Moody's

First Quarter 2019 Earnings Call

April 24, 2019

Overview

Salli Schwartz
Global Head of Investor Relations and Strategic Capital Management

Disclaimer

Certain statements contained in this release are forward-looking statements and are based on future expectations, plans and prospects for the Company's business and operations that involve a number of risks and uncertainties. The forward-looking statements and other information in this release are made as of the date hereof (except where noted otherwise), and the Company undertakes no obligation (nor does it intend) to publicly 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 examples of factors, risks and uncertainties 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, credit market disruptions or economic slowdowns, which could 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 regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to the U.K.'s planned withdrawal from the EU; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting credit markets, international trade and economic policy; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; 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 ("Dodd-Frank") and regulations resulting from Dodd-Frank; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquires to which the Company may be subject from time to time; provisions in the Dodd-Frank Act legislation modifying the pleading standards, and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; 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; exposure to potential criminal sanctions or civil remedies if the Company fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which the Company operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions or other business combinations and the ability of the Company to successfully integrate such acquired businesses; currency and foreign exchange volatility; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of the Company's annual report on Form 10-K for the year ended December 31, 2018, and in other filings made by the Company from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause the Company's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on the Company's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for the Company to predict new factors, nor can the Company assess the potential effect of any new factors on it.

1Q 2019 Results

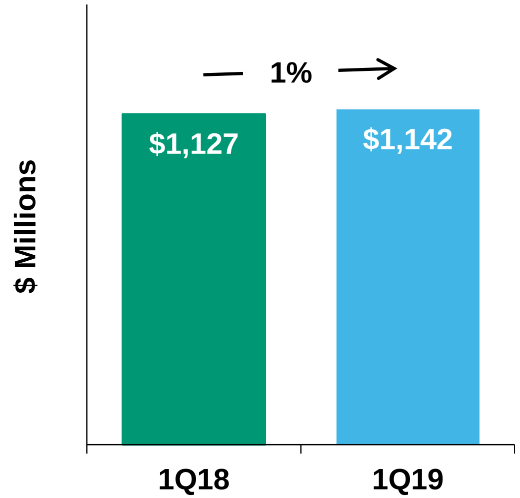
Ray McDaniel
President and Chief Executive Officer

Moody's Analytics' Mid-Teens Growth Offsets Issuance Headwinds

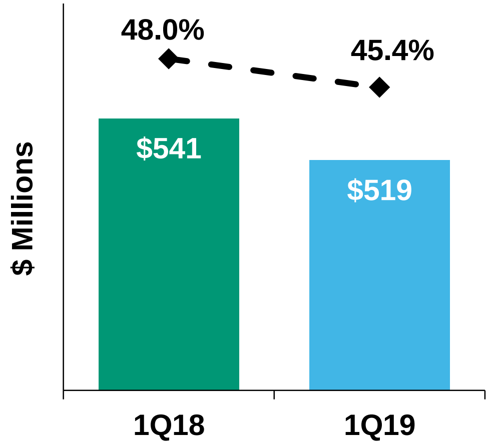
» 1Q19 MCO revenue increased 1%, including MA revenue up 16% and MIS revenue down 7%

» Both GAAP diluted EPS and adjusted diluted EPS were up slightly, aided by a lower tax rate and reduced share count

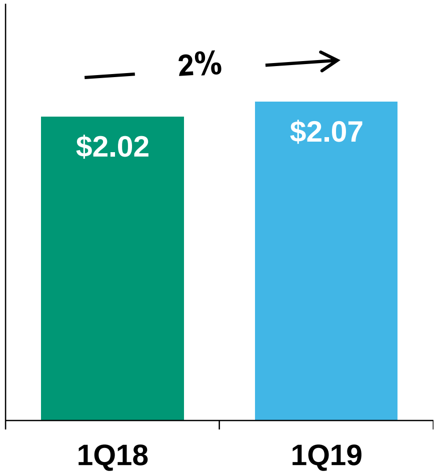
MCO Revenue



MCO Adjusted Operating Income and Margin[1]



MCO Adjusted Diluted EPS[1]



1 Adjusted operating income, adjusted operating margin and adjusted diluted EPS are non-GAAP measures. Refer to the Appendix for a reconciliation between all adjusted and organic measures mentioned throughout this presentation and GAAP.

Issuance Impacted by Uncertain Business Outlook

Global Growth Concerns

- **IMF: 2019** global GDP growth forecast **lowest since 2009**
- **U.S.** 3-month to 10-year **treasury spread inverts;** first time since 2007
- **EU lowers 2019 growth forecast** on weakness in Germany and Italy
- **China deceleration**

Issuance Improves From Historic 4Q18 Disruption, Though Below 1Q18 Levels

- **Volatility abates** in equity markets, **commodity prices rise**
- **Fixed income spreads tighten** in the U.S., Europe and Asia (although floating rate spreads widen)
- **Speculative grade funds flow from loans to bonds;** flattening yield curve

