
Investor Presentation



2Q 2009 Results
August 10, 2009

MOODY'S

Disclaimer

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 July 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

**69% of MCO 2Q09 revenue:
\$310 million***

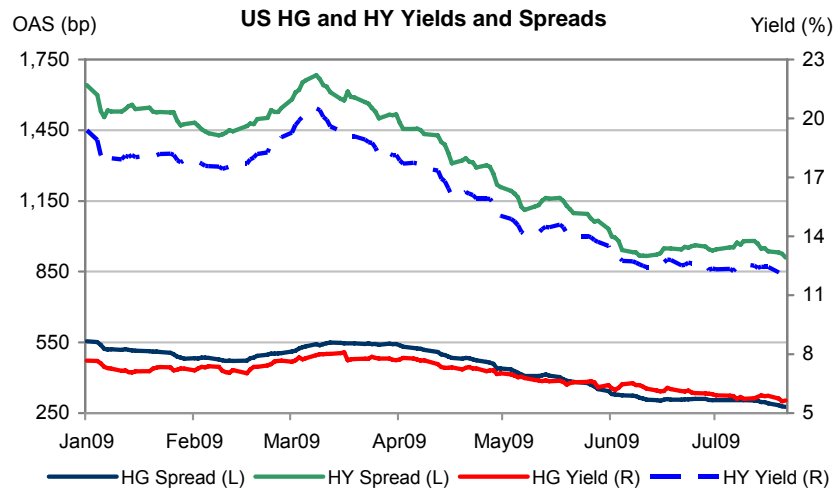
Moody's Analytics

Research, data and tools for quantitative credit risk assessment and related risk management products

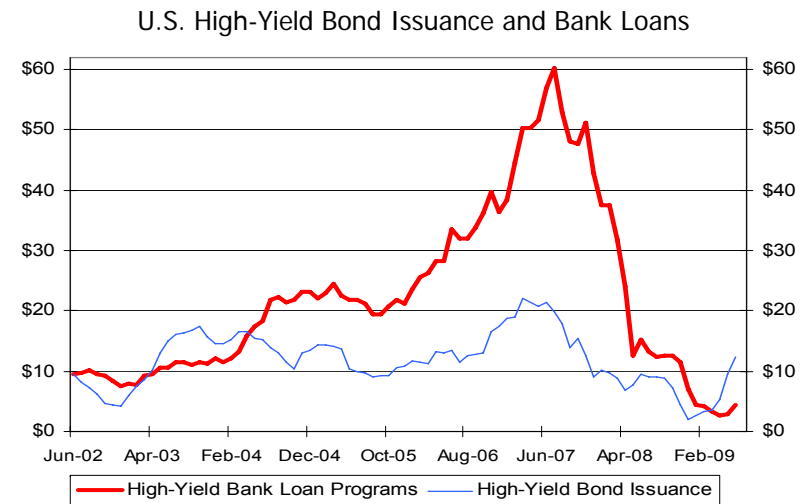
**31% of MCO 2Q09 revenue:
\$140 million***

* Represents percentage of consolidated revenue and excludes intersegment royalty

Spreads Have Narrowed While Recent High-Yield Issuance Activity Points To Refinancing

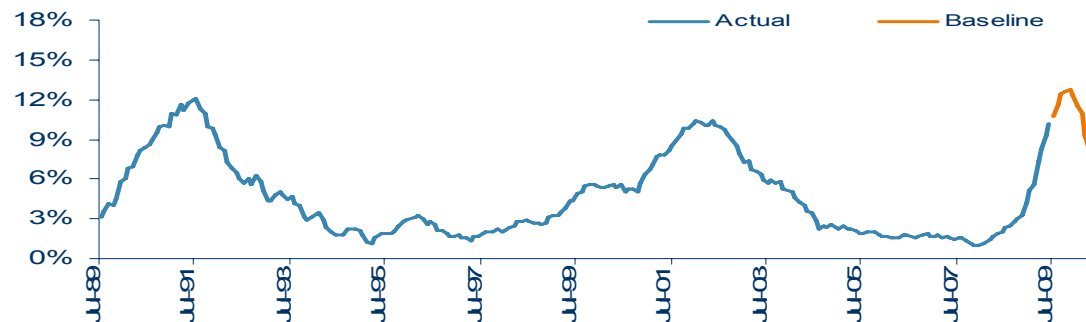


Source: Barcap Indices and Moody's Capital Markets Research Group



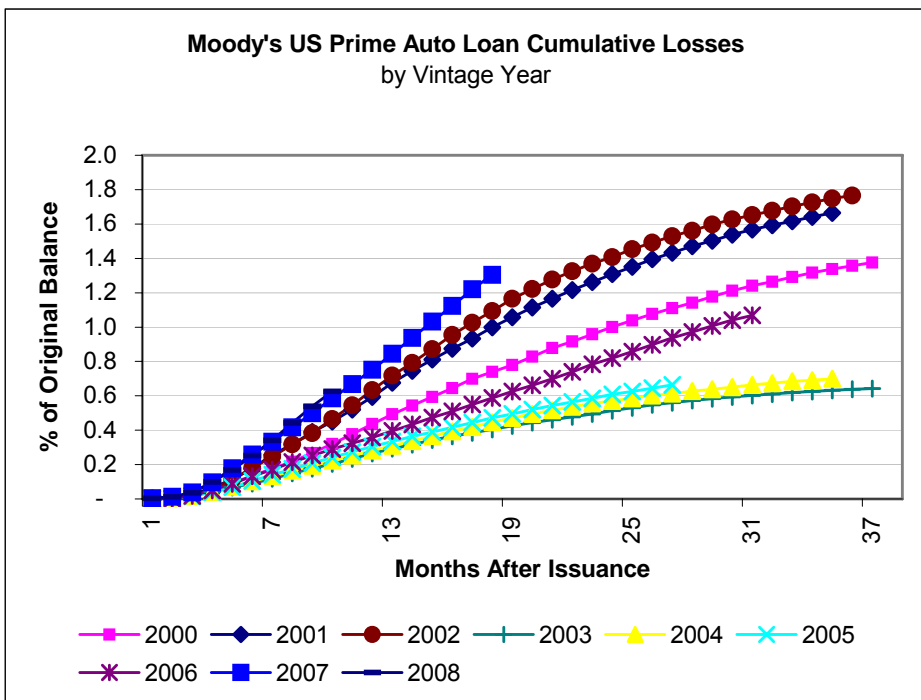
Source: Moody's Capital Markets Research Group

Global High-Yield Default Rates Finished 2Q09 at 10%; Expected to Peak at 12.8% in 4Q09

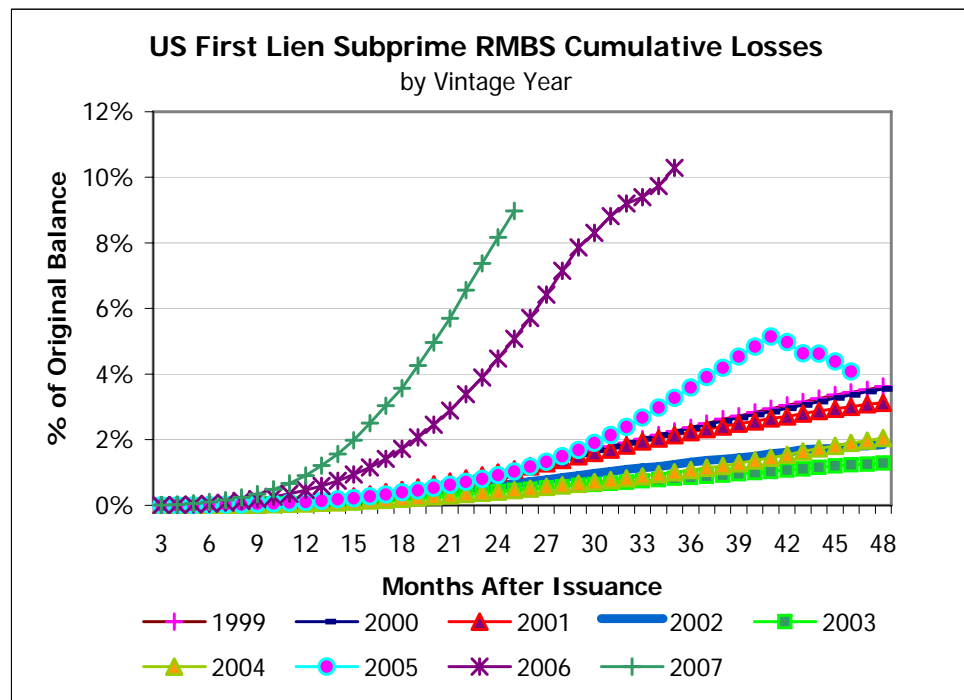


Source: Moody's Investors Service "June Default Report"

Uncertainty Remains on Ultimate Losses For Subprime, While ABS Losses Continue to Rise Within Historical Trends



Source: Moody's Investors Service



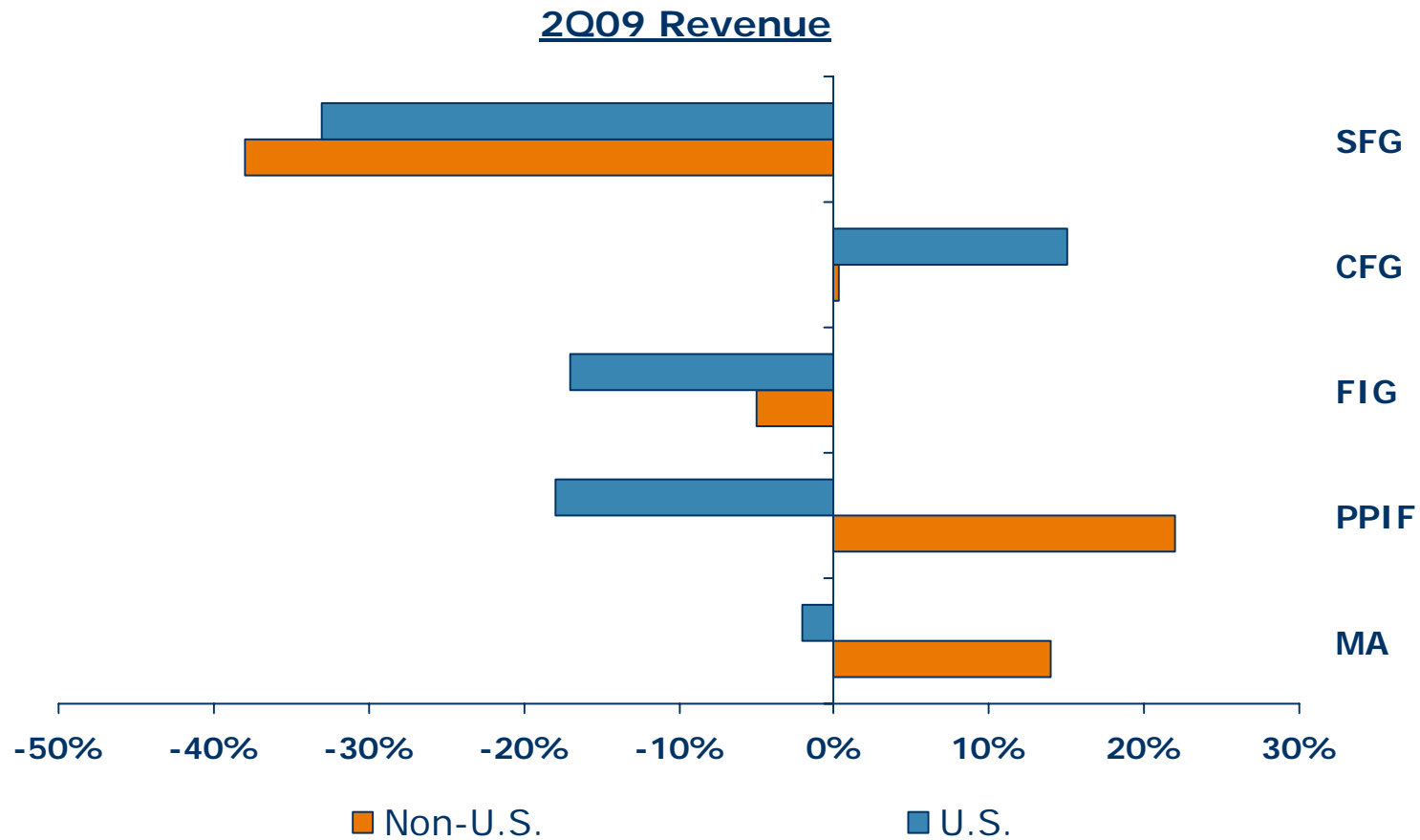
Source: Moody's Investors Service

Expect Near-Term Business to Remain Limited, but Most Long-Term Growth Opportunities Intact

Drivers of Moody's Longer-Term Growth Outlook

Moody's Investors Service	<ul style="list-style-type: none">▪ Future capital demands will help reverse extreme deleveraging▪ Disintermediation of government and financial institution financing▪ Non—U.S. growth in developed and emerging markets▪ Infrastructure needs and market development
Moody's Analytics	<ul style="list-style-type: none">▪ Adoption of rigorous risk management practices, driven by regulatory mandates and greater internal scrutiny▪ Emergence of new market participants and needs▪ Bank adoption of established credit and regulatory compliance practices

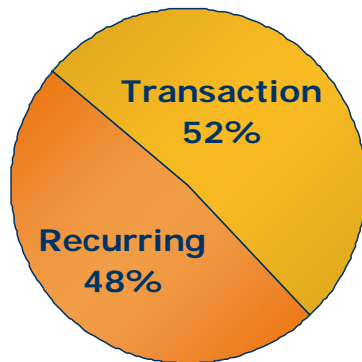
International Markets Less Affected than U.S. Markets



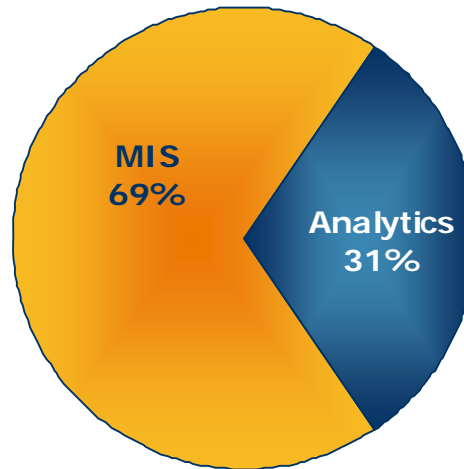
- 2Q09 U.S. revenue down 10% vs. prior-year period
- 2Q09 non-U.S. revenue down 5% vs. prior-year period

