
J.P. Morgan Technology, Media and Telecom Conference



Raymond W. McDaniel
Chairman and CEO

Investor Presentation

MOODY'S

Westin Boston Waterfront, Boston, MA
May 18, 2009

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Certain of the 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. The forward-looking statements and other information are made as of April 29, 2009 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 has identified 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 are affecting and could continue to affect the volume of debt securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt securities issued, 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; possible loss of market share through competition; and other risk factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2008, 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.moody.com>.

Moody's Corporation

Leading global provider of credit rating opinions and insight on credit risk measurement and management to capital markets

Moody's Investors Service

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

**66% of MCO 1Q09 revenue:
\$270 Million***

Moody's Analytics

Research, data and software for credit analysis and related financial risk management applications

**34% of MCO 1Q09 revenue:
\$139mm***

* Represents percentage of consolidated revenue and excludes intersegment royalty

Current Environment

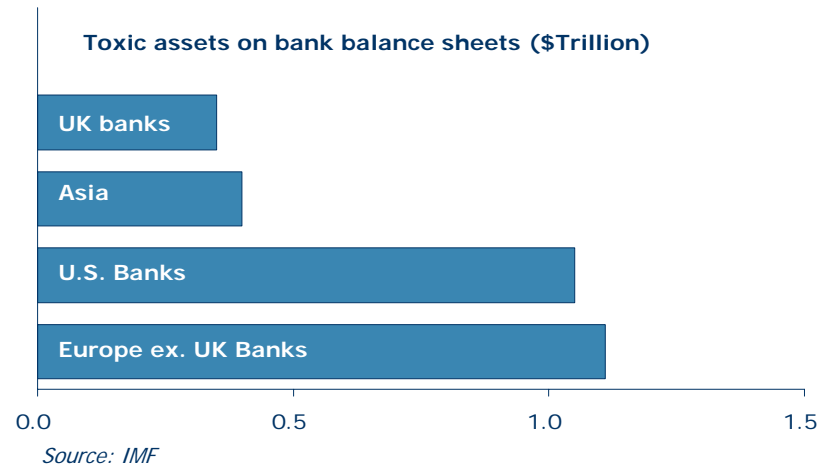
- **Government intervention has helped credit markets**
 - Interest rate cuts and asset buyback program
 - Debt guarantees, TALF and related programs
 - Fiscal stimulus

- **Fixed income issuance in limited areas**
 - Recent high-grade activity primarily driven by refinancing and pre-financing
 - High-yield spreads remain too wide for sustainable issuance levels
 - Securitization still limited with little or no new CMBS, RMBS

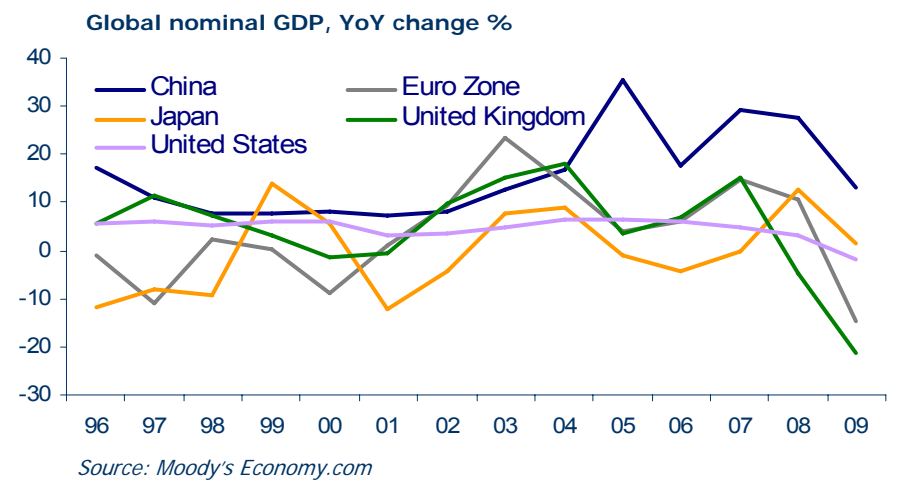
- **Macroeconomic drivers present continued challenges in 2009**
 - Global financial systems remain under pressure
 - Unemployment still rising and consumer spending weakening
 - Synchronized downturn hurts recovery prospects

Despite Tentative Signs of Stabilization, Macroeconomic Challenges Remain Throughout 2009

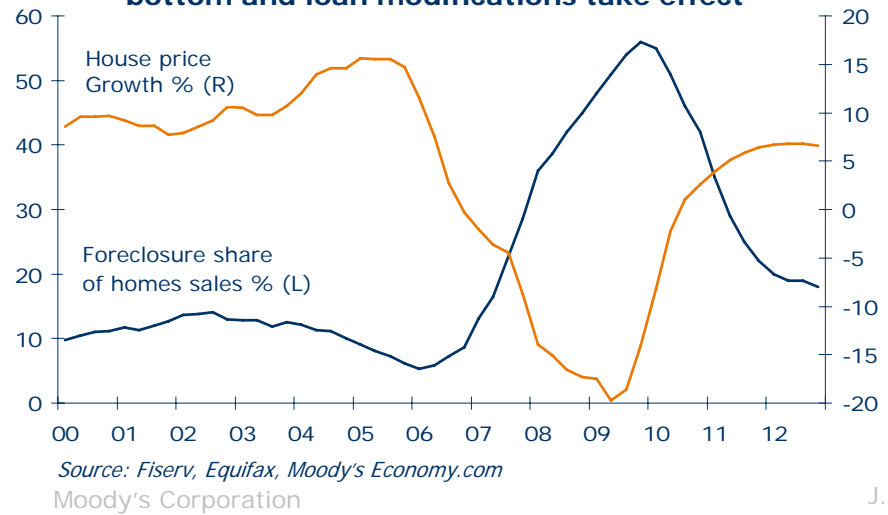
Global financial system remains under pressure



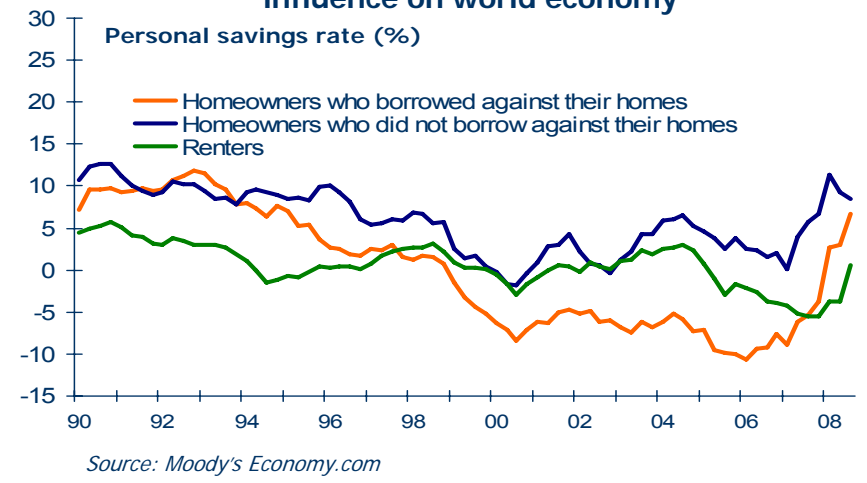
Synchronized downturn hurts recovery prospects



Foreclosures yet to peak as home prices bottom and loan modifications take effect

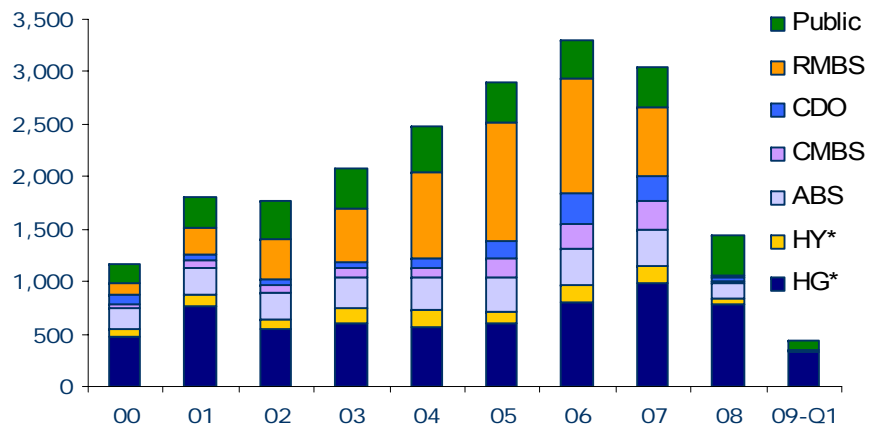


Deleveraging U.S. consumer remains a negative influence on world economy



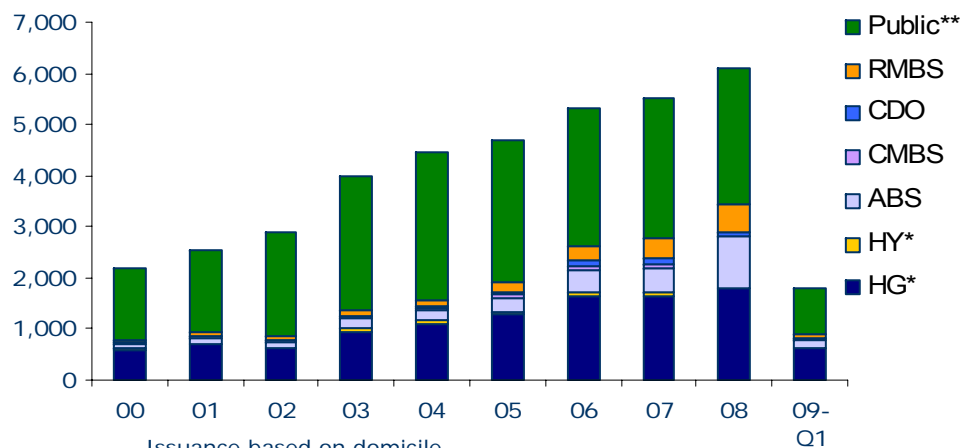
Securities Markets Remain Troubled

U.S. Issuance Activity (\$Billion)



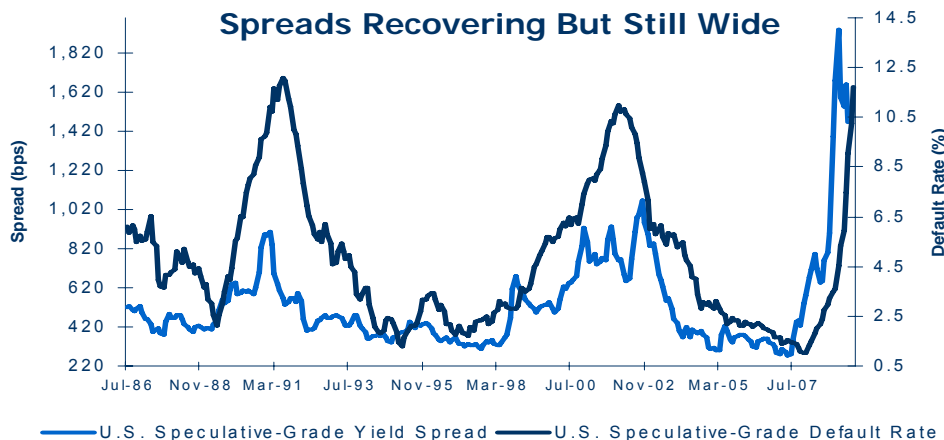
Source: Dealogic; Moody's Capital Markets Research Group

Non-U.S. Issuance Activity (\$Billion)



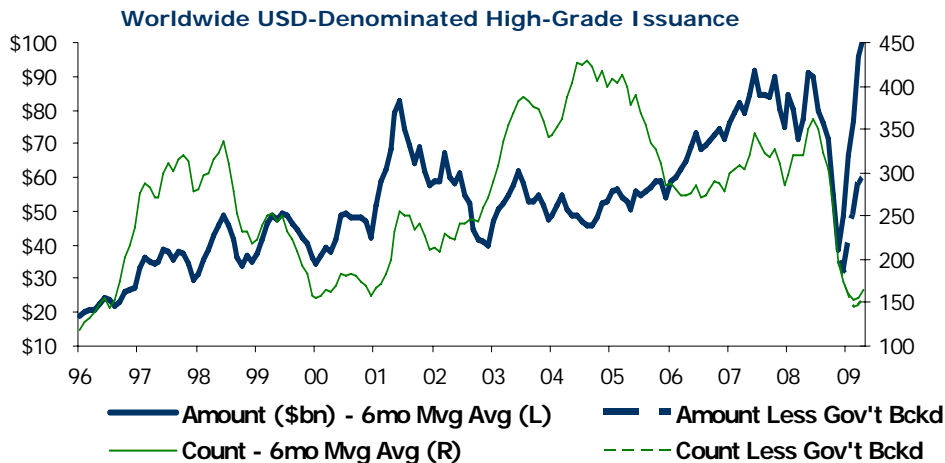
Issuance based on domicile
 * Includes industrial, financial institutions, infrastructure and project finance
 ** Public- includes sovereign

Spreads Recovering But Still Wide

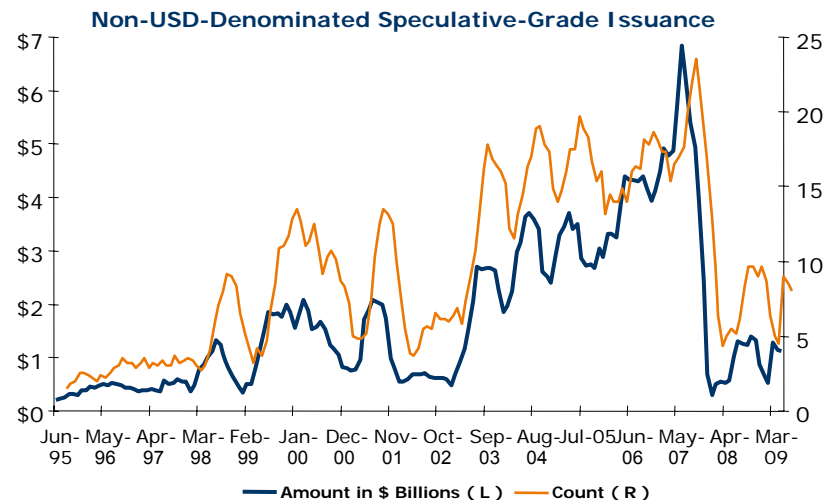
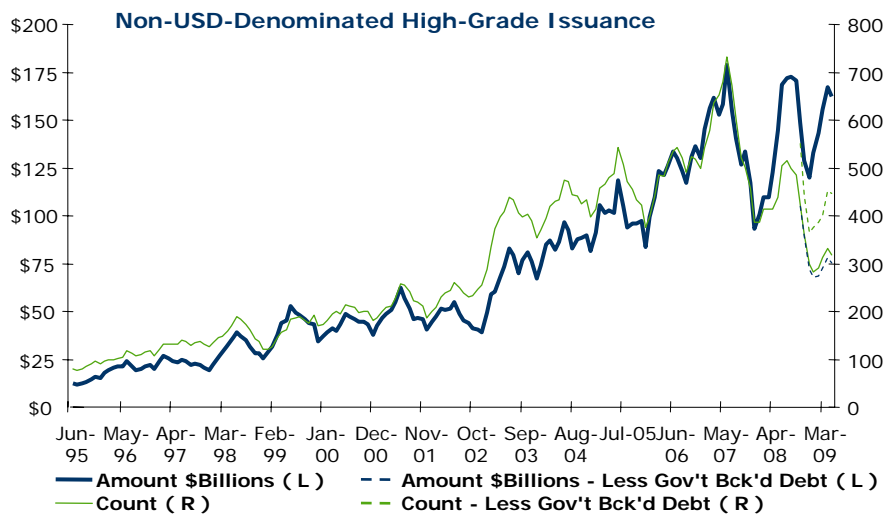
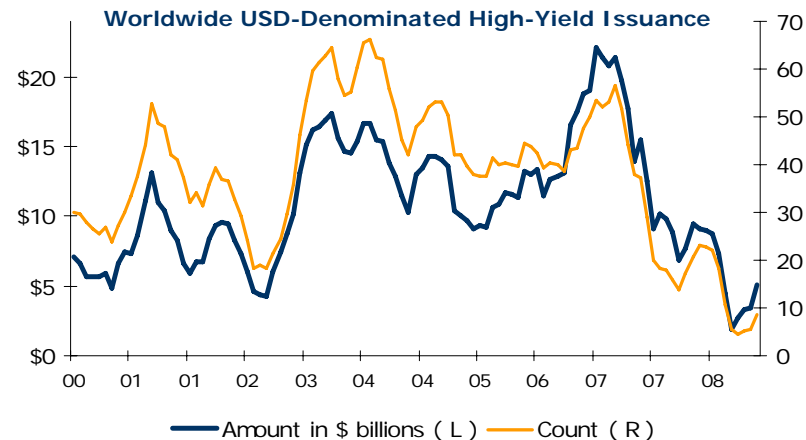