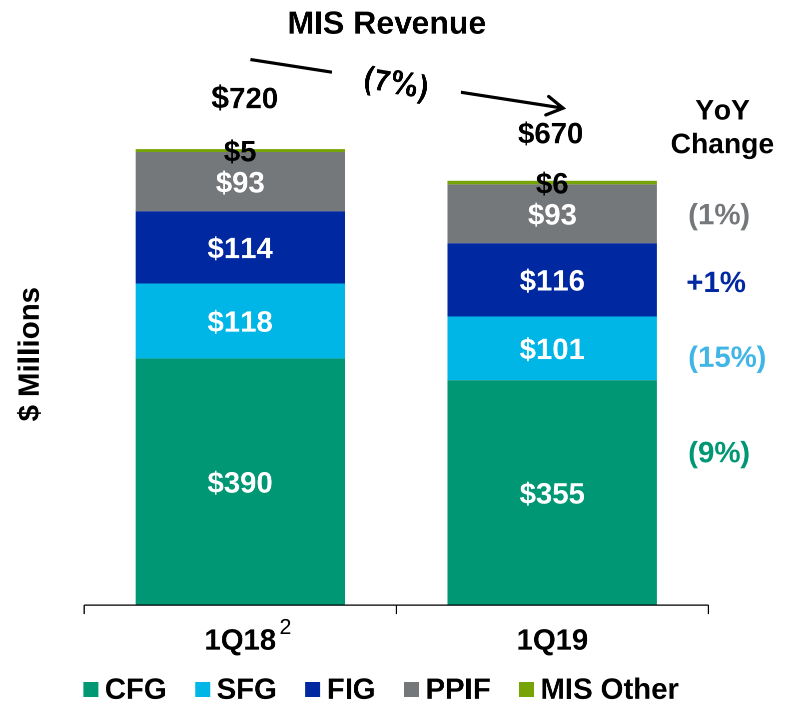
Mixed Geopolitical Backdrop

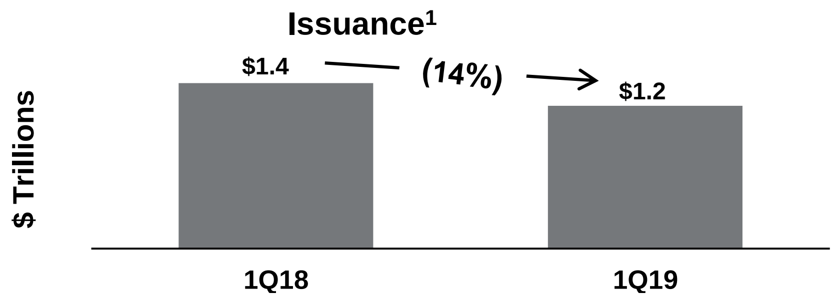
- **Guarded optimism** for resolution of **U.S. - China trade negotiations**
- **Brexit continues** to weigh on markets; deadline pushed to late-October
- **Longest U.S. government shutdown ends** late-January

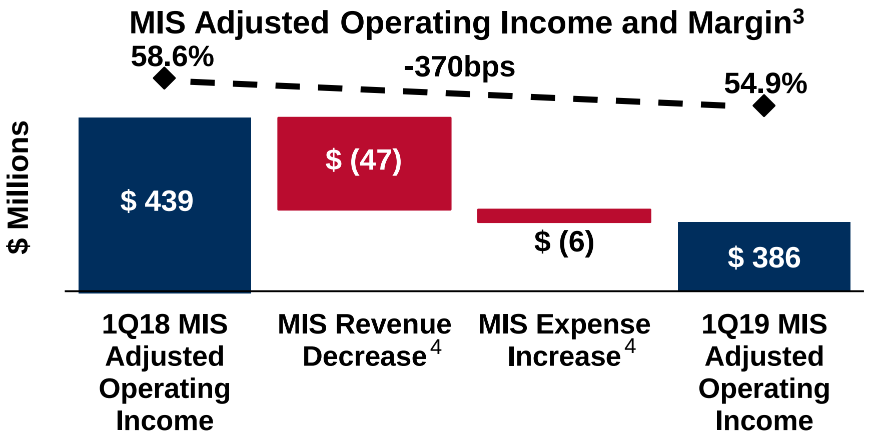
Accommodative Policies

- **Fed: no more 2019 rate hikes** signaled; growing expectations for a cut
- **ECB maintains subzero rate policy**; announces bank lending program
- **China fiscal stimulus**

MIS Revenue Declined Less Than Issuance



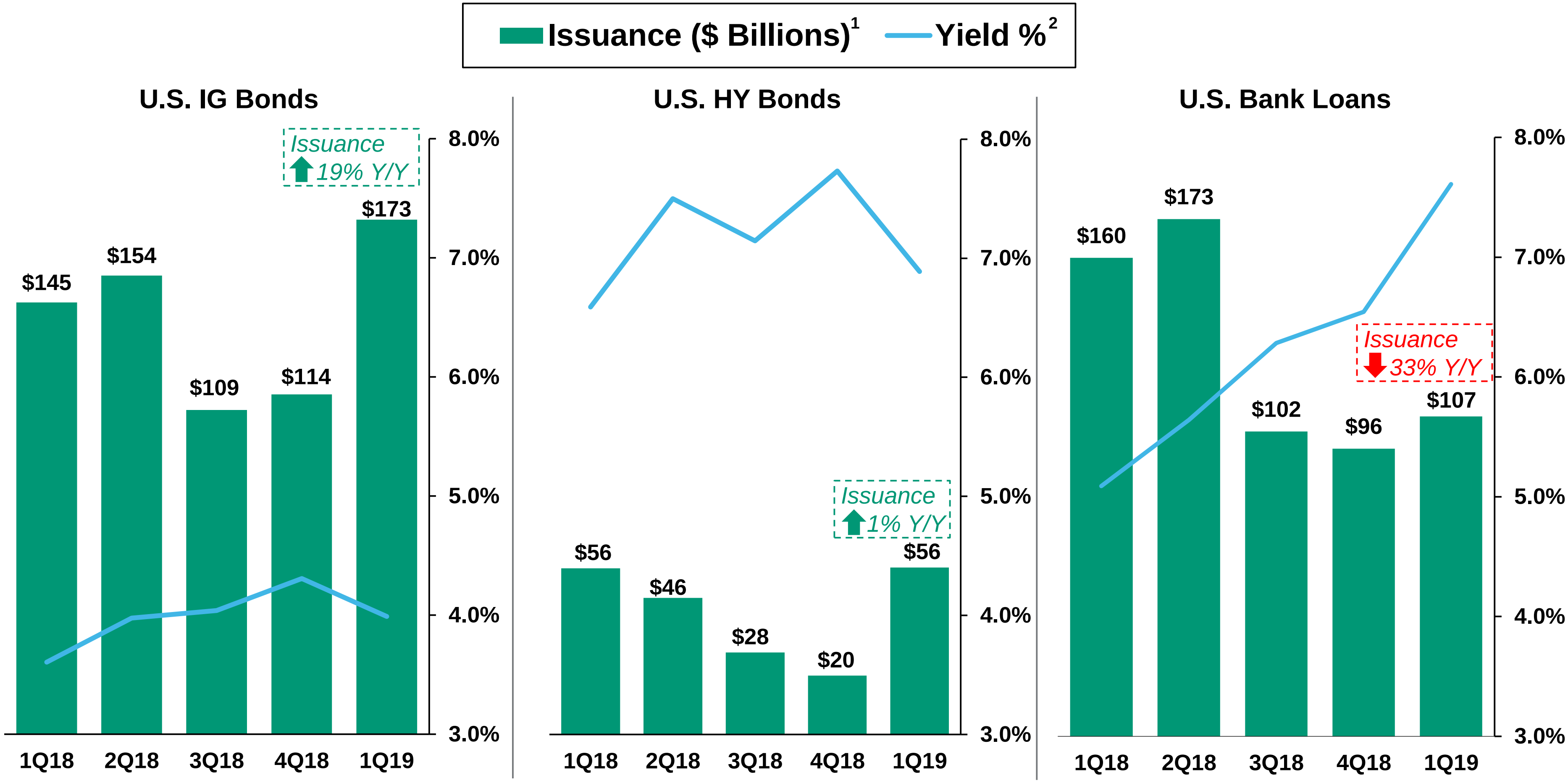




- » Issuance down 14% from 1Q18, though improved 36% from 4Q18
- » Revenue contraction with relatively flat expenses led to margin decline