Revenue Attributes of Moody's Businesses

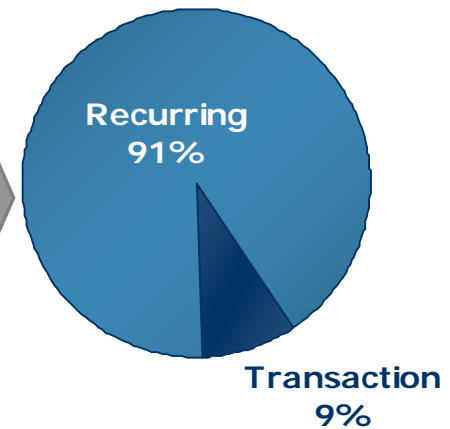
Moody's Investors Service* 2Q09 Revenue: \$310 Million



Moody's Corporation 2Q09 Revenue: \$451 Million



Moody's Analytics 2Q09 Revenue: \$140 Million



MCO 2Q09 Revenue:
Transaction: 38%
Recurring: 62%

MIS Ratings:

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

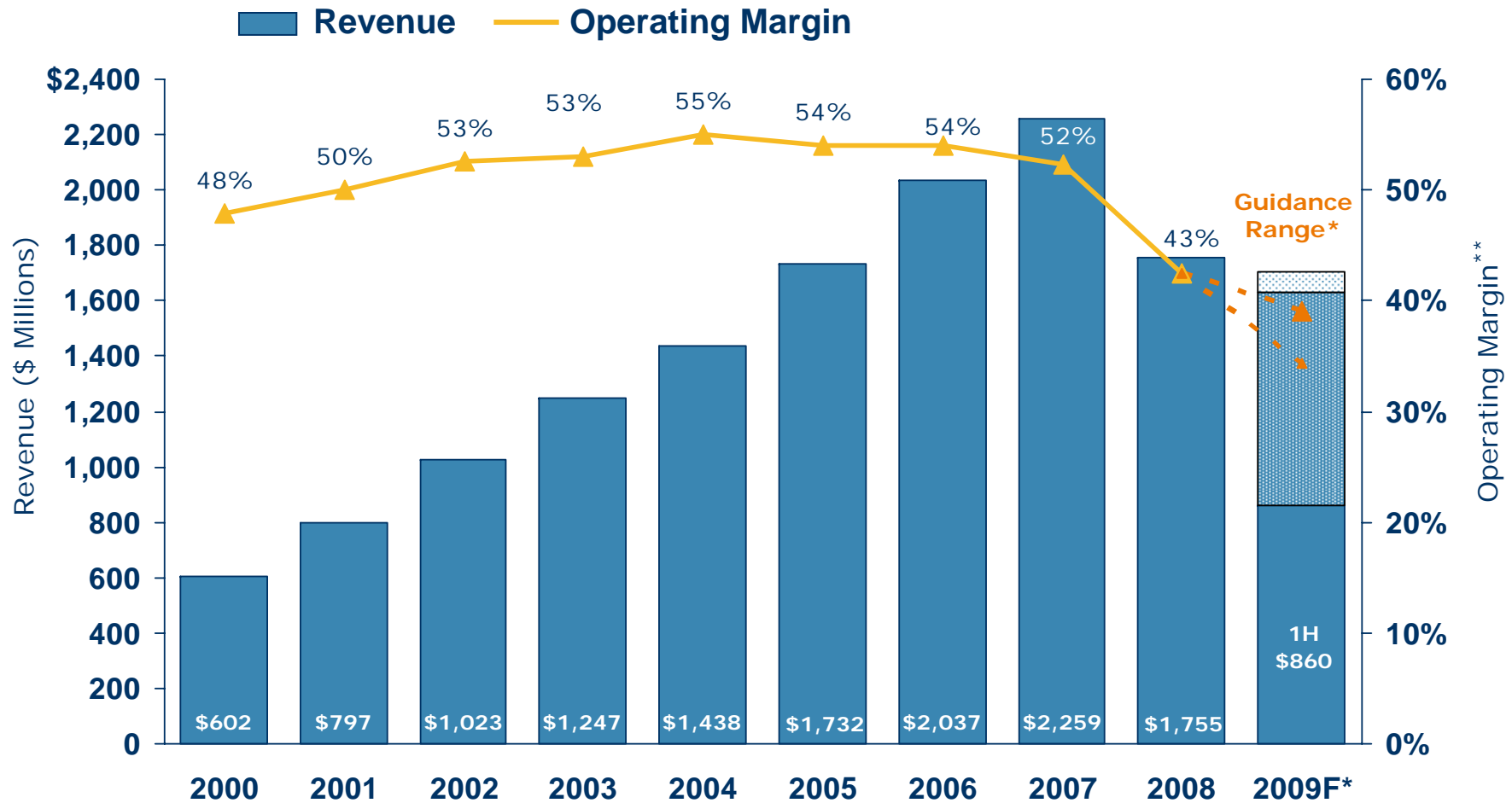
Analytics:

- **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*

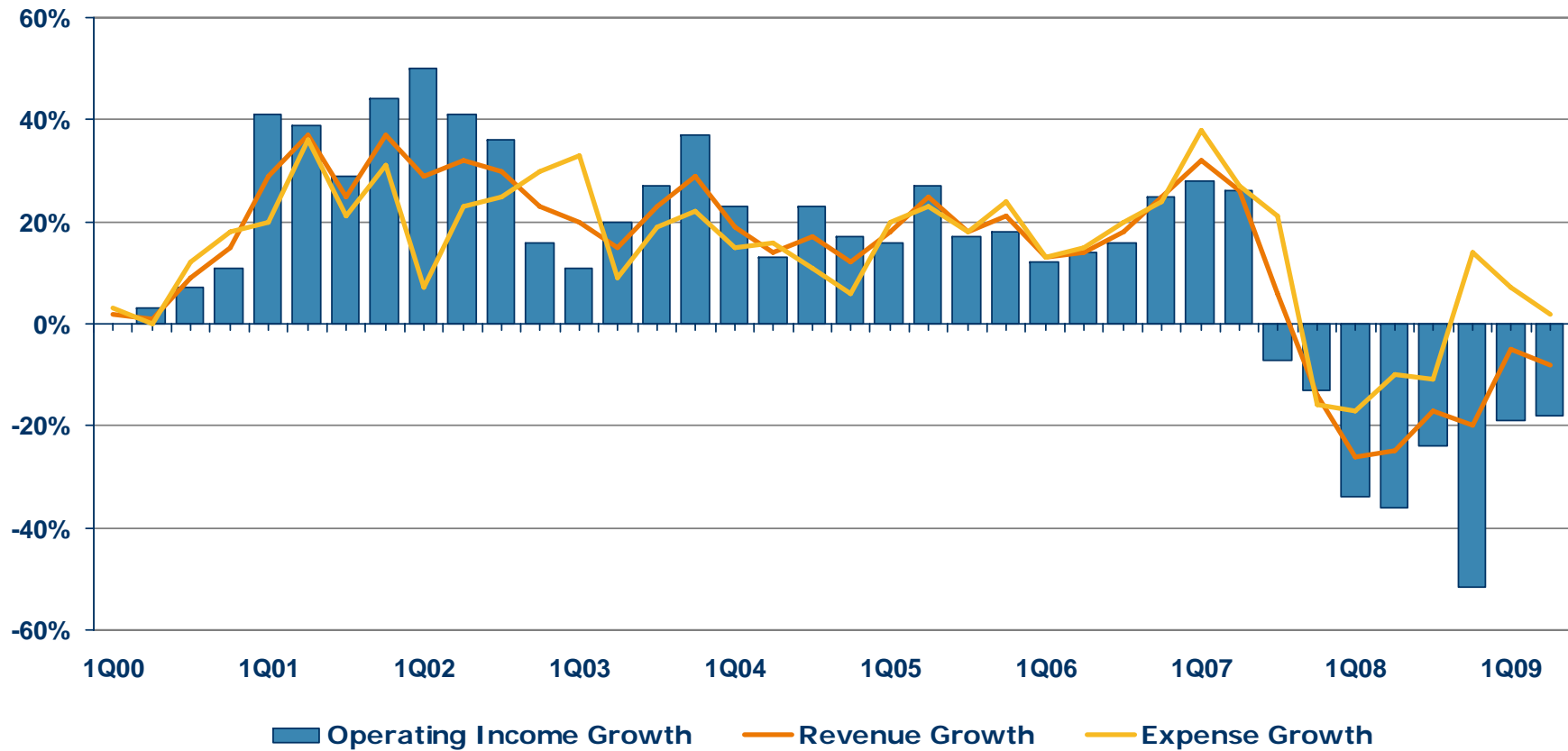
MCO Annual Revenue and Operating Margin



* Represents guidance provided on July 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)

MCO Revenue, Expense and Operating Income Performance



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

Moody's Strong Capital Position

Balance sheet items as of 6/30/2009:

– Cash and equivalents	\$ 393 million
– Debt	\$ 1,330 million
– Equity*	\$ (750) 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 6/30/09 – curtailing systematic share repurchase activities in 2009
- At 6/30/09, \$1.3 billion of outstanding debt and approximately \$400 million of additional debt capacity available
- Expect to reduce short-term debt levels throughout 2009; reduced short-term debt in 1H09 by \$137 million

MCO Non-GAAP Earnings Per Share

2003-2008 CAGR = 9%



* Represents guidance provided on July 29, 2009

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

EPS is shown on a non-GAAP basis – see Appendix. Non-GAAP basis: 2009 excludes certain legacy tax matters and restructuring activities; 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 July 29, 2009

Moody's Corporation

- 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 mid-single-digit percent range
- Earnings per share:
 - In the range of \$1.45 to \$1.55

Appendix



Moody's is a Global Organization



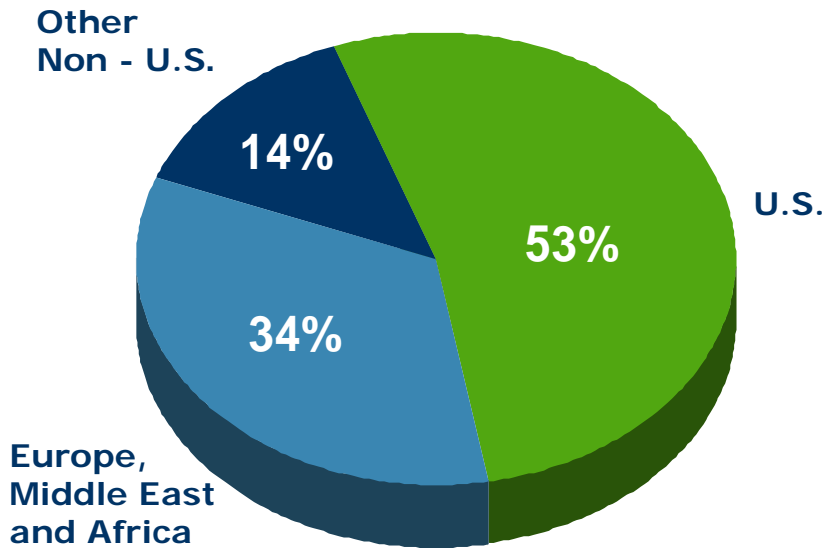
- More than 1,200 analysts
- Approximately 3,900 staff
- Presence in 27 countries

Moody's Global Staffing

	<u>U.S.</u>	<u>Non - U.S.</u>	<u>Total</u>
6/30/2009	2,093	1,804	3,897
6/30/2008	2,073	1,448	3,521

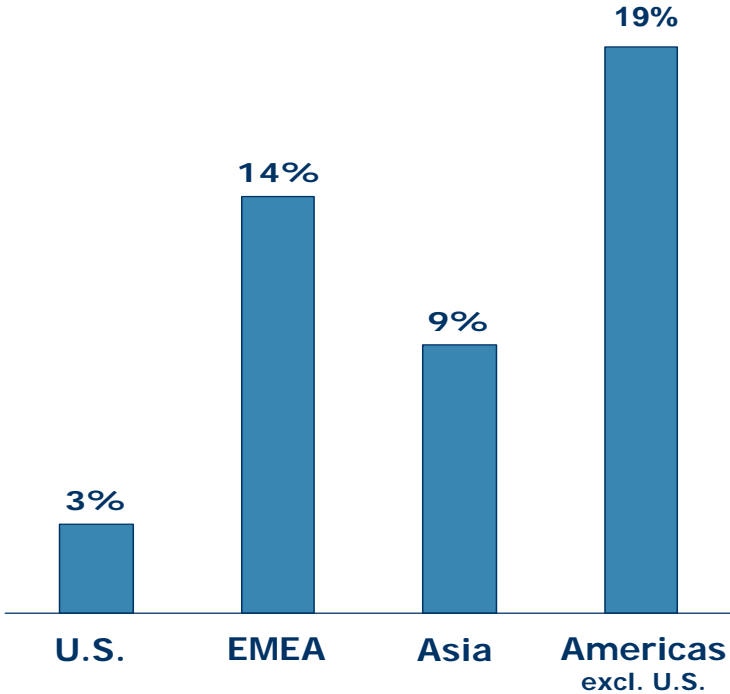
Moody's Revenue Distribution and Growth by Region

Revenue by Region



2Q09 Total Revenue: \$451 Million

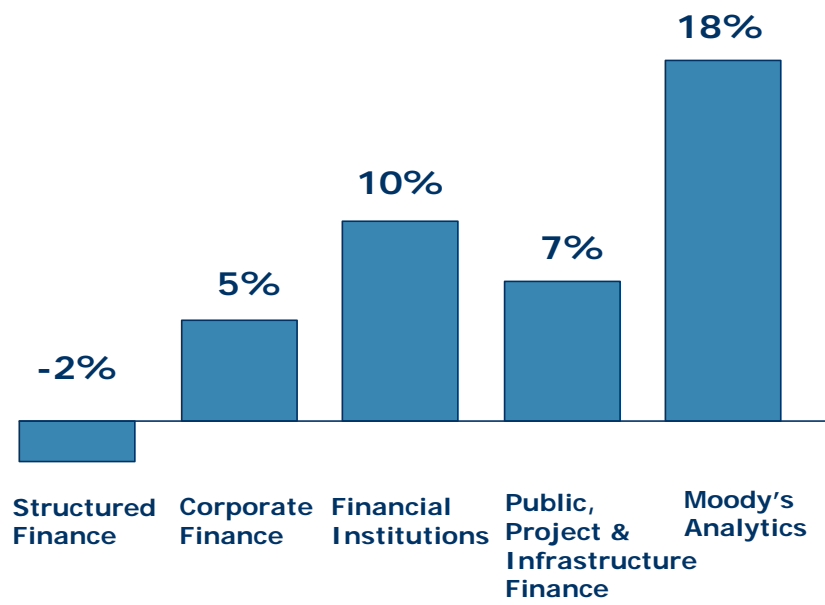
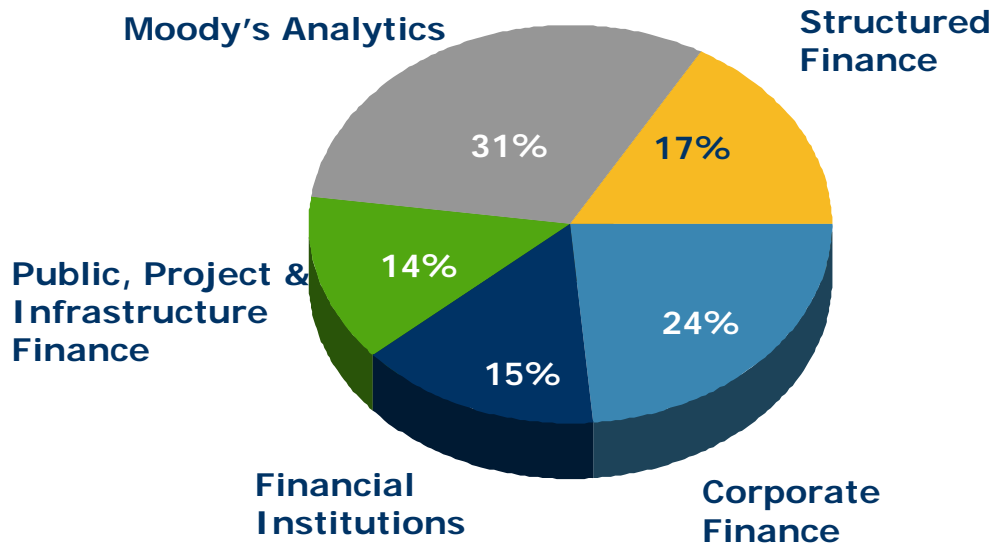
CAGR 2003-2008



