MSCI

A Clear View of Risk and Return

Raymond James 34th Annual Institutional Investor Conference

March 5, 2013

Disclaimers

- This presentation may contain forward-looking statements. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements. For a discussion of risks and uncertainties that could materially affect actual results, levels of activity, performance or achievements, please see the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012.
- The information provided herein may include certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included on pages 31-34 of this presentation.
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- All revenue figures presented for fiscal year 2009 and fiscal year 2010 are pro forma for the acquisition of RiskMetrics. All operating metrics, including run rates, sales, cancels, and retention rates are presented on a combined basis.
- We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Agenda

- **Overview of MSCI**
- Product Line Summary
- Financial Overview
- Q&A

MSCI: What we are

- **Focused**. MSCI is focused on providing highly scalable, mission-critical investment decision support tools for multiple asset classes to investors worldwide. Our products offer insights about performance and risk within the portfolios of institutional investors.

- **Growth-oriented**. MSCI is a growth company, committed to delivering attractive top- and bottom-line growth over cycles. We believe our growth is supported by long-term, secular trends.

MSCI: Growth Strategy

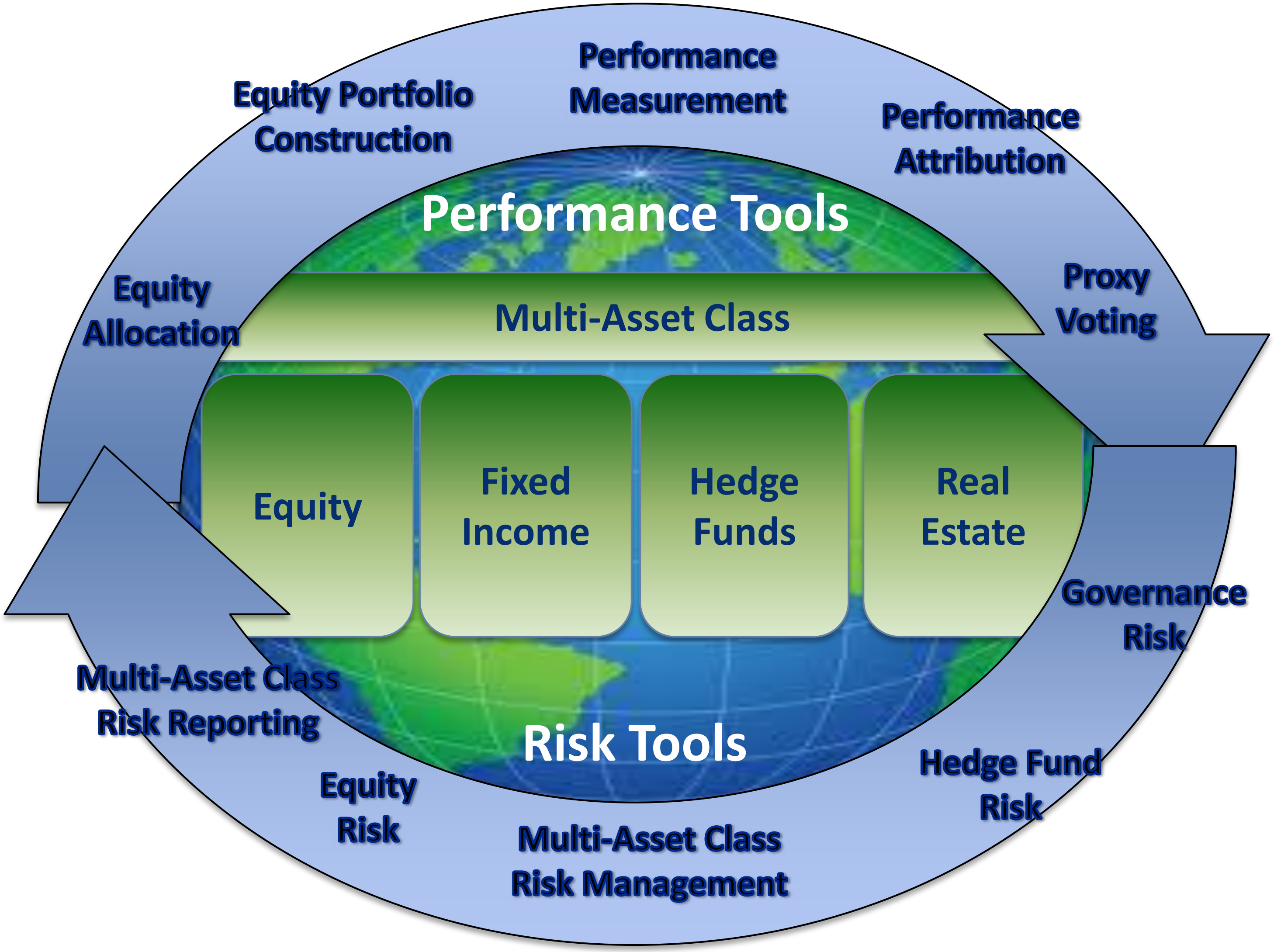
- **Extensive Suite of Mission Critical Investment Decision Tools**
  - Our goal is to provide investment decision support tools that link performance and risk across multiple asset classes and multi-asset class portfolios. We believe that by providing a more complete view of risk and return, we can bring significant value to our worldwide clients' investment processes.
- **Link Asset Owners and Asset Managers**
  - We seek to provide tools that bring transparency about performance and risk between asset owners and asset managers and other financial intermediaries worldwide.
- **Strategy Driven by Long-Term Trends**
  - Global investors seeking out returns on a global basis across multiple asset classes are demanding more tools to help them develop an integrated view of performance and risk. We believe our tools will support them in that process. Those same trends drive our need to innovate and re-invest.
- **Common Platform Drives Value for Clients and Shareholders**
  - MSCI seeks to build investment decision support tools that leverage common data sources, common analytics, common technology platforms and bring best-in-class single asset-class insight to a multi-asset class investment process.

MSCI – A 40 Year View of Risk & Return

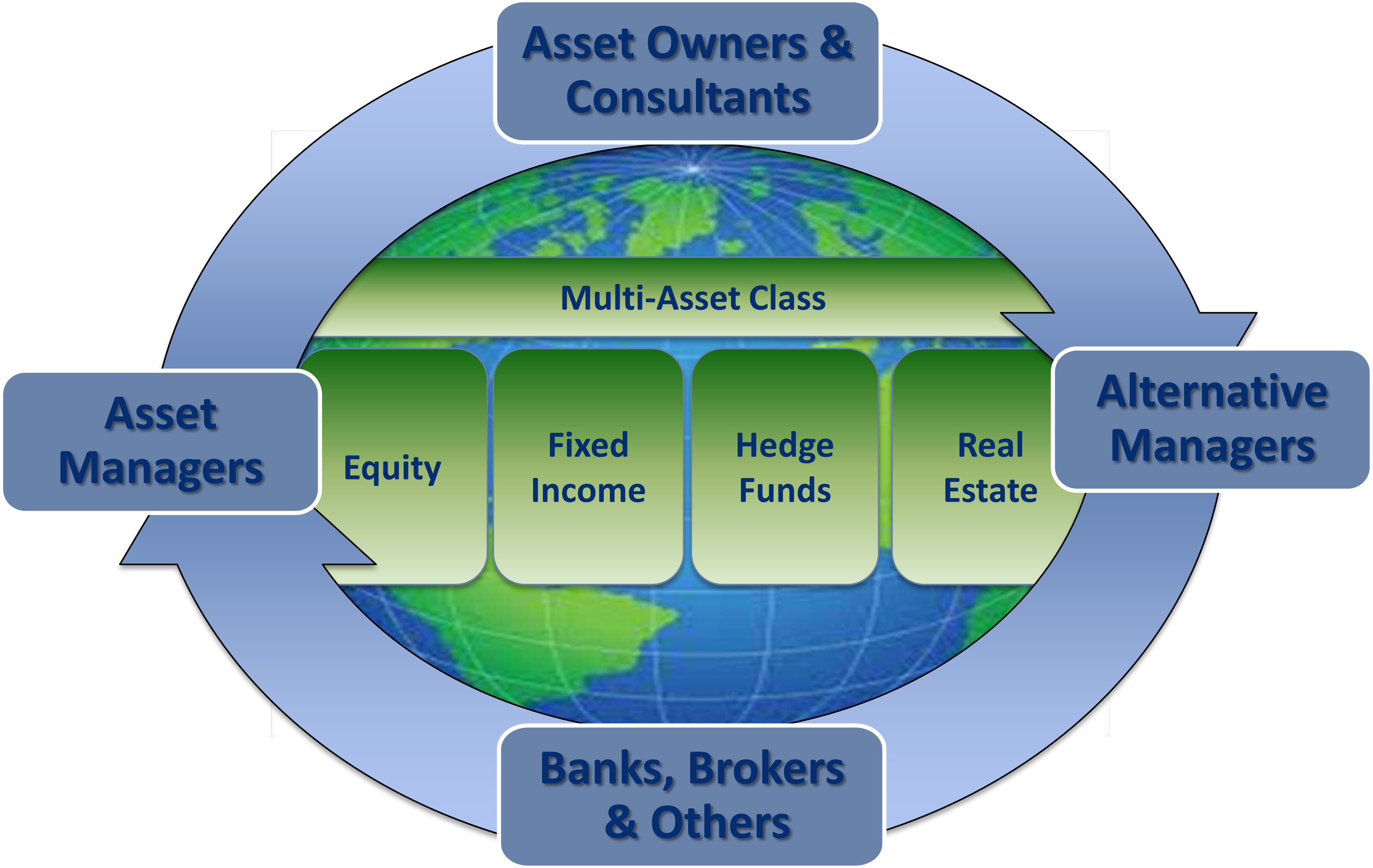
- **A leading** provider of world-class, mission-critical investment decision support tools to financial institutions worldwide, with over 40 years of experience
- **Delivering** indices, risk and return portfolio analytics, and corporate governance tools for use throughout the investment process
- **First** provider of both global equity indices and multi-factor risk models

