Moody's

Investor Presentation

4Q and Full Year 2013

FEBRUARY 19, 2014

Disclaimer

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Overview of Moody's Corporation

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

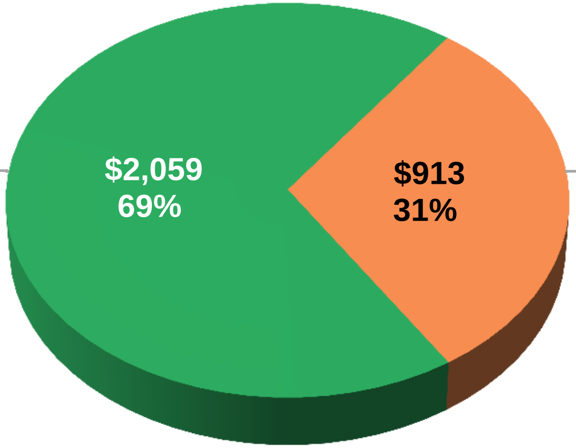
Moody's Investors Service

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
FY 2013 Revenue: $3.0 billion*



($ millions)

*Represents consolidated financials excluding intersegment revenue and eliminations.

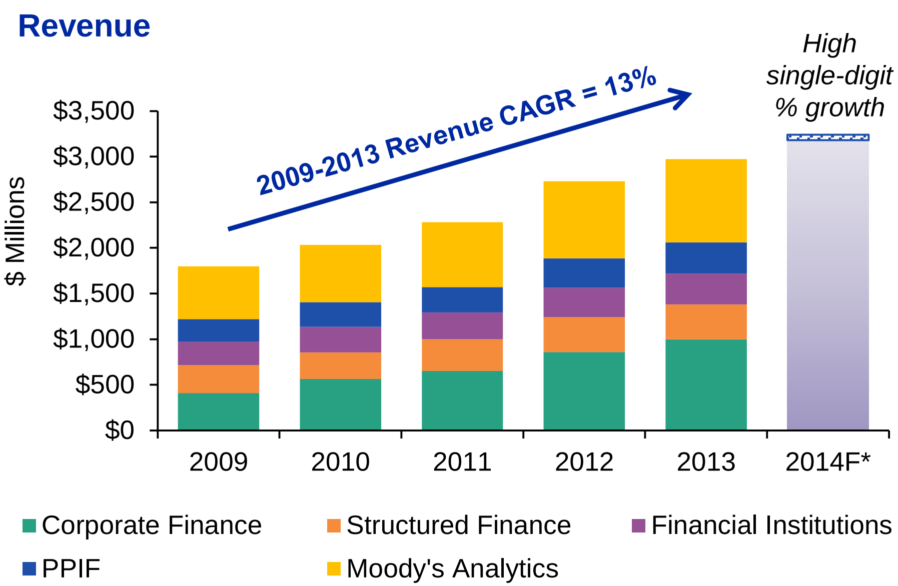
1 Financial Overview

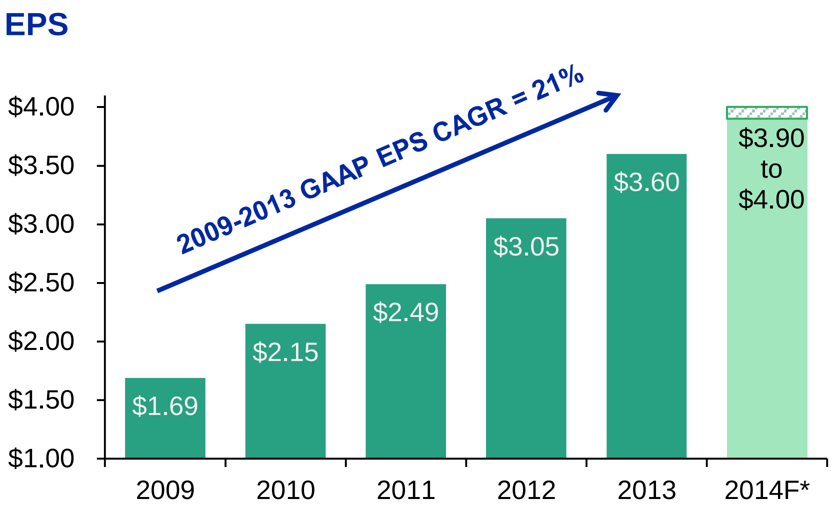
Strong Secular Trends Continue to Provide Long-Term Growth Opportunities

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

Revenue Growth Opportunity: Low Double-Digit % (on average)

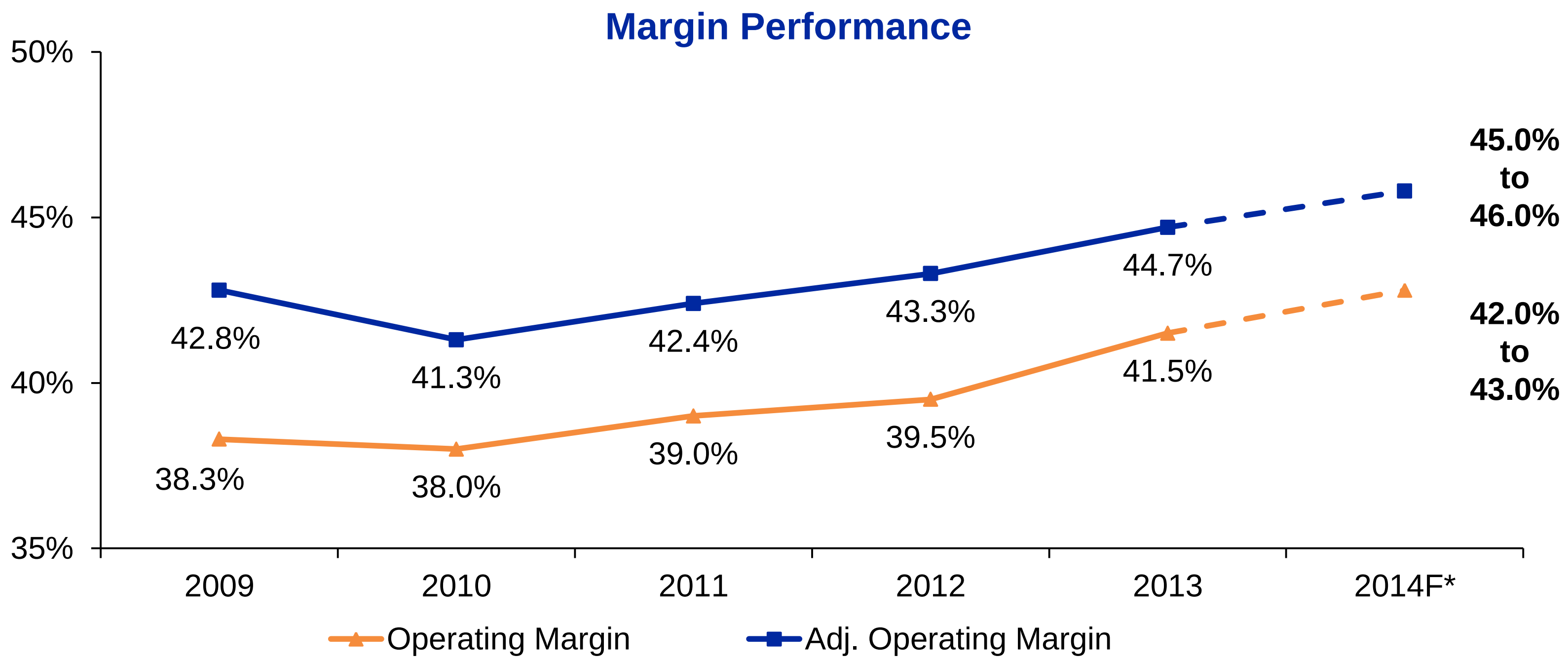
Moody's Has Consistently Delivered Strong Performance Over a Challenging Global Economic Period





*Guidance as of February 7, 2014.

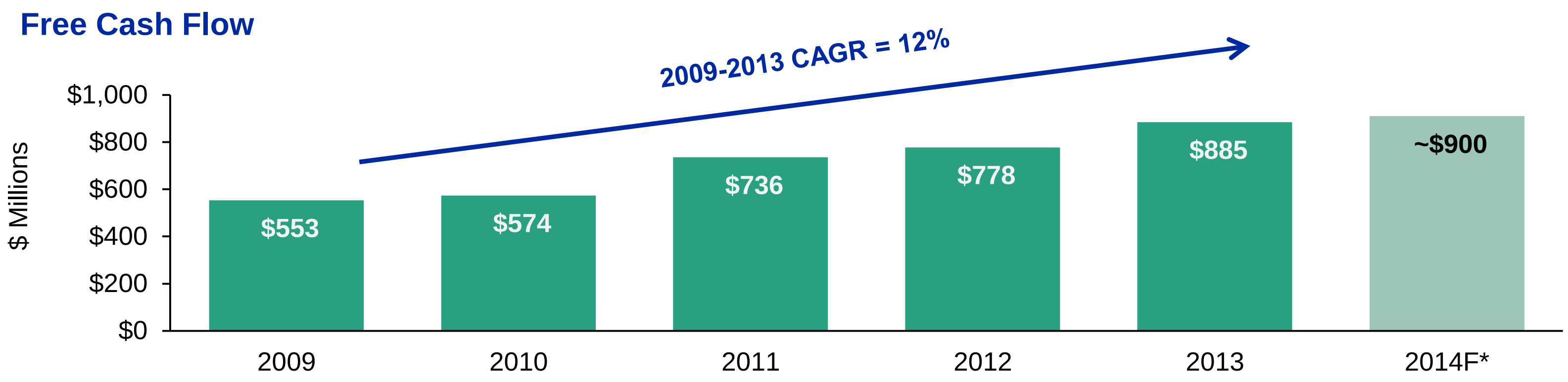
Moody's Expects an Additional 50 to 150 bps of Margin Expansion in 2014*

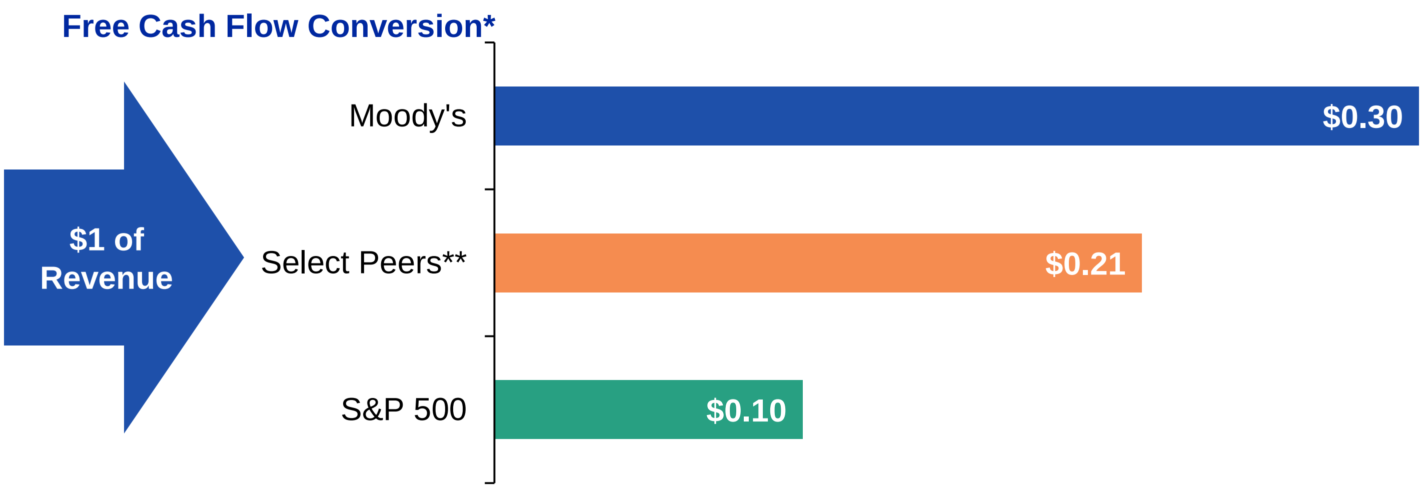


- » Full-year 2014 operating expenses are projected to increase in the mid-single-digit percent range
- » Operating expenses are expected to "ramp" approximately $35-$40 million from Q1 expenses of approximately $450 million to Q4

*Guidance as of February 7, 2014. 2013 Operating Margin and Adjusted Operating Margin include the Q1 2013 litigation settlement charge.

Moody's Generates Significant Free Cash Flow

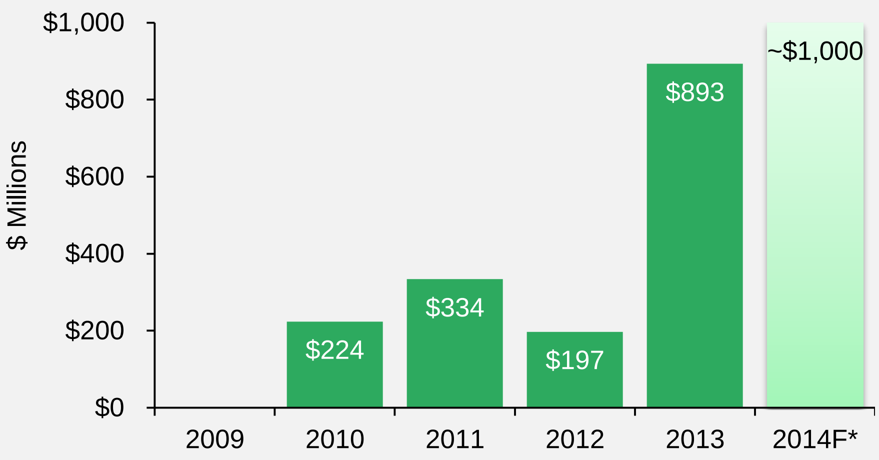




*Average of free cash flow / revenue over last five available fiscal years. For companies with fewer than five available fiscal years, average is over maximum years available.
**Includes CLGX, DNB, EXPN, FDS, IHS, MHFI, MORN, MSCI, TRI, VRSK.
Source: FactSet

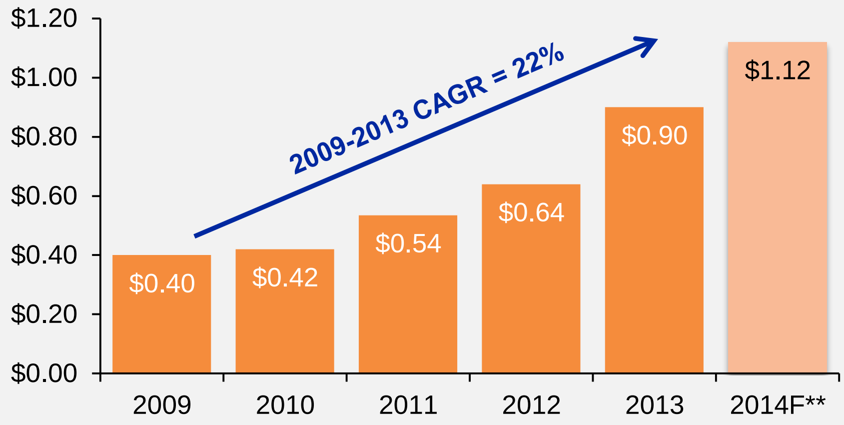
In 2013 We Returned $1.1 Billion of Capital to Shareholders via Dividends and Share Repurchases

Share Repurchases



- Will follow business reinvestment, dividends and attractive acquisitions (i.e., vary year-to-year)
- Aim to at least cover shares issued for compensation
- Average annual share repurchase potential (at current leverage): $400mm to $750mm

Dividends Paid



- Annualized dividend increased by 40% over the course of 2013 to $1.12 per share
- Yield as of February 11, 2014 is 1.4%; payout ratio for year ended December 31, 2013 is 25%
- Dividend yield potential (at current leverage): 1.4% to 1.8%
- Dividend payout ratio potential (at current leverage): ~25% to 30%

*Guidance as of February 7, 2014. Subject to market conditions and other ongoing capital allocation decisions.
**Represents annualized dividend rate as of February 19, 2014.