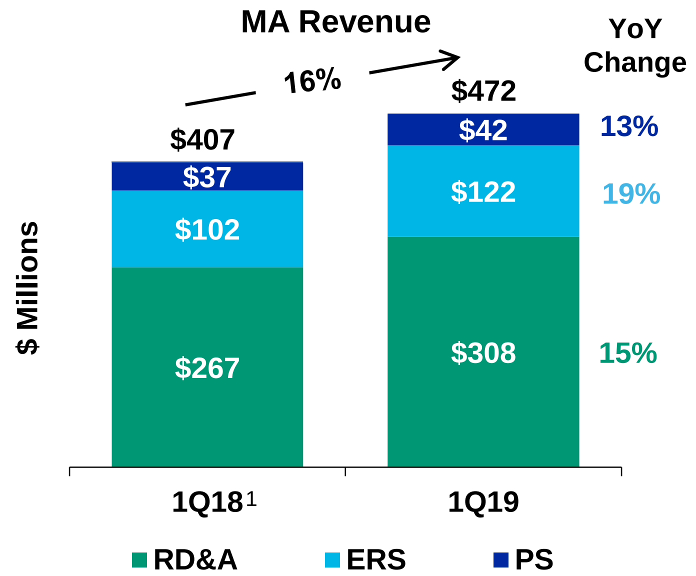
1 Excluding Sovereign.
2 1Q18 CFG and SFG revenues have been restated due to the change in reporting of REITs revenue from SFG to CFG.
3 Adjusted operating income and adjusted operating margin are non-GAAP measures. Refer to the Appendix for a reconciliation between all adjusted and organic measures mentioned throughout this presentation and GAAP.
4 Includes intercompany revenue and expenses.

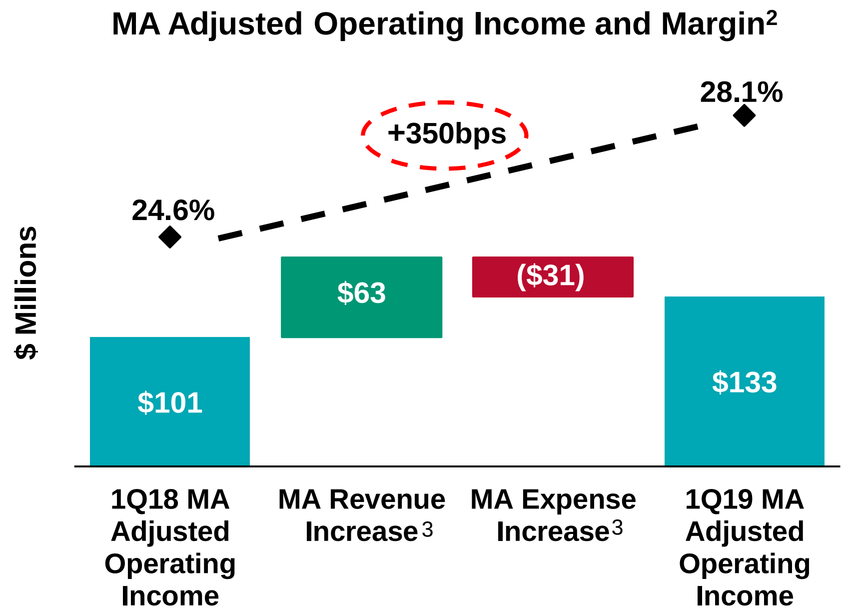
CFG Issuance Spotlight: Market Preference Shifts Towards Fixed Rate Instruments



1 MIS rated issuance.
2 IG yield % per Federal Reserve; HY and bank loan issuance yield % per LPC; bank loans are large corporate average.

Double-Digit Revenue Growth Across All MA Businesses Drives 350 bps Margin Improvement