Investment-Grade Corporate Bonds Are Still the Main Source of Issuance Activity

High-grade activity skewed towards larger issuers and assisted by government backing



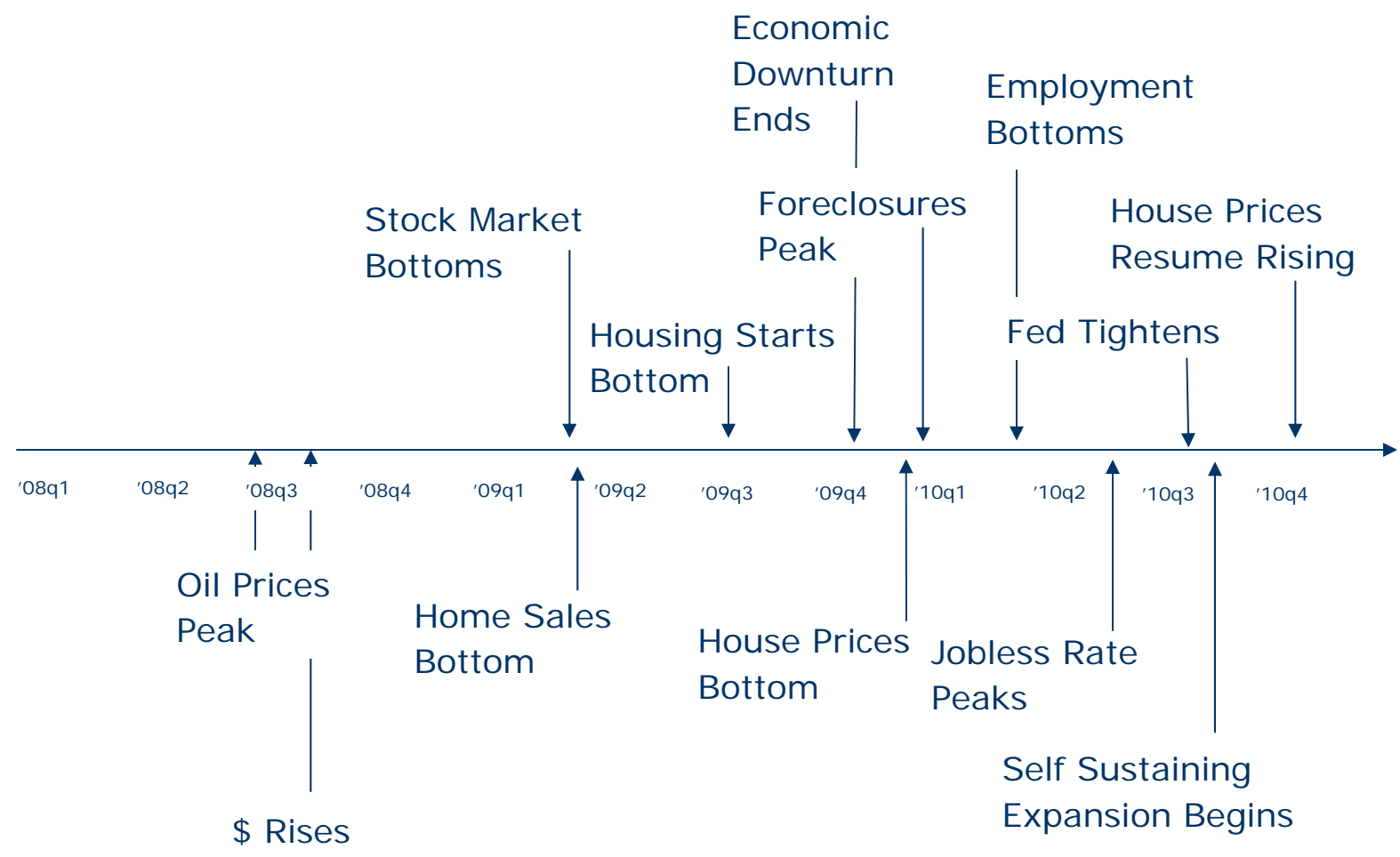
High-yield rebounding but activity still weak



Source: Dealogic; Moody's Capital Markets Research Group

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Latest Perspective on Timeline to Recovery



Source: Moody's Economy.com

Business Prospects Remain Solid Despite Market Conditions

Moody's Operating Considerations

- Conditions improving to support issuance beyond investment grade corporate finance
- Near-term growth from Moody's Analytics
- Recurring revenue provides ongoing stability
- Resolution of EU regulatory process
- Rigorous cost management, solid balance sheet and strong free cash flow

Long-Term Growth Opportunities Intact, Driven by Secular Factors

Moody's Investors Service

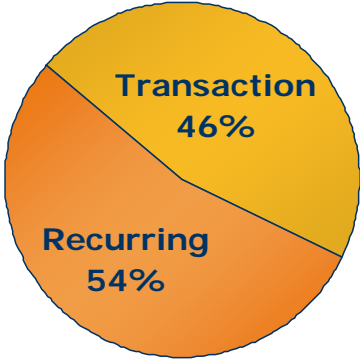
- Future capital demands will help reverse extreme de-leveraging
 - Eventual resumption of “normal” credit market conditions
- Disintermediation of government and financial institution financing
- Non—U.S. growth in developed and emerging markets
- Infrastructure needs and market development

Moody's Analytics

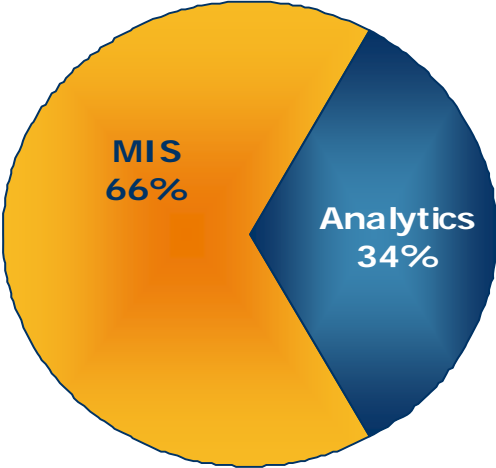
- Adoption of rigorous risk management practices, driven by regulatory mandates and more intensive internal scrutiny
- Opportunities in emerging markets as banks adopt established credit and regulatory compliance practices

Revenue Attributes of Moody's Businesses

Moody's Investors Service*
1Q09 Revenue: \$270 Million



Moody's Corporation
1Q09 Revenue: \$409 Million



Moody's Analytics
1Q09 Revenue: \$139 Million



MCO 1Q09 Revenue:
Transaction: 34%
Recurring: 66%

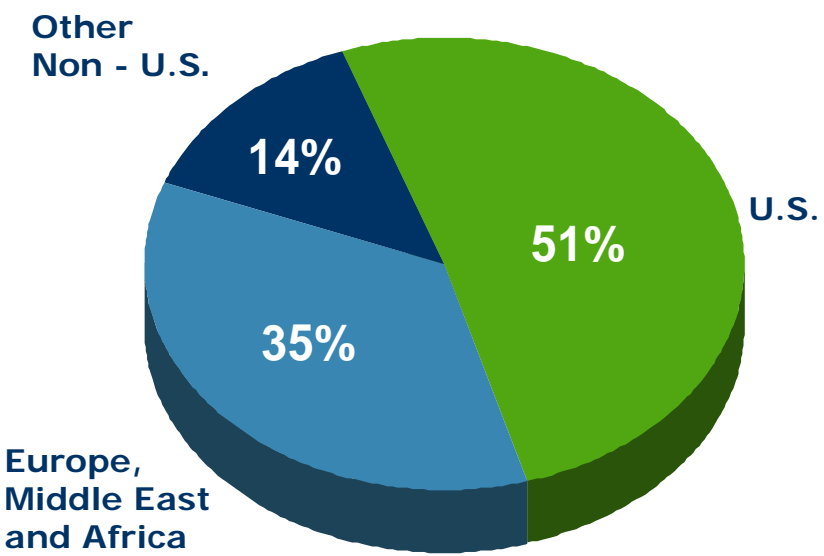
- MIS Ratings:**
- **Transaction** revenue recognized when rating published
 - **Recurring** revenue recognized ratably over the life of the security or as an annual monitoring fee

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

Historical data has been adjusted to conform with current information
** Represents percentage of consolidated revenue and excludes intersegment royalty*

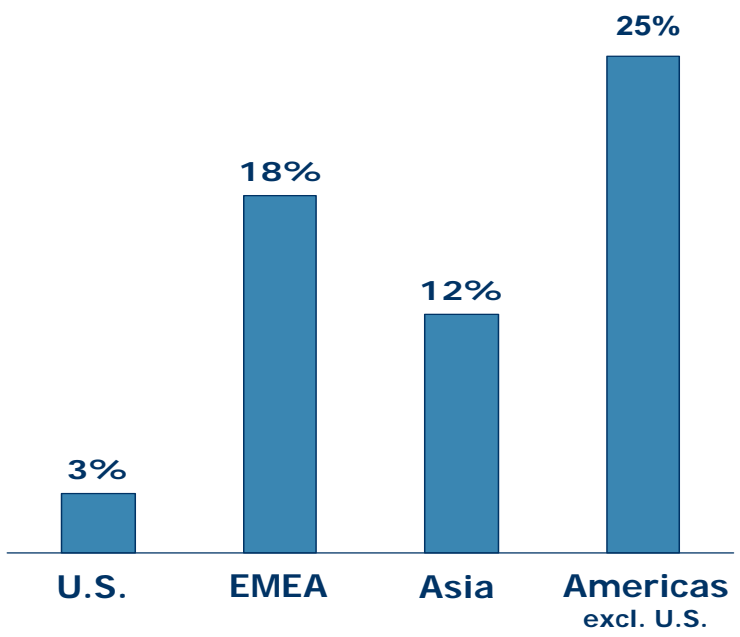
Moody's Revenue Distribution and Growth by Region

Revenue by Region



1Q09 Total Revenue: \$409 Million

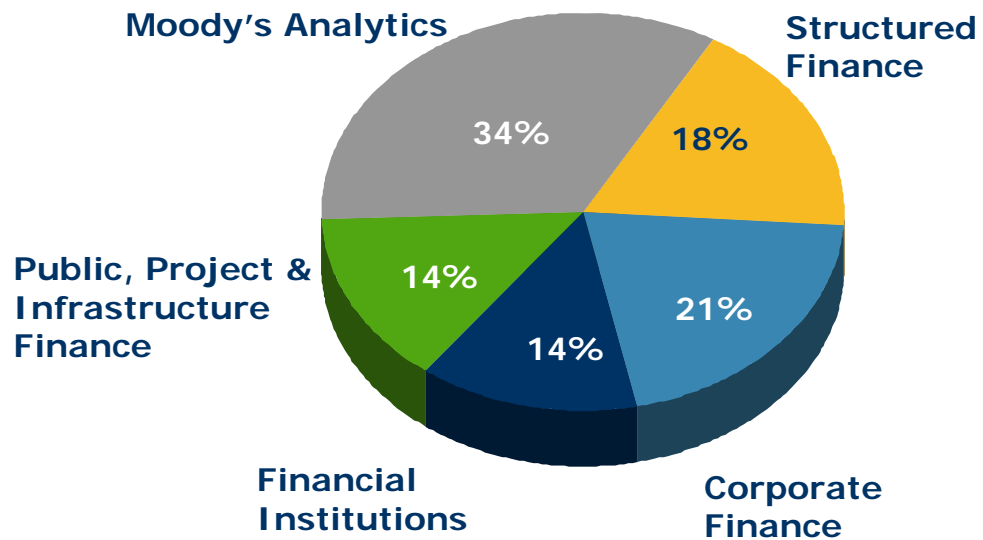
CAGR 2003-2008



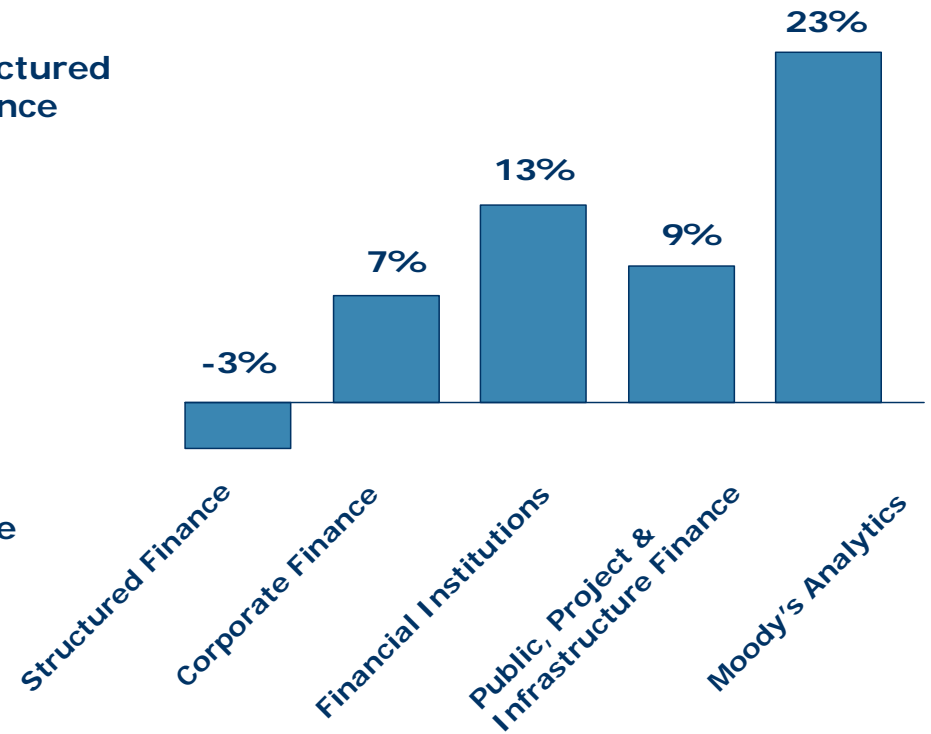
Moody's Revenue Distribution and Growth by Product