Full-Year 2014 Guidance as of February 7, 2014

» **Revenue:**	High-single-digit % growth range
» **Operating Expenses:**	Mid-single-digit % growth range
» **Operating Margin:**	42% to 43%
» **Adjusted Operating Margin*:**	45% to 46%
» **Effective Tax Rate:**	Approximately 33%
» **Earnings Per Share:**	$3.90 - $4.00
» **Share Repurchases:**	Approximately $1 billion (subject to available cash, market conditions and other ongoing capital allocation decisions)
» **Capital Expenditures:**	Approximately $90 million
» **Depreciation & Amortization:**	Approximately $100 million
» **Growth in Compliance & Regulatory Expenses:**	Less than $5 million
» **Free Cash Flow**:**	Approximately $900 million

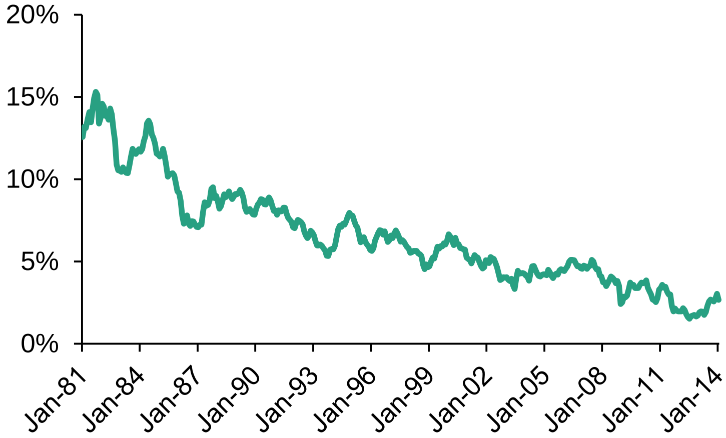
*See Appendix for reconciliation of Operating Margin to Adjusted Operating Margin.
**See Appendix for reconciliation of Cash Flow from Operations to Free Cash Flow.

2

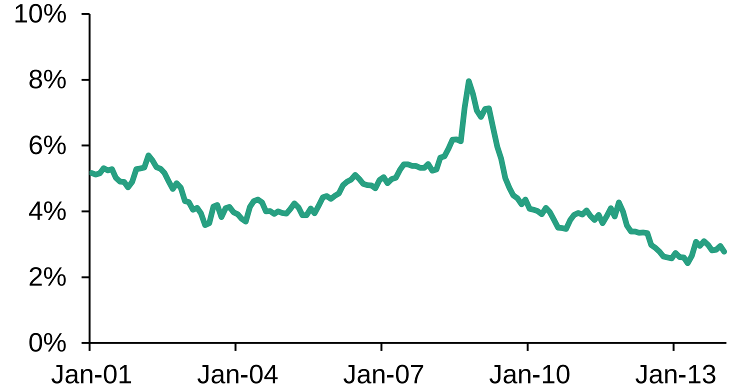
Fixed Income Market Overview

All-in Financing Costs Are Still Historically Low

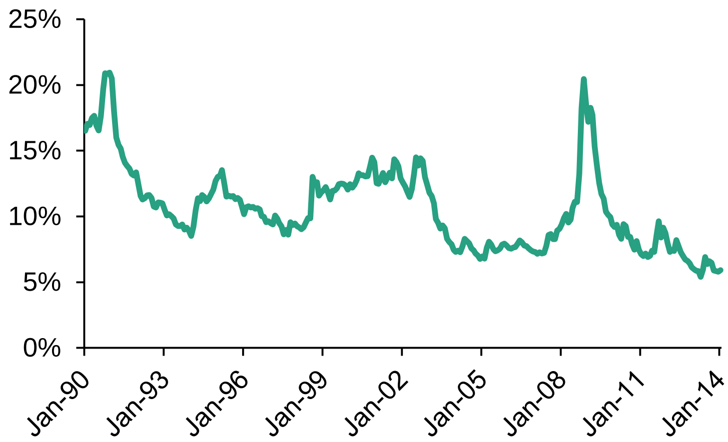
10-yr US Treasury Yield %



Global Investment Grade Corporate Yield %



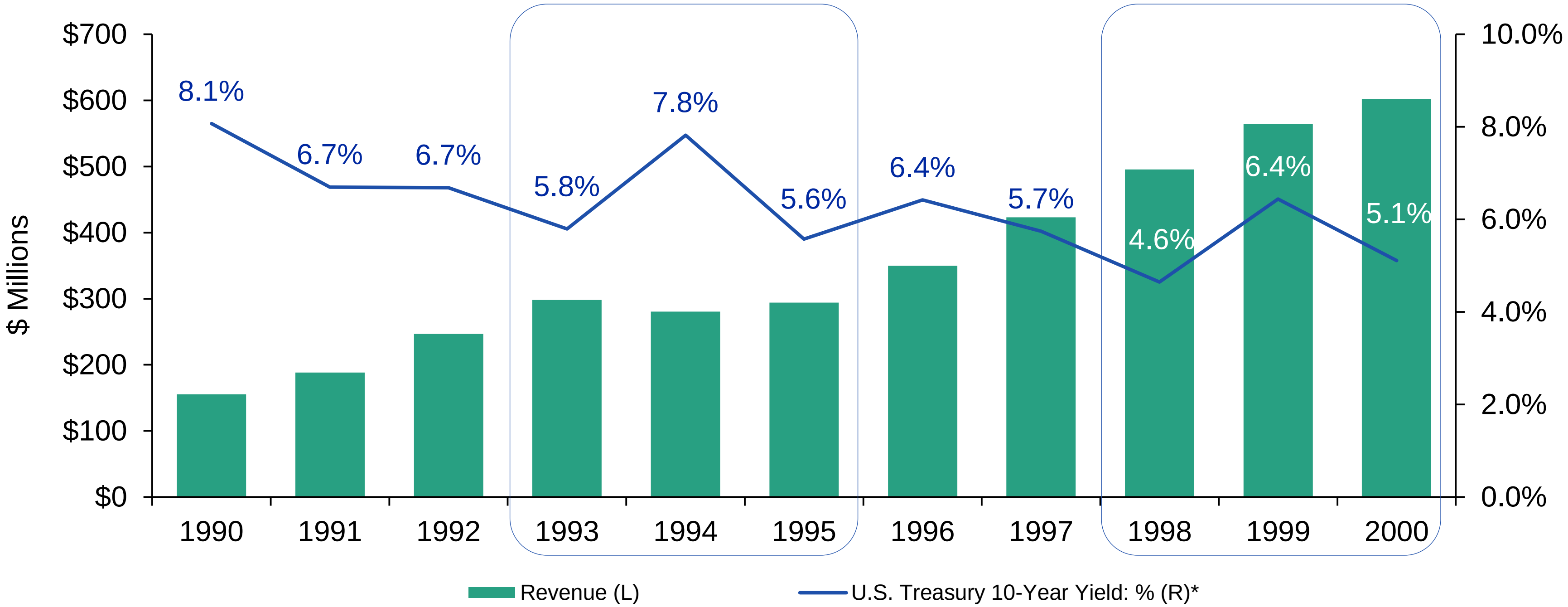
Global Speculative Grade Corporate Yield %



» Although rates have risen since "taper talk" began last May, 10 year yields have consistently met resistance at the 3% level

Sources: U.S. Federal Reserve, Barclays and Moody's Capital Markets Research Group.

Historically, Rising Interest Rates Have Not Had a Significant Impact on Moody's Revenue

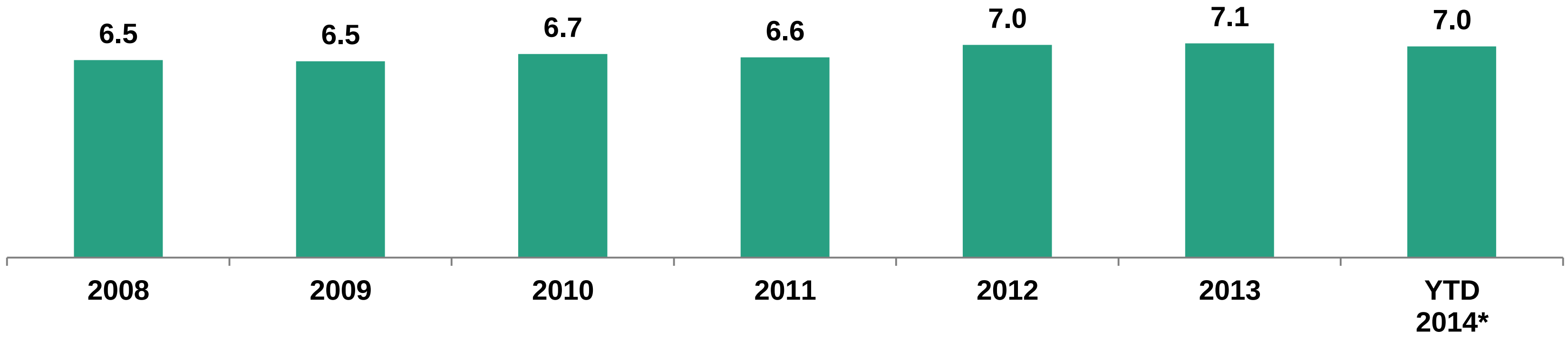


- Moody's is now more diversified both geographically, and in terms of the type of entities rated, than it was in the early 1990s when U.S. public finance comprised the largest portion of the MIS business
- Moody's Analytics' research business, now a larger part of Moody's business and supplemented by enterprise risk solutions and professional services, is less correlated with interest rates

*Source: Bloomberg

Average Years to Maturity Have Exhibited Stability

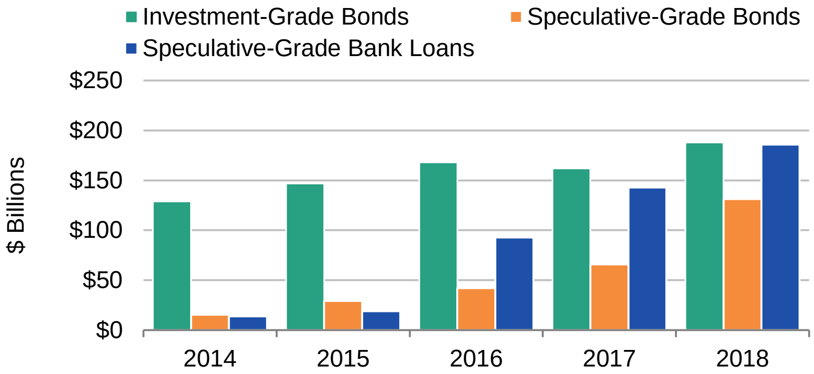
Average Years To Maturity: Global Corporate Issues



*Year-to-date through February 11, 2014.
Sources: Moody's Capital Markets Research Group, Dealogic.

Non-Financial Corporates Have Significant Refunding Needs, Especially in 2016-2018

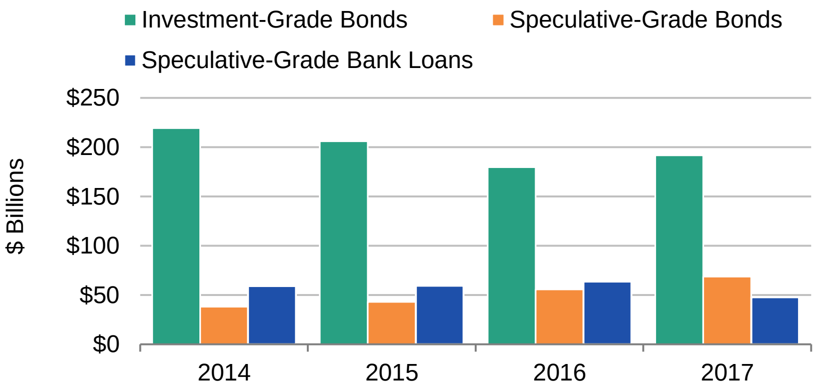
Debt Maturities: U.S. Moody's-Rated Corporate Bonds and Loans



Source: Moody's Investors Service, February 2014.

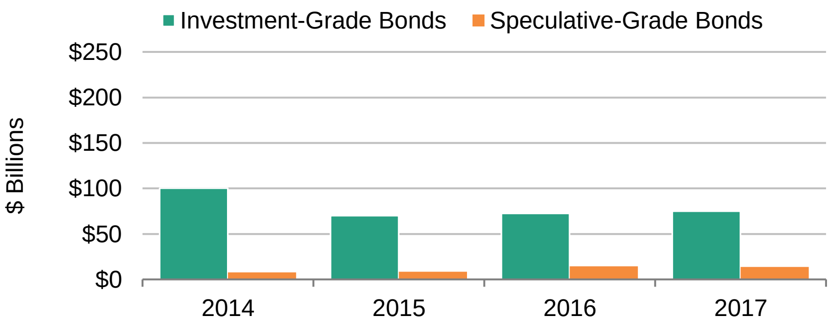
- Investment-grade US non-financial companies have $793 billion of bonds maturing in 2014-18
  - Up 13% from $701 billion in the 2013-17 period
- US speculative-grade companies have $283 billion of high-yield bonds and $454 billion of bank credit facilities maturing through 2018
  - Highest five-year total since 2010-14
  - Up 14% from $645 billion in the 2013-17 period

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



Source: Moody's Investors Service, July 2013.

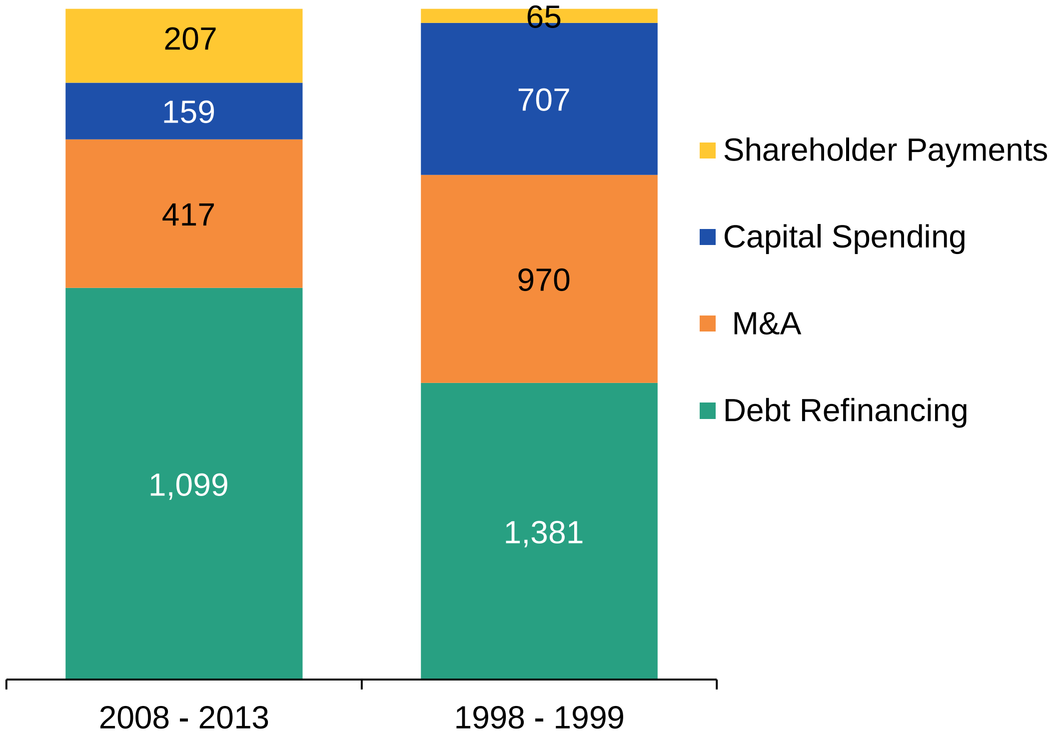
Debt Maturities: Asia Pacific Moody's-Rated Corporate Bonds and Loans