1960s	1970s	1980s	1990s	2000s	2012	2013
First family of global equity indices launched	First multi-factor risk models launched	Emerging markets indices launched IPD Launches Performance Tools for Commercial Real Estate	Barra Aegis launched GICS® launched RiskMetrics spun out of JP Morgan	MSCI and Barra combine operations RiskMetrics acquires ISS MSCI acquires RiskMetrics	MSCI acquires IPD to add real estate performance tools to its suite of multi asset class performance and risk offerings	MSCI acquires InvestorForce to add platform to deliver MSCI tools to pension fund consultants

MSCI's Tools Drive Insight and Transparency about Risk and Performance Within Single and Multi-Asset Class Portfolios

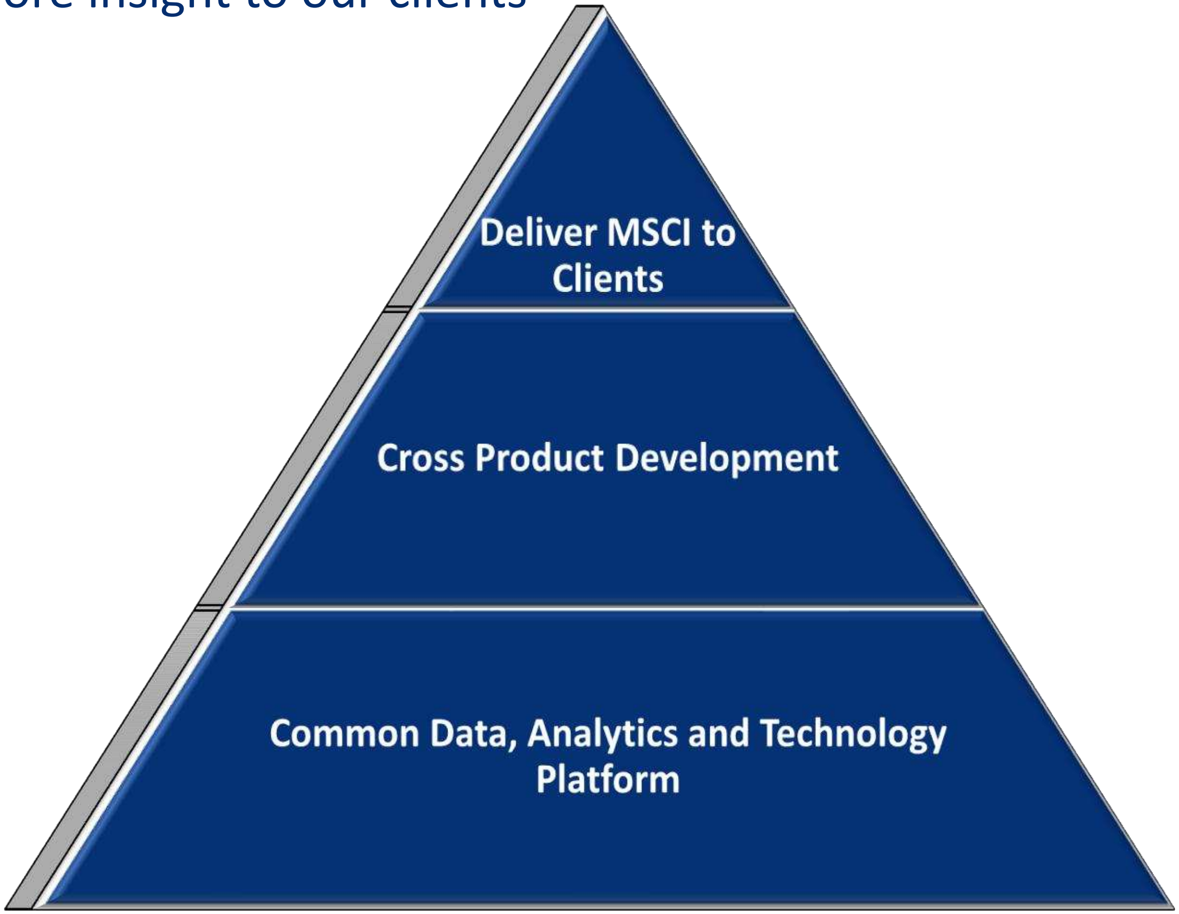


MSCI's Tools also Drive Transparency Through the Institutional Investment Ecosystem

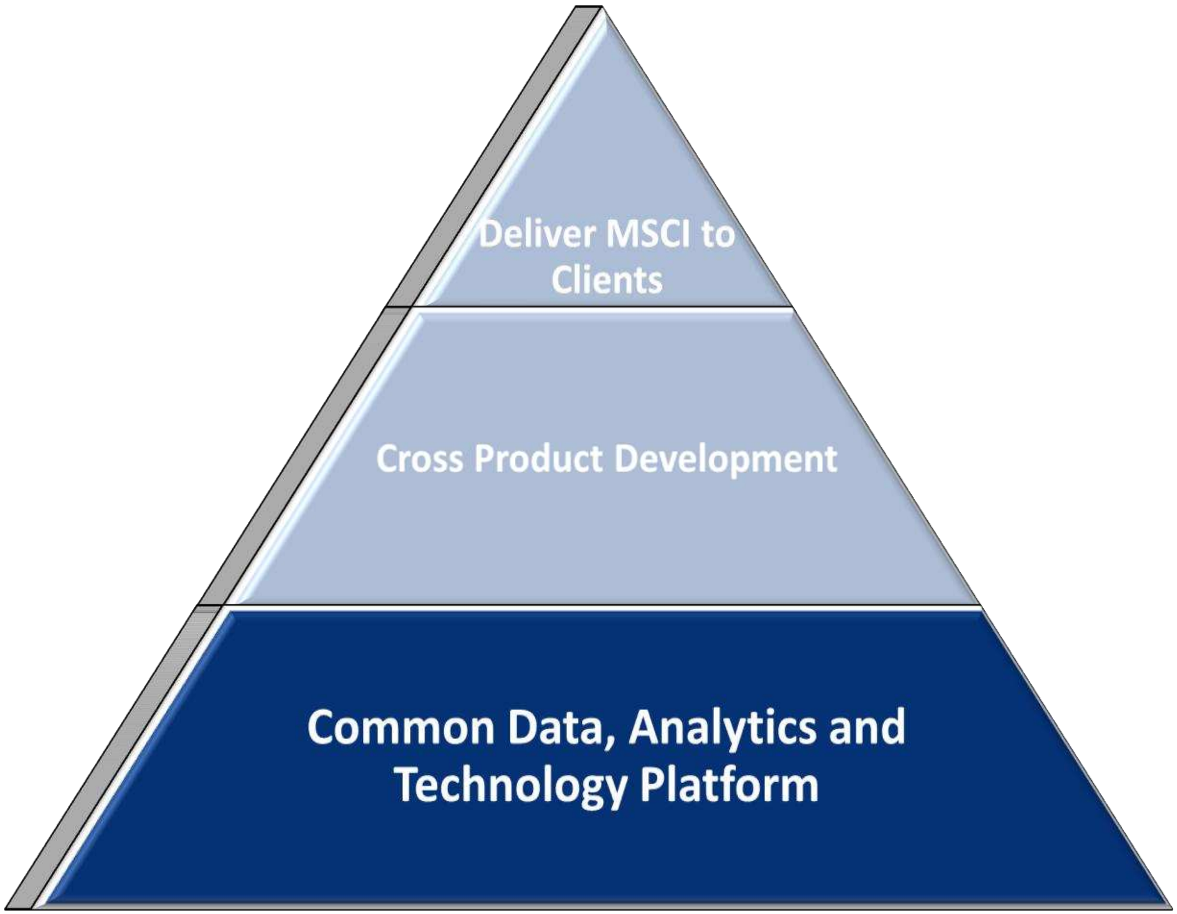


Common Platform Links Product Network to our Clients

- MSCI continues to build a common platform underneath its clients, products and underlying data and infrastructure to speed product development and deliver more insight to our clients