Revenue by Product

MCO CAGR 2003-2008 = 9%

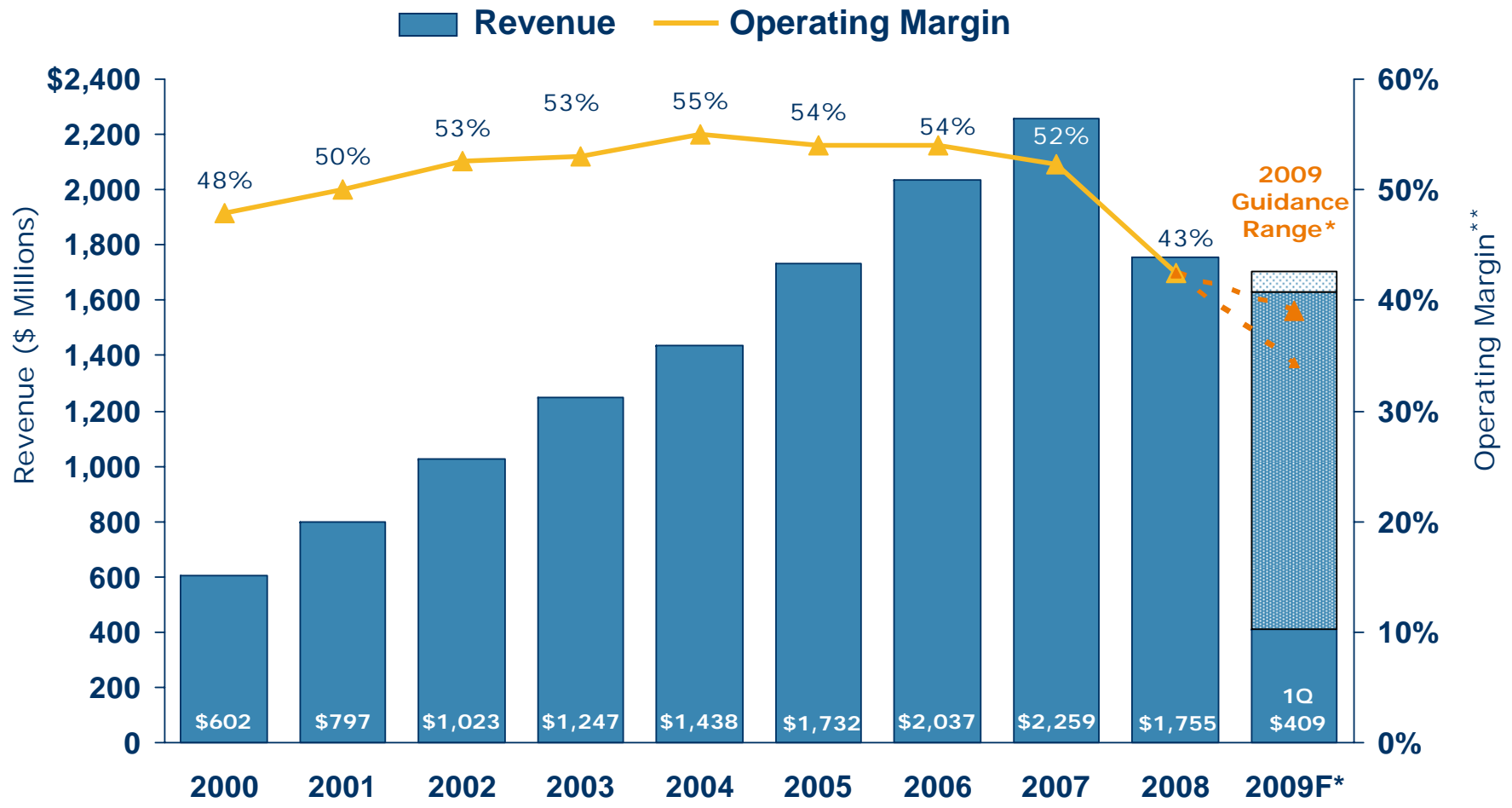


1Q09 Total Revenue: \$409 Million



Historical data has been adjusted to conform with current information

MCO Annual Revenue and Operating Margin

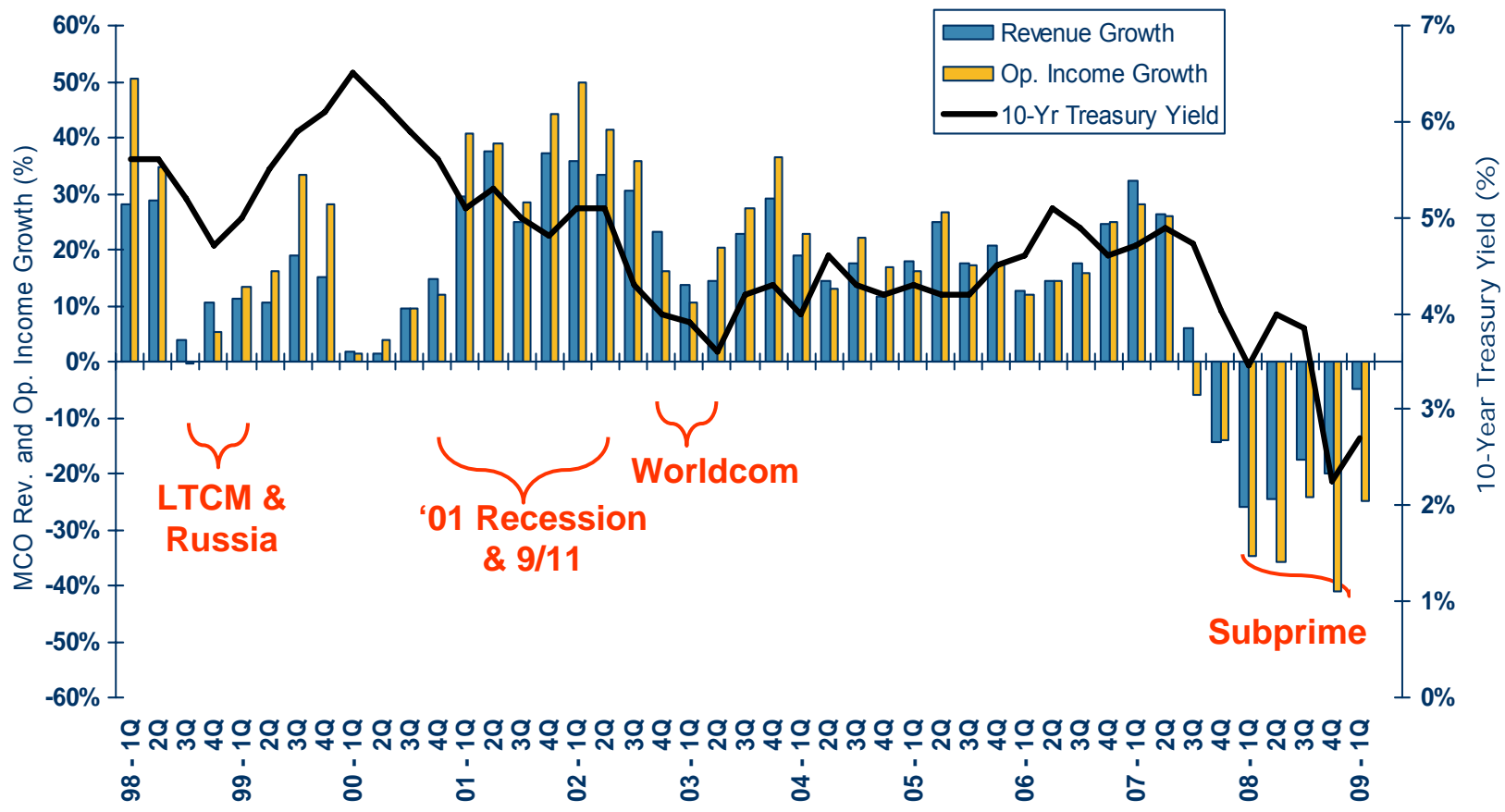


* Represents guidance provided on April 29, 2009

** Operating margin excludes the gain on the sale of Moody's former NY headquarters building (2006); restructuring charge (2007 and 2009); restructuring adjustments (2008)

Performance Through "Credit Crunches"

The current environment is more severe and recovery will be more protracted than past credit crunches



Source, Treasury Yields: U.S. Department of Treasury

MCO Non-GAAP Earnings Per Share

2003-2008 CAGR = 9%



* Represents guidance provided on April 29, 2009

All figures adjusted to reflect 2-for-1 stock split effective May 2005

EPS is shown on pro forma basis – see Appendix. Pro forma basis: 2008 excludes 2007 restructuring adjustments; 2007 and 2006 excludes the restructuring charge and the gain on sale of Moody’s former NY headquarters building, respectively; in 2003 excludes the insurance recovery; in 2003-2005 reflects impact of stock compensation expense determined as if FAS123 was adopted on its effective date; and in 2003-2008 excludes legacy tax adjustments

Full Year 2009 Guidance as of April 29, 2009

- Revenue:
 - To decrease in the mid-single-digit percent range
- Operating margin:
 - Full-year operating margin in the mid- to high-thirties percent range
- Operating expenses:
 - To increase in the low- to mid-single-digit percent range
- Earnings per share:
 - In the range of \$1.40 to \$1.50

Appendix



Moody's is a Global Organization

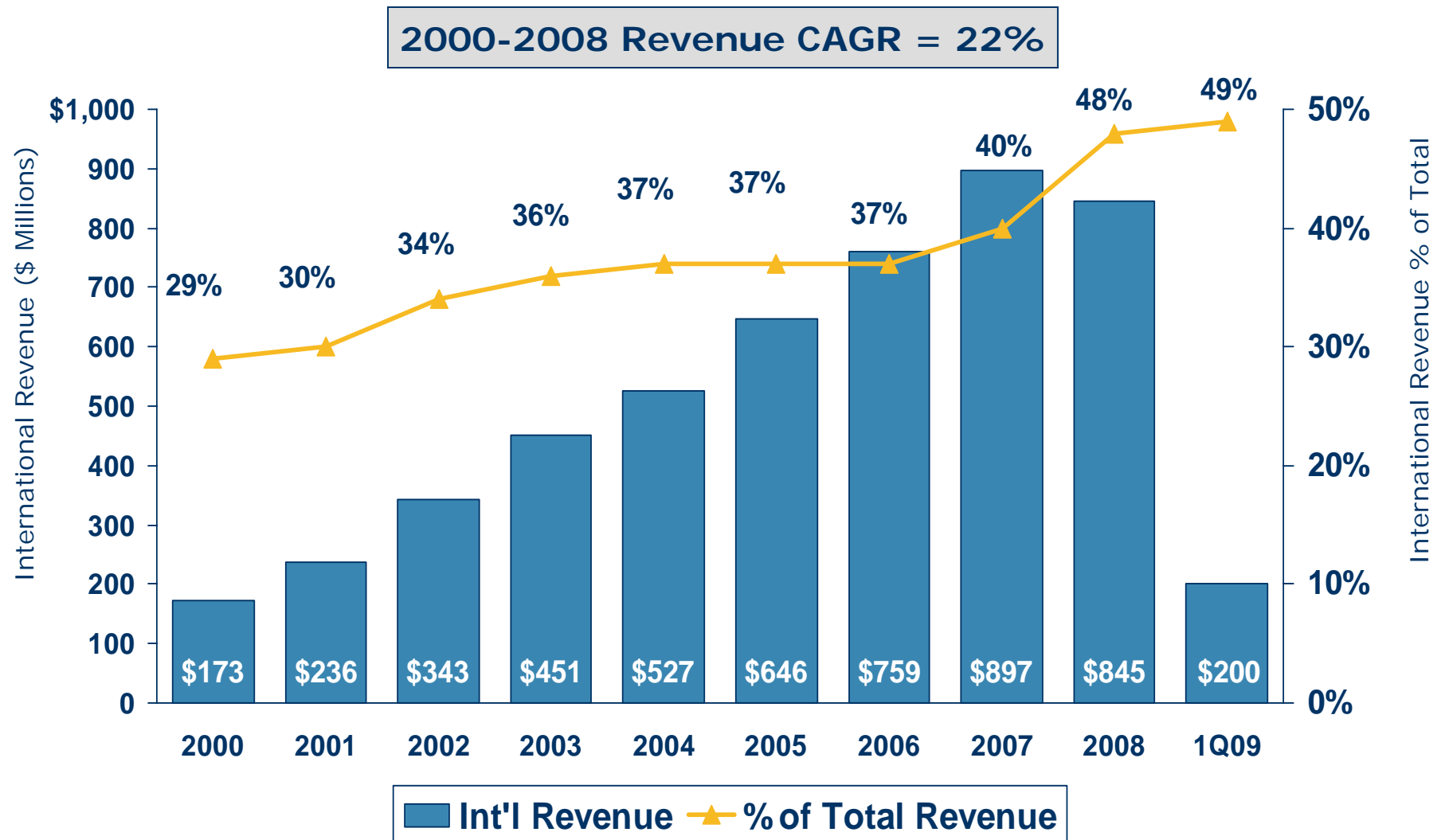


- More than 1,200 analysts
- Approximately 3,900 staff
- Presence in 29 countries

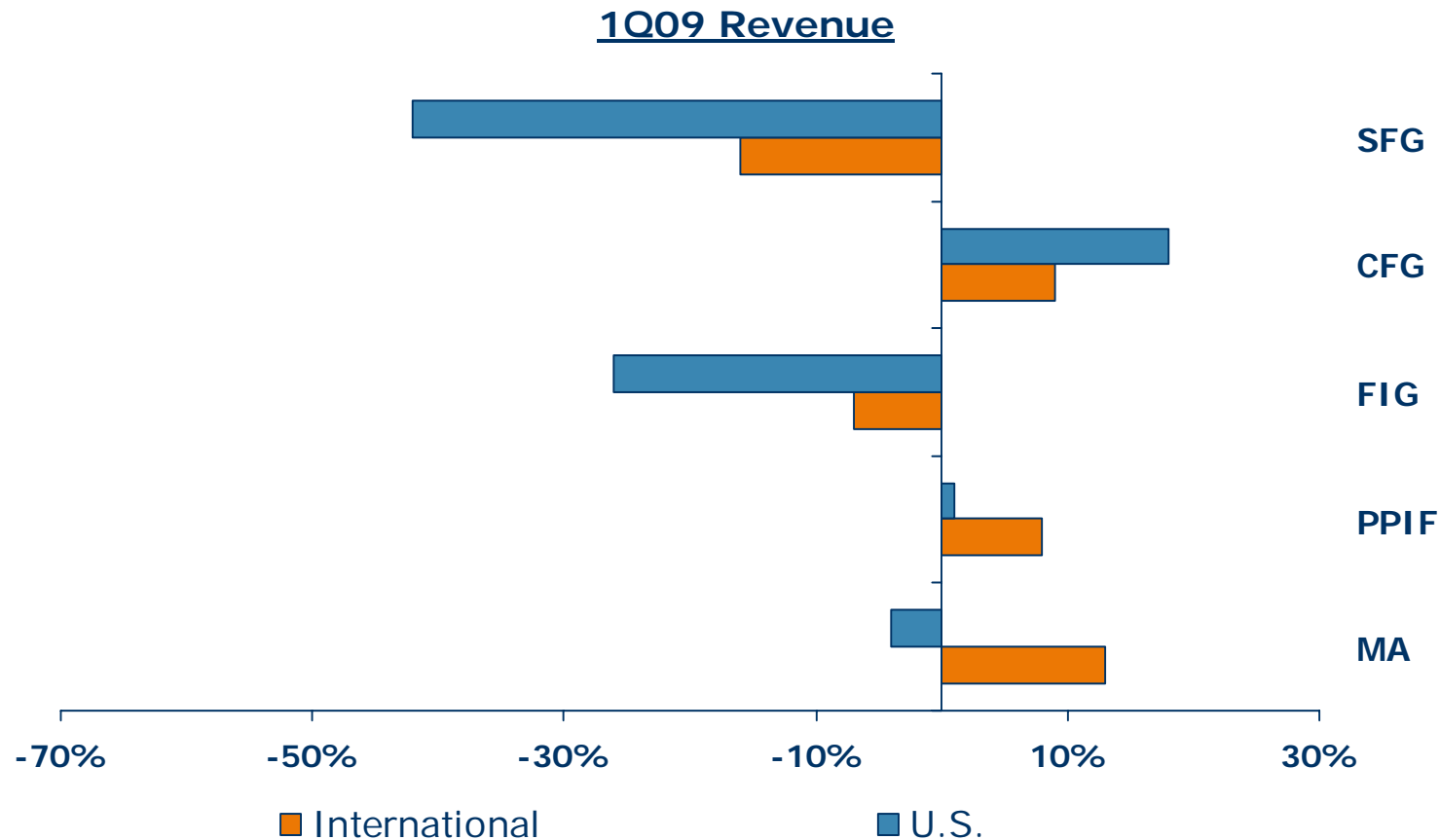
Moody's Global Staffing

	<u>U.S.</u>	<u>Non - U.S.</u>	<u>Total</u>
3/31/2009	2,111	1,799	3,910
3/31/2008	2,106	1,409	3,515

