Moody's



Investor Presentation

4Q and FY 2011

Updated on March 12, 2012 with information from 2011 10-K

Disclaimer

Certain statements contained in this presentation are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. Moody's outlook for 2012 and other forward-looking statements are made as of February 8, 2012, 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 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 the Company's credibility or otherwise affecting market perceptions of the integrity or utility of independent agency ratings; possible loss of market share through competition; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the potential for increased competition in international jurisdictions including the potential emergence of government-sponsored CRAs; the impact of regulation as an NRSRO and the potential for new U.S., state and local legislation and regulations, including provisions in the Financial Reform Act and anticipated regulations resulting from that law; increased regulation in international jurisdictions including changes to the liability standards applicable to CRAs in the EU; exposure to litigation related to the Company's rating opinions, as well as any other litigation to which the Company may be subject from time to time; provisions in the Financial Reform Act modifying the pleading and liability standards applicable to CRAs in a manner adverse to CRAs; possible judicial decisions in various jurisdictions regarding the status of and potential liabilities of CRAs; the possible loss of key employees; failures or malfunctions of the Company's operations and infrastructure; 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; and 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, 2011, and in other filings made by the Company from time to time with the Securities and Exchange Commission. This presentation includes certain non-GAAP financial measures as defined under SEC rules. As required by SEC rules, at the end of this slide presentation we have provided a reconciliation of those measures to the most directly comparable GAAP measures. A copy of this presentation, including the relevant reconciliation slides, is available on Moody's investor relations website http://ir.moodys.com.

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1

Corporate Overview

Overview of Moody's Corporation

MOODY'S

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

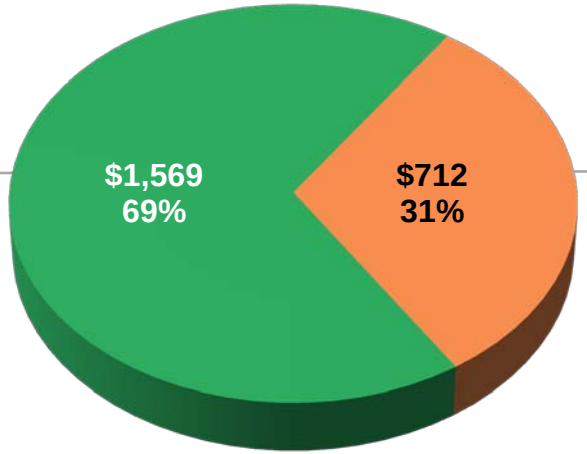
MOODY'S INVESTORS SERVICE

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
2011 Revenue: $2.3 billion*



($ millions)

* Represents consolidated financials excluding intersegment royalty and eliminations.

Moody's Has Robust Opportunities for Strong Operating Performance

MCO BUSINESS TARGETS

Long-term revenue growth: Double-digit percent

Long-term operating margin: Above 40 percent

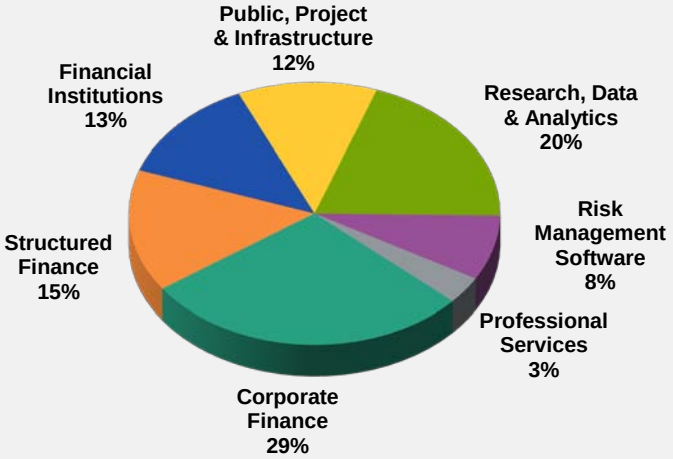
PRINCIPAL OPPORTUNITIES

- Debt market issuance driven by global GDP growth
- Disintermediation of financial institutions
- Penetration of Moody's Analytics client base
- Expansion of bank and insurance regulatory requirements
- Pricing initiatives aligned with value

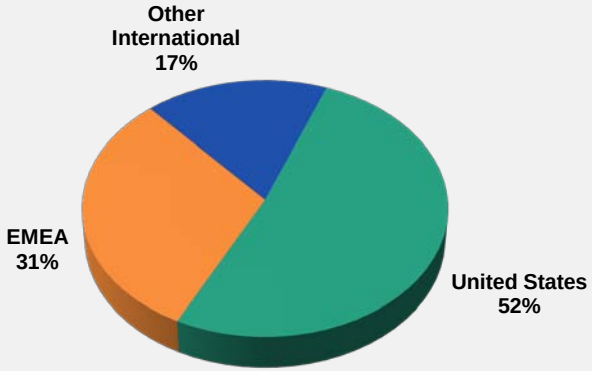
We strive to be the world's most respected authority serving credit-sensitive markets

Breadth of Moody's Businesses and Global Footprint Provide Diversification

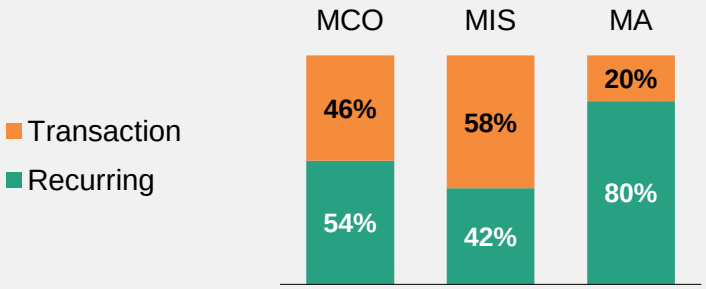
2011 REVENUE BY BUSINESS



2011 REVENUE BY GEOGRAPHY



2011 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

2

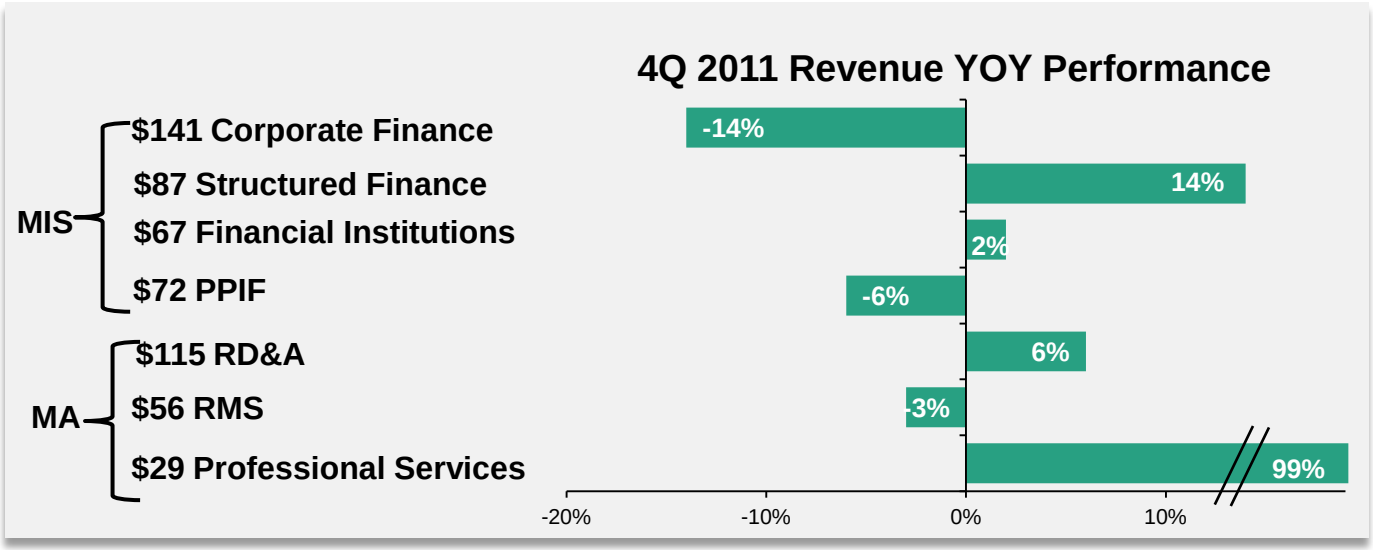
Financial Overview

Strong Performance For Full-Year 2011, With Growth in All Lines Of Business at Both MIS and MA

($ millions)

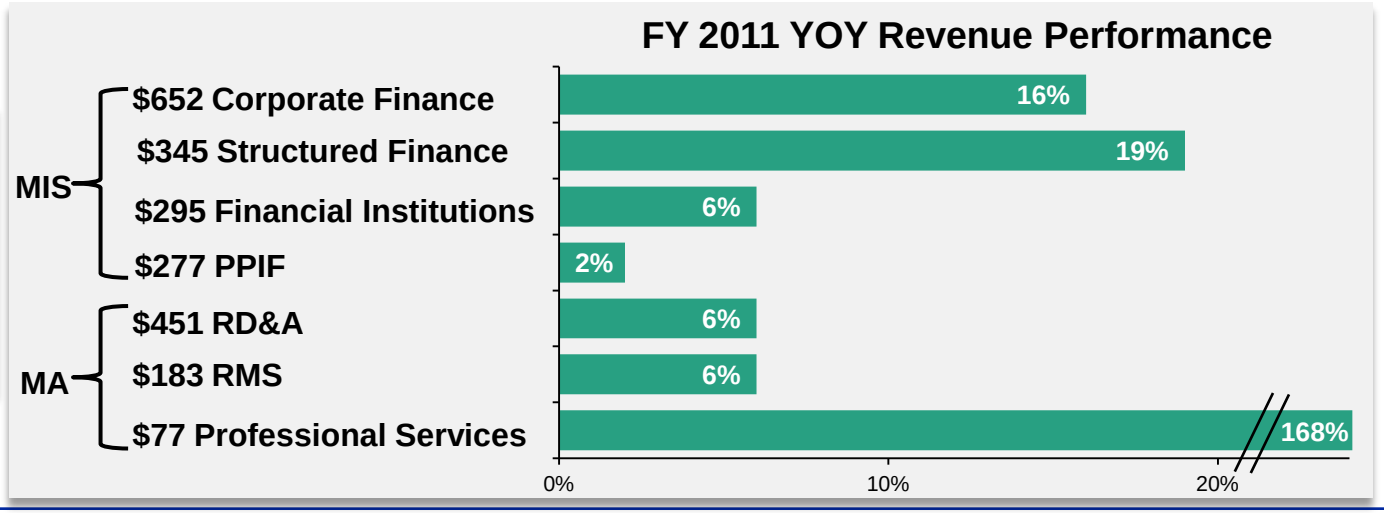
Moody's Total Revenue
4Q 2011: $567

MCO	⟷	Flat
U.S.	↓	3%
Non-U.S.	↑	4%



Moody's Total Revenue
FY 2011: $2,281

MCO	↑	12%
U.S.	↑	8%
Non-U.S.	↑	17%

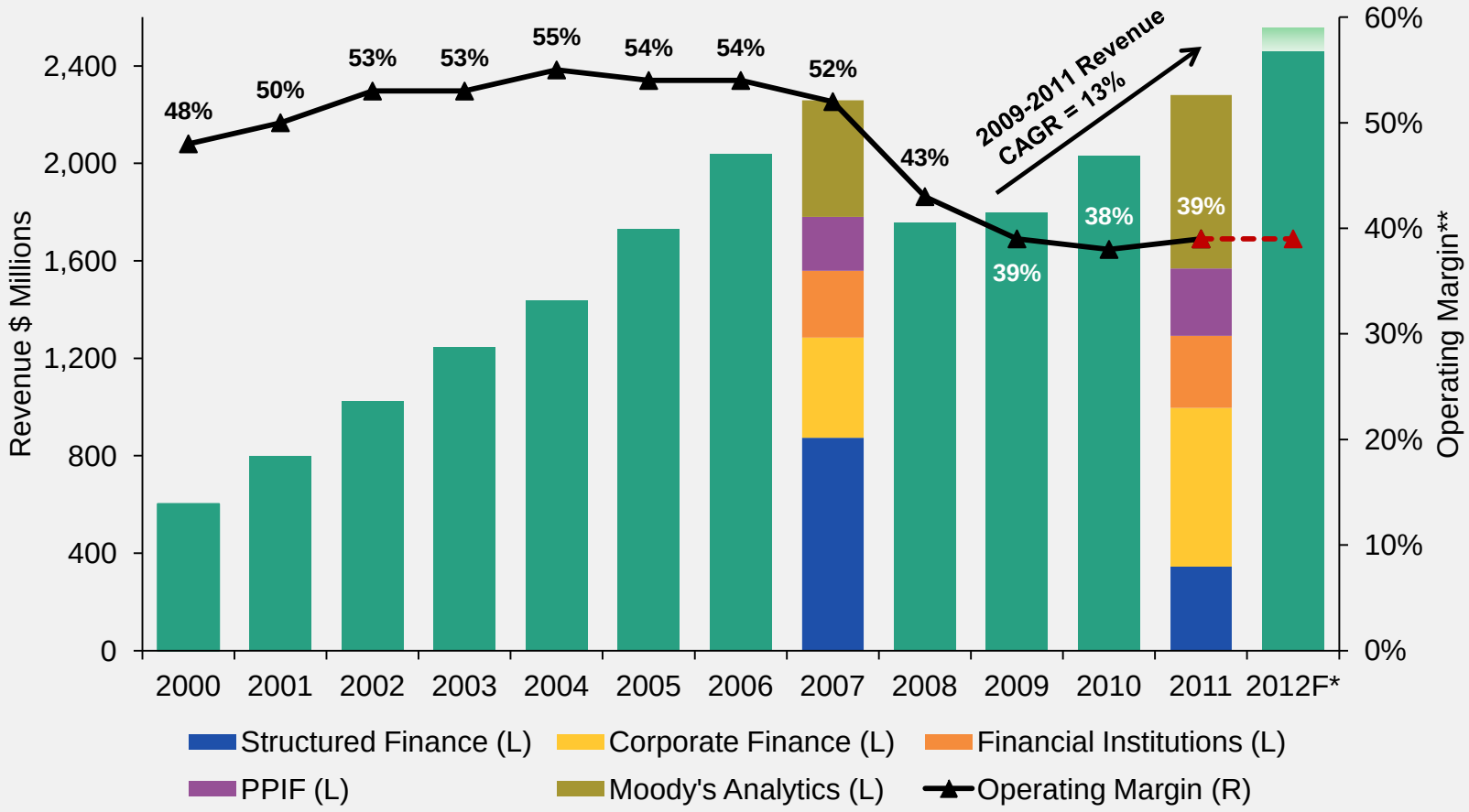


Resumed Double-Digit Revenue Growth Rate

2012 Guidance Range*

Revenue: ↑ high single to low-double digits %

Operating Margin: ~39%



*Represents GAAP guidance provided on February 8, 2012

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

Solid Operating Metrics and Cash Flow Generation



» 2008-2011 CAGR: Cash Flow From Operating Activities: 14%

*2007-2010 figures include costs associated with build-out of New York and London offices

EPS Has Grown Faster Than Revenue



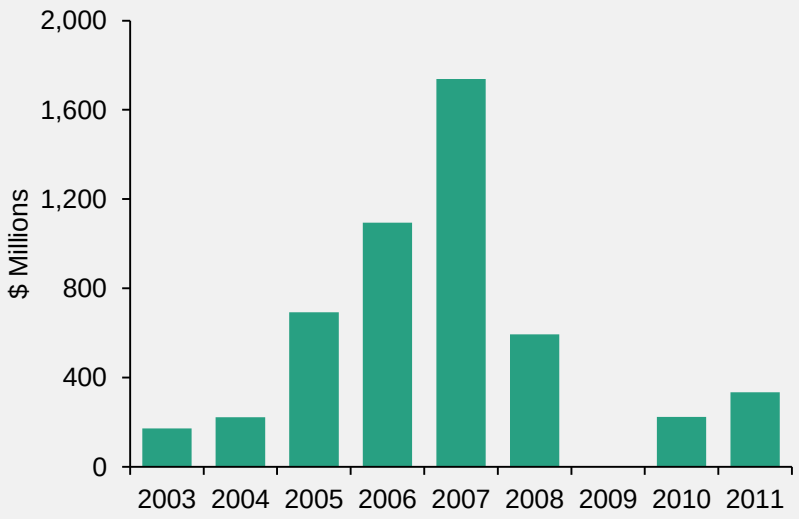
* 2012 EPS range represents GAAP guidance provided on February 8, 2012

Non-GAAP EPS excludes: certain legacy tax matters and adjustments (2005-2011); restructuring charges and related adjustments (2007-2009); the gain on sale of Moody's former NY headquarters building (2006). 2005 reflects impact of stock compensation expense determined as if FAS123 was adopted on its effective date. Both GAAP and non-GAAP EPS include $0.15 of tax benefits associated with foreign earnings and state taxes in 2010. 2011 GAAP EPS includes a legacy tax benefit of $0.03 in the second quarter of 2011, as well as other tax benefits totaling $0.09 in the second and third quarters of 2011. All figures adjusted to reflect 2-for-1 stock split effective May 2005.