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

Corporate Debt Issuance Has Recently Been Driven by Refinancing

Uses of Proceeds from Bond and Bank Loan Issuance*



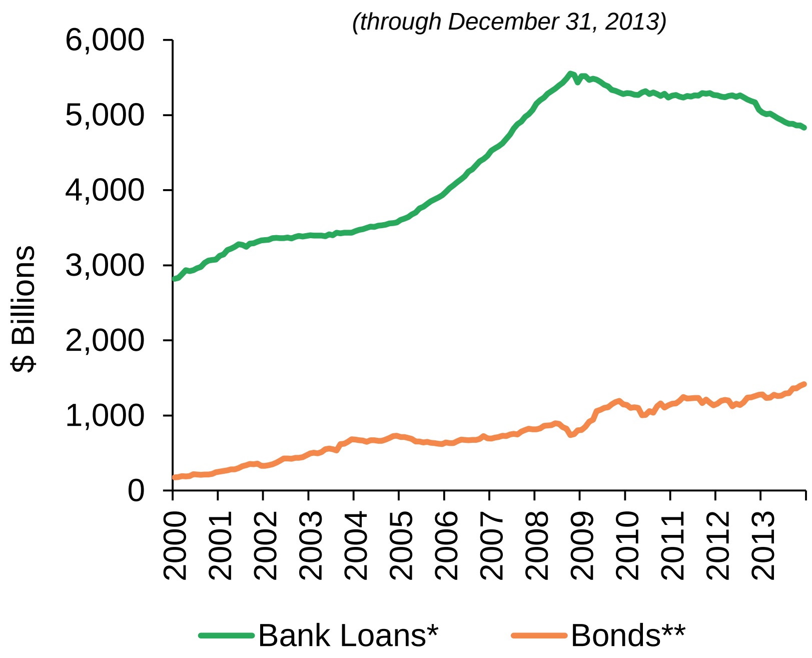
» **Other factors impacting corporate debt issuance include:**

- Business cycle (recovery / recession)
- Credit spreads
- Defaults
- Interest rates (Fed policy)
- Issuer profits

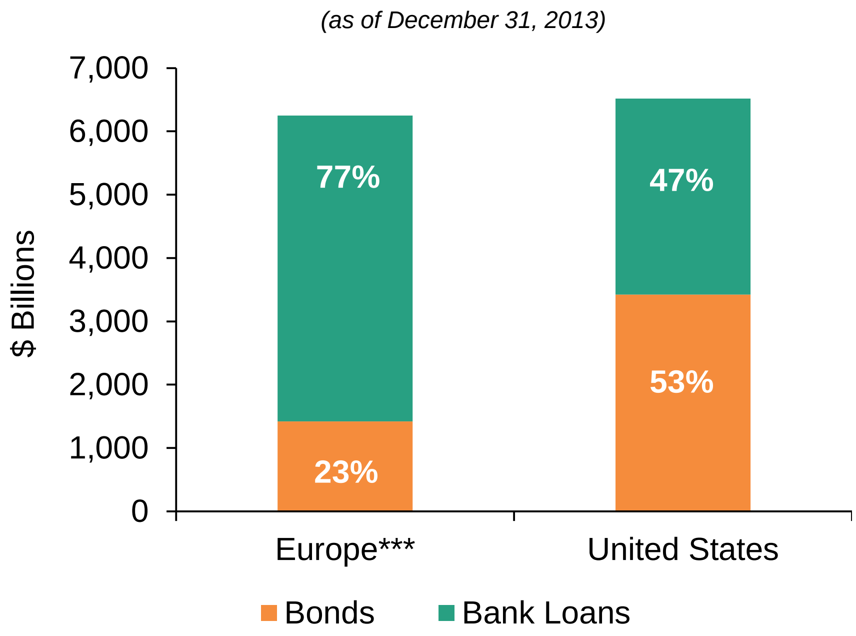
*Average annual count of mentions for each respective period in bond issue or bank loan program tranche documents. Uses of funds from USD investment grade bonds, high yield bonds, and high yield bank loan programs. Excludes issues of less than $25 million and general corporate purposes only. An issue can have multiple purposes.
Source: Dealogic, Moody's Capital Markets Research Group.

Disintermediation Continues in EU Capital Markets

European Non-Financial Corporate Bank Loans vs. Bonds



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

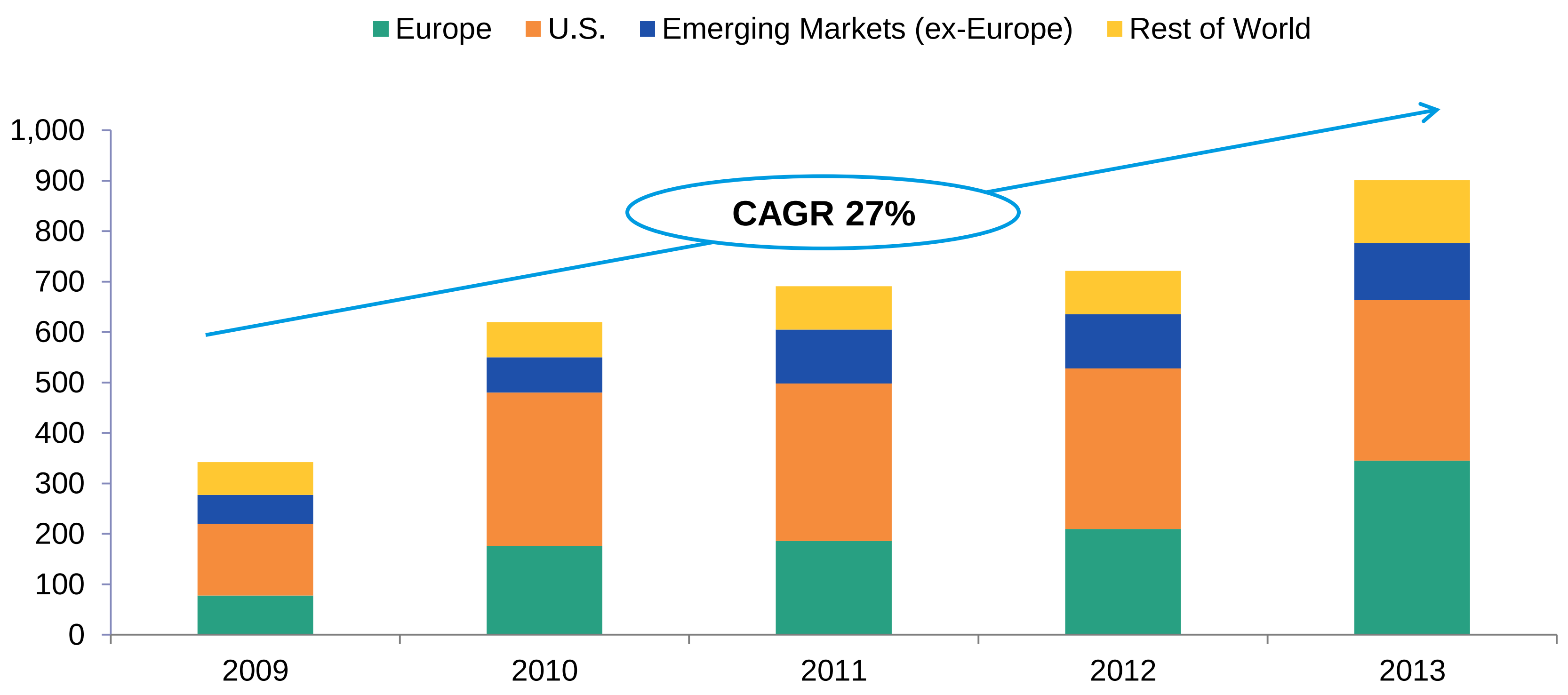


- January 2000 – December 2013 CAGR: Bonds: 16%, Loans: 4%
- Historically, European companies have relied more on banks than U.S. companies

Sources: Federal Reserve, ECB, BarCap Indices, Moody’s Capital Markets Research Group.
*Includes Eurozone and UK bank loans.
**Includes Investment Grade and High Yield euro and sterling denominated bonds.
***European bond data represents euro and sterling denominated bonds. European loan data represents Eurozone and UK bank loans.

Moody's Continues to See Newly Rated Corporate Issuers Accessing Global Bond Markets

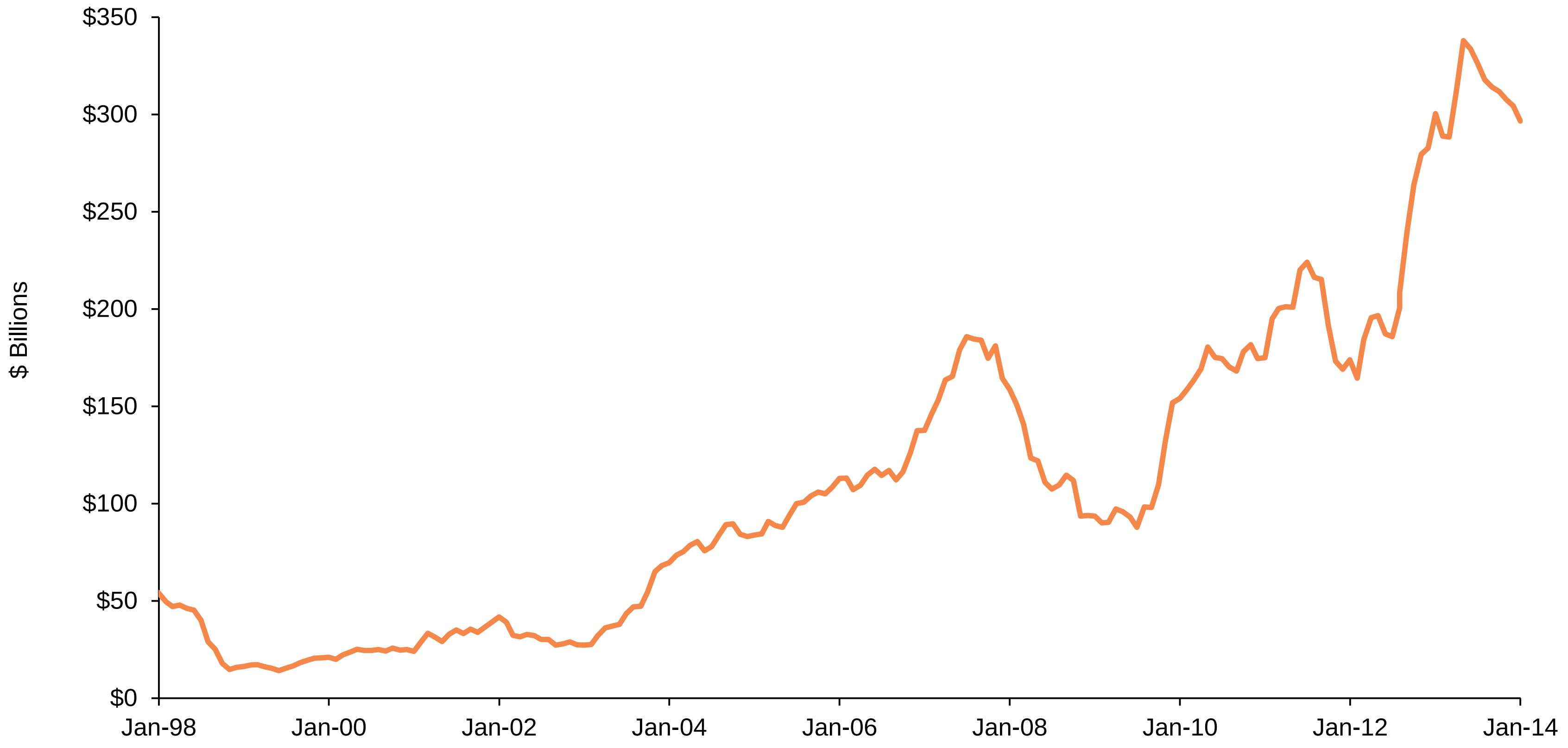
Annual Count of Newly Rated Non-Financial Corporate Issuers*



Source: Moody's Investors Service.
*Rated by Moody's Investors Service.

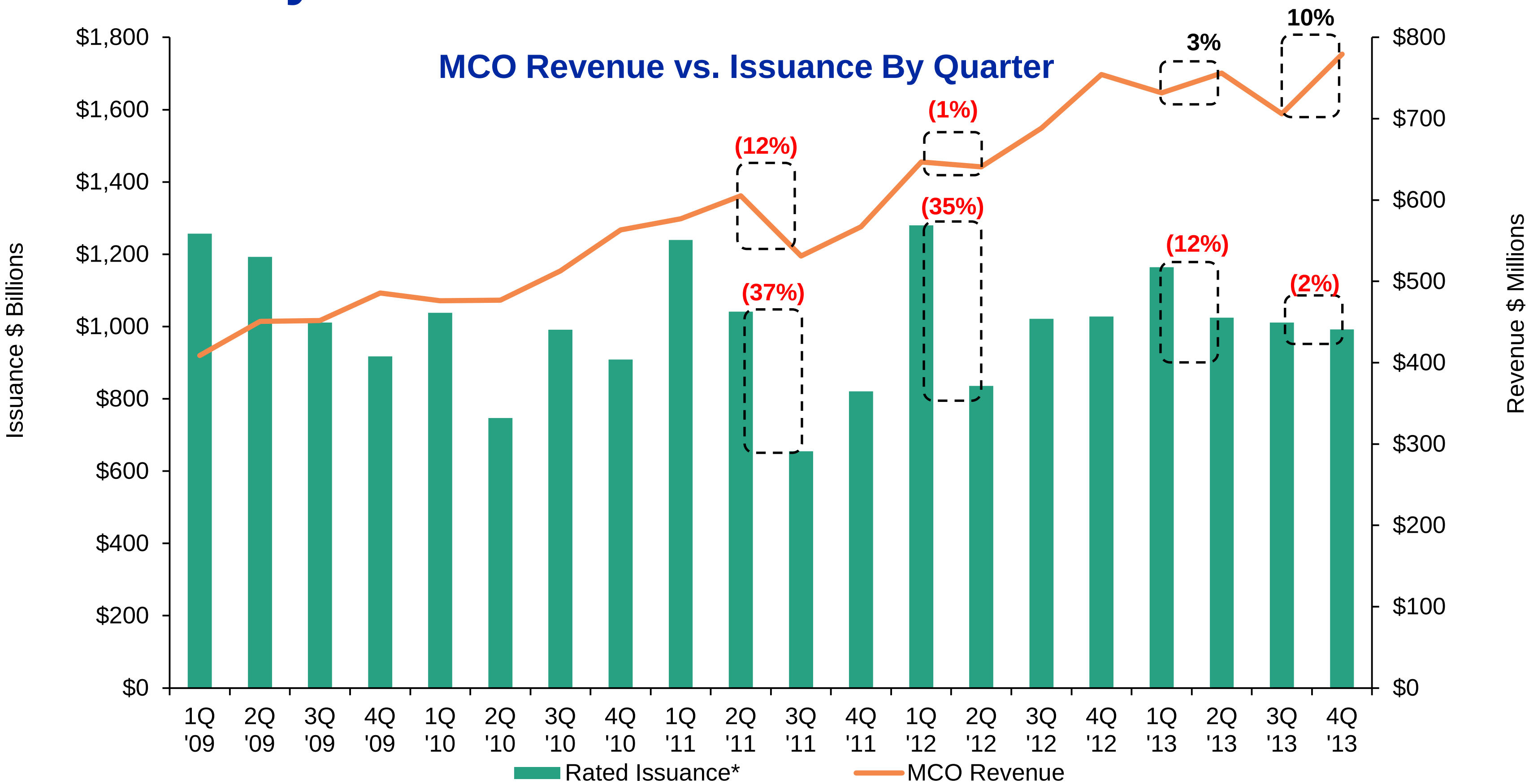
Emerging Markets Issuance Has Grown Substantially

Emerging Markets Corporate Bond Rated 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.