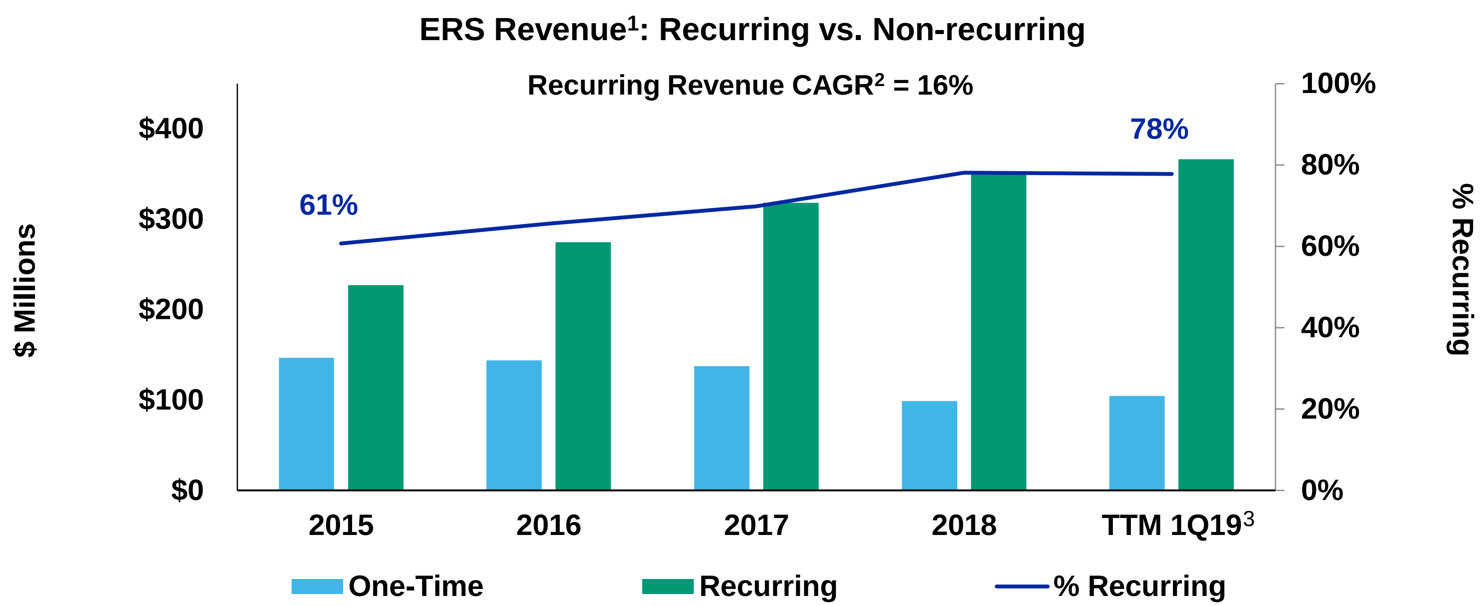




- RD&A revenue up 15%, driven by Bureau van Dijk, Reis acquisition and strength in core research and data products
- 19% growth in ERS bolstered by continued expansion of subscription products
- Professional Services up 13%, mid-single-digit growth in all areas supplemented by Omega acquisition

1 1Q18 ERS and RD&A results adjusted to reflect reclassification of products between business lines; figures for both periods reported on consistent basis.
2 Adjusted operating income and adjusted operating margin are non-GAAP measures. Refer to the Appendix for a reconciliation between all adjusted and organic measures mentioned throughout this presentation and GAAP.
3 Includes intercompany revenue and expenses.

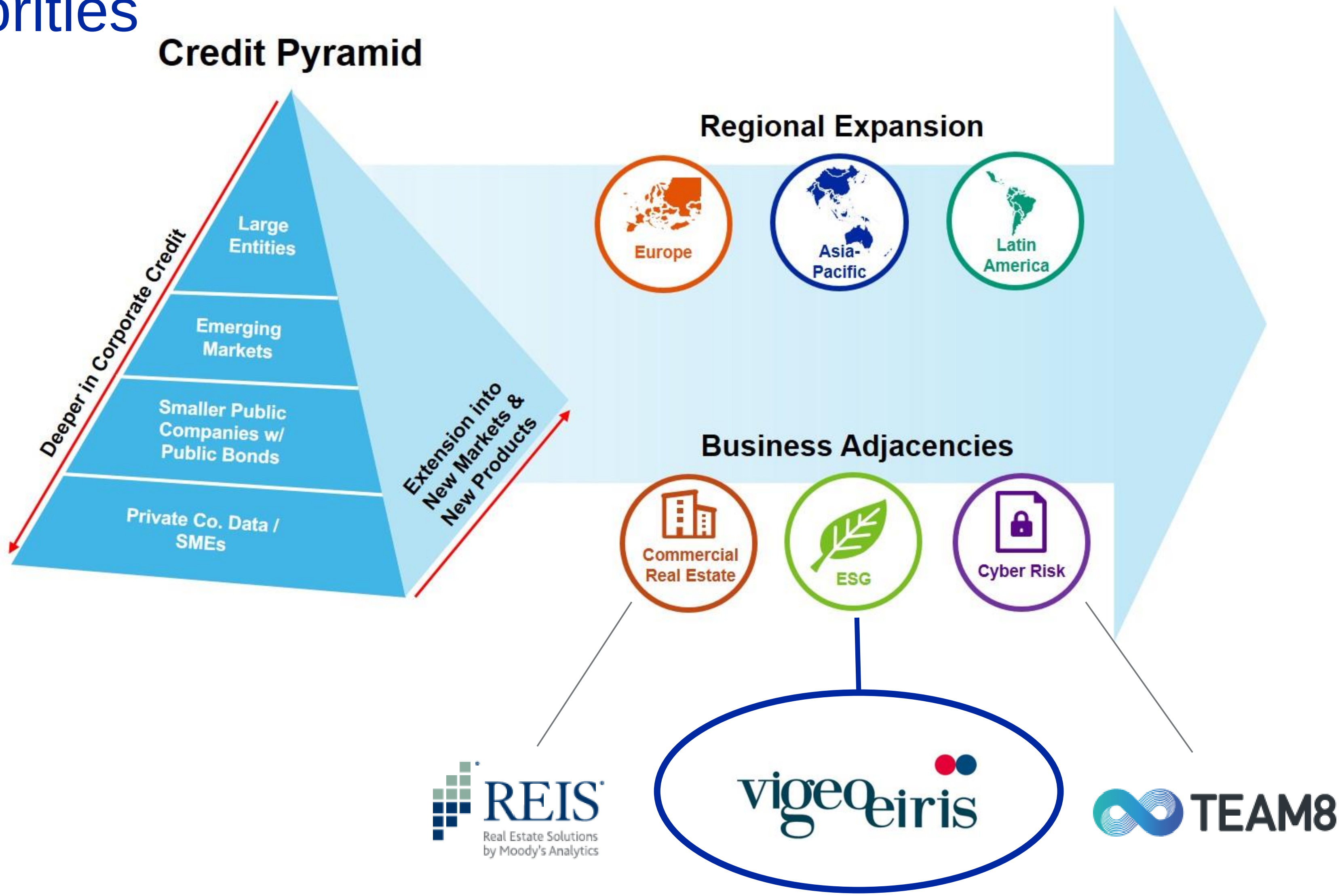
ERS: Driving Growth via Recurring Revenue



- ERS recurring revenue has grown by over $100 million since 2015
- Emphasis on subscription products supports scalability, drives operating leverage and margin
- Ease of use and lower cost of ownership shifting customer demand to SaaS
- Next gen products enhance customer experience, improve adoption rates and shorten sales cycles

1 Recurring revenue includes maintenance and subscription
2 Compound Annual Growth Rate, 2015-2018
3 Trailing twelve months ended March 31, 2019

Recent Acquisitions Contribute to Moody's Strategic Priorities



Acquired a Majority Stake in Vigeo Eiris, a Global Leader in ESG Research, Data and Assessments

vigeo eiris

INVESTOR PRODUCTS

ESG DATA & RESEARCH

ESG INDICES

ISSUER PRODUCTS

GREEN &SOCIAL BOND ASSESMENTS

CORPORATE ESG ASSESSMENTS

- Collects ESG data and scores on over 4,500+ companies and provides 150+ Green Bond Assessments
- Partners to provide ESG indices supporting index funds, ETFs and structured products
- Will operate as an affiliate of MIS, offering ESG related non-credit assessments
- Growth opportunity enhanced by leveraging Moody's scale and brand