Strong Commitment to Returning Cash to Shareholders

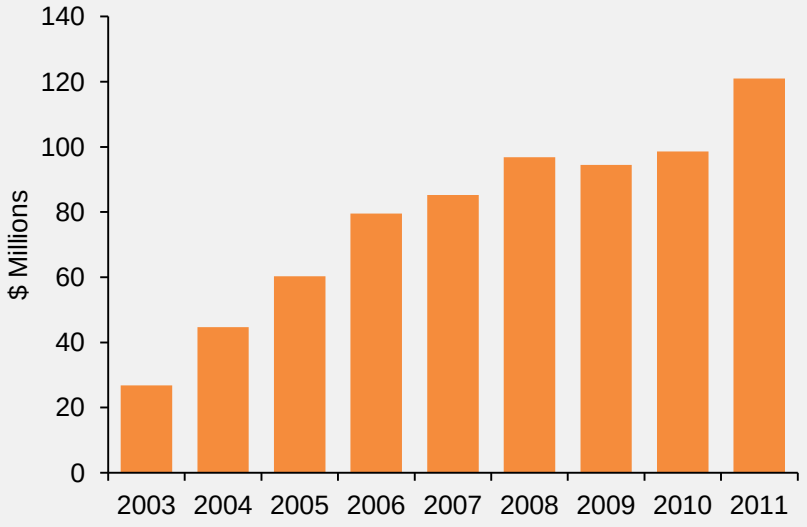
SHARE REPURCHASES

» *$0.9 billion of share repurchase authority remaining as of December 31, 2011*



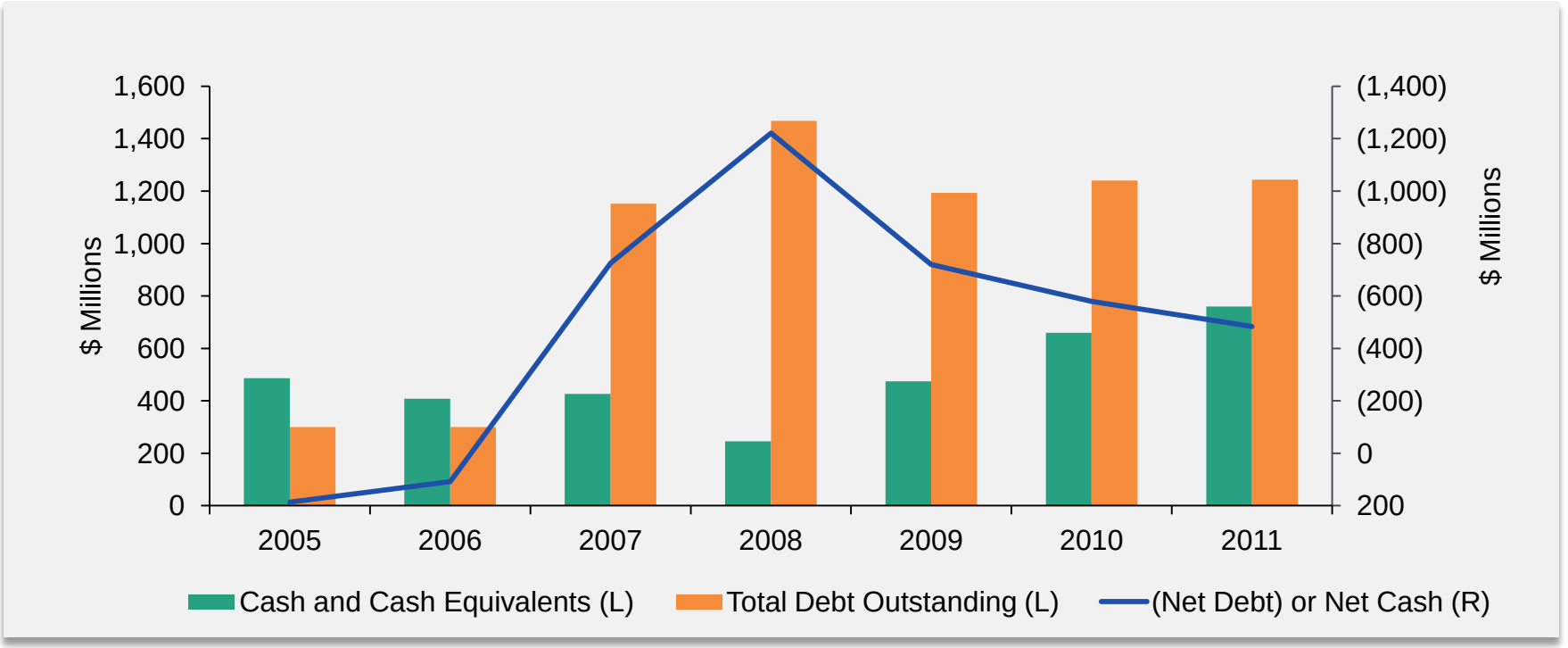
DIVIDENDS

» *Increased annualized dividend to $0.64, an increase of just over 50% compared to the $0.42 paid in 2010*



» Expect approximately $200 million of share repurchase over the course of 2012, subject to available cash flow and market conditions

Balance Sheet Remains Strong



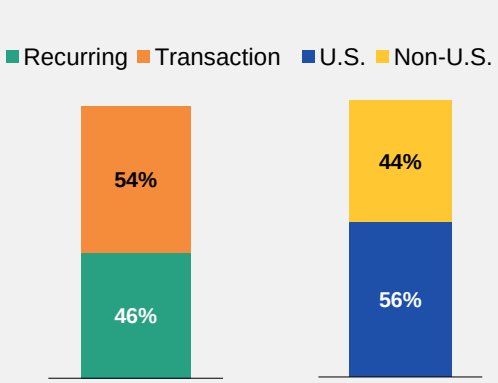
- Cash flow generation continues to be strong
- As of December 31, 2011, approximately 70% of cash was held offshore
- $1 billion of additional capacity available under revolving credit facility
- No major debt repayment due until 2015

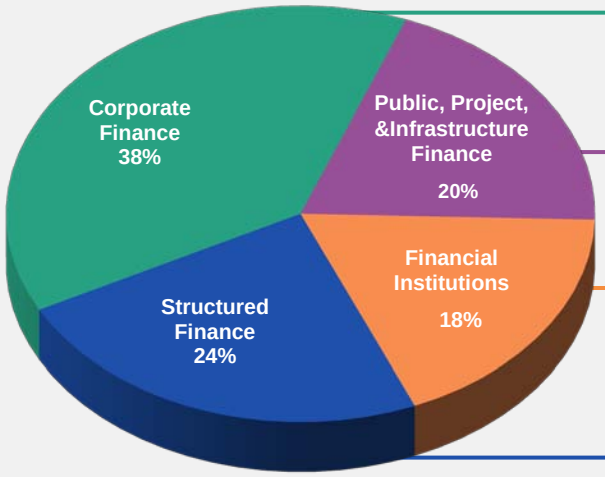
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Moody's Investors Service

Moody's Investors Service Financial Profile

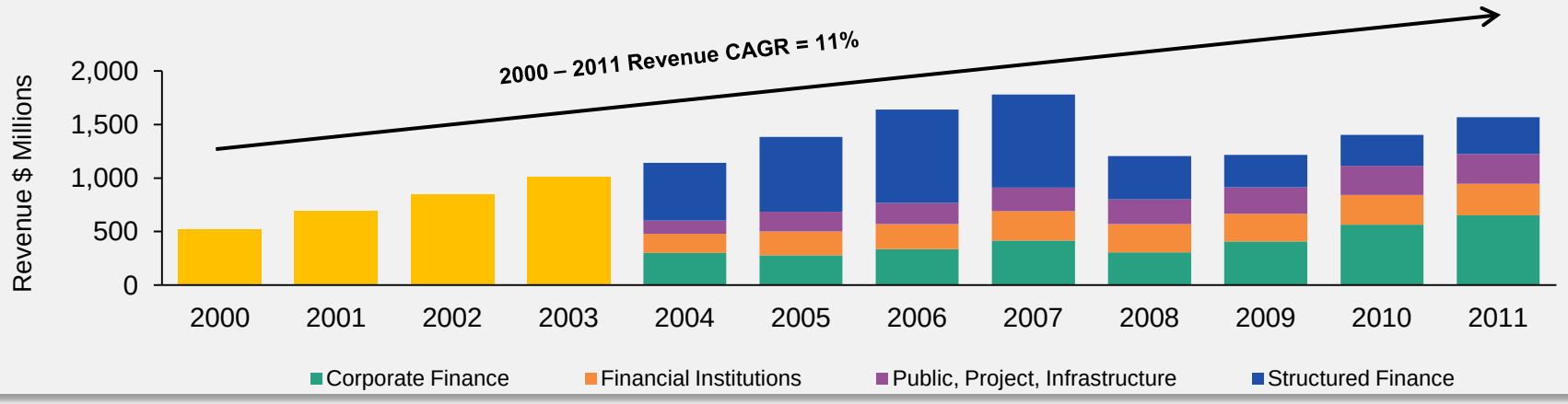
4Q11 Revenue: $367 million(1)





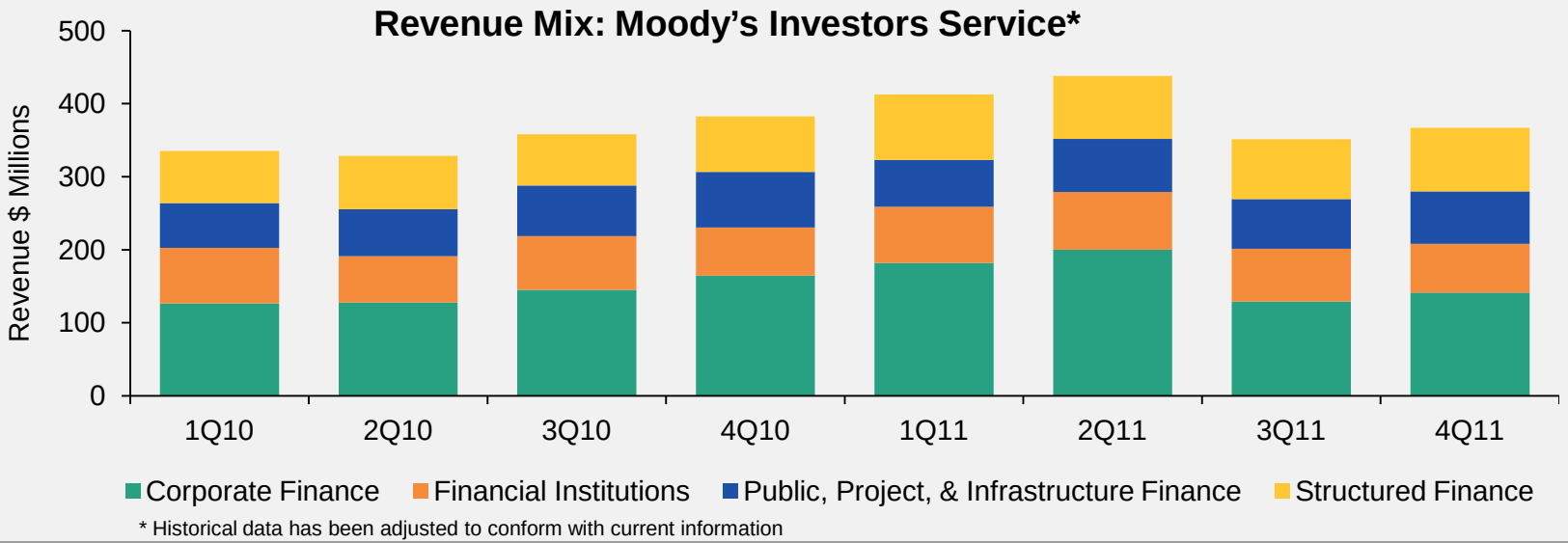
- 35% recurring revenue
- 40% recurring revenue
- 77% recurring revenue
- 46% recurring revenue

Revenue History(1) (2)



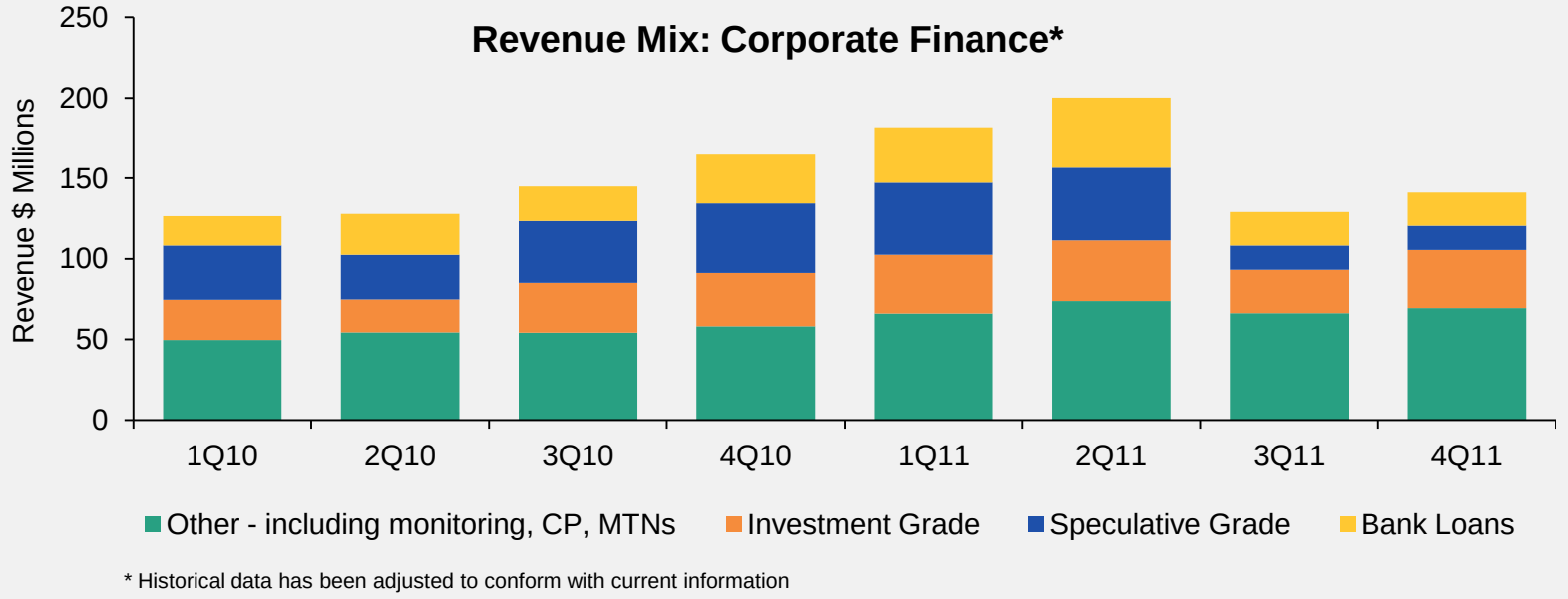
(1) Excludes intersegment royalty revenues. (2) Prior to 2008, data excludes MIS research revenue. 2004 – 2008 line of business data has been adjusted to conform with current information.