Moody's International Growth



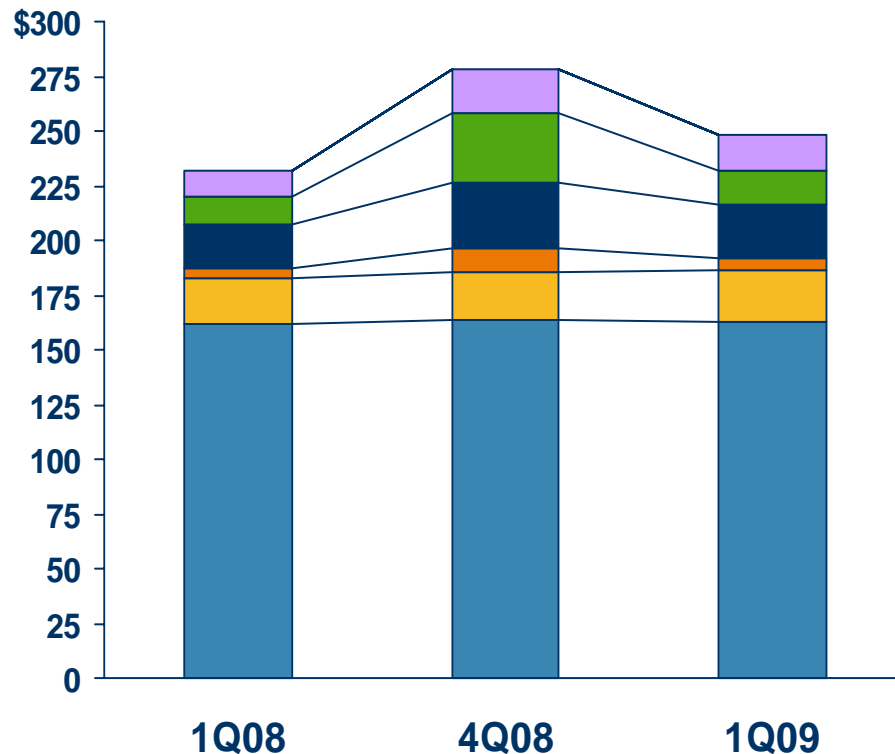
Most Lines of Business Have Shown Greater Resilience Outside the U.S.



- 1Q09 U.S. revenue down 10% vs. prior year
- 1Q09 international revenue up 1% vs. prior year

Compensation Represents Majority of Expenses

Total Expense	1Q08: \$232* M	4Q08: \$278* M	1Q09: \$248* M
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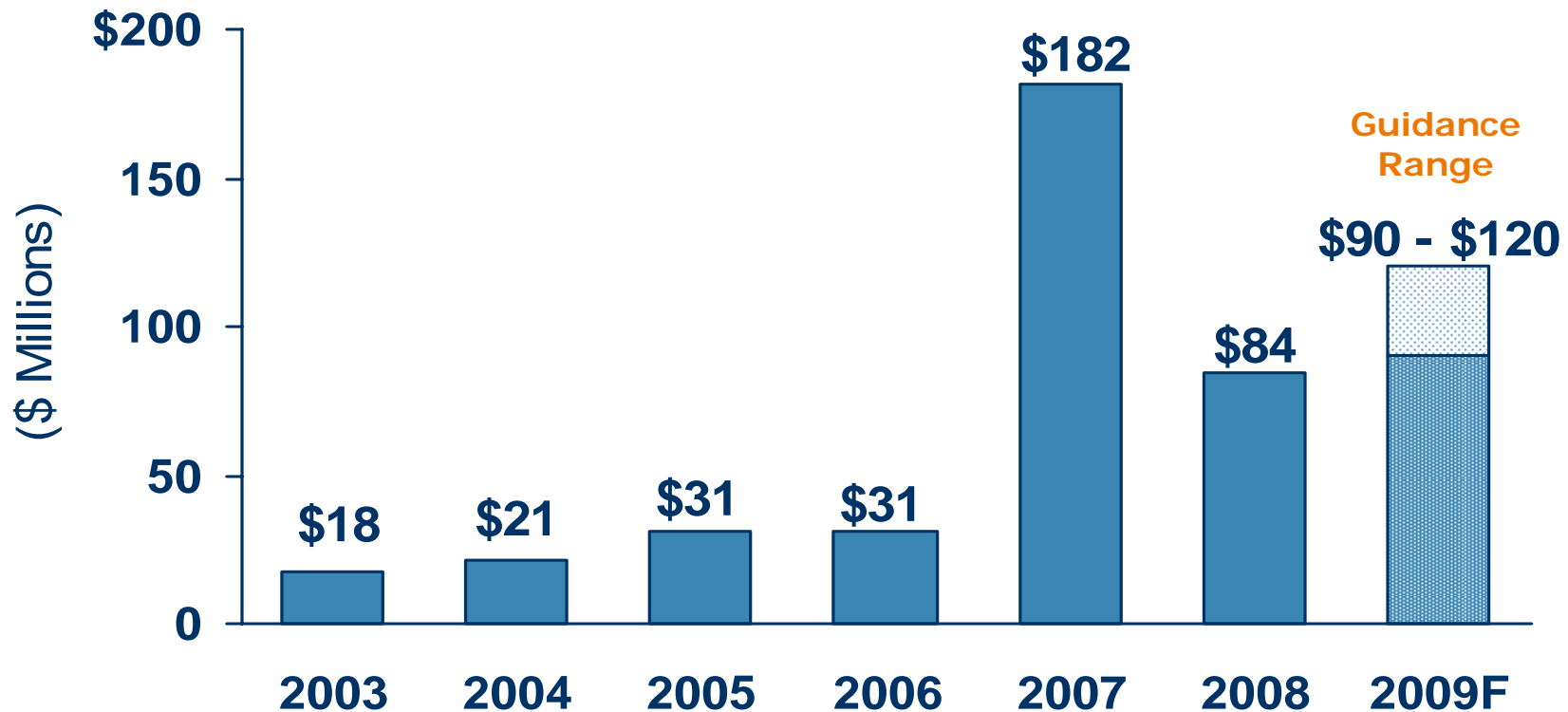
■ Compensation	■ Rent & Occupancy
■ Travel & Entertainment	■ Consulting & Professional Svcs
■ Depreciation & Amortization	■ Other

Expense Components

- "Other" includes recruiting, relocation and training expense, computer maintenance, and production and postage
- "Consulting" includes professional service fees associated with technology investments, capitalization credits and legal fees
- Incentive compensation was 6% of total 1Q09 compensation
- Stock compensation was 9% of total 1Q09 compensation

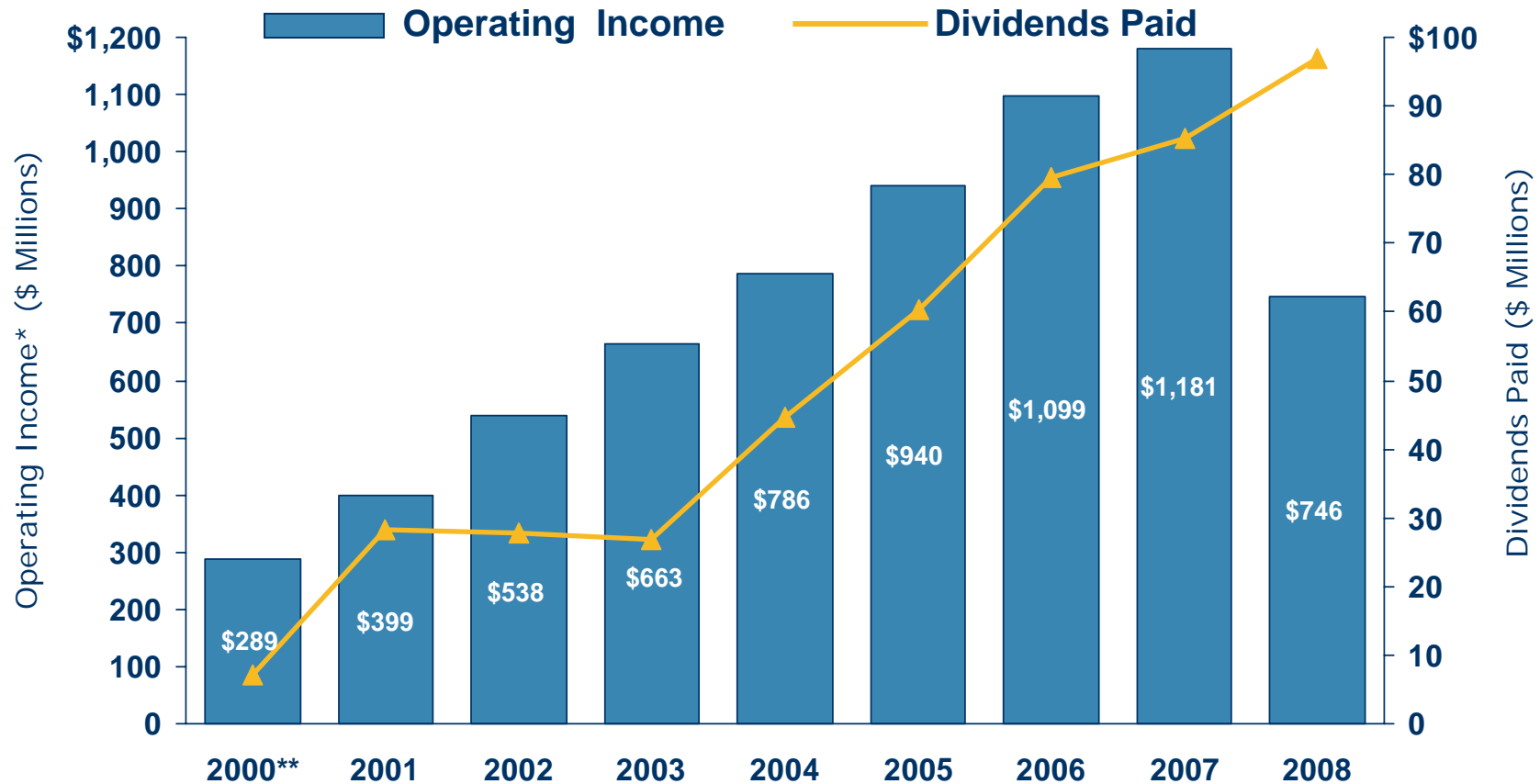
*Excludes the impact of restructuring

Capital Expenditures



- 2007 and 2008 capital expenditures include costs associated with the build-out of the New York headquarters office
- 2009 forecast represents guidance provided on April 29, 2009 and includes ~ \$50 million associated with the build-out of the London office at Canary Wharf

Operating Income and Dividend Payout



* Operating income excludes the gain on the sale of Moody's former NY headquarters building (2006), the restructuring charge (2007), and 2007 restructuring adjustments (2008)

** Moody's Corporation spun off from The Dun & Bradstreet Corporation to become a public company in October 2000

Moody's Strong Capital Position

Balance sheet items as of 3/31/2009:

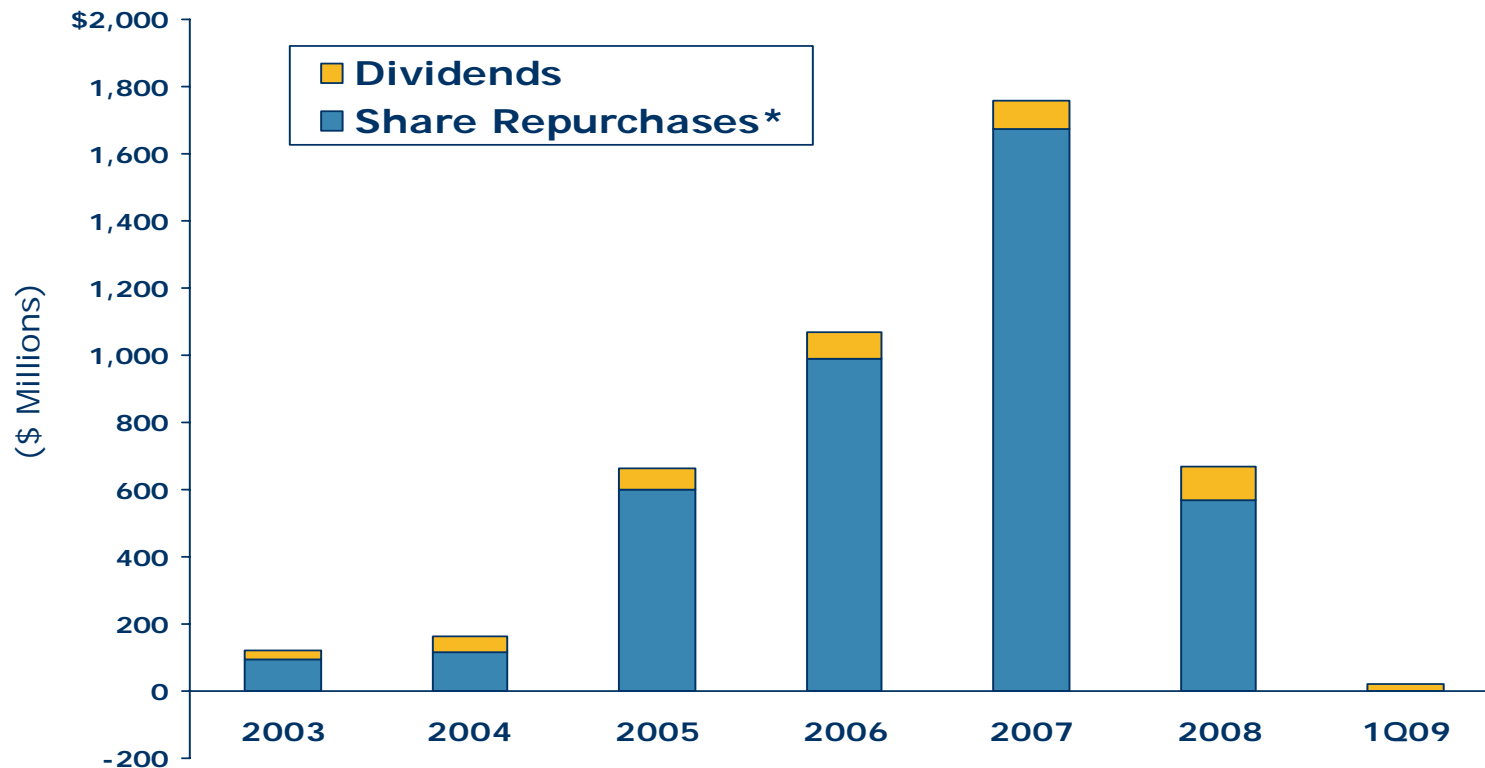
– Cash and equivalents	\$ 342 million
– Debt	\$ 1,411 million
– Equity*	\$ (919) million