Moody's Revenue Growth Has Been Strong Despite Essentially Flat Issuance



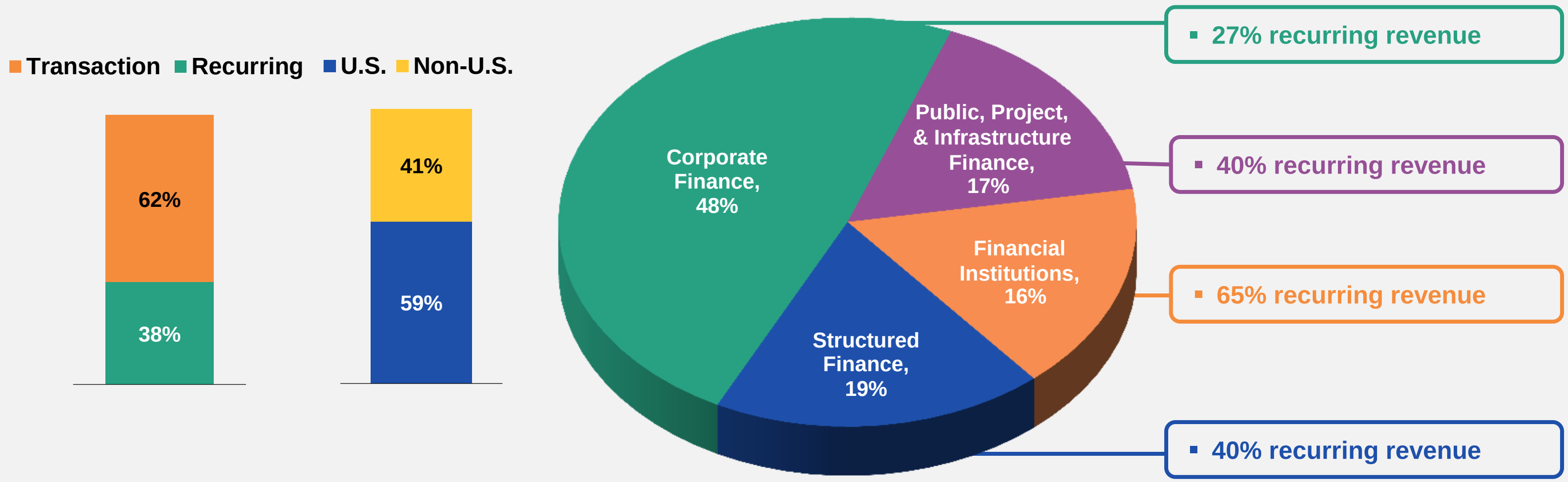
» In addition to issuance activity levels, Moody's revenue is impacted by the mix of issuance activity; sales of non-issuance related products (including by Moody's Analytics); and pricing

*Rated global investment grade bonds, global high yield bonds, U.S. high yield bank loans, global structured finance, and U.S. municipal issuance.
Source: Moody's Capital Markets Research Group, Dealogic, AB Alert, CM Alert, Thomson SDC. U.S. High Yield Bank Loans represent Moody's rated new U.S. bank loan programs.

3 Moody's Investors Service

Moody's Investors Service Financial Profile

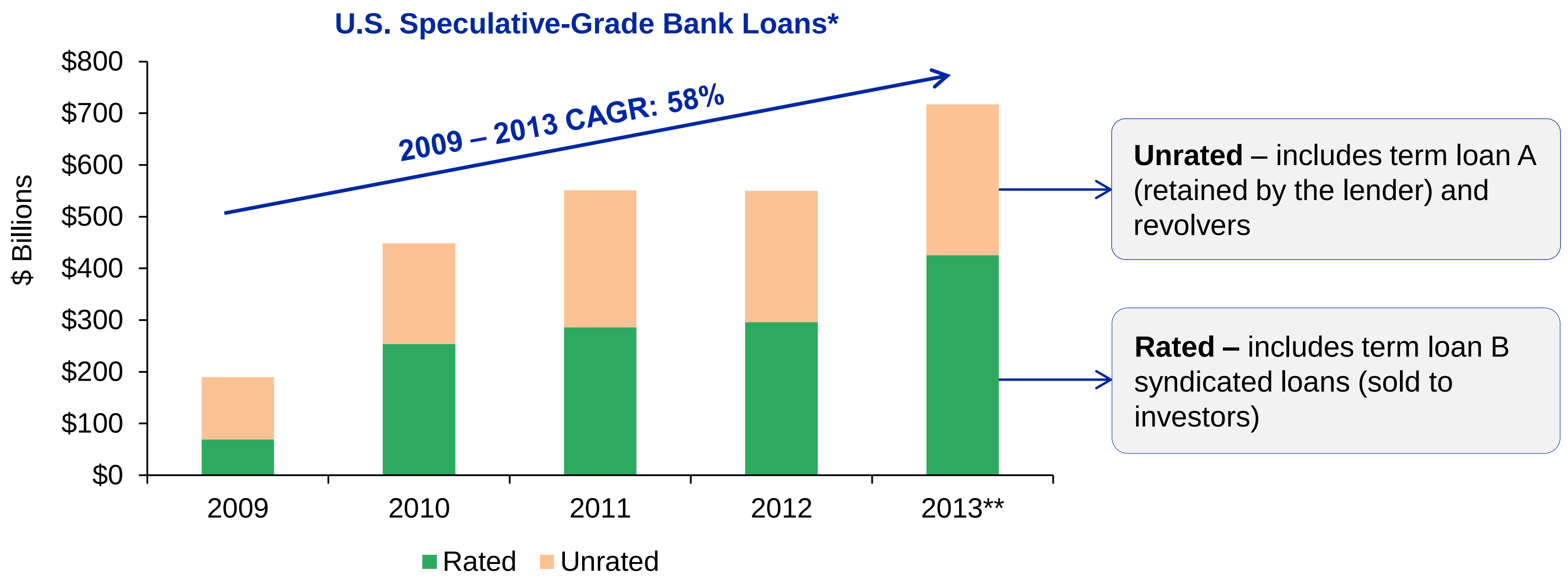
FY13 Revenue: $2,059.4 million



Full-Year 2014 Revenue Guidance as of February 7, 2014

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

Bank Loan Issuance Continues to Grow as Investors Look to Minimize Exposure to Interest Rates

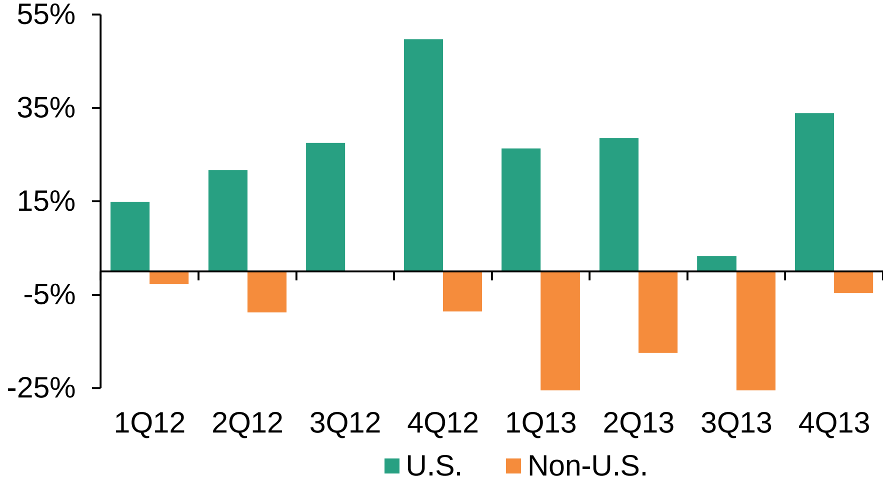


» Over the past several years, approximately half of the bank loan market has been rated

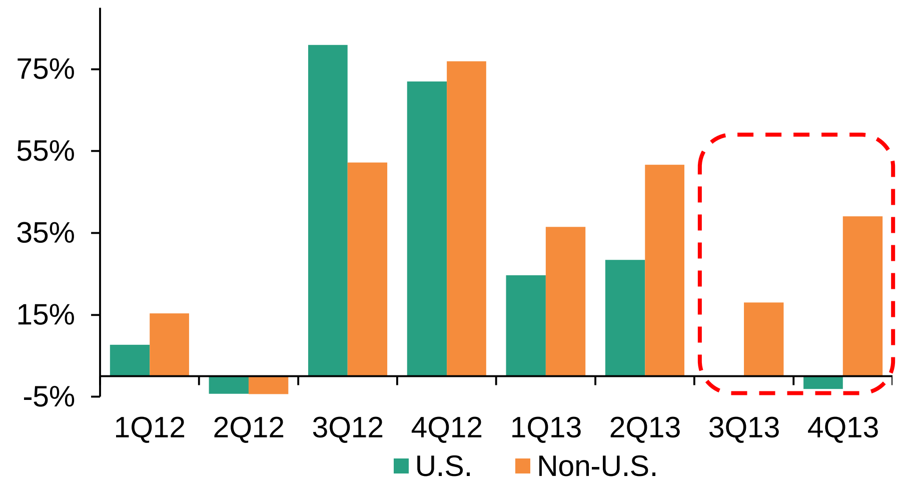
*Rated Bank Loan Issuance represents Moody's rated U.S. Speculative Grade bank loans.
**Data as of December 31, 2013.
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital, Thomson Reuters.

Geographic Diversification Provides Ballast

Structured Finance Revenue by Geography – Quarterly % Change



Corporate Finance Revenue by Geography – Quarterly % Change

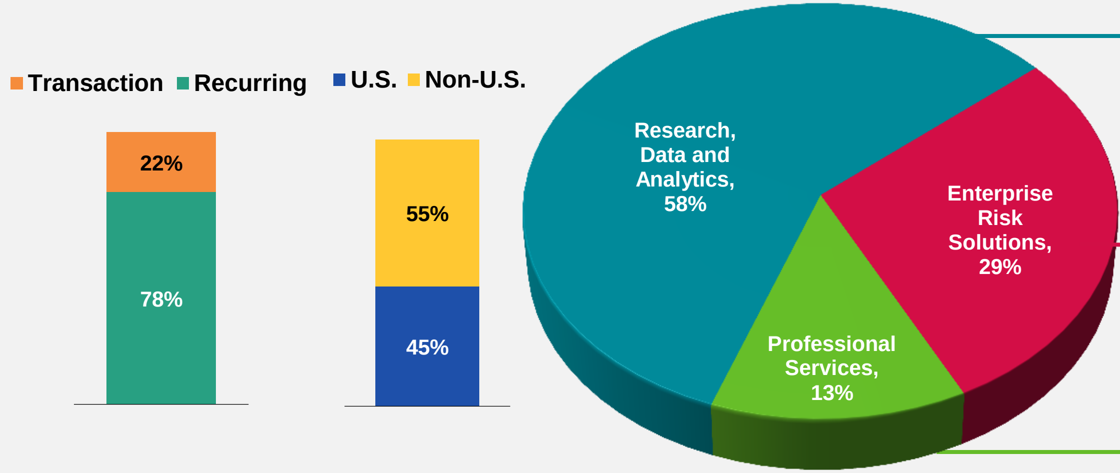


- U.S. structured finance revenue increased 18% in FY 2013, while non-U.S. structured finance revenue was down 21%
- U.S. corporate finance revenue declined 5% in the second half of 2013, while non-U.S. corporate finance revenue was up 16%

4 Moody's Analytics

Moody's Analytics Financial Profile

FY13 Revenue: $913.1 million



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

- Approximately two-thirds recurring revenue

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

Full-Year 2014 Revenue Guidance as of February 7, 2014

» **Global:**	↑ low-teens % range
» **U.S.:**	↑ high-single-digit % range
» **Non-U.S.:**	↑ high-teens % range
» **Research, Data & Analytics:**	↑ high-single-digit % range
» **Enterprise Risk Solutions:**	↑ low-teens % range
» **Professional Services:**	↑ mid-40's % range

Well-Positioned to Drive More Growth

» **Solid market position supporting risk management at financial institutions**

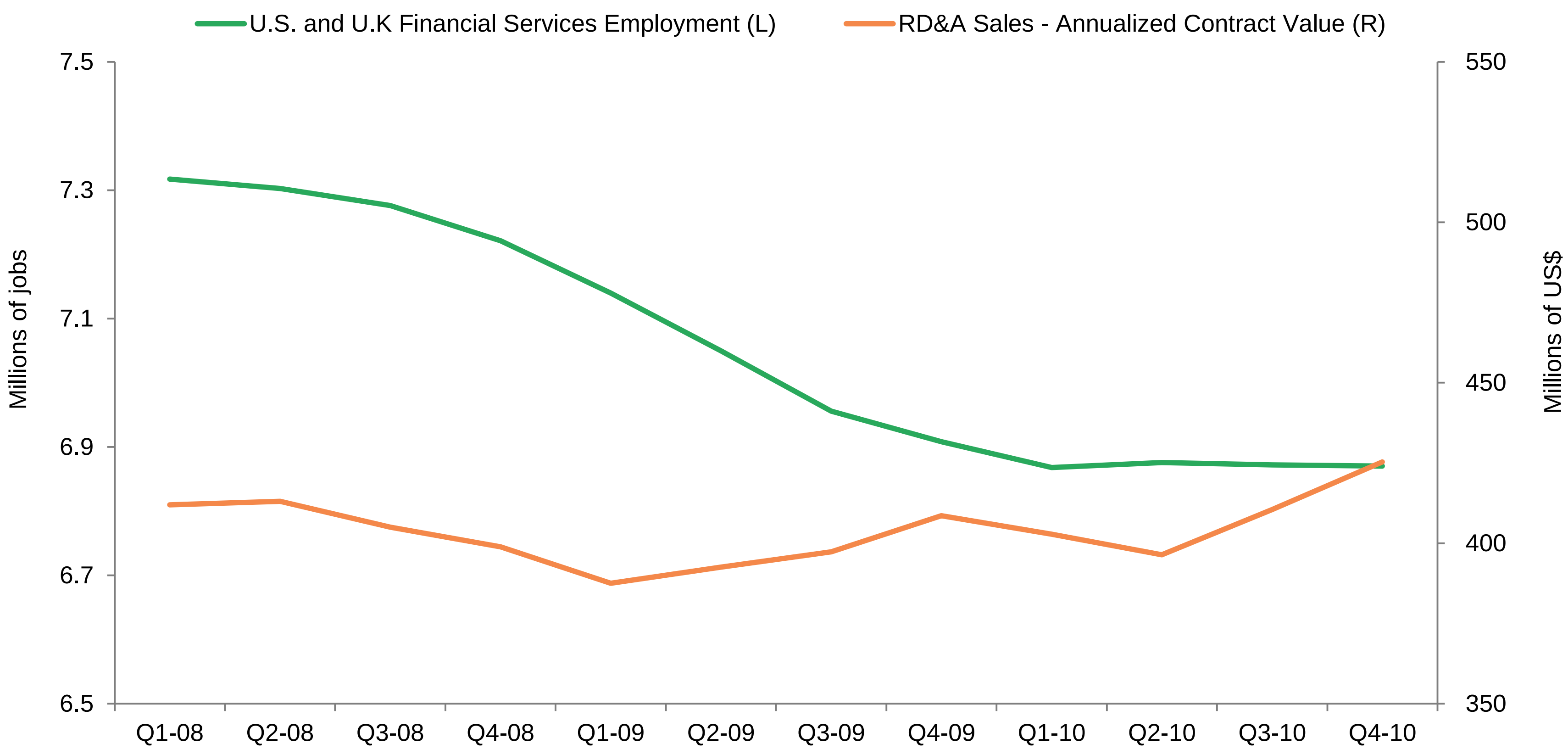
— Product offering focused on delivering _need-to-have_ products and services