Strong 1H 2011 Followed by Slower 2H 2011



- Issuance across all CFG asset classes and regions was very active in 1H 2011 but slowed in 2H 2011
- Decreased issuance activity in FIG during 2H 2011 reflects ongoing uncertainty around the sovereign debt crisis and reduced interest in unsecured debt issued by European banks
- Public finance activity affected by the expiration of the Build America Bond program and budgetary pressures in 1H 2011, but improved as budgets were finalized and interest rates declined
- Modest growth in structured finance driven by favorable conditions
  - Strong U.S. CMBS activity which continued through 3Q 2011
  - Increased issuance in ABS contributed to growth in 4Q 2011

Spotlight: Corporate Finance



* Historical data has been adjusted to conform with current information

- Activity in Europe and U.S. high-yield sector decreased significantly year-over-year in 2H 2011 as spreads widened due to macroeconomic uncertainty
- U.S. investment-grade activity eased slightly, but continued amid low underlying interest rates
- Continued progress in resolving sovereign issues in Europe and improvement in the economic outlook in the U.S. should lead to a return of investor confidence, and thereby issuance

Regulatory Developments

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

- SEC is expected to adopt final rules relevant to NRSROs by year-end 2012
- Regulatory authorities are in the process of reviewing their use of ratings in regulation and considering alternative measures as replacements
- SEC study about, among other matters, the feasibility of establishing an alternative system for allocating credit rating assignments for structured finance products, is expected to be completed by year-end 2012

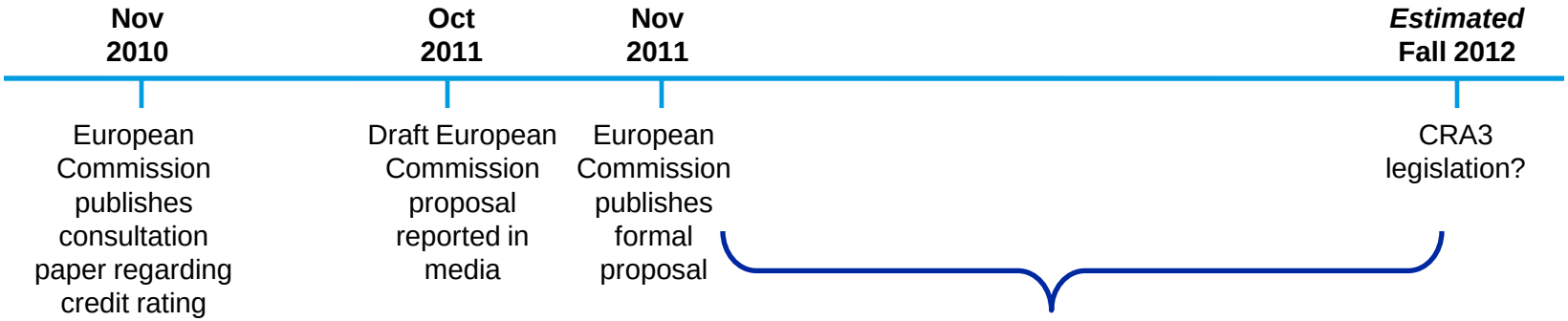
European Union:

- Transfer of oversight of registered credit rating agencies to ESMA became effective in July
- Moody's received its EU registration by ESMA in October
- ESMA is expected to publish the first report on its review of the rating agency industry in the second quarter of 2012
- European Commission formally proposed new rules for the rating agency industry (CRA3) in November; these rules are subject to review, modification and approval by the European Parliament and the Council of European Finance Ministers

Compliance and Regulatory Expenses

- 2012 incremental compliance and regulatory expenses estimated to be approximately $10-15 million
- 2011 incremental compliance and regulatory expenses totaled approximately $15 million (at the lower end of Moody's estimated range of $15-25 million)

CRA3



Proposal under review and being amended by:

European Union Parliament

- Public calendar
- Initial indicative timetable suggests presentation of draft report (amendments to Commission's proposal) in late February and vote in Parliament's Economic and Monetary Affairs Committee in late May

Council of Ministers

- Timeline not publicly available

Moody's Views on the European Commission's Proposal

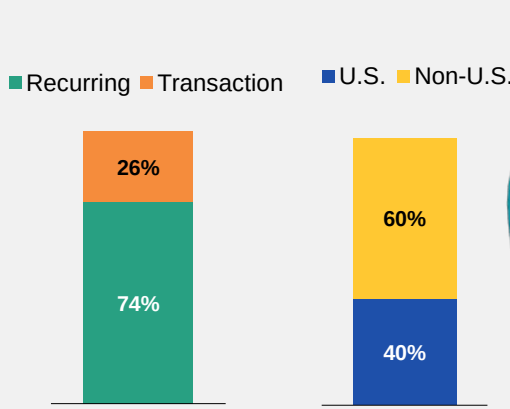
- Although the issues raised by the European Commission are not novel, the solutions included in the Commission's proposal are in some cases untested
- Moody's agrees with some of the proposal's components, particularly regarding increased transparency and reduced reliance on ratings in regulation
- In any case, the process for vetting the European Commission's proposal will likely be complex and protracted
- Moody's is in discussions with various decision makers and market constituents regarding the current proposal

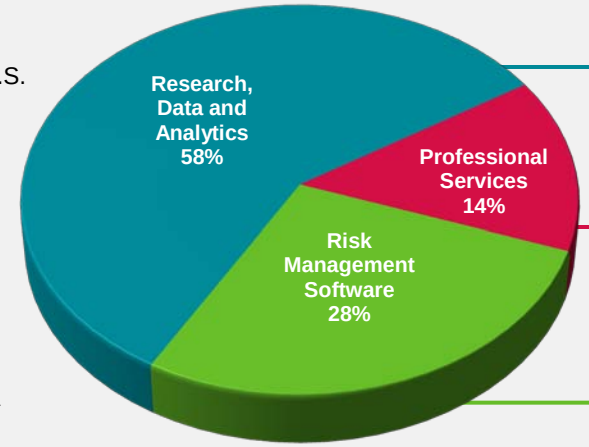
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Moody's Analytics

Moody's Analytics Financial Profile

4Q11 Revenue: $200 million(1)



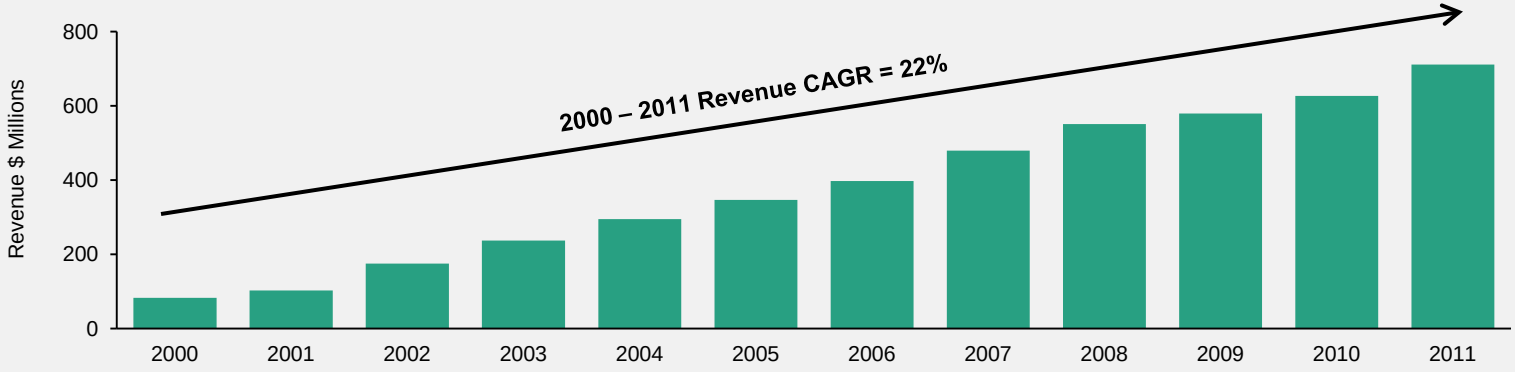


- 100% recurring revenue
- 90%+ renewal rates
- Highly profitable

- Combination of one-off contracts and semi-recurring revenue
- Good prospects in new markets

- ~70% recurring revenue
- Double-digit long term revenue growth
- Margin expansion with growth in scale

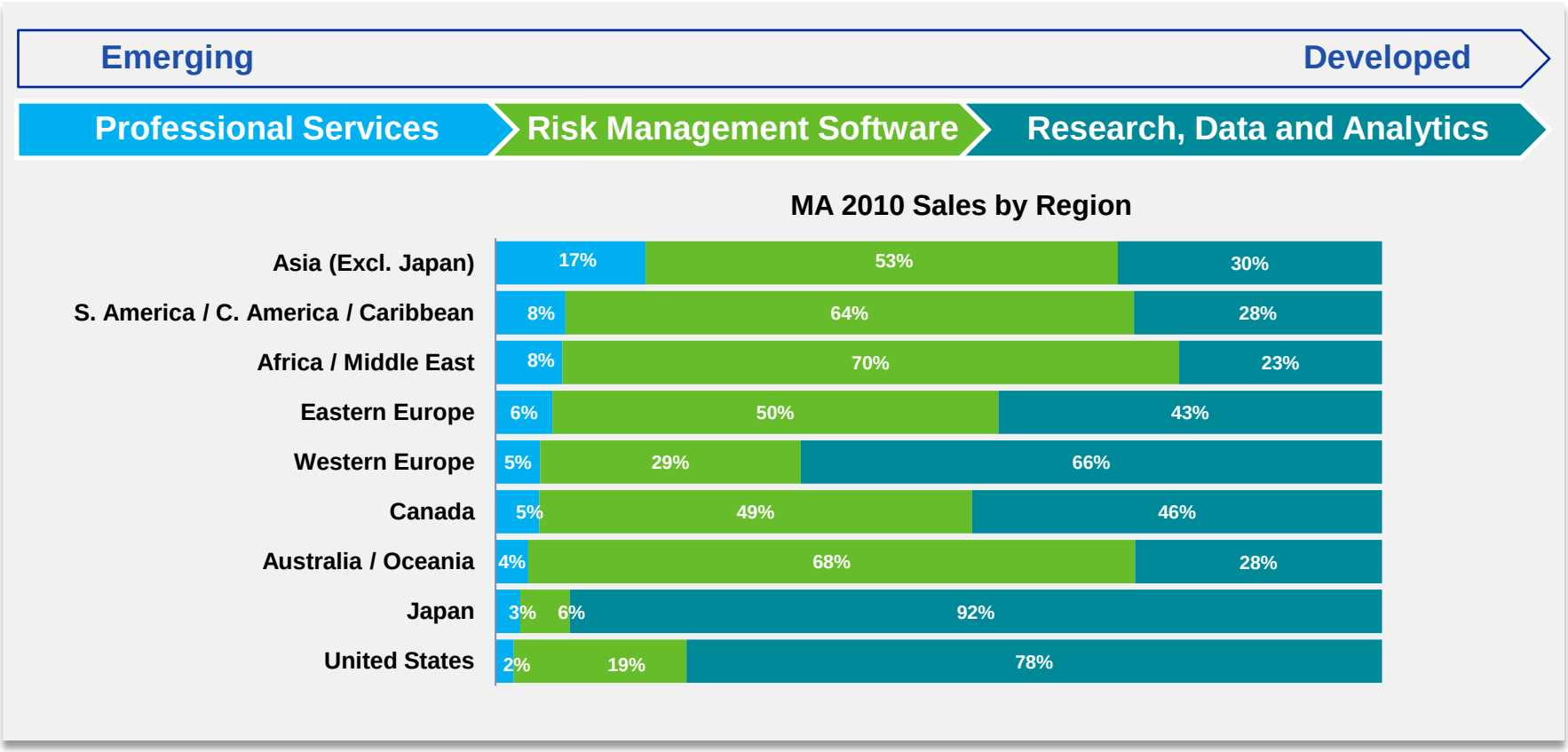
Revenue History (1)(2)



(1) Excludes intersegment license revenues. (2) Prior to 2008, data reflects MIS research revenue and Moody's KMV revenue. 2004 - 2010 data also includes revenue from acquisitions.

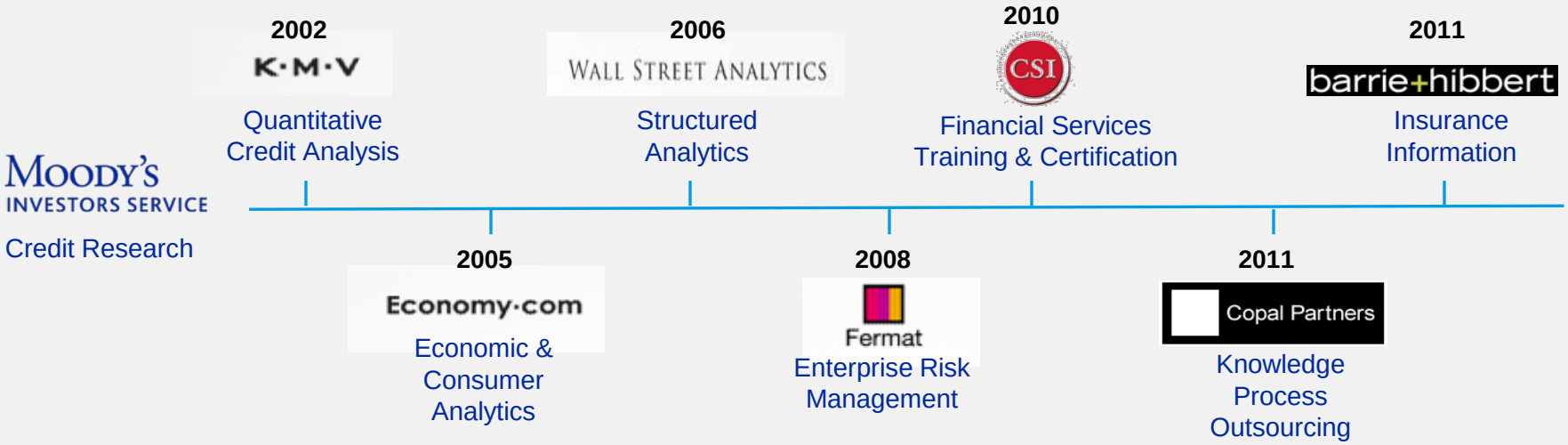
Relevant to Financial Markets at All Stages of Development

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



Moody's Analytics Market Positioning

Current Markets

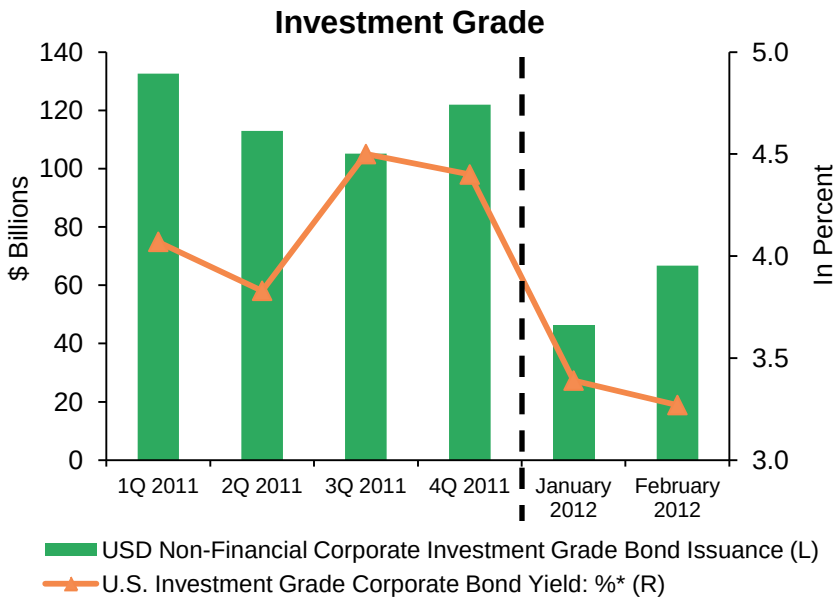


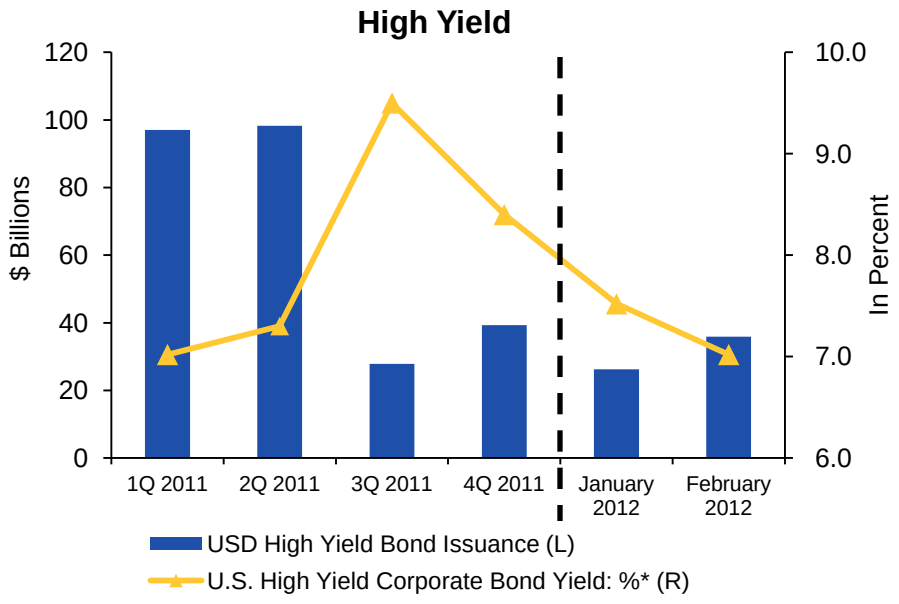
- Financial information focus is key to our long-term growth
- Several financially attractive adjacencies that intersect with our core ratings competencies include small and medium-sized enterprise credit, consumer credit, and commercial real estate information
- We also consider our core competencies and competitive landscape to fully assess attractiveness of potential acquisitions

