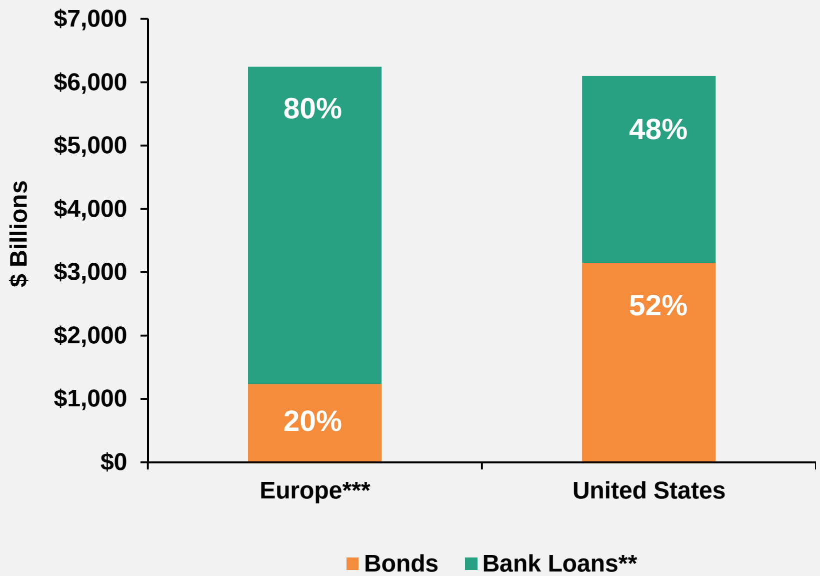
European Capital Markets Have Room For Growth

European Non-Financial Corporate Bank Loans vs. Bonds



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

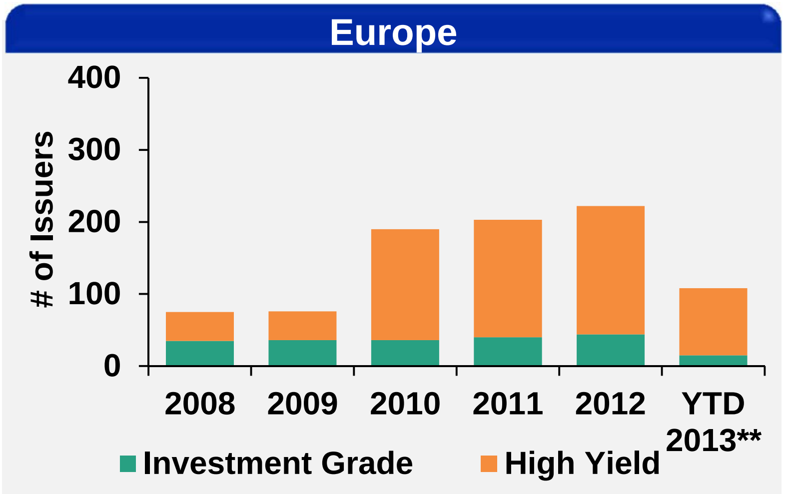
(as of February 28, 2013)

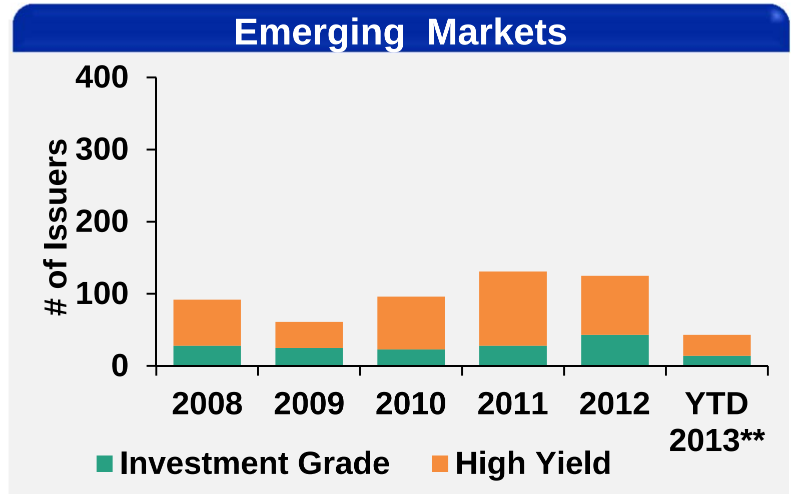


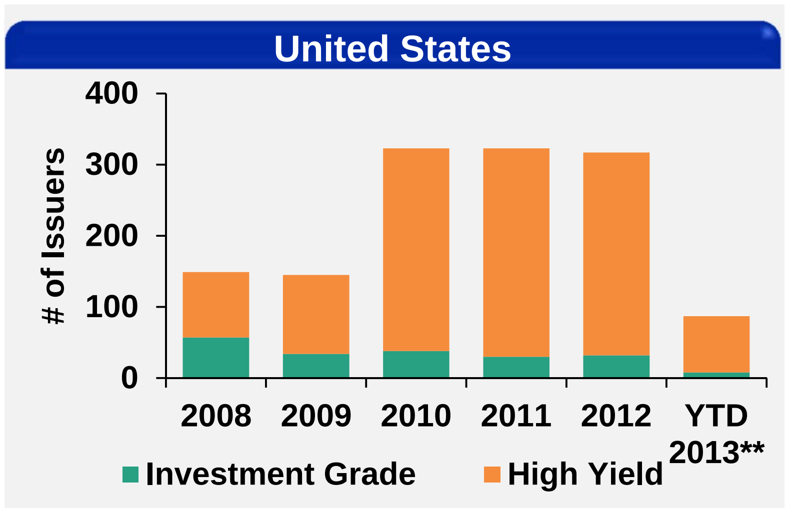
- January 2000-February 2013 CAGR: Bonds: 16%, Loans: 4%
- Historically, European companies have relied more on banks than their American counterparts

Sources: Federal Reserve, ECB, Barcap Indices, Moody's Capital Markets Research Group. Data as of February 28, 2013.
*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.