Moody's Revenue Distribution and Growth by Product

Revenue by Product

MCO CAGR 2003-2008 = 7%



2Q09 Total Revenue:
\$451 Million

Historical data has been adjusted to conform with current information

How Moody's Analytics Serves Clients

Offerings:

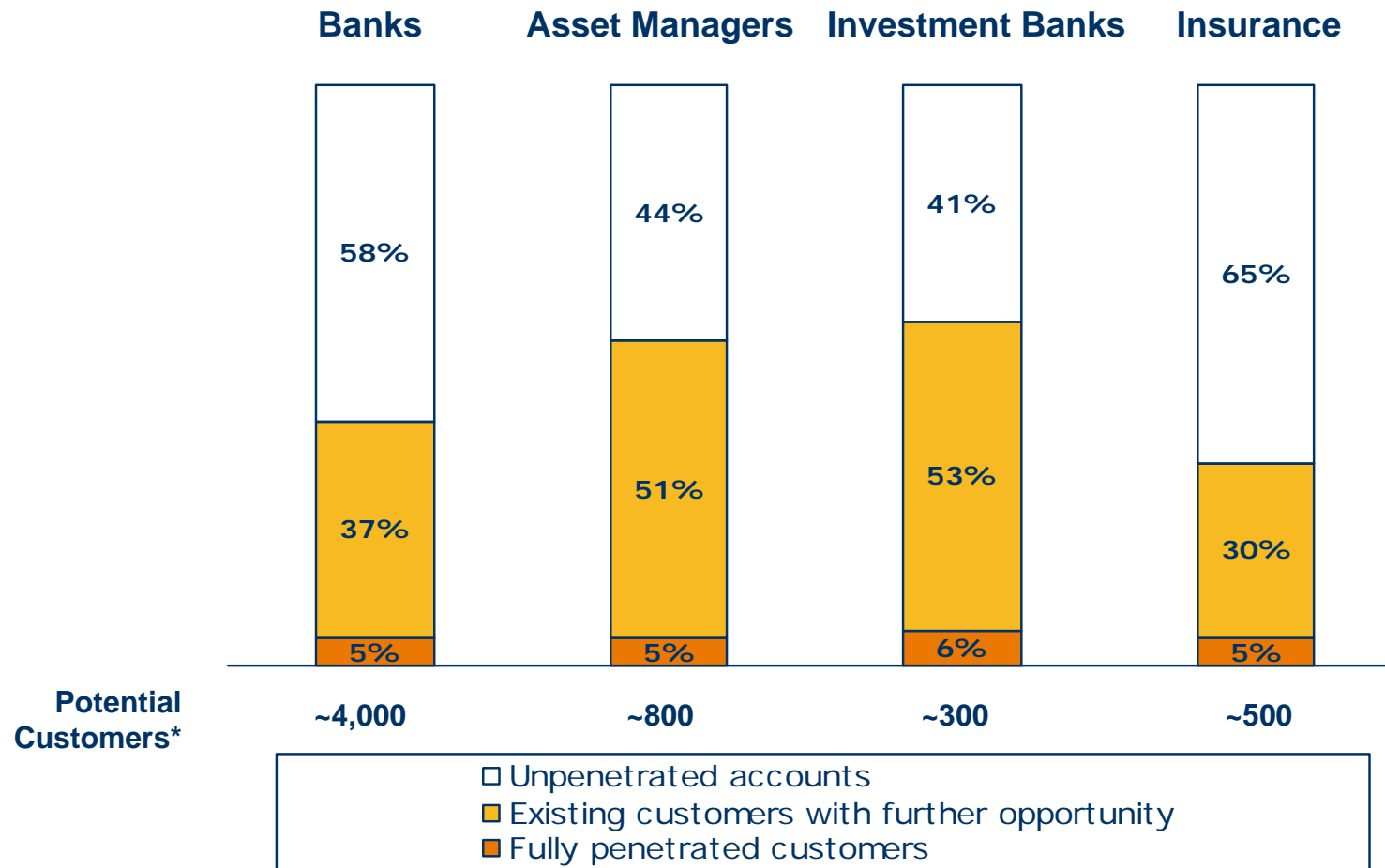
Subscriptions	Software	Professional Services
<ul style="list-style-type: none"> ■ Rating agency research on companies, securitizations, industries, & asset classes ■ Quantitative credit ratings and analytics ■ Financial data on companies and debt transactions ■ Fixed income market commentary ■ Data and 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:

<div style="background-color: #4F81BD; color: white; padding: 5px; text-align: center;">Financial Institutions</div> <div style="background-color: #E67E22; color: white; padding: 5px; text-align: center;">Corporations & Governments</div> <div style="background-color: #7ED321; color: white; padding: 5px; text-align: center;">Investment Managers</div>	<div style="background-color: #4F81BD; color: white; padding: 5px; text-align: center;">Financial Institutions</div> <div style="background-color: #E67E22; color: white; padding: 5px; text-align: center;">Corporations</div> <div style="background-color: #7ED321; color: white; padding: 5px; text-align: center;">Investment Managers</div>	<div style="background-color: #4F81BD; color: white; padding: 5px; text-align: center;">Financial Institutions</div>
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Moody's Analytics: Significant Opportunity to Better Penetrate Existing Customers and Acquire New Customers

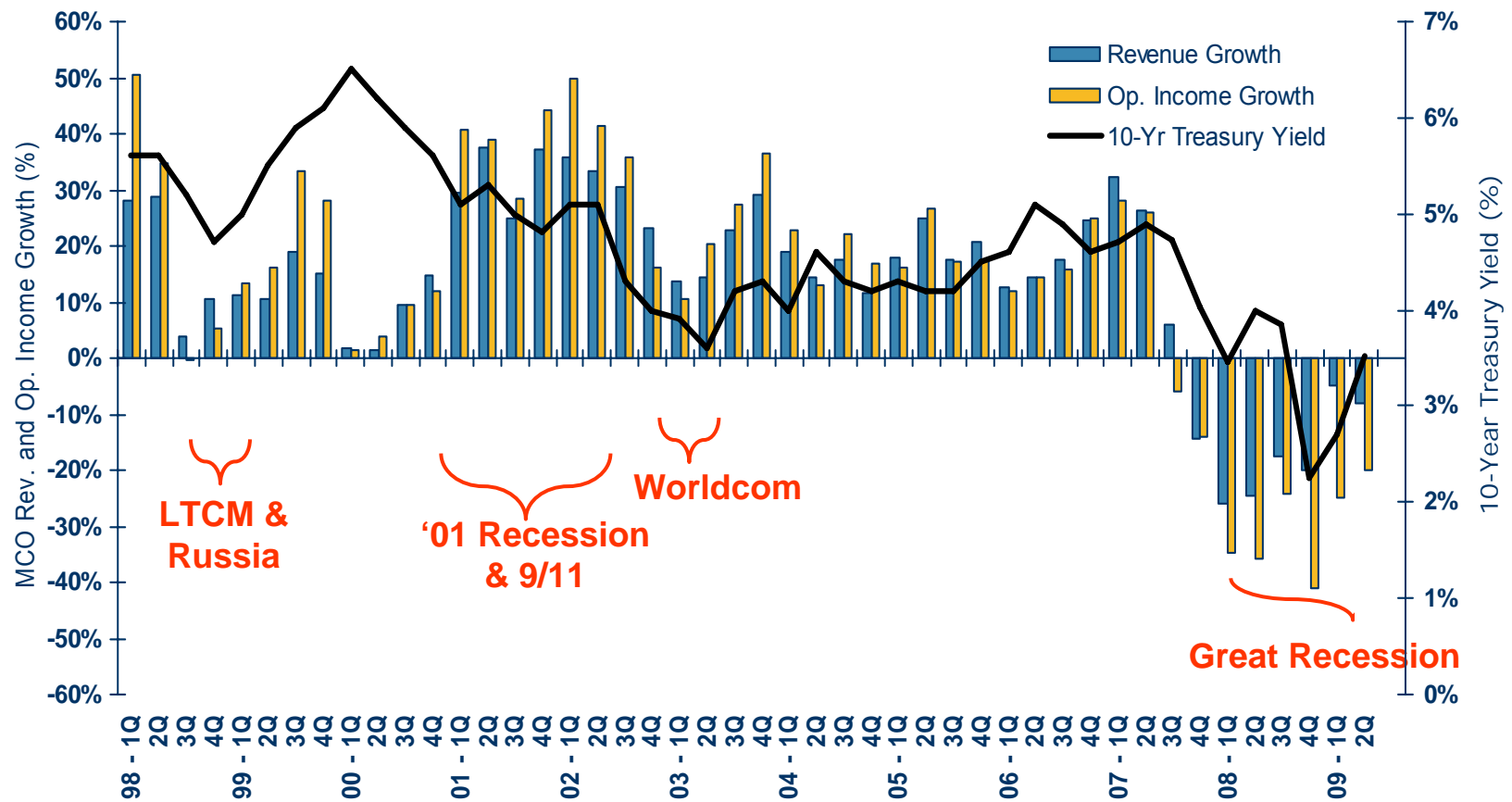
Penetration of Core Customer Segments



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

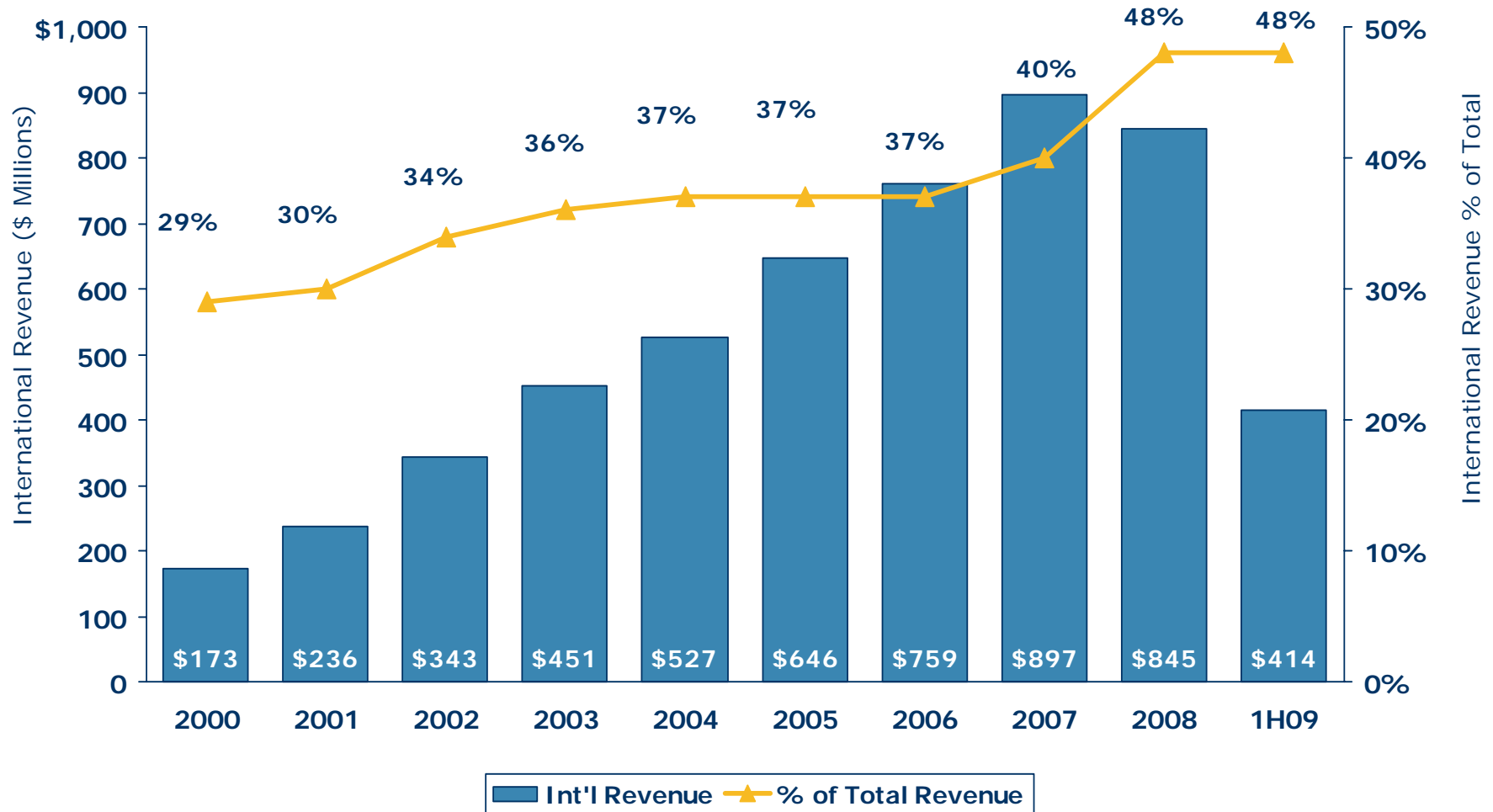
Recovery From Severely-Impacted Global Environment Is Both Slow and Painful

- Investor appetite returning for (some) risk
- Effects of government intervention