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Macro Summary and Outlook

USD Issuance Rises in February on Near-Record High Yield Volume

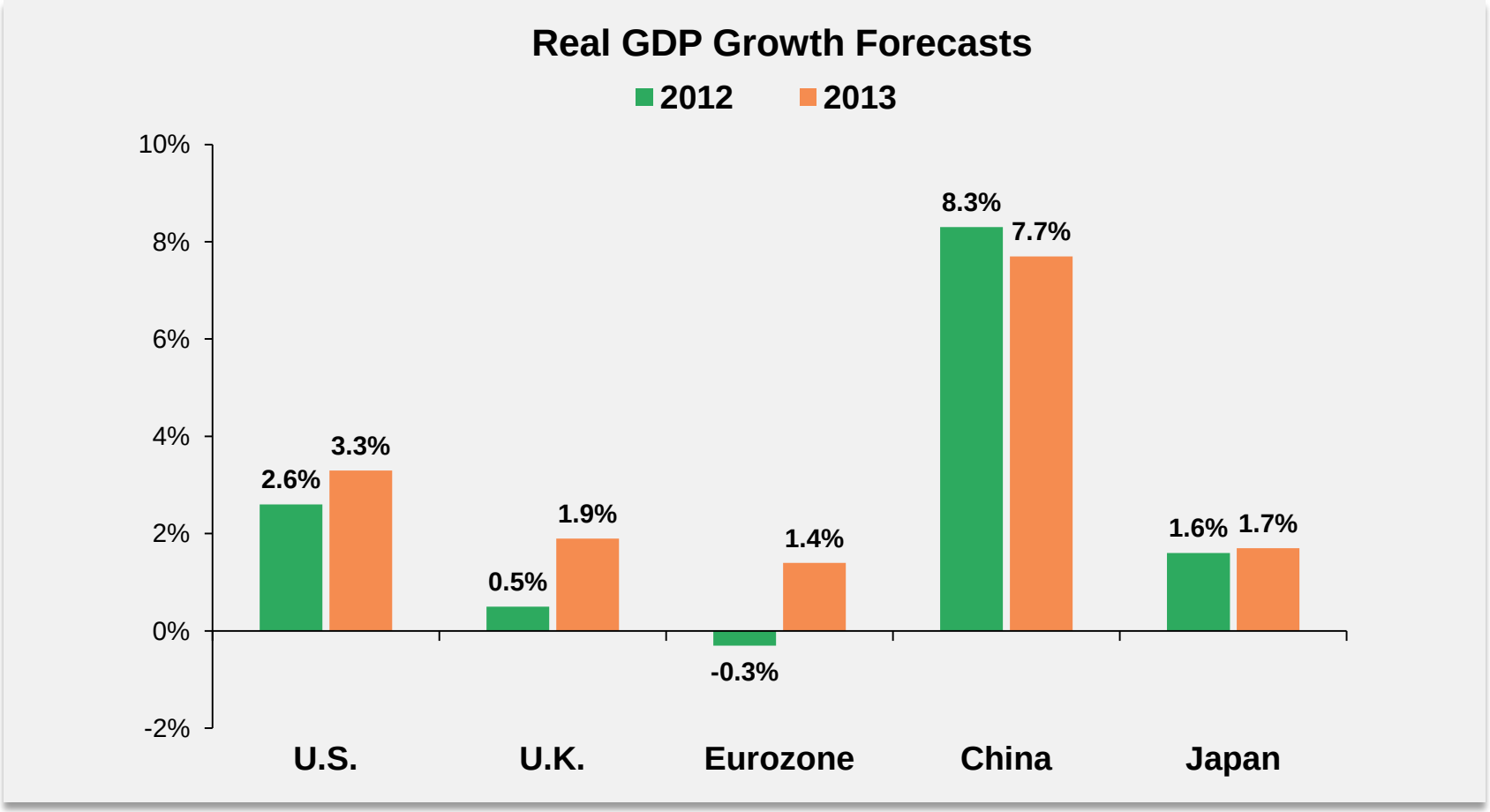




- February USD high yield issuance of $36 billion was the 7th highest monthly amount on record
  - European corporates issuing in USD market
- Corporate bond yields have fallen significantly since the second half of 2011
  - The average U.S. investment grade corporate bond yield recently hit a record low of 3.28%
  - The average U.S. high yield corporate bond yield fell 138bps year-to-date to 7.02%

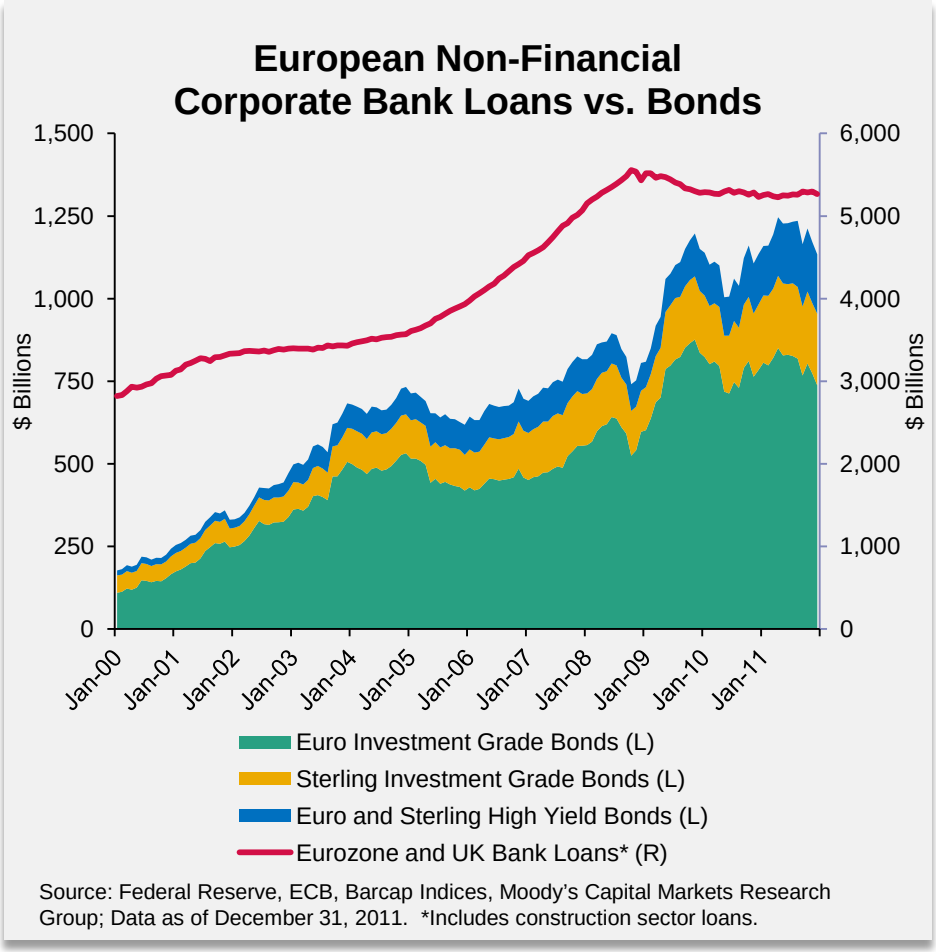
Source: Dealogic, Barclays Capital, Moody's Capital Markets Research Group; *% yield on last day of each respective time period.

GDP Growth For Most Regions Is Forecast To Be Relatively Modest in the Near-Term

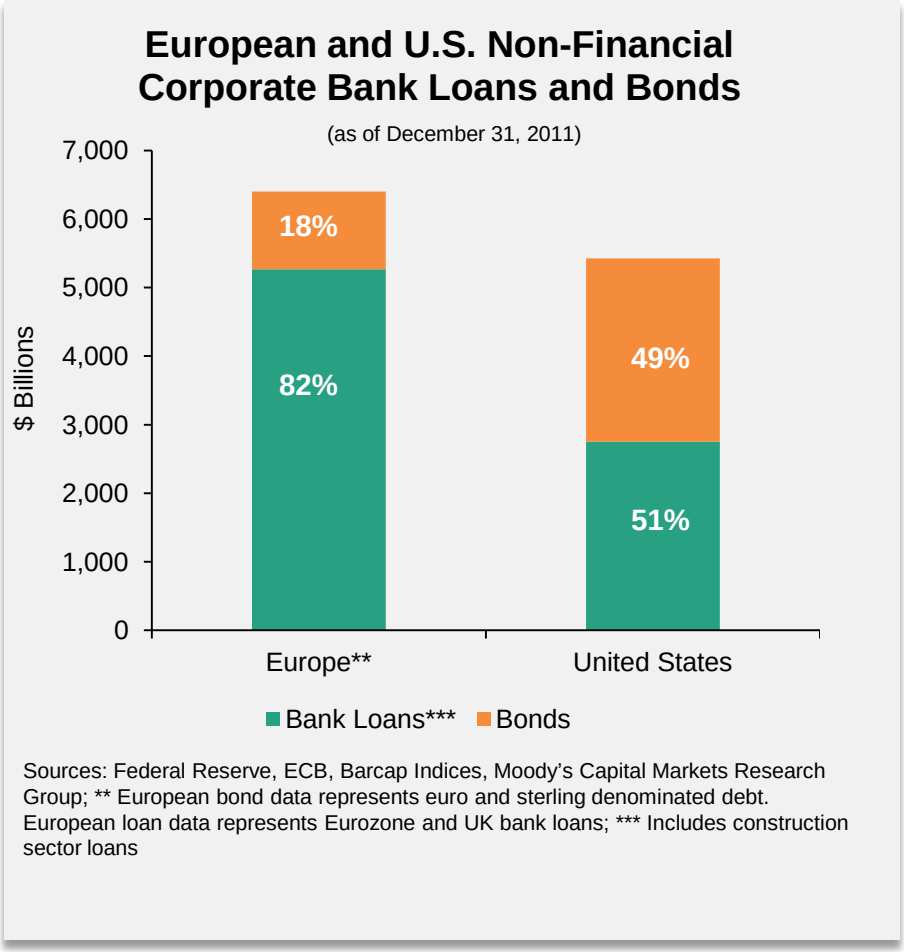


Source: Moody's Economy.com; as of February 2012

European Capital Markets Have Room For Growth



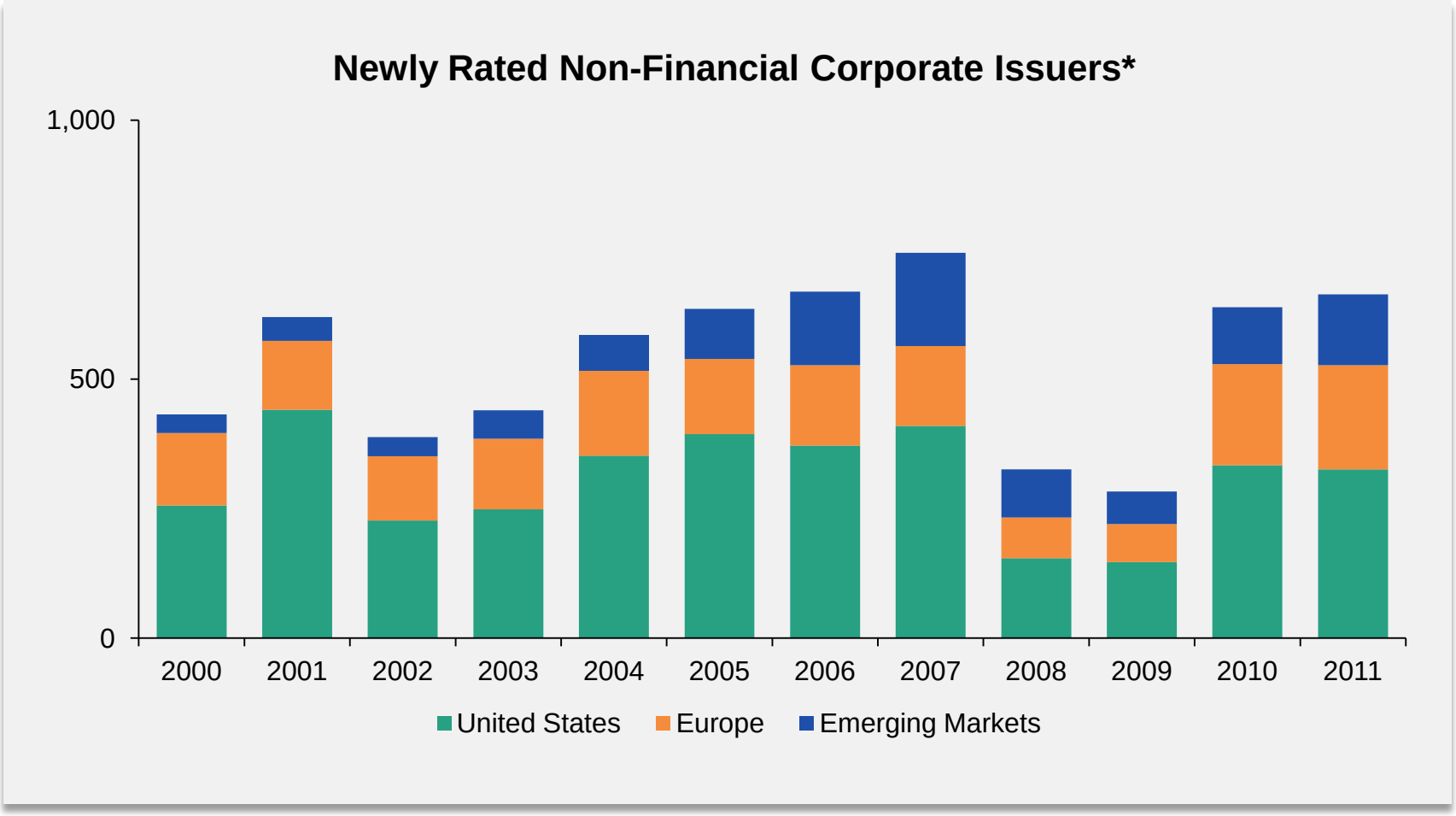
Source: Federal Reserve, ECB, Barcap Indices, Moody's Capital Markets Research Group; Data as of December 31, 2011. *Includes construction sector loans.



