
MOODY'S



Goldman Sachs XVIII Communacopia Conference

Investor Presentation

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 September 15, 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

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

Highlights

- » Macroeconomic and business conditions
- » Financial overview
- » Regulatory and legal developments
- » Long-term outlook

Business Conditions and Certain Macroeconomic Indicators Show Some Improvement

Government intervention has supported global credit markets

- » Interest rate cuts and asset buyback programs
- » Debt guarantees, TALF and related programs
- » G-20 commitment to the implementation of financial support measures and expansionary monetary and fiscal policies

Fixed income issuance volumes demonstrate modest but selected improvement

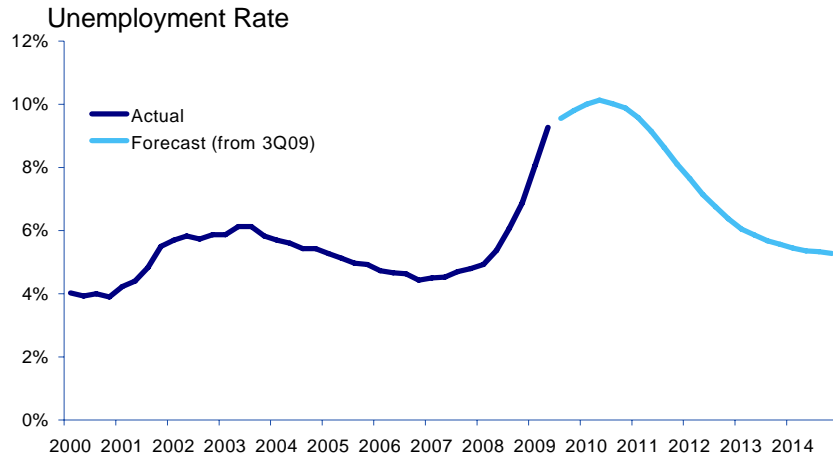
- » Recent investment-grade and speculative-grade activity primarily driven by refinancing and pre-financing
- » Credit spreads narrowing from high levels in early 2009
- » Securitization still limited with minimal consumer-backed activity

Positive macroeconomic signs exist but challenges will continue throughout 2009

- » U.S. job losses moderating but unemployment yet to peak
- » Oversupply of U.S. housing reduced despite rising foreclosures and falling house prices
- » Credit flows still restricted and underwriting standards remain tight

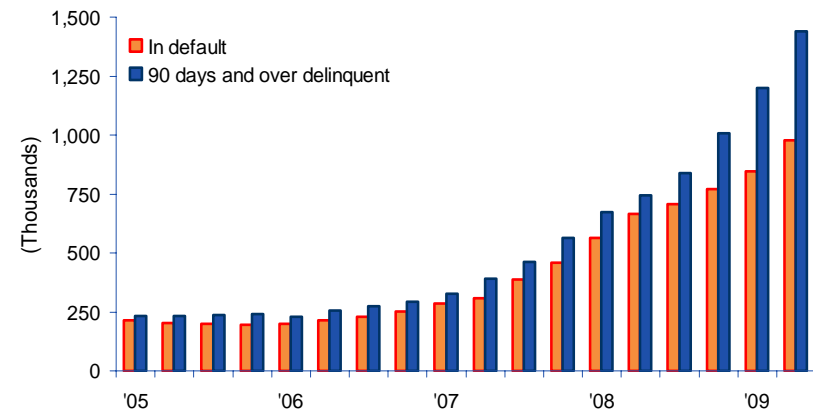
Consumer-Driven Recovery Not Likely in Near Term

U.S. Unemployment Expected To Peak Second Quarter 2010



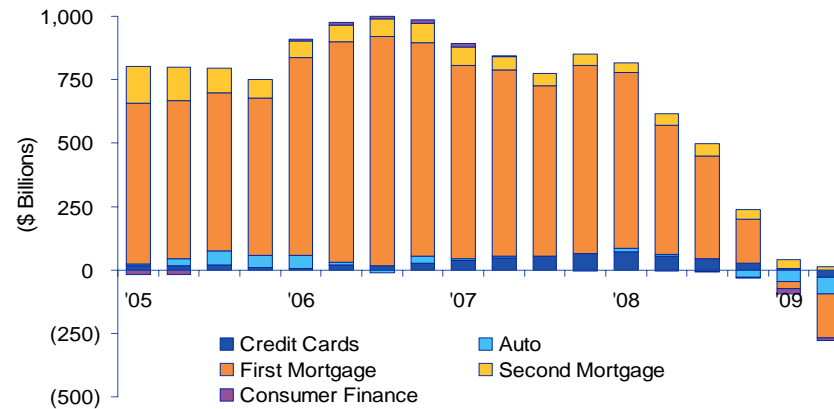
Source: Moody's Economy.com

U.S. Foreclosures Still Rising



Source: Equifax, Moody's Economy.com

Year-Over-Year Change In U.S. Household Debt Outstanding

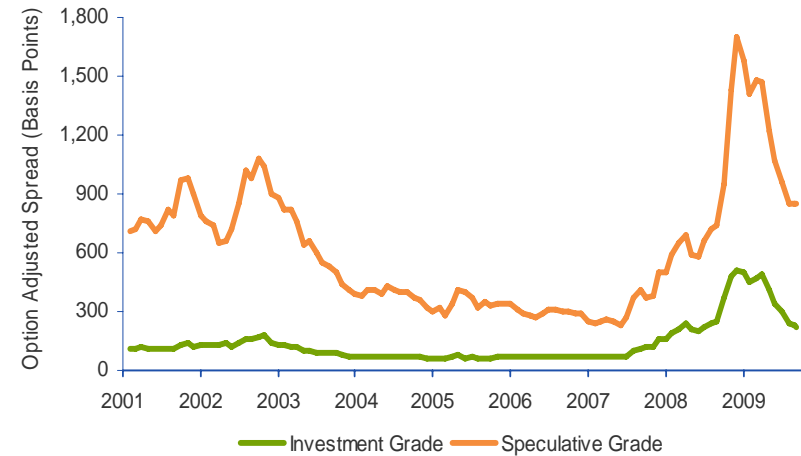
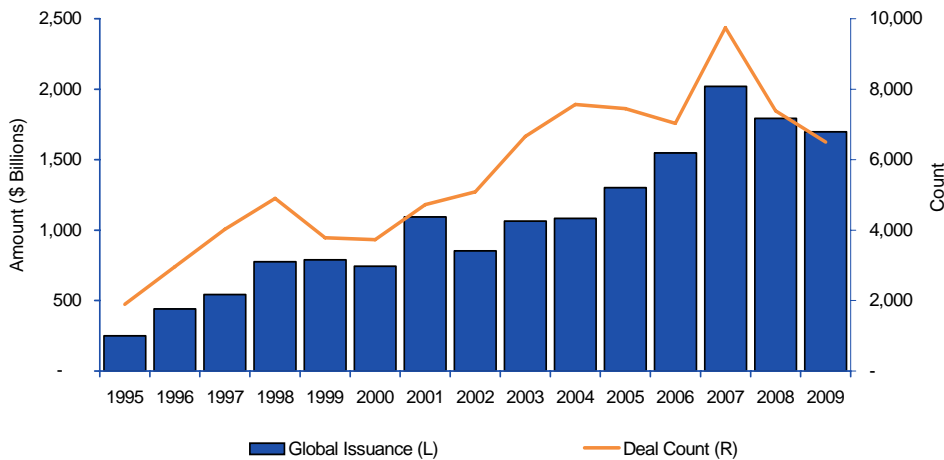


Source: Moody's Economy.com

First-Half Issuance Activity Was Close to Prior-Year Level, Helped by Improvement in Spreads

Global Corporate and Financial Institution Issuance: In First-Half Periods (1995–2009)

Global Investment-Grade and Speculative-Grade Spreads

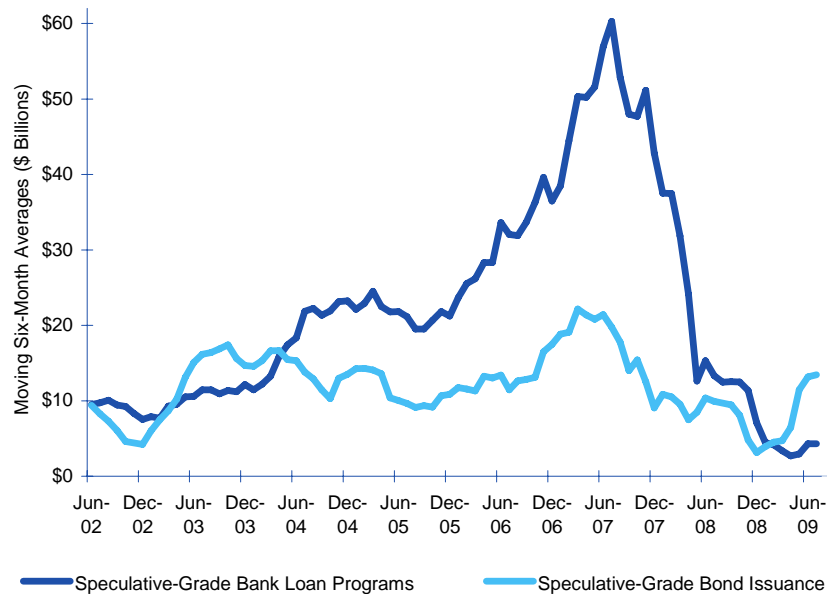


Source: Dealogic, Moody's Capital Markets Research Group

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

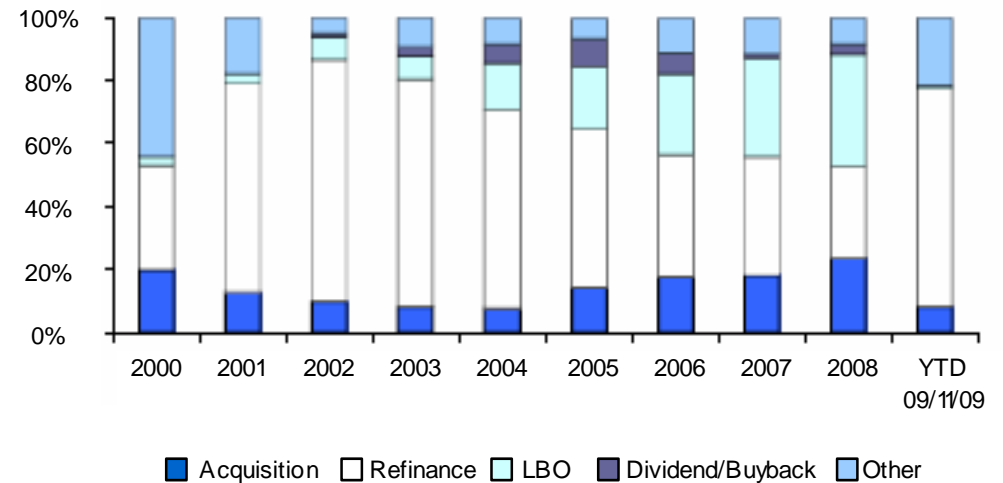
Recent Speculative-Grade Issuance Favors Bonds Over Loans and Is Mostly Driven by Refinancing

U.S. Speculative-Grade Bond Issuance and Bank Loan Programs
(moving 6-month averages)



Source: Moody's Capital Markets Research Group

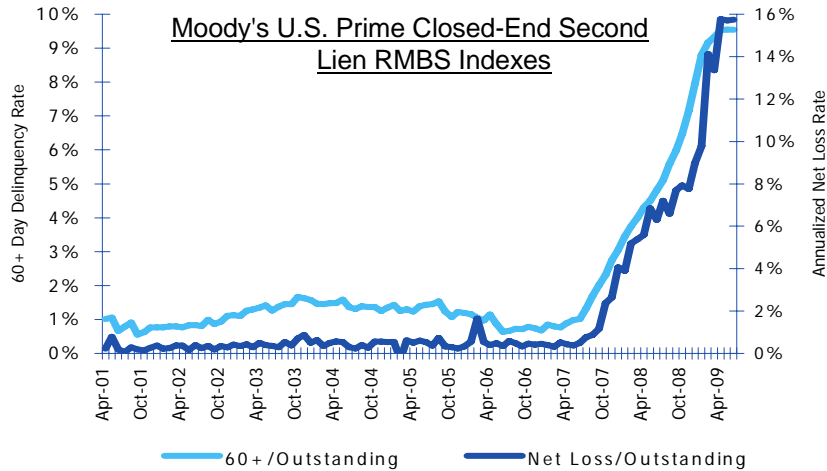
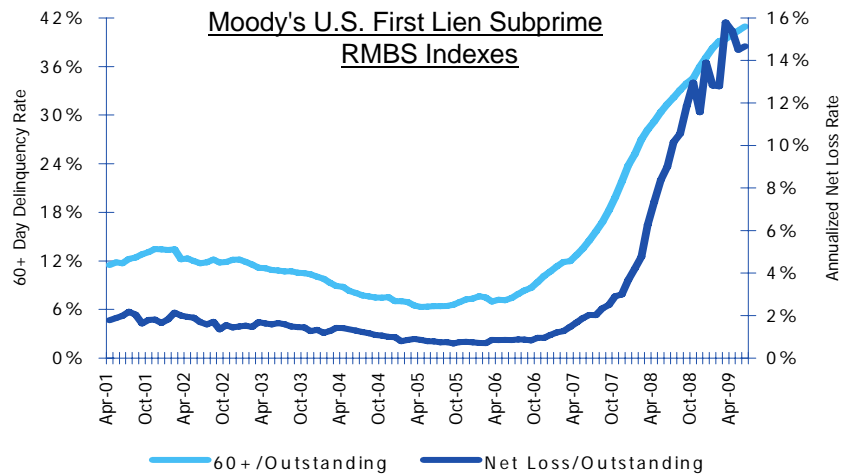
U.S. High Yield Issuance: Use of Proceeds



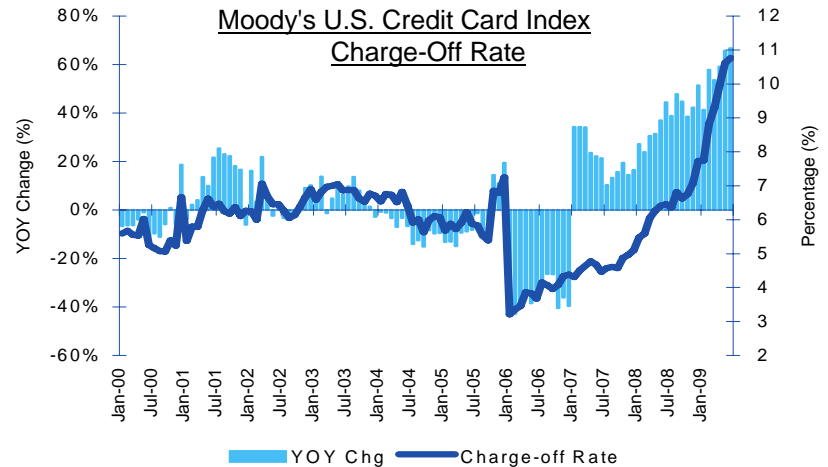
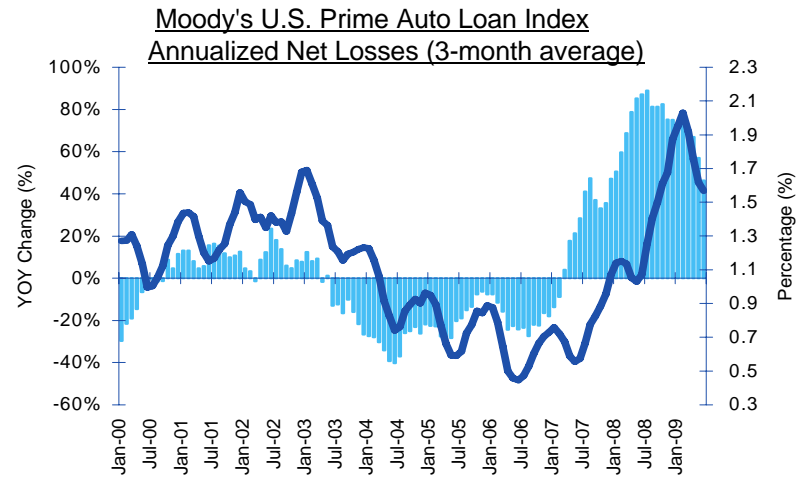
Source: Morgan Stanley

Securitized Loan Losses At Elevated Levels, Reflecting Negative Consumer Credit Trends

