MSCI INC.

BAER PETTIT
PRESIDENT AND CHIEF OPERATING OFFICER

June 10, 2020

MSCI

Forward-Looking statements

- This investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, MSCI's long-term targets. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. 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 MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the Securities and Exchange Commission ("SEC") on February 18, 2020 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC, including, without limitation, the risk factor under "Risk Factors—The COVID-19 pandemic, or other widespread health crises, could have a material adverse effect on our business, financial condition or results of operations" as set forth in the quarterly report for the quarter ended March 31, 2020, which we filed with the SEC on April 29, 2020. If any of these risks or uncertainties materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this investor presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes 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, except as required by law.

Other information

- Percentage changes and totals in this investor presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2019, unless otherwise noted.
- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately two-thirds of the AUM are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency adjusted variances.

MSCI at a glance

WHO WE ARE

7,700[1] blue-chip clients in 85+ countries as of 1Q20

- Across investment and trading spectrum
- World's most sophisticated investors use our products and services

Must have products and services

- Across asset classes for performance and risk
- $1.6B+ run rate as of March 31, 2020
- 10% YoY organic subscription Run Rate growth in 1Q20

Strong performance and inclusive culture

- Global, multi-cultural workforce
- Driving innovation for industry- leading solutions[2]

3,459 talented employees globally as of 1Q20

- 35 MSCI locations in 22 countries
- 63% and 37% of employees located in emerging market and developed market locations respectively
- Extensive knowledge of the investment process

WHAT WE DO

Provide products and services that global investors can use to build **better portfolios** for a better world

[1]Number of clients based on the shipping address of the ultimate customer utilizing the product which counts affiliates, user locations, or business units within a single organization as separate clients; [2]Unless otherwise noted, solutions throughout this presentation refers to the usage of our products and / or services by our clients to help them achieve their objectives.

COVID-19 response – supporting our people, clients and business

Our People & Business

- Almost 100% of our workforce is operating remotely across 35 locations in 22 countries. Health and safety is a top priority
- Key data production and technology services have an uptime of over 99.9%. Multiple data centers globally
- Crisis Management Team across functional areas of MSCI meets frequently

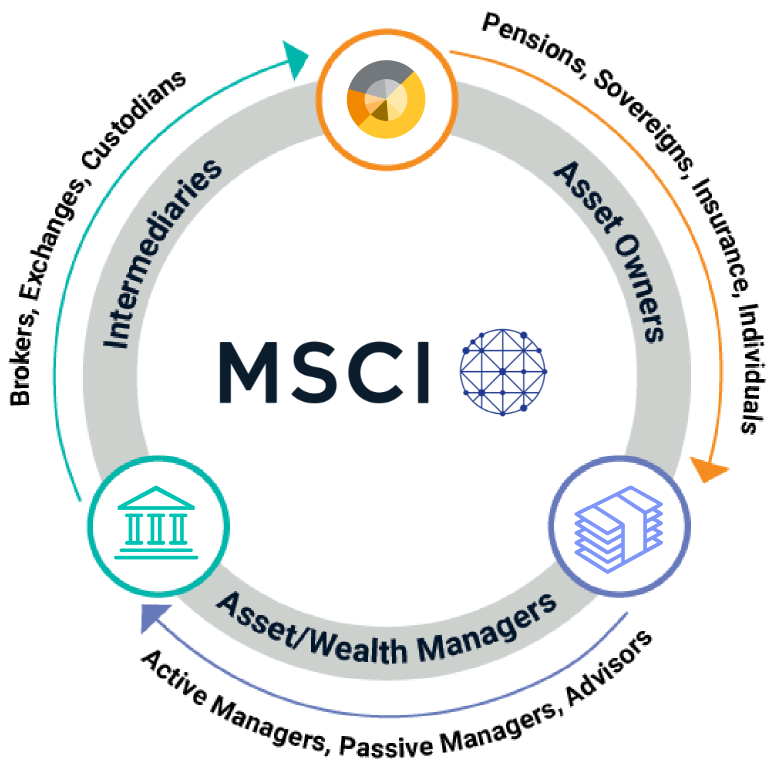
Our Clients

- Enhanced client outreach & research/content to help clients, including upgrading fixed income liquidity modeling tools to operate bi-weekly vs monthly
- Select free trials to daily index data for index product subscribers currently on a monthly delivery cycle, and on ESG Metrics data & certain Real Estate data sets
- Access to multi-asset class model portfolio stress testing to simulate outcomes across equity, credit, oil, FX and commodity shocks