** Negative equity position is primarily the result of Moody's share repurchase program. Treasury stock is classified as a reduction of shareholders' equity under GAAP.*

- No major debt repayment due until 2012
- Cash flow and related sources remain strong
- Approximately \$1.4 billion share repurchase authorization remaining at 3/31/09 – curtailing share repurchase activities in 2009
- At 3/31/09, \$1.4 billion of outstanding debt and approximately \$300 million of additional debt capacity available
- Expect to reduce short-term debt levels throughout 2009; 1Q09 short-term debt reduced by \$57 million from 4Q08

Total Capital Returned to Shareholders

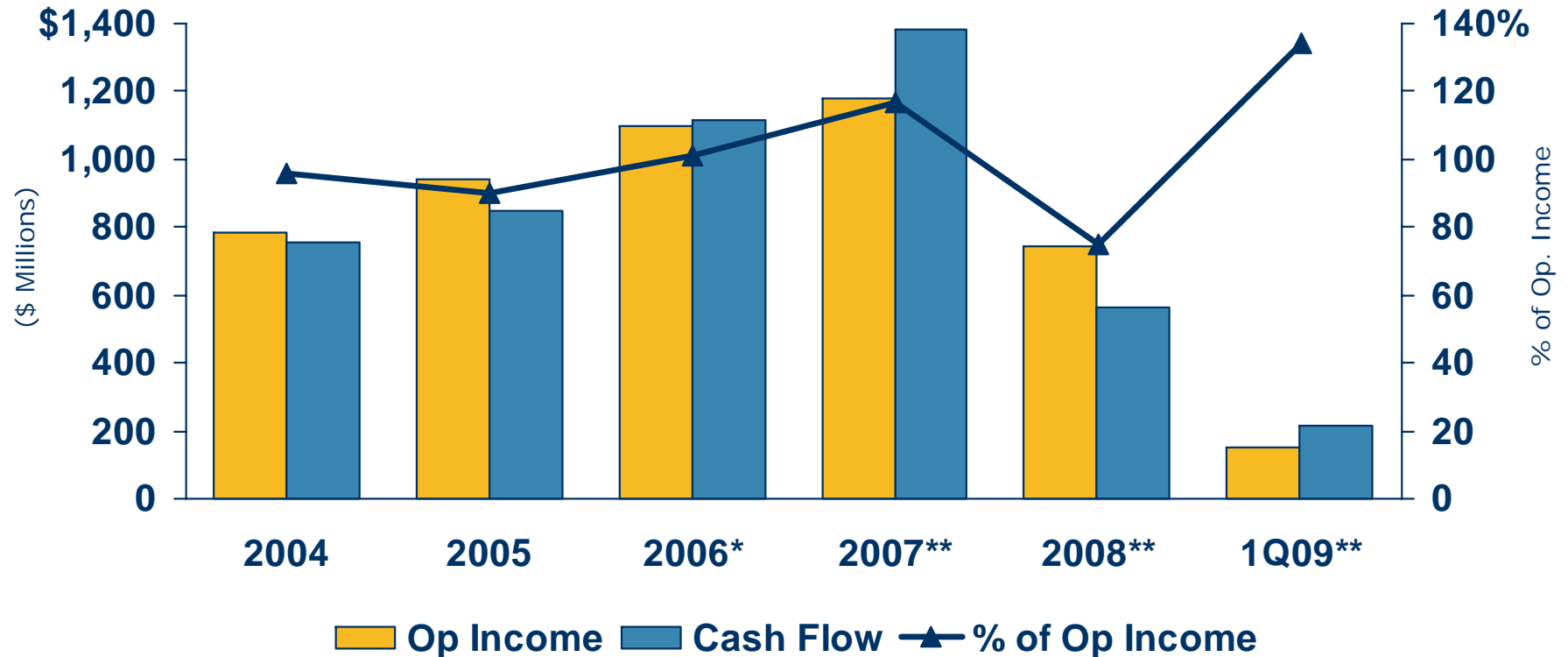
- At 3/31/09, actual shares outstanding totaled 235.7 million
- Curtailing share repurchase activities in the near-term



* Share repurchase figures shown net of proceeds from employee stock plans

Source: Moody's Corporation 10-Ks and 10-Qs

Significant Cash Flow



Note: Represents pre-tax cash flow – for reconciliation refer to slide 41

* Operating income excludes the gain on the sale of Moody's former NY headquarters building (2006)

** Operating income excludes restructuring charge and adjustments (2007, 2008 and 2009)

How Moody's Analytics Serves Clients

Offerings:

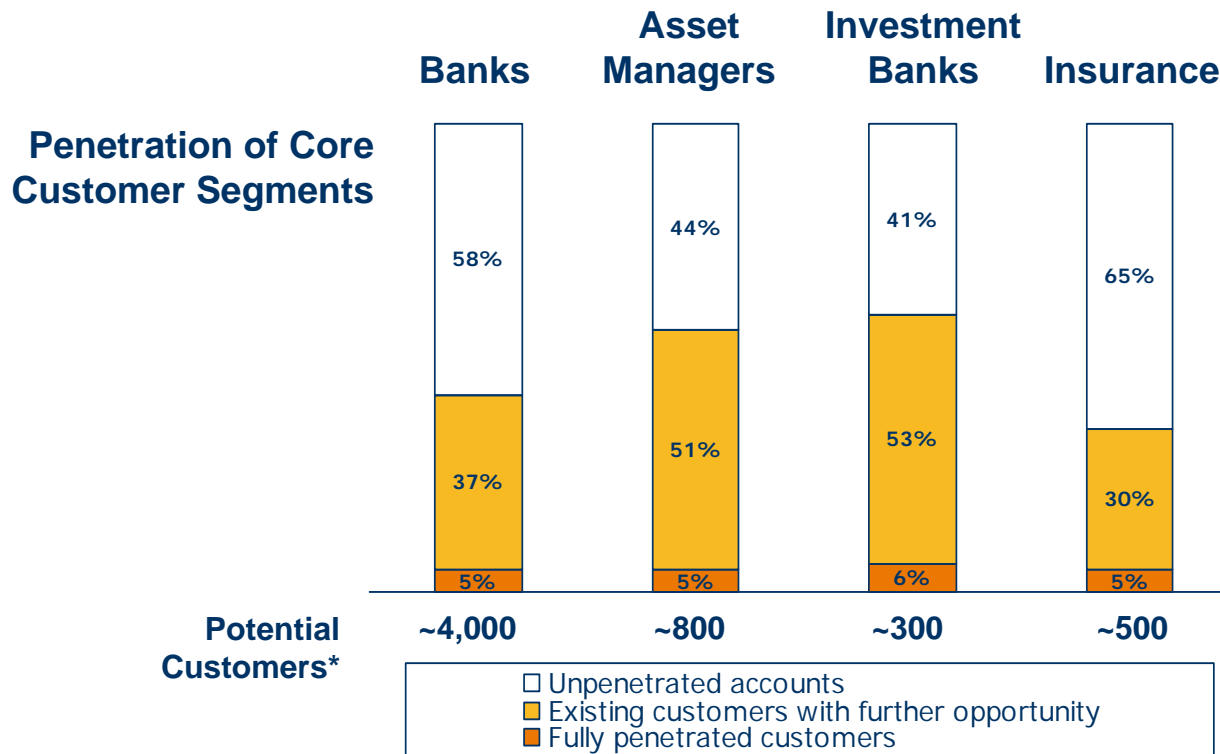
Subscriptions	Software	Consulting
<ul style="list-style-type: none"> Rating agency research on companies, securitizations, industries, & asset classes Quantitative credit ratings and analytics Financial data on companies and debt transactions Fixed income market commentary Data and analytical tools for securitization markets Economic data, models, forecast scenarios, and analyses 	<ul style="list-style-type: none"> Economic capital management * Regulatory capital compliance Asset/liability management Risk reporting, limits monitoring and compliance Credit scoring systems * Financial spreading tools 	<ul style="list-style-type: none"> Design, development and validation of risk scoring models Credit process re-engineering Regulatory mandate planning Valuation of illiquid assets Skills development in financial and credit analysis

Customer Segments:

<p>Financial Institutions</p> <p>Corporations & Governments</p> <p>Investment Managers</p>	<p>Financial Institutions</p> <p>Corporations</p> <p>Investment Managers</p>	<p>Financial Institutions</p>
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Moody's Analytics: Growth Opportunities from Cross-Selling and Acquisition of New Customers

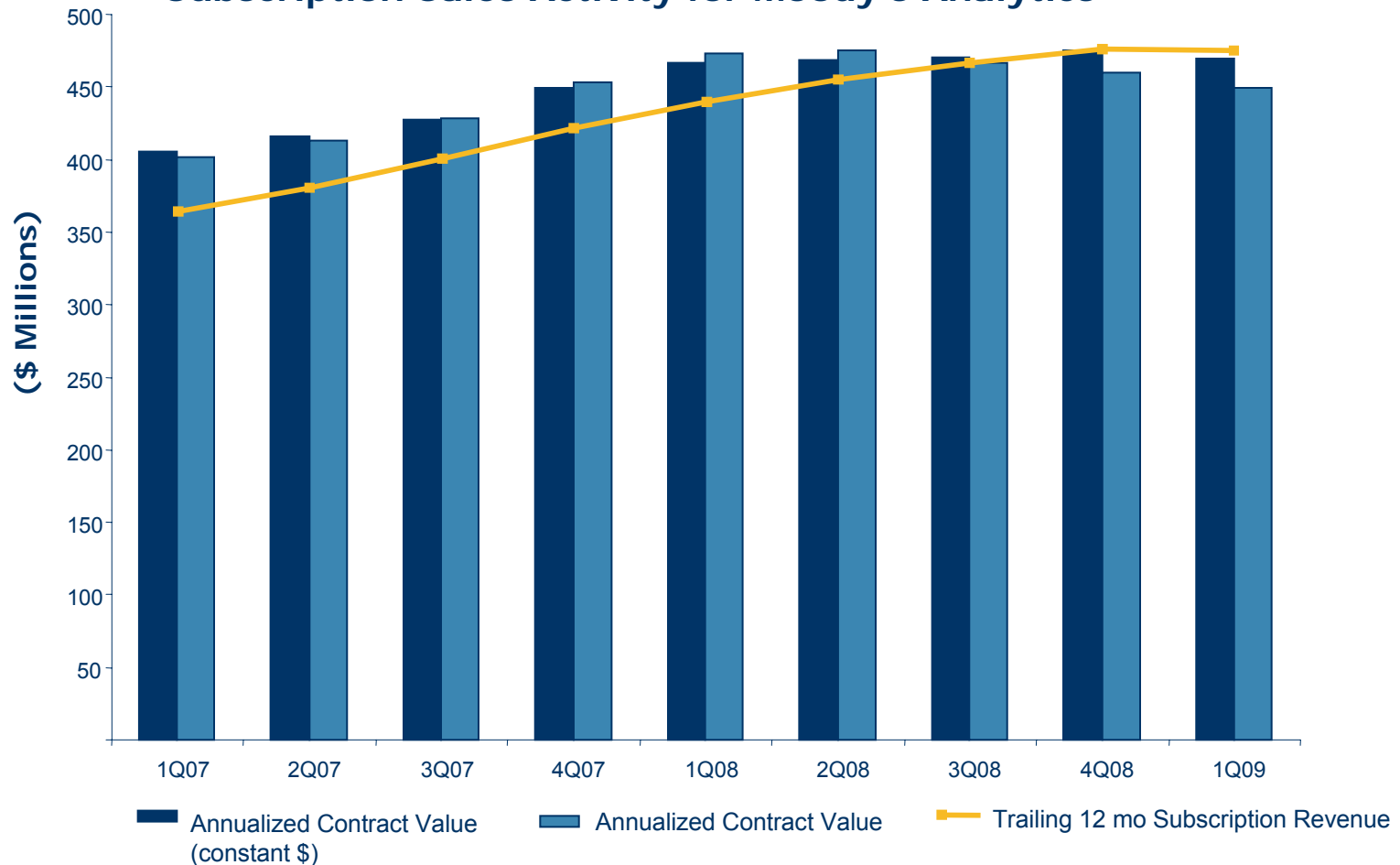
- Coverage most prevalent in well-developed credit markets
 - Customers in 100+ countries however 95% of business from top 25 countries
- Most growth realized from deeper penetration of existing customers, but good prospects remain among lower tiers



* Number of potential customers in each segment is estimated based on asset size, deal volume, and current customer profiles

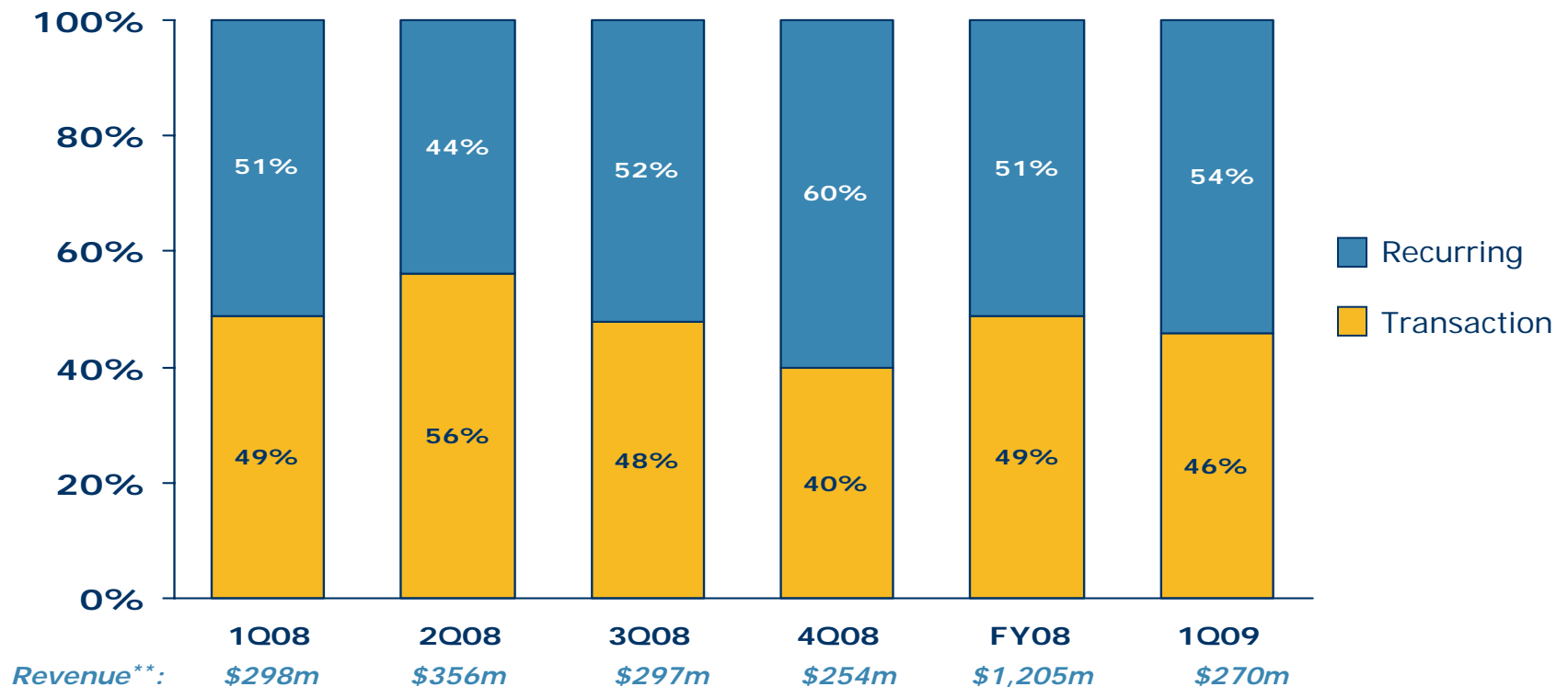
Moody's Analytics Subscription Business: Stability Despite Unusually Difficult Environment

New Metric: Annualized Contract Value Represents Subscription Sales Activity for Moody's Analytics



MIS Revenue Mix: Transaction vs. Recurring*

Moody's Investors Service



Recurring revenue represents the recurring monitoring of a rated debt obligation and/or entities that issue such obligations, as well as revenue from programs such as commercial paper, medium-term notes and shelf registrations.