Delinquency Rates For MBS Continue To Increase



ABS Auto and Credit Card Charge-Offs At Decade Highs

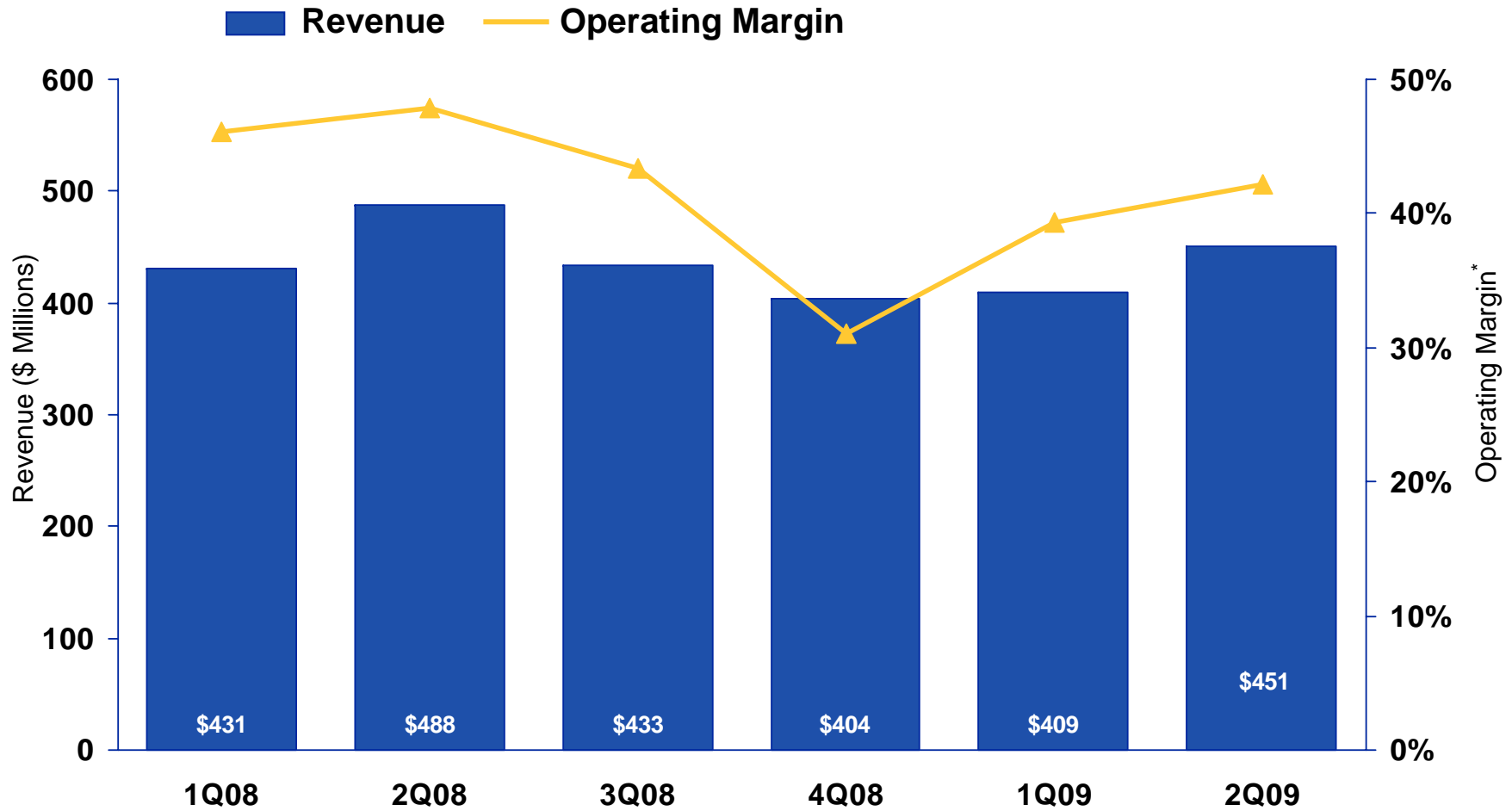


Source: Moody's Investors Service

MCO Operating Fundamentals

- » Strong capital position
 - Significant cash flow with cash of \$393 million and debt of \$1,330 million as of 6/30/09
 - Short-term debt levels reduced by \$137 million in 1H09 with no major debt repayment due until 2012
- » Recurring revenue and its associated cash flow provides source of stability
 - Recurring revenue ~62% of 2Q09 revenue
 - Expect recurring revenue to remain stable for full-year 2009
- » International presence provides diversification and future growth
 - International revenue accounted for 47% of total 2Q09 revenue
 - Presence in 27 countries

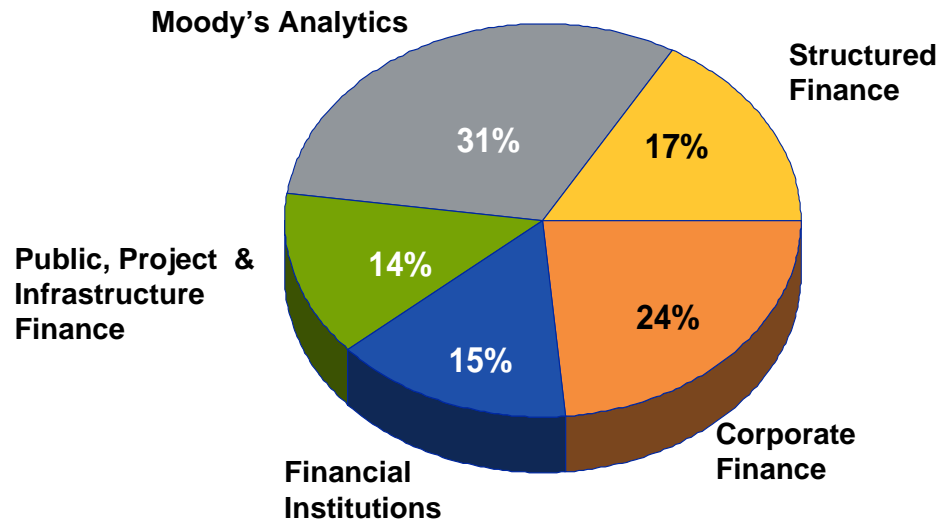
MCO Revenue and Operating Margin by Quarter



* Operating margin excludes the restructuring adjustments (2008) and restructuring charge (2009)

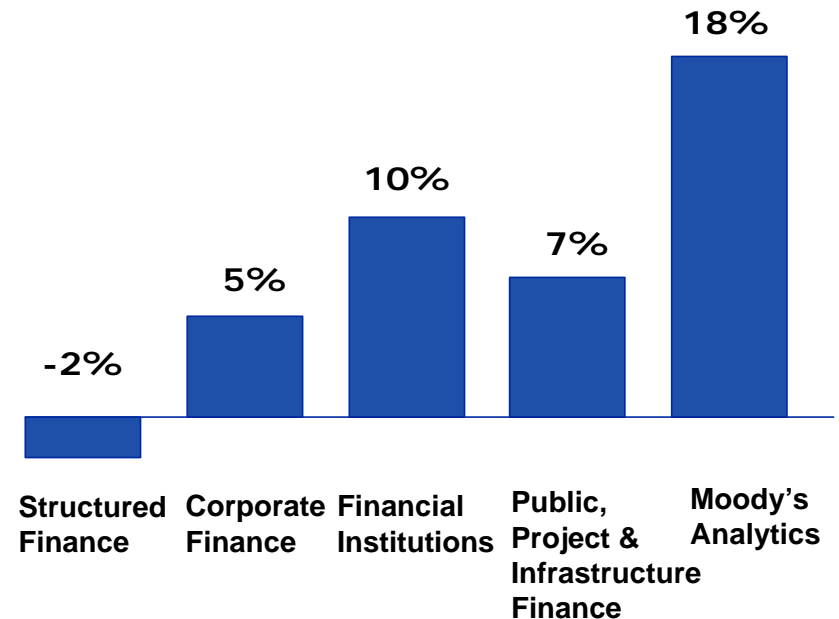
Moody's Revenue Distribution and Growth by Product

Revenue by Product



**2Q09 Total Revenue:
\$451 Million**

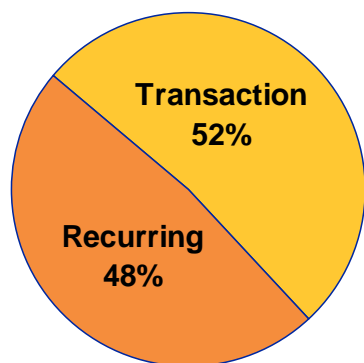
MCO CAGR 2003-2008 = 7%



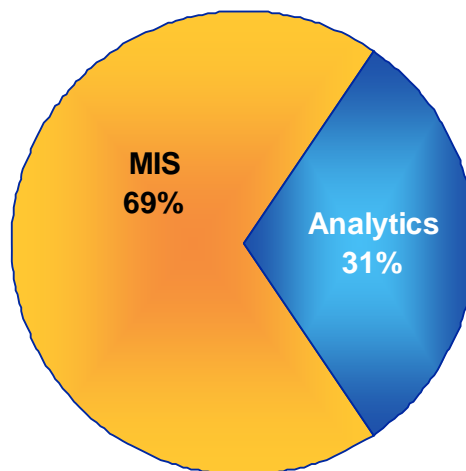
Historical data has been adjusted to conform with current information

Revenue Attributes of Moody's Businesses

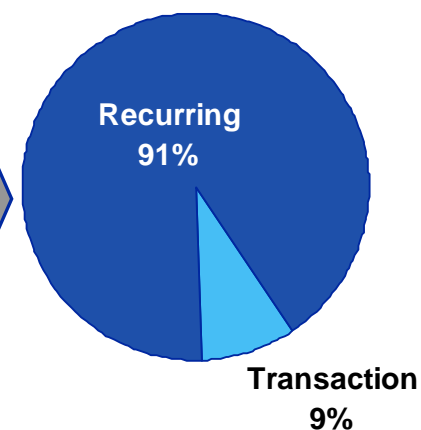
Moody's Investors Service*
2Q09 Revenue: \$310 Million



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 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

Regulatory and Legal Environment

» Regulatory Developments

- United States
- Europe
- Asia

» Legal Update

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

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">» Disintermediation of government and financial institution financing expected to offset deleveraging» Non-U.S. growth in developed and emerging markets» Infrastructure needs and market development
Moody's Analytics	<ul style="list-style-type: none">» Focus on 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

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Appendix

Moody's Is a Global Organization



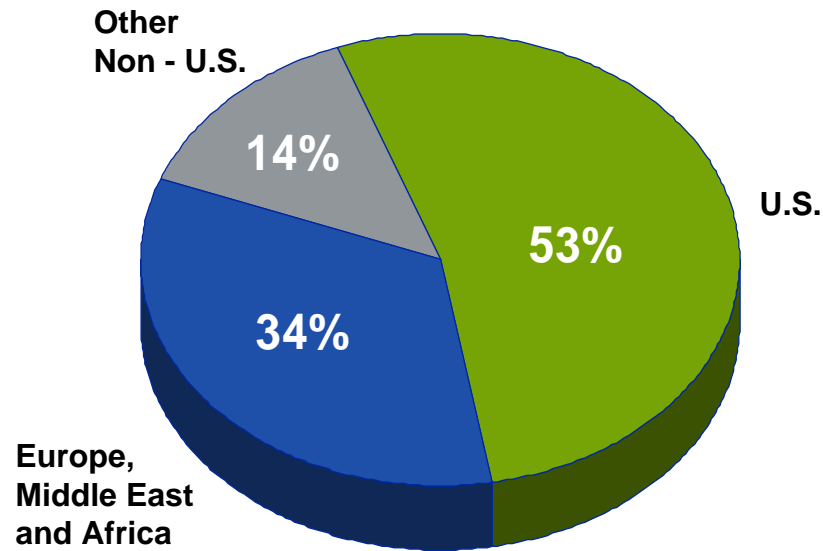
Moody's Global Staffing

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

	<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

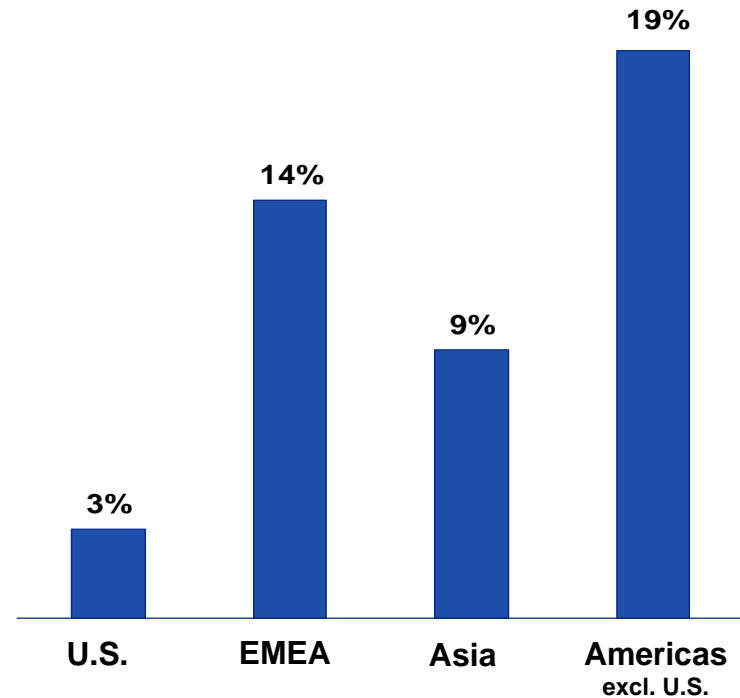
Moody's Revenue Distribution and Growth by Region

Revenue by Region



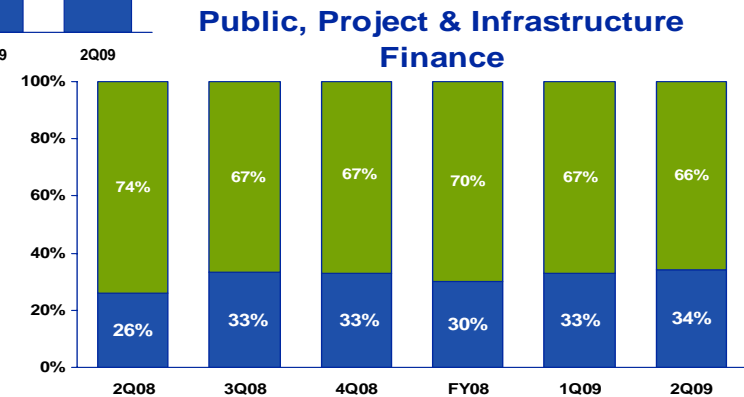
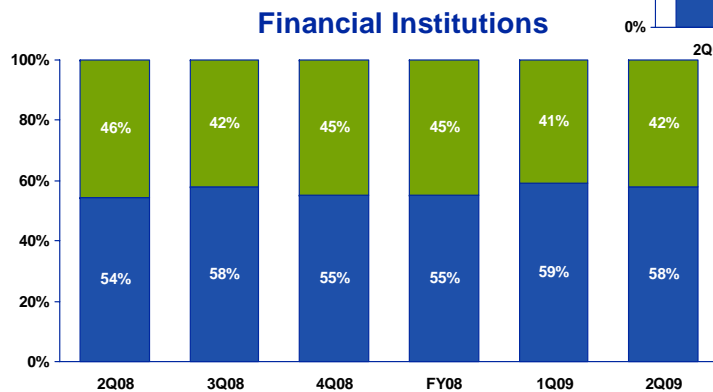
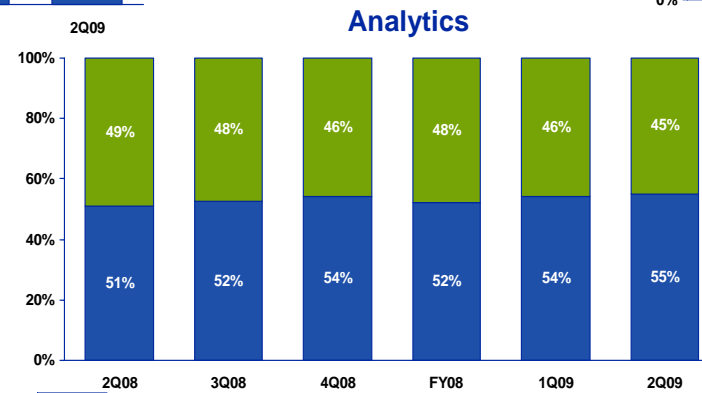
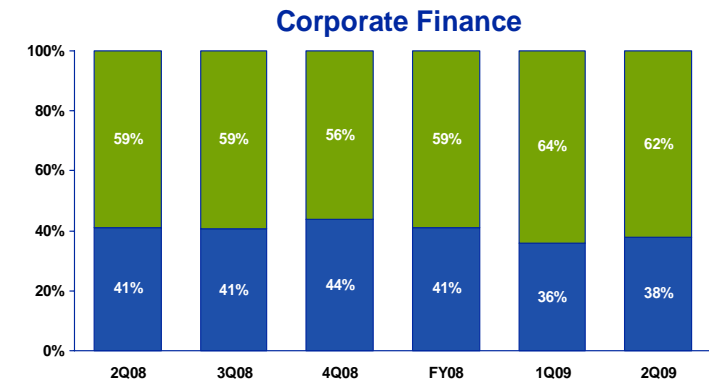
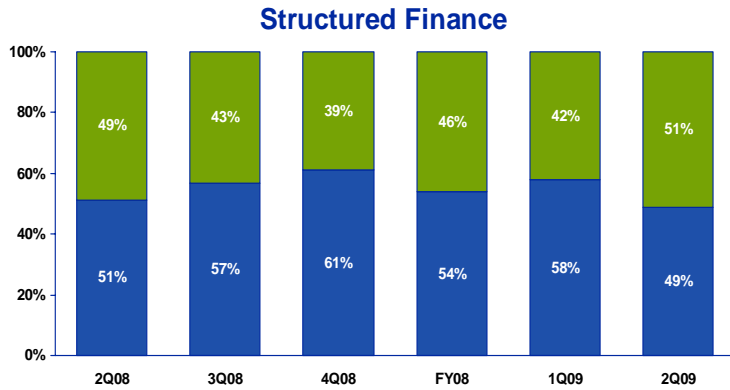
2Q09 Total Revenue: \$451 Million