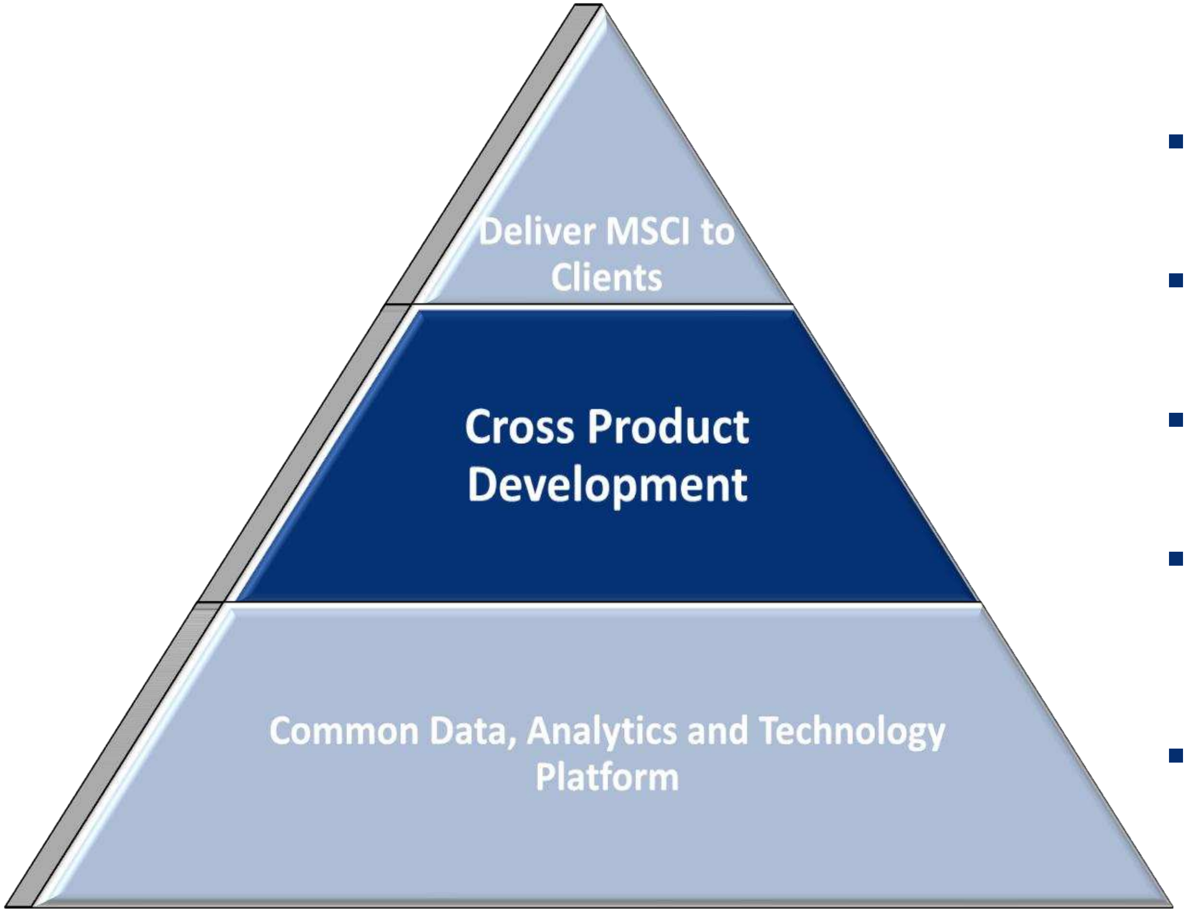


Technology Platform Leverages Common Data and Analytics



- Common database of global equities and other market data enables delivery of consistent, high-quality data across both analytics and indices
- Analytics libraries enable sharing of risk and performance models
- BarraOne risk system and Barra Portfolio Manager system share common software infrastructure
- Launching multi-year effort to integrate analytics software infrastructure

Cross Product Development Enhances Client Insight



- Integrated research approach leverages multi-asset class insights
- MSCI strategy indices based on Barra analytics
- Integrated Barra analytics into RiskManager
- Integrated ESG factors in risk platform
- Further integrating IPD data into BarraOne coverage of private real estate
- Integrating FEA derivative analytics into RiskManager platform

Client-Centric Approach Deepens Engagement

- Client focused – not product focused – sales management
- Senior managers oversee top client relationships across product lines
- Global footprint allows us to offer local face to global clients
- Client service organization pools firm resources to drive solutions and innovations and deepens client engagement
- Utilize multi-product sales in smaller markets to leverage geographic footprint

MSCI's Tools are Widely Used Among its Top Clients

Client Rank	Index and ESG	Risk Mgmt. Analytics	Governance	Portfolio Mgmt. Analytics
1	✓		✓	✓
2	✓	✓	✓	✓
3	✓	✓	✓	✓
4	✓	✓	✓	✓
5	✓	✓		✓
6	✓		✓	
7	✓	✓	✓	✓
8		✓	✓	✓
9	✓	✓	✓	
10	✓	✓	✓	✓

✓ = Top 20 MSCI Client*

** Based on 2012 run rate. Top 20 rank is by run rate per product line*

Well-Positioned to Benefit from Secular Investment Trends

- **Globalization of investing**
  - MSCI is a leading index provider for global markets
- **Popularity of passive investments continues to grow**
  - Passive investing puts indices at the heart of the investment process
- **Critical need to understand, measure, manage and report risk**
  - MSCI's RiskMetrics and Barra analytics platforms are leading providers of risk measurement models and software
- **Increasing focus on issues of sustainability and governance**
  - ESG services and ISS enable investors to incorporate these issues into their investment processes and proxy voting decisions

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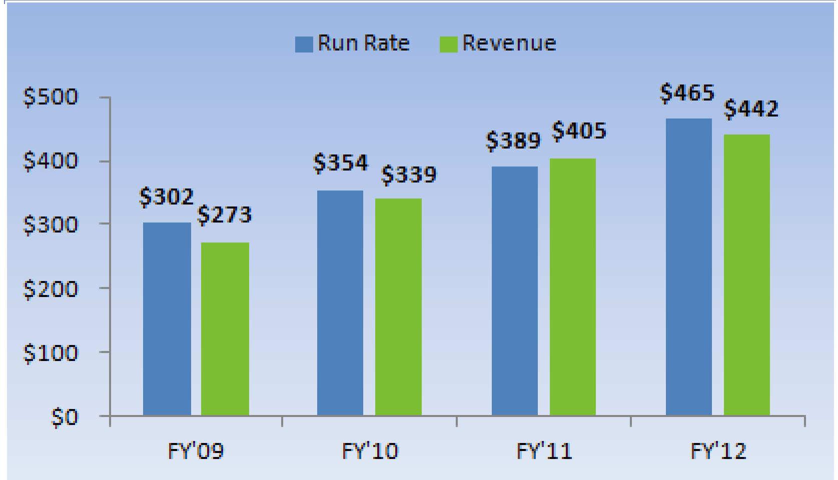
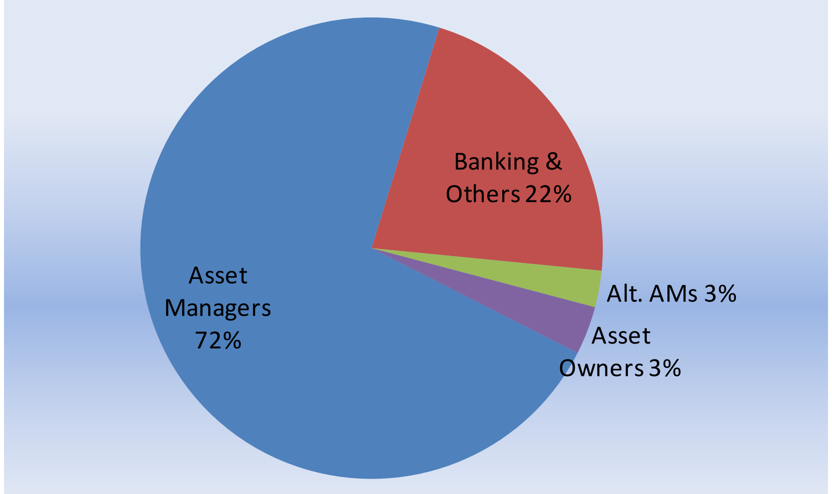
Index, ESG and IPD Products

- **Revenues of $442 million in 2012**
- **Tools for measuring performance and asset allocation**
- **Over 150,000 indices,** including 9,000+ real time
  - Covering over 70 countries in the Developed, Emerging and Frontier markets
- **Subscription run rate (73% of 4Q run rate)** and **asset-based fees (27%)**
- **Growth strategy**
  - Reinforce our existing product suite
    - More modules, more users and more locations
    - Selective fee increases
    - Seek out new clients
  - Encourage use of MSCI ACWI as key policy benchmark for asset owners
  - Expand offering of MSCI Strategy Indices