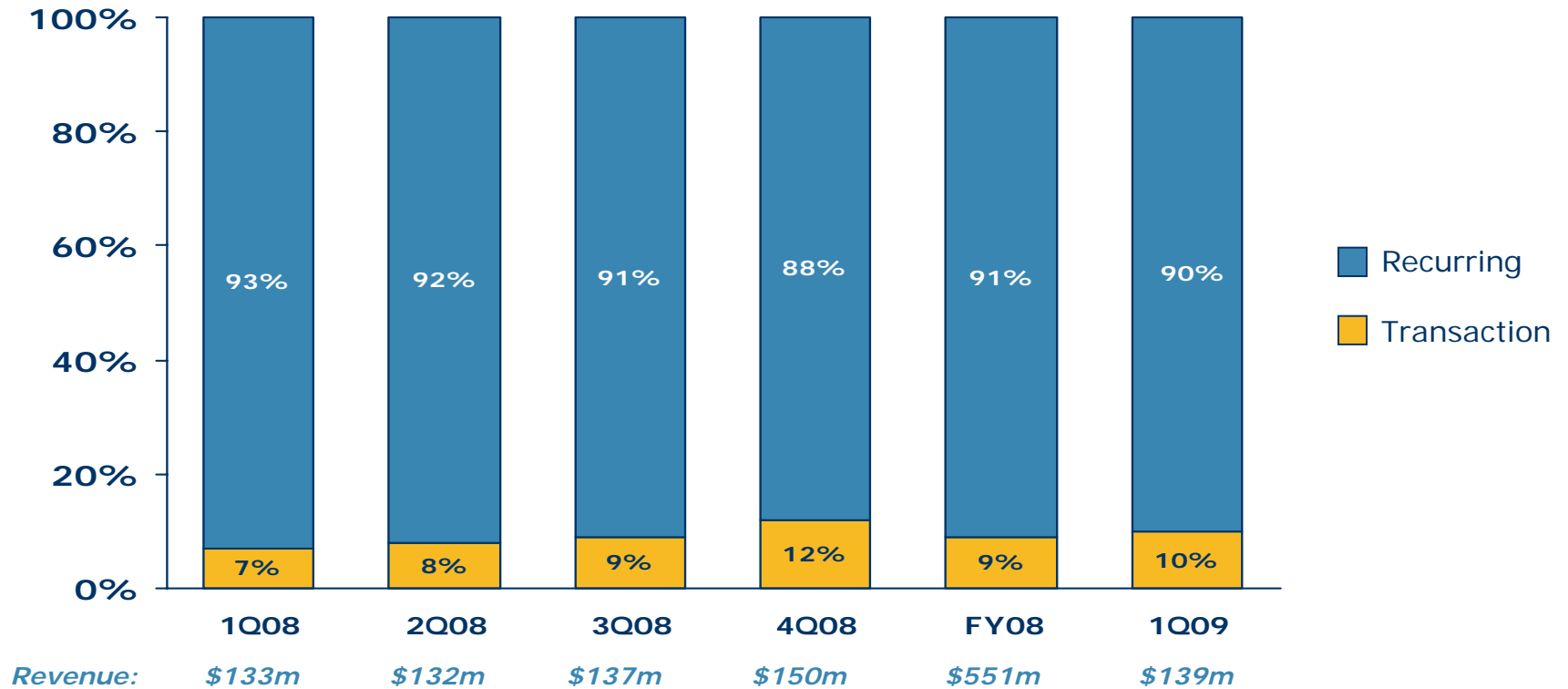
Transaction revenue represents the initial rating of a new debt issuance as well as other one-time fees.

* Historical data has been adjusted to conform with current information

** Represents revenue for MIS excluding intersegment royalty

Moody's Analytics Revenue Mix: Transaction vs. Recurring

Moody's Analytics



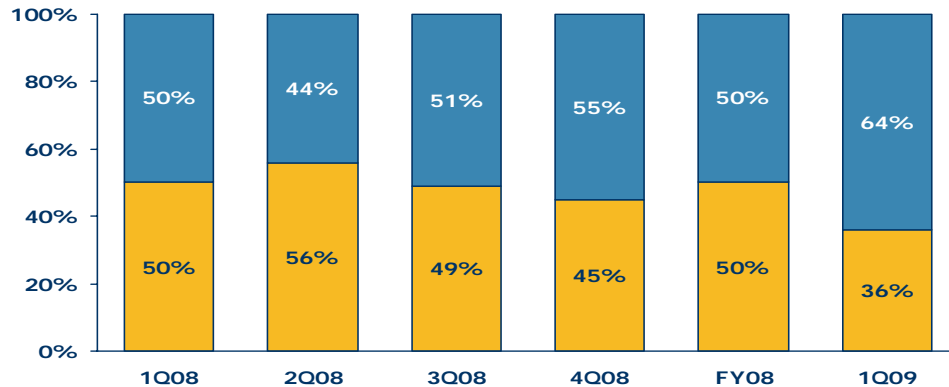
Recurring revenue predominantly represents the subscription fees associated with Moody's Analytics services.

Transaction revenue predominantly represents the consulting services provided by Moody's Analytics and software license fees.

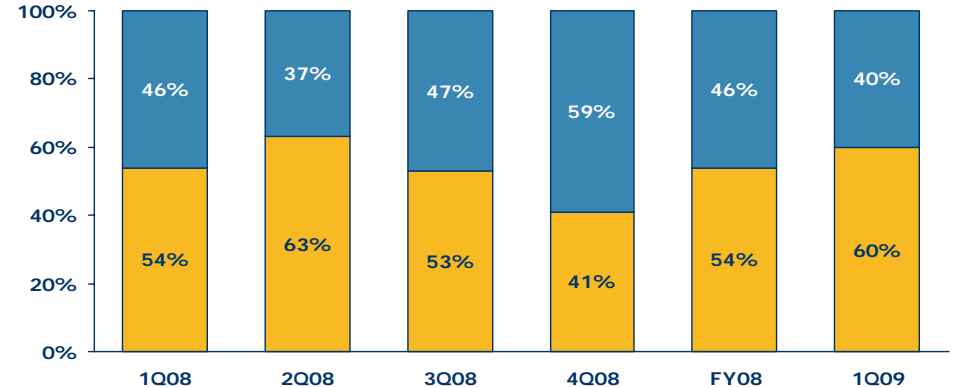
Revenue Mix by Business Line: Transaction vs. Recurring*

■ Recurring ■ Transaction

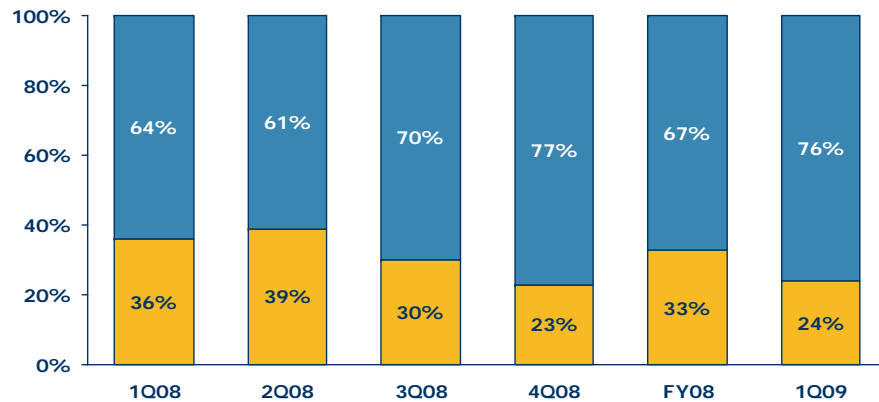
Structured Finance



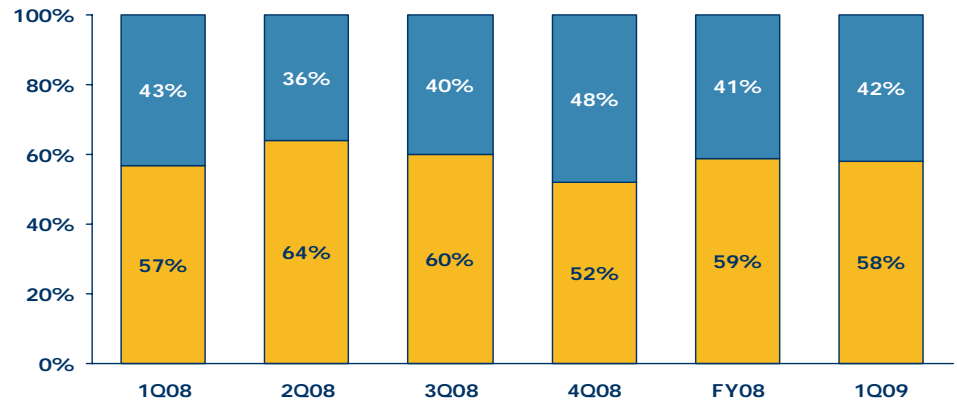
Corporate Finance



Financial Institutions



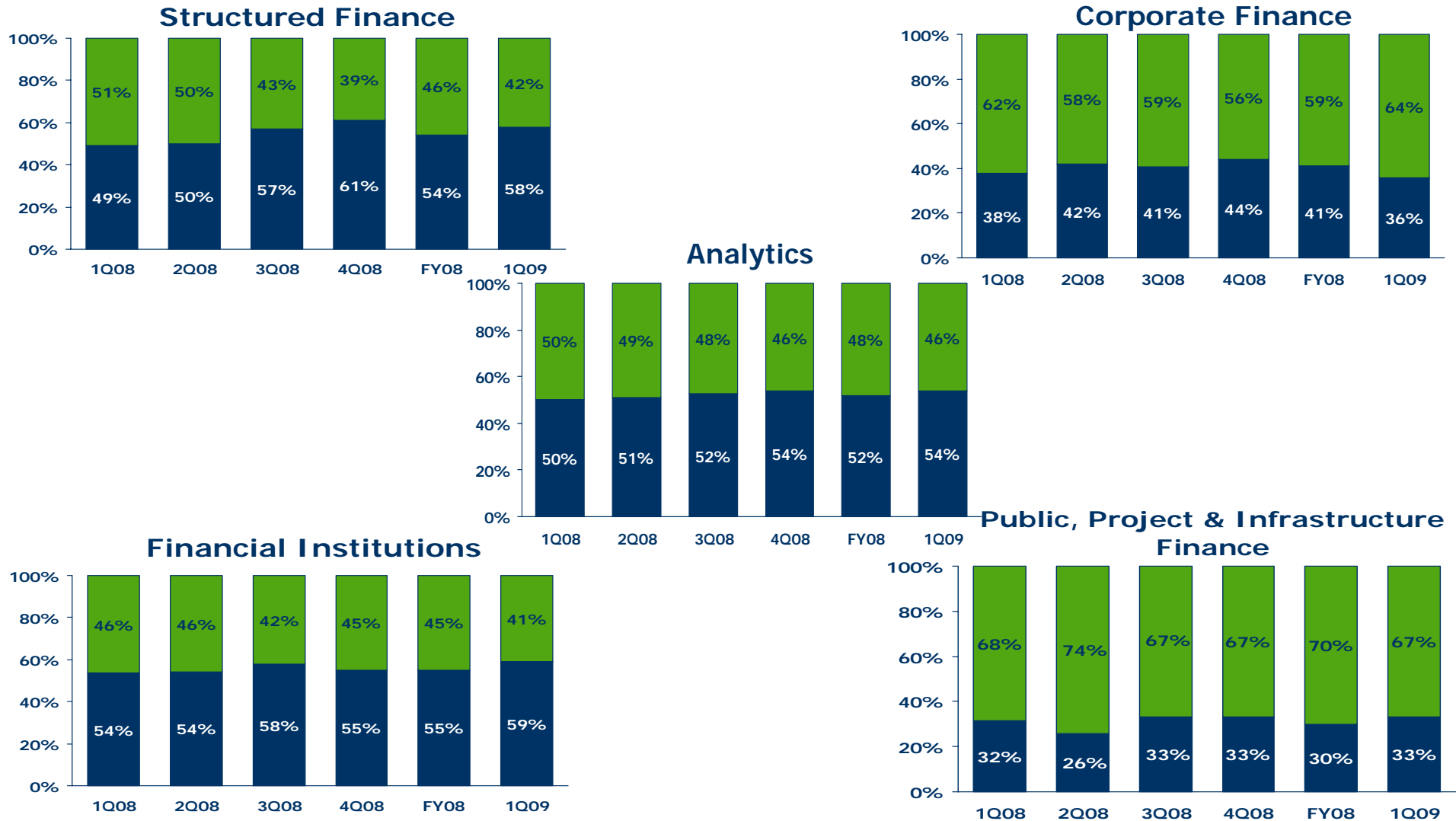
Public, Project & Infrastructure Finance