CAGR 2003-2008



Geographic Revenue Distribution

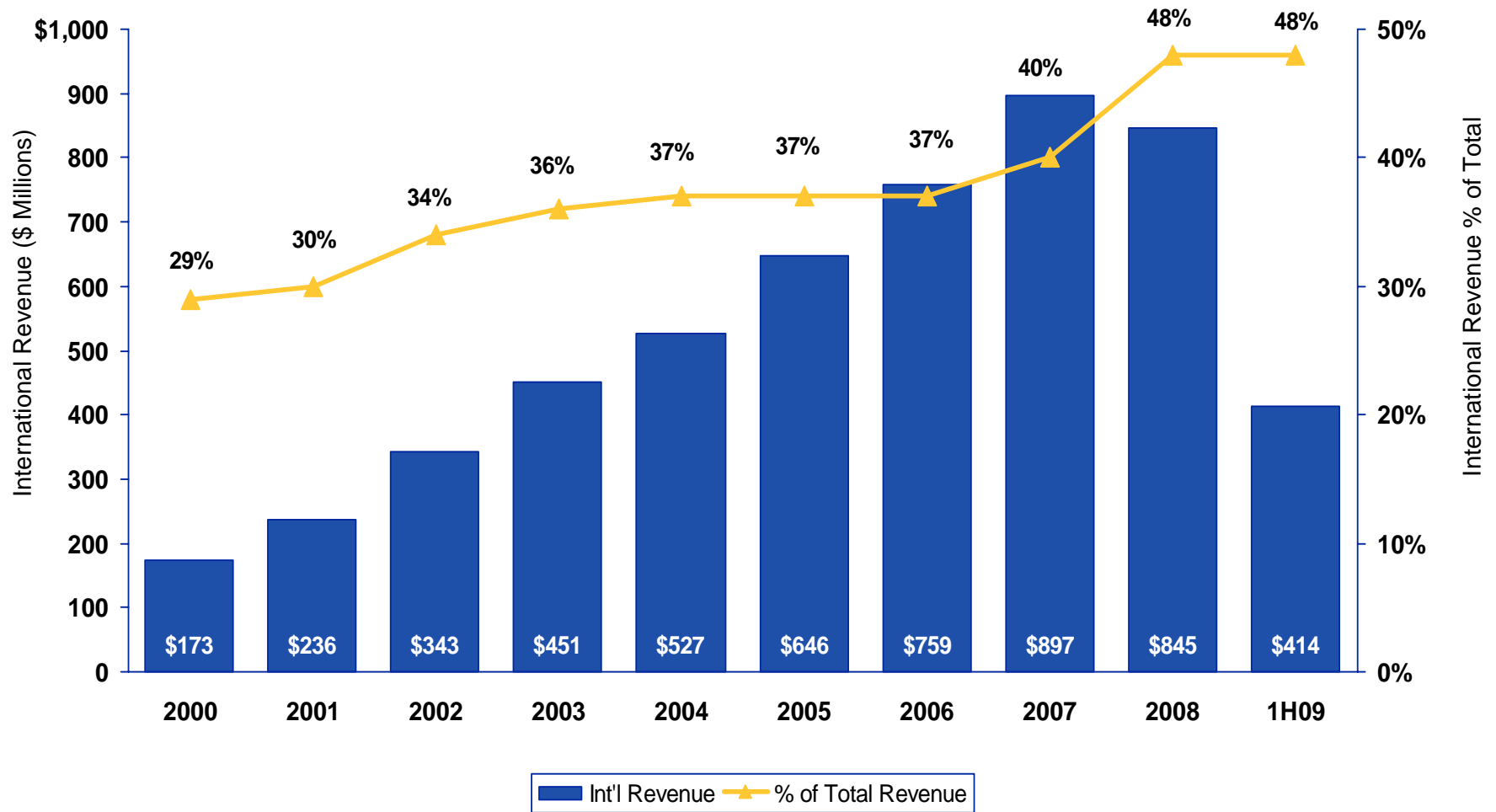
■ U.S. ■ Non-U.S.



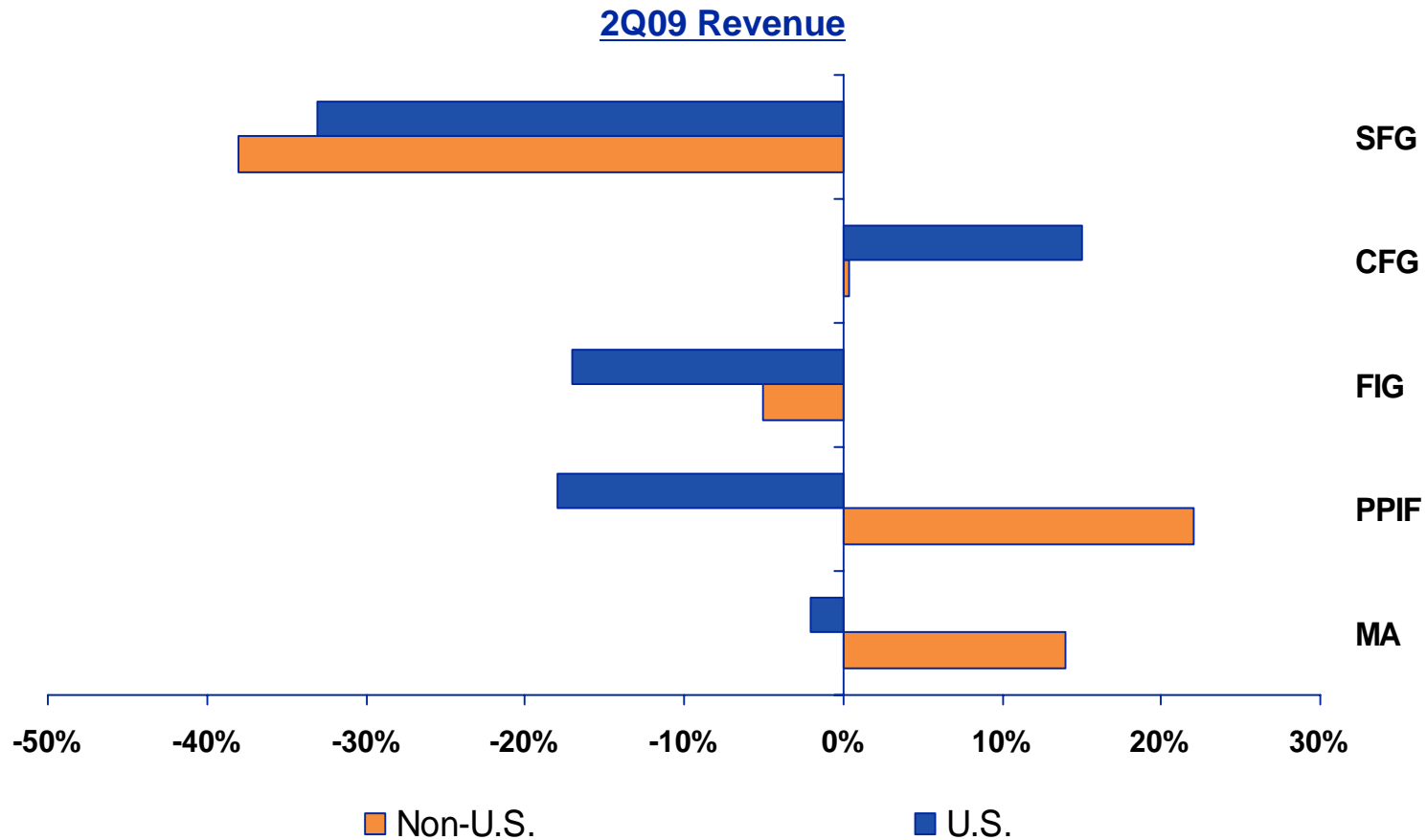
Historical data has been adjusted to conform with current information

Moody's International Growth

2000-2008 Revenue CAGR = 22%



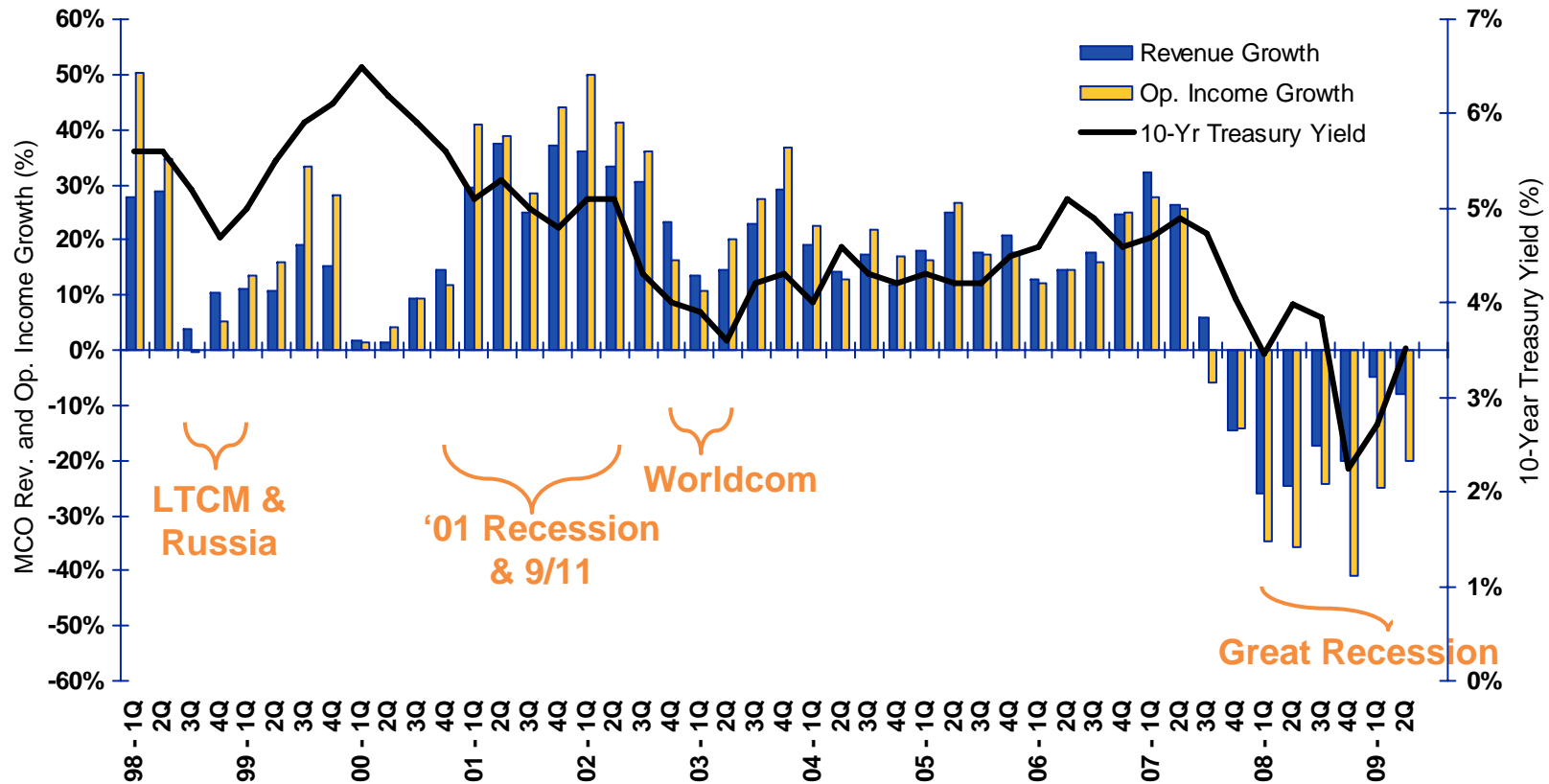
Non-U.S. Revenue Provides Diversification



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

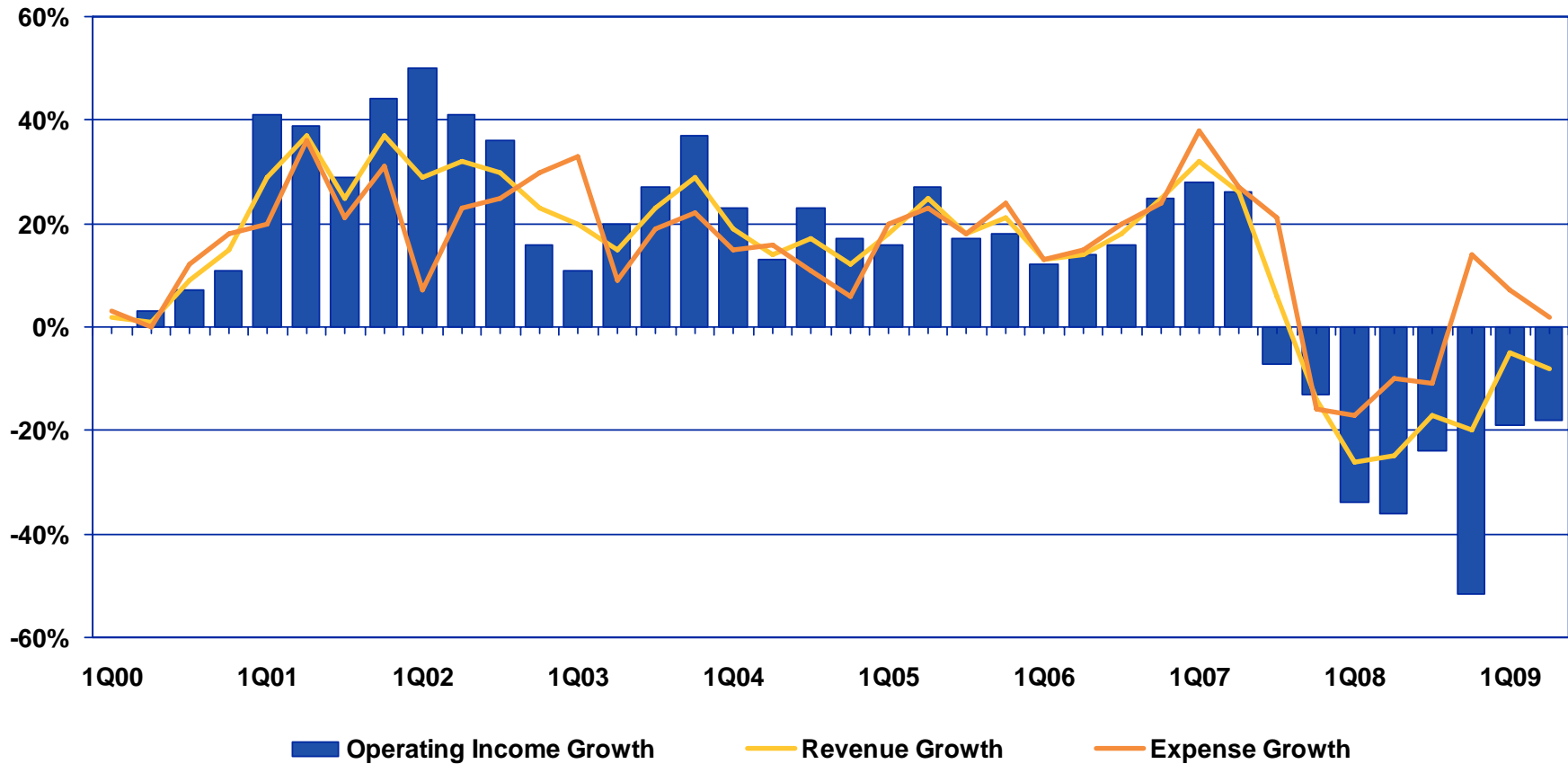
» 2Q09 non-U.S. revenue down 5% vs. prior-year period