Newly Rated Corporate Issuers* Have Been Accessing Global Bond Markets

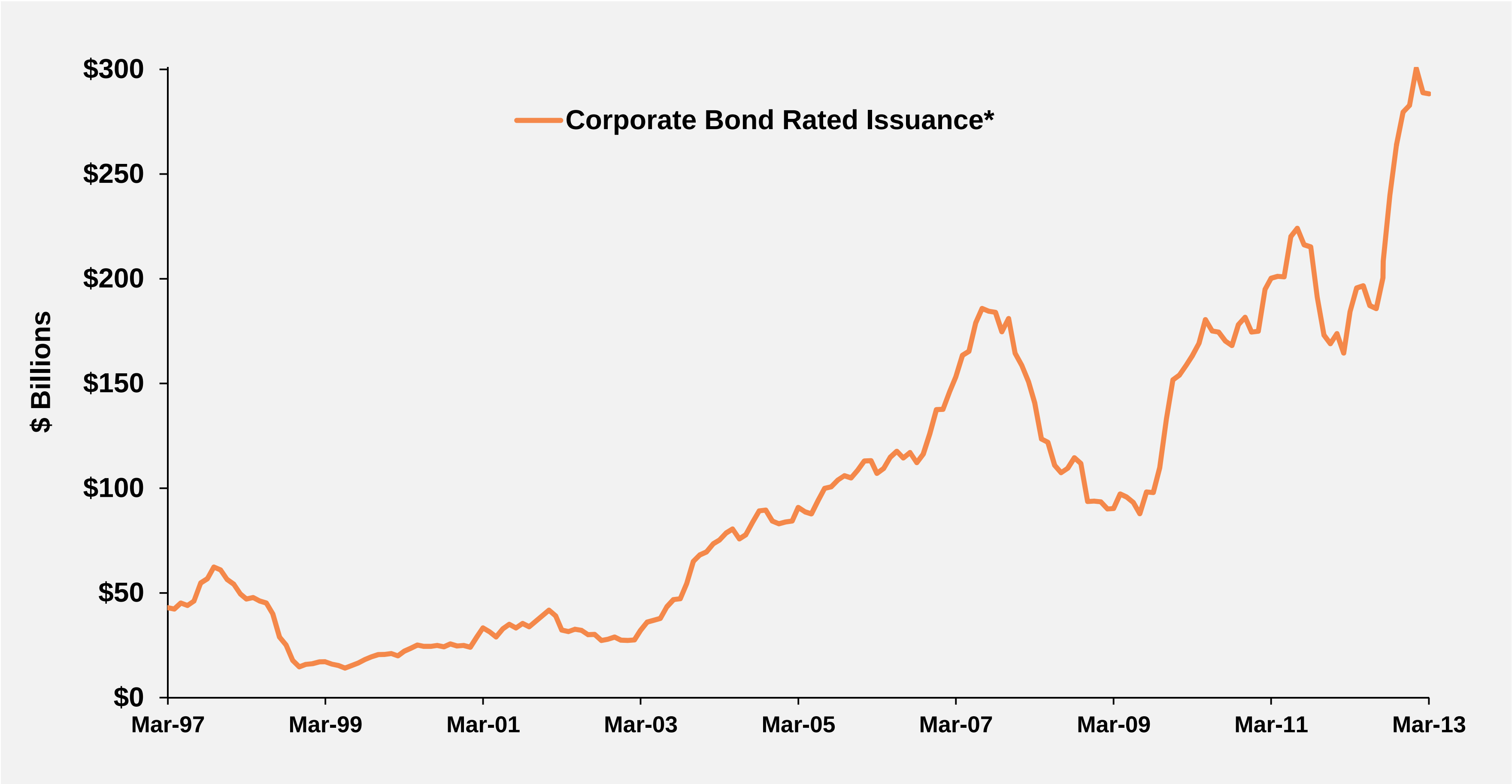






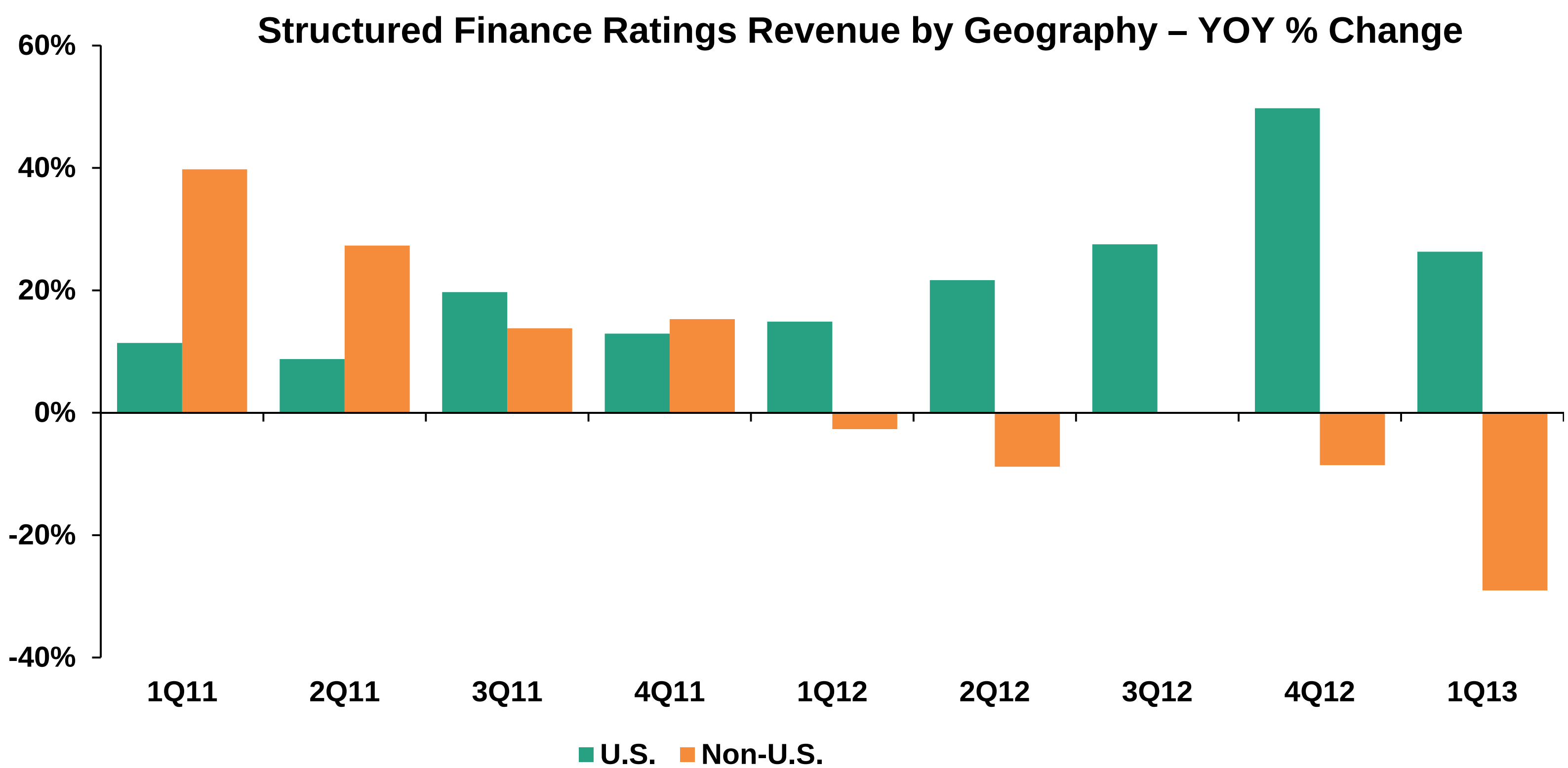
Source: Moody's Investors Service.
*Rated by Moody's Investors Service. Annual count of newly rated non-financial corporate issuers. **YTD 2013 data as of 4/25/13.

Emerging Markets Have Growing Bond Issuance



*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.

Spotlight: Structured Finance Ratings Business



- In 1Q13, U.S. structured finance revenue increased 26% year-over-year, due to strong issuance of collateralized loan obligations and commercial mortgage-backed securities
- Non-U.S. structured finance revenue was down 29% in 1Q13 against the prior-year period, primarily reflecting weaker issuance of residential mortgage-backed securities in Europe

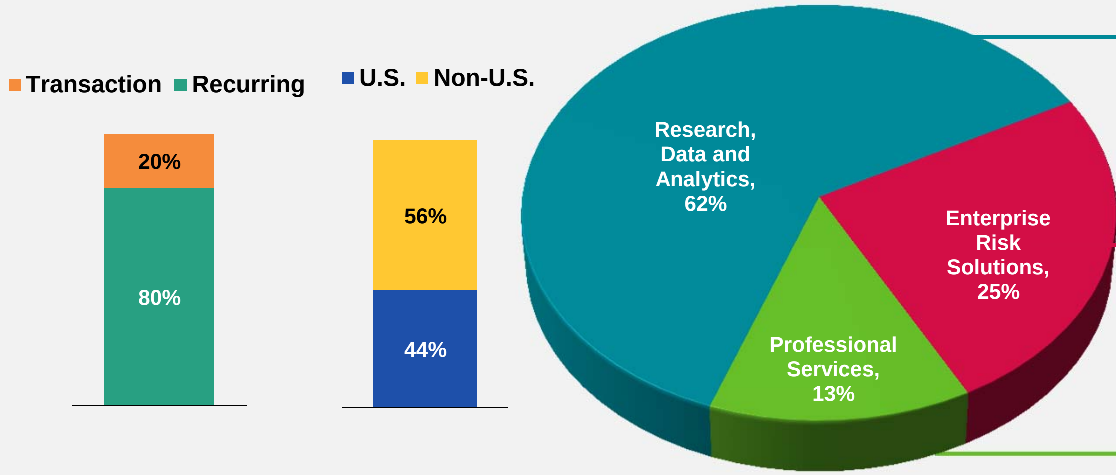
MIS Full-Year 2013 Revenue Guidance as of May 3, 2013

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

3 Moody’s Analytics

Moody's Analytics Financial Profile

1Q13 Revenue: $210.6 million[1]

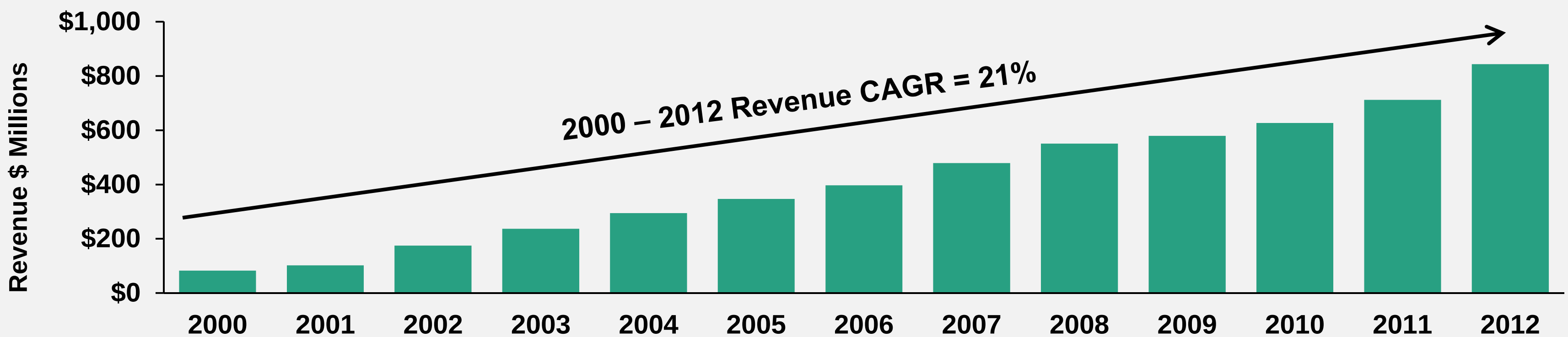


- ~100% recurring revenue
- Mid-90% renewal rates

- Approximately two-thirds recurring revenue

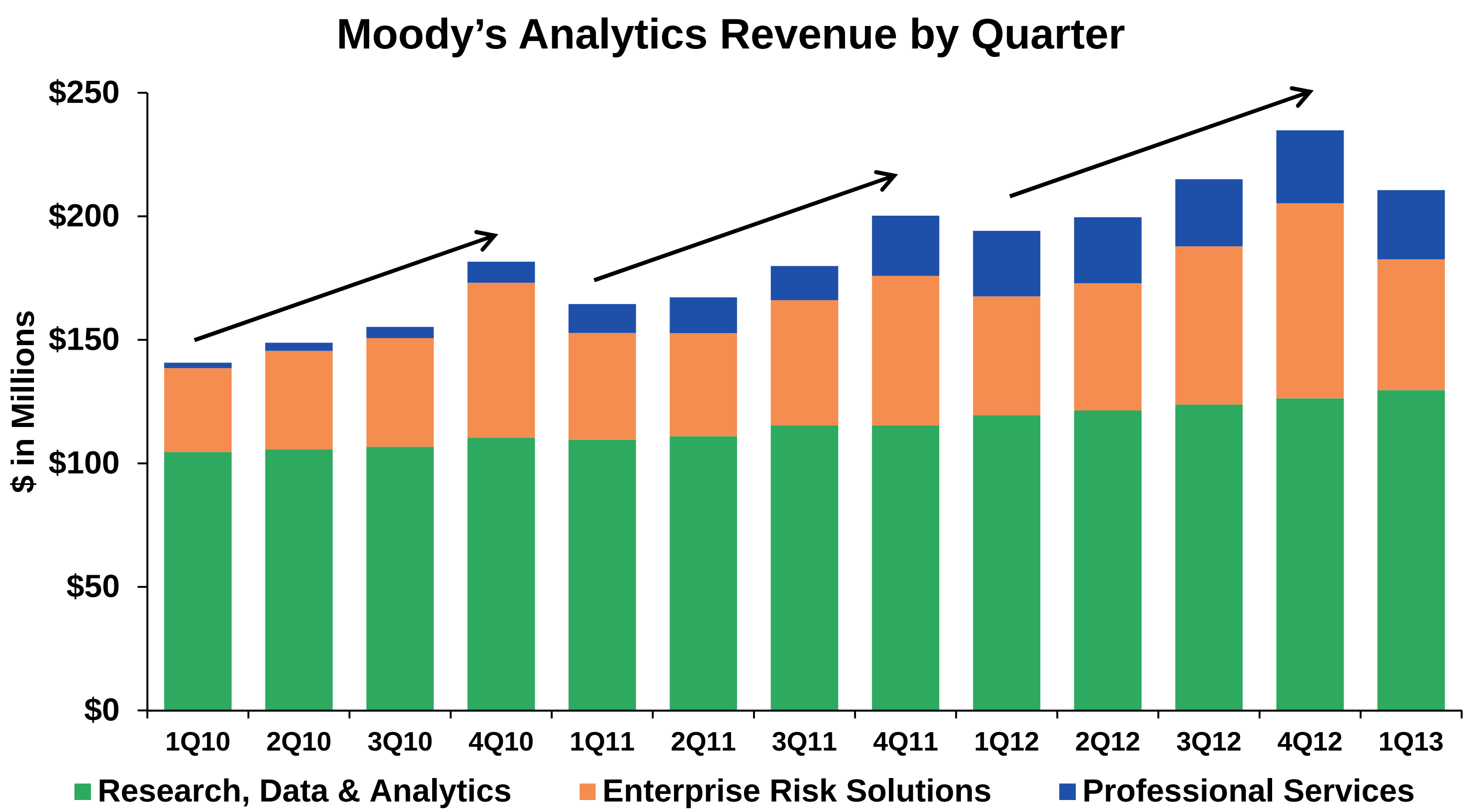
- Combination of one-off contracts and semi-recurring revenue

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.