Technology: Innovating with Purpose

Next gen tech is a defining element of our culture, setting stage for growth

Enhance Data & Analytics

- Incorporating **alternative data** sources to augment SME credit scoring accuracy
- *QuantCube* pilot program to synthesize **unstructured data** to enhance financial analysis
- *CompStak's* use of **crowd-sourced data** on CRE leases and sales

Improve Decisions

- **NLP** based early warning and monitoring tools for MIS analysts and MA customers
- **AI** tailored credit training for MA customers – *Credit Coach*
- Faster loan approvals with **AI** powered lending decisions – *CreditLens*

Deliver Efficiencies

- **ML and deep learning** tools to automate financial data spreading at both MA and MIS
- **AI and NLP** used to generate credit reports on 6,000 municipal issuers
- **RPA** of manual, repeatable tasks within MIS

Increase Adaptability

- **SaaS** accelerating product development and improving customer experience
- Leveraging **PaaS** to experiment with application of tools and techniques -- **blockchain** and **big data**
- Moody's IT moving to **IaaS** to expand capabilities and lower costs

Note: AI: Aritificial Intelligence; ML: Machine learning; NLP: Natural language processing; RPA: Robotic process automation; IaaS: Infrastructure-as-a-service; SaaS: Software-as-a-service; PaaS: Platform-as-a-service

FY 2019 Outlook

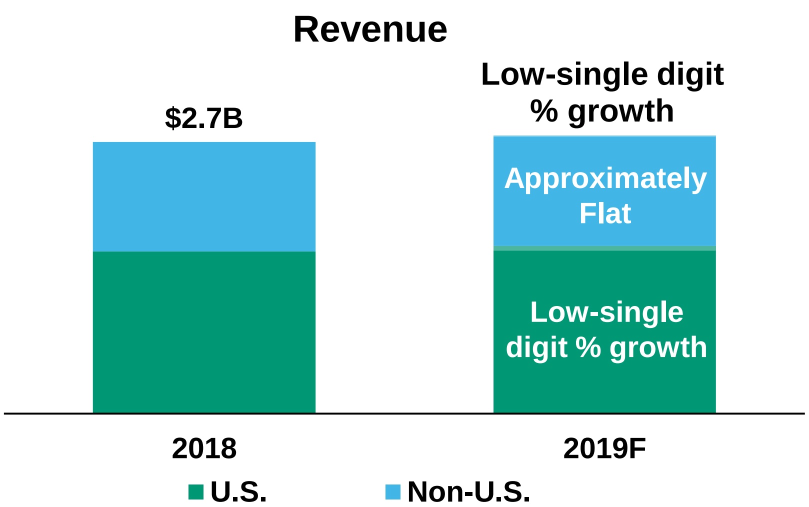
Mark Kaye
Senior Vice President and Chief Financial Officer

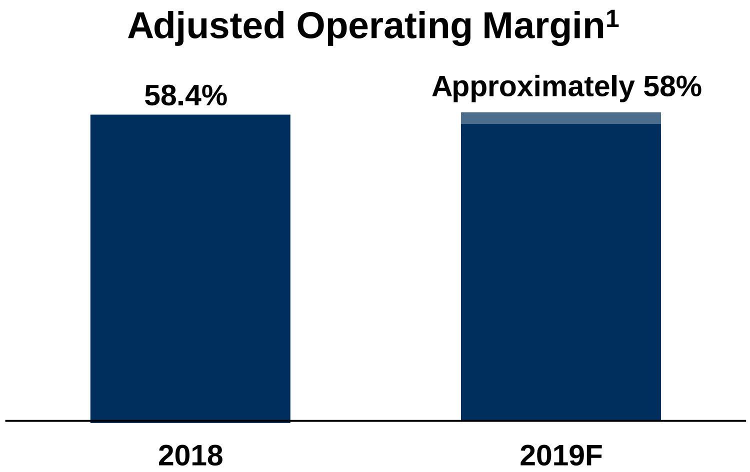
Affirming FY19 Guidance[1,2]

Revenue	Increase in mid-single-digit % range
Total Expenses[3]	Increase in mid-single-digit % range
Operating Margin	Approximately 43%
Adjusted Operating Margin	Approximately 48%
Interest Expense, Net	\$200 - \$225 million
Effective Tax Rate	21% - 22%
Diluted EPS	\$7.30 - \$7.55
Adjusted Diluted EPS	\$7.85 - \$8.10

1 Refer to Table 12 – “2019 Outlook” in the press release for a complete list of guidance and a reconciliation between adjusted measures to GAAP.
2 Moody’s outlook assumes foreign currency translation at end-of-quarter exchange rates. Specifically, our forecast for the remaining periods of 2019 reflects exchange rates for the British pound (£) of \$1.30 to £1 and for the euro (€) of \$1.12 to €1.
3 Including restructuring charges and Acquisition-Related Expenses.