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



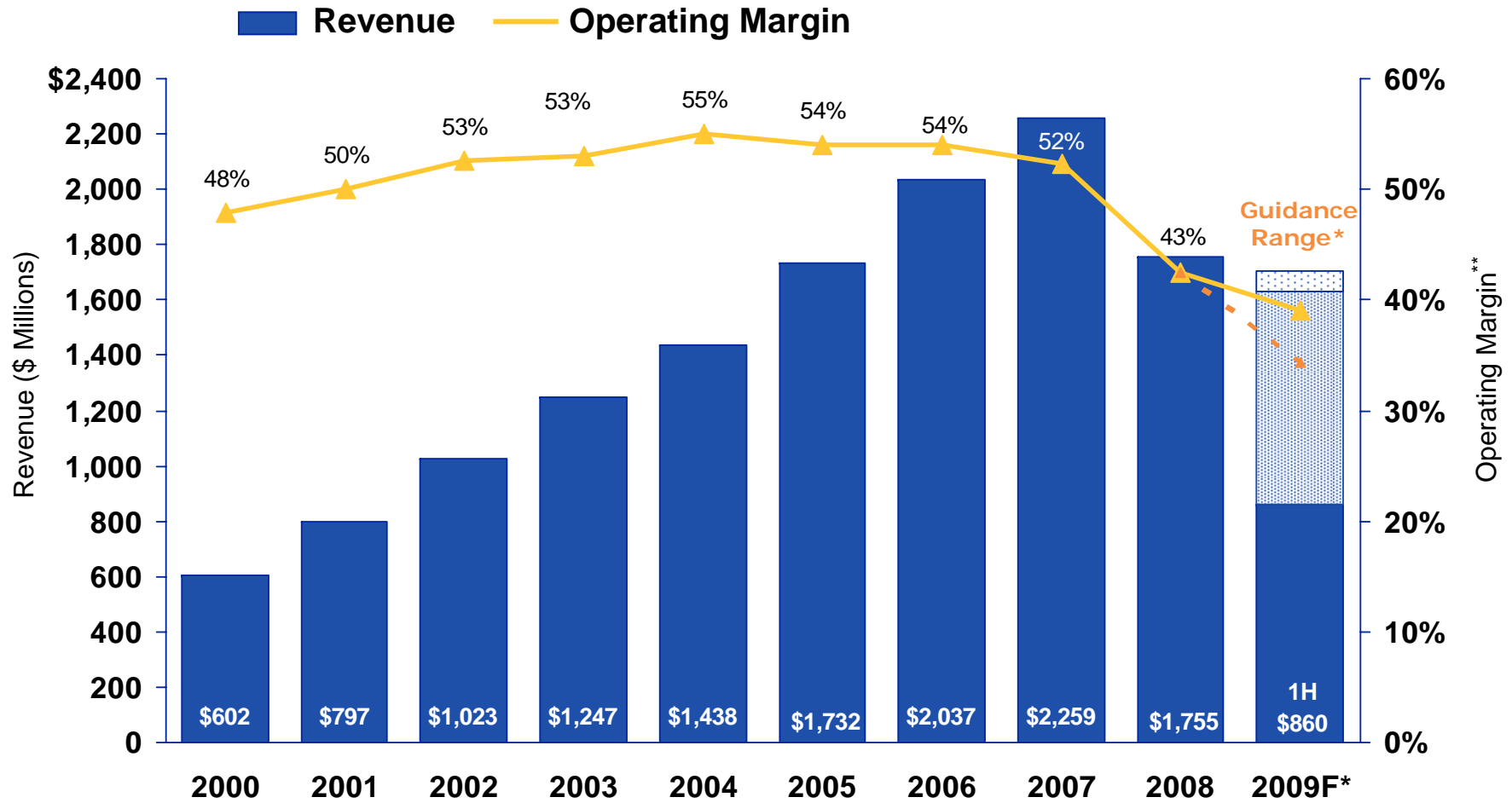
Source, Treasury Yields: U.S. Department of Treasury

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)

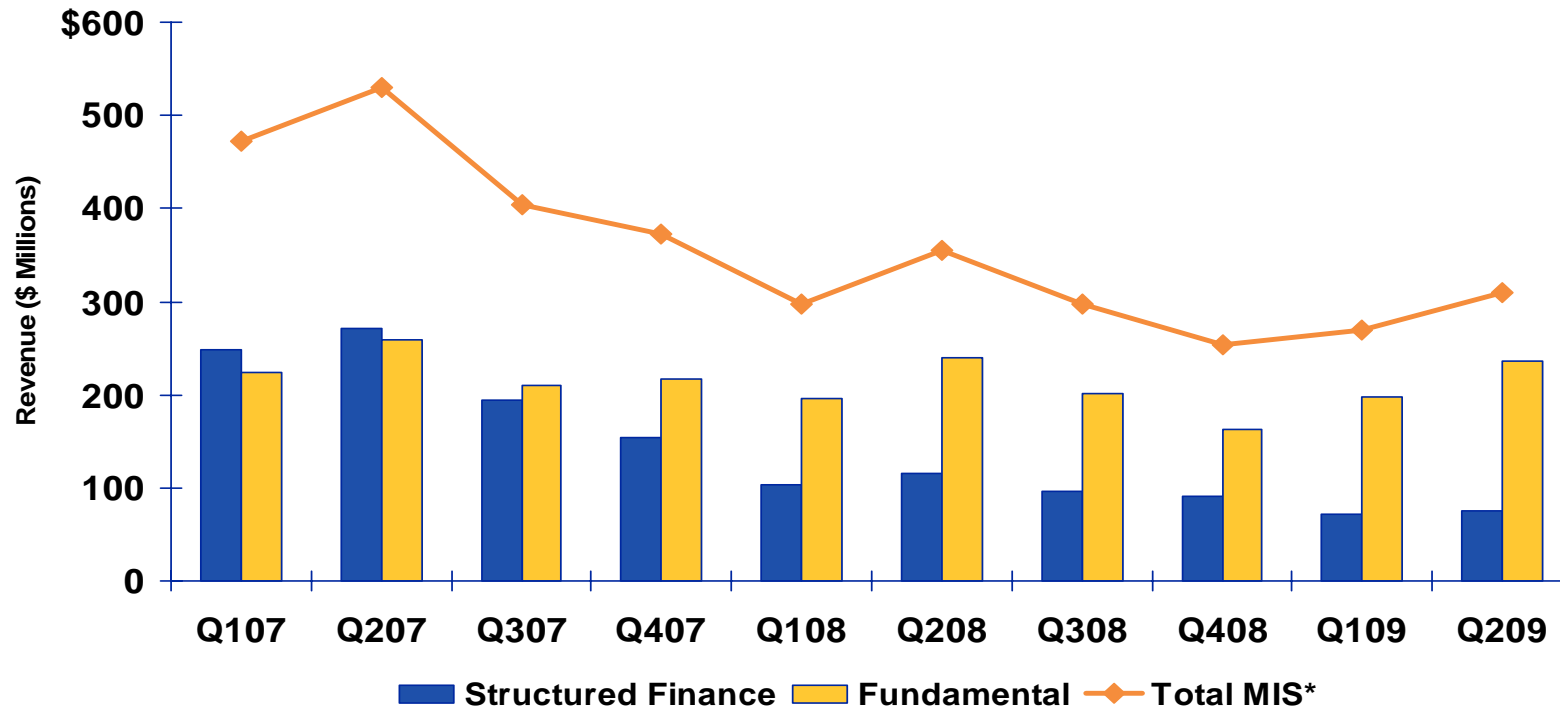
MCO Annual Revenue and Operating Margin



* 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)

Overall MIS Revenue Is Stabilizing

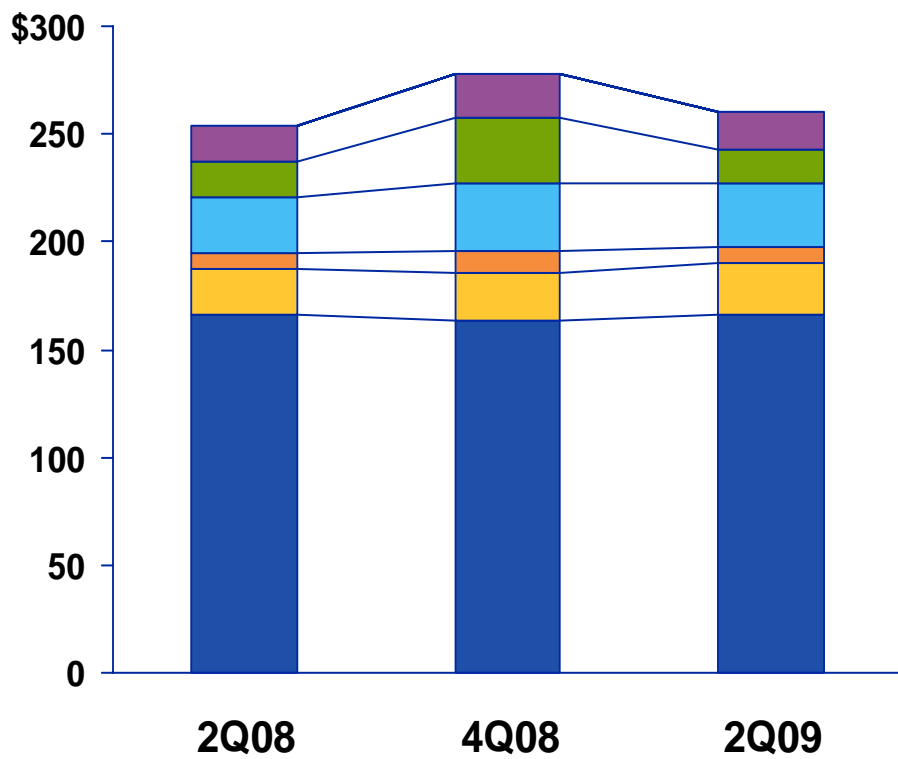


- » Near-term structured finance outlook is limited
- » Strong investment-grade and speculative-grade corporate issuance

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

Composition of Expenses

Total Expense	2Q08: \$254* M	4Q08: \$278* M	2Q09: \$260* M
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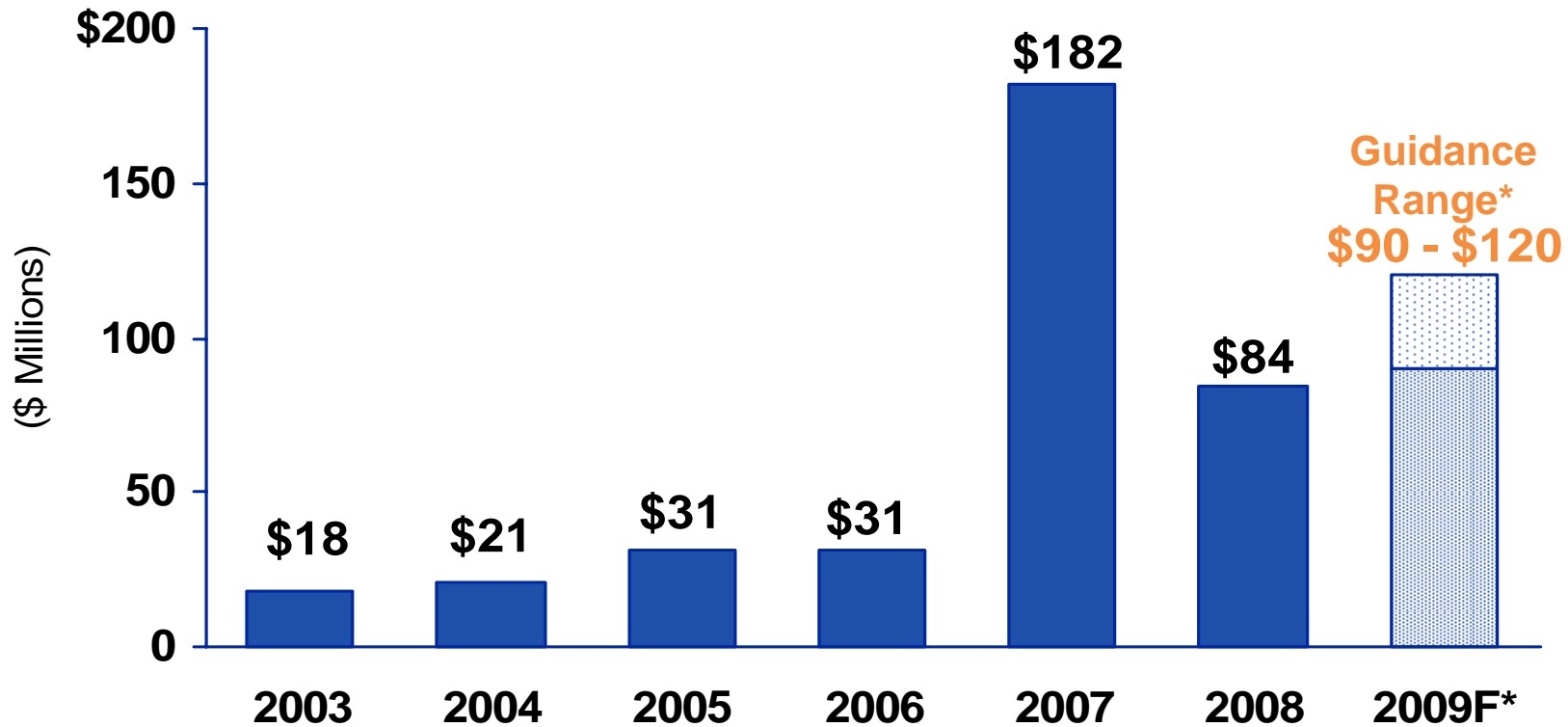
Expense Components

- “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

■ Compensation	■ Rent & Occupancy
■ Travel & Entertainment	■ Consulting & Professional Svcs
■ Depreciation & Amortization	■ Other