Moody's Analytics Exhibits a Seasonal Revenue Pattern Primarily Due to the Enterprise Risk Solutions Business



- Due to the variable nature of project timing, enterprise risk solutions revenue remains subject to quarterly volatility, with revenue strongest in Q3 and Q4

Moody's Analytics Helps Financial Institutions Manage Risk

Our customers…

Institutional Investors	Commercial Banks	Insurance Companies	Fixed Income Trading Desks	Governments

have requirements…

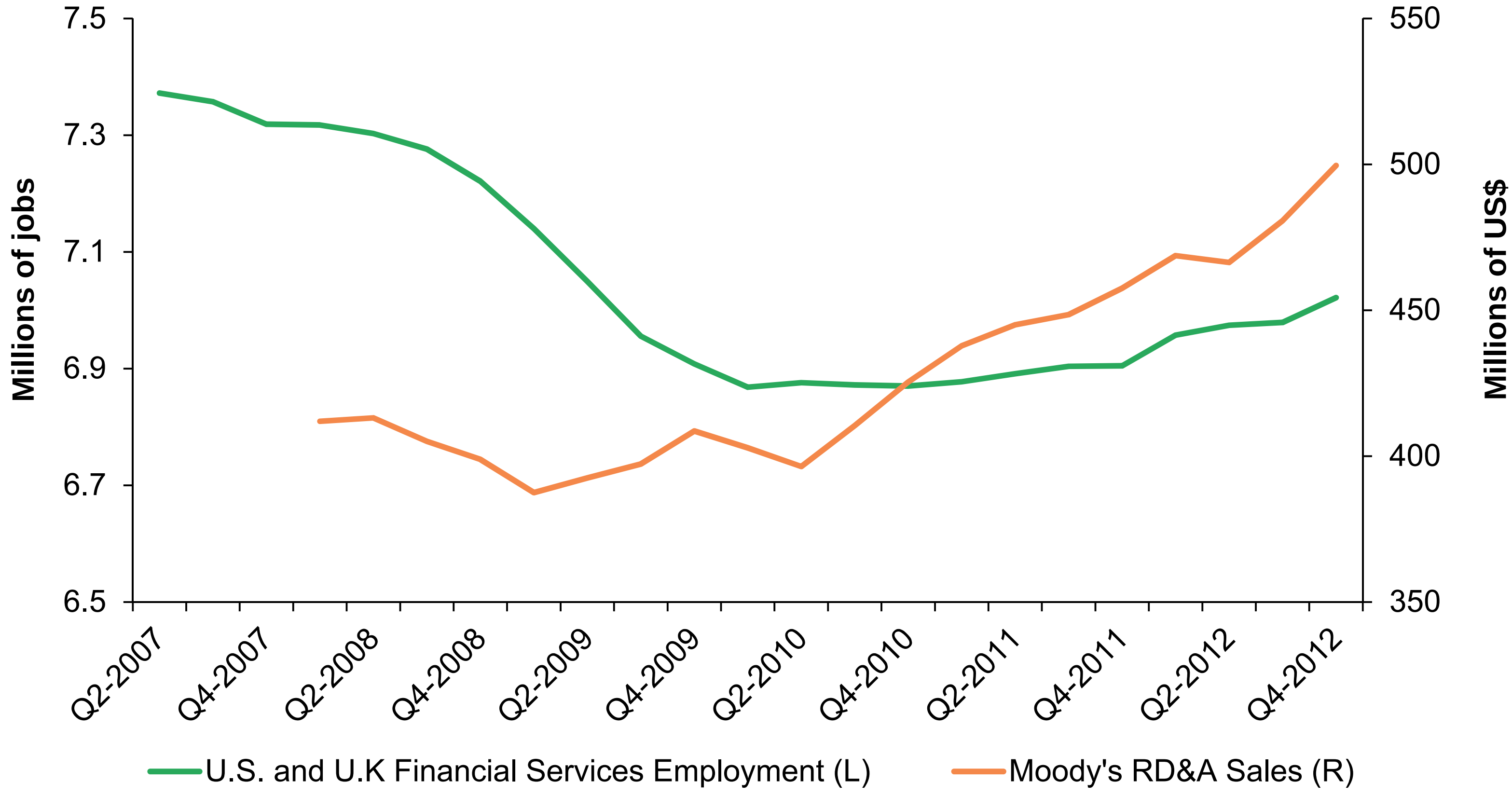
- Manage portfolio credit risk
- Monitor counterparty exposures
- Analyze liquidity risk and asset liability matching
- Calculate economic / regulatory capital positions
- Assess intrinsic value of complex / illiquid instruments
- Make projections about economic conditions

for which Moody's Analytics has solutions

- Credit research and analytics
- Risk management software tools
- Stress-testing capabilities / CCAR*
- Credit / financial training and certifications
- Cash flow valuations for securitized instruments
- Economic and demographic data sets
- Econometric modeling expertise and credit forecasting
- Outsourced research and analytical capabilities

*Comprehensive Capital Analysis and Review

Spotlight: Research, Data and Analytics Business



» Pricing model limits exposure to customer contraction

MA Full-Year 2013 Revenue Guidance as of May 3, 2013

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

4

Conclusion

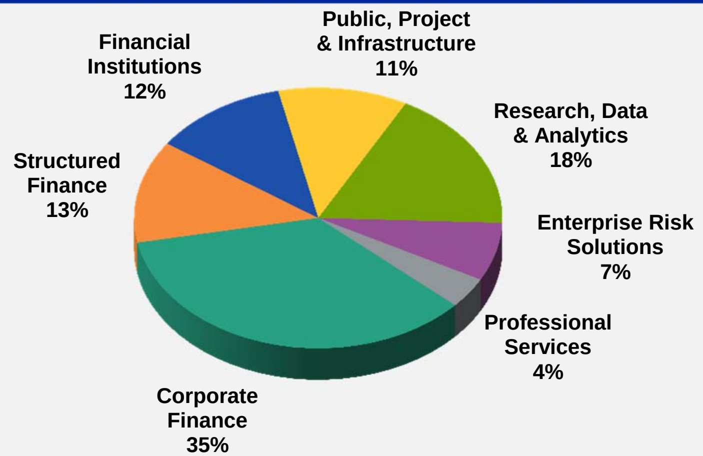
Why Invest in Moody's?

- **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 repurchases 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

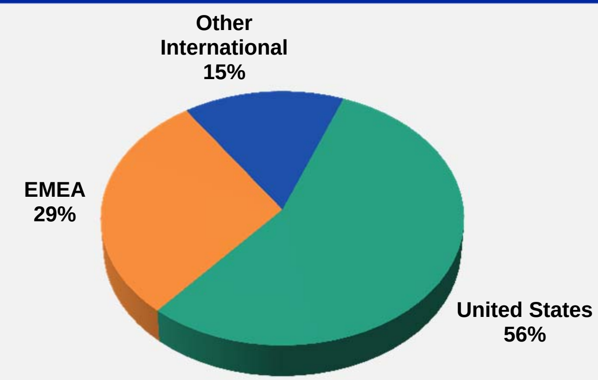
5 Appendix

Breadth of Moody's Businesses and Global Footprint Provide Diversification

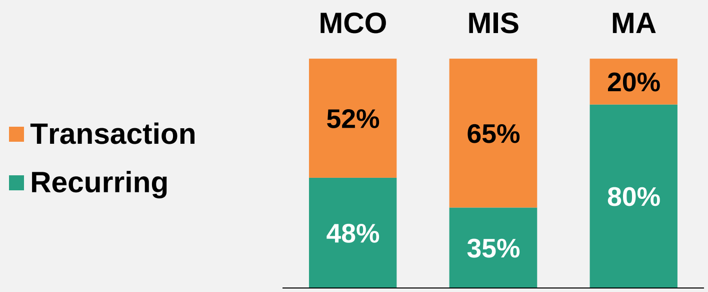
1Q 2013 REVENUE BY BUSINESS



1Q 2013 REVENUE BY GEOGRAPHY



1Q 2013 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

Strong Performance in First Quarter 2013, With Growth in Almost All Lines Of Business at Both MIS and MA