Index, ESG and IPD Revenue and Run Rate



Index ,ESG and IPD Run Rate by Client Type

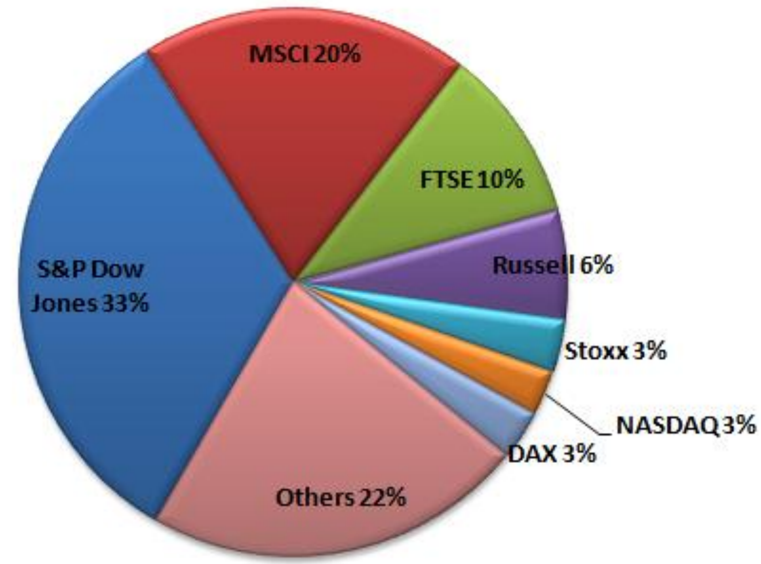


Note: Based on Q4 2012 subscription run rate. Includes IPD run rate

MSCI is a Leading Provider of Indices to the ETF Market

- **MSCI is a leading provider of indices on a global basis**
  - **20% total share - #2 worldwide**
  - 35% of Equity ETF AUM in Europe is benchmarked to MSCI
  - Asian presence is smaller but recent launches point to potential
- **Total AUM at end of February 2013 was $333.5 billion - $285.0 billion ex-Vanguard**

Equity ETF Market Share by Index Provider (assumes shift of Vanguard ETFs)

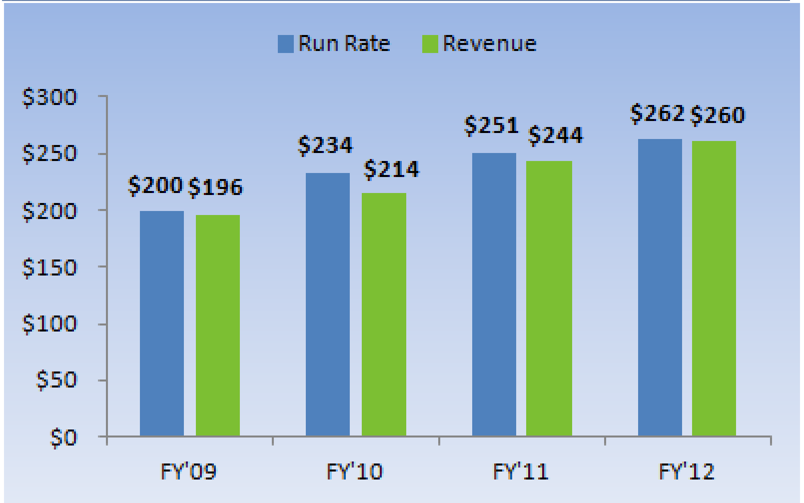


Source: Bloomberg
As of December 31, 2012

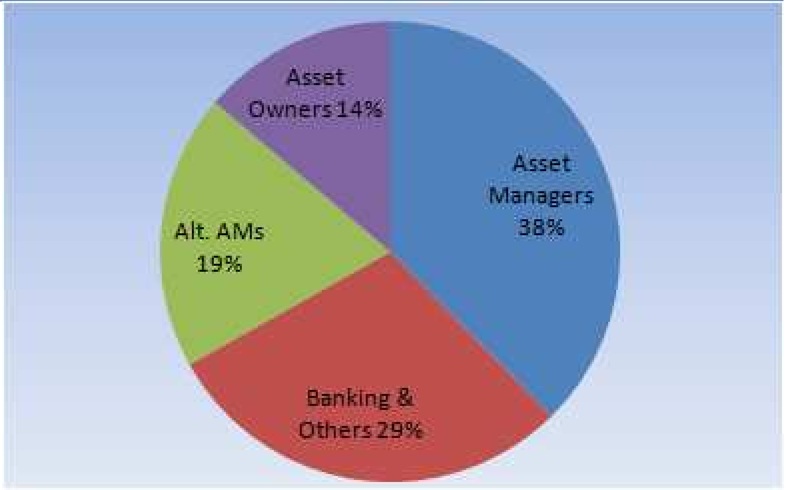
Risk Management Analytics Products

- 2012 revenues of $260 million
- MSCI is a market leader for multi-asset class risk for multiple client types
  - Asset managers
  - Pension funds and sovereign wealth funds
  - Hedge funds and Fund-of-funds
- Multiple views of market risk across multiple asset classes
  - Risk measurement standards based on VaR, multi-factor models and stress tests/simulations
  - Covering equities, fixed income, derivatives, currencies, commodities, mutual funds, private real estate and private equity
- Multi-pronged growth strategy
  - Approximately 900 total clients indicates significant greenfield opportunity
  - Broaden analytics beyond market risk to drive upsells
  - Capitalize on growing regulatory and compliance reporting requirements

RMA Revenue and Run Rate



RMA Run Rate by Client Type

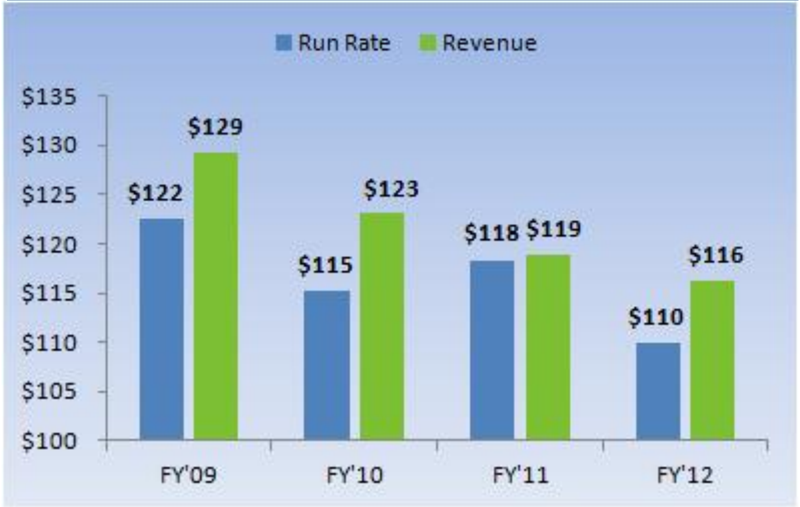


Note: Based on Q4 2012 subscription run rate

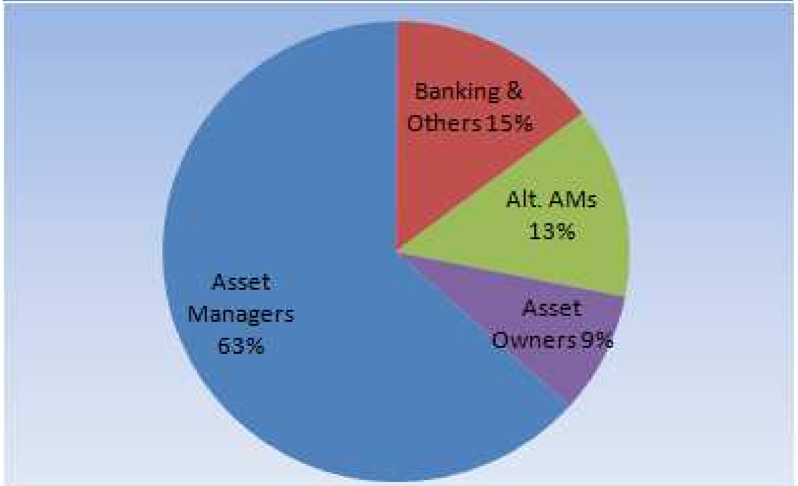
Portfolio Management Analytics Products: Rebuilding

- 2012 revenues of $116 million
- Portfolio Management Analytics serve equity portfolio managers and risk managers around the world.
  - These investors use our products and services to help them build portfolios, identify risks and explain performance
- Key goal is to stabilize the business
  - Substantial progress made on renovating product portfolio, including new models and new software
  - 2013 product pipeline is strong
  - New products contributing to sales but operating environment remains challenging and competitive
- New product pipeline improving
- Run rate impacted by product swaps and foreign currency changes