*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

Moody's Strong Capital Position

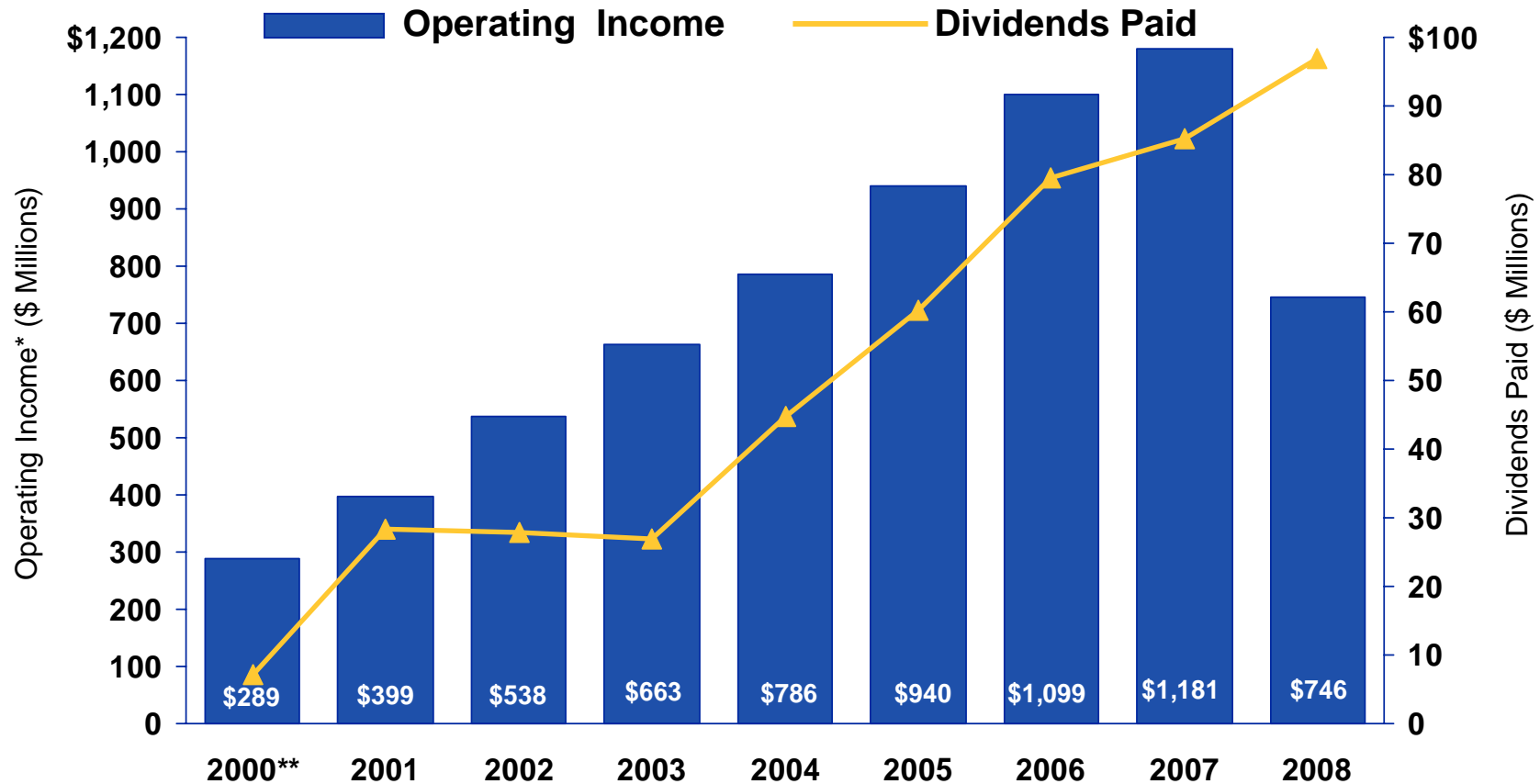
Balance sheet items as of 6/30/2009:

» 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

Operating Income and Dividend Payout

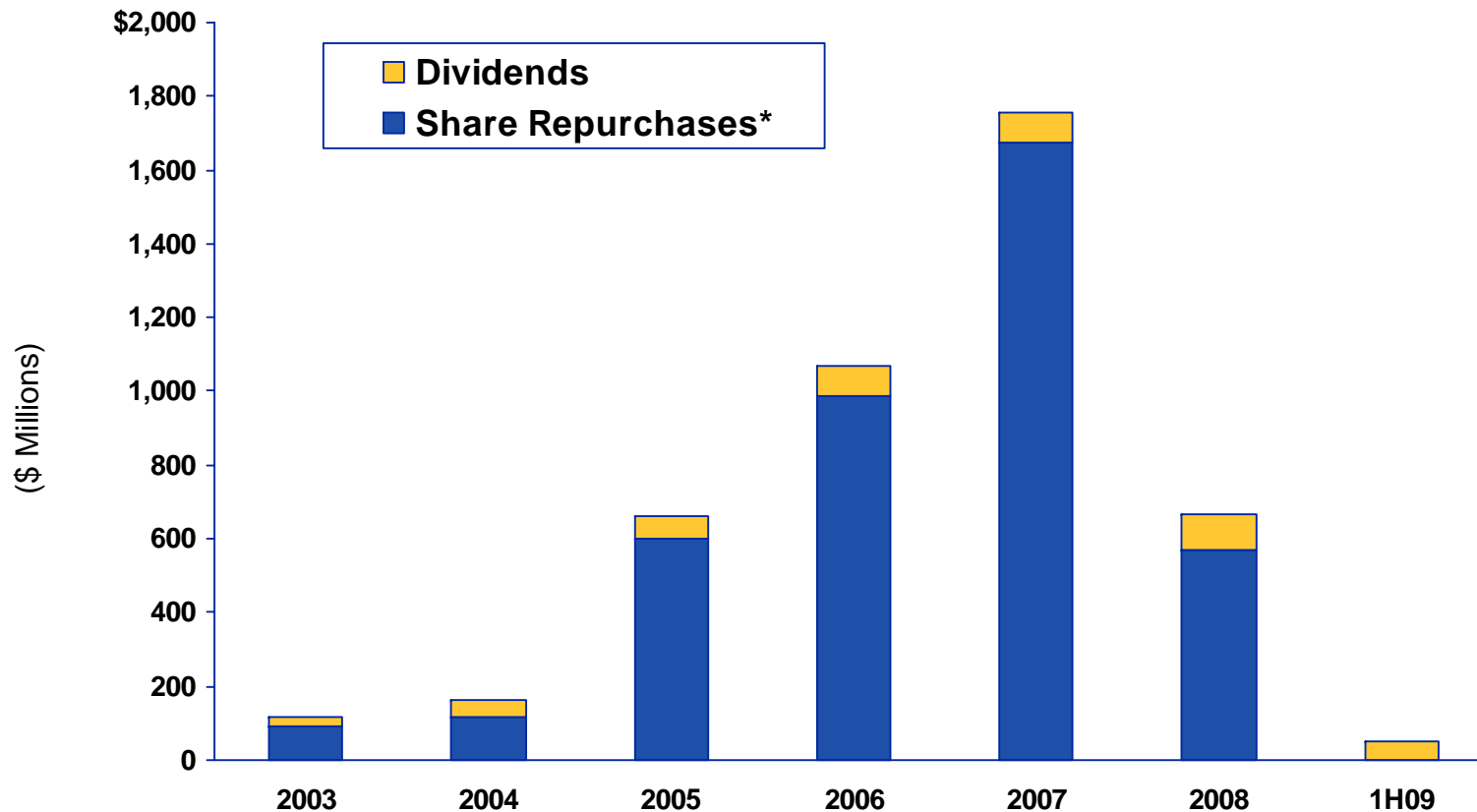


* Operating income excludes the gain on the sale of Moody's former NY headquarters building (2006), the restructuring charge (2007), and 2007 restructuring adjustments (2008)

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

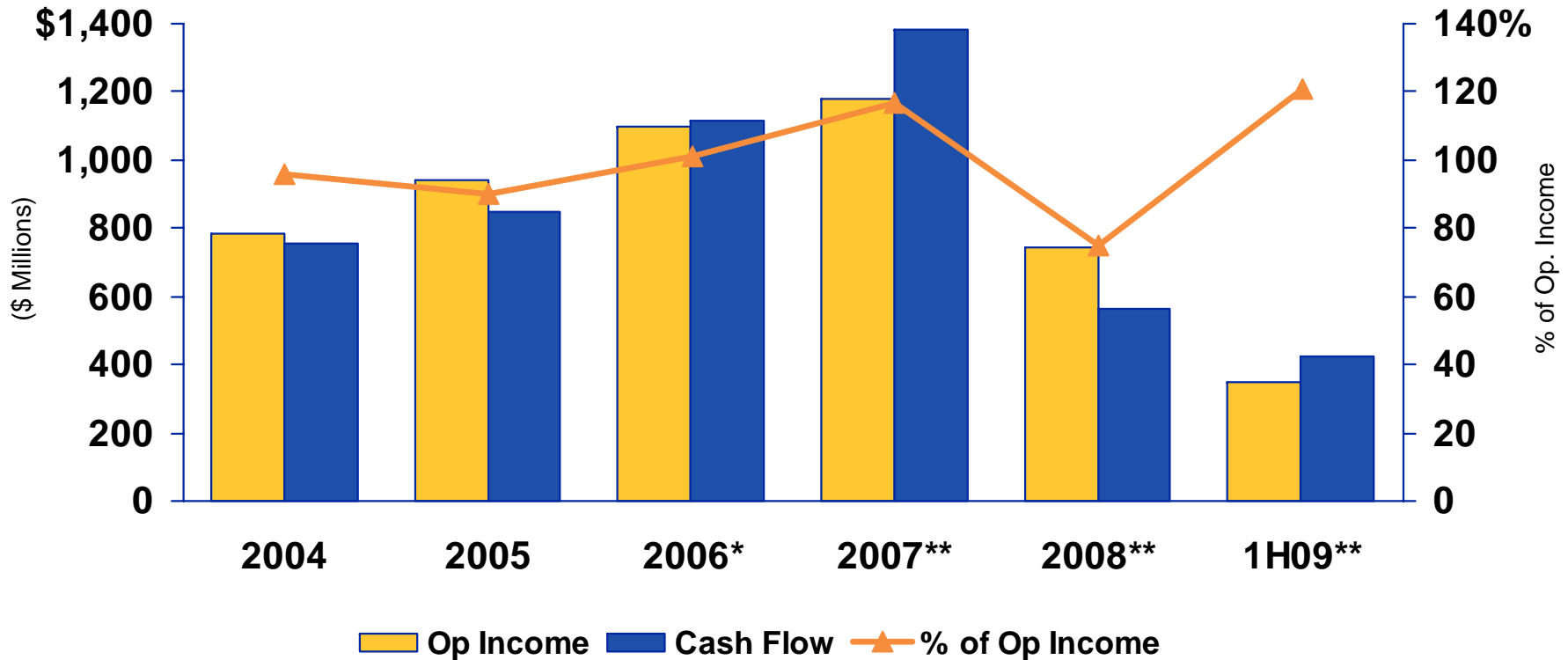
Total Capital Returned to Shareholders

- » 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



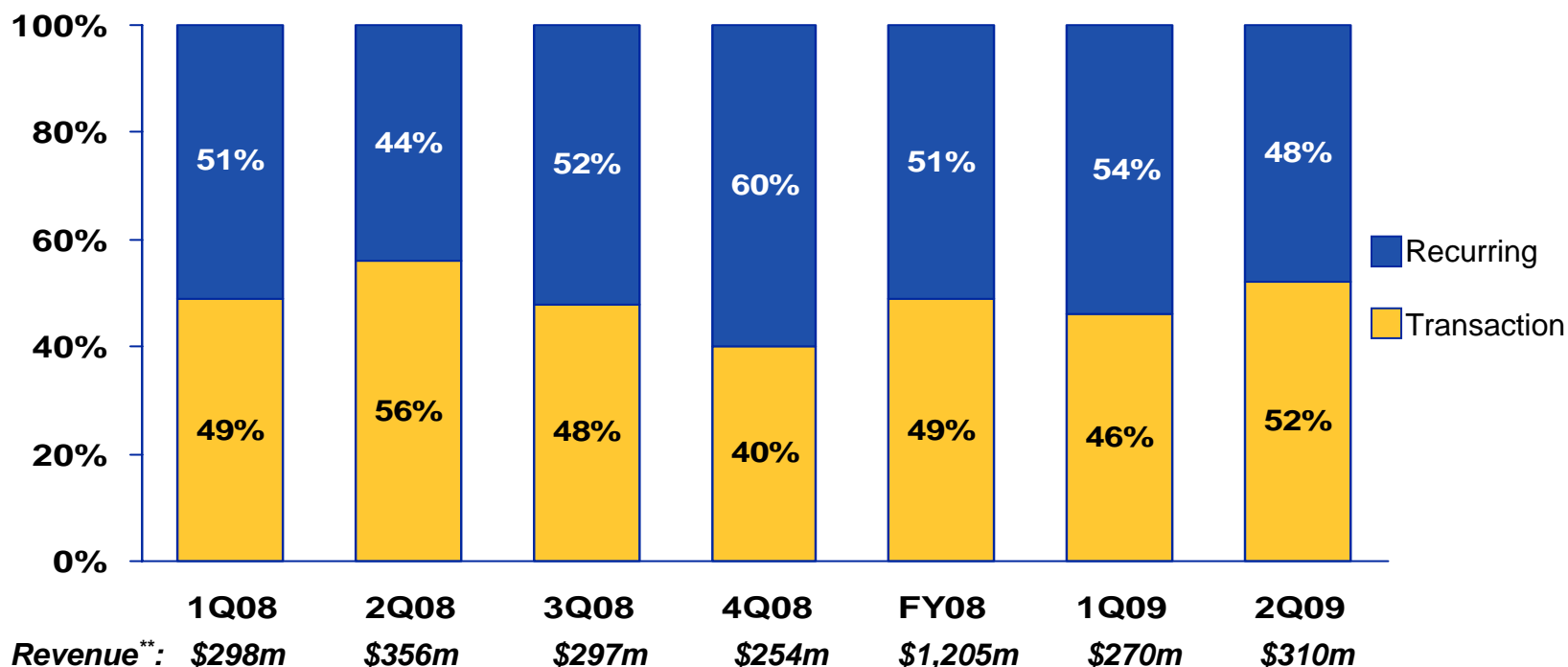
Note: Represents pre-tax cash flow – for reconciliation refer to end of this presentation

* 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.

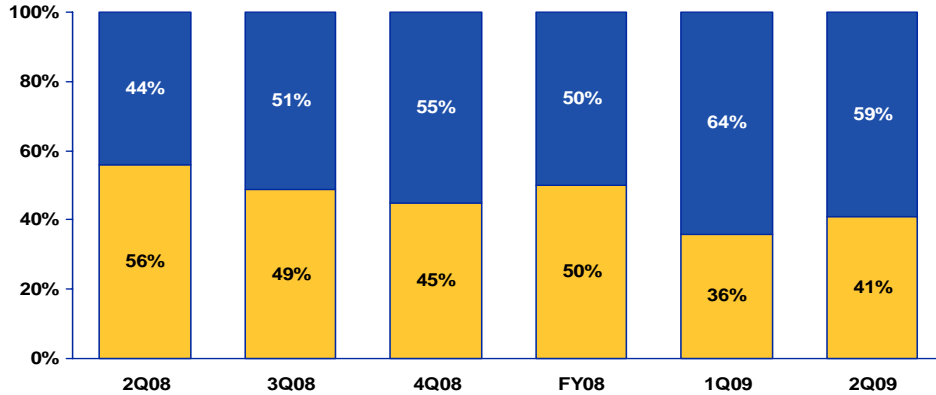
* Historical data has been adjusted to conform with current information

** Represents revenue for MIS excluding intersegment royalty

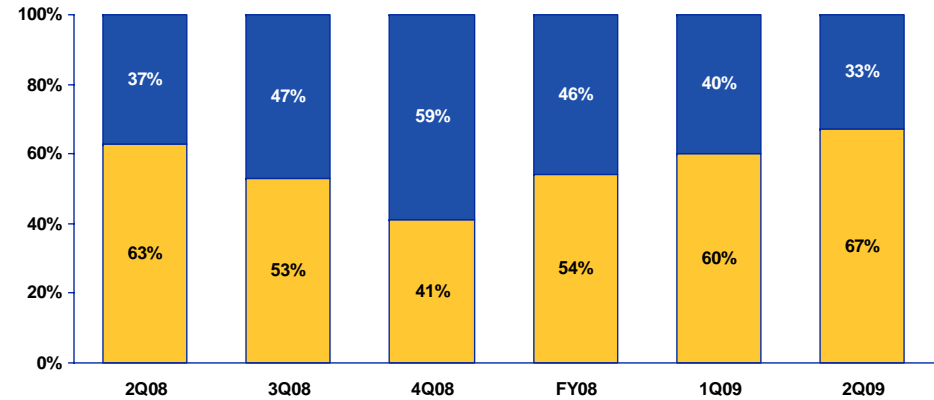
Revenue Mix by Business Line: Transaction vs. Recurring*