Sources: Federal Reserve, ECB, Barcap Indices, Moody's Capital Markets Research Group; ** European bond data represents euro and sterling denominated debt. European loan data represents Eurozone and UK bank loans; *** Includes construction sector loans

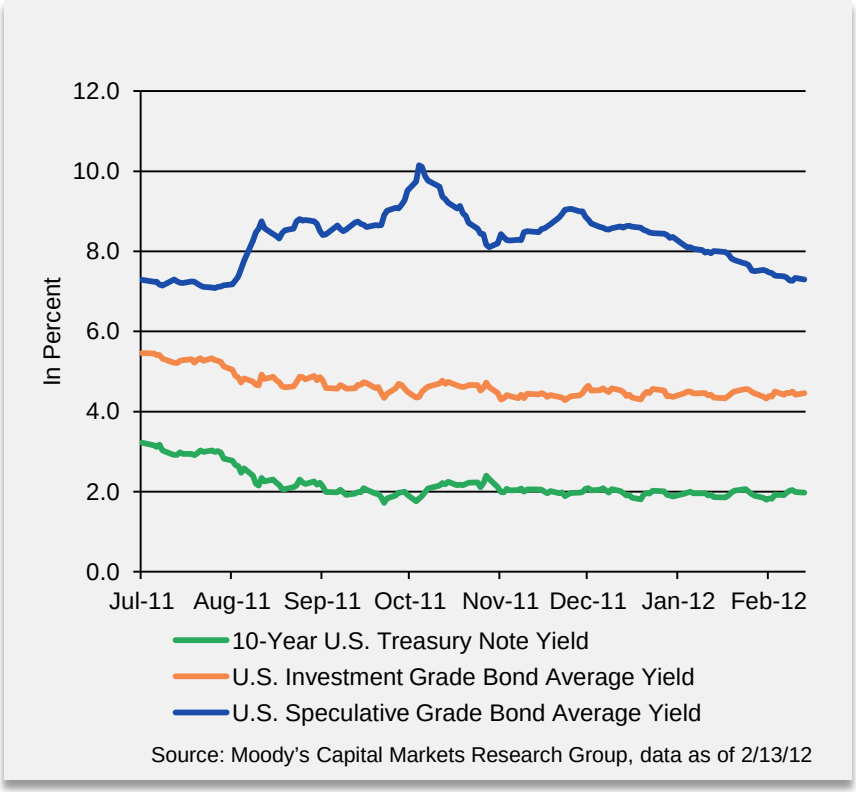
- January 2000-December 2011 CAGR: Bonds: 17%, Loans: 5%
- Europe's economy depends much more on banks for credit than does the U.S. economy

High Numbers of Newly Rated Corporate Issuers* Across Global Markets



Source: Moody's Investors Service
* Rated by Moody's Investors Service. Annual count of newly rated non-financial corporate issuers (investment grade and speculative grade).

Corporates Continue to Issue Debt Despite Record Cash Holdings



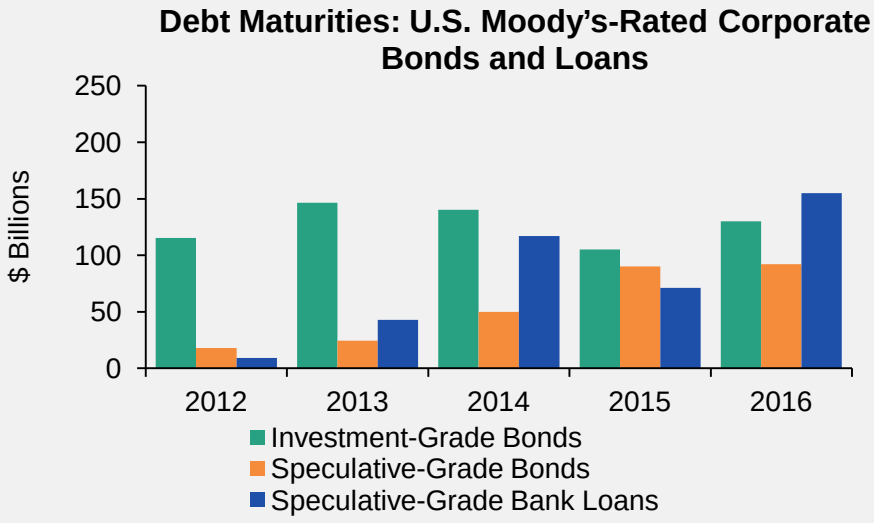
Source: Moody's Capital Markets Research Group, data as of 2/13/12



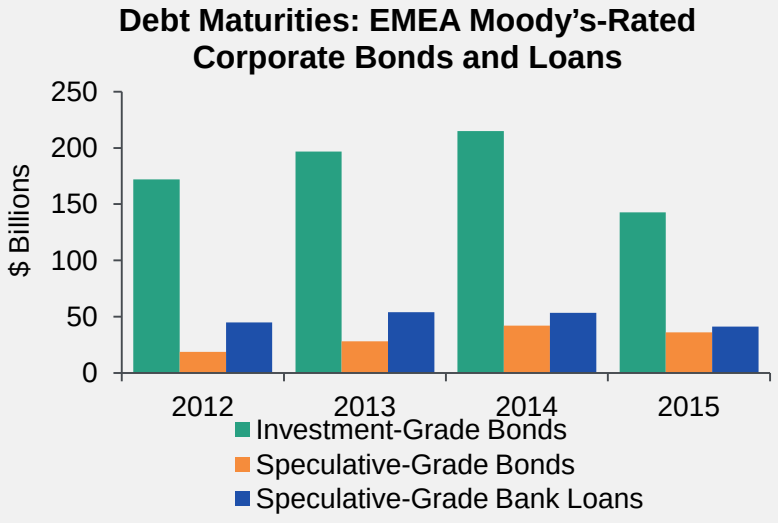
Source: Federal Reserve. Dealogic, Credit Suisse, Moody's Capital Markets Research Group; data as of 9/30/11; * Moving year-long sum

- 10-Year U.S. treasury note yield and U.S. investment grade bond average yields are near historic lows
- In January 2012, the Federal Reserve stated it currently anticipates that economic conditions are "likely to warrant exceptionally low levels for the federal funds rate at least through late 2014"
- U.S. companies hold close to $600 billion in cash overseas, or about half of their $1.24 trillion cash stockpile, requiring many of them to continue to tap the capital markets

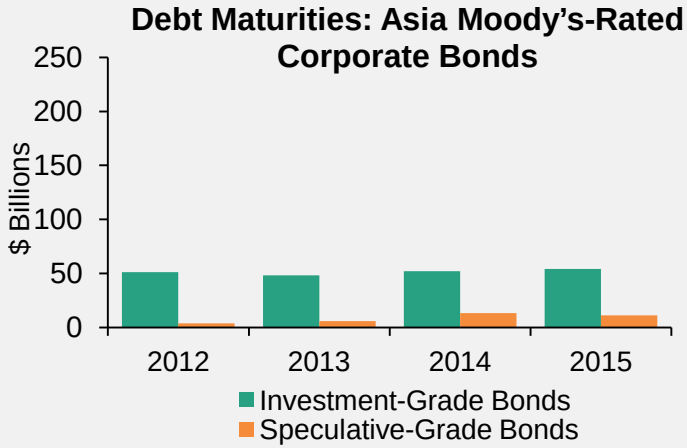
Significant Refunding Needs Remain



Source: Moody's Investors Service, September 2011 and February 2012

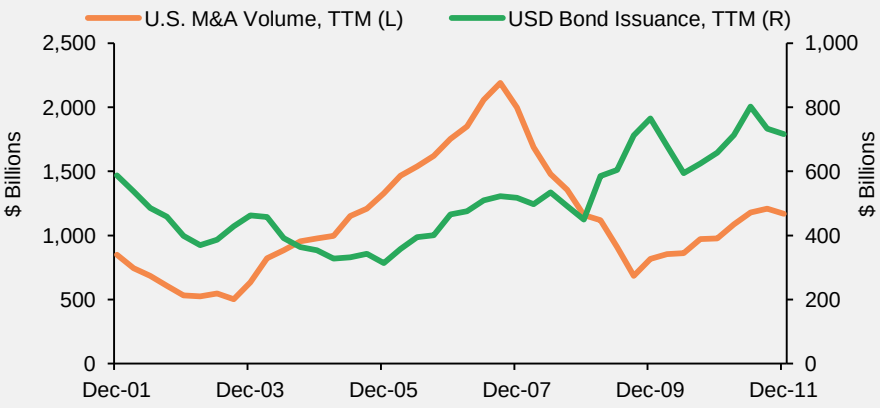


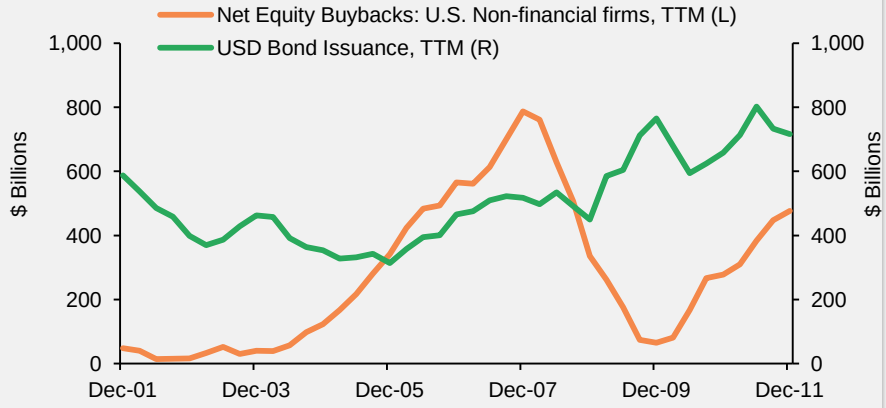
Source: Moody's Investors Service, October 2011

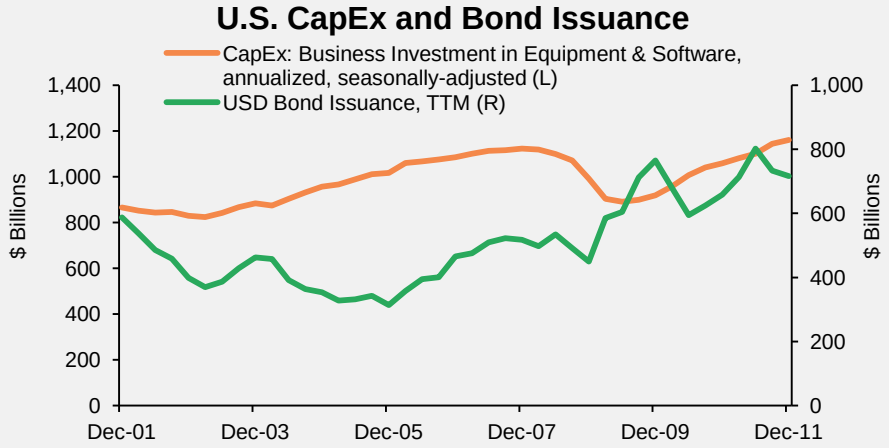


Source: Bloomberg, October 2011

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

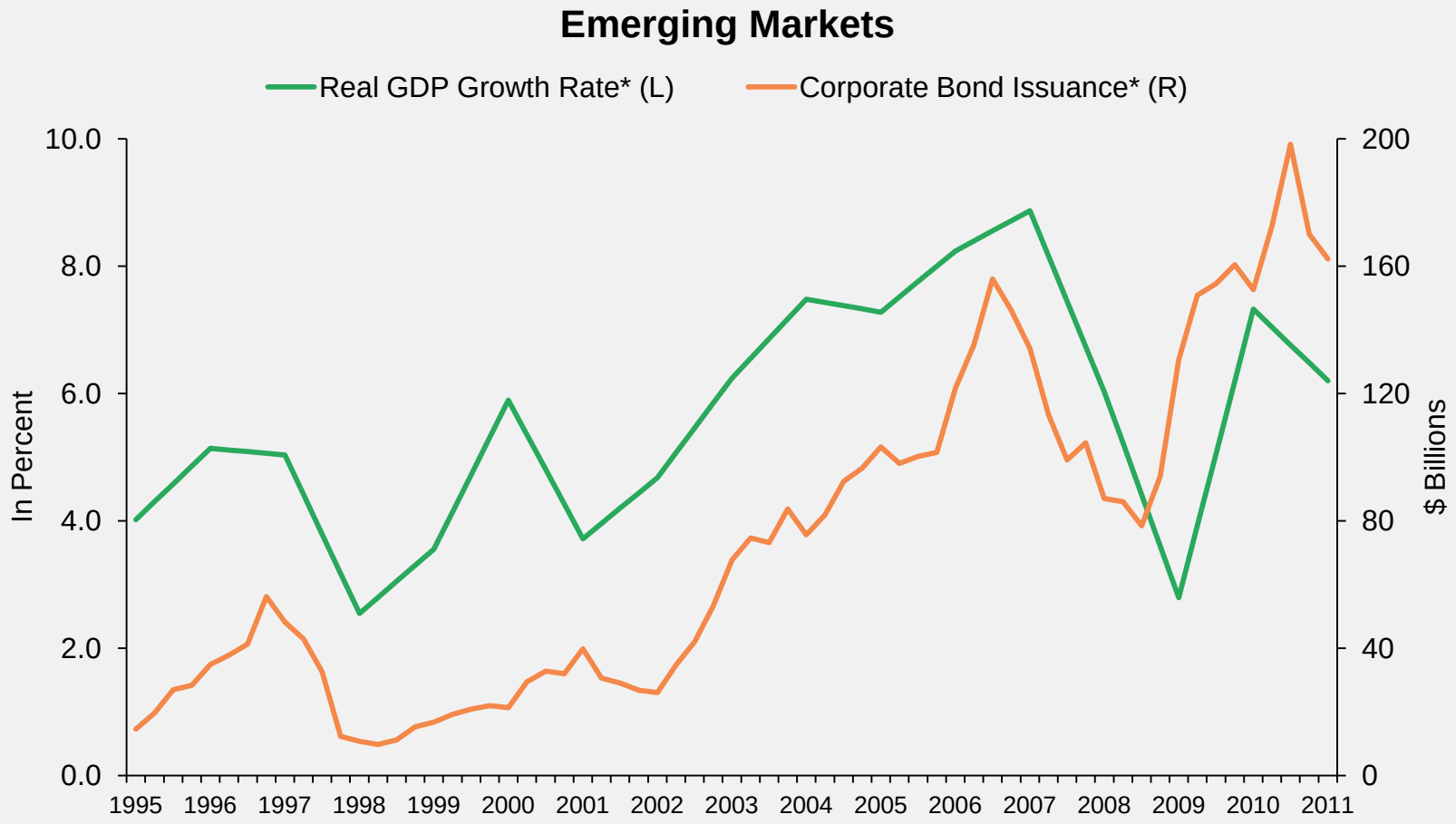






Source: Moody's Capital Markets Research Group

Small, But Growing Emerging Market Bond Issuance



*Moving 12 month sum; includes rated investment grade and high yield corporate bond issuance (financial and non-financial)
Source: IMF, Dealogic, Moody's Capital Markets Research Group

Full-Year 2012 Guidance as of February 8, 2012

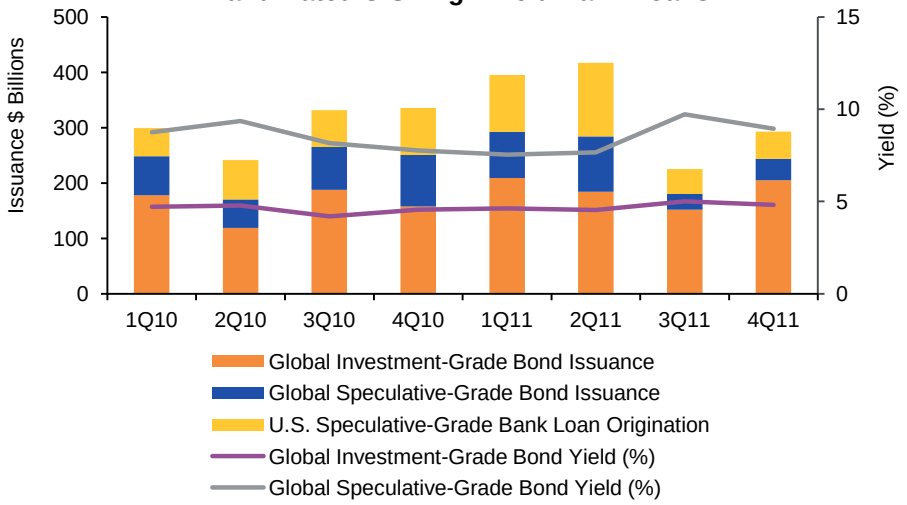
- **Revenue:** ↑ high-single to low-double-digit % range
- **Operating Expenses:** ↑ high-single to low-double-digit % range
- **Operating Margin:** approximately 39%
- **Effective Tax Rate:** approximately 33%
- **Earnings Per Share:** $2.62 - $2.72
- **Capital Expenditures:** approximately $60-70 million
- **Depreciation & Amortization:** approximately $100 million