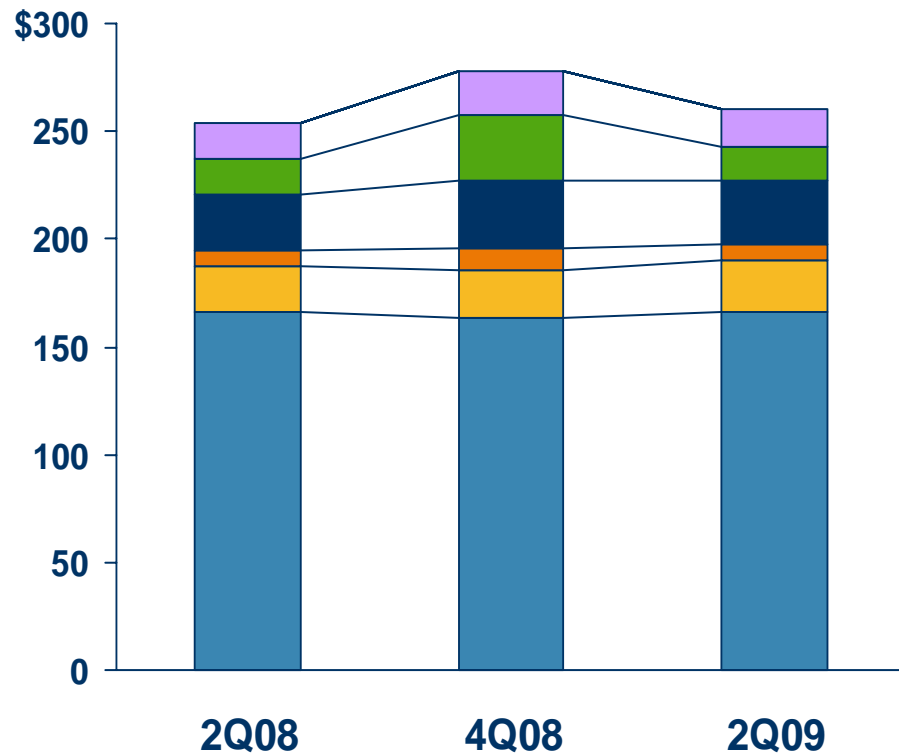
Moody's International Growth

2000-2008 Revenue CAGR = 22%



Composition of Expenses

Total Expense	2Q08: \$254* M	4Q08: \$278* M	2Q09: \$260* M
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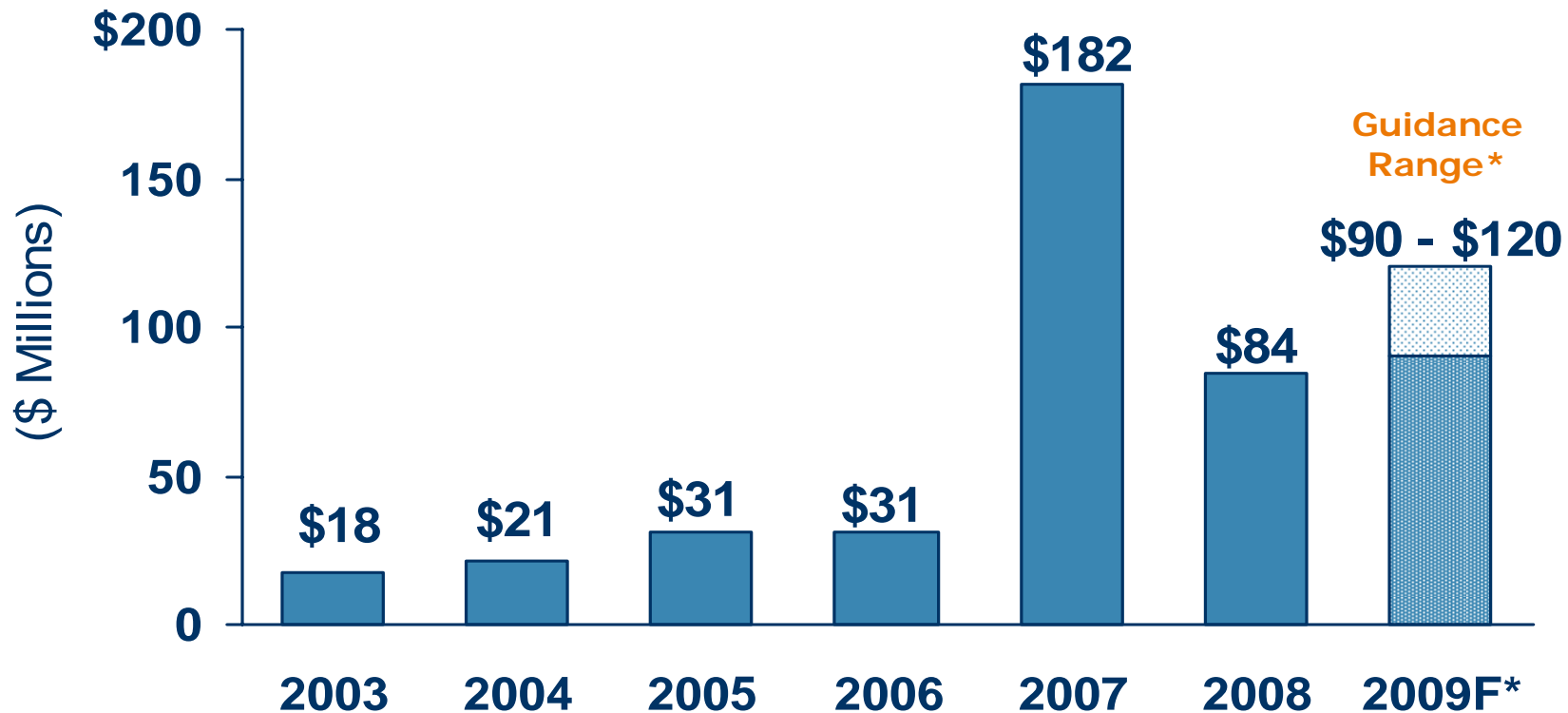
■ Compensation	■ Rent & Occupancy
■ Travel & Entertainment	■ Consulting & Professional Svcs
■ Depreciation & Amortization	■ Other

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 9% of total 2Q09 compensation
- Stock compensation was 10% of total 2Q09 compensation

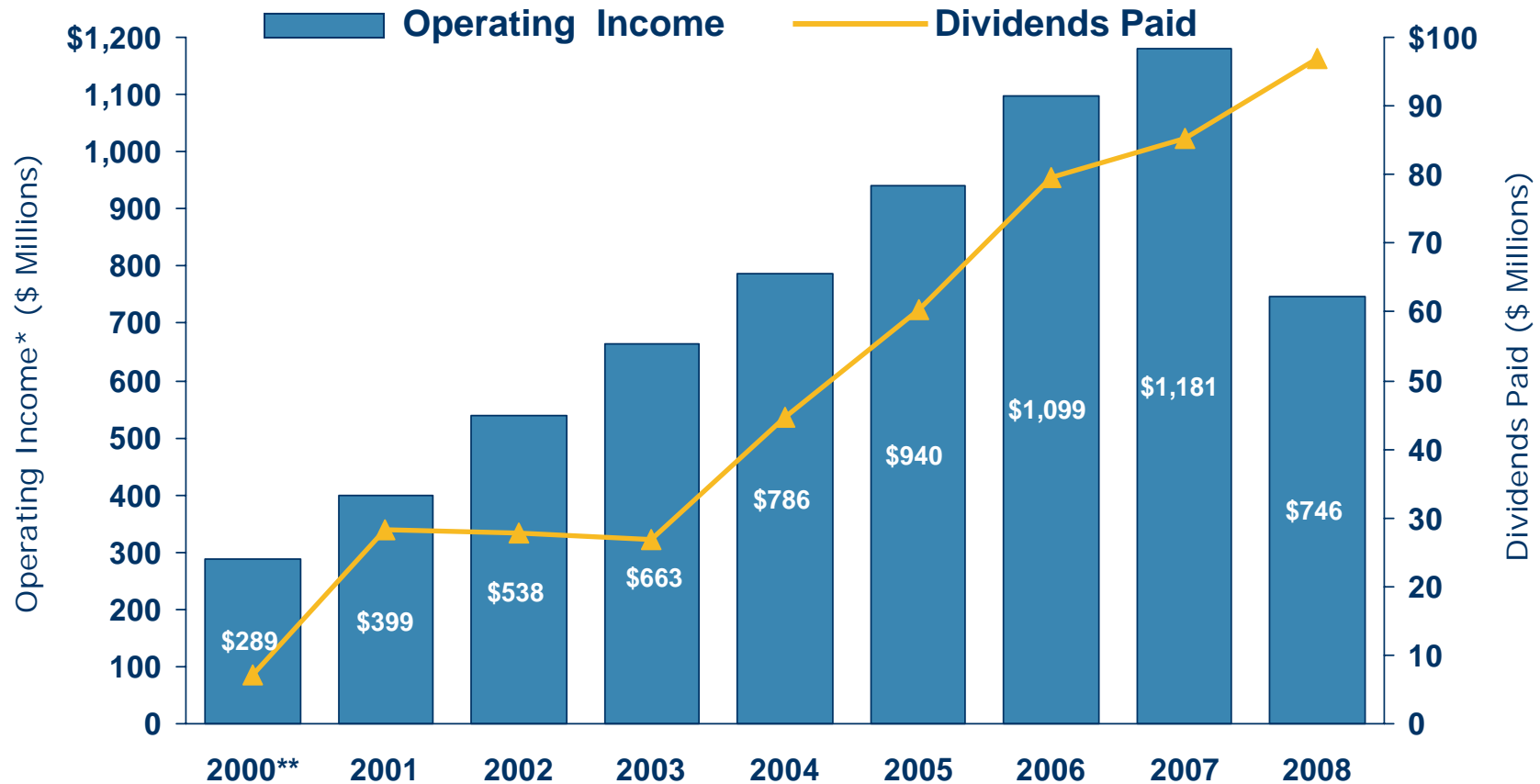
*Excludes the impact of restructuring

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

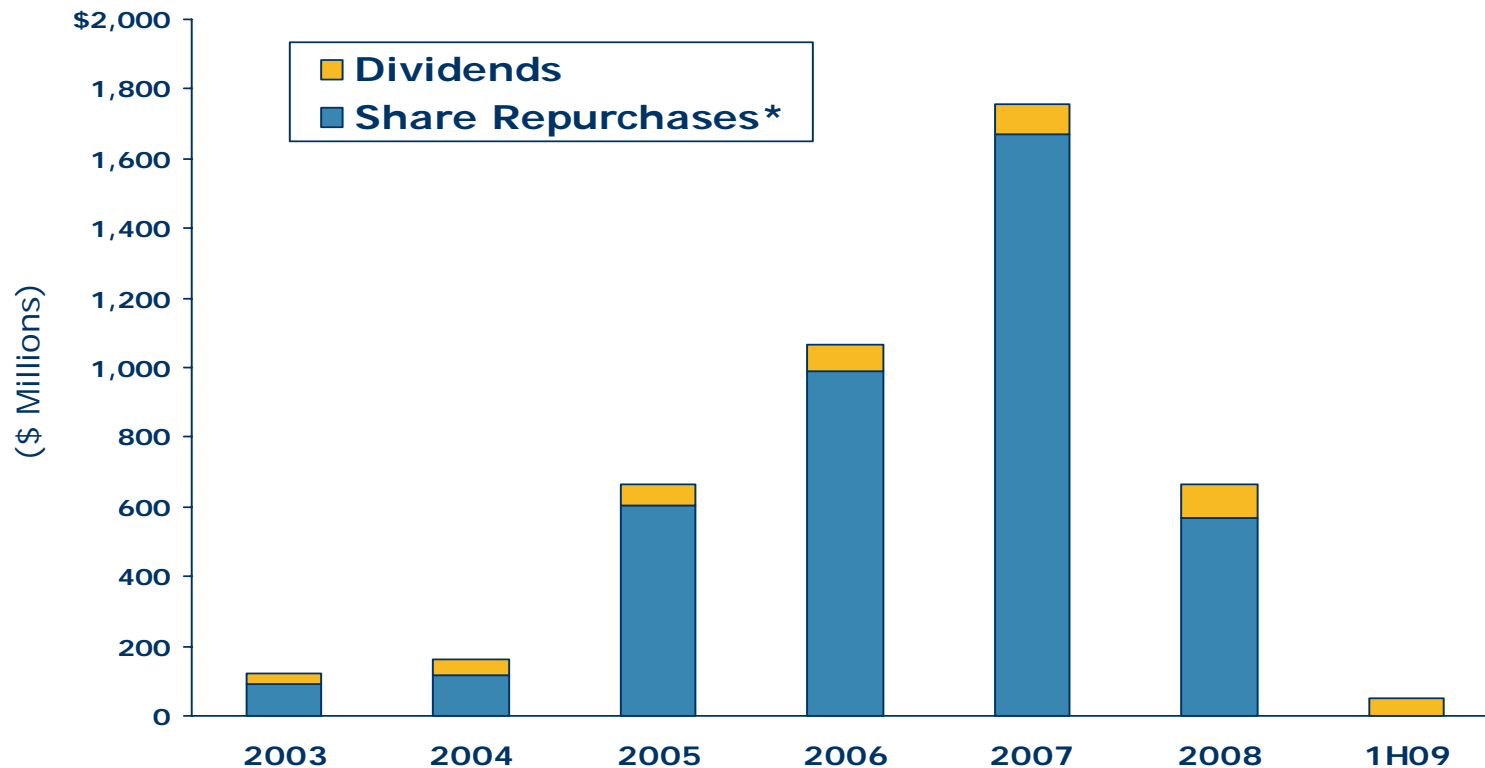


* Operating income excludes the gain on the sale of Moody's former NY headquarters building (2006), the restructuring charge (2007), and 2007 restructuring adjustments (2008)