» **Big market opportunity**

— Bank regulation driving demand, especially for ERS

— Innovation in debt capital markets will drive acceleration in RD&A

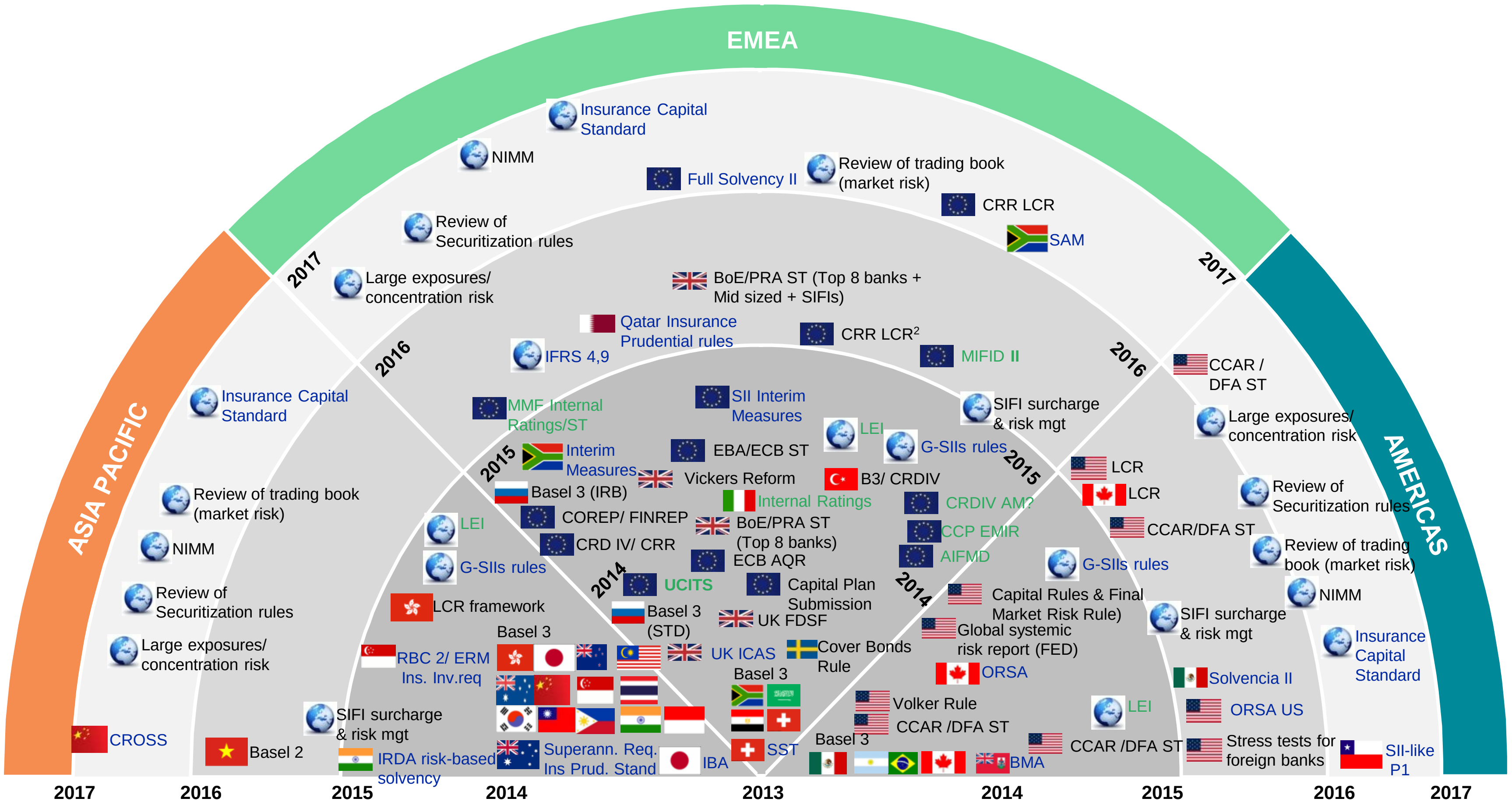
RD&A: Pricing Model Limited Exposure to Customer Contraction During the Financial Crisis



Source: U.S. Bureau of Labor Statistics and the U.K. Office for National Statistics, respectively.

ERS: Regulatory Requirements for Financial Institutions Span Various Geographies and Multiple Years

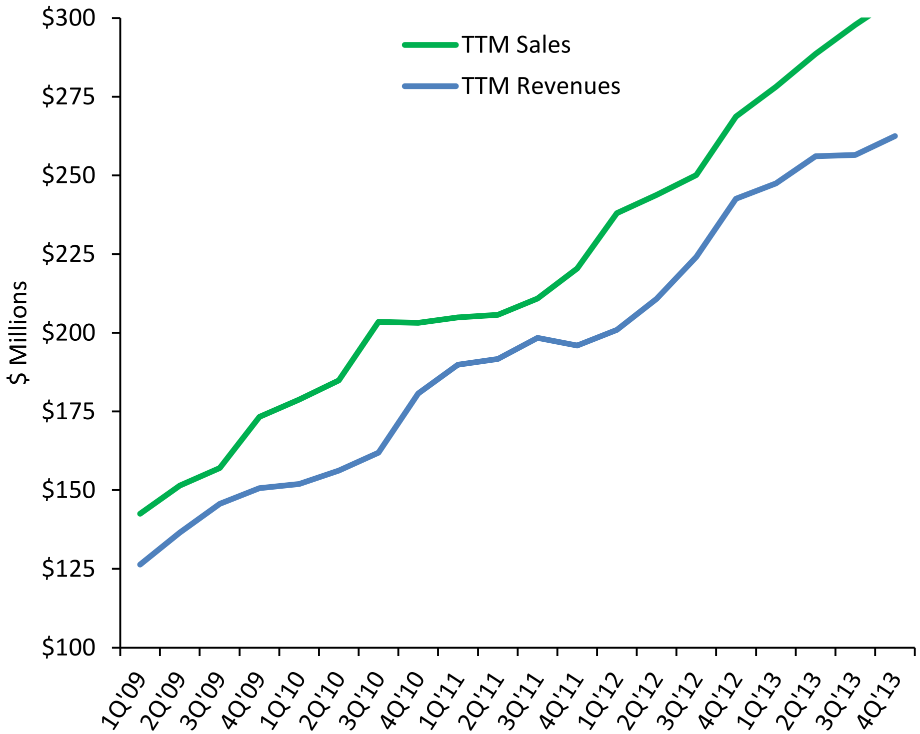
Black: Banking relevant - Blue: Insurance relevant - Green: Buy-side and other industries



Source: MA market research and own analysis as of December 2013.

ERS: Contracted Sales Consistently Running Ahead of GAAP Revenue

Trailing 12 Months ERS Sales & Revenue: 2009-2013



- Contracted sales have been growing at a mid-teens average annual rate for the last 3 years
- Sales growth leads revenue growth
- Sales pipeline, and market environment, suggests continued good growth in business won
- Sales closure subject to some short-term variation, owing to customer contracting processes

Copal Amba: the Market Leader in Analytics and Research Support Services

Market leader in research and analytics

- Leading provider of analytics, business intelligence and research services

Company snapshot

- 200+ institutional clients, including 9 of 10 largest global investment banks

Client value proposition

- Proven ability to reduce costs and create revenue leverage by reshaping front office processes
  - Saved clients $1.5 B over the past 10 years

History

- Founded in 2002
- Majority stake acquired by Moodys in 2011
- Acquired Amba Research in Dec 2013

Service lines

- Investment banking
- Investment research
- Analytics
- Commercial lending
- Market research and strategy
- Business support

Client segments

- Investment banks
- Brokerages
- Asset managers
- Private banks
- Commercial banks
- Corporates

5

Conclusion

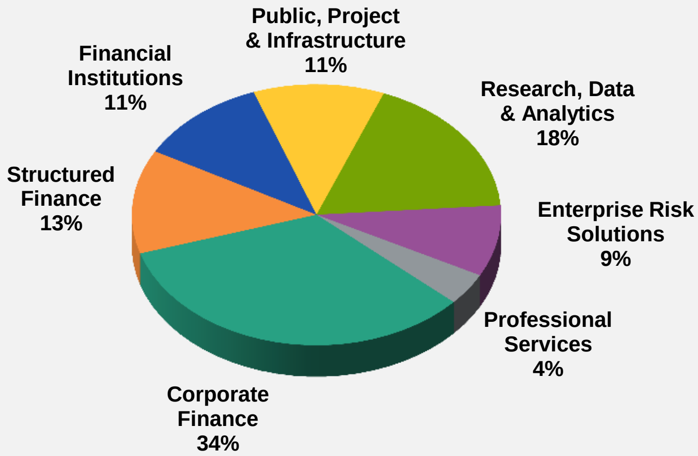
Why Invest in Moody's?

- **We strive to be the world's most respected authority serving risk-sensitive financial markets**
  - Defend and enhance our core ratings and research businesses
- **We have had strong revenue, earnings and cash flow conversion**
  - 2009 – 2013 Revenue CAGR of 13%
  - 2009 – 2013 GAAP EPS CAGR of 21%
  - 2009 – 2013 Free Cash Conversion Rate of 30%
- **We are committed to returning capital to our shareholders**
  - Increased our annualized dividend to $1.12 per share on December 17, 2013
  - Anticipate total 2014 share repurchases of approximately $1 billion (subject to available cash, market conditions and other ongoing capital allocation decisions)
- **We plan to continue to selectively invest in strategic growth opportunities**
  - Leverage brand to extend our relevance in financial markets
  - Expand our product, geographic and thought leadership footprint

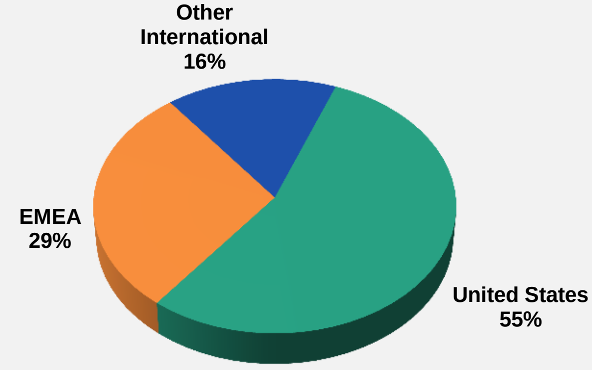
6 Appendix

Breadth of Moody's Businesses and Global Footprint Provide Diversification

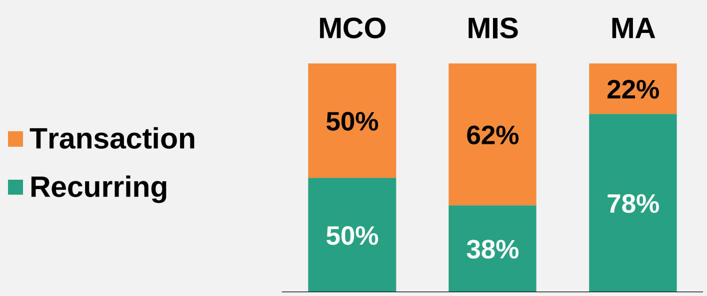
REVENUE BY BUSINESS – FY 2013



REVENUE BY GEOGRAPHY – FY 2013



REVENUE BY TYPE – FY 2013



TRANSACTION AND RECURRING REVENUE

Moody's Investors Service

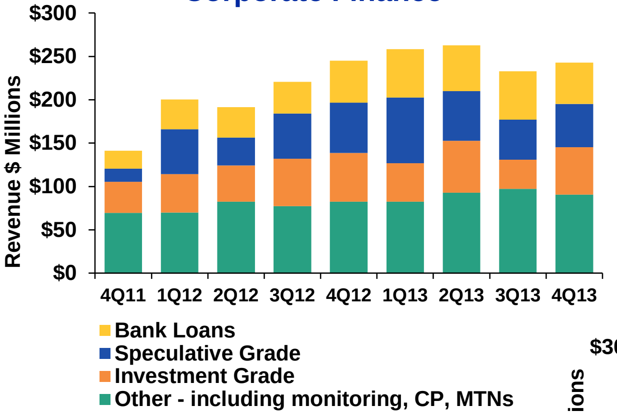
- **Transaction** revenue recognized when rating published
- **Recurring** revenue recognized ratably over security life

Moody's Analytics

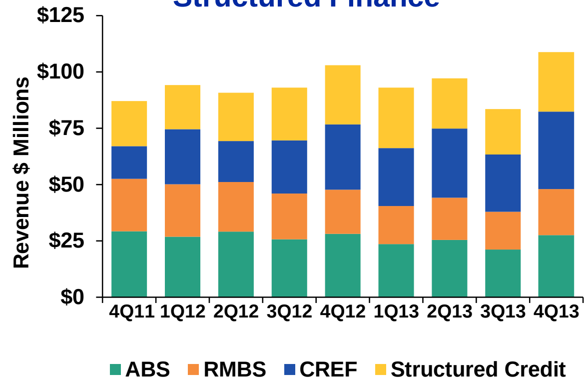
- **Transaction** revenue recognized when service rendered
- **Recurring** revenue recognized ratably over contract period

Historical Revenue* Mix: By Quarter

Corporate Finance

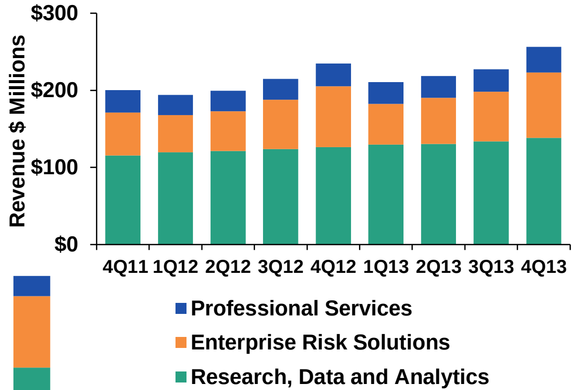


Structured Finance

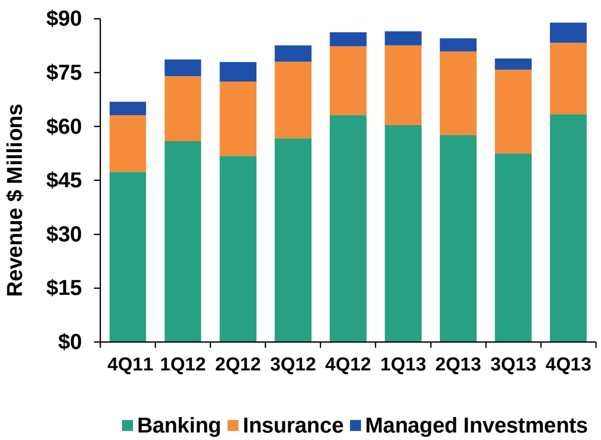


ABS includes asset-backed commercial paper and long-term asset-backed securities. RMBS includes covered bonds. CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.