PMA Revenue and Run Rate



PMA Run Rate by Client Type

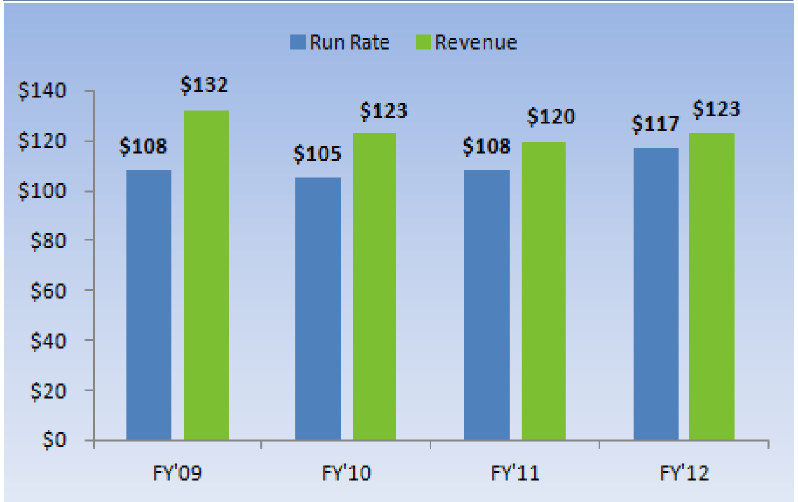


Note: Based on Q4 2012 subscription run rate

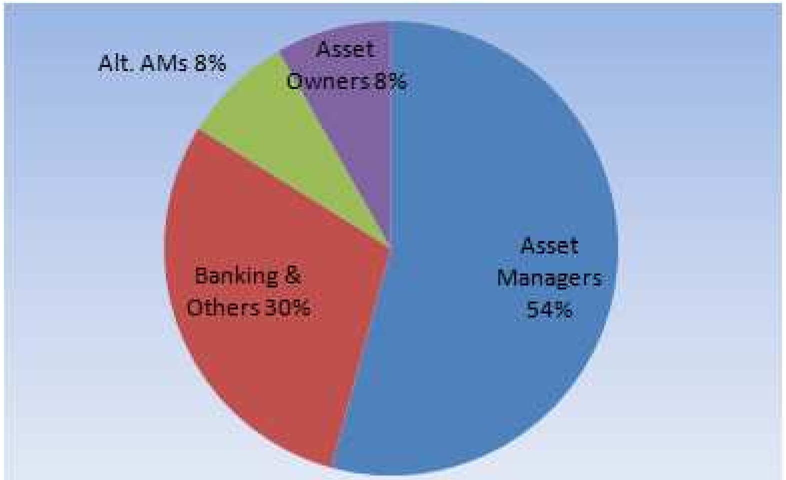
Governance Products: Platform for Growth

- 2012 revenues of $123 million
- Enables institutional investors to vote their proxies and better understand and manage governance risk
- Primary market today is sale of proxy research and voting products
  - Mature end market in North America
- Growth strategy builds on proxy data
  - Strong sales of compensation data and analytics is a sign of demand beyond proxy data
  - ISS well-positioned to exploit broader demand for governance analytics in front office of investors
  - New QuickScore product should provide transparency on portfolio-wide governance risk

Governance Revenue and Run Rate



Governance Run Rate by Client Type



Note: Based on Q4 2012 subscription run rate

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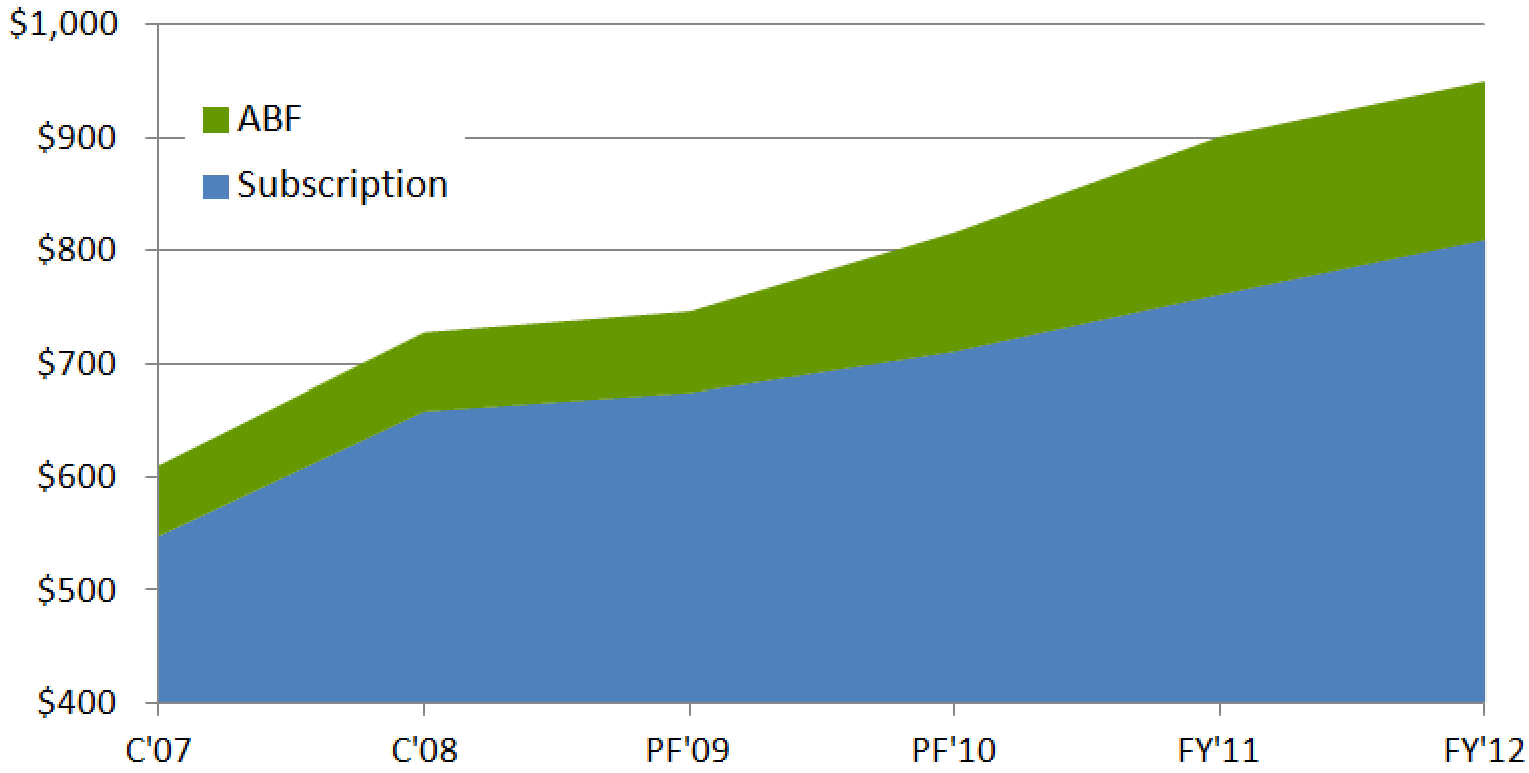
Historical Growth Profile

(Dollars in millions)

- From 2007-2012 our combined revenues grew at a 9.3% annual compounded growth rate
  - More consistent 8% growth from subscriptions
  - Supplemented by generally more rapid, but more volatile growth in ABF revenues



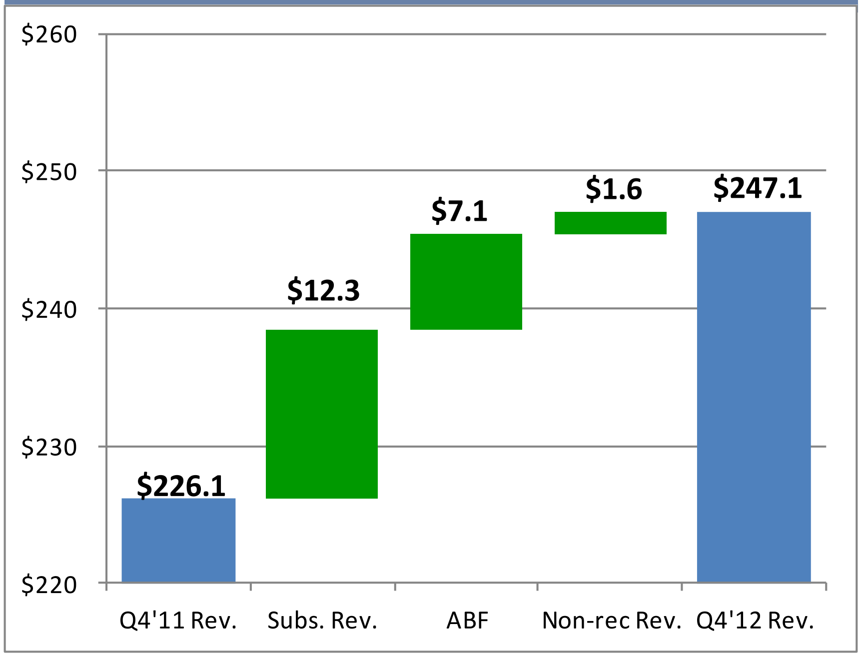
Note: 2008 revenues are shown on a combined basis and FY2009 and FY2010 are shown as pro forma for the acquisition of RiskMetrics