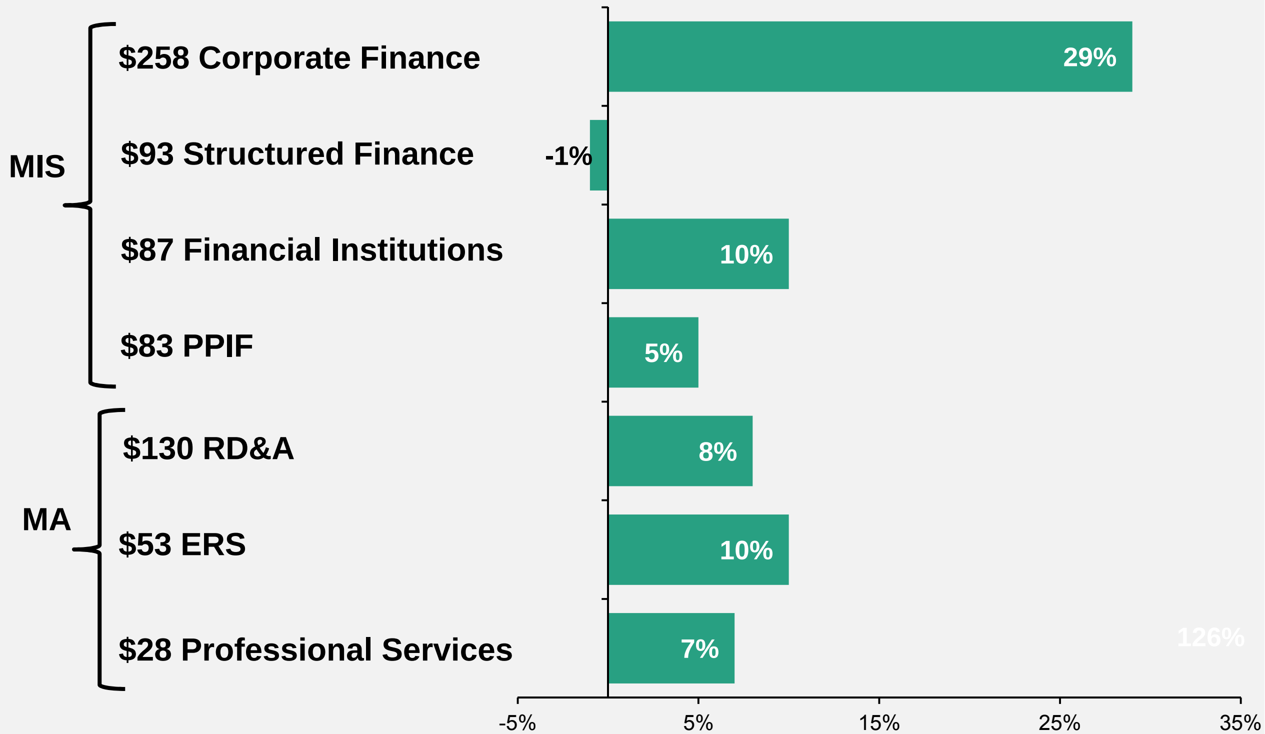
($ millions)

Moody's Total Revenue

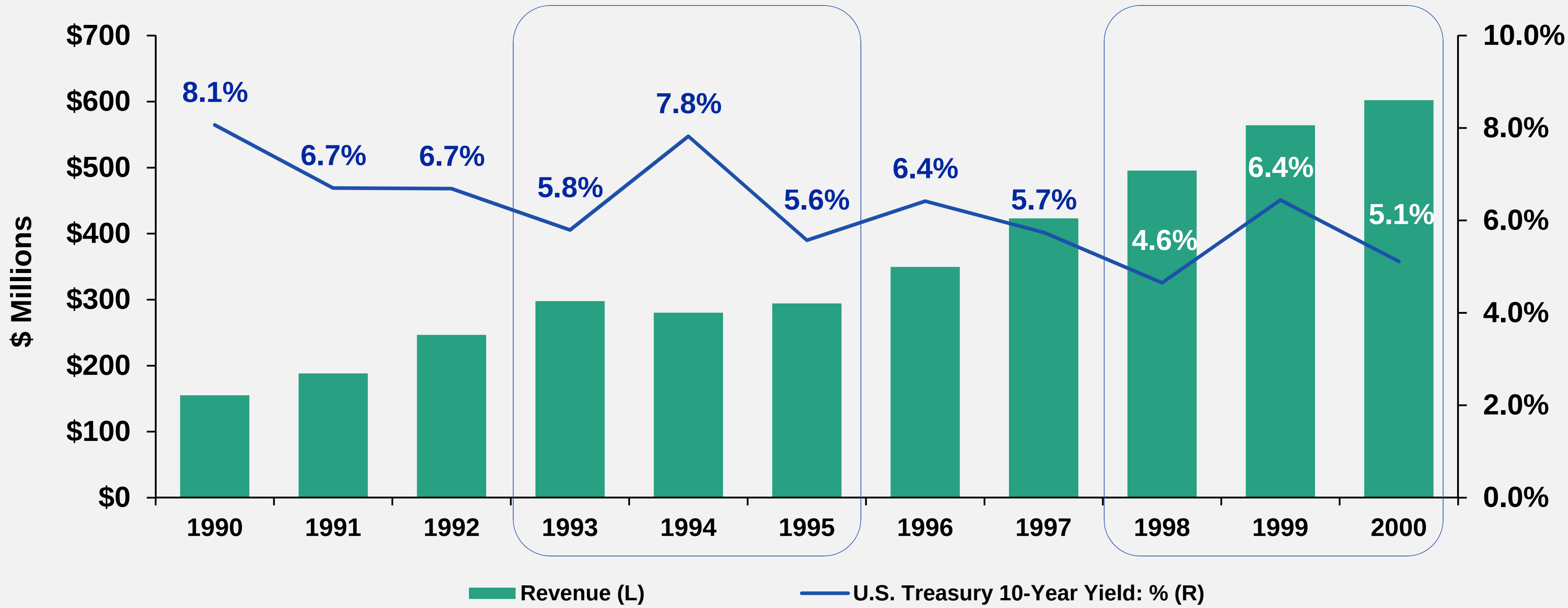
1Q 2013: $732

MCO	↑ **13%**
U.S.	↑ **18%**
Non-U.S.	↑ **8%**

1Q 2013 Revenue YOY Performance



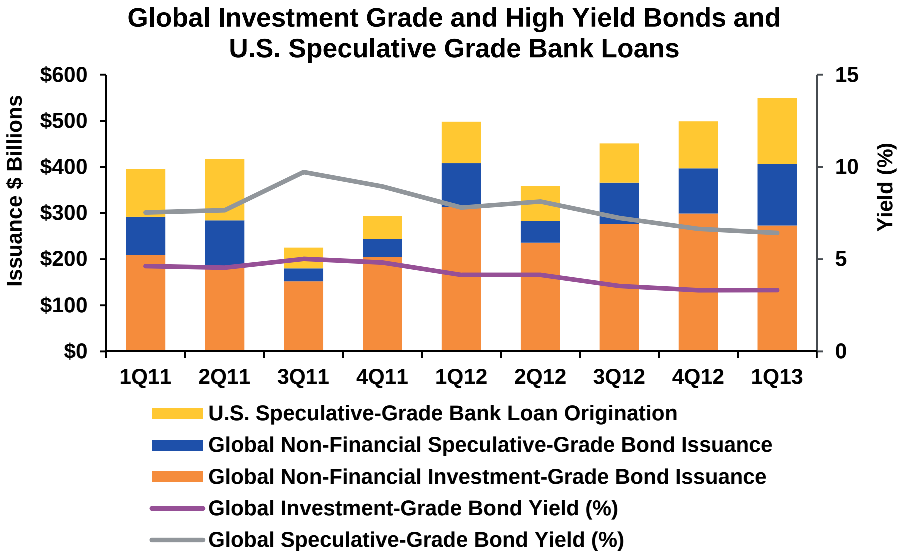
Consistent Historical Growth Despite Periods of Rising Interest Rates



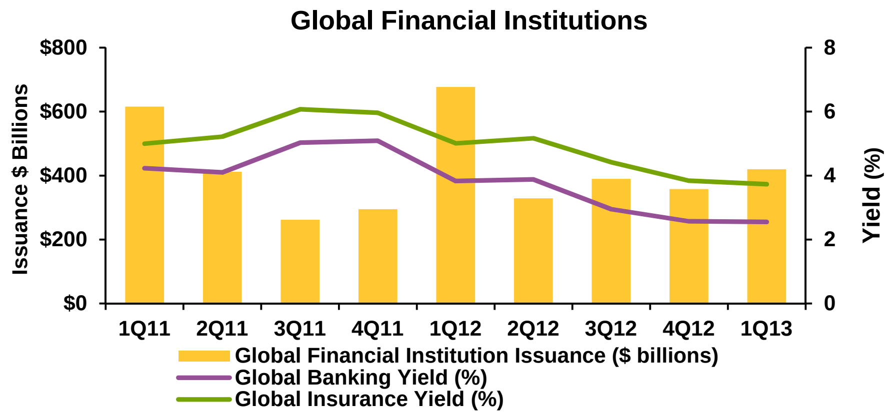
- Following interest rate increases in the period from 1993 to 1994, revenue down slightly, 6%, in 1994
- Moody's still experienced solid growth amidst rising rates during the period from 1998 to 2000
- Moody's is more geographically diversified today than it was in the early 1990's when U.S. public finance comprised the largest portion of the MIS business
- Moody's Analytics research business, now a larger part of Moody's business and supplemented by enterprise risk solutions and professional services, is less correlated with interest rates

Source: Bloomberg

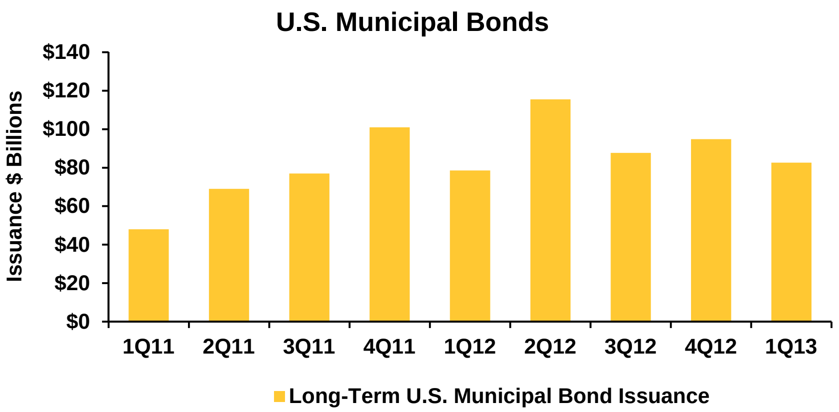
Issuance* and Yields: By Quarter



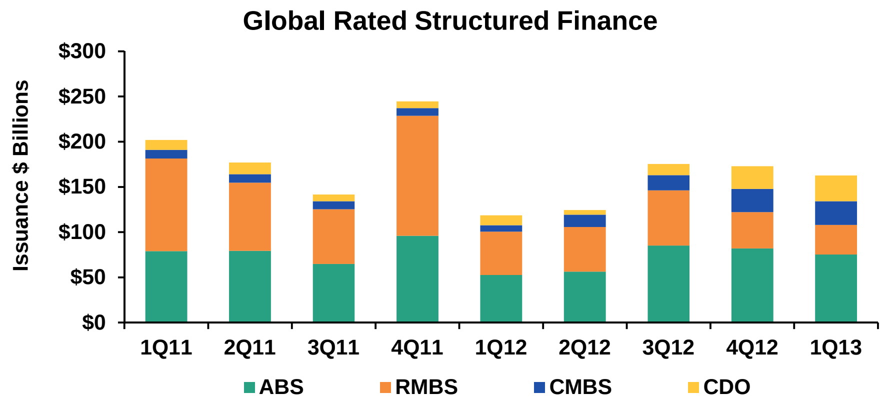
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital, Thomson Reuters; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.