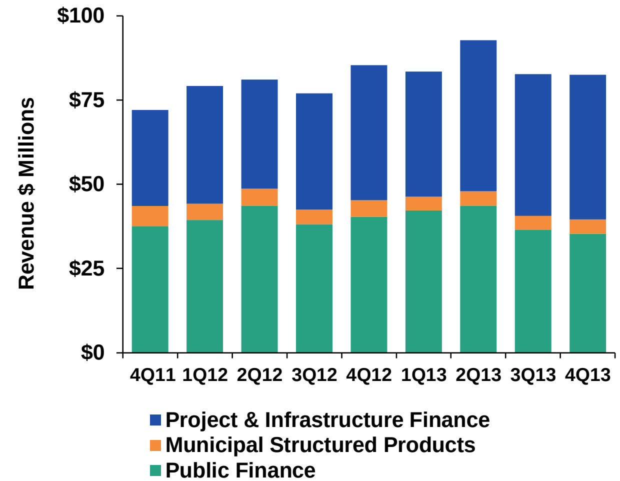
Moody's Analytics



Financial Institutions



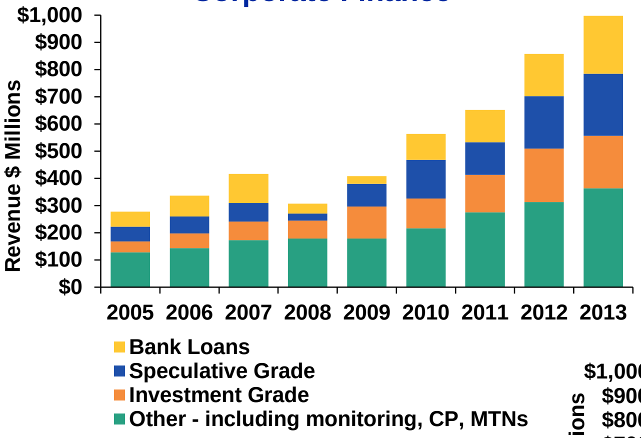
Public, Project and Infrastructure



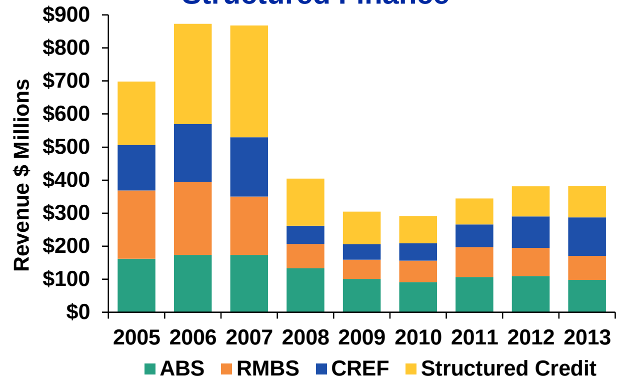
*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

Historical Revenue* Mix By Year

Corporate Finance

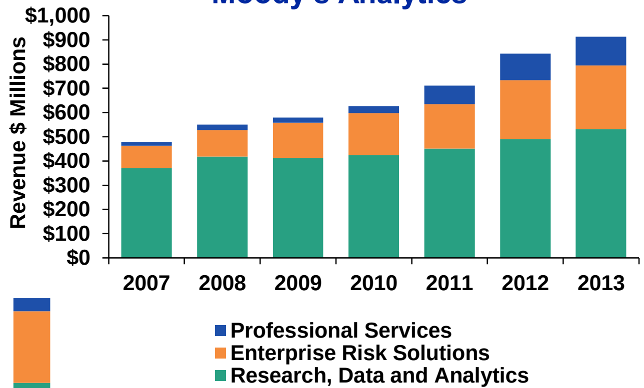


Structured Finance

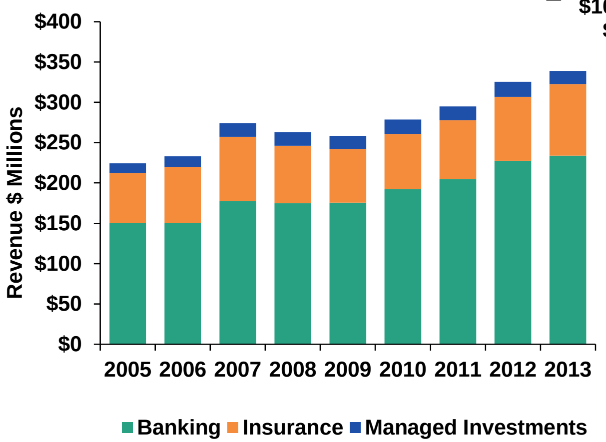


ABS includes asset-backed commercial paper and long-term asset-backed securities. RMBS includes covered bonds. CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.

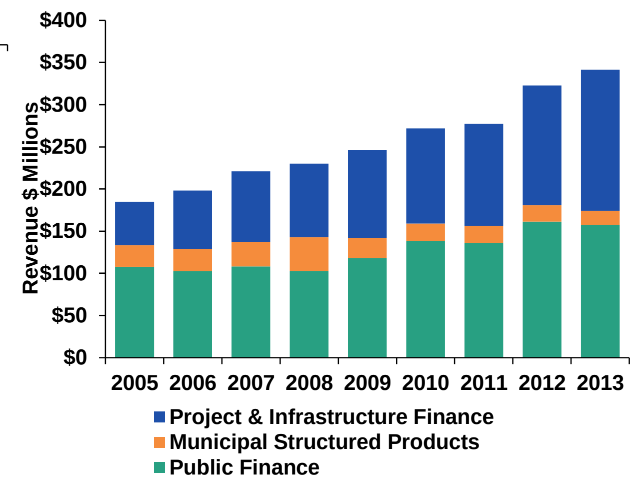
Moody's Analytics



Financial Institutions



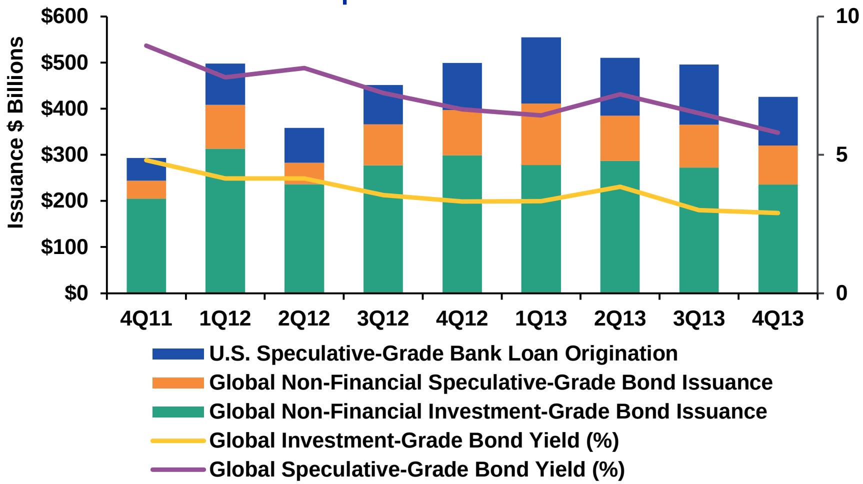
Public, Project and Infrastructure



*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

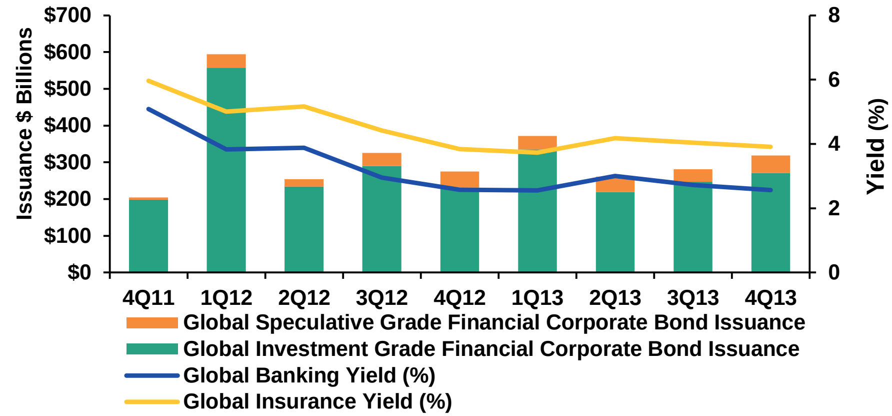
Issuance* and Yields: By Quarter

Global Rated Non-Financial Bonds and U.S. Speculative Grade Bank Loans



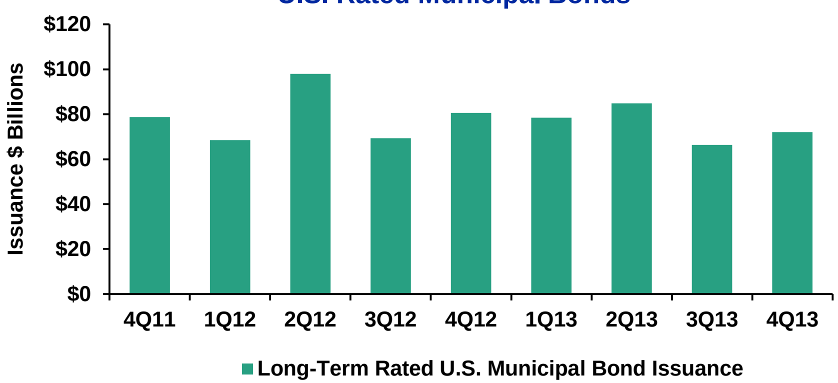
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.

Global Rated Financial Bonds



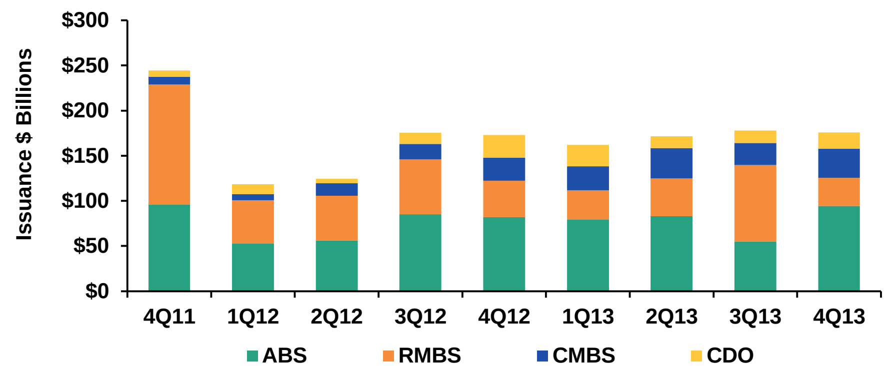
Sources: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital.

U.S. Rated Municipal Bonds



Sources: Thomson SDC, Moody's Corporation

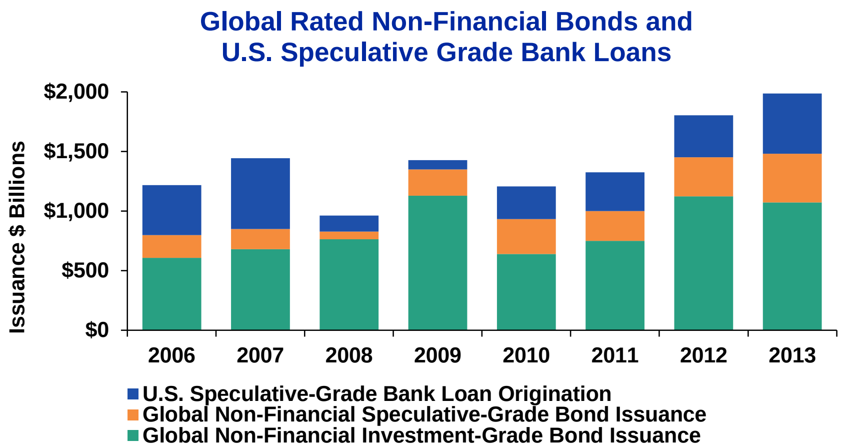
Global Rated Structured Finance



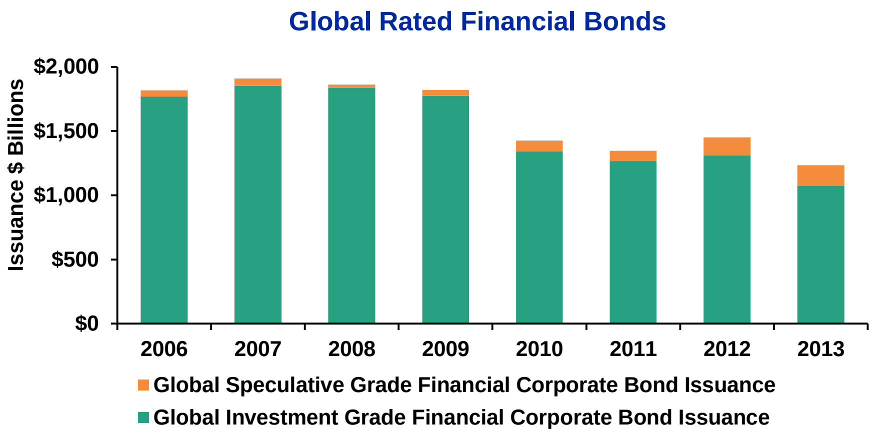
Sources: AB Alert, CM Alert, Moody's Corporation.

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

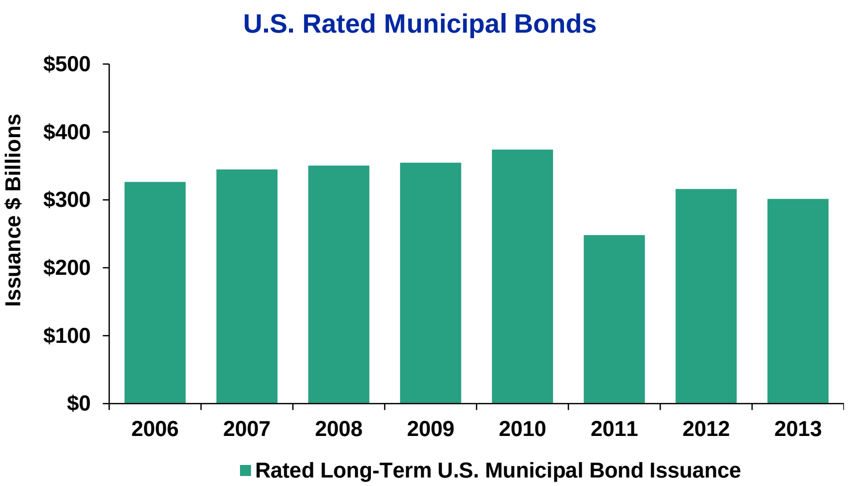
Issuance*: By Year



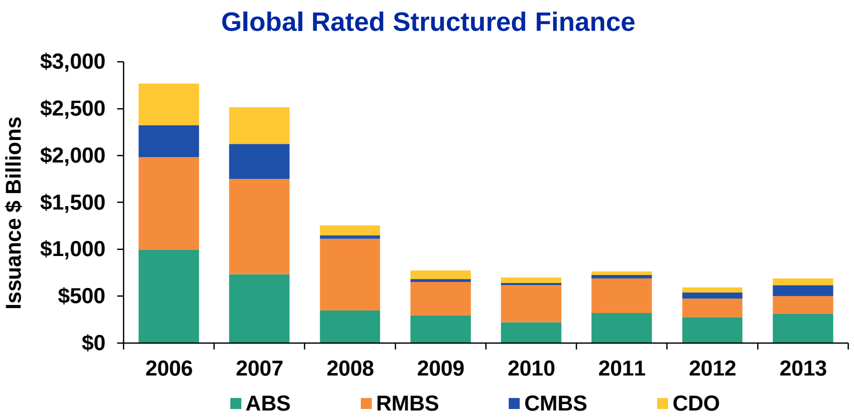
Sources: Moody's Capital Markets Research Group, Dealogic; U.S. Speculative-Grade Bank Loan Origination issuance represents Moody's rated new U.S. bank loan programs.



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



Sources: Thomson SDC, Moody's Corporation

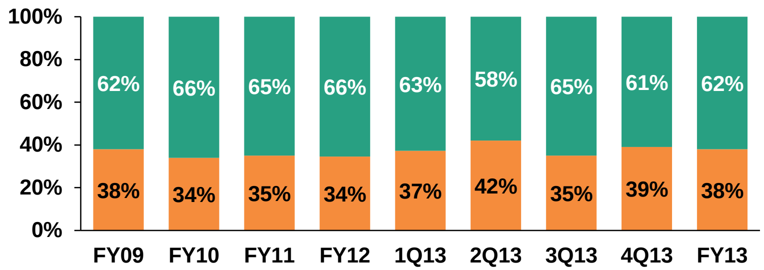


Sources: AB Alert, CM Alert, Moody's Corporation.

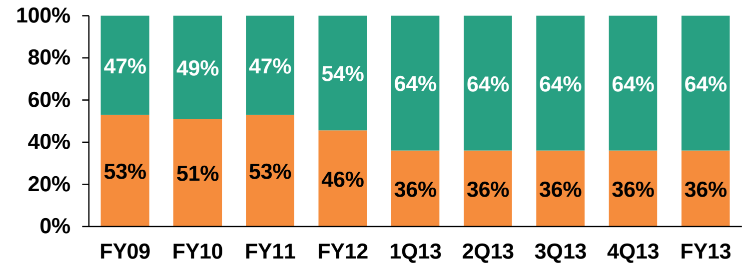
*Debt issuance categories do not directly correspond to Moody's revenue categorization.