6

Appendix

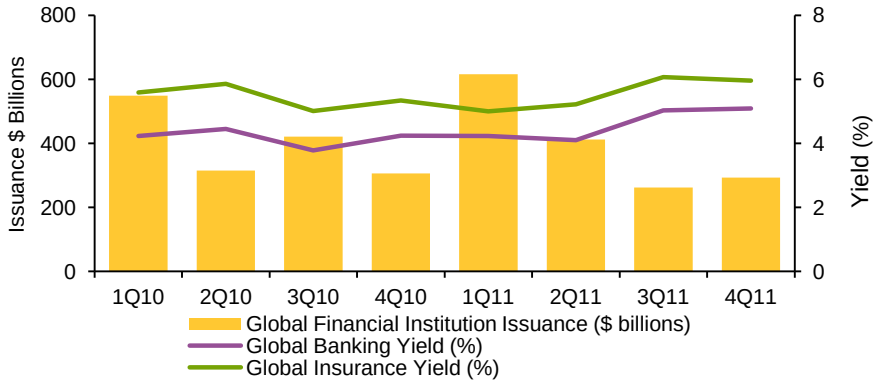
Issuance* and Yields: By Quarter

Rated Global Investment Grade and High Yield Bonds and Rated U.S. High Yield Bank Loans



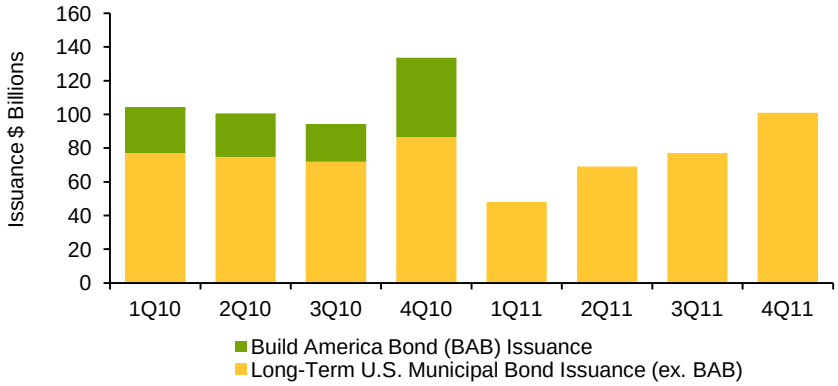
Source: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital; U.S. Bank Loan issuance represents rated new U.S. bank loan programs

Global Financial Institutions



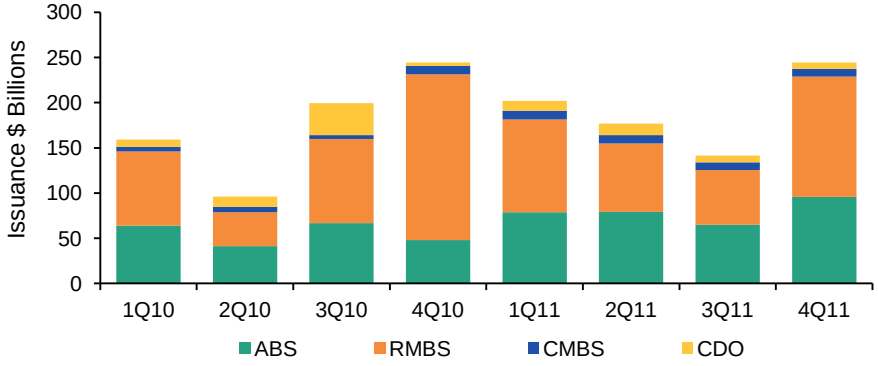
Source: Moody's Capital Markets Research Group, Dealogic, Barclay's Capital

U.S. Municipal Bonds



Source: Bond Buyer

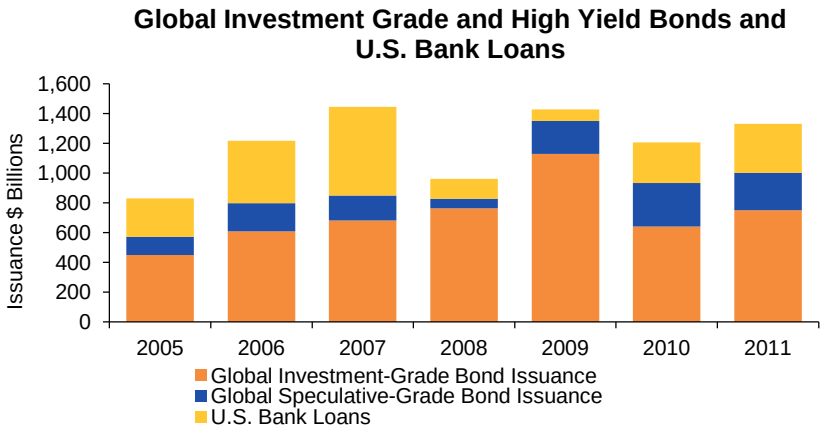
Global Rated Structured Finance



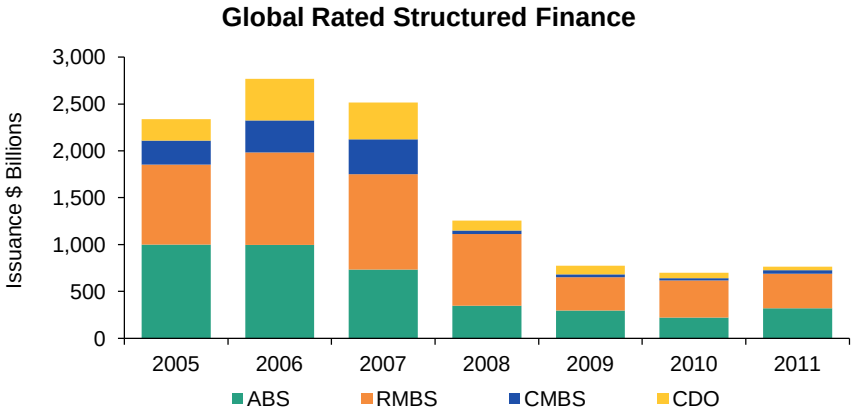
Source: AB Alert, CM Alert, Moody's Corporation

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

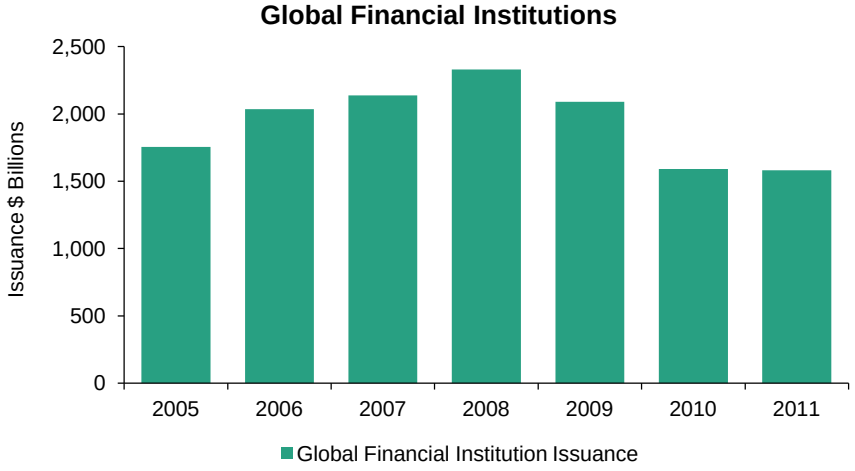
Issuance*: By Year



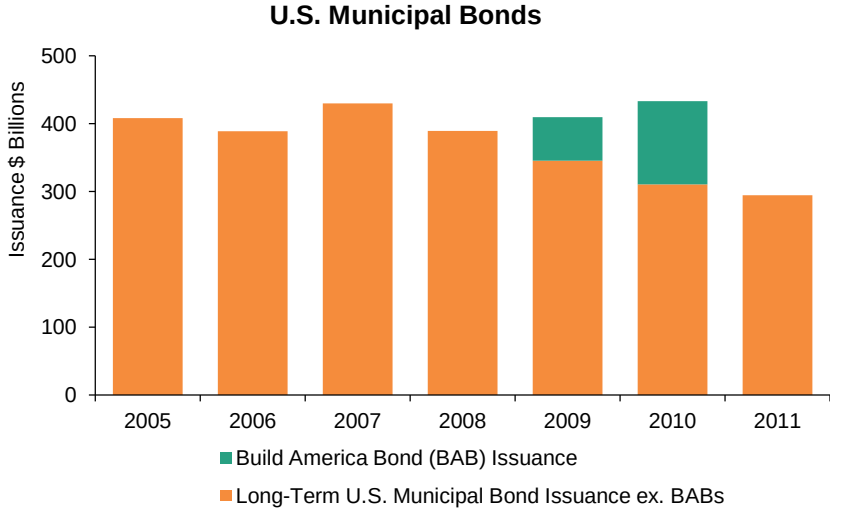
Source: Moody's Capital Markets Research Group, Dealogic; U.S. Bank Loan issuance represents rated new U.S. bank loan programs



Source: AB Alert, CM Alert, Moody's Corporation

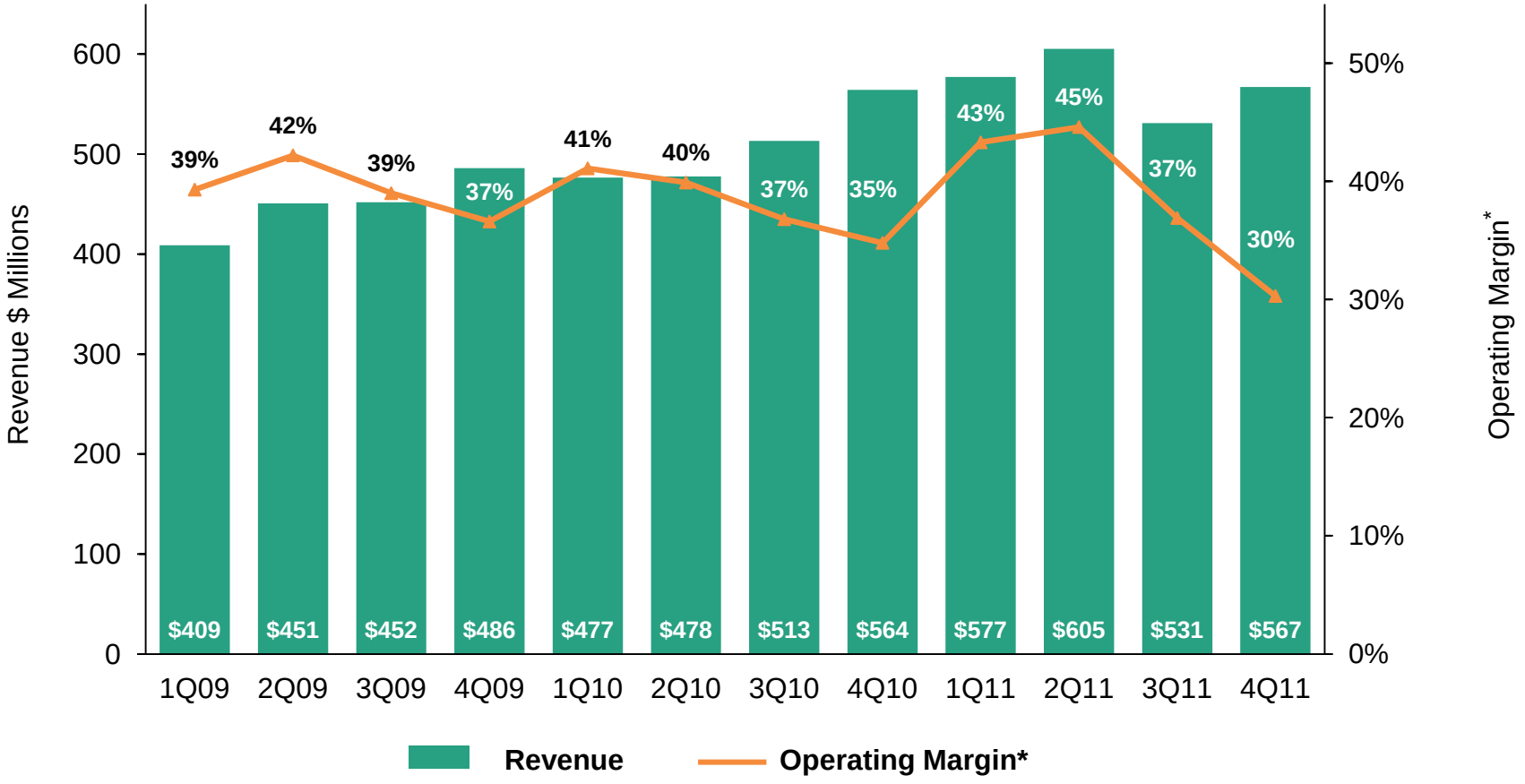


Source: Moody's Capital Markets Research Group, Dealogic
*Debt issuance categories do not directly correspond to Moody's revenue categorization



Source: Bond Buyer

Operating Margin Tends to Follow a Pattern Throughout the Year Due to Typical Quarterly Drivers



* Operating margin excludes restructuring charges and related adjustments

Moody's Global Presence



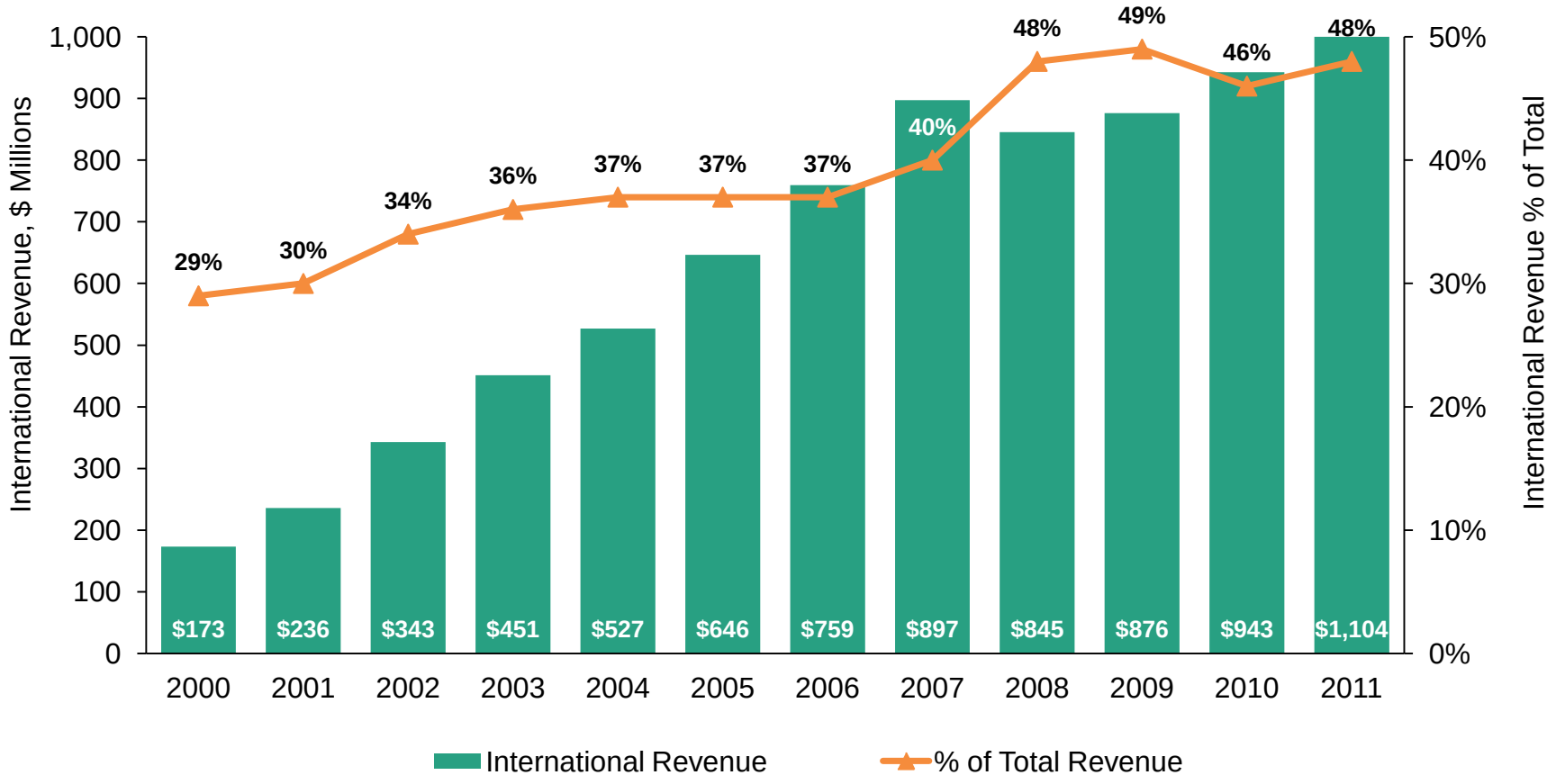
Moody's Global Staffing

	US	Non-US	Total
Staffing 12/31/2010	**2,333**	**2,128**	**4,461**
Acquisitions			1,326
Moody's Analytics			141
Moody's Investors Service			100
Support Functions			98
Staffing 12/31/2011	**2,465**	**3,661**	**6,126**