■ Recurring ■ Transaction

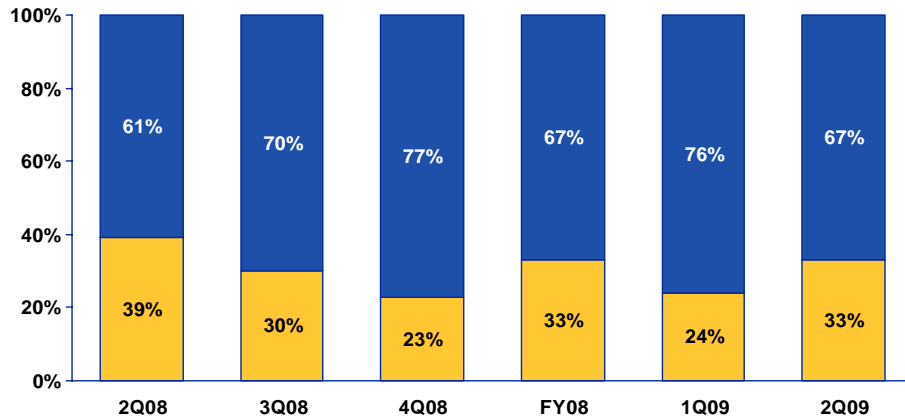
Structured Finance



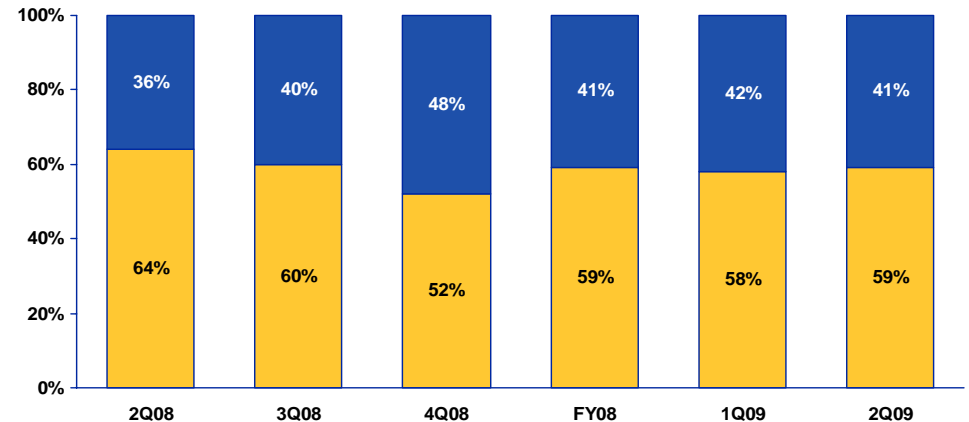
Corporate Finance



Financial Institutions

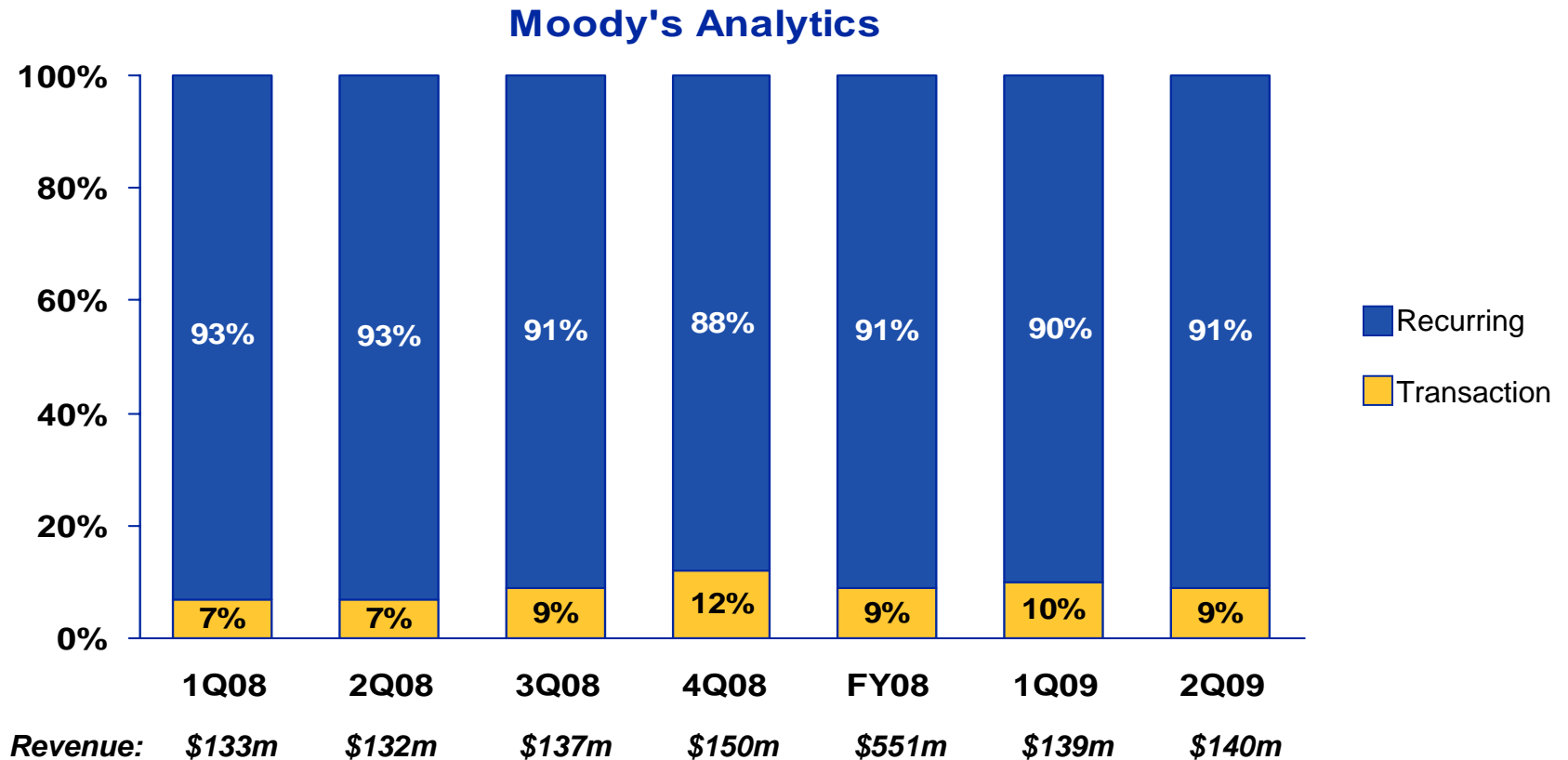


Public, Project & Infrastructure Finance



* Historical data has been adjusted to conform with current information

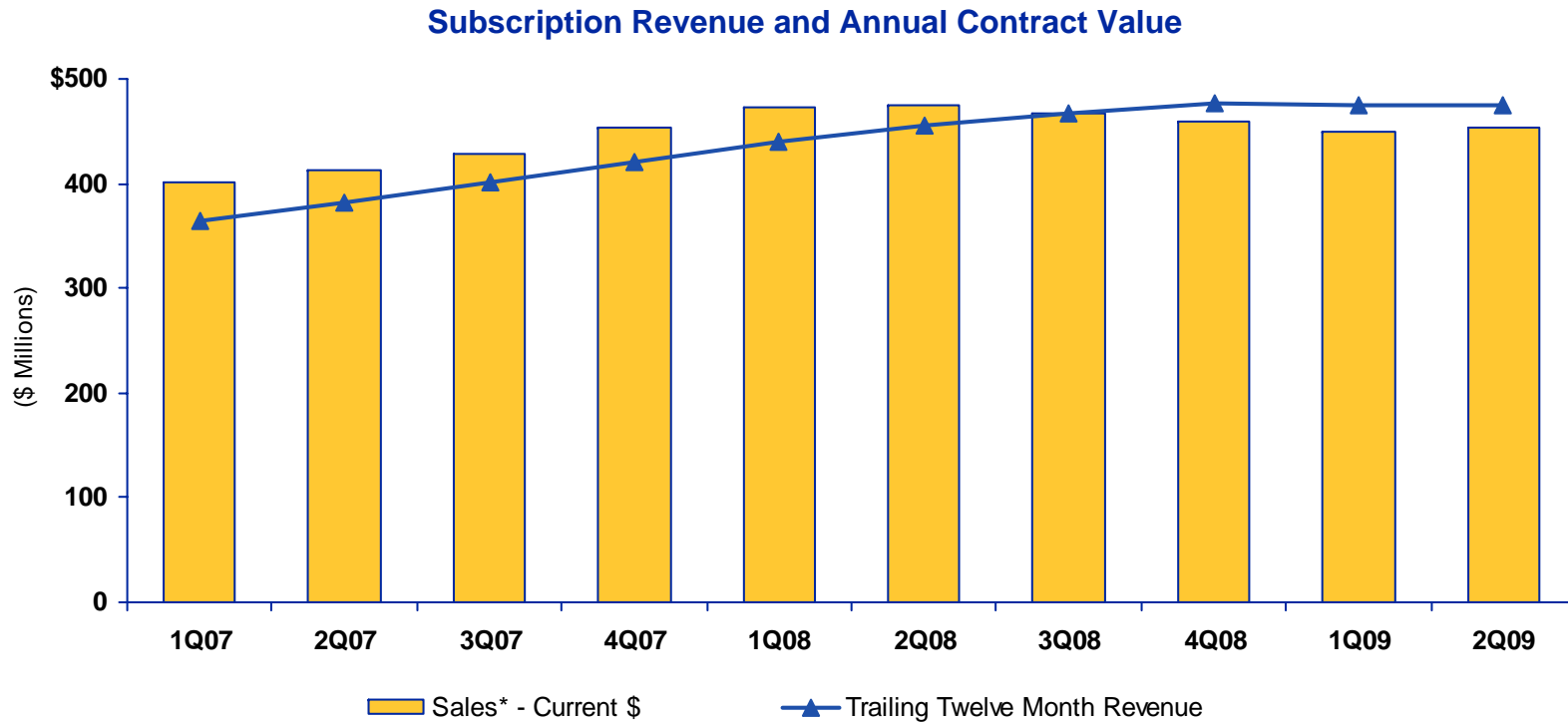
Moody's Analytics Revenue Mix: Transaction vs. Recurring



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.

Sales Are Leading Indicator of Moody's Analytics Subscription Revenue

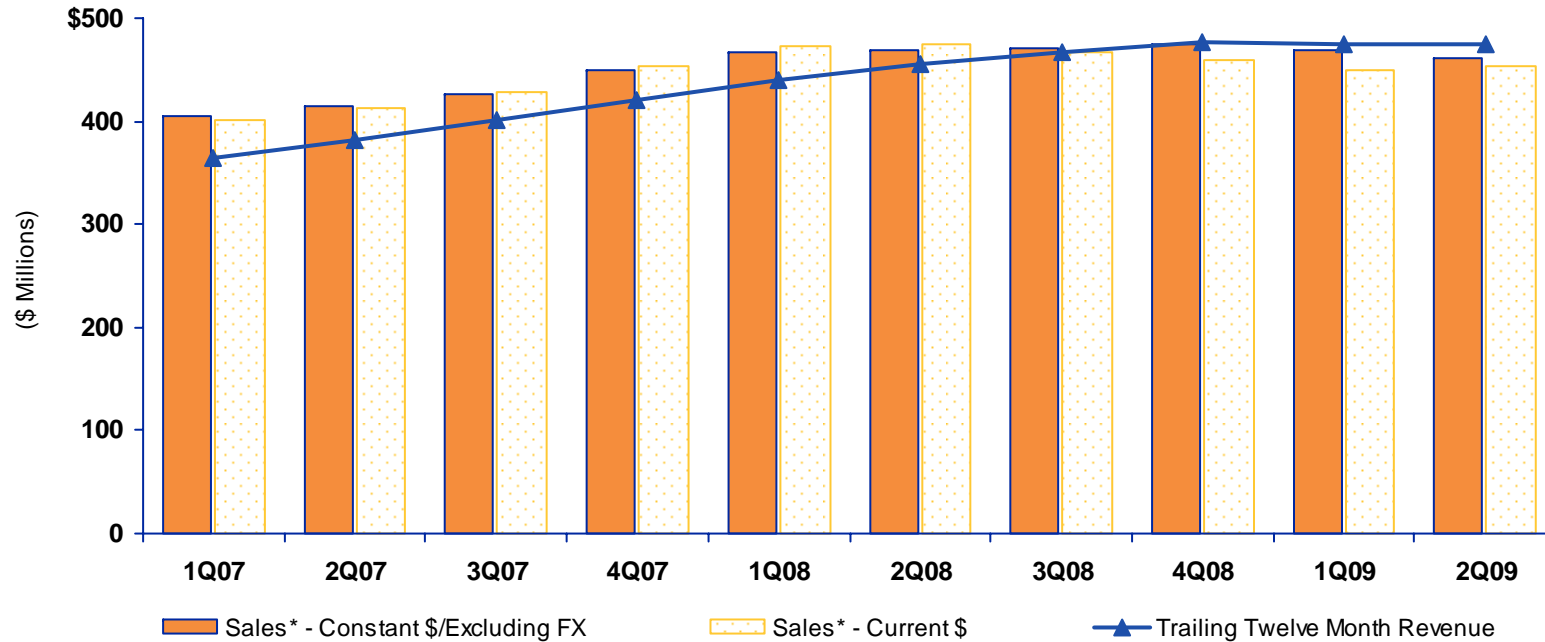


* Represents annual contract value

- » 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 Moody's Analytics Subscription Revenue

Subscription Revenue and Annual Contract Value Excluding Foreign
Currency Impact



* 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

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

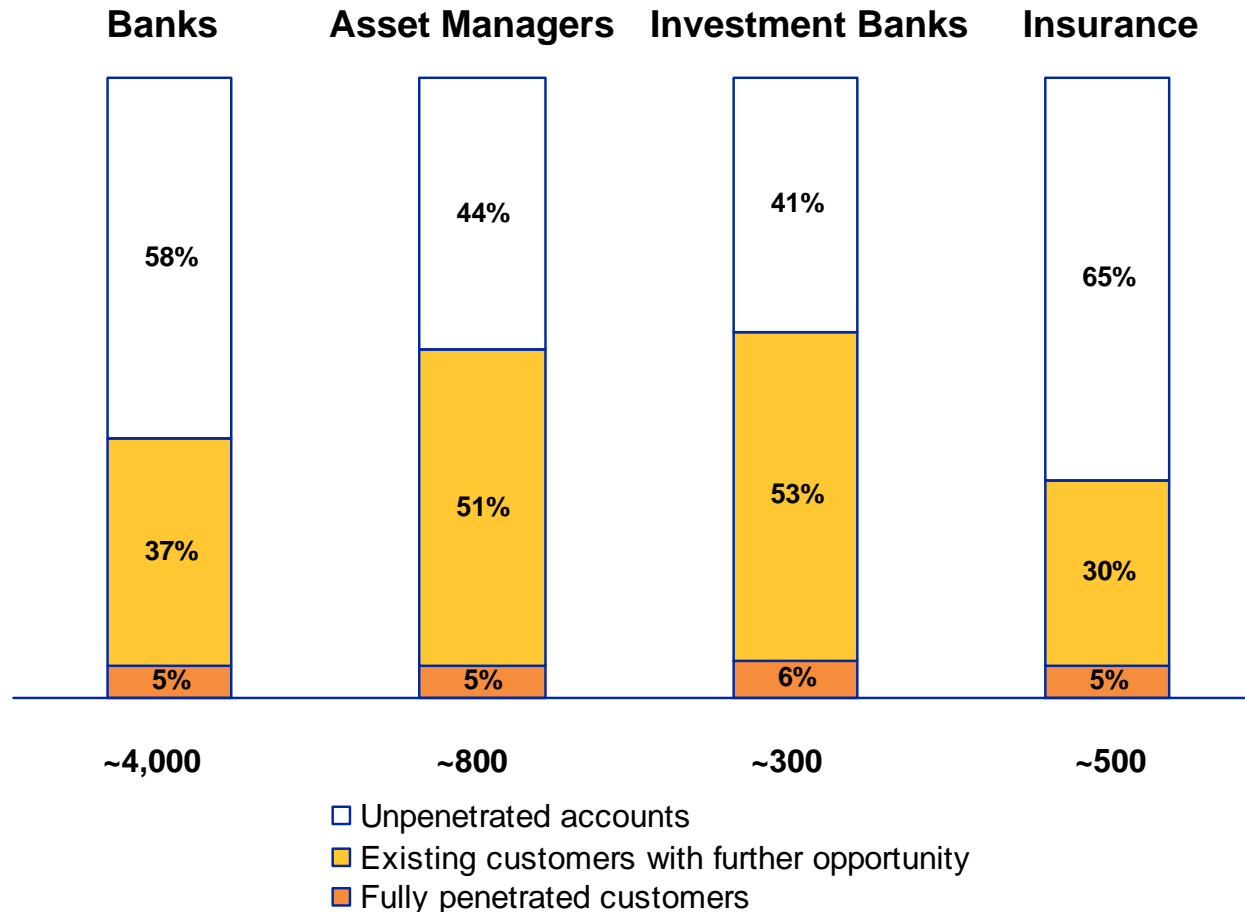
Customer Segments:

<table border="1"> <tr><td>Financial Institutions</td></tr> <tr><td>Corporations & Governments</td></tr> <tr><td>Investment Managers</td></tr> </table>	Financial Institutions	Corporations & Governments	Investment Managers	<table border="1"> <tr><td>Financial Institutions</td></tr> <tr><td>Corporations</td></tr> <tr><td>Investment Managers</td></tr> </table>	Financial Institutions	Corporations	Investment Managers	<table border="1"> <tr><td>Financial Institutions</td></tr> </table>	Financial Institutions
Financial Institutions									
Corporations & Governments									
Investment Managers									
Financial Institutions									
Corporations									
Investment Managers									
Financial Institutions									