Breakdown of Revenue Growth

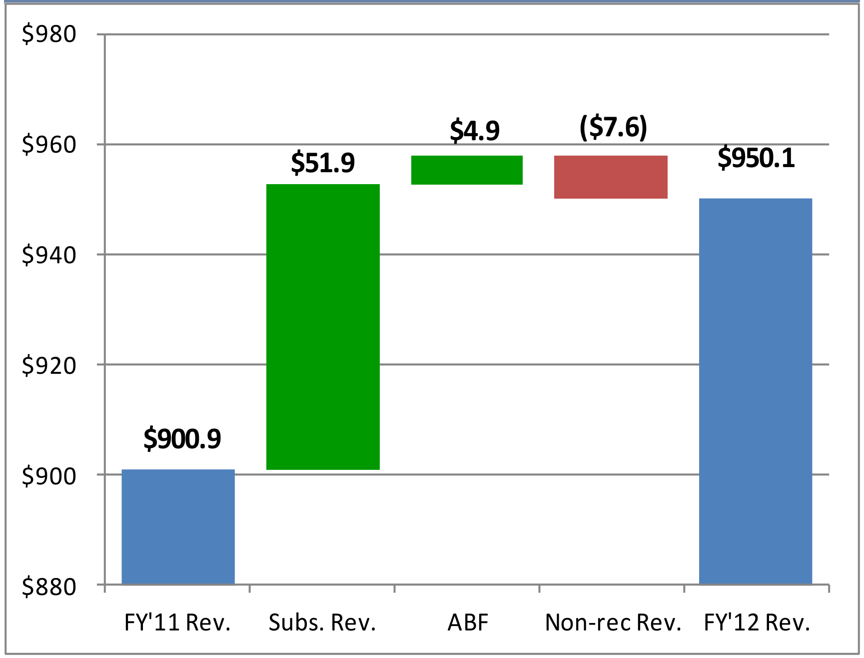
(Dollars in millions)

- Subscription revenue growth has offset declines in asset-based fees and non-recurring revenues in 2012

Breakdown of Q4’11 vs. Q4’12 Revenue Growth



Breakdown of FY’11 vs. FY’12 Revenue Growth

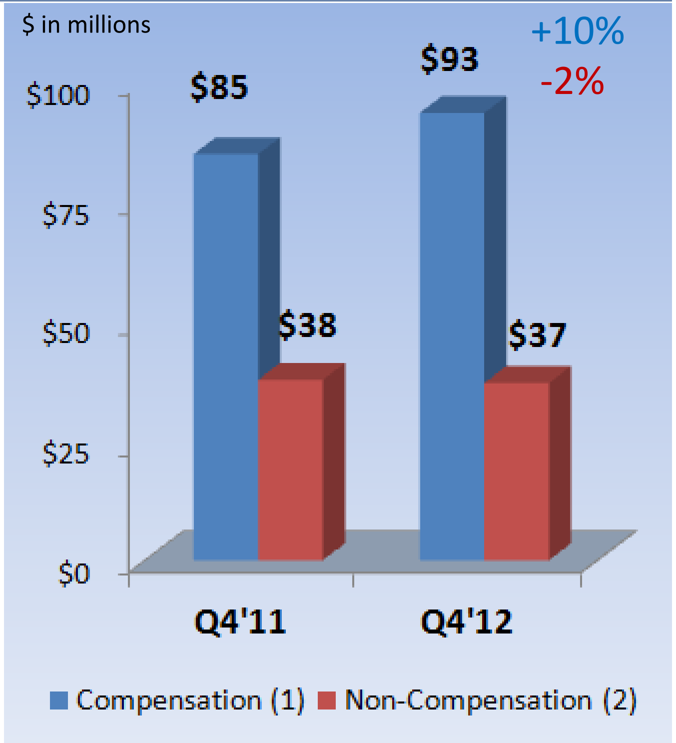


Compensation and Non-Compensation EBITDA Expense

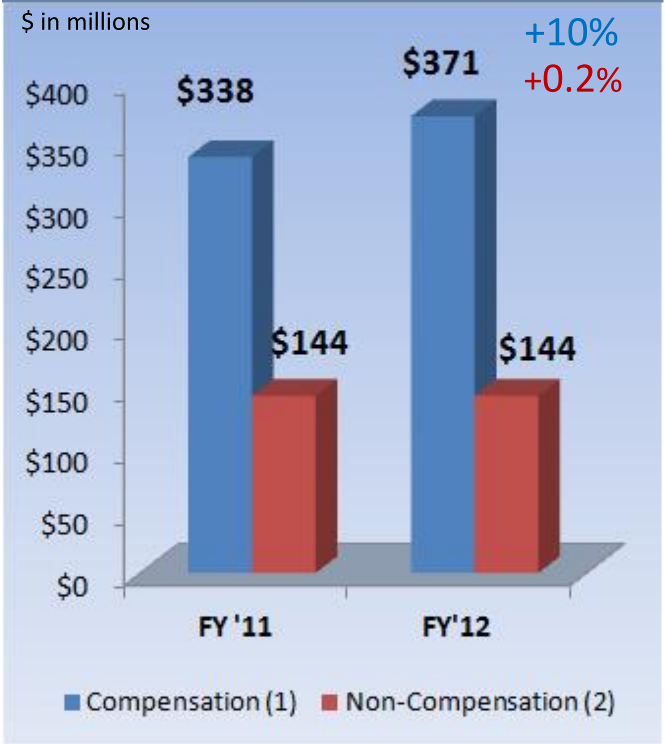
(Dollars in millions)

- Comp[1] and Non-comp expenses[2] increased 7% to $131 million in Q4'12 and $516 million in FY'12
  - Compensation expense rose 10% in Q4 and FY'12
    - 41% of employee base in EMCs vs. 39% in Q4'11
    - $8M higher severance costs in FY'12
  - Strong expense management kept non-comp expense growth in check

Q4'12 vs. Q4'11 Comp[1] and Non-Comp[2] Expenses



FY'12 vs. FY'11 Comp[1] and Non-Comp[2] Expenses

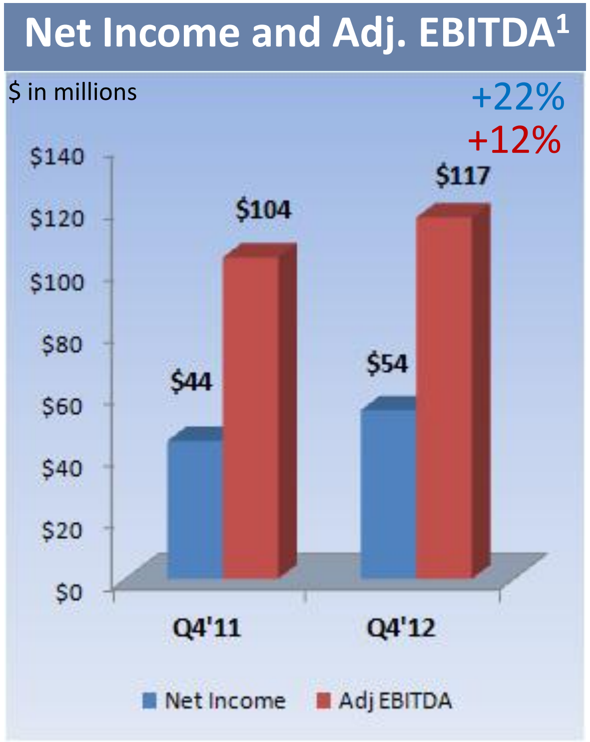


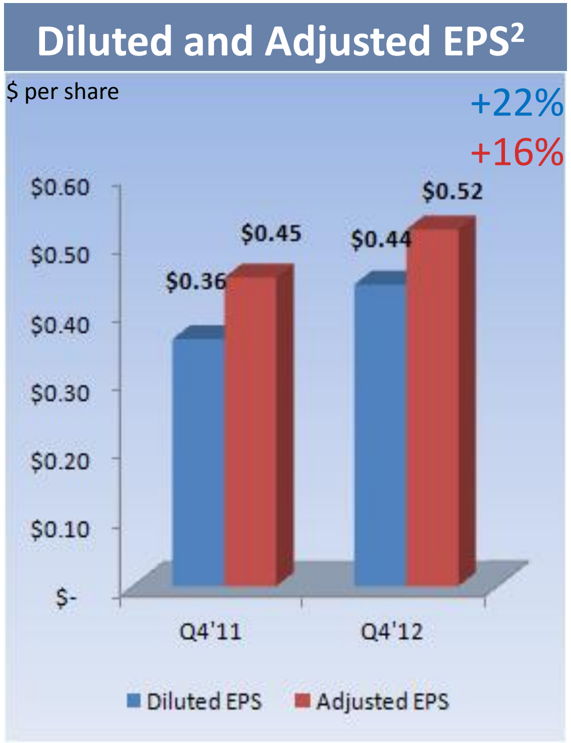
(1)Compensation expense excludes non-recurring stock-based compensation. Please see page 34 for reconciliation to operating expenses.