- More than 1,300 analysts
- Approximately 6,100 employees
- Presence in 28 countries

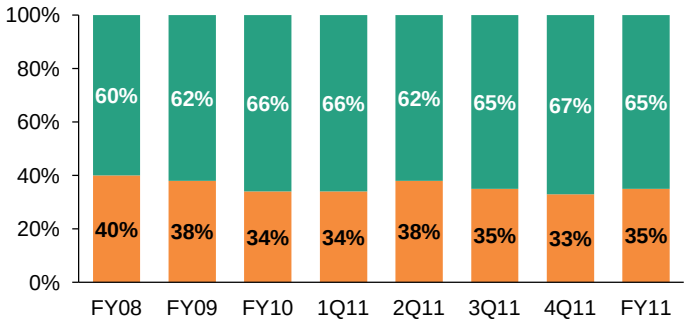
Moody's International Growth

2000-2011 INTERNATIONAL REVENUE CAGR = 18%

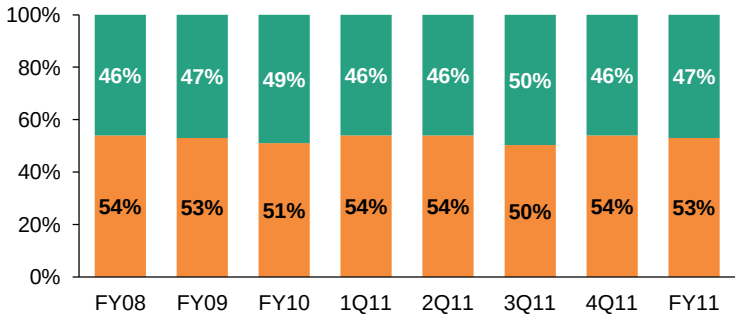


Revenue Distribution: By Geography

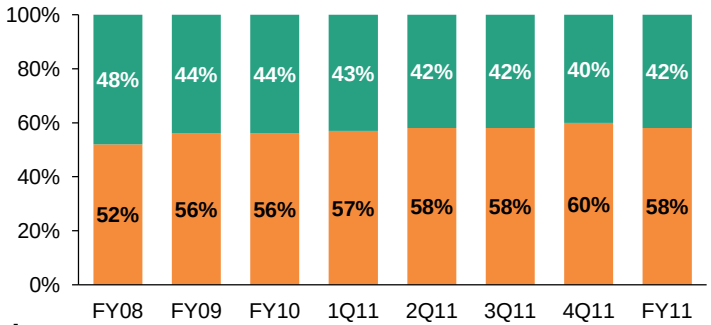
MIS: Corporate Finance



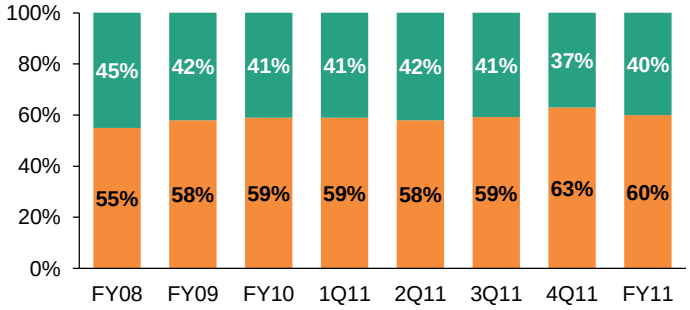
MIS: Structured Finance



Moody's Analytics



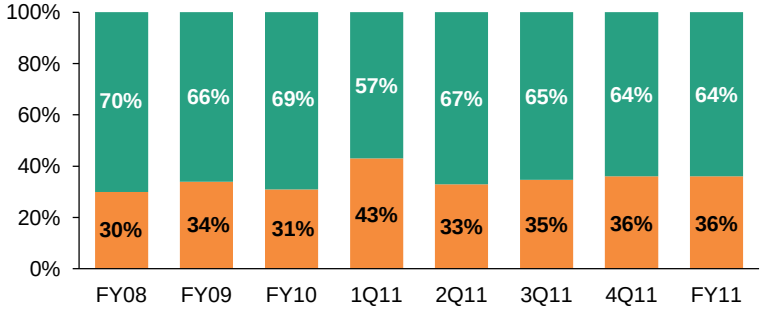
MIS: Financial Institutions



U.S. Non-U.S.

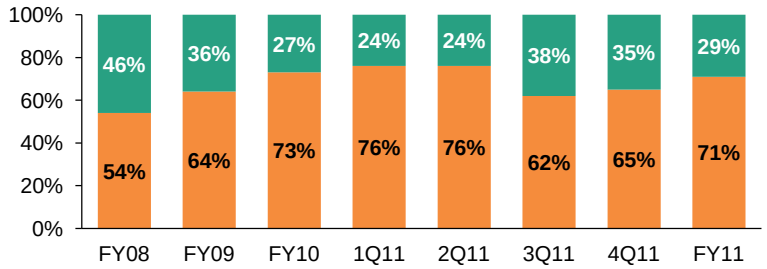
Historical data has been adjusted to conform with current information

MIS: Public, Project & Infrastructure Finance

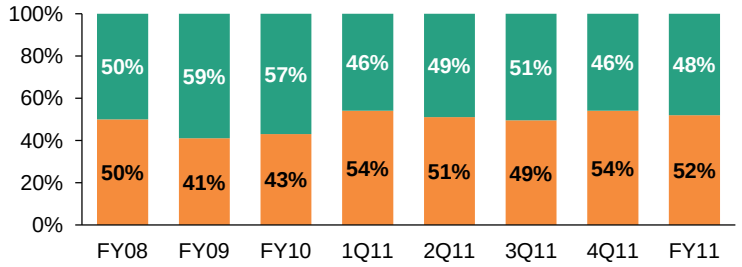


Revenue Distribution: Recurring vs. Transaction

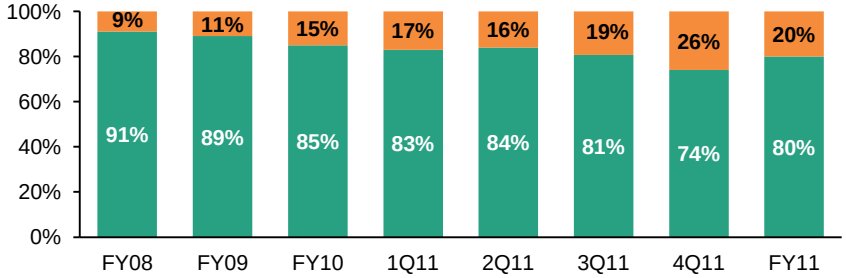
Corporate Finance



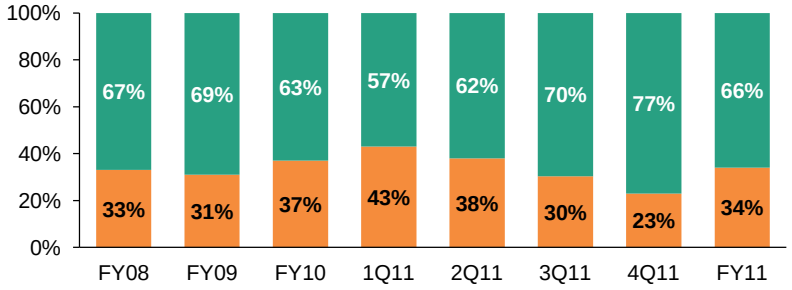
Structured Finance



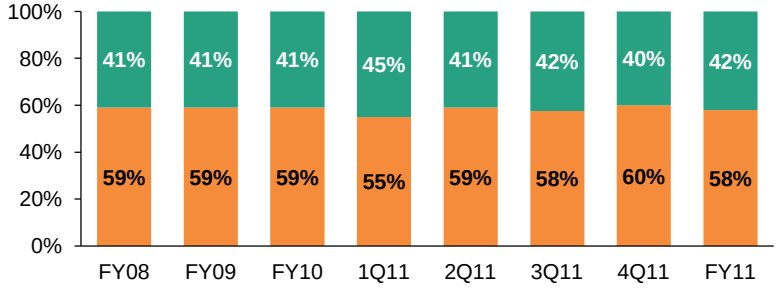
Moody's Analytics



Financial Institutions



Public, Project & Infrastructure Finance

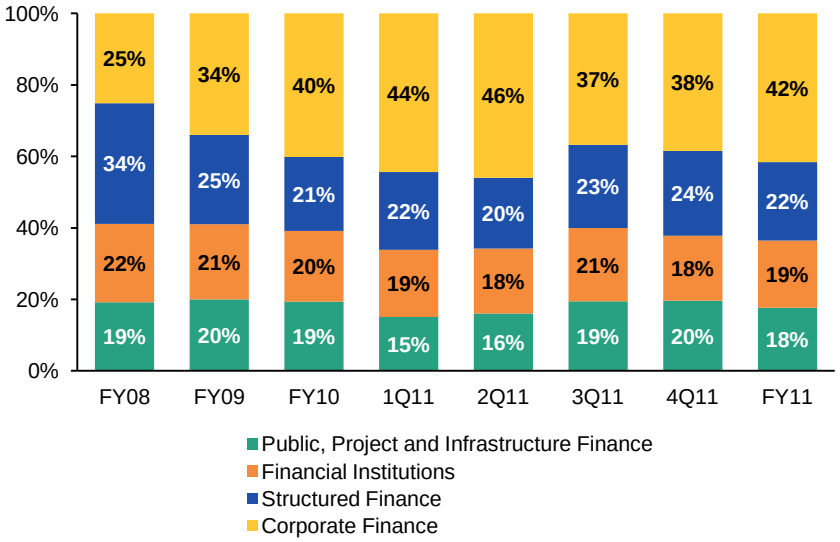


Recurring **Transaction**

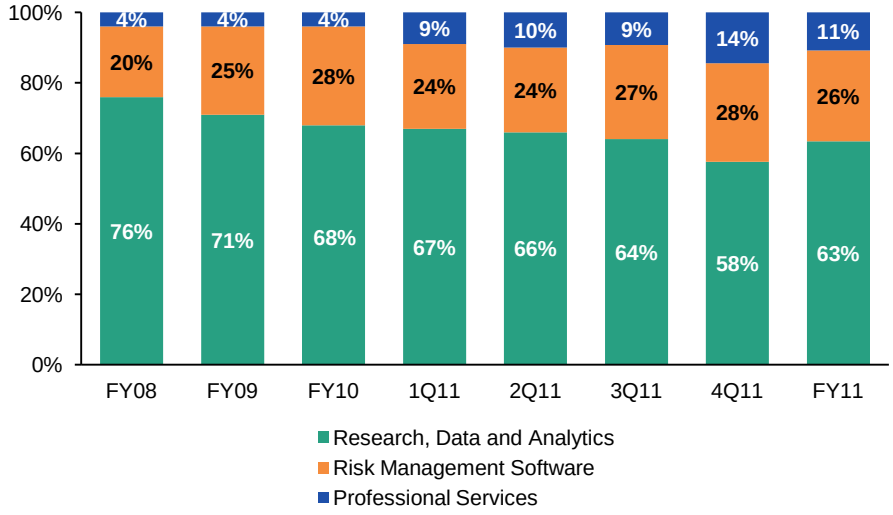
Historical data has been adjusted to conform with current information

Revenue Distribution: By MIS Line of Business and MA Segment

Moody's Investors Service



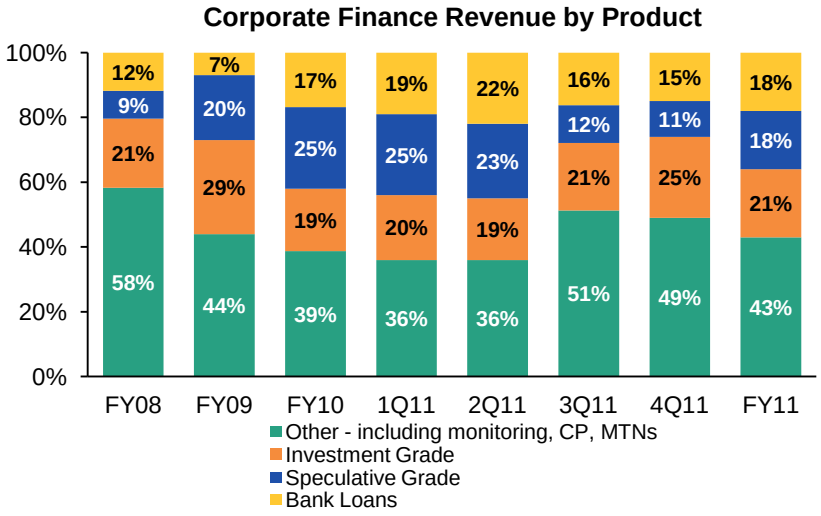
Moody's Analytics

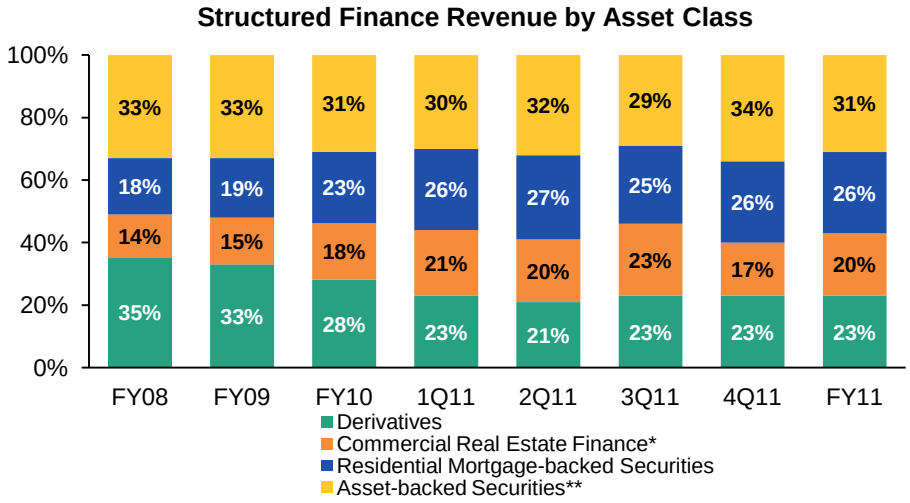


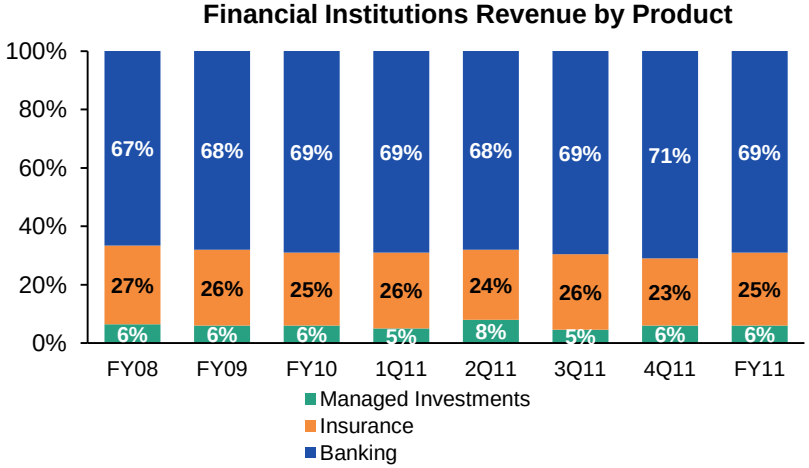
Historical data has been adjusted to conform with current information