Revenue* Distribution: By Geography

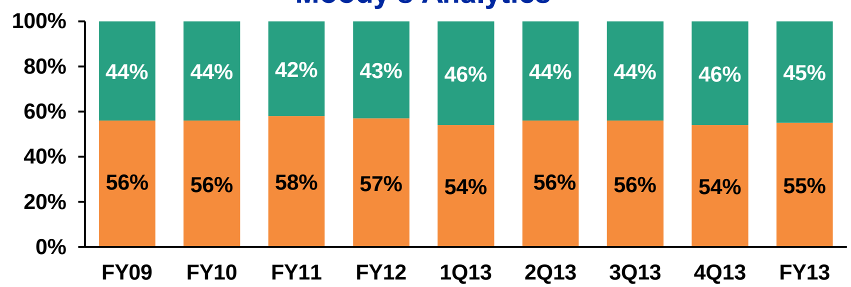
Corporate Finance



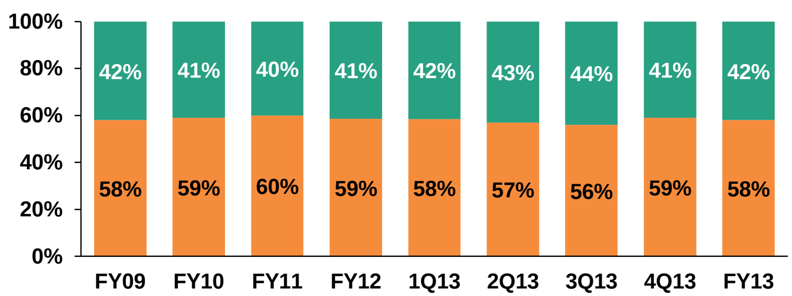
Structured Finance



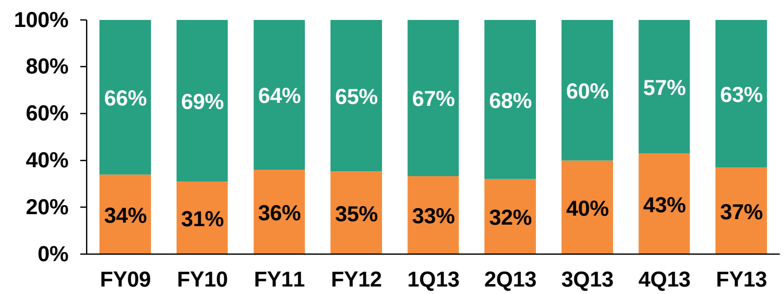
Moody's Analytics



Financial Institutions



Public, Project & Infrastructure Finance

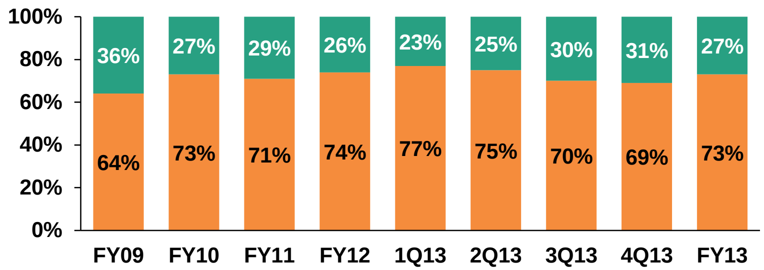


U.S. Non-U.S

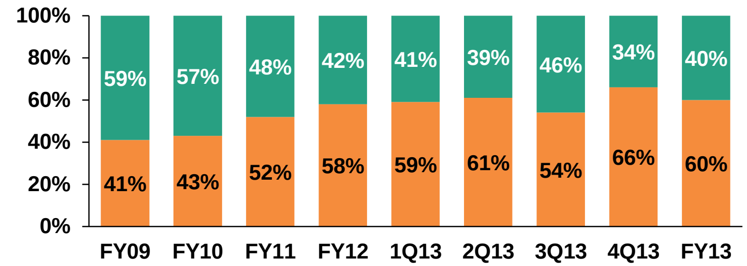
*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

Revenue* Distribution: Recurring vs. Transaction

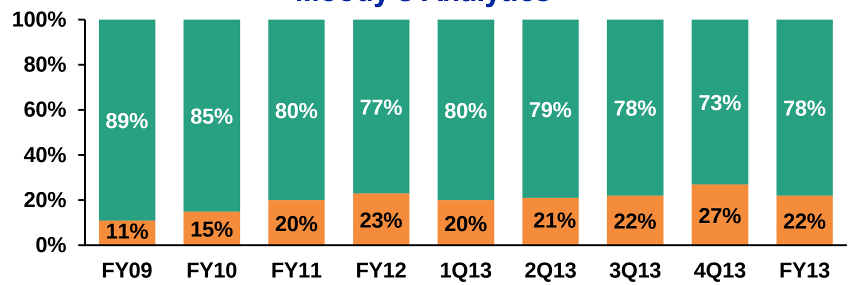
Corporate Finance



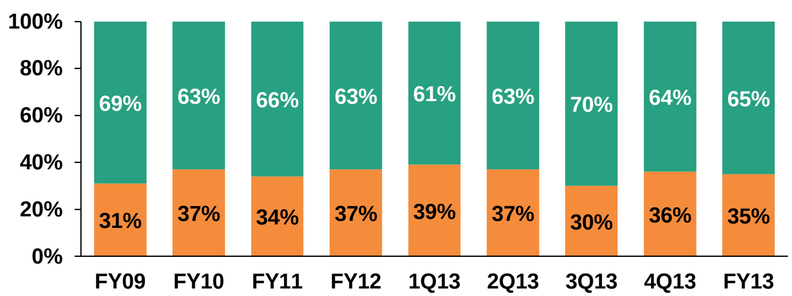
Structured Finance



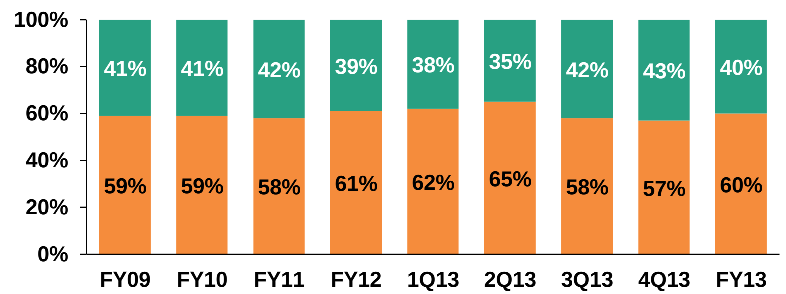
Moody's Analytics



Financial Institutions



Public, Project & Infrastructure Finance

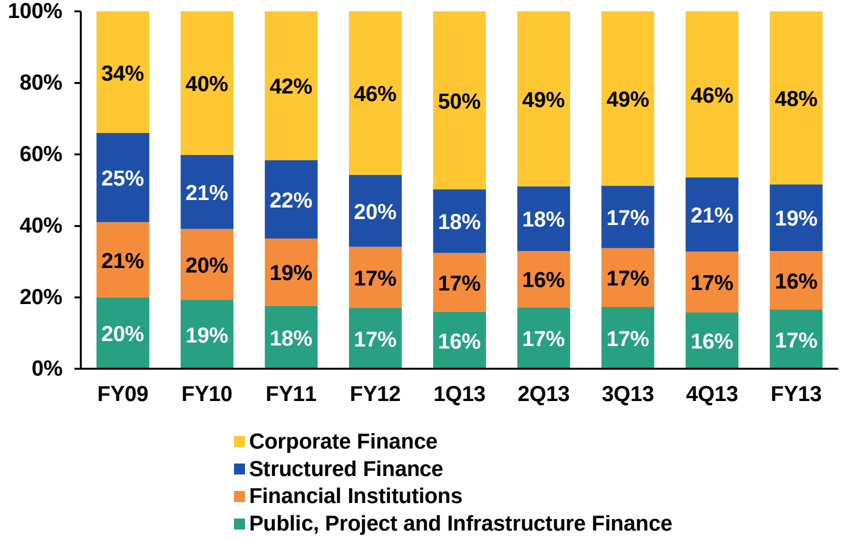


Recurring Transaction

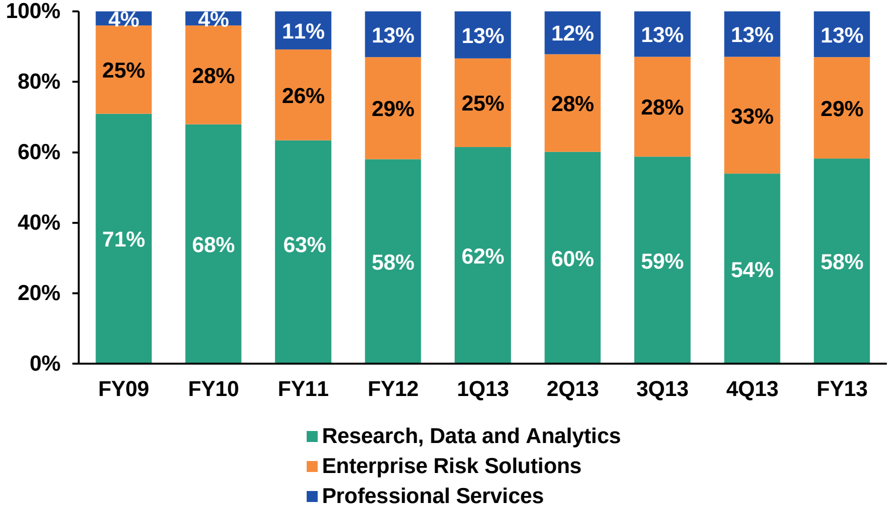
*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

Revenue* Distribution: By Line of Business

Moody's Investors Service



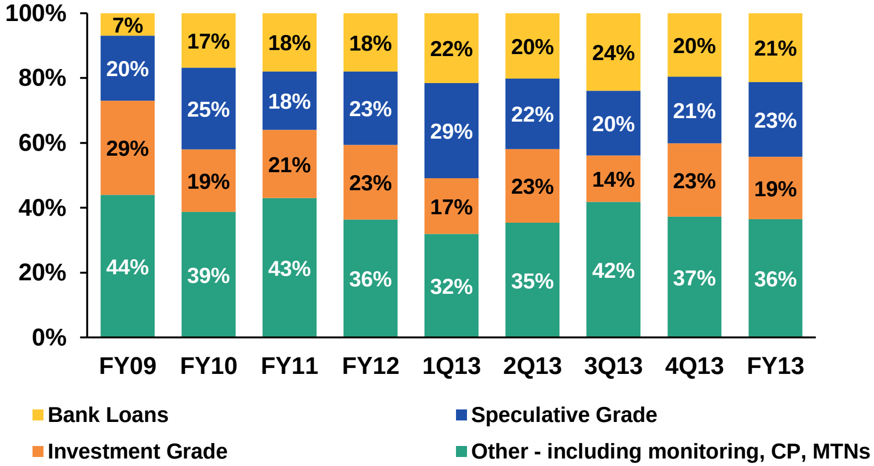
Moody's Analytics



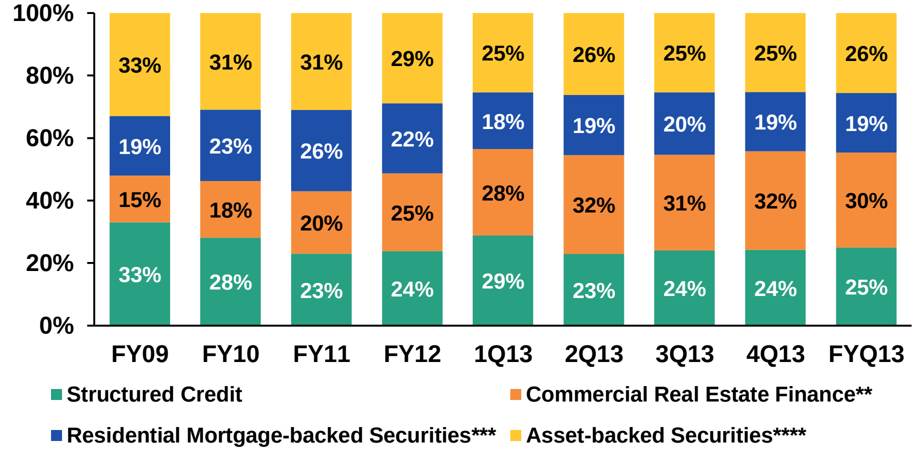
*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.

Revenue* Distribution: By MIS Product / Asset Class

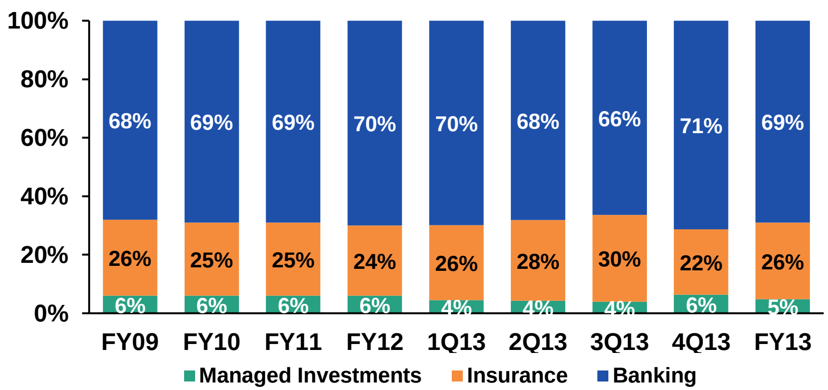
Corporate Finance Revenue by Product



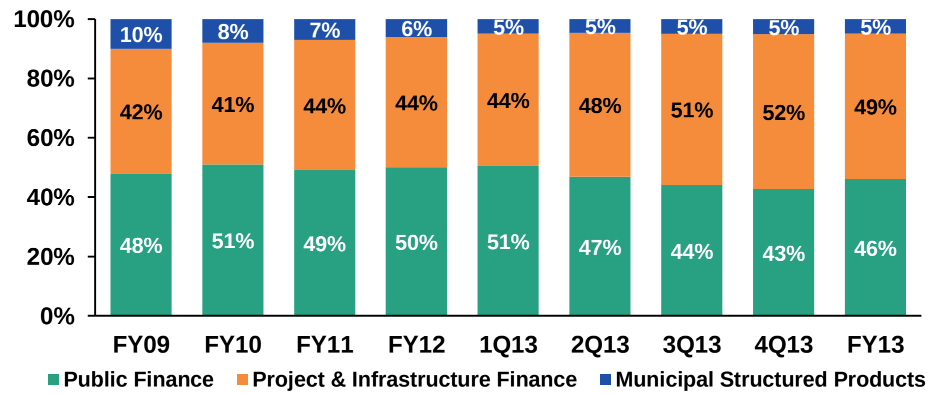
Structured Finance Revenue by Asset Class



Financial Institutions Revenue by Product

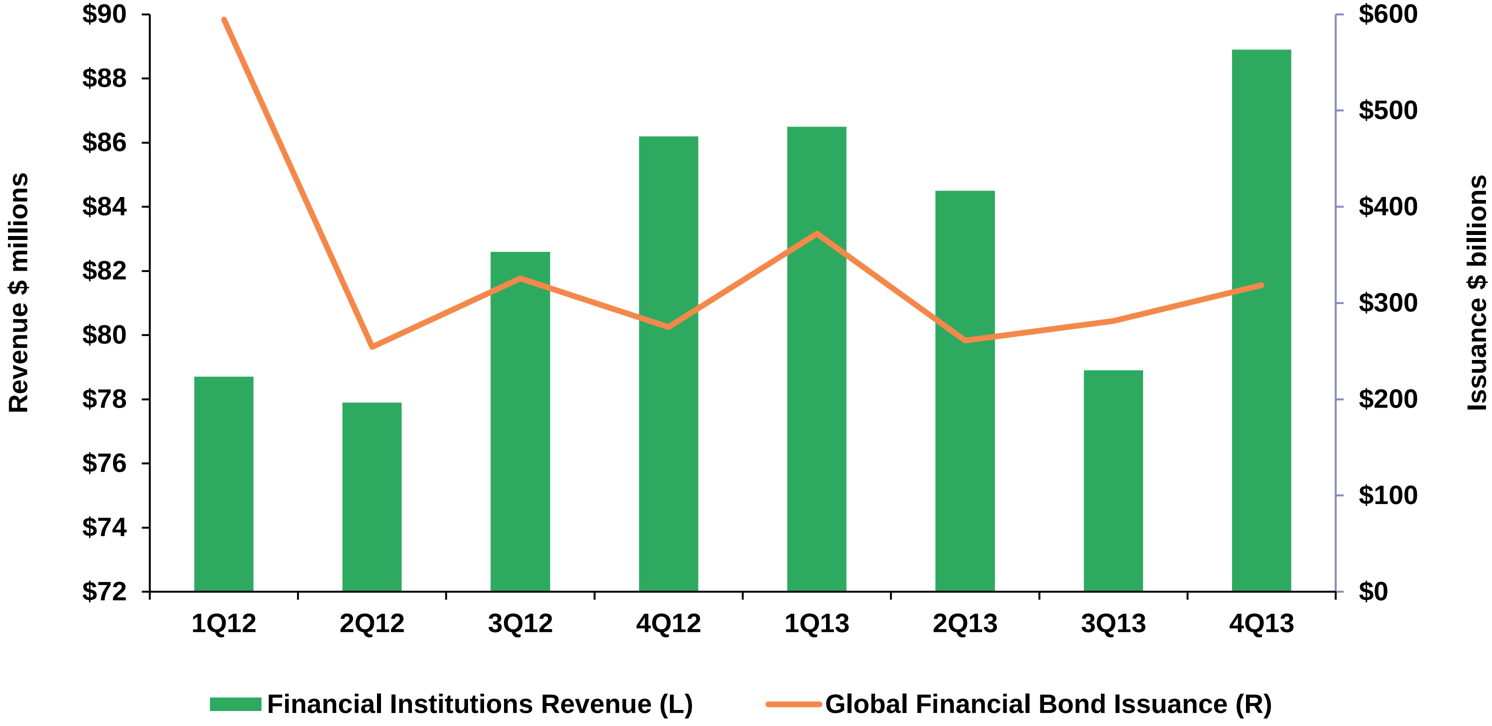


Public, Project & Infrastructure Revenue by Product



*Historical data has been adjusted to conform with current information. All amounts above exclude intercompany revenue.
**CREF includes commercial mortgage-backed securities, real estate finance, and commercial real estate CDOs.
***Residential Mortgage-backed Securities includes covered bonds.
****ABS includes asset-backed commercial paper and long-term asset-backed securities.