** Moody's Corporation operated as part of the Dun & Bradstreet Corporation until September 30, 2000

Total Capital Returned to Shareholders

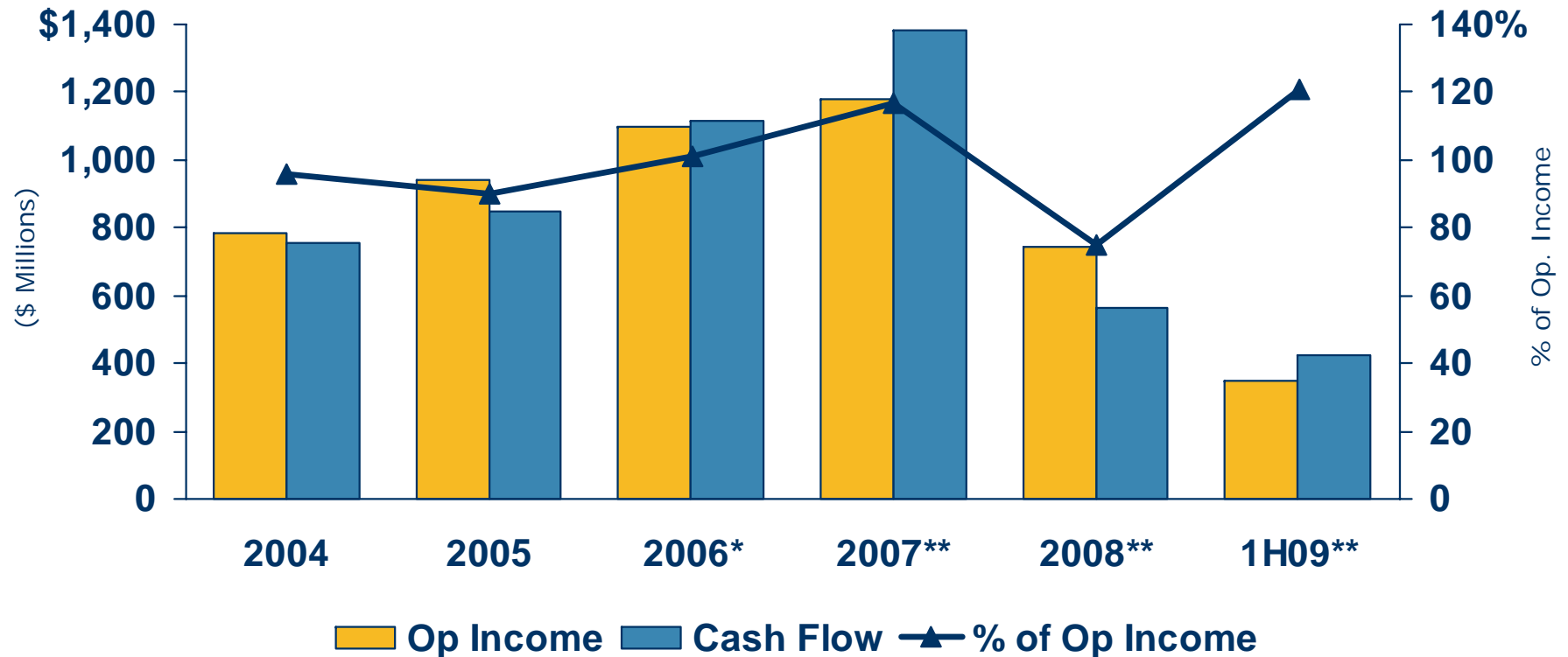
- At 6/30/09, actual shares outstanding totaled 236.3 million
- Curtailing systematic share repurchase activities in the near-term



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

Source: Moody's Corporation 10-Ks and proxy statements

Significant Cash Flow



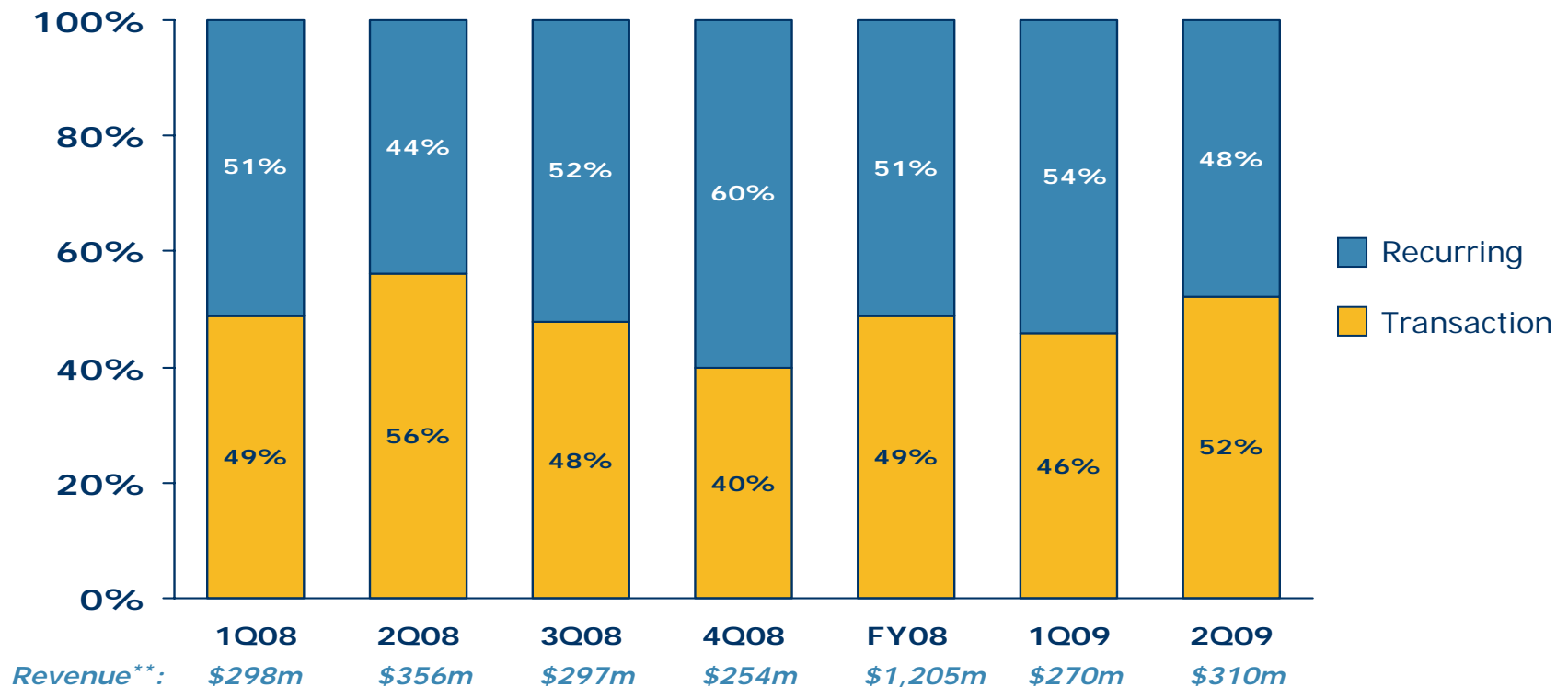
Note: Represents pre-tax cash flow – for reconciliation refer to slide 42

* 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)

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.

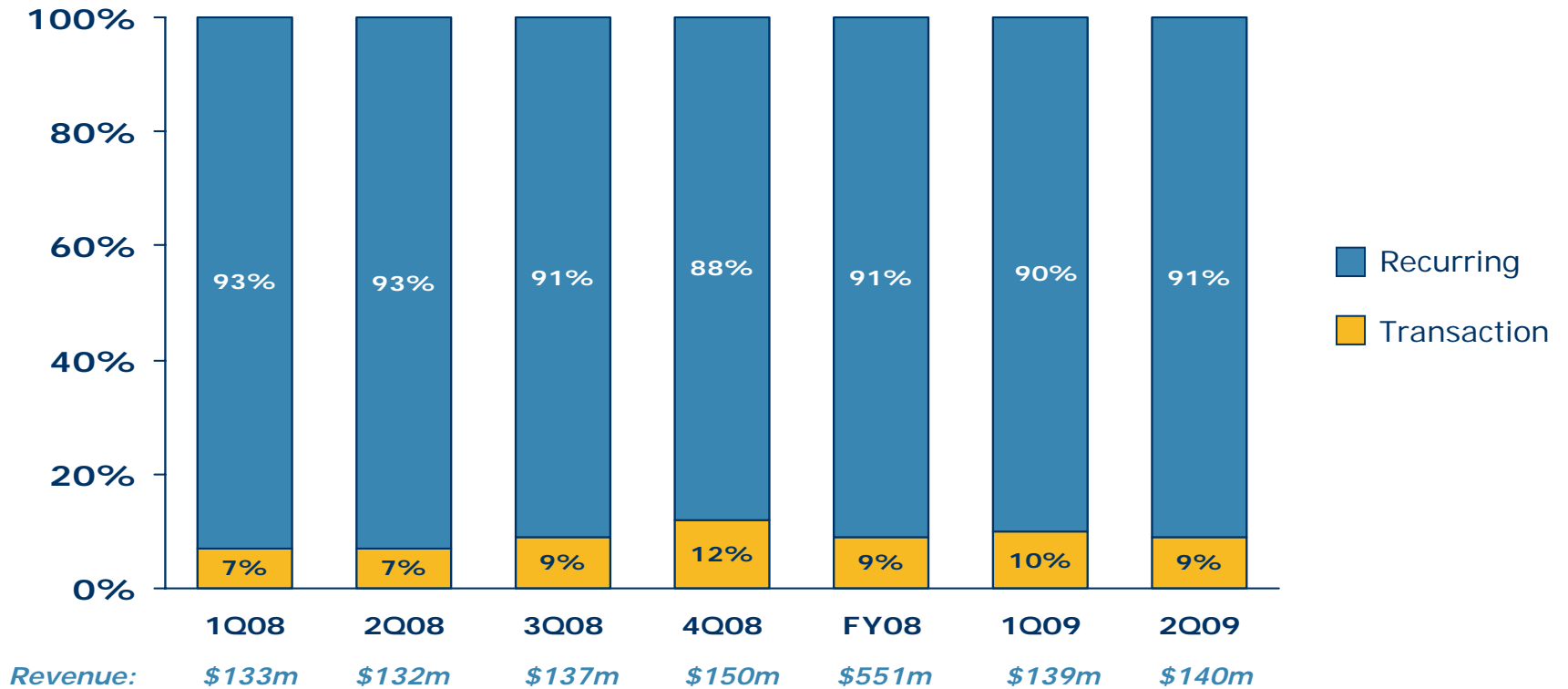
Transaction revenue represents the initial rating of a new debt issuance as well as other one-time fees.

* 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



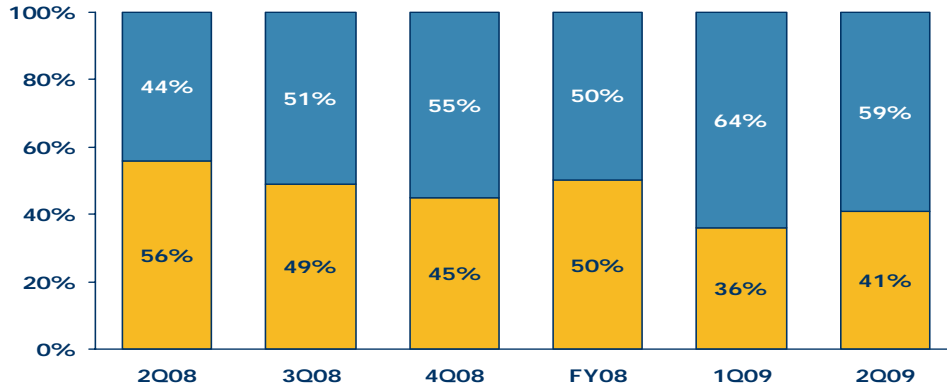
Recurring revenue predominantly represents the subscription fees associated with Moody's Analytics services.

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

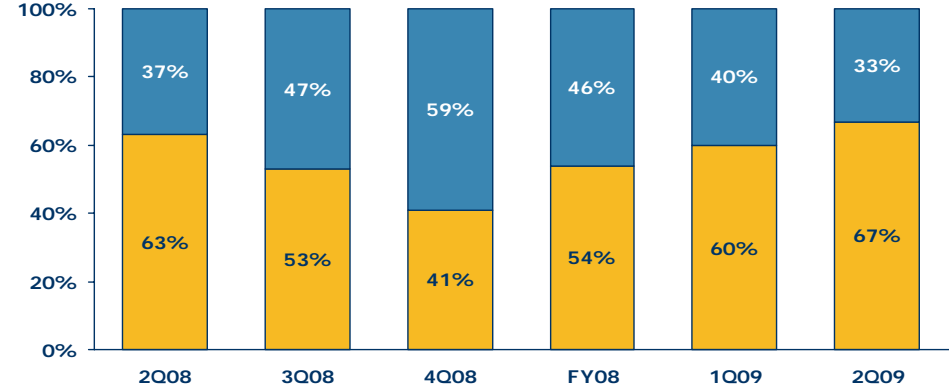
Revenue Mix by Business Line: Transaction vs. Recurring*