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



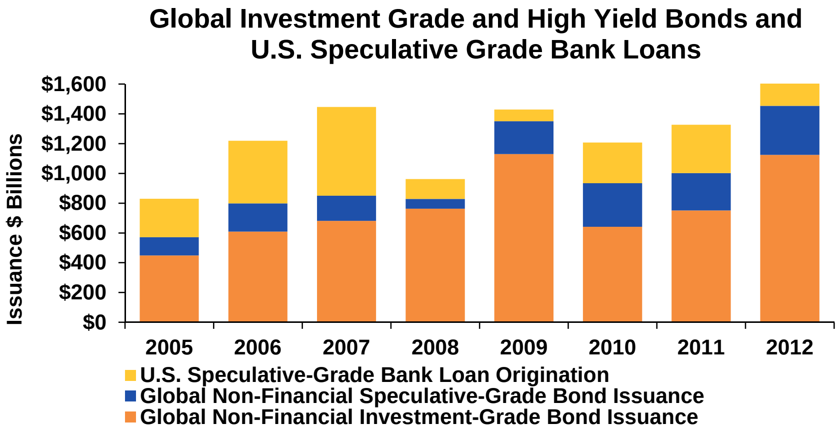
Sources: Bond Buyer.



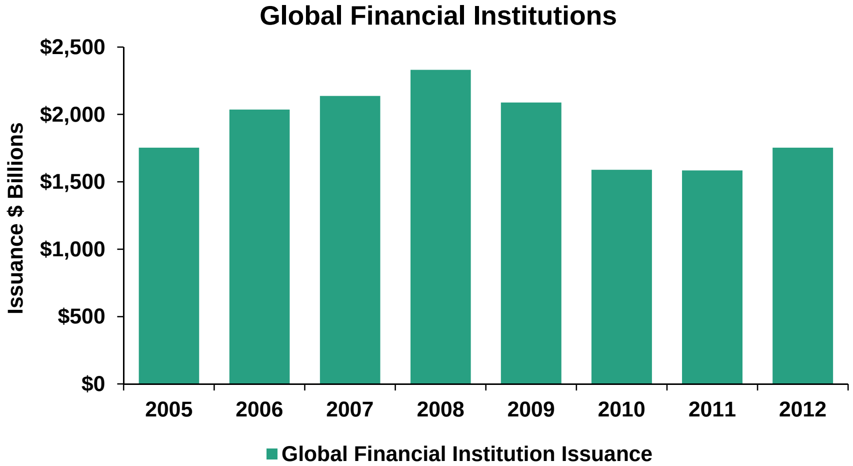
Sources: AB Alert, CM Alert, Moody's Corporation.

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

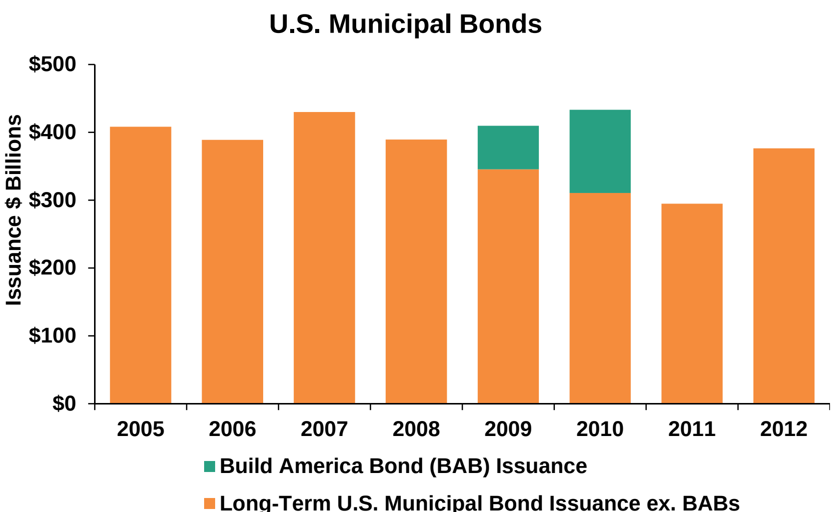
Issuance*: By Year



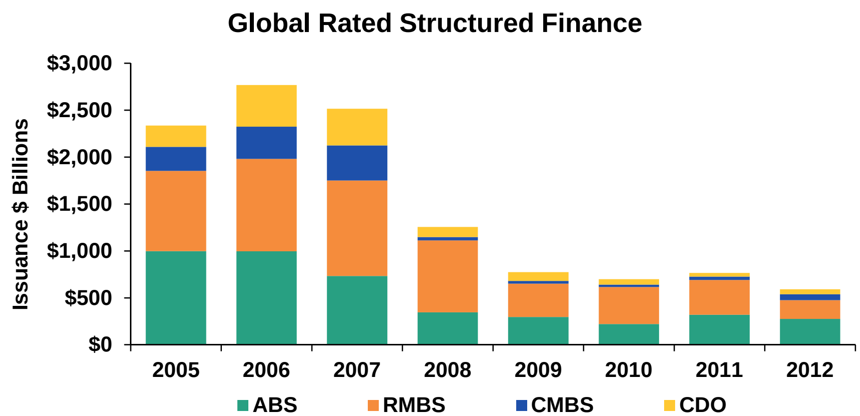
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital, Thomson Reuters; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.



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



Sources: Bond Buyer.

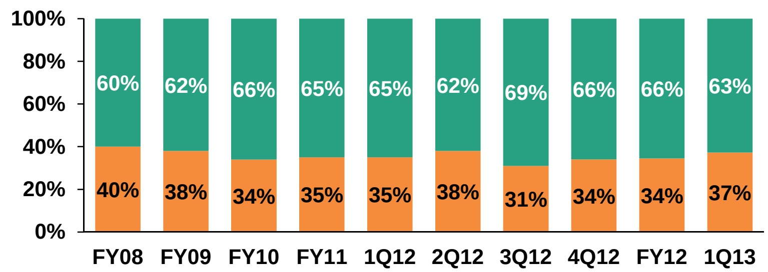


Sources: AB Alert, CM Alert, Moody's Corporation.

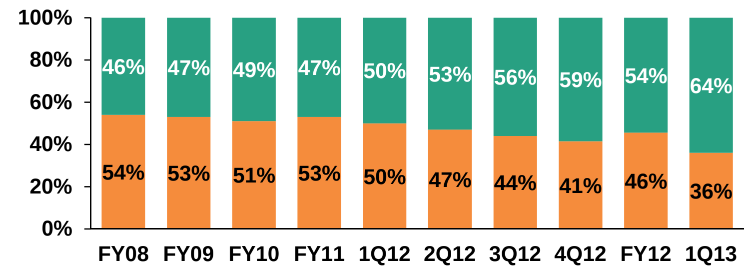
*Debt issuance categories do not directly correspond to Moody's revenue categorization.

Revenue* Distribution: By Geography

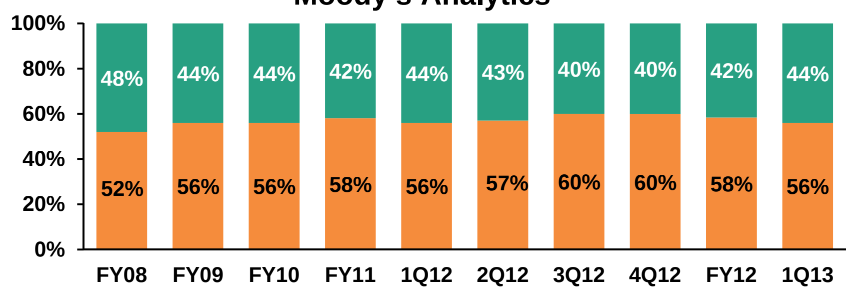
Corporate Finance



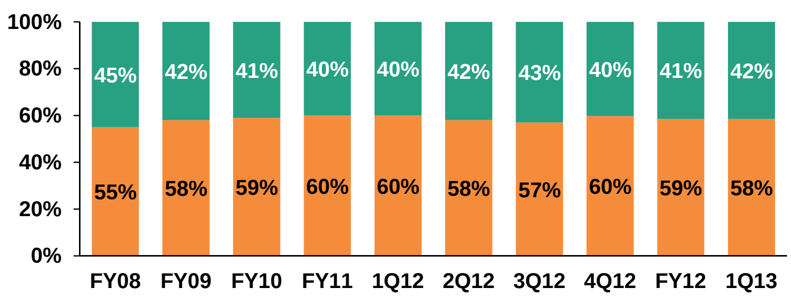
Structured Finance



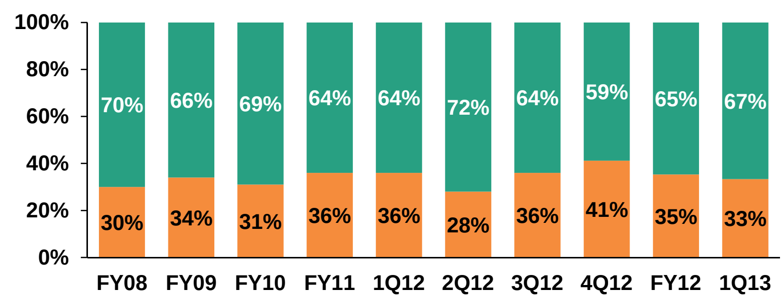
Moody's Analytics



Financial Institutions



Public, Project & Infrastructure Finance

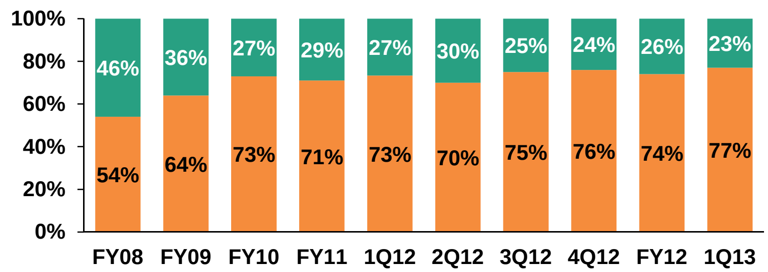


U.S. Non-U.S

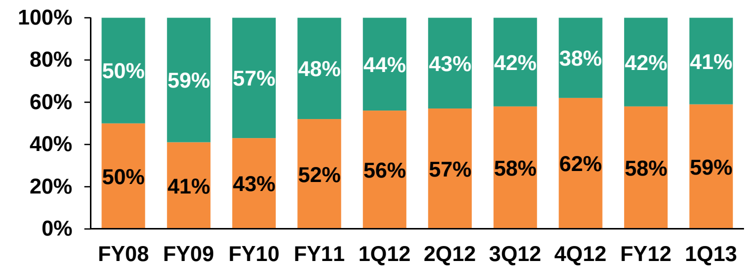
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