MIS Guidance Unchanged; Revenue Growth Weighted Towards Second Half of the Year

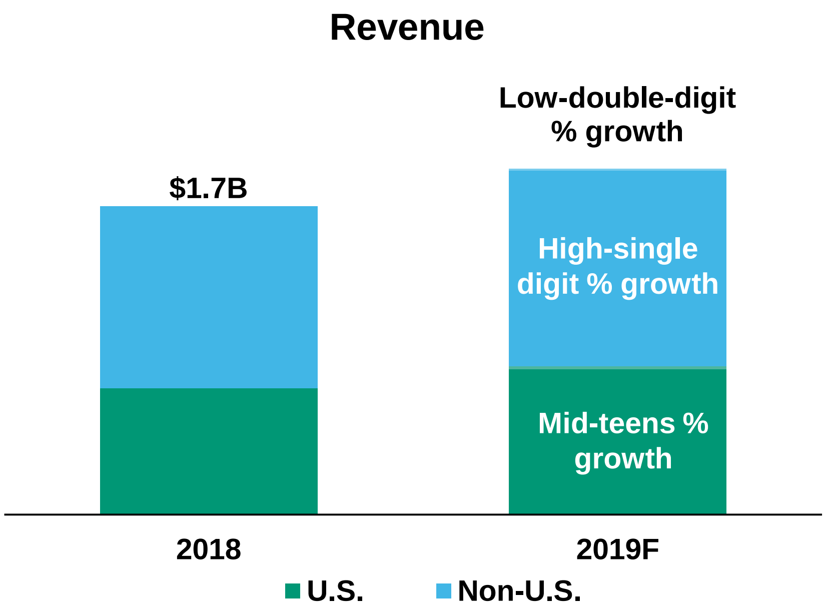


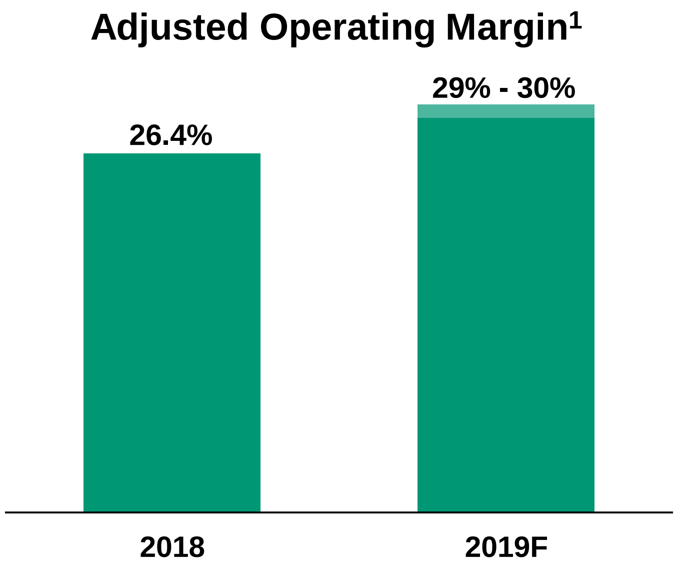


- » No changes to MIS guidance, though mix of MIS revenues slightly different
  - – Higher contribution from U.S. corporate bonds
  - – Lower contribution from loans, and to a lesser extent from CLOs and U.S. public finance
- » Confirming key drivers of FY 2019 revenue outlook:
  - – Issuance[2]: Flat to down 5%
  - – First Time Mandates: ~900

1 Refer to Table 12– "2019 Outlook" in the press release for a complete list of guidance and a reconciliation between adjusted measures to GAAP.
2 Excluding Sovereign.

MA Revenue Growth and Margin Expansion on Track

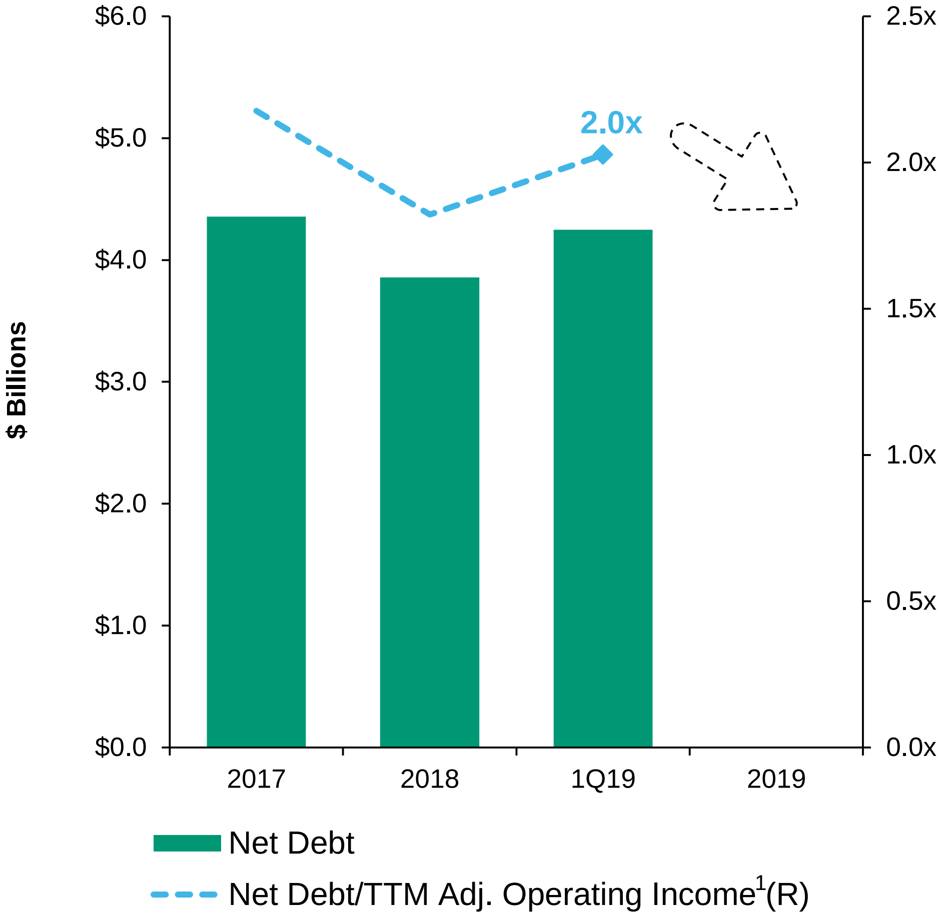




- No changes to MA guidance
- Broad-based strength expected across all product areas and businesses
  - Strong sales growth at Bureau Van Dijk
  - Recurring revenue base enabled by stable RD&A and ERS subscription businesses
- On track for 250-350 bps of margin expansion

1 Refer to Table 12 – "2019 Outlook" in the press release for a complete list of guidance and a reconciliation between adjusted measures to GAAP.

Capital Management



($ Billions)	TTM 1Q19[2]
Adjusted Operating Income[3]	$2.1
Interest Expense	$0.2
Capital Expenditures	$0.1
Free Cash Flow[3]	$1.3
Debt	$5.5
Cash, Cash Equivalents & ST Investments	$1.3
Net Debt	$4.2
Net Debt/Adjusted Operating Income[1]	2.0x

- Committed to leverage anchored around a BBB+ rating
- Strong track record of de-leveraging through cash flow within nine months of Bureau Van Dijk acquisition
- Well-laddered maturities; no significant debt maturities until September 2020
- Leverage expected to decline over the remainder of 2019[4]

1. Trailing twelve months adjusted operating income. Amounts are adjusted measures. See Appendix for reconciliations from adjusted financial measures to U.S. GAAP and gross debt to net debt.
2. TTM only applies to income and cash flow statement items.
3. Amounts are adjusted measures. See Appendix for reconciliations from adjusted financial measures to U.S. GAAP and gross debt to net debt.
4. Subject to market conditions and other ongoing capital allocation decisions.