(2) Non-compensation excludes the lease exit charge, depreciation, amortization and restructuring costs. Please see page 34 for reconciliation to operating expenses.

Summary of Q4'12 Profitability Metrics: Net Income, EPS and Adjusted EBITDA[1]

- Net Income increased 22%
  - Q4'12 benefited from reduction in interest expense by $6 million
- Adjusted EBITDA[1] was $117 million
- Diluted EPS increased by 8 cents to $0.44
- Adjusted EPS[2] increased by 16% to $0.52



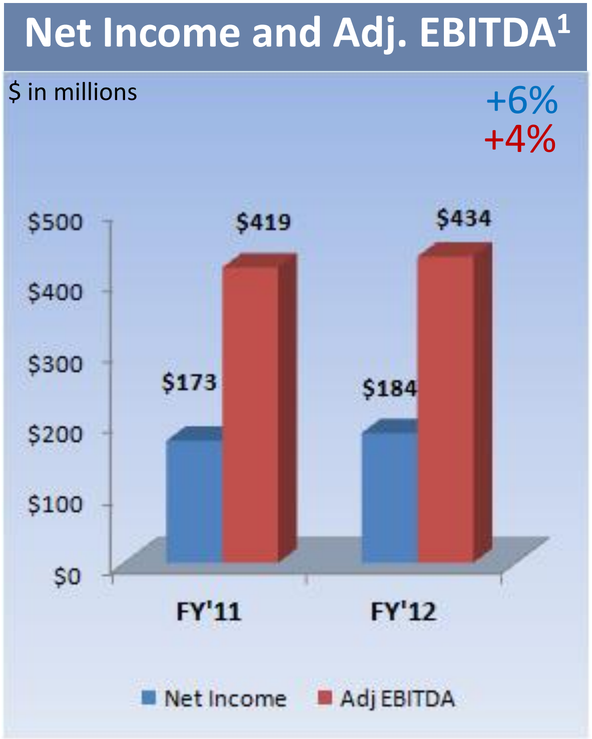


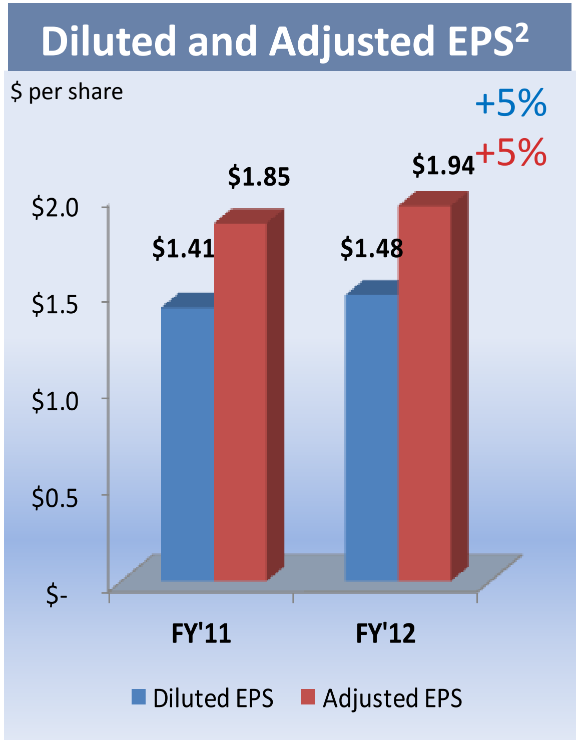
(1) Net income before provision for income taxes, depreciation and amortization, other net expense and income, the lease exit charge, non-recurring stock-based compensation and restructuring costs. Please see page 33 for reconciliation.

(2) For the purpose of calculating Adjusted EPS, the after-tax impact of the lease exit charge, non-recurring stock-based compensation, amortization of intangible assets, debt repayment expenses and restructuring costs are excluded from the calculation of EPS; see page 32 for reconciliation.

Summary of FY'12 Profitability Metrics: Net Income, EPS and Adjusted EBITDA[1]

- Net Income increased by 6%
  - 2012 benefited from non-recurring Comp benefit of $6.1 million
  - Interest savings masked by refinancing fees
- Adjusted EBITDA[1] was $434 million
- Diluted EPS increased 5% cent to $1.48
- Adjusted EPS[2] rose 5% at $1.94





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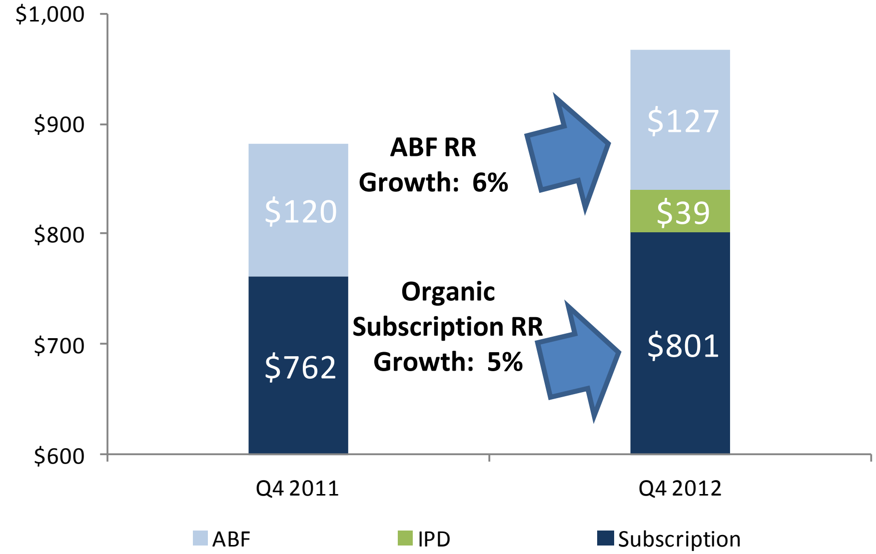
Summary of Fourth Quarter 2012 Operating Results

(Dollars in millions)

- Revenues grew **9%** to **$247 million**
- Run rate (RR) grew YoY by **10%** to **$967 million**
  - Subscription run rate grew by 5% on an organic basis
  - Asset-based fee (ABF) run rate increased 6%, even after factoring in loss of Vanguard ETFs
  - IPD run rate is $39.5 million (approximates 80% of 2012 IPD total revenue)
- Total sales[1] of $145 million in FY'12 - down 14% from FY'11
- Q4'12 recurring subscription sales of $30 million down 16% from Q4'11
- Retention rate at 85% for Q4'12, 90% FY'12.

Total YoY Run Rate Growth of 5%



Total Sales[1] and Retention

	Q4'11	Q4'12	Diff.	FY'11	FY'12	Diff.
Rec Sub Sales	$ 35	$ 30	-16%	$ 132	$ 119	-10%
Non-Rec. Sales ex ABF	$ 7	$ 7	0%	$ 32	$ 26	-19%
Non-Rec. ABF Sale	$ -	$ -	*n/m*	$ 4	$ -	*n/m*
Total Sales	$ 43	$ 37	-13%	$ 168	$ 145	-14%
Agg. Retention	85%	85%	0%	90%	90%	0%

(1) Includes recurring subscription sales and non-recurring sales

Capital Allocation

Key Principles of MSCI Capital Allocation

- MSCI must continuously invest (organically and via acquisition) in order to maintain its leadership position in the marketplace
- Funding organic investment is first priority
- Focus is on bolt-on transactions that fit with our strategy and meet MSCI financial criteria (currently mid-teens ROIC within 3-5 years)
- Share repurchase is current vehicle for returning capital

2012 Net Cash from Operations **$347 million**

2012 Significant Cash Out-Flows		2013 Selected Cash Out-Flows	
Capital Expenditures	$45 million	Capital Expenditures	$30-35 million
Acquisition of IPD	$125 million	Acquisition of InvestorForce	$24 million
Debt repayments	$224 million	Scheduled debt repayments	$44 million
Accelerated Share Repurchase	$100 million	----------------------------	
		2013-2014 Share Repurchase Authorization	up to $200 million

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Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this presentation. A reconciliation is provided that reconciles each non-GAAP financial measure with the most comparable GAAP measure. The presentation of non-GAAP financial measures should not be considered as alternative measures for the most directly comparable GAAP financial measures. These measures are used by management to monitor the financial performance of the business, inform business decision making and forecast future results.
- Adjusted EBITDA is defined as net income before provision for income taxes, other net expense and income, depreciation and amortization, the lease exit charge, non-recurring stock-based compensation expense and restructuring costs.
- Adjusted Net Income and Adjusted EPS are defined as net income and EPS, respectively, before provision for the lease exit charge, non-recurring stock-based compensation expenses, amortization of intangible assets, restructuring costs and the accelerated amortization or write off of deferred financing and debt discount costs as a result of debt repayment (debt repayment and refinancing expenses), as well as for any related tax effects.
- We believe that adjustments related to the lease exit charge, restructuring costs and debt repayment and refinancing expenses are useful to management and investors because it allows for an evaluation of MSCI's underlying operating performance. Additionally, we believe that adjusting for non-recurring stock-based compensation expenses, debt repayment and refinancing expenses and depreciation and amortization may help investors compare our performance to that of other companies in our industry as we do not believe that other companies in our industry have as significant a portion of their operating expenses represented by these items. We believe that the non-GAAP financial measures presented in this earnings release facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA, Adjusted net income and Adjusted EPS are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies.