Our Capital

- In May 2020, issued $1 billion of debt at 3.875%; in June 2020, using proceeds to redeem all $800 million of 5.750% notes due 2025 (results in temporary duplicate interest expense)
- Investing cash to minimize risk & earn a return; however, interest income has been impacted by lower interest rates and is likely to be several million dollars lower on a quarterly basis versus 1Q20
- Continuing to strategically manage working capital

Clients across the investment process turn to MSCI's tools to support their investment needs



Client investment process

Asset Allocation → Portfolio Construction → Performance and Risk Management

MSCI tools to support:

- Defining investable universes
- Allocating assets sustainably
- Creating investment programs/products
- Benchmarking performance
- Understanding and managing risk and performance
- Reporting to constituents
- Complying with regulations
- Measuring climate related risks and opportunities

Solutions for the most critical investment activities

Ongoing tailwinds from secular market trends

Increasing mandate for sustainable returns and **ESG integration**

Long-term shift from **Home country Bias to Global**

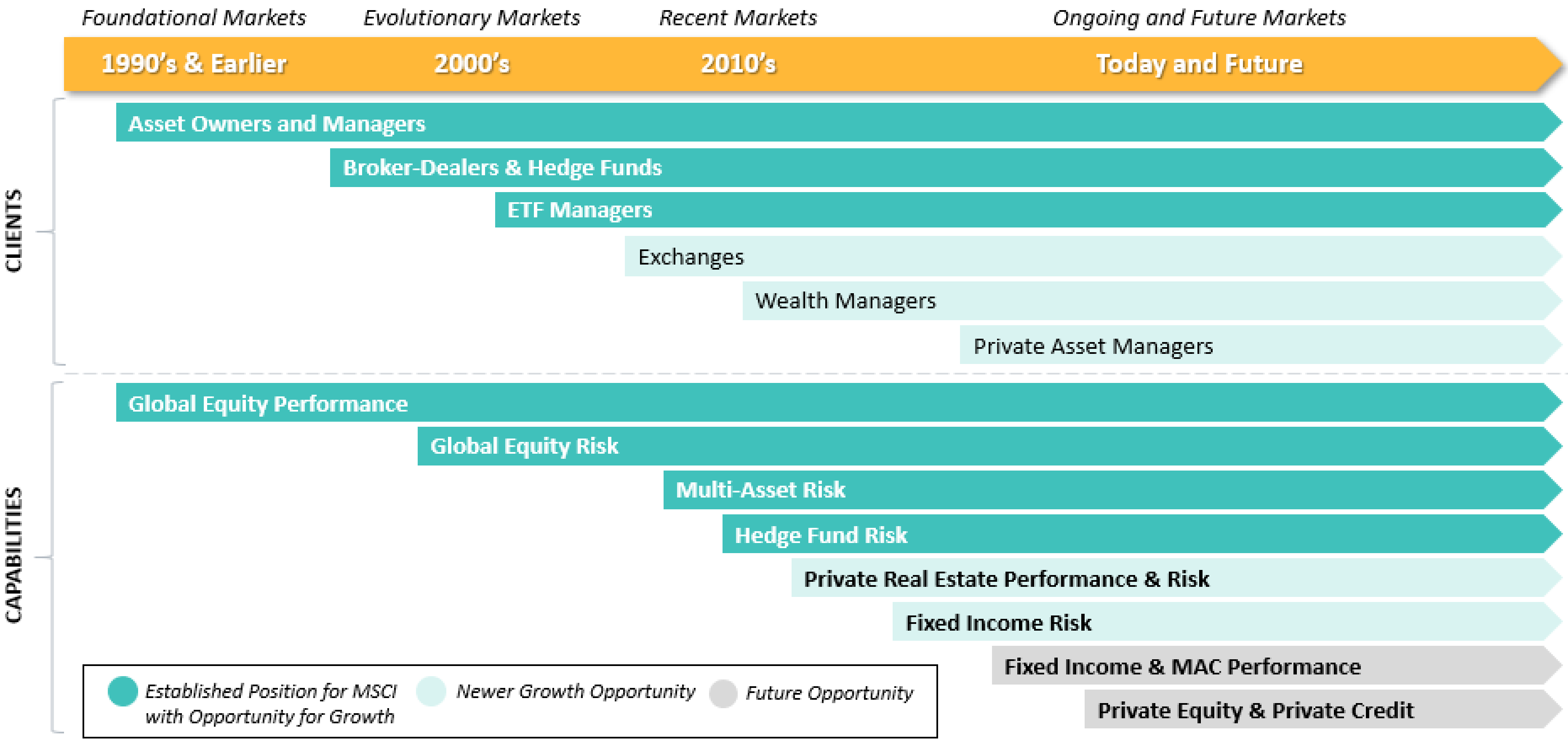
Ongoing shift from active management to **index-enabled investing**