Key Takeaways

- Moody's will continue to deliver revenue growth and margin stability in 2019
  - Deepen Moody's role in serving risk-sensitive markets by expanding down the credit pyramid
  - Continue to pursue regional expansion
  - Selectively expand in adjacent and / or emerging risk areas
  - Grounded in technology-enabled products, services and capabilities
- Continued disciplined approach to capital management and return of free cash flow
  - Bolt-on Vigeo Eiris investment to add ESG capabilities with no expected material impact to MCO 2019 results
  - On track for approximately $1 billion of share repurchase in FY19[1]

1. Subject to market conditions and other ongoing capital allocation decisions.

Q&A

Ray McDaniel
President and Chief Executive Officer

Mark Kaye
Senior Vice President and Chief Financial Officer

Mark Almeida
President, Moody’s Analytics

Rob Fauber
President, Moody’s Investors Service

Quiet Period Policy

- Commences on the 16th of the last month of each calendar quarter and runs to after that quarter's earnings call

- Investor Relations contact details
  - http://ir.moodys.com
  - ir@moodys.com

Expected Attendance at Upcoming Conferences

- **Morgan Stanley 1x1 Business Services Conference**
  - Thursday, May 9
  - NYC
- **Barclays Americas Select Franchise Conference**
  - Tuesday, May 14
  - London
- **William Blair Growth Stock Conference**
  - Wednesday, June 5
  - Chicago

Replay Details

- Available from 3:30pm (Eastern Time) April 24, 2019 until 3:30pm (Eastern Time) May 23, 2019
- Telephone Details:
  - U.S. +1-888-203-1112
  - Non-U.S. +1-719-457-0820
  - Passcode 1337587
- Webcast Details:
  - Go to ir.moodys.com
  - Click on "Events & Presentations"
  - Click on the link for "1Q 2019 Earnings Conference Call"

Appendix

Investor Relations
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ir@moodys.com

Glossary of Terms and Abbreviations

TERM	DEFINITION
CFG	Corporate finance group; an LOB of MIS
ERS	The Enterprise Risk Solutions LOB within MA, which offers risk management software solutions as well as related risk management advisory engagements services
FIG	Financial institutions group; an LOB of MIS
LOB	Line of business
MA	Moody's Analytics – a reportable segment of MCO which provides a wide range of products and services that support financial analysis and risk management activities of institutional participants in global financial markets; consists of three LOBs – RD&A, ERS and PS
MIS	Moody's Investors Service – a reportable segment of MCO; consists of five LOBs – SFG, CFG, FIG, PPIF and MIS Other
MIS Other	Consists of non-ratings revenue from ICRA, KIS Pricing and KIS Research. These businesses are components of MIS; MIS Other is an LOB of MIS
PPIF	Public, project and infrastructure finance; an LOB of MIS
PS	Professional Services, an LOB within MA consisting of MAKS and MALS that provides offshore analytical and research services as well as learning solutions and certification programs
RD&A	an LOB within MA that offers subscription based research, data and analytical products, including credit ratings produced by MIS, credit research, quantitative credit scores and other analytical tools, economic research and forecasts, business intelligence and company information products, and commercial real estate data and analytical tools
SFG	Structured finance group; an LOB of MIS

Adjusted Operating Income and Adjusted Operating Margin by Segment

The table below presents revenue, adjusted operating income and operating income by reportable segment. The Company defines adjusted operating income as operating income excluding depreciation and amortization, restructuring, and Acquisition-Related Expenses.

	Three Months Ended March 31,							
	2019				2018			
Amounts in millions	MIS	MA	Eliminations	Consolidated	MIS	MA	Eliminations	Consolidated
Revenue	$ 702.4	$ 474.4	$ (34.7)	$ 1,142.1	$ 749.7	$ 411.8	$ (34.8)	$ 1,126.7
Operating, selling, general and administrative expense	316.8	341.1	(34.7)	623.2	310.4	310.4	(34.8)	586.0
Adjusted operating income	385.6	133.3	-	518.9	439.3	101.4	-	540.7
Depreciation and amortization	17.0	33.3	-	50.3	16.8	32.3	-	49.1
Restructuring	2.7	2.8	-	5.5	-	-	-	-
Acquisition-Related Expenses	-	1.4	-	1.4	-	0.8	-	0.8
Operating income	$ 365.9	$ 95.8	$ -	$ 461.7	$ 422.5	$ 68.3	$ -	$ 490.8
Adjusted operating margin	54.9%	28.1%		45.4%	58.6%	24.6%		48.0%
Operating margin	52.1%	20.2%		40.4%	56.4%	16.6%		43.6%

Adjusted Operating Income and Adjusted Operating Margin

The Company presents Adjusted Operating Income because management deems this metric to be a useful measure of assessing the operating performance of Moody's. Adjusted Operating Income excludes depreciation and amortization, restructuring, and Acquisition-Related Expenses. Depreciation and amortization are excluded because companies utilize productive assets of different ages and use different methods of acquiring and depreciating productive assets. Restructuring charges are excluded as the frequency and magnitude of these charges may vary widely across periods and companies. Acquisition-Related Expenses consist of expenses incurred to complete and integrate the acquisition of Bureau van Dijk and are excluded due to the material nature of these expenses on an annual basis, which are not expected to recur at this dollar magnitude subsequent to the completion of the multi-year integration effort. Acquisition-Related Expenses from other acquisitions were not material. Management believes that the exclusion of depreciation and amortization, restructuring charges, and Acquisition-Related Expenses, as detailed in the reconciliation below, allows for an additional perspective on the Company's operating results from period to period and across companies. The Company defines Adjusted Operating Margin as Adjusted Operating Income divided by revenue.

	Three Months Ended March 31,	
Amounts in millions	2019	2018
Operating income	**$ 461.7**	$ 490.8
Restructuring	5.5	-
Depreciation & amortization	50.3	49.1
Acquisition-Related Expenses	1.4	0.8
Adjusted operating income	**$ 518.9**	$ 540.7
Operating margin	**40.4%**	43.6%
Adjusted operating margin	**45.4%**	48.0%

Free Cash Flow

The table below reflects a reconciliation of the Company's net cash flows from operating activities to free cash flow. The Company defines free cash flow as net cash provided by operating activities minus payments for capital additions. Management deems capital expenditures essential to the Company's product and service innovations and maintenance of Moody's operational capabilities. Accordingly, capital expenditures are deemed to be a recurring use of Moody's cash flow. Management believes that free cash flow is a useful metric in assessing the Company's cash flows to service debt, pay dividends and to fund acquisitions and share repurchases.