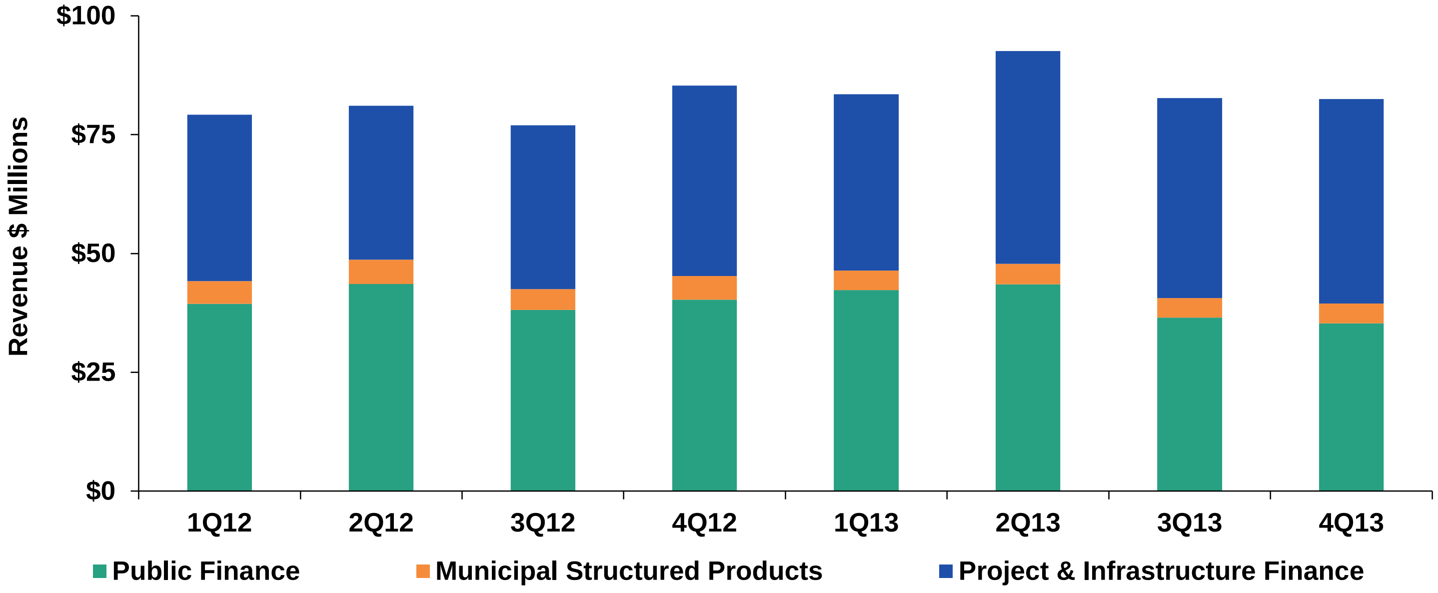
Revenue From Rating Financial Institutions Has Been Relatively Stable Even as Issuance Fluctuates



» Financial Institutions revenue has a large recurring component due to a predominance of frequent-issuer contracts with large financial institutions

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

Public, Project & Infrastructure Finance Ratings Revenue Has Been Relatively Steady



» Project & Infrastructure Finance benefiting from disintermediation
  — Infrastructure projects, which were historically financed primarily by banks, now increasingly being financed via the bond markets – especially in Asia / Australia and EMEA

Select Regulation Related to Structured Finance

Basel III	The Basel III regulatory capital framework requires that all banking organizations improve the quality and increase the quantity of their capital, and sets higher standards for large, internationally active banks. It further revises the 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. In U.S., the phase-in period starts in January 2014 for the largest U.S. banks and in January 2015 for all others. In December 2013, the Basel Committee proposed revisions to the Basel securitization framework which sets a 15% risk-weight floor for all approaches. Comments on the proposal should be submitted by March 21, 2014.
Dodd-Frank Act	
Volker Rule (§§619)	The Volcker Rule prohibits banking entities from engaging in short-term proprietary trading of certain securities and derivatives for their own account. The Volcker Rule also imposes limits on banking entities' investments in, and relationships with, hedge funds and private equity funds. In mid-January 2014, the five federal agencies adopted an interim final rule which permits the banking entities to retain interests in certain collateralized debt obligations backed primarily by trust preferred securities that would otherwise be subject to the Volcker Rule's covered fund investment prohibitions.
Enhanced Prudential Standards (§165)	In December 2012, the Federal Reserve proposed enhanced prudential standards for large foreign banking organizations ("FBO") with a U.S. banking presence, which are expected to be finalized in 2014. This proposal requires a FBO to establish an intermediate holding company that will hold the FBO's interests in all of its U.S. subsidiaries. These U.S. intermediate holding companies would be subject to the same generally applicable risk-based capital, leverage, and capital planning requirements that apply to U.S. bank holding companies. In July 2013, three federal agencies proposed a rule to strengthen the leverage ratio standards for the largest, most systemically significant U.S. banking organizations. In October 2013, the Federal Reserve Board proposed new rules to strengthen the liquidity positions of large financial institutions.
QM (§1411, 1412, 1414)	Effective January 10, 2014, mortgage lenders must comply with the Consumer Finance Protection Bureau's Ability-To-Repay and Qualified Mortgage Rule. The rule also provides a safe harbor for loans that satisfy the definition of a qualified mortgage (QM) 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 was re-proposed on August 28, 2013 and includes two alternatives. One alternative aligns the definition of QRM with QM. The second alternative, QM-Plus, adopts the QM criteria and in addition, requires a 70% loan-to-value ratio, a first-lien on a one-to-four family principal dwelling and the borrower's credit history would need to indicate an ability to manage debt. Qualified Commercial Real Estate Loans ("QCREL") will also be exempt from risk retention.
Loan-Level Disclosure (§942)	Increases disclosure and may reduce issuance volume. Similar to the proposed and re-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.
Risk Retention (§941)	Requires retention of an unhedged and untransferable 5% credit risk of SF securities, potentially dampening U.S. SF issuance for certain asset classes. 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. Special rules for CMBS (third party holder of first loss piece) if certain criteria are met).
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.

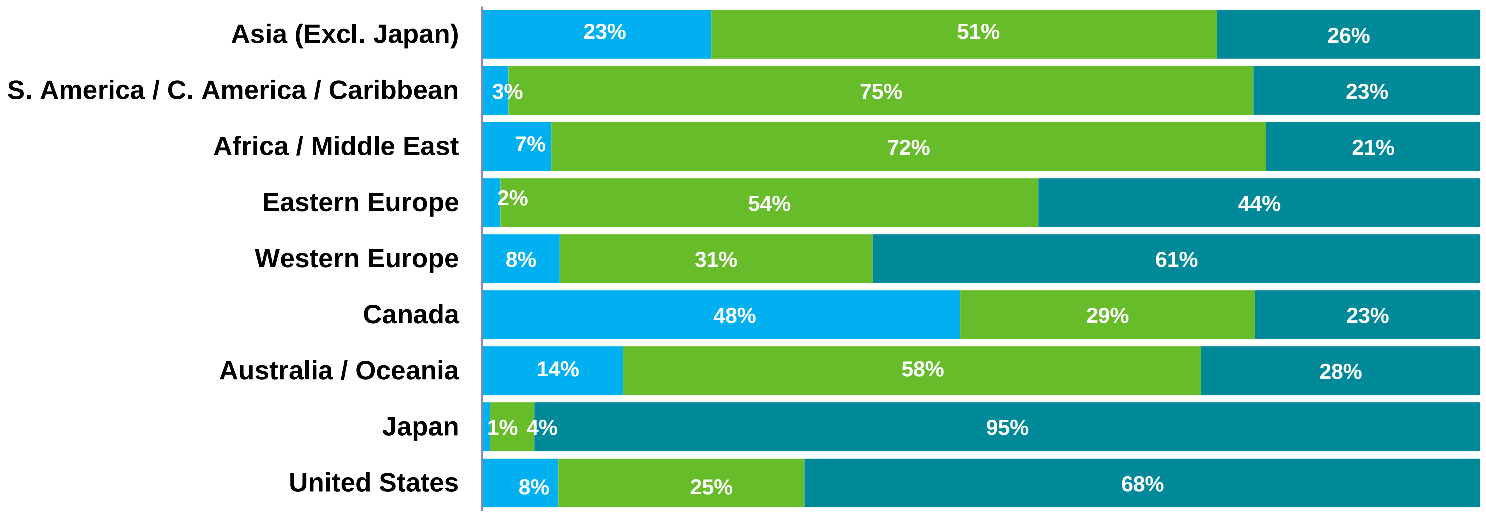
Moody’s Analytics is Relevant to Financial Markets at All Stages of Development

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

Emerging → **Developed**

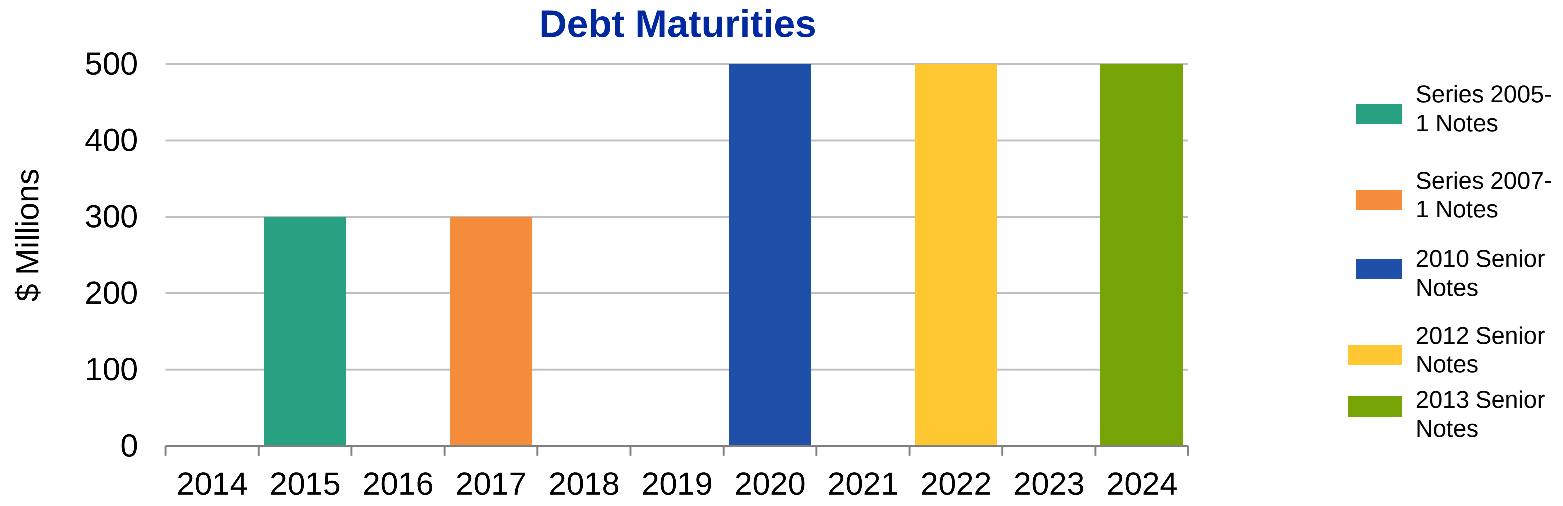
Professional Services → **Enterprise Risk Solutions** → **Research, Data and Analytics**

MA 2013 Sales by Region



Focus on Financial Flexibility

- Well within the key investment grade credit rating leverage threshold of 2.5x Adjusted Debt/Adjusted EBITDA at BBB+ from S&P, based on S&P's definition of these financial metrics
  - S&P's last published Adjusted Debt/Adjusted EBITDA calculation as of June 30, 2013 is ~1.9x*



*Pro forma for the [then proposed $350 million] debt issuance, lease-adjusted debt to EBITDA increased to 1.9x from 1.7x for the 12 months ended June 30, 2013.

Moody's Global Presence

Moody's Global Staffing

- Approximately 1,500 analysts
- Approximately 8,400 employees
- Presence in 31 countries

	U.S.	Non-U.S.	Total
12/31/2013	2,847	5,517	8,364
12/31/2012	2,609	4,149	6,758

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)	2009	2010	2011	2012	2013
As Reported Operating Income	$687.5	$772.8	$888.4	$1,077.4	$1,234.6
Operating Margin	*38.3%*	*38.0%*	*39.0%*	*39.5%*	*41.5%*
Add Adjustment:					
Depreciation & Amortization	*$64.1*	*$66.3*	*$79.2*	*$93.5*	*$93.4*
Restructuring	*17.5*	*0.1*	-	-	-
Goodwill Impairment Charge	-	-	-	*12.2*	-
Adjusted Operating Income	$769.1	$839.2	$967.6	$1,183.1	$1,328.0
Adjusted Operating Margin	*42.8%*	*41.3%*	*42.4%*	*43.3%*	*44.7%*

Moody's Corporation Operating Margin Guidance Reconciliation

	2014F*
Projected Operating Margin - GAAP	42% to 43%
Projected impact from Depreciation & Amortization	Approximately 3%
Projected Adjusted Operating Margin	45% to 46%

*Guidance as of February 7, 2014.

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

Moody's Corporation Free Cash Flow Reconciliation

(in $ millions)	2009	2010	2011	2012	2013	2014F*
Cash Flow from Operations	$ 643.8	$ 653.3	$ 803.3	$ 823.1	$ 926.8	$ ~990.0
Less Adjustment:						
Capital Expenditures	*$ 90.7*	*$ 79.0*	*$ 67.7*	*$ 45.0*	*$ 42.3*	*$ ~90.0*
Free Cash Flow	$ 553.1	$ 574.3	$ 735.6	$ 778.1	$ 884.5	$ ~900.0
Cash Flow used in Investing Activities	$ (93.8)	$ (228.8)	$ (267.6)	$ (50.2)	$ (286.9)	
Cash Flow provided by (used in) Financing Activities	$ (348.8)	$ (241.3)	$ (417.7)	$ 202.6	$ (498.8)	

*Guidance as of February 7, 2014.

MOODY'S

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