* Offering is sold on subscription basis

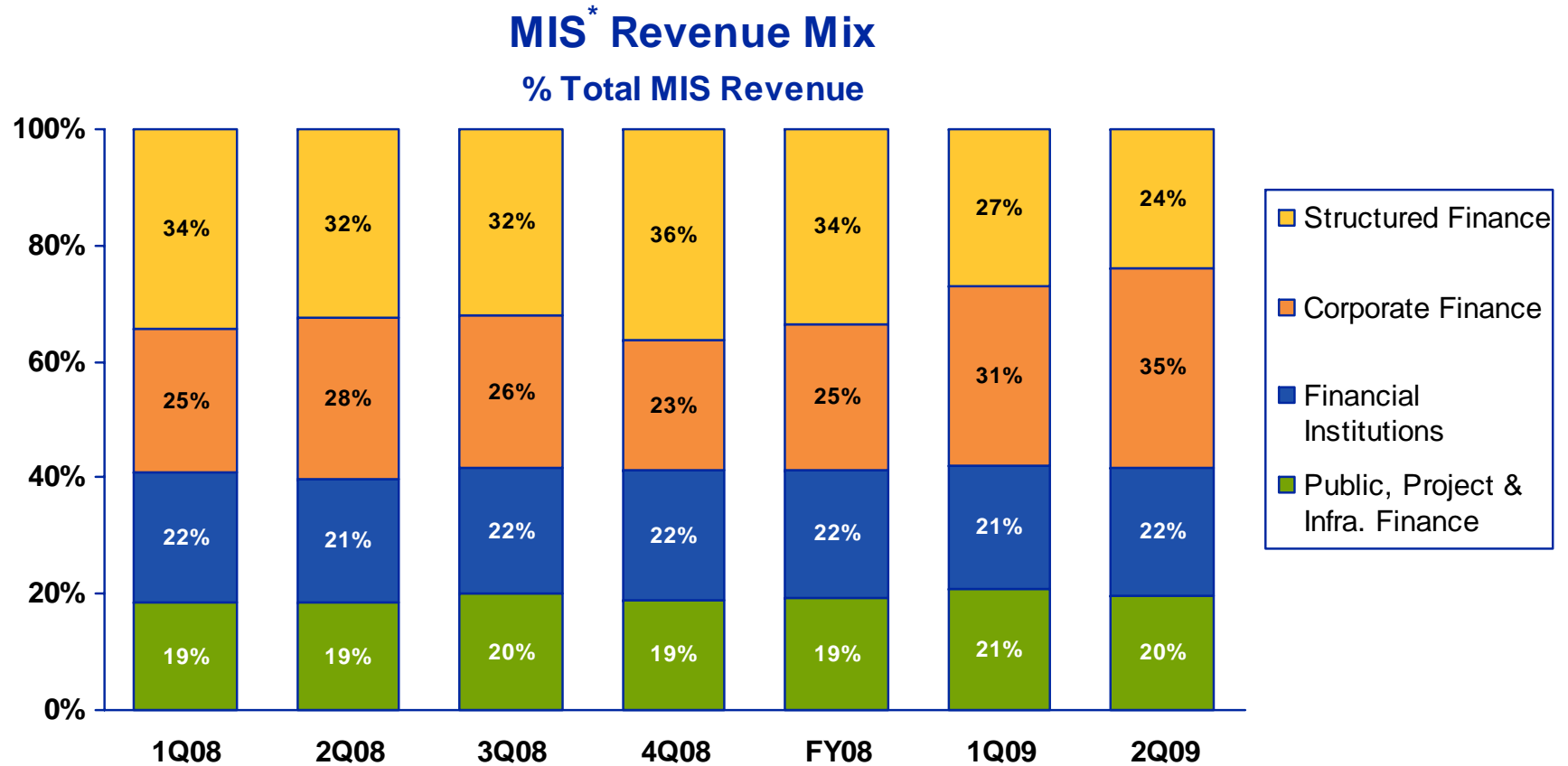
Moody's Analytics: Significant Opportunity to Better Penetrate Existing Customers and Acquire New Customers

Penetration of Core Customer Segments



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

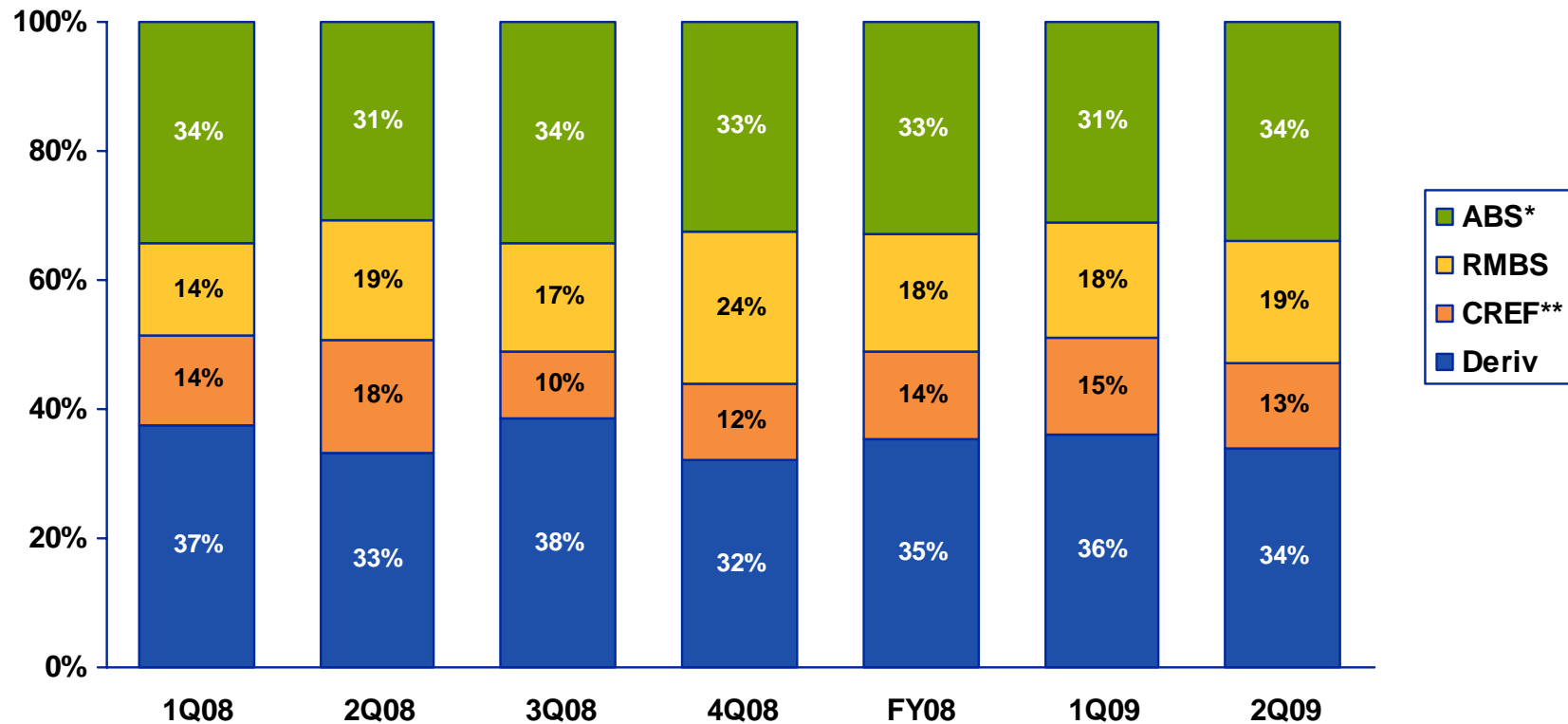
Moody's Investors Service Revenue Distribution by Line of Business



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

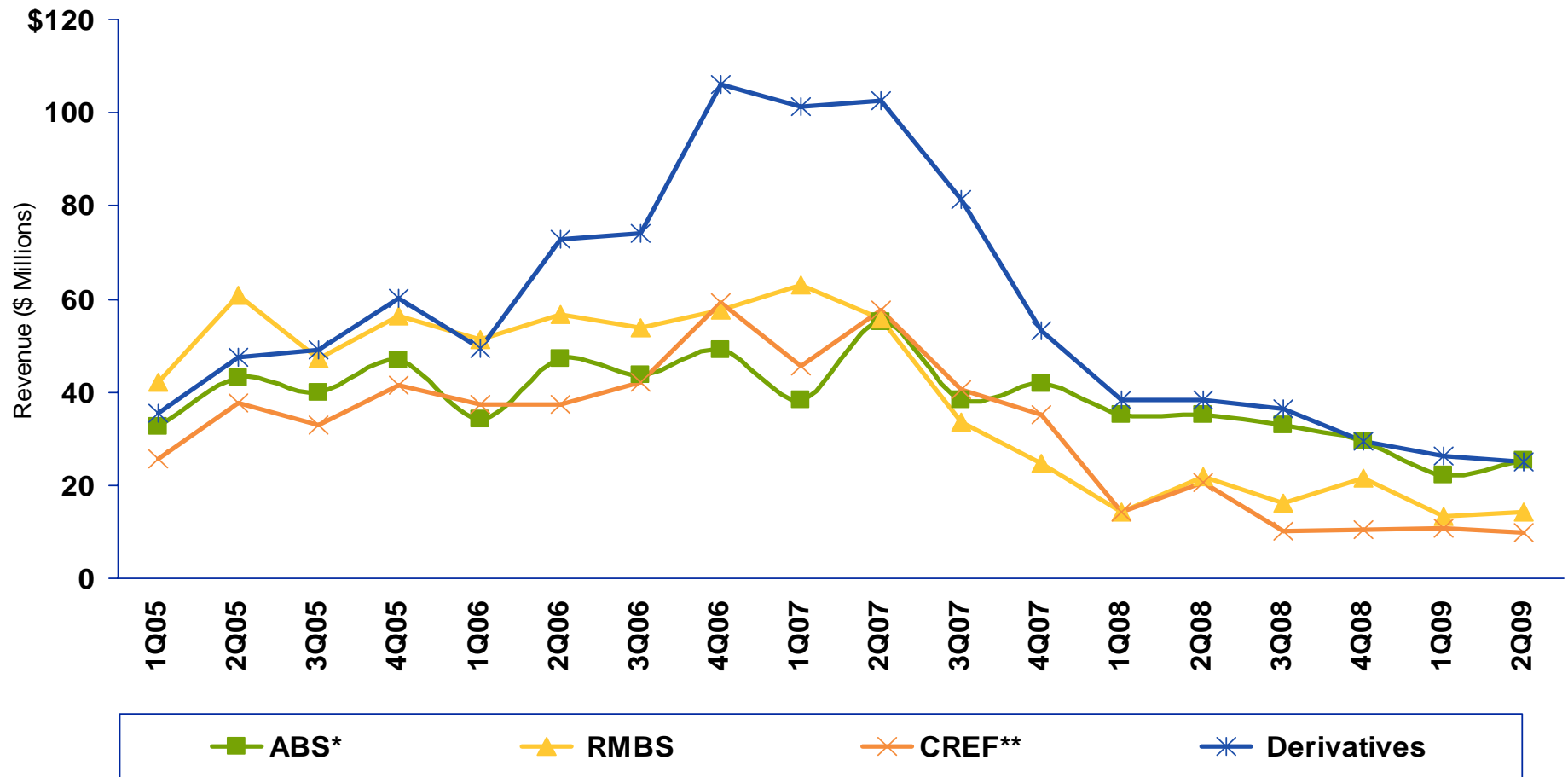


Historical data has been adjusted to conform with current information

* 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



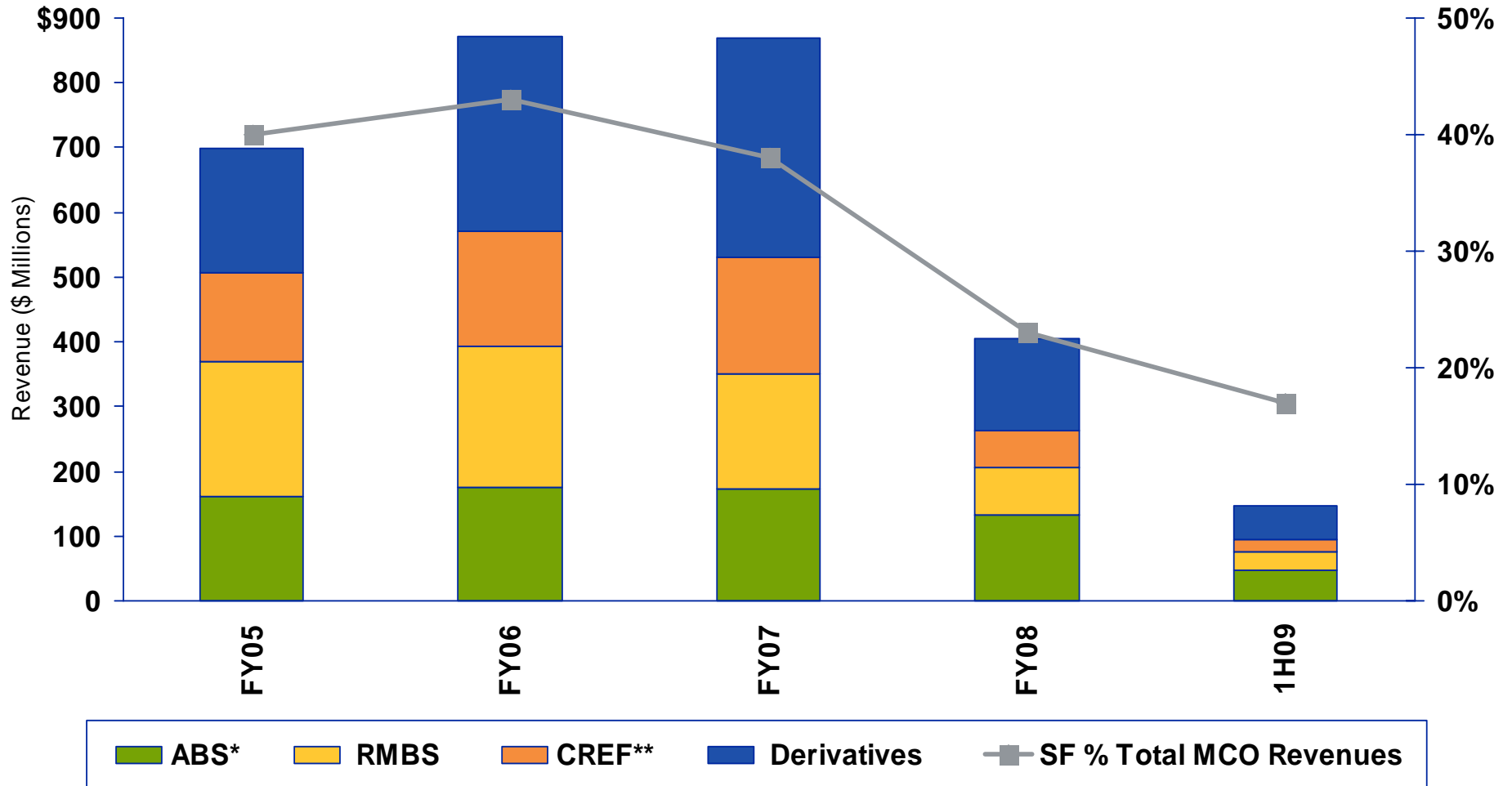
Based on Moody's new segment reporting effective January 2008