	Three Months Ended March 31,			
Amounts in millions	2019		2018	
Net cash flows provided by operating activities	**$**	**367.1**	$	391.5
Capital expenditures		**(20.0)**		(15.0)
Free cash flow	**$**	**347.1**	$	376.5
Net cash flows used in investing activities	**$**	**(7.2)**	$	(18.5)
Net cash flows used in financing activities	**$**	**(848.8)**	$	(182.3)

Organic Revenue and Growth Measures – MA, RD&A and PS

The Company presents the organic revenue and growth for the MA segment, the RD&A LOB and the PS LOB because management deems this metric to be a useful measure which provides additional perspective in assessing the revenue growth excluding the inorganic revenue impacts from the August 2018 acquisition of Omega Performance and the October 2018 acquisition of Reis Inc. Below is a reconciliation of the Company's organic dollar revenue and growth rates:

	Three Months Ended March 31,			
Amounts in millions	2019	2018	Change	Growth
MA revenue	$ 472.0	$ 406.8	$ 65.2	16%
Omega Performance revenue	(2.5)	-	(2.5)	
Reis Inc. revenue	(8.9)	-	(8.9)	
Organic MA revenue	$ 460.6	$ 406.8	$ 53.8	13%

	Three Months Ended March 31,			
Amounts in millions	2019	2018	Change	Growth
RD&A revenue	$ 307.7	$ 267.1	$ 40.6	15%
Reis Inc. revenue	(8.9)	-	(8.9)	
Organic RD&A revenue	$ 298.8	$ 267.1	$ 31.7	12%

	Three Months Ended March 31,			
Amounts in millions	2019	2018	Change	Growth
PS revenue	$ 42.4	$ 37.5	$ 4.9	13%
Omega Performance revenue	(2.5)	-	(2.5)	
Organic PS revenue	$ 39.9	$ 37.5	$ 2.4	6%

Adjusted Net Income and Adjusted Diluted Earnings per Share Attributable to Moody's Common Shareholders

The Company presents Adjusted Net Income and Adjusted Diluted EPS because management deems these metrics to be useful measures to provide additional perspective on the operating performance of Moody's. Adjusted Net Income and Adjusted Diluted EPS exclude the impact of amortization of acquired intangible assets, Acquisition-Related Expenses and restructuring charges.

The Company excludes the impact of amortization of acquired intangible assets as companies utilize intangible assets with different ages and have different methods of acquiring and amortizing intangible assets. Furthermore, the timing and magnitude of business combination transactions are not predictable and the purchase price allocated to amortizable intangible assets and the related amortization period are unique to each acquisition and can vary significantly from period to period and across companies. Also, management believes that excluding acquisition-related amortization expense provides additional perspective when comparing operating results from period to period, and with both acquisitive and non-acquisitive peer companies. Additionally, Acquisition-Related Expenses are excluded due to the material nature of these expenses on an annual basis, which are not expected to recur at this dollar magnitude subsequent to the completion of the multi-year integration effort relating to Bureau van Dijk. Acquisition-related expenses from other acquisitions were not material.

Below is a reconciliation of this measure to its most directly comparable U.S. GAAP amount:

	Three Months Ended March 31,			
Amounts in millions	2019		2018	
Net income attributable to Moody's common shareholders		$ 372.9		$ 372.9
Pre-Tax Acquisition-Related Expenses	$ 1.4		$ 0.8	
Tax on Acquisition-Related Expenses	(0.3)		(0.2)	
Net Acquisition-Related Expenses [(1)]		**1.1**		**0.6**
Pre-Tax Acquisition-Related Intangible Amortization Expenses	$ 26.4		$ 25.7	
Tax on Acquisition-Related Intangible Amortization Expenses	(6.1)		(5.9)	
Net Acquisition-Related Intangible Amortization Expenses		**20.3**		**19.8**
Pre-Tax Restructuring	$ 5.5		$ -	
Tax on Restructuring	(1.4)		-	
Net Restructuring		**4.1**		-
Adjusted Net Income		$ 398.4		$ 393.3

[(1)] Certain of these Acquisition-Related Expenses are not deductible for tax.

Adjusted Net Income and Adjusted Diluted Earnings per Share Attributable to Moody's Common Shareholders (continued)

The Company presents Adjusted Net Income and Adjusted Diluted EPS because management deems these metrics to be useful measures to provide additional perspective on the operating performance of Moody's. Adjusted Net Income and Adjusted Diluted EPS exclude the impact of amortization of acquired intangible assets, Acquisition-Related Expenses and restructuring charges.

The Company excludes the impact of amortization of acquired intangible assets as companies utilize intangible assets with different ages and have different methods of acquiring and amortizing intangible assets. Furthermore, the timing and magnitude of business combination transactions are not predictable and the purchase price allocated to amortizable intangible assets and the related amortization period are unique to each acquisition and can vary significantly from period to period and across companies. Also, management believes that excluding acquisition-related amortization expense provides additional perspective when comparing operating results from period to period, and with both acquisitive and non-acquisitive peer companies. Additionally Acquisition-Related Expenses are excluded due to the material nature of these expenses on an annual basis in 2018, which are not expected to recur at this dollar magnitude subsequent to the completion of the multi-year integration effort relating to Bureau van Dijk. Acquisition-Related Expenses from other acquisitions were not material.

Below is a reconciliation of this measure to its most directly comparable U.S. GAAP amount:

	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
Earnings per share attributable to Moody's common shareholders		$ 1.93		$ 1.92
Pre-Tax Acquisition-Related Expenses	$ 0.01		$ -	
Tax on Acquisition-Related Expenses	-		-	
Net Acquisition-Related Expenses [1]		0.01		-
Pre-Tax Acquisition-Related Intangible Amortization Expenses	$ 0.14		$ 0.13	
Tax on Acquisition-Related Intangible Amortization Expenses	(0.03)		(0.03)	
Net Acquisition-Related Intangible		0.11		0.10
Pre-Tax Restructuring	$ 0.03		$ -	
Tax on Restructuring	(0.01)		-	
Net Restructuring		0.02		-
Adjusted Diluted EPS		$ 2.07		$ 2.02

[1] Certain of these Acquisition-Related Expenses are not deductible for tax.

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