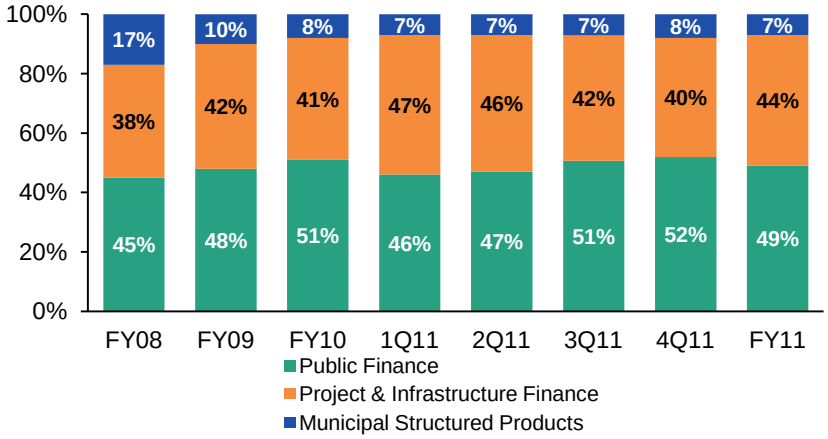
Represents revenue for MIS excluding intersegment royalty

Revenue Distribution: By MIS Product / Asset Class









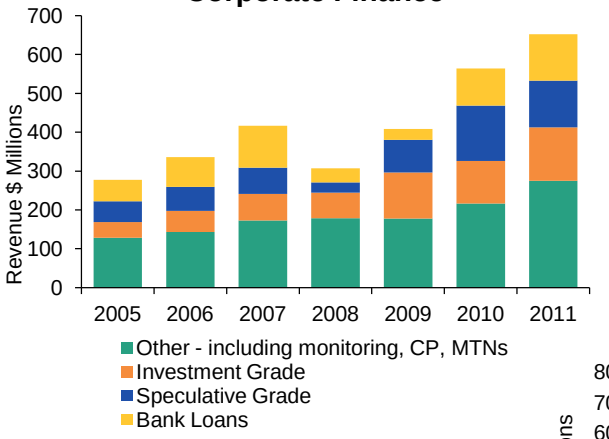
Historical data has been adjusted to conform with current information

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

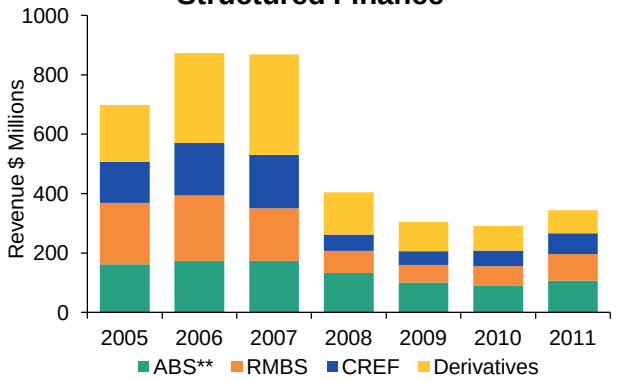
** ABS includes asset-backed commercial paper and long-term asset-backed securities

Historical Revenue Mix*

Corporate Finance

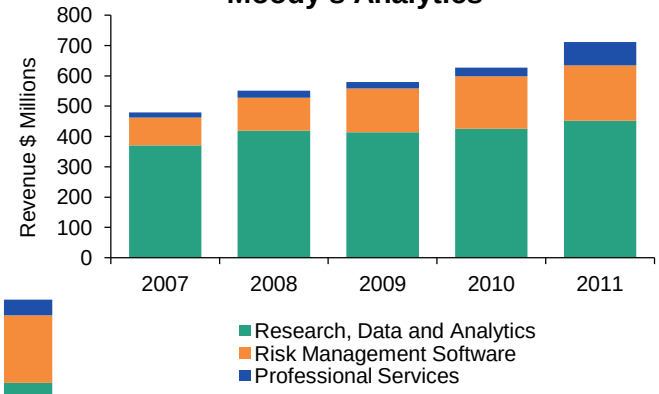


Structured Finance

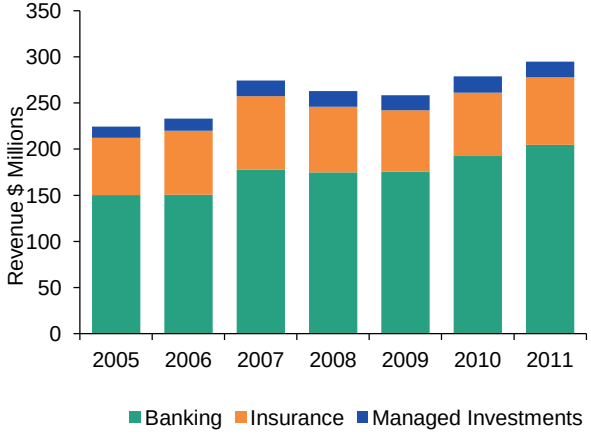


**ABS includes asset-backed commercial paper and long-term asset-backed securities. CREF includes commercial mortgage-backed securities, real estate finance, and commerical real estate CDOs.

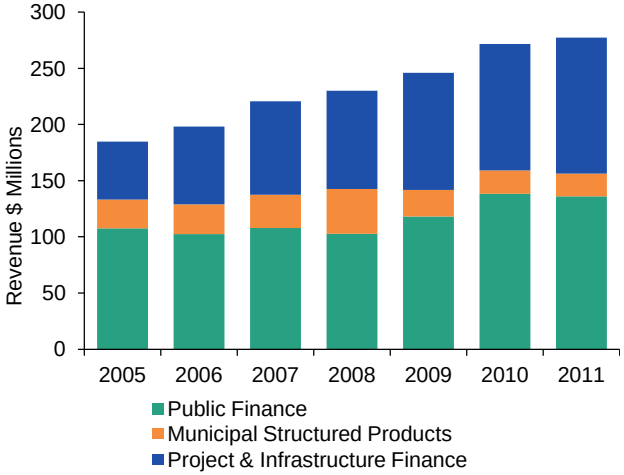
Moody's Analytics



Financial Institutions



Public, Project and Infrastructure



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

Moody's Analytics Helps Financial Institutions Manage Risk

Information

RESEARCH, DATA & ANALYTICS (RDA)

- MIS research & data
- MIS ratings feeds
- Quantitative credit metrics (EDFs)
- Economic research, data & models
- Structured finance analytics & data

27,000 Subscribers

Demand Drivers

- Expansion of credit market activity among financial institutions customers
  - Headcount growth
  - Asset class exposures
  - Geographic expansion

Covers 12,000 corporate issuers, 25,000 public finance issuers and16,000 structured finance deals

Systems

RISK MANAGEMENT SOFTWARE (RMS)

- Credit assessment and origination
- Portfolio management
- Balance sheet management
- Regulatory compliance

1,400+ Clients

Demand Drivers

- New regulatory requirements (e.g., Basel III, Solvency II)
- Adoption of global best practices in developing markets
- Systems upgrades in developed markets

Unique capabilities to monitor and implement country-specific regulatory developments as they emerge

Advice & Training

PROFESSIONAL SERVICES

- Financial services in-house training, seminars, e-learning, and professional certifications
- Custom regulatory compliance consulting projects; risk scoring models

55,000 Trainees/Year

Demand Drivers

- Regulatory requirements for validating and strengthening banks' risk management infrastructure
- Securities markets evolution, especially in emerging economies

170+ courses ; we help world's leading financial institutions train their workforce

Moody's Analytics' offerings strengthen and build upon Moody's brand

Moody's Analytics Market Position and Strategy By Segment

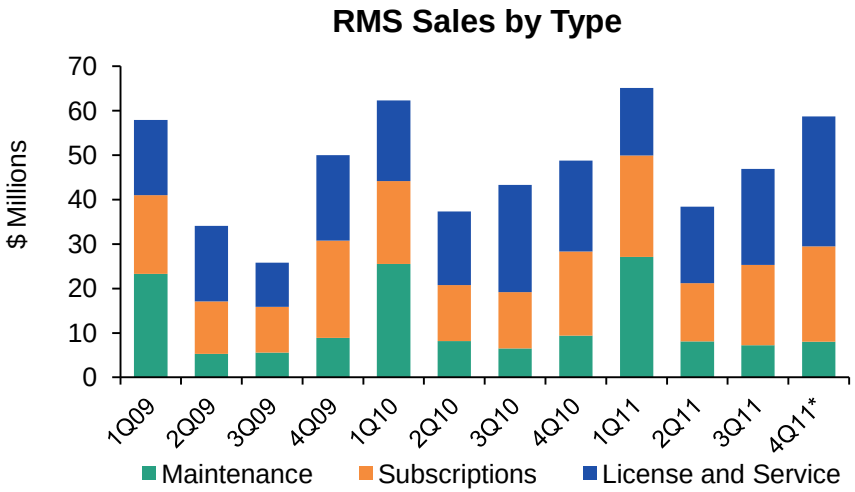
	COMPETITIVE ADVANTAGE	PEER GROUP*	STRATEGIC GOAL
RESEARCH, DATA & ANALYTICS (RD&A)	» Exclusive distributor of rating agency content » Multiple perspectives on credit analysis	» Equifax » Factset Research Systems » McGraw-Hill Financial	» Capture larger "share of wallet" via product extensions to grow faster than typical mid-single digit growth
RISK MANAGEMENT SOFTWARE (RMS)	» Expertise in models, process and compliance combined with industrial-strength software platform	» IBM » SunGard » Oracle	» Reach several hundred million dollars in revenue within next few years
PROFESSIONAL SERVICES	» Training programs provide unrivalled content, expertise and breadth of delivery channels » CSI is the exclusive provider of mandatory securities licensing education	» Blackrock Solutions » Fair Isaac Corp » McGraw-Hill Financial	» Education and advisory services provide "entry-level" offering for new customers in emerging markets » Over time, cross-sell big ticket software solutions and high margin research subscriptions

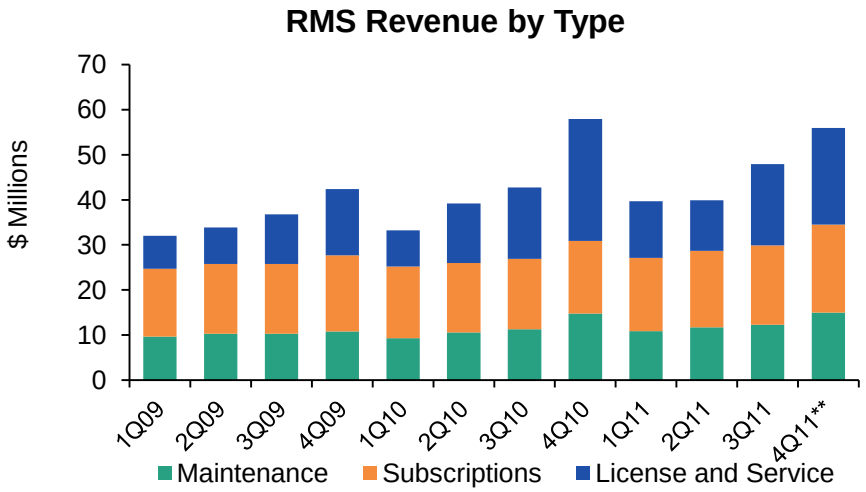
Moody's Analytics provides a unique product portfolio

» MA peers include companies with similar business models that sell to similar segments but none with an identical product portfolio

* Peer group list is not comprehensive.

Risk Management Software 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

*Does not include 2011 Barrie and Hibbert sales. **Includes revenue from Barrie and Hibbert

Risk Management Software Helps Lending Institutions Answer Key Risk-Related Questions



Question	RMS Solution
Should we make this loan?	Spread counterparty financial data Run default probability and loss-given-default to assign or validate risk score Track progress of loan origination through workflow tool
What impact does this exposure have on our portfolio?	Manage industry & regional exposures; implement limit-setting Identify risk contribution of exposures within the portfolio Calculate capital consumption and economic capital
How can we comply with regulatory guidelines?	Meet country-by-country reporting requirements for credit and liquidity risk, under Basel and Solvency regulations
How should we manage our balance sheet?	Provide essential monitoring of balance-sheet risk across a wide range of assets and liabilities in the banking book Conduct stress testing for idiosyncratic or systemic crises

Regulatory Uncertainty Continues to Weigh on New Securitization Conditions

ADOPTED	**FAS 166/167**	Requirement to consolidate ABCP on sponsor banks' balance sheet may lead to lower ABCP outstanding levels, when combined with potentially higher regulatory capital costs. Also affects credit card safe harbor provisions. May make sale treatment harder to achieve for CMBS.
	Dodd-Frank Act	Requires retention of an unhedged (and untransferable) 5% credit risk of SF securities potentially dampening U.S. SF issuance. This may cause the SPV to stay on securitizer's balance sheet under FAS 167 if the securitizer manages the SPV in a way that substantially affects its performance
	FDIC "safe harbor" treatment	Limited issuance impact, depends on how economical bank-sponsors of securitizations will consider safe harbor compliance, as compared to alternative financing sources
PROPOSED	**Basel II / III**	Increases bank capital requirements and strengthens bank capital adequacy and liquidity: – Basel II triples capital requirements for resecuritizations in banking book – Basel III introduces a minimum leverage ratio and liquidity ratios, requiring banks to hold sufficient high-quality assets
	Revised SEC Regulation AB	Increases disclosure and may reduce issuance volume – Requires originators to file loan-level information with the SEC – New requirements for shelf registrations, including 5% risk retention – Requirement to disclose credit rating in registration statements was waived indefinitely
	FASB/IASB joint financial instruments accounting projects	Requires nearly all financial instruments, including loans, to be carried at fair value. May create disincentive to hold securitized assets but conversely also may incentivize banks to securitize more of their loan portfolios

Reconciliation of Non-GAAP Financial Measures to GAAP

Earnings Per Share[(a)]	2011	2010	2009	2008	2007	2006	2005
GAAP diluted EPS as reported	**$2.49**	**$2.15**	**$1.69**	**$1.87**	**$2.58**	**$2.58**	**$1.84**
Non-GAAP adjustments[(b)]:							
Impact of expensing stock-based compensation[(c)]	-	-	-	-	-	-	(0.02)
Impact of restructuring	-	-	0.05	(0.01)	0.11	-	
Impact of legacy tax items	(0.03)	(0.02)	(0.04)	(0.04)	(0.19)	(0.01)	(0.03)
Impact of gain on sale of building	-	-	-	-	-	(0.32)	-
Non-GAAP diluted EPS	**$2.46**	**$2.13**	**$1.70**	**$1.82**	**$2.50**	**$2.25**	**$1.79**
Shares used in diluted EPS calculation (millions)	**229.4**	**236.6**	**237.8**	**245.3**	**272.2**	**291.9**	**305.6**

(a) Adjusted for May 2005 2-for-1 stock split
(b) Non-GAAP EPS adjustments may differ from figures disclosed in earnings releases due to rounding
(c) Represents the EPS impact of expensing stock-based compensation determined as if FAS123 was adopted on its effective date

Operating Margin	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
GAAP Operating Margin (As Reported)	**30%**	**37%**	**45%**	**43%**	**35%**	**37%**	**40%**	**41%**	**37%**	**38%**	**42%**	**36%**
Restructuring	-	-	-	-	-	-	-	-	-	1%	-	3%
Non-GAAP Operating Margin	**30%**	**37%**	**45%**	**43%**	**35%**	**37%**	**40%**	**41%**	**37%**	**39%**	**42%**	**39%**

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
Risk Management Software		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

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