Increasing demands on institutional investors to be more **efficient and differentiated**

From manager selection to **internal management**

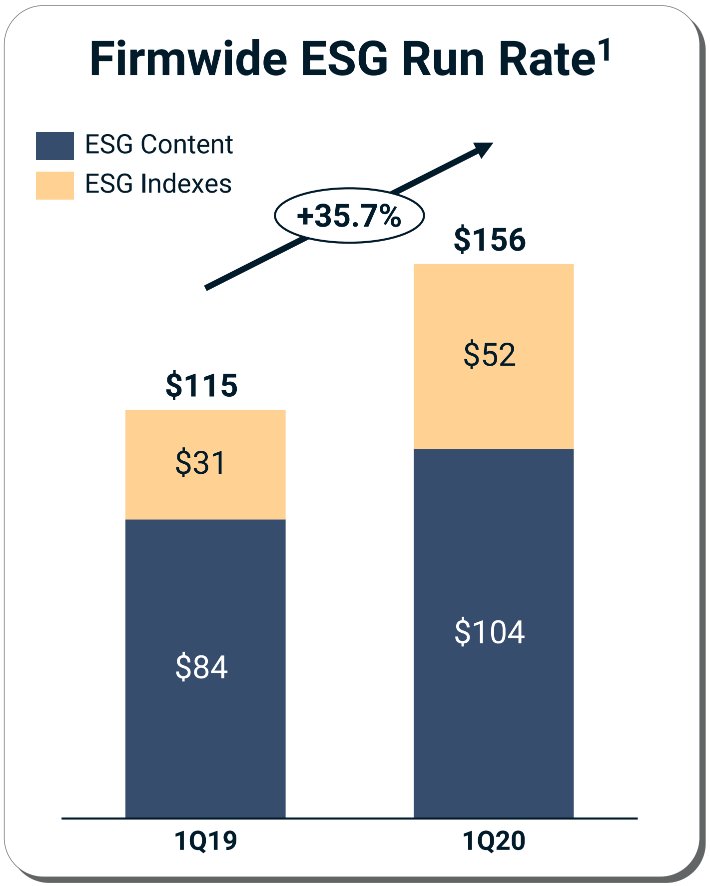
Continued allocation to **private asset** classes