* Historical data has been adjusted to conform with current information

Geographic Revenue Distribution

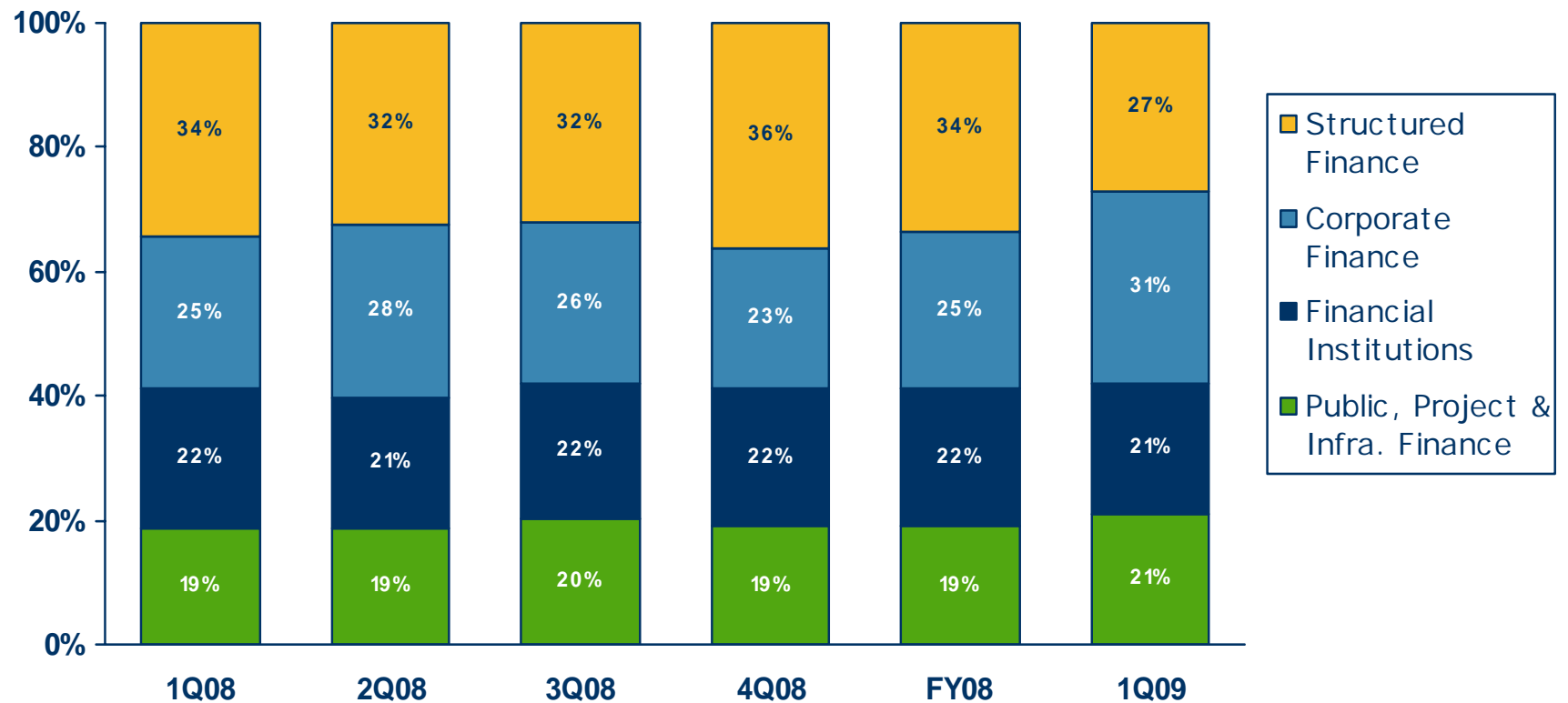
■ U.S. ■ Non – U.S.



Historical data has been adjusted to conform with current information

Moody's Investors Service Revenue Distribution by Line of Business

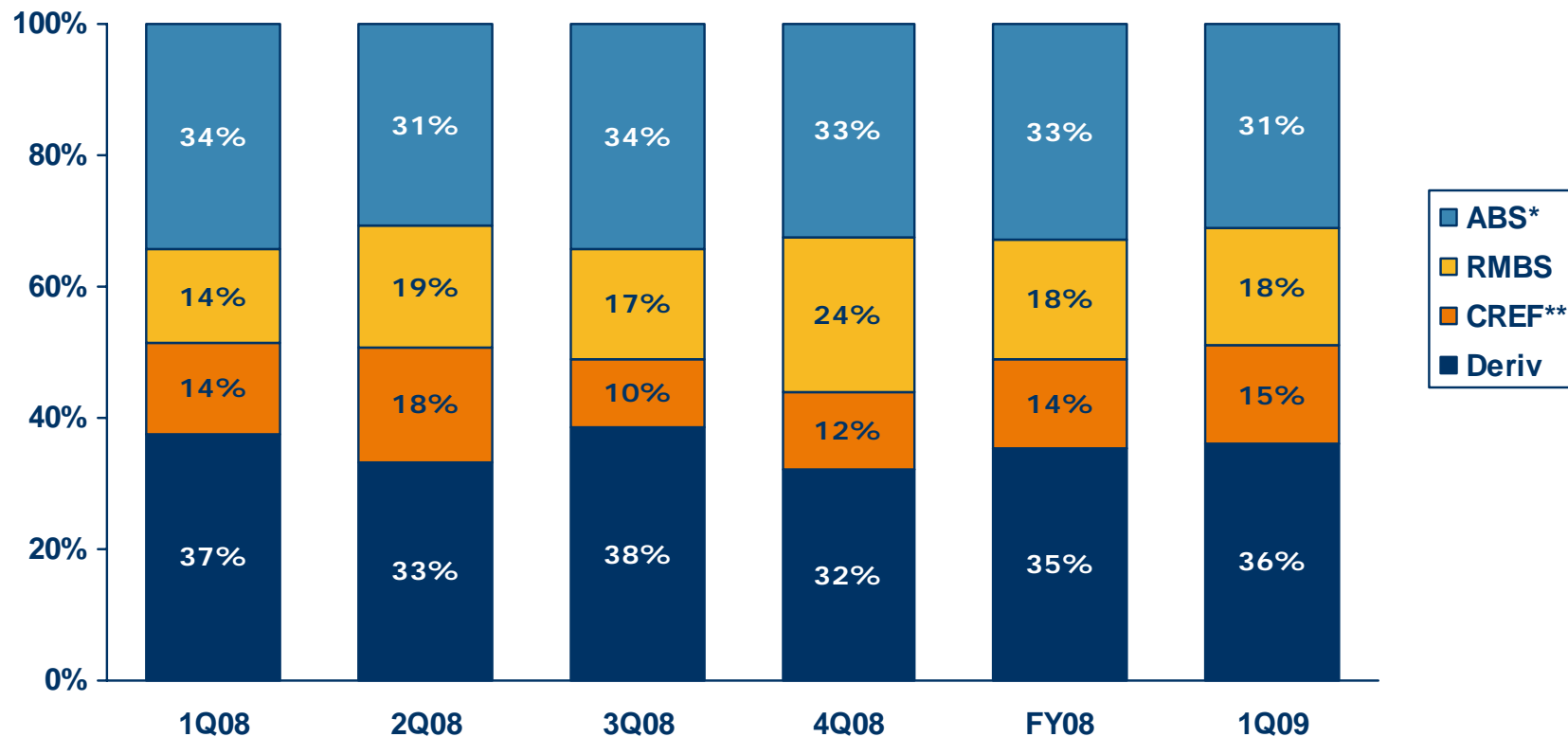
MIS* Revenue Mix % Total MIS Revenue



Historical data has been adjusted to conform with current information
 * Represents revenue for MIS excluding intersegment royalty

Structured Finance Revenue Distribution by Asset Class

Structured Finance Revenue Mix % Total Structured Finance Revenue



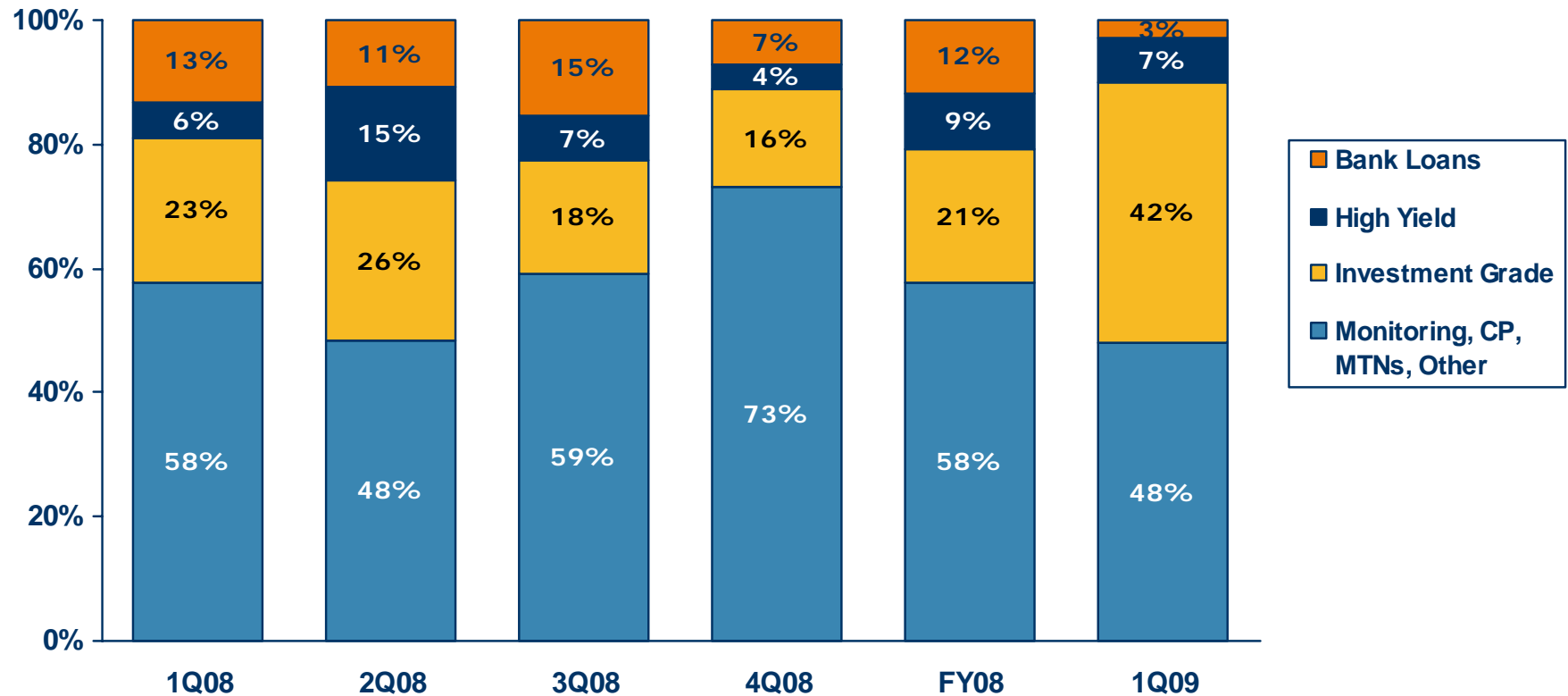
Historical data has been adjusted to conform with current information

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

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

Corporate Finance Revenue Distribution by Product

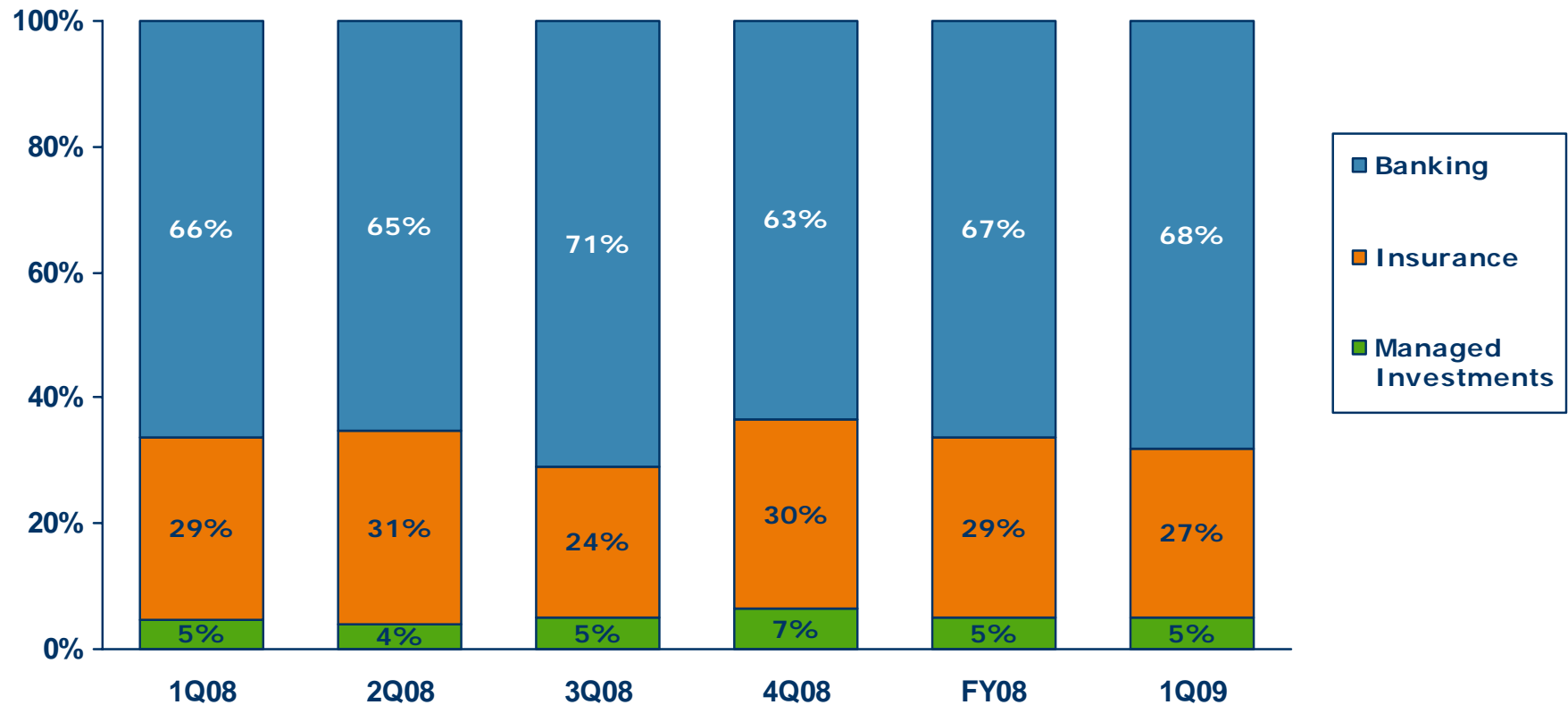
Corporate Finance Revenue Mix % Total Corporate Finance Revenue