Revenue* Distribution: Recurring vs. Transaction

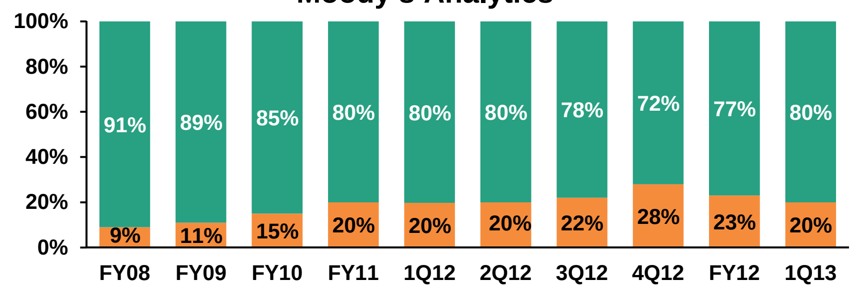
Corporate Finance



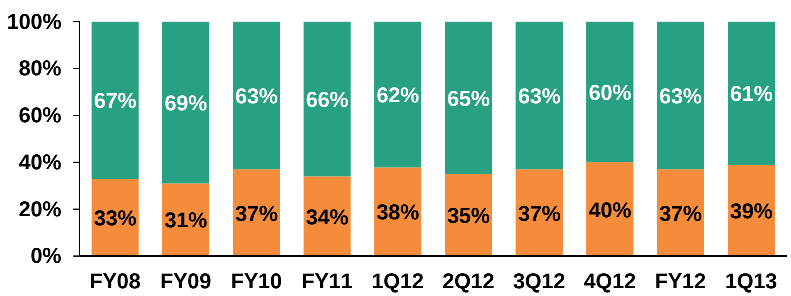
Structured Finance



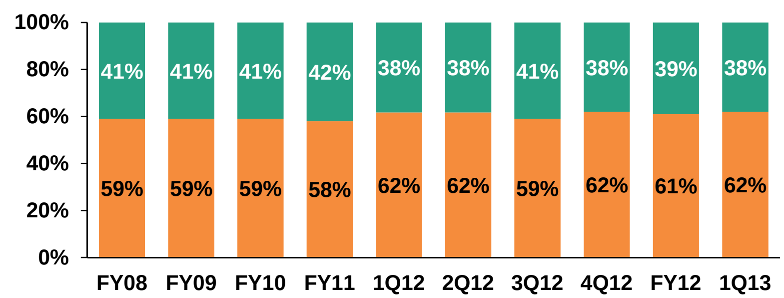
Moody's Analytics



Financial Institutions



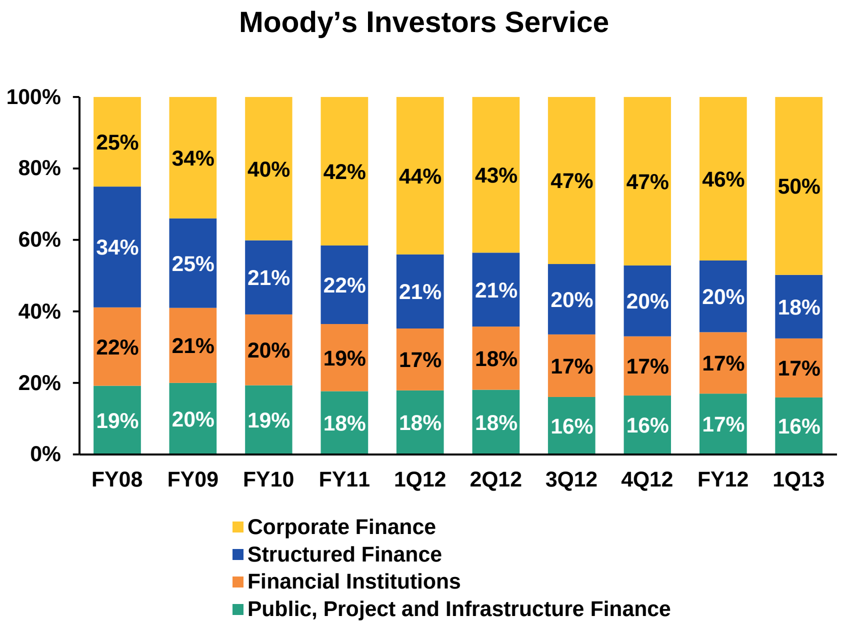
Public, Project & Infrastructure Finance

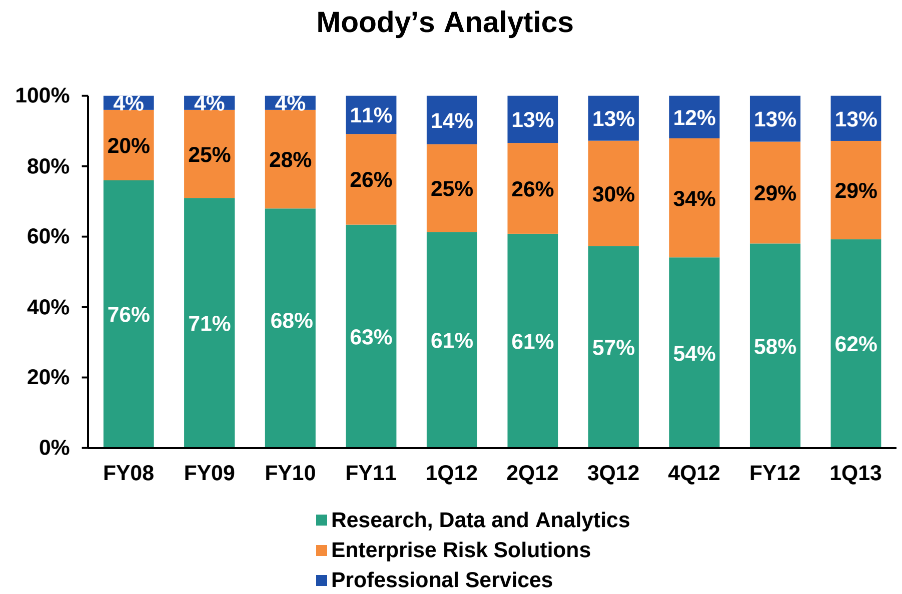


Recurring Transaction

*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

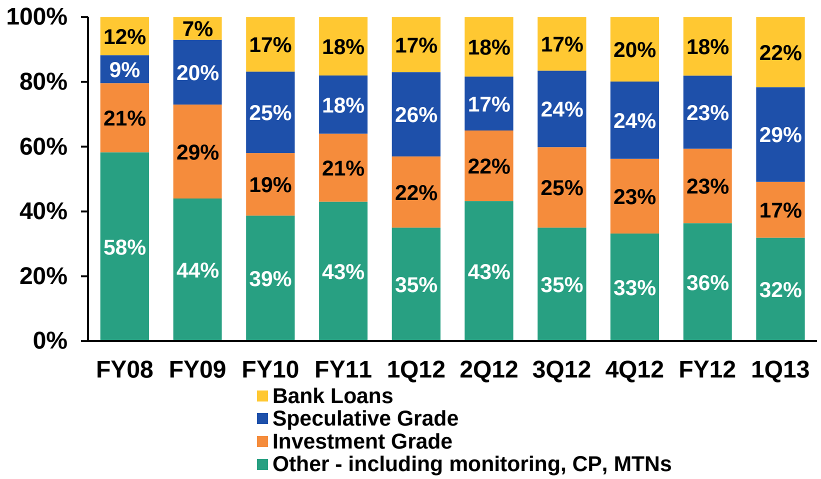




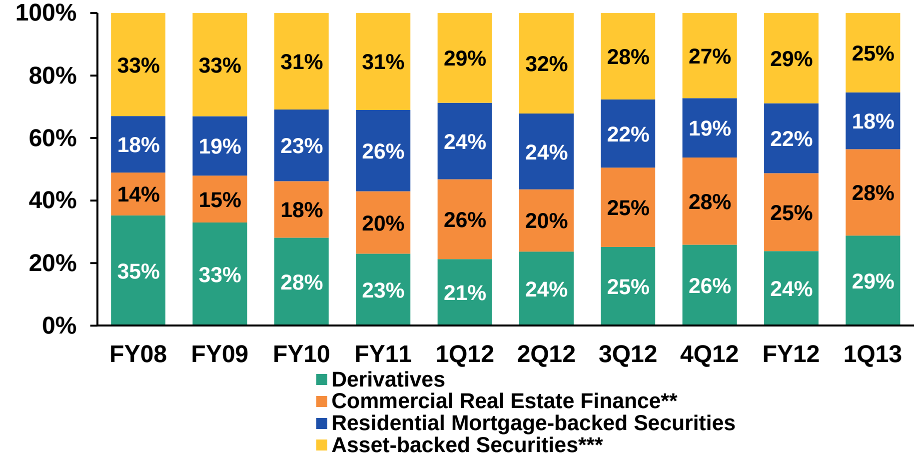
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