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

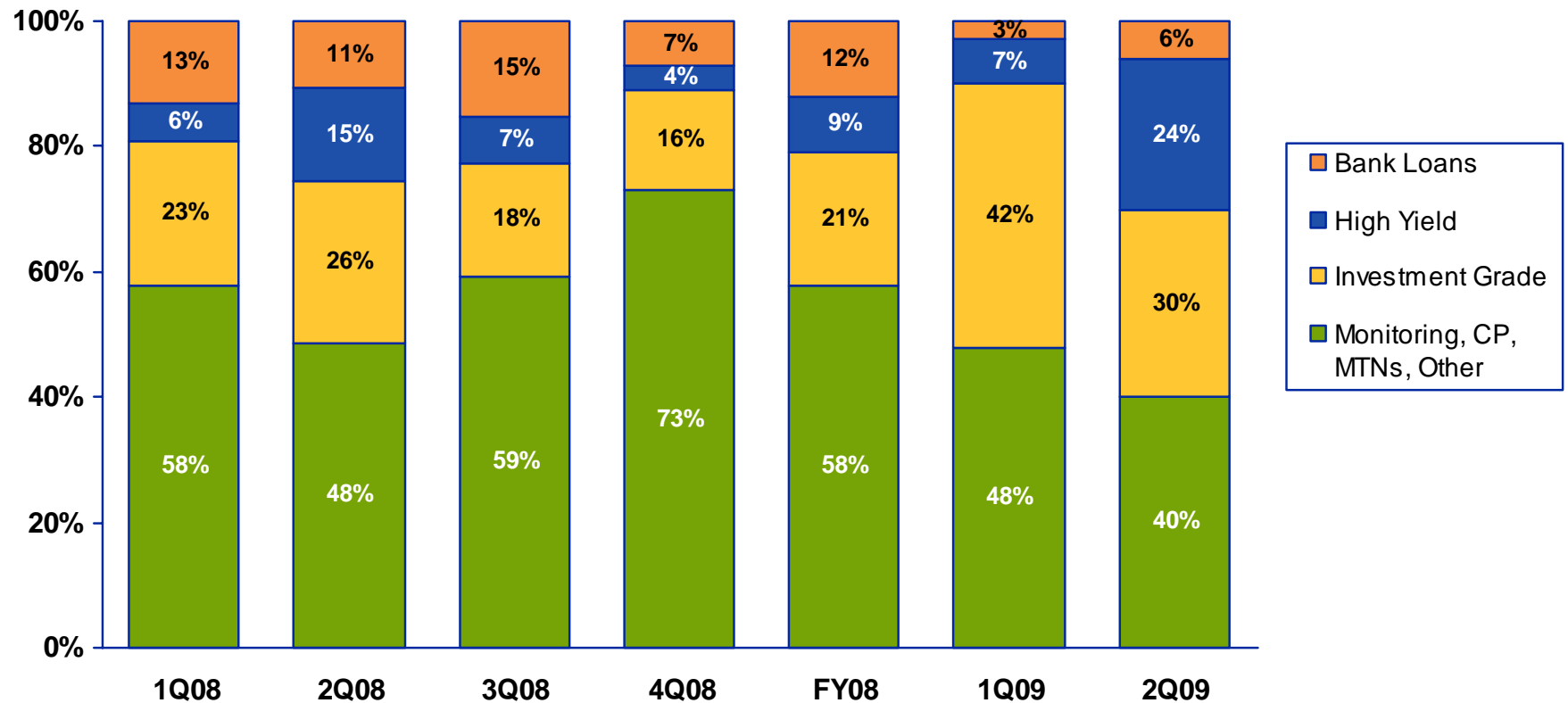
Historical data has been adjusted to conform with current information

* 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

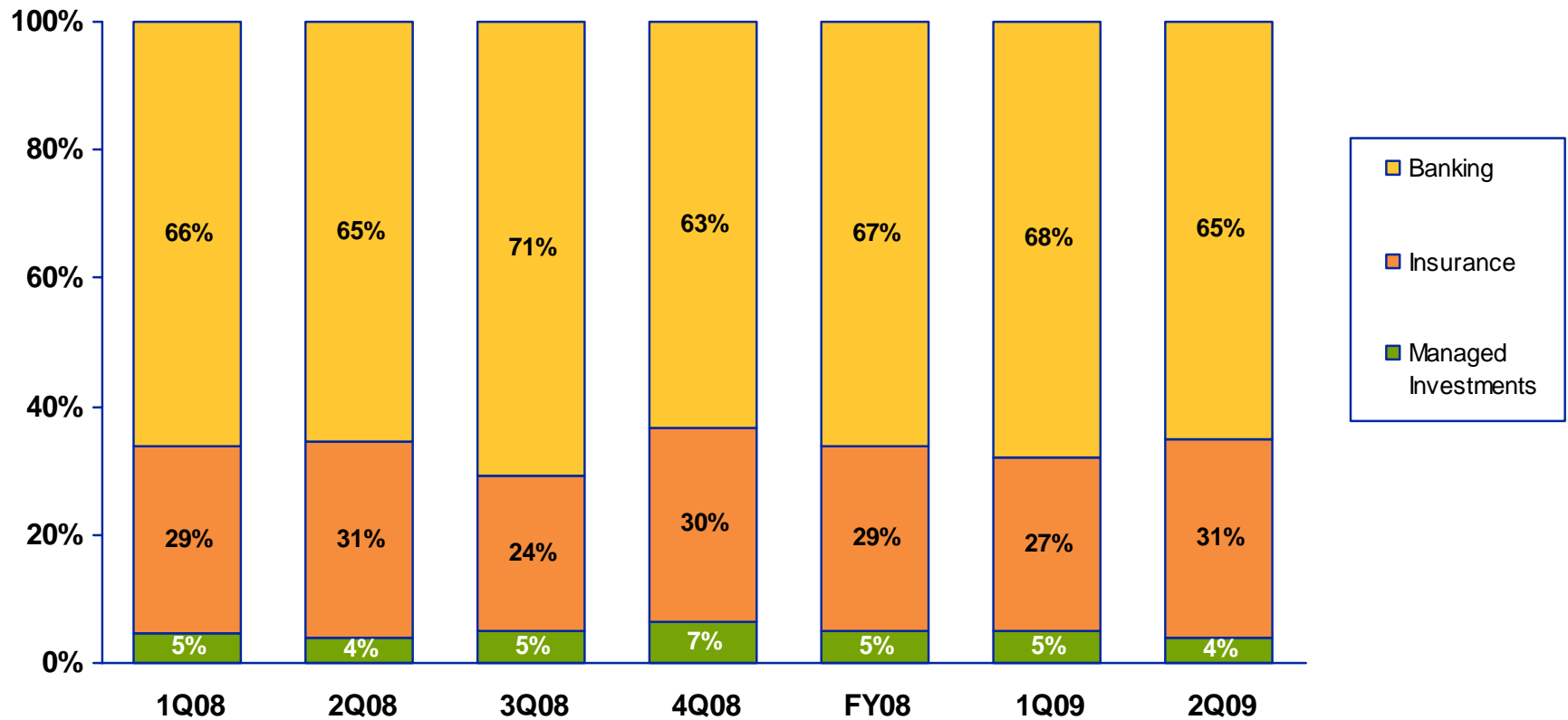
Corporate Finance Revenue Mix % Total Corporate Finance Revenue



Historical data has been adjusted to conform with current information

Financial Institutions Revenue Distribution by Product

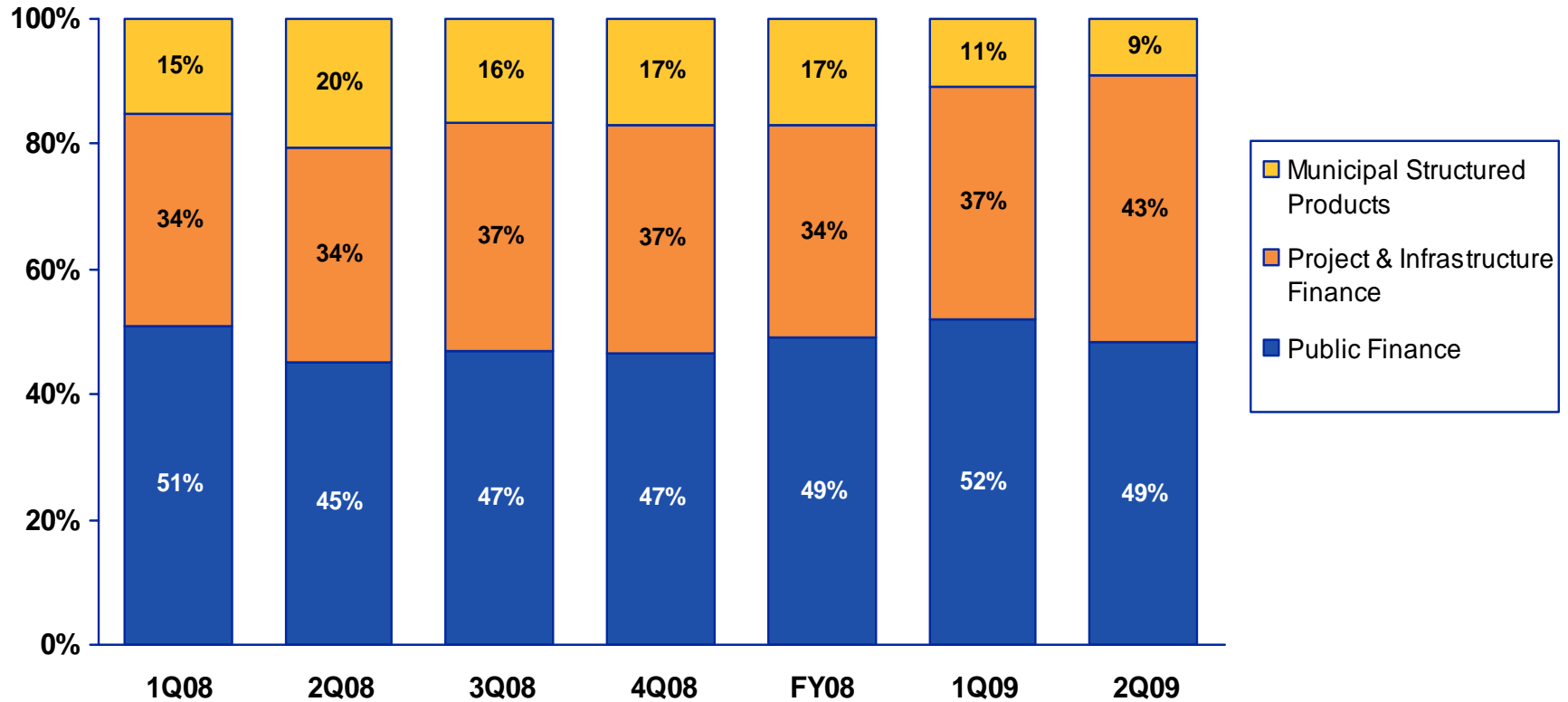
Financial Institutions Revenue Mix % Total Financial Institutions Revenue



Historical data has been adjusted to conform with current information

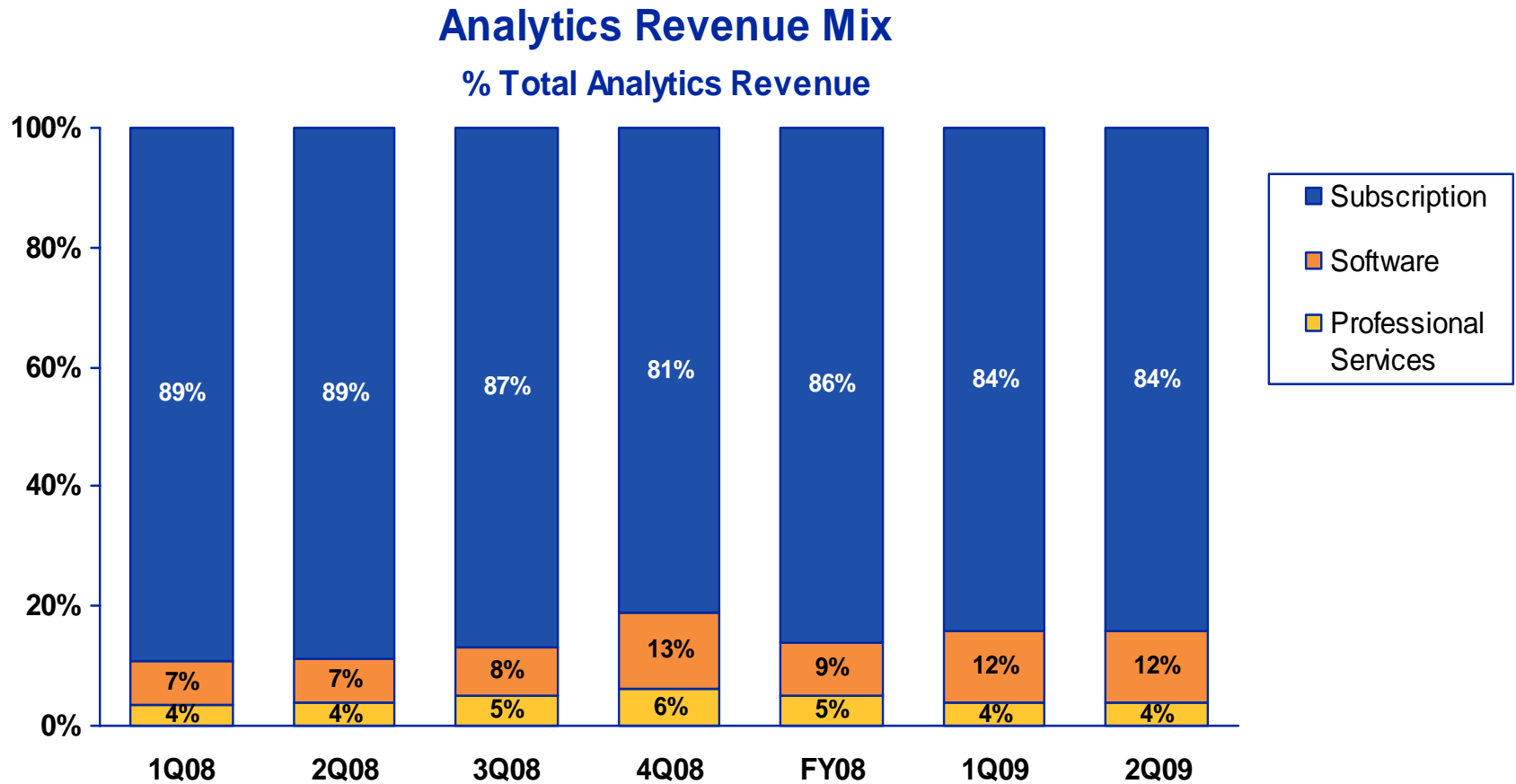
Public, Project & Infrastructure Revenue Distribution by Product

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



Historical data has been adjusted to conform with current information

Reconciliation of Non-GAAP EPS^(a) Measures to GAAP

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

(a) 2005 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 SFAS No. 123 was implemented from 2005

Reconciliation of Non GAAP Financial Measures to GAAP

\$ millions

	1H09	2008	2007	2006	2005
GAAP net cash provided by operating activities	\$ 324.6	\$ 534.7	\$ 984.0	\$ 752.5	\$ 707.9
GAAP net cash (used in)/provided by investing activities	(33.6)	(319.3)	(124.7)	116.1	(150.4)
Subtotal	291.0	215.4	859.3	868.6	557.5
Non-operating items excluded:					
Interest expense/(income), net	9.4	52.2	24.3	(3.0)	(5.0)
Other non-operating (income)/expense, net	10.5	(29.8)	(10.0)	2.0	9.9
Income taxes paid	100.0	319.9	408.7	408.8	355.6
Excess tax benefits from exercise of stock options ^(a)	-	-	-	-	(70.2)
Pre-tax cash flow	410.9	557.7	1,282.3	1,276.4	847.8
Restructuring	14.9	(2.5)	50.0	-	-
Net proceeds from sale of building	-	-	-	(163.9)	-
Legacy tax	-	7.8	52.3	-	-
Non-GAAP pre-tax cash flow	\$ 425.8	\$ 563.0	\$ 1,384.6	\$ 1,112.5	\$ 847.8
Operating income	\$ 336.1	\$ 748.2	\$ 1,131.0	\$ 1,259.5	\$ 939.6
Gain on sale of building	-	-	-	(160.6)	-
Restructuring	14.9	(2.5)	50.0	-	-
Non-GAAP operating income	\$ 351.0	\$ 745.7	\$ 1,181.0	\$ 1,098.9	\$ 939.6
Pre-tax cash flow % of adjusted operating income	121%	75%	117%	101%	90%

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

2006 Revenue Reclassification for Segment Changes

in \$millions

Reporting as per 2006 filings

	1Q	2Q	3Q	4Q	FY06
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	\$ -	\$ -	\$ -	\$ -	\$ -

2008 (Current) Segment Reporting

	1Q	2Q	3Q	4Q	FY06
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

Reporting as per 2007 filings

	1Q	2Q	3Q	4Q	FY07
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	\$ -	\$ -	\$ -	\$ -	\$ -

2008 (Current) Segment Reporting

	1Q	2Q	3Q	4Q	FY07
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

<u>Reporting as per 2008 filings</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>FY08**</u>
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

<u>2008 (Current) Segment Reporting</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>FY08</u>
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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