■ Recurring ■ Transaction

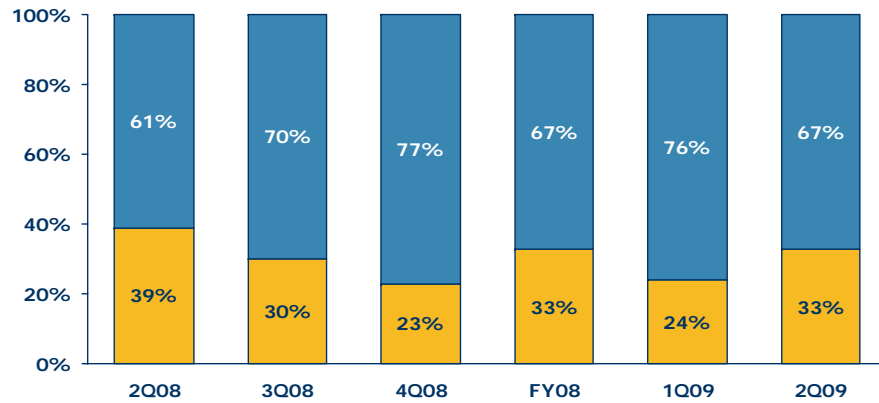
Structured Finance



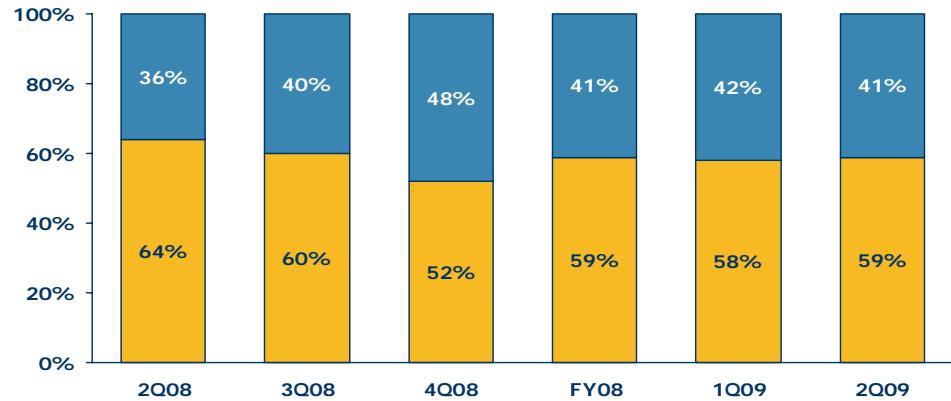
Corporate Finance



Financial Institutions



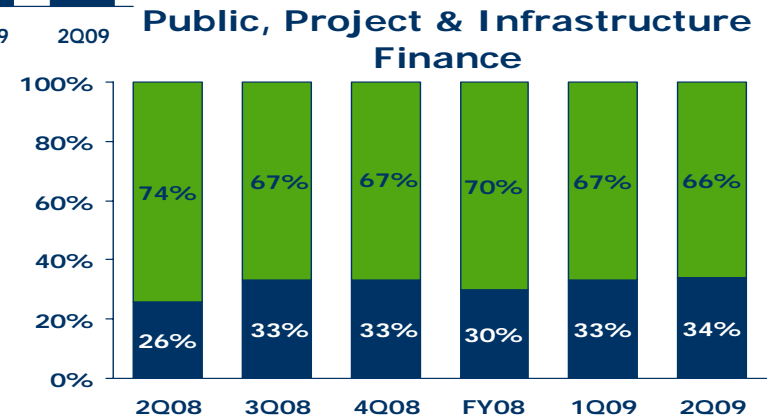
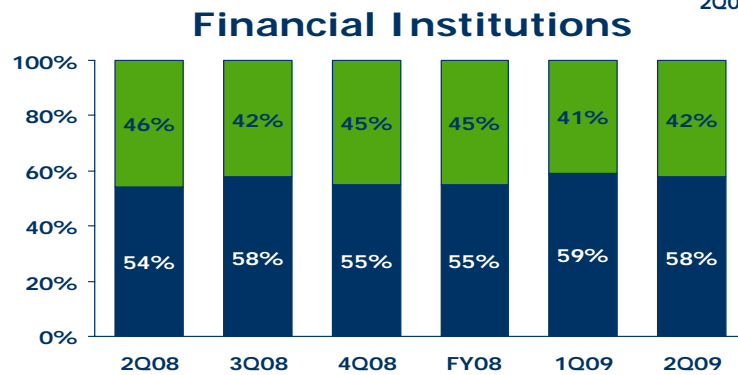
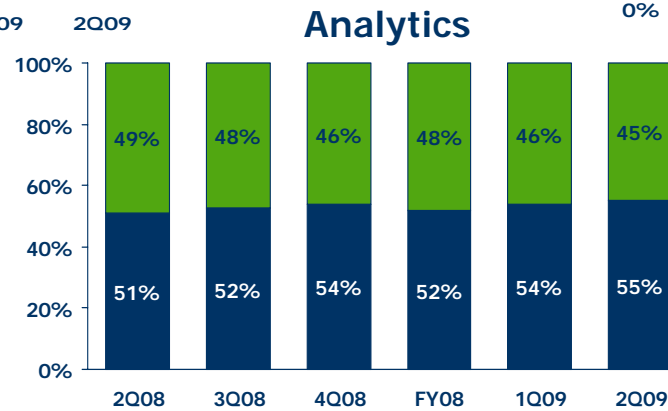
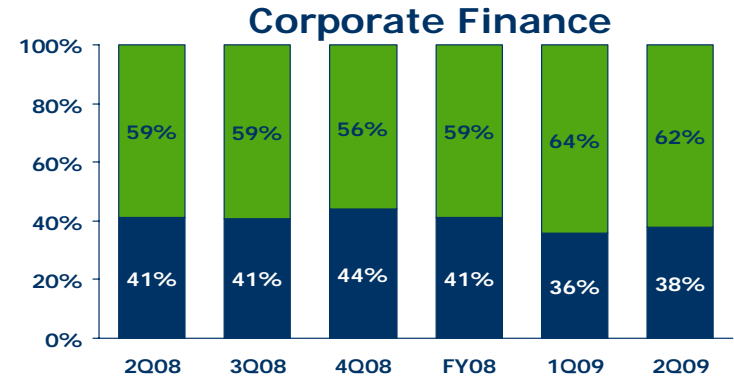
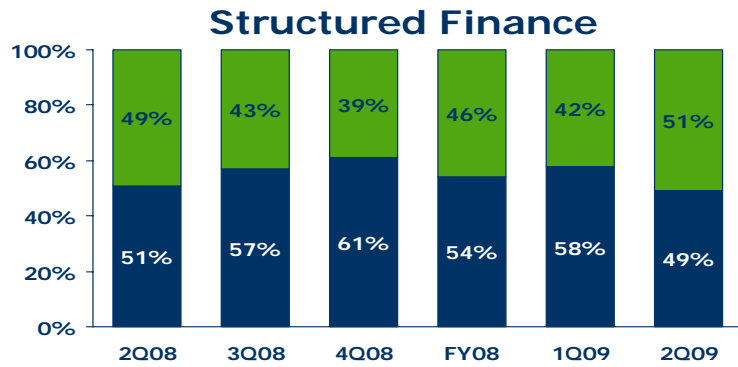
Public, Project & Infrastructure Finance



* Historical data has been adjusted to conform with current information

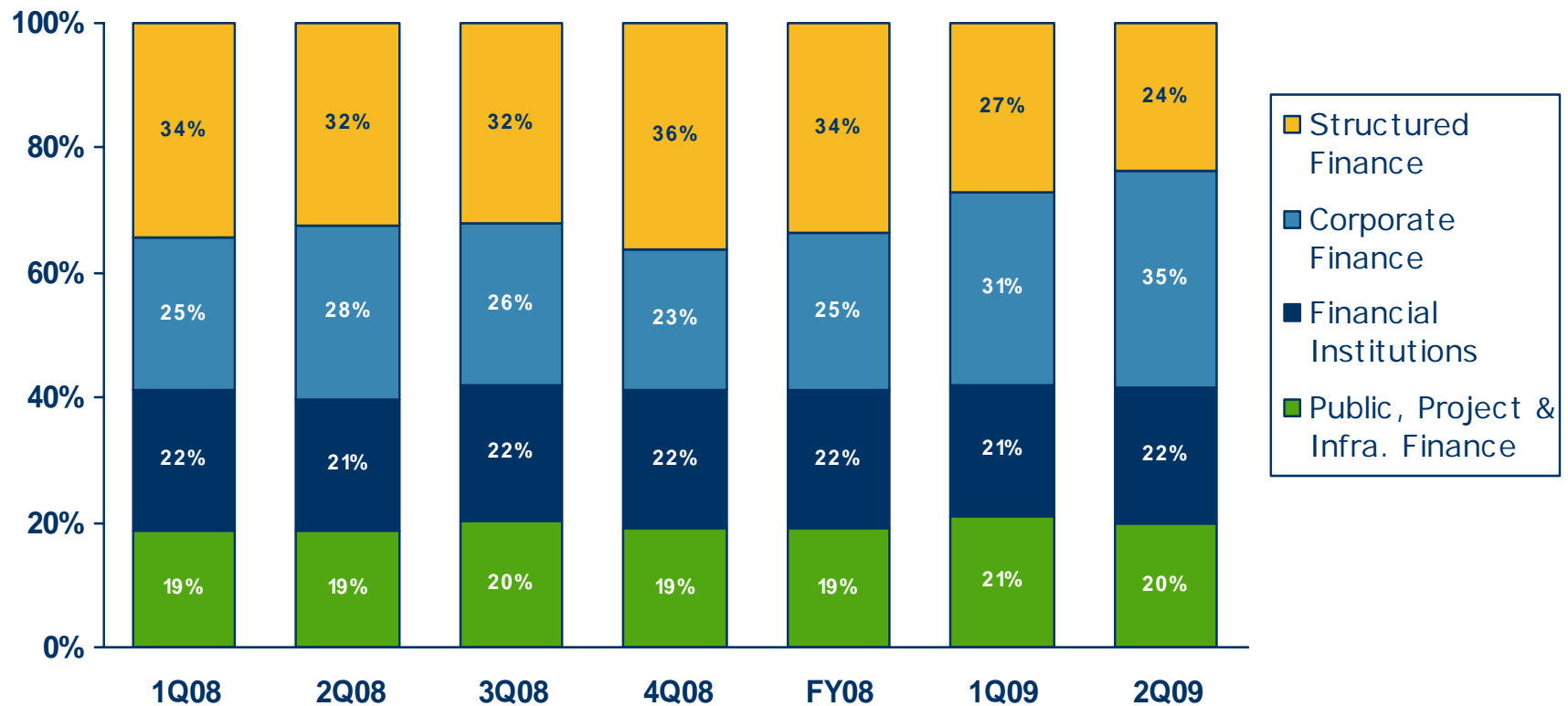
Geographic Revenue Distribution

■ U.S. ■ Non – U.S.