Revenue* Distribution: By MIS Product / Asset Class

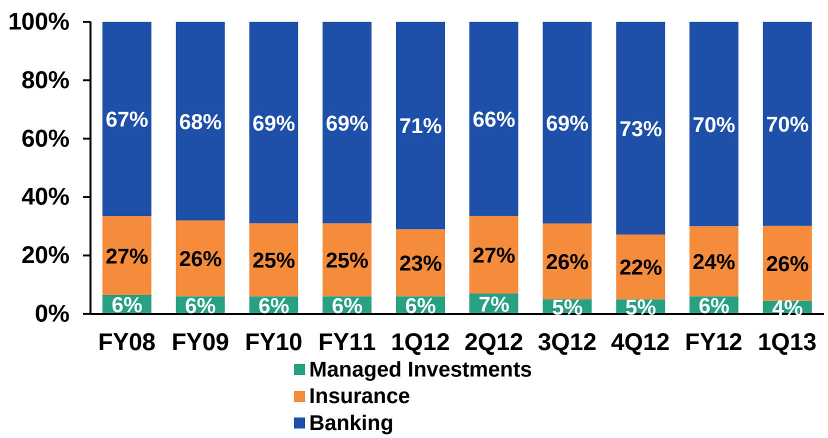
Corporate Finance Revenue by Product



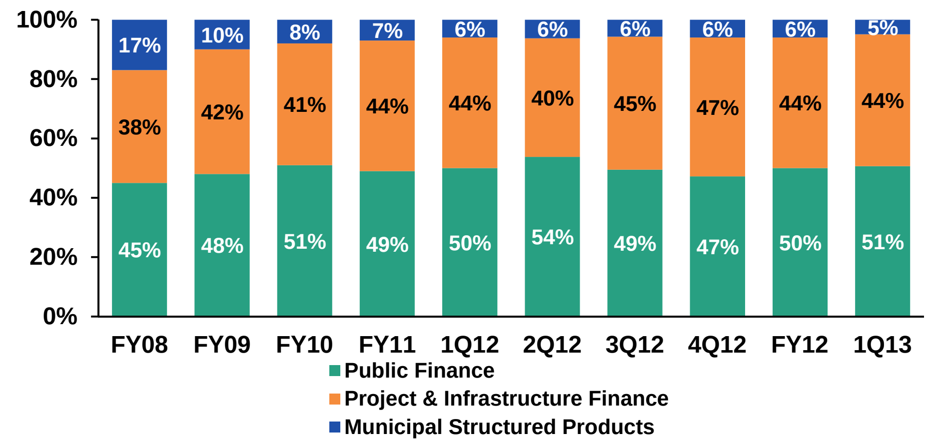
Structured Finance Revenue by Asset Class



Financial Institutions Revenue by Product



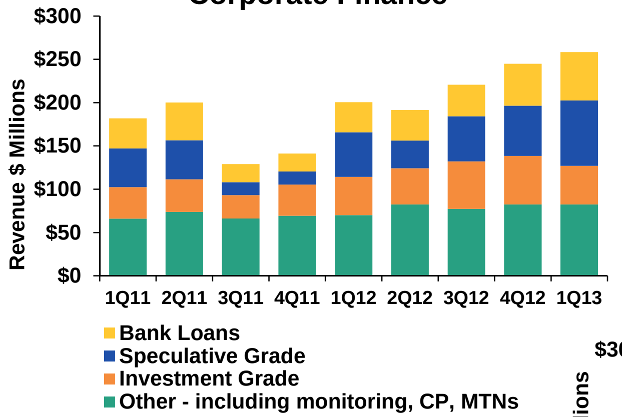
Public, Project & Infrastructure Revenue by Product



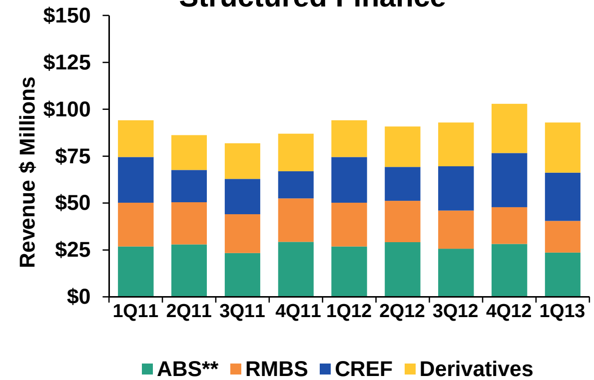
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.
**CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.
***ABS includes asset-backed commercial paper and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

Historical Revenue* Mix: By Quarter

Corporate Finance

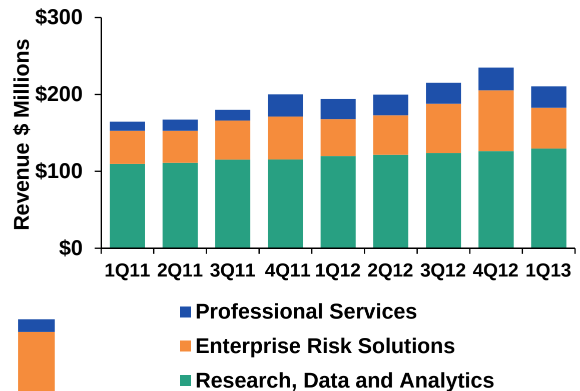


Structured Finance

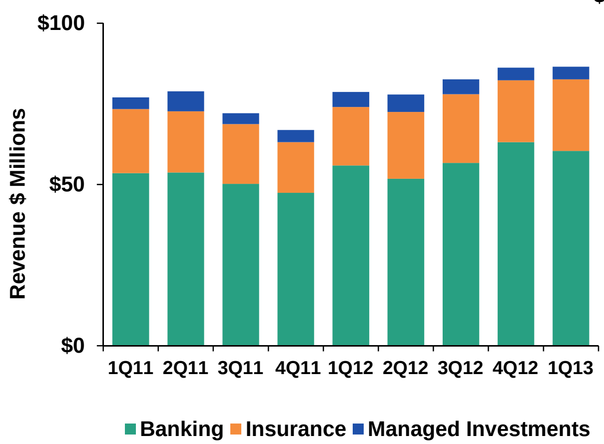


**ABS includes asset-backed commercial paper and long-term asset-backed securities. CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.

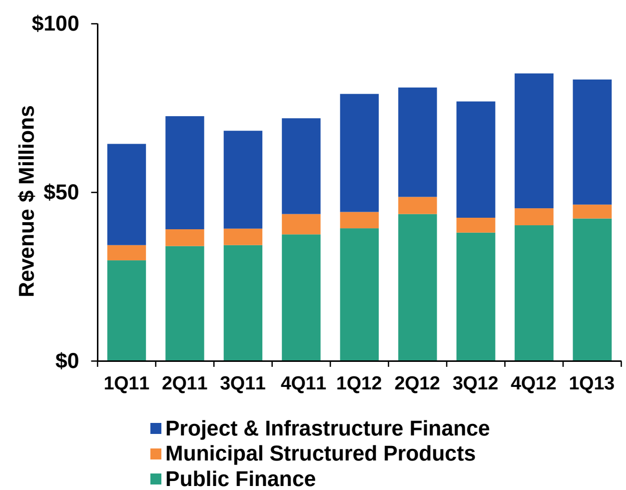
Moody's Analytics



Financial Institutions



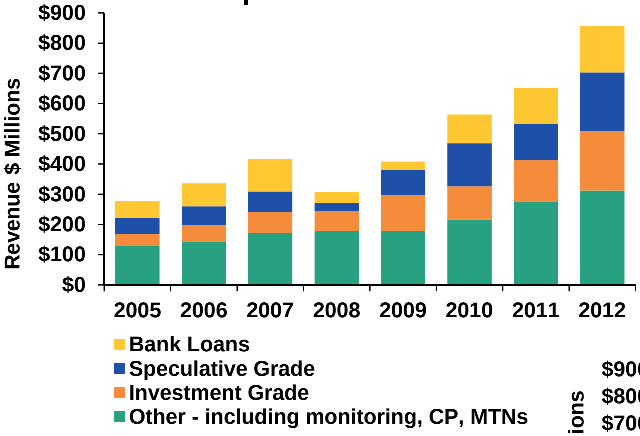
Public, Project and Infrastructure



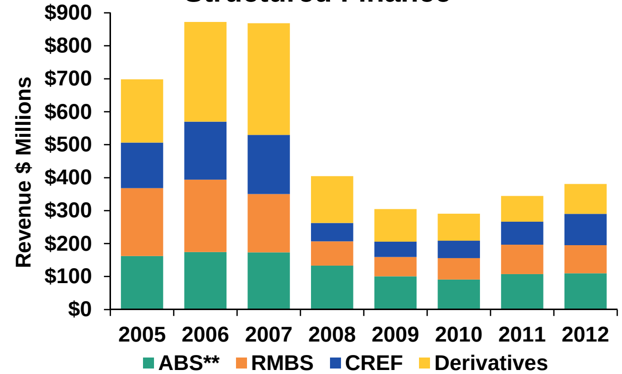
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

Historical Revenue* Mix by Year

Corporate Finance

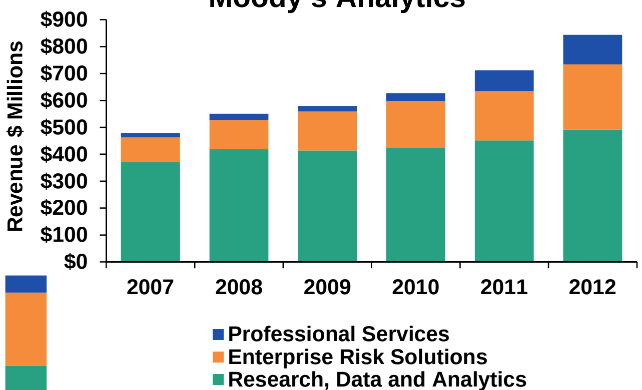


Structured Finance

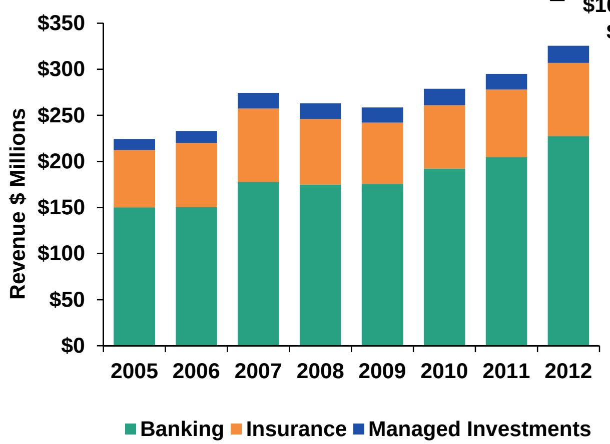


**ABS includes asset-backed commercial paper and long-term asset-backed securities. CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.