Historical data has been adjusted to conform with current information

Financial Institutions Revenue Distribution by Product

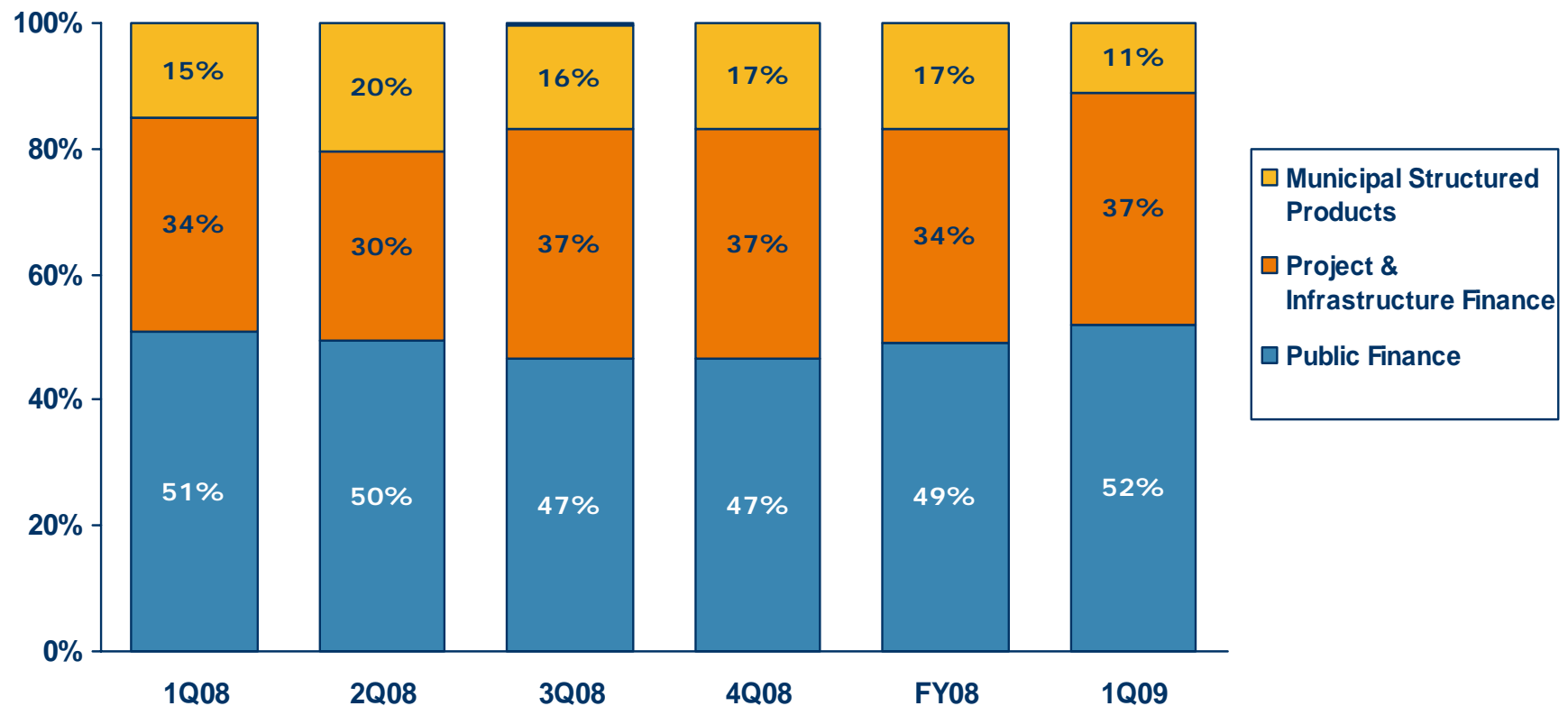
Financial Institutions Revenue Mix % Total Financial Institutions Revenue



Historical data has been adjusted to conform with current information

Public, Project & Infrastructure Revenue Distribution by Product

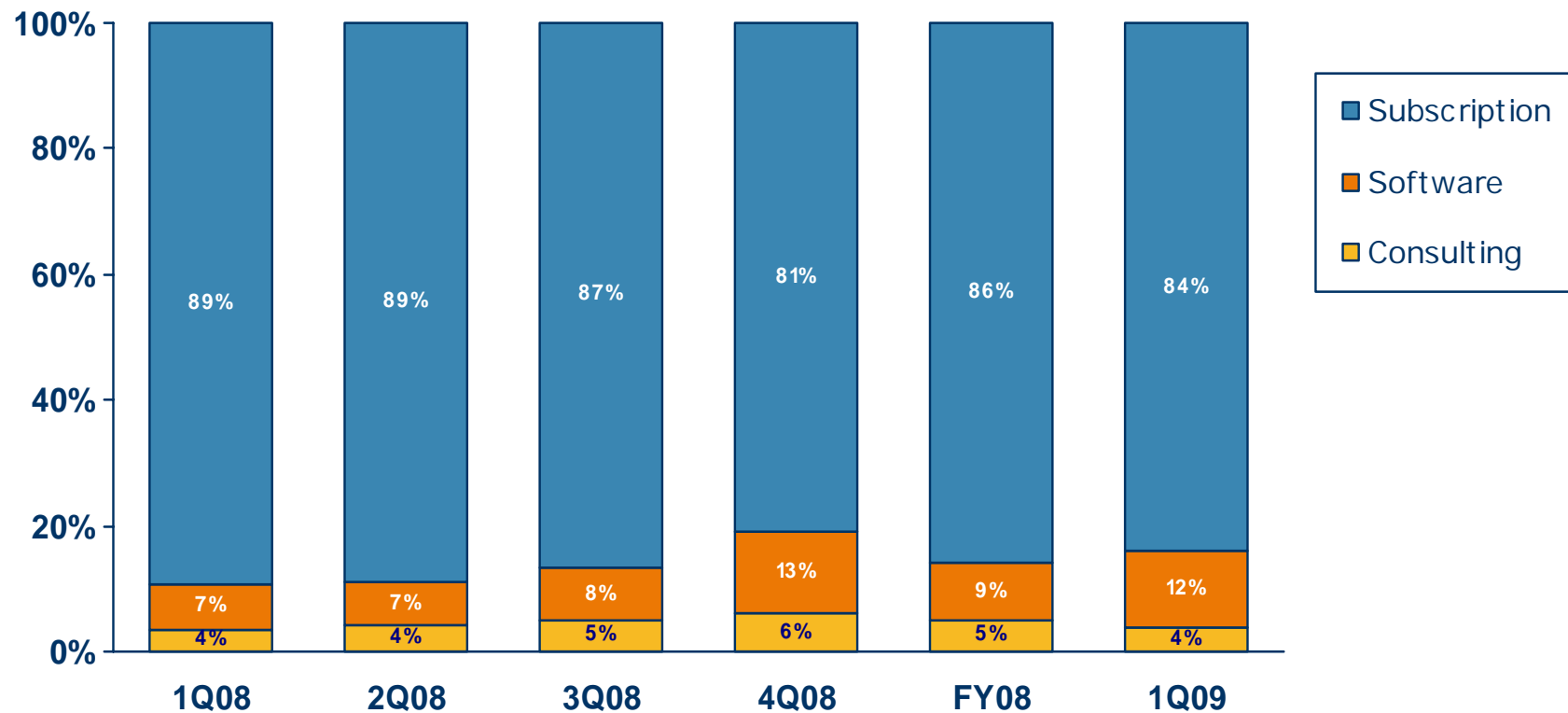
Public, Project & Infrastructure Revenue Mix % Total Public, Project & Infrastructure Finance Revenue



Historical data has been adjusted to conform with current information

Moody's Analytics Revenue Distribution by Line Segment

Analytics Revenue Mix % Total Analytics Revenue



Historical data has been adjusted to conform with current information

Reconciliation of Non-GAAP Financial Measures to GAAP

Earnings Per Share (a)

	2005	2006	2007	2008	1Q09
GAAP diluted EPS as reported	\$1.84	\$2.58	\$2.58	\$1.87	\$0.38
Non-GAAP adjustments (b):					
Impact of expensing stock-based compensation (c)	(0.02)	-	-	-	-
Impact of restructuring	-	-	0.11	(0.01)	0.03
Impact of legacy tax items	(0.03)	(0.01)	(0.19)	(0.04)	-
Impact of gain on sale of building	-	(0.32)	-	-	-
Pro forma diluted EPS	\$1.79	\$2.25	\$2.50	\$1.82	\$0.41
Shares used in diluted EPS calculation (millions)	305.6	291.9	272.2	245.3	236.5

(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

Reconciliation of Non GAAP Financial Measures to GAAP

Non-GAAP Reconciliation

\$ in millions

	2005	2006	2007	2008	1Q09
GAAP net cash provided by operating activities	\$707.9	\$752.5	\$984.0	\$534.7	\$192.1
GAAP net cash (used in) provided by investing activities	(150.4)	116.1	(124.7)	(319.3)	(13.6)
Subtotal	557.5	868.6	859.3	215.4	178.5
Non operating items excluded:					
Interest expense (income), net	(5.0)	(3.0)	24.3	52.2	3.3
Other non-operating (income) expense, net	9.9	2.0	(10.0)	(29.8)	4.0
Income taxes paid	355.6	408.8	408.7	319.9	17.8
Excess tax benefits from exercise of stock options (a)	(70.2)	-	-	-	-
Pre-tax cash flow	847.8	1,276.4	1,282.3	557.7	203.6
Restructuring	-	-	50.0	(2.5)	11.8
Net proceeds from sale of building	-	(163.9)	-	-	-
Legacy Tax	-	-	52.3	7.8	-
Non-GAAP pre-tax cash flow	\$847.8	\$1,112.5	\$1,384.6	\$563.0	\$215.4
Operating Income	\$939.6	\$1,259.5	\$1,131.0	\$748.2	\$148.9
Gain on sale of building	-	(160.6)	-	-	-
Restructuring	-	-	50.0	(2.5)	11.8
Non-GAAP operating income	\$939.6	\$1,098.9	\$1,181.0	\$745.7	\$160.7
Pre-tax cash flow % of adjusted operating income	90%	101%	117%	75%	134%

(a) Pre-tax cash flow is adjusted for SFAS No. 123R by excluding excess tax benefits from exercise of stock options, which has historically been classified in cash flows from operations, but is included in cash flows from financing activities beginning in 2006

2006 Revenue Reclassification for Segment Changes

in \$millions

<u>Reporting as per 2006 filings</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>FY06</u>
Structured Finance	\$ 175.5	\$ 217.8	\$ 217.7	\$ 275.7	\$ 886.7
Corporate Finance	86.1	107.8	91.2	111.1	396.2
Financial Institutions and sovereign risk	65.9	66.9	64.1	69.9	266.8
Public Finance	19.6	21.1	21.0	24.2	85.9
Total Ratings Revenue	347.1	413.6	394.0	480.9	1,635.6
Research Revenue	60.8	62.9	65.6	69.4	258.7
Total Moody's Investors Service	407.9	476.5	459.6	550.3	1,894.3
MKMV	32.3	34.9	35.9	39.7	142.8
Total Moody's Corporation	\$ 440.2	\$ 511.4	\$ 495.5	\$ 590.0	\$ 2,037.1

Reclass for 2006, 2007 & 2008 Segment Changes: Including REITs, Sovereign, Subsovereign, Project Finance, Utilities & Managed Investments

Structured Finance	\$ (3.1)	\$ (3.7)	\$ (3.8)	\$ (3.5)	\$ (14.1)
Corporate Finance	(14.9)	(15.7)	(11.0)	(18.7)	(60.3)
Financial Institutions	(9.3)	(8.0)	(8.0)	(8.4)	(33.7)
Public, Project & Infrastructure Finance	27.9	28.4	23.7	32.3	112.3
Total Ratings Revenue	0.6	1.0	0.9	1.7	4.2
Research Revenue	(60.8)	(62.9)	(65.6)	(69.4)	(258.7)
Total Moody's Investors Service	0.6	1.0	0.9	1.7	4.2
MKMV	(32.3)	(34.9)	(35.9)	(39.7)	(142.8)
Moody's Analytics	92.5	96.8	100.6	107.4	397.3
Total Moody's Analytics	(0.6)	(1.0)	(0.9)	(1.7)	(4.2)
Total Moody's Corporation	\$ -	\$ -	\$ -	\$ -	\$ -

<u>2008 (Current) Segment Reporting</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>FY06</u>
Structured Finance	\$ 172.4	\$ 214.1	\$ 213.9	\$ 272.2	\$ 872.6
Corporate Finance	71.2	92.1	80.2	92.4	335.9
Financial Institutions	56.6	58.9	56.1	61.5	233.1
Public, Project & Infrastructure Finance	47.5	49.5	44.7	56.5	198.2
Total Moody's Investors Service*	347.7	414.6	394.9	482.6	1,639.8
Total Moody's Analytics	92.5	96.8	100.6	107.4	397.3
Total Moody's Corporation	\$ 440.2	\$ 511.4	\$ 495.5	\$ 590.0	\$ 2,037.1

* Excludes intersegment royalty

2006 revenue has been reclassified to reflect the following segment changes in 2008: 1) Project Finance, Sovereign and Subsovereign revenue were moved under Public, Project and Infrastructure Finance, 2) Real Estate Finance was moved to Commercial Mortgage Backed Securities within Structured Finance and 3) Research and MKMV were moved to Moody's Analytics. Furthermore, in August 2008, the global managed investments ratings group which was previously part of structured finance, was moved to the financial institutions business.

2007 Revenue Reclassification for Segment Changes

in \$millions

<u>Reporting as per 2007 filings</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>FY07</u>
Structured Finance	\$ 251.5	\$ 273.4	\$ 200.8	\$ 164.9	\$ 890.6
Corporate Finance	114.8	141.0	105.1	104.5	465.4
Financial Institutions and sovereign risk	76.7	83.8	68.8	73.8	303.1
Public Finance	29.4	32.0	30.0	29.4	120.8
Total Ratings Revenue	472.4	530.2	404.7	372.6	1,779.9
Research Revenue	75.0	78.0	83.2	88.1	324.3
Total Moody's Investors Service	547.4	608.2	487.9	460.7	2,104.2
MKMV	35.6	37.9	37.1	44.2	154.8
Total Moody's Corporation	\$ 583.0	\$ 646.1	\$ 525.0	\$ 504.9	\$ 2,259.0

Reclass for 2007 and 2008 Segment Changes: Including REITs, Sovereign, Subsovereign, Project Finance, Utilities & Managed Investments, Credit Estimates

Structured Finance	\$ (3.1)	\$ (2.4)	\$ (6.7)	\$ (10.1)	\$ (22.3)
Corporate Finance	(11.5)	(15.1)	(11.7)	(10.7)	(49.0)
Financial Institutions	(7.1)	(8.9)	(5.5)	(7.3)	(28.8)
Public, Project & Infrastructure Finance	21.7	26.4	23.9	28.0	100.0
Total Ratings Revenue	-	-	0.0	-	(0.1)
Research Revenue	(75.0)	(78.0)	(83.2)	(88.1)	(324.3)
Total Moody's Investors Service	-	-	0.0	-	(0.1)
MKMV	(35.6)	(37.9)	(37.1)	(44.2)	(154.8)
Moody's Analytics	110.6	115.9	120.3	132.3	479.1
Total Moody's Analytics	-	-	(0.0)	-	(0.0)
Total Moody's Corporation	\$ -	\$ -	\$ -	\$ -	\$ -

<u>2008 (Current) Segment Reporting</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>FY07</u>
Structured Finance	\$ 248.4	\$ 271.0	\$ 194.1	\$ 154.8	\$ 868.3
Corporate Finance	103.3	125.9	93.4	93.8	416.4
Financial Institutions	69.6	74.9	63.3	66.5	274.3
Public, Project & Infrastructure Finance	51.1	58.4	53.9	57.4	220.8
Total Moody's Investors Service*	472.4	530.2	404.7	372.5	1,779.9
Total Moody's Analytics	110.6	115.9	120.3	132.3	479.1
Total Moody's Corporation	\$ 583.0	\$ 646.1	\$ 525.0	\$ 504.8	\$ 2,259.0

* Excludes intersegment royalty

2007 revenue has been reclassified to reflect the following segment changes in 2008: 1) Project Finance, Sovereign and Subsovereign revenue were moved under Public, Project and Infrastructure Finance, 2) Real Estate Finance was moved to Commercial Mortgage Backed Securities within Structured Finance and 3) Research and MKMV were moved to Moody's Analytics. Furthermore, 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.

2008 Revenue Reclassification for Segment Changes

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 Segment 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	\$ -	\$ -	\$ -	\$ -	\$ -

2008 (Current) Segment 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.

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