Moody's Investors Service Revenue Distribution by Line of Business

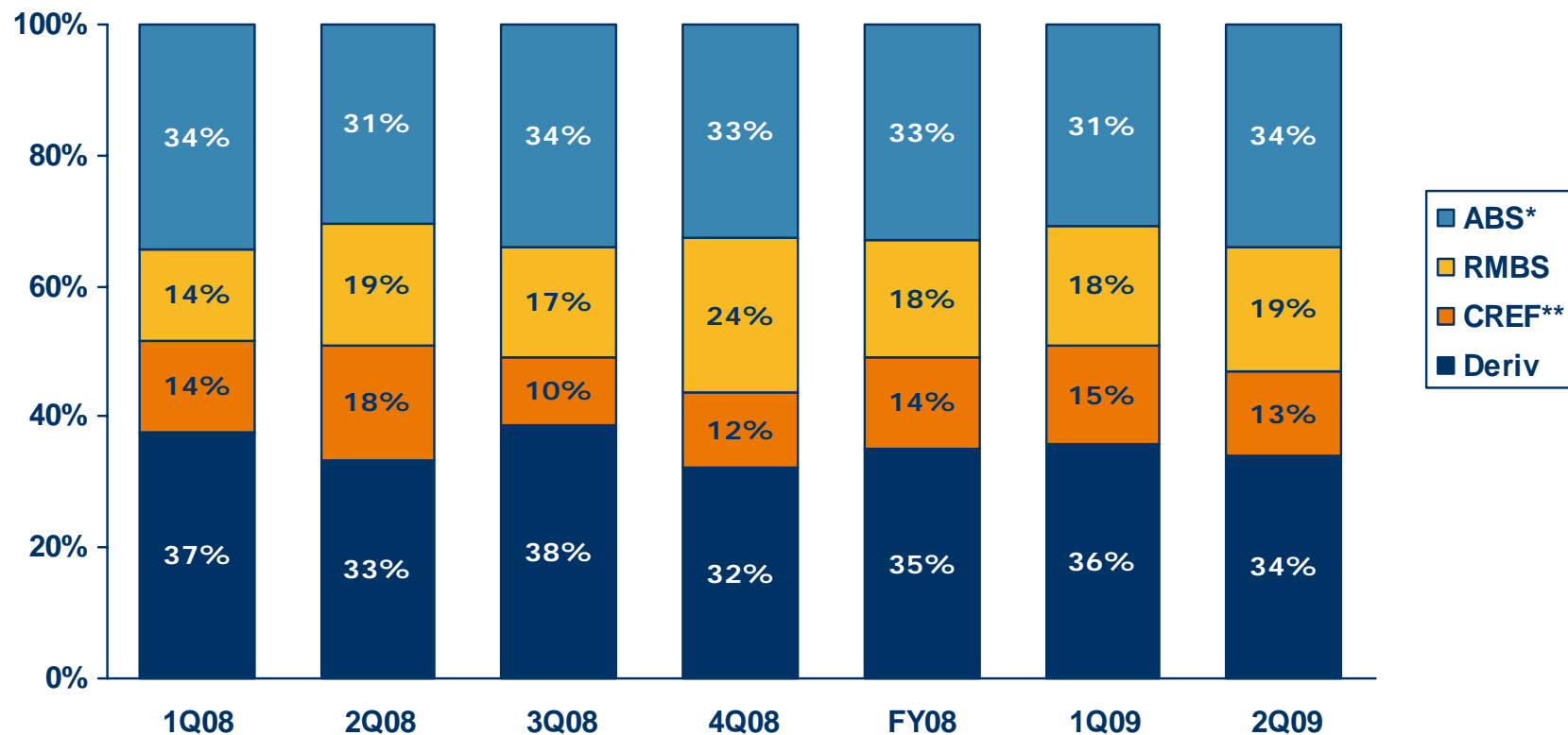
MIS* Revenue Mix % Total MIS Revenue



*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

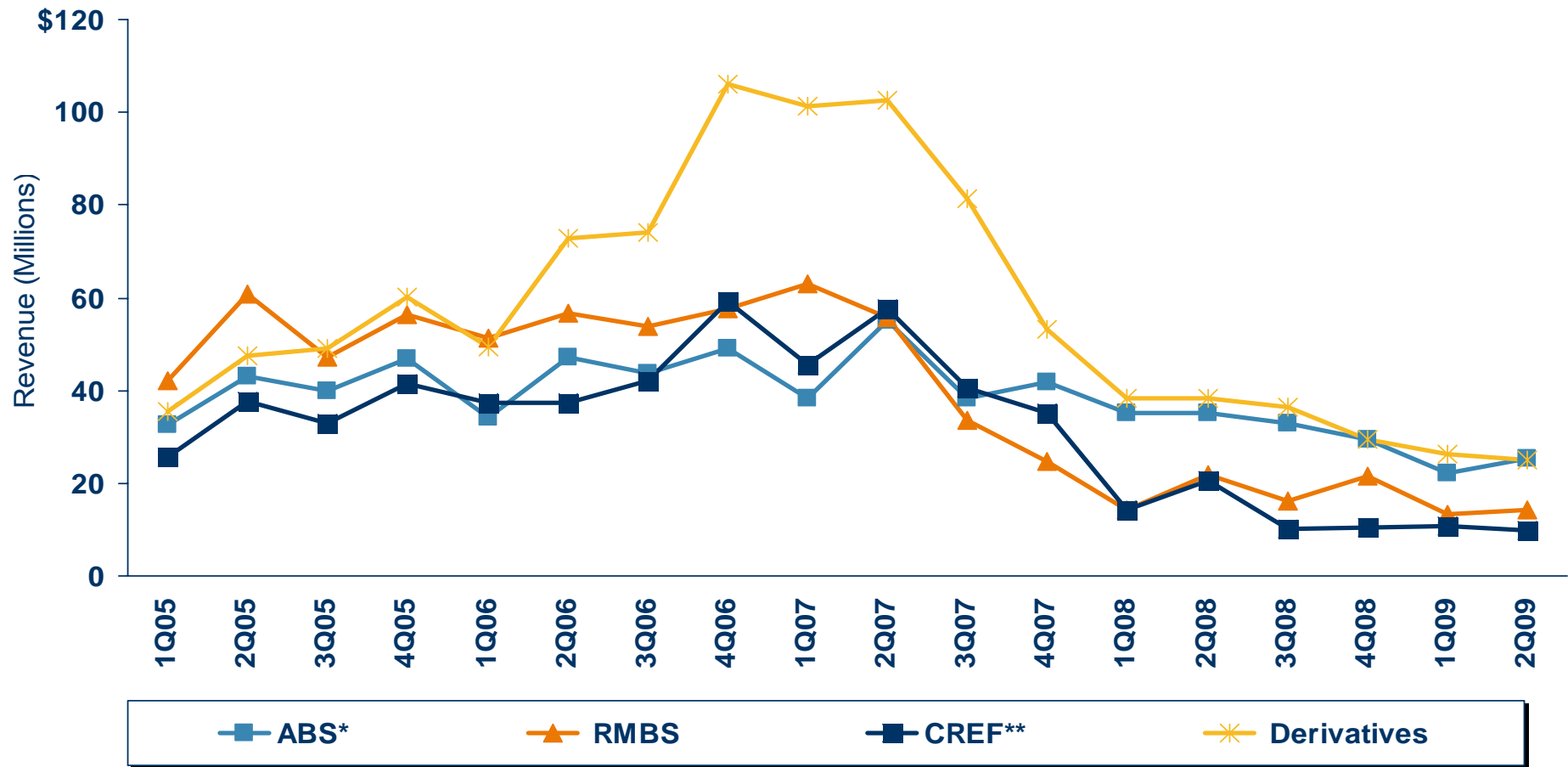


Historical data has been adjusted to conform with current information

* 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

Structured Finance Quarterly Revenue: 2005 to 2Q09

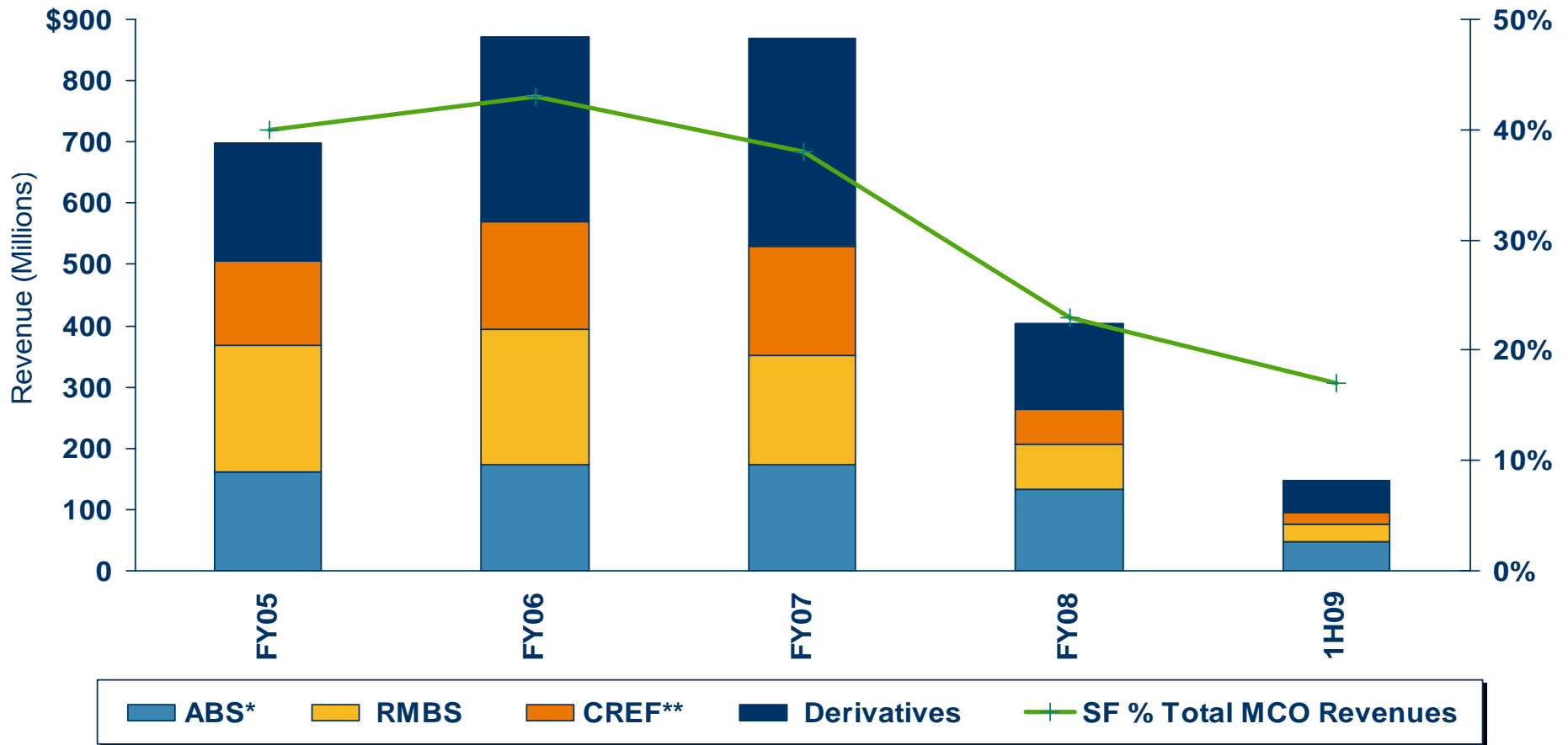


Based on Moody's new segment reporting effective January 2008
 Historical data has been adjusted to conform with current information

* 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

Structured Finance Historic Revenue Distribution



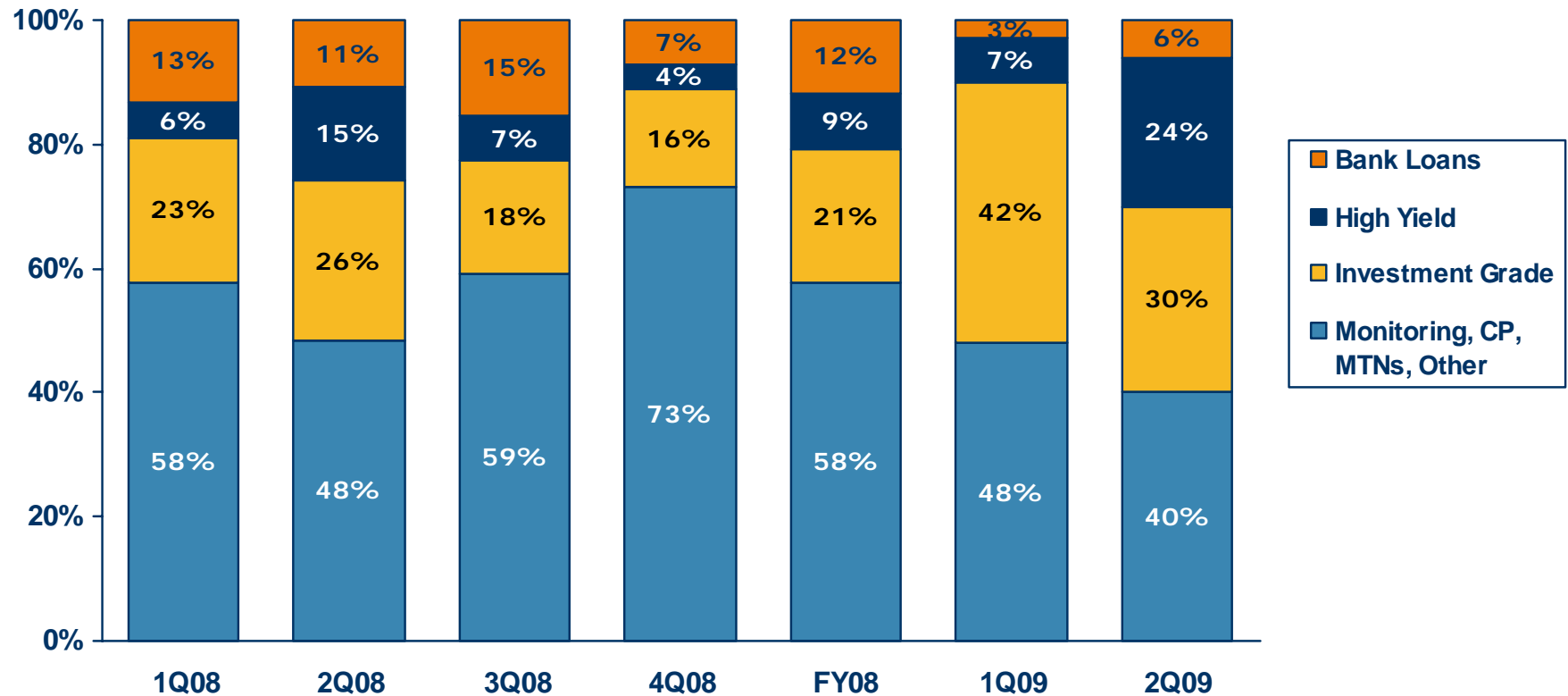
Based on Moody's new segment reporting effective January 2008
 Historical data has been adjusted to conform with current information

* 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

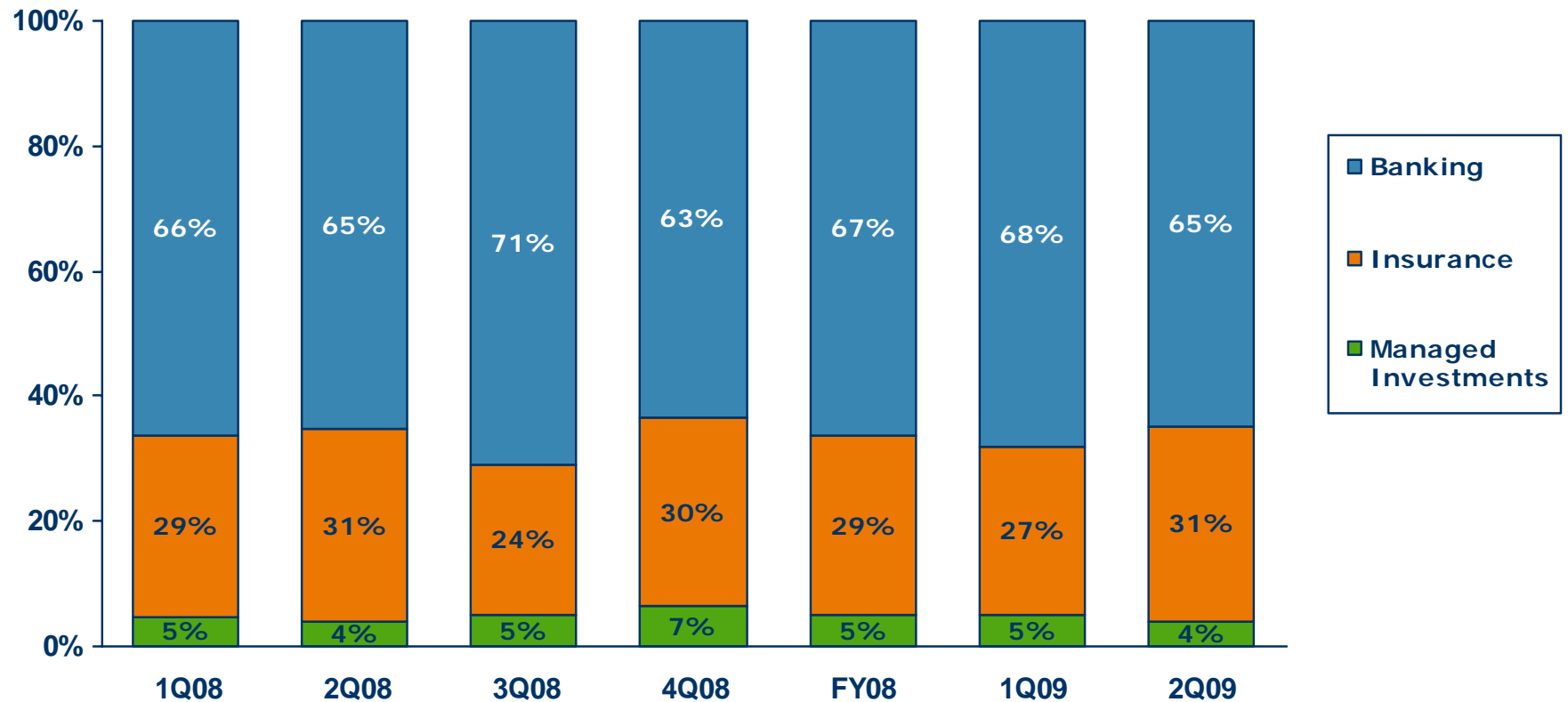
Corporate Finance Revenue Mix % Total Corporate Finance Revenue



Historical data has been adjusted to conform with current information

Financial Institutions Revenue Distribution by Product

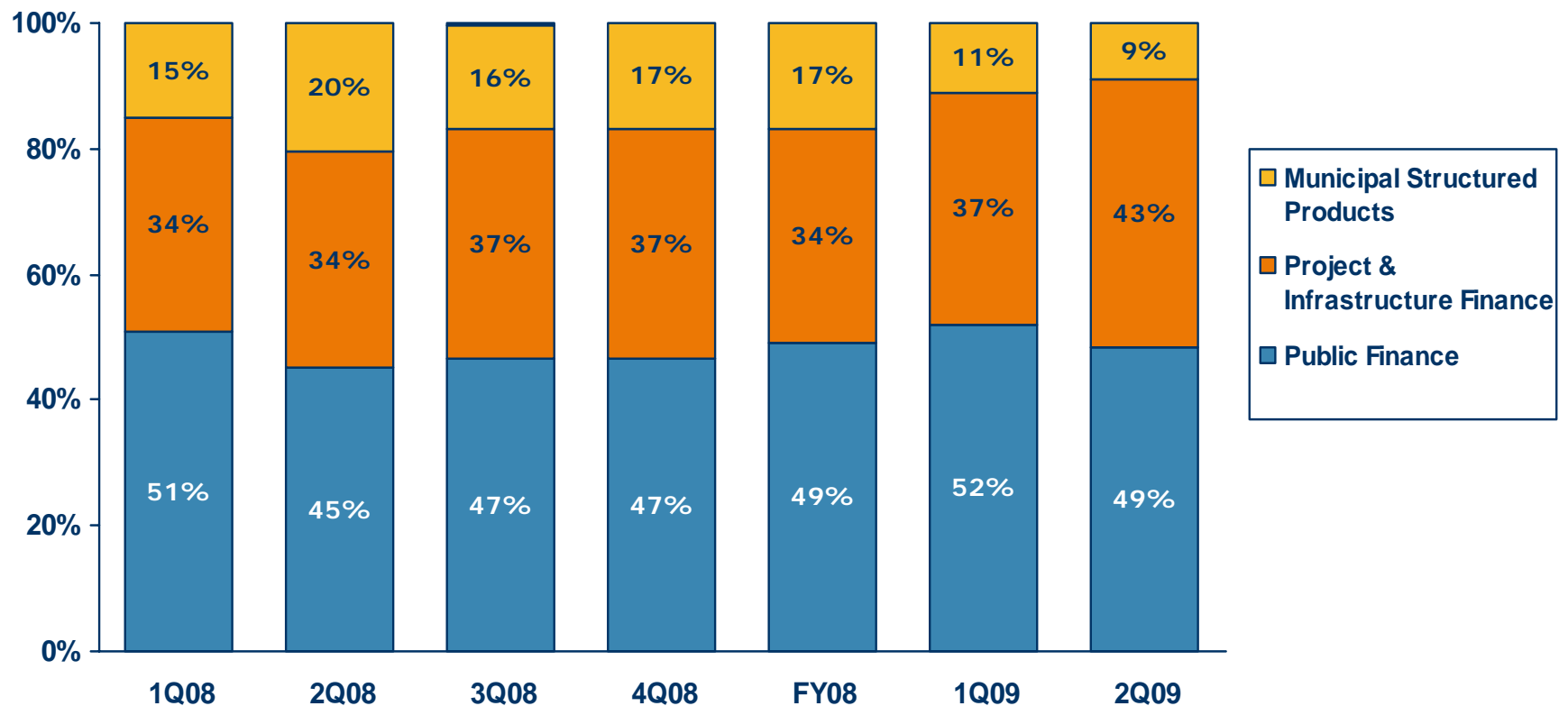
Financial Institutions Revenue Mix % Total Financial Institutions Revenue