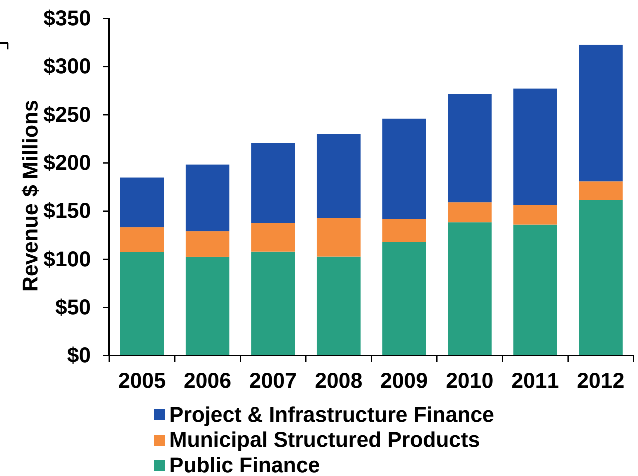
Moody's Analytics



Financial Institutions



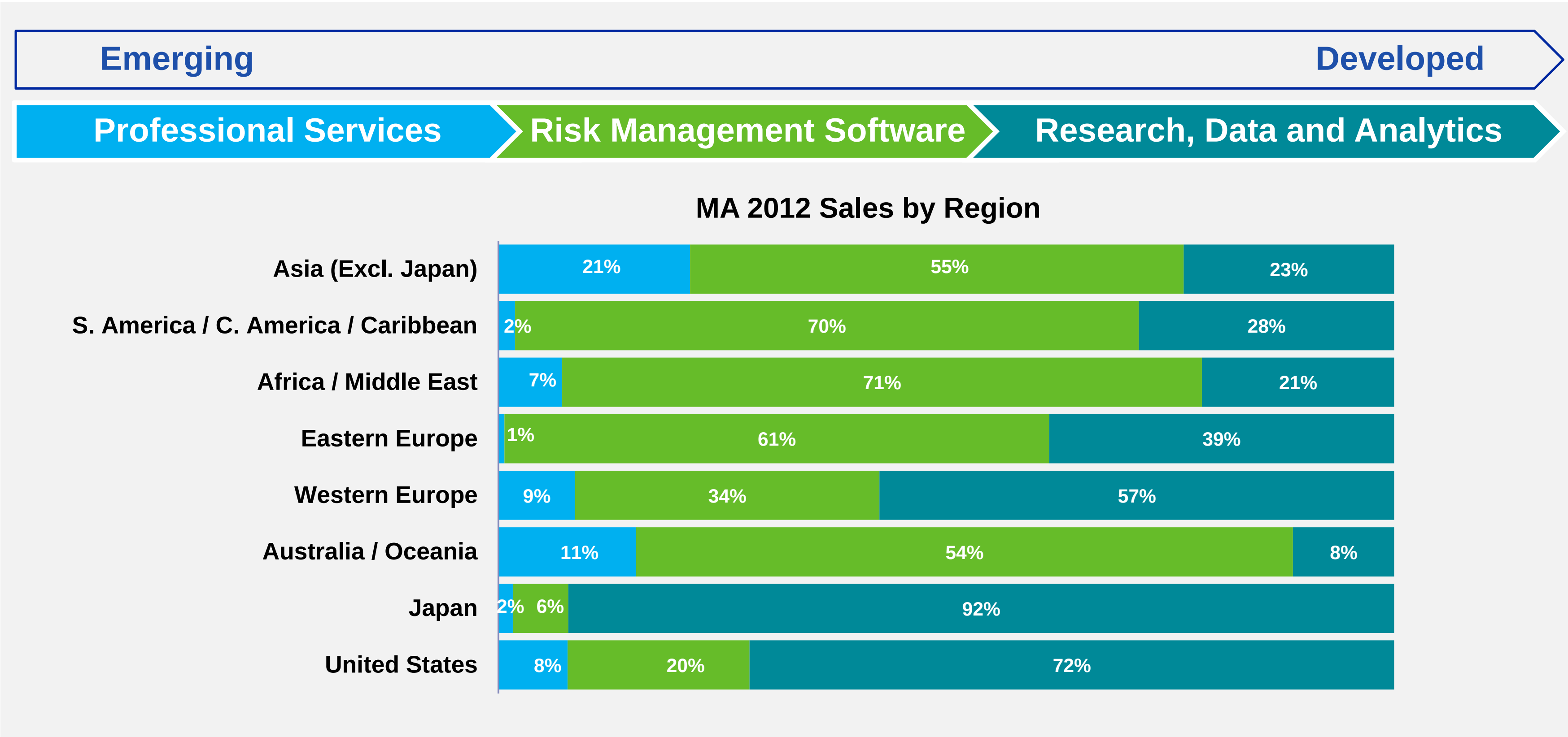
Public, Project and Infrastructure



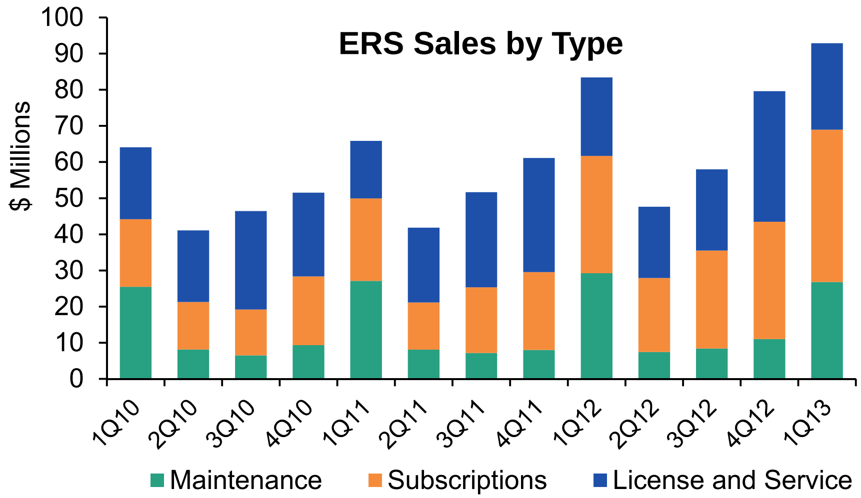
*Historical data has been adjusted to conform with current information. Represents revenue excluding intercompany royalties and license fees.

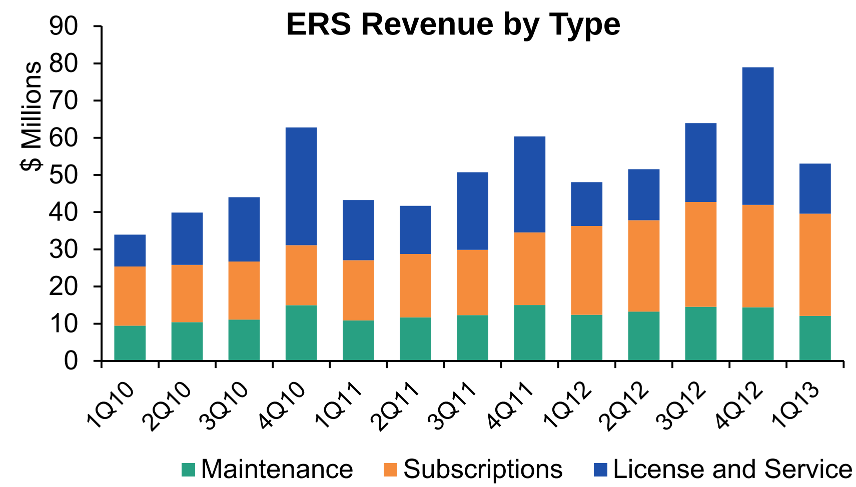
MA is Relevant to Financial Markets at All Stages of Development

- 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

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
- » On May 14th, the Commission will host a roundtable to which Moody's has been invited and in which we will participate

European Union:

- » A few additional steps remain before CRA3 is finalized
- » We expect that CRA3 will come into effect sometime in the second half of 2013

Select Regulation Related to Structured Finance

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.
Dodd-Frank Act	
QM (§§ 1411, 1412, 1414)	On January 10, 2013, the CFPB released the final Ability-To-Repay and Qualified Mortgage (QM) rule which provides a safe harbor for loans that satisfy the definition of a qualified mortgage and are not "higher-priced," and provides a rebuttable presumption for higher-priced mortgage loans.
QRM (§ 941)	Exempts from risk retention requirements asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages " (QRM). The QRM definition proposed in 2011 required a down payment of 20% and debt-to-income ratios of less than 36 percent.
Loan-Level Disclosure (§§ 942)	Increases disclosure and may reduce issuance volume. Similar to the proposed Regulation AB II, 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.
Repurchase Requests (§§ 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.
Risk Retention (§ 941)	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.
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
3/31/2013	2,628	4,203	6,831
3/31/2012	2,511	3,852	6,363

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					
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

Adjusted Operating Income and Adjusted Operating Margin 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%***

Moody's Corporation Operating Margin Guidance Reconciliation

	2013F*
Projected Operating Margin - GAAP	41% to 42%
Projected impact from Depreciation & Amortization	Approximately 3%
Projected Adjusted Operating Margin	44% to 45%

*Guidance as of May 3, 2013.

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

Non-GAAP Projected Diluted EPS Guidance Reconciliation

	Projected Full-Year Ended December 31, 2013F
Diluted EPS guidance - GAAP	$ 3.35 - 3.45
Impact of litigation settlement	0.14
Diluted EPS guidance - Non-GAAP	$ 3.49 - 3.59

Moody's Corporation Free Cash Flow Reconciliation

(in $ millions)	2008	2009	2010	2011	2012	2013F*
Cash Flow from Operations	**539.7**	**643.8**	**653.3**	**803.3**	**823.1**	**~900.0**
Less Adjustment:						
Capital Expenditures	*84.4*	*90.7*	*79.0*	*67.7*	*45.0*	*~50.0*
Free Cash Flow	**455.3**	**553.1**	**574.3**	**735.6**	**778.1**	**~850.0**
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**	

*Guidance as of May 3, 2013.

Moody's

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