Reconciliation of Adjusted Net Income and Adjusted EPS

(Dollars in thousands, except per share figures)

In thousands		Three Months Ended December 31, 2012		Three Months Ended December 31, 2011		Three Months Ended September 30, 2012		Year Ended December 31, 2012		Year Ended December 31, 2011
Net Income	$	54,452	$	44,486	$	48,274	$	184,238	$	173,454
Plus: Non-recurring stock-based compensation		381		1,144		626		1,781		7,918
Plus: Amortization of intangible assets		15,421		16,268		15,959		63,298		65,805
Plus: Debt repayment and refinancing expenses		-		-		-		20,639		6,404
Plus: Lease exit charge		469		-		3,327		3,796		-
Plus: Restructuring costs		-		126		-		(51)		3,594
Less: Income tax effect		(6,556)		(6,463)		(7,280)		(32,510)		(29,913)
Adjusted net income	**$**	**64,167**	**$**	**55,561**	**$**	**60,906**	**$**	**241,191**	**$**	**227,262**
Diluted EPS	**$**	**0.44**	**$**	**0.36**	**$**	**0.39**	**$**	**1.48**	**$**	**1.41**
Plus: Non-recurring stock-based compensation	$	-	$	0.01	$	0.01	$	0.01	$	0.06
Plus: Amortization of intangible assets	$	0.12	$	0.13	$	0.13	$	0.51	$	0.54
Plus: Debt repayment and refinancing expenses	$	-	$	-	$	-	$	0.17	$	0.05
Plus: Lease exit charge	$	-	$	-	$	0.03	$	0.03	$	-
Plus: Restructuring costs	$	-	$	-	$	-	$	-	$	0.03
Less: Income tax effect	$	(0.04)	$	(0.05)	$	(0.07)	$	(0.26)	$	(0.24)
Adjusted EPS	**$**	**0.52**	**$**	**0.45**	**$**	**0.49**	**$**	**1.94**	**$**	**1.85**

Reconciliation of Adjusted EBITDA to Net Income

(Dollars in thousands)

In thousands		Three Months Ended December 31, 2012 Performance and Risk	Governance	Total	Three Months Ended December 31, 2011 Performance and Risk	Governance	Total
Net Income				$ 54,452			$ 44,486
Plus:	Provision for income taxes			33,863			25,642
Plus:	Other expense (income), net			6,992			11,505
Operating income		**$ 90,620**	**$ 4,687**	**$ 95,307**	**$ 79,046**	**$ 2,587**	**$ 81,633**
Plus:	Non-recurring stock-based compensation	342	39	381	1,015	129	1,144
Plus:	Depreciation and amortization of property, equipment and leasehold improvements	4,028	961	4,989	3,595	883	4,478
Plus:	Amortization of intangible assets	12,101	3,320	15,421	12,927	3,341	16,268
Plus:	Lease exit charge	411	58	469	-	-	-
Plus:	Restructuring costs	-	-	-	381	(256)	125
Adjusted EBITDA		**$ 107,502**	**$ 9,065**	**$ 116,567**	**$ 96,964**	**$ 6,684**	**$ 103,648**

In thousands		Year Ended December 31, 2012 Performance and Risk	Governance	Total	Year Ended December 31, 2011 Performance and Risk	Governance	Total
Net Income				$ 184,238			$ 173,454
Plus:	Provision for income taxes			105,171			89,959
Plus:	Other expense (income), net			57,527			58,585
Operating income		**$ 334,547**	**$ 12,389**	**$ 346,936**	**$ 310,504**	**$ 11,494**	**$ 321,998**
Plus:	Non-recurring stock-based compensation	1,611	170	1,781	7,446	472	7,918
Plus:	Depreciation and amortization of property, equipment and leasehold improvements	15,165	3,535	18,700	15,144	4,281	19,425
Plus:	Amortization of intangible assets	50,017	13,281	63,298	52,414	13,391	65,805
Plus:	Lease exit charge	3,336	460	3,796	-	-	-
Plus:	Restructuring costs	(32)	(19)	(51)	1,951	1,643	3,594
Adjusted EBITDA		**$ 404,644**	**$ 29,816**	**$ 434,460**	**$ 387,459**	**$ 31,281**	**$ 418,740**

Reconciliation of Operating Expenses

(Dollars in thousands)

Dollars in thousands	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Three Months Ended September 30, 2012	% Change from December 31, 2011	% Change from September 30, 2012	Year Ended December 31, 2012	Year Ended December 31, 2011	% Change from December 31, 2011
Cost of services								
Compensation	$ 55,982	$ 50,132	$ 50,111	11.7%	11.7%	$ 215,134	$ 199,447	7.9%
Non-recurring stock based compensation	255	443	267	(42.4%)	(4.5%)	884	3,150	(71.9%)
Total compensation	$ 56,237	$ 50,575	$ 50,378	11.2%	11.6%	$ 216,018	$ 202,597	6.6%
Non-compensation	17,735	18,546	16,448	(4.4%)	7.8%	70,314	74,550	(5.7%)
Lease exit charge[1]	219	-	1,524	n/m	(85.6%)	1,743	-	n/m
Total non-compensation	17,954	18,546	17,972	(3.2%)	(0.1%)	72,057	74,550	(3.3%)
Total cost of services	$ 74,191	$ 69,121	$ 68,350	7.3%	8.5%	$ 288,075	$ 277,147	3.9%
Selling, general and administrative								
Compensation	$ 37,475	$ 34,672	$ 42,296	8.1%	(11.4%)	$ 156,288	$ 138,722	12.7%
Non-recurring stock based compensation	126	701	359	(82.0%)	(64.9%)	897	4,768	(81.2%)
Total compensation	$ 37,601	$ 35,373	$ 42,655	6.3%	(11.8%)	$ 157,185	$ 143,490	9.5%
Non-compensation	19,321	19,136	18,515	1.0%	4.4%	73,945	69,482	6.4%
Lease exit charge[1]	250	-	1,803	n/m	(86.1%)	2,053	-	n/m
Total non-compensation	19,571	19,136	20,318	2.3%	(3.7%)	75,998	69,482	9.4%
Total selling, general and administrative	$ 57,172	$ 54,509	$ 62,973	4.9%	(9.2%)	$ 233,183	$ 212,972	9.5%
Restructuring costs	-	125	-	n/m	n/m	(51)	3,594	(101.4%)
Amortization of intangible assets	15,421	16,268	15,959	(5.2%)	(3.4%)	63,298	65,805	(3.8%)
Depreciation and amortization of property, equipment and leasehold improvements	4,989	4,478	4,633	11.4%	7.7%	18,700	19,425	(3.7%)
Total operating expenses	$ 151,773	$ 144,501	$ 151,915	5.0%	(0.1%)	$ 603,205	$ 578,943	4.2%

Compensation	$ 93,457	$ 84,804	$ 92,407	10.2%	1.1%	$ 371,422	$ 338,169	9.8%
Non-recurring stock-based compensation	381	1,144	626	(66.7%)	(39.1%)	1,781	7,918	(77.5%)
Non-compensation expenses	37,056	37,682	34,963	(1.7%)	6.0%	144,259	144,032	0.2%
Lease exit charge[1]	469	-	3,327	n/m	(85.9%)	3,796	-	n/m
Restructuring costs	-	125	-	n/m	n/m	(51)	3,594	(101.4%)
Amortization of intangible assets	15,421	16,268	15,959	(5.2%)	(3.4%)	63,298	65,805	(3.8%)
Depreciation and amortization of property, equipment and leasehold improvements	4,989	4,478	4,633	11.4%	7.7%	18,700	19,425	(3.7%)
Total operating expenses	$ 151,773	$ 144,501	$ 151,915	5.0%	(0.1%)	$ 603,205	$ 578,943	4.2%

[1]The third quarter and fourth quarter 2012 included charges of $3.3 million charge and $0.5 million, respectively, associated with an occupancy lease exit resulting from the consolidation of our New York offices.