Historical data has been adjusted to conform with current information

Public, Project & Infrastructure Revenue Distribution by Product

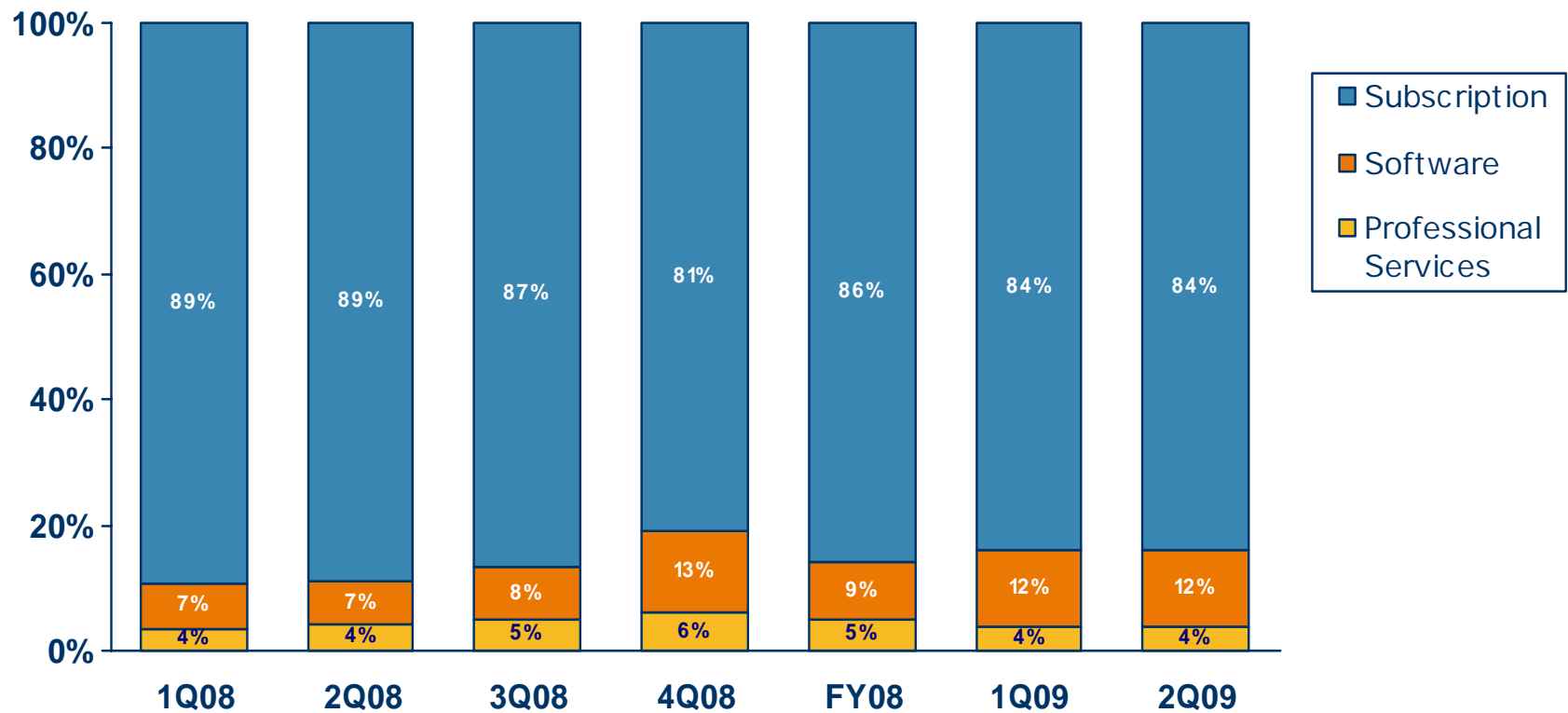
Public, Project & Infrastructure Revenue Mix % Total Public, Project & Infrastructure Finance Revenue



Historical data has been adjusted to conform with current information

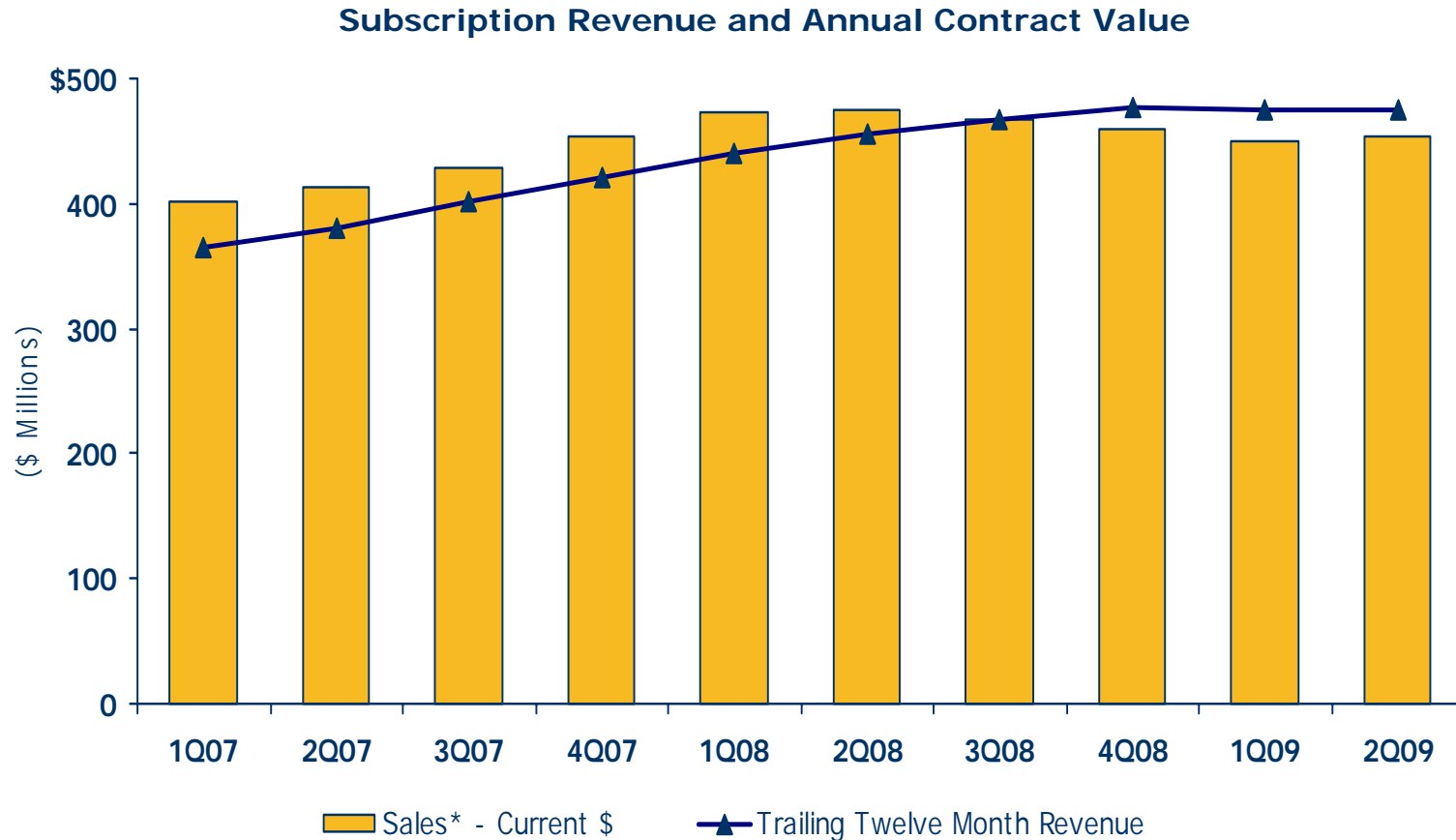
Moody's Analytics Revenue Distribution by Line Segment

Analytics Revenue Mix % Total Analytics Revenue



Historical data has been adjusted to conform with current information

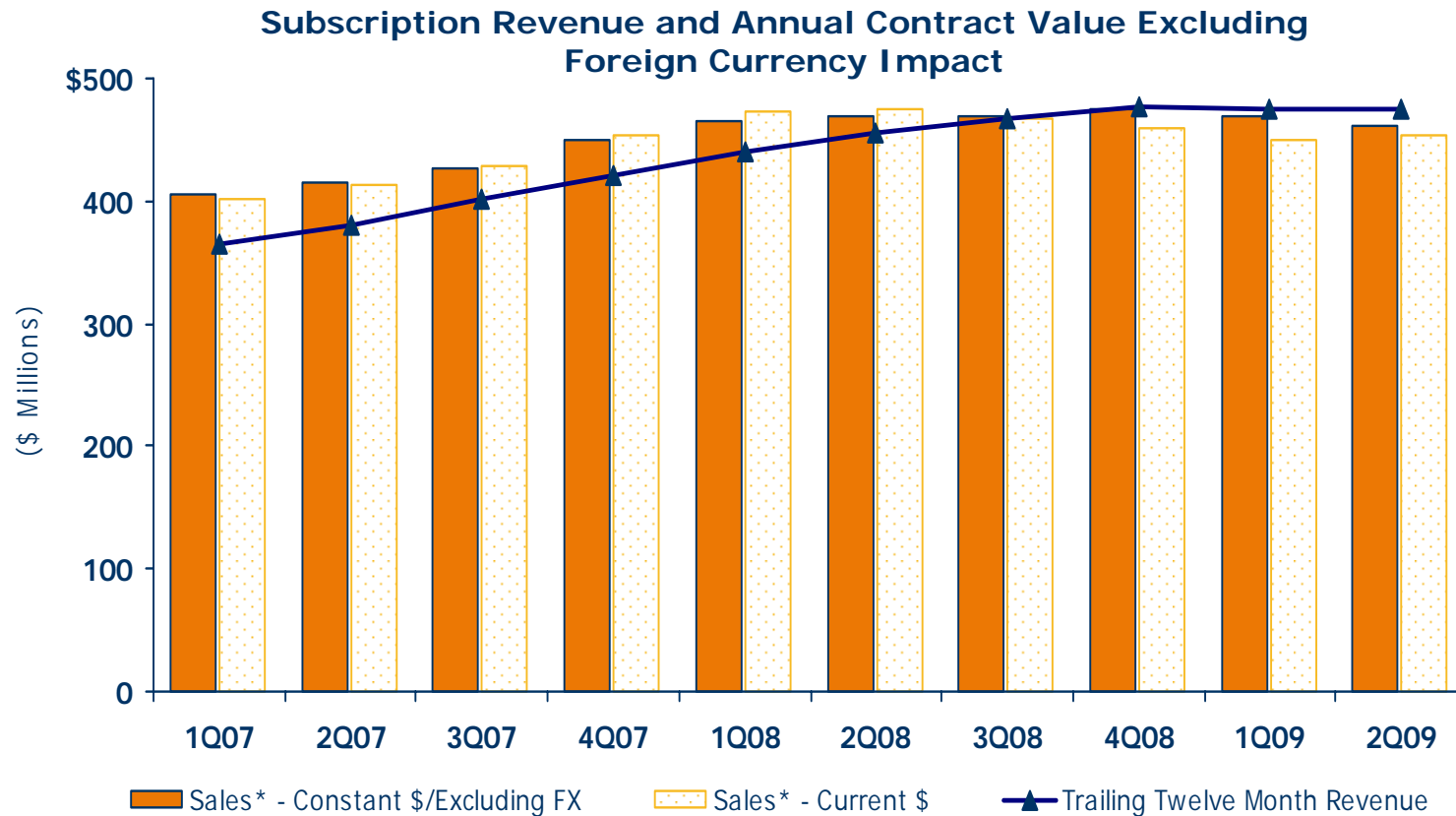
Sales Are Leading Indicator of Subscription Revenue



* Represents annual contract value

- 2008 revenue reflected strong sales activity in 2007
- Weakness due to broader economic conditions and difficulties in financial services sector constrain near-term growth

Sales Are Leading Indicator of Subscription Revenue



* Represents annual contract value

- Foreign currency negatively impacted sales in recent quarters
- 2008 revenue reflected strong sales activity in 2007
- Weakness due to broader economic conditions and difficulties in financial services sector constrain near-term growth

Reconciliation of Non-GAAP Financial Measures to GAAP

Earnings Per Share (a)

	2005	2006	2007	2008	1H09
GAAP diluted EPS as reported	\$1.84	\$2.58	\$2.58	\$1.87	\$0.84
Non-GAAP adjustments (b):					
Impact of expensing stock-based compensation (c)	(0.02)	-	-	-	-
Impact of restructuring	-	-	0.11	(0.01)	0.04
Impact of legacy tax items	(0.03)	(0.01)	(0.19)	(0.04)	(0.03)
Impact of gain on sale of building	-	(0.32)	-	-	-
Non-GAAP diluted EPS	\$1.79	\$2.25	\$2.50	\$1.82	\$0.85
Shares used in diluted EPS calculation (millions)	305.6	291.9	272.2	245.3	237.3

(a) Data 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	1H09
GAAP net cash provided by operating activities	\$707.9	\$752.5	\$984.0	\$534.7	\$324.6
GAAP net cash (used in) provided by investing activities	(150.4)	116.1	(124.7)	(319.3)	(33.6)
Subtotal	557.5	868.6	859.3	215.4	291.0
Non operating items excluded:					
Interest expense (income), net	(5.0)	(3.0)	24.3	52.2	9.4
Other non-operating (income) expense, net	9.9	2.0	(10.0)	(29.8)	10.5
Income taxes paid	355.6	408.8	408.7	319.9	100.0
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	410.9
Restructuring	-	-	50.0	(2.5)	14.9
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	\$425.8
Operating Income	\$939.6	\$1,259.5	\$1,131.0	\$748.2	\$336.1
Gain on sale of building	-	(160.6)	-	-	-
Restructuring	-	-	50.0	(2.5)	14.9
Non-GAAP operating income	\$939.6	\$1,098.9	\$1,181.0	\$745.7	\$351.0
Pre-tax cash flow % of adjusted operating income	90%	101%	117%	75%	121%

(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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