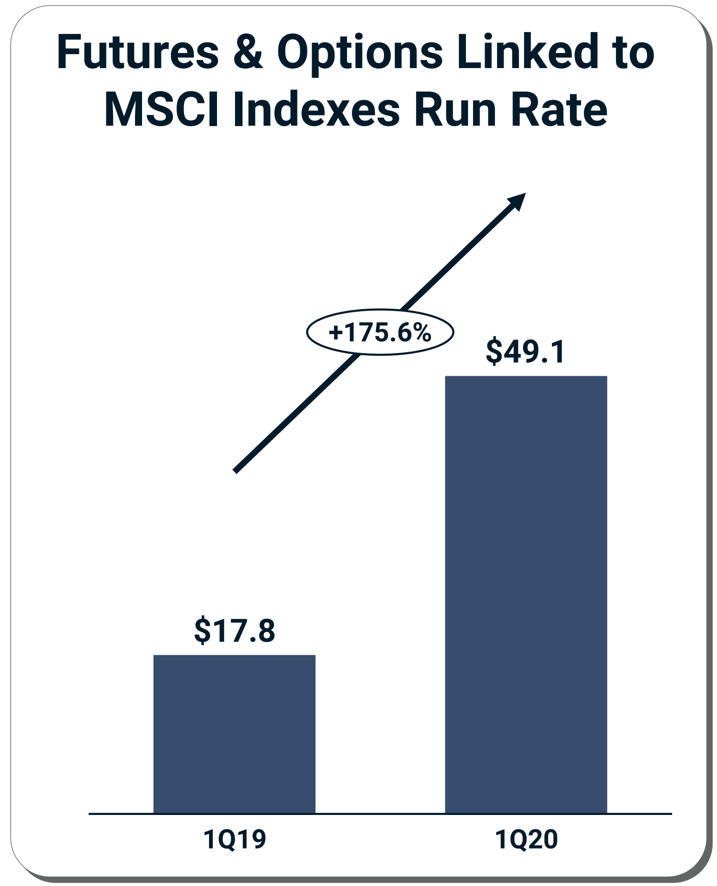
Track record of growth through new markets with attractive future opportunity set



Underpinned by momentum in areas targeted for growth

(US$ in millions)



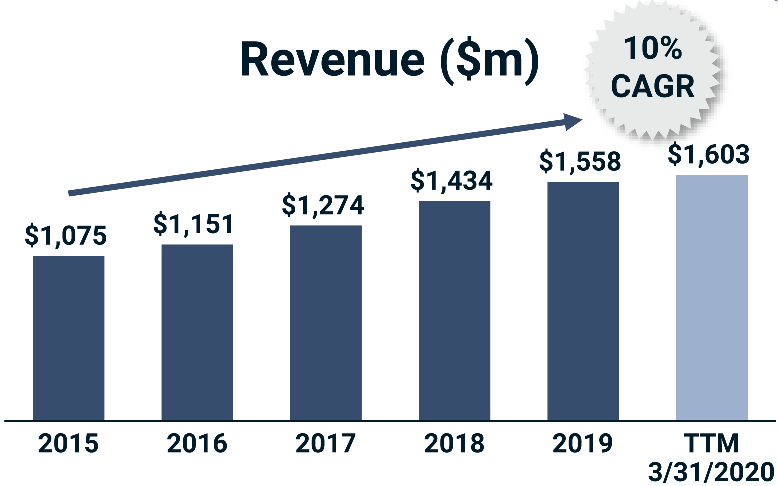


[1]Firmwide ESG Run Rate includes ESG Research and Content Run Rate, reported in the All Other segment, and ESG-related Index subscription and asset-based fees Run Rate reported in the Index segment.

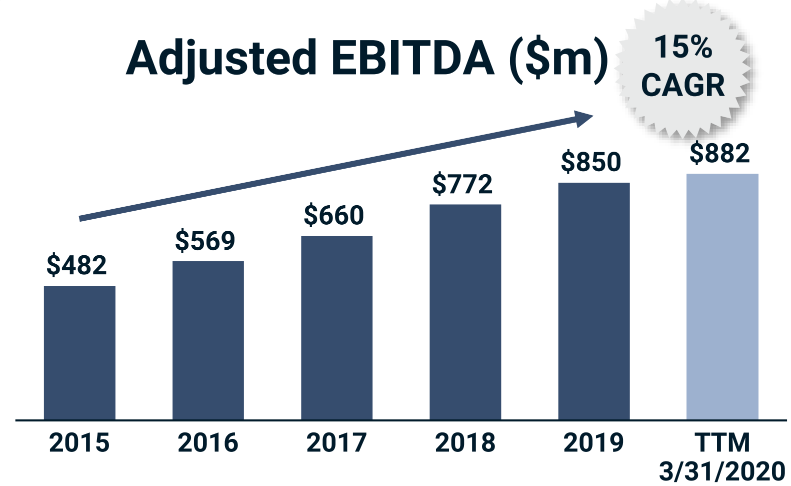
Delivering growth across key metrics

Financial discipline and rigor underpinned by culture of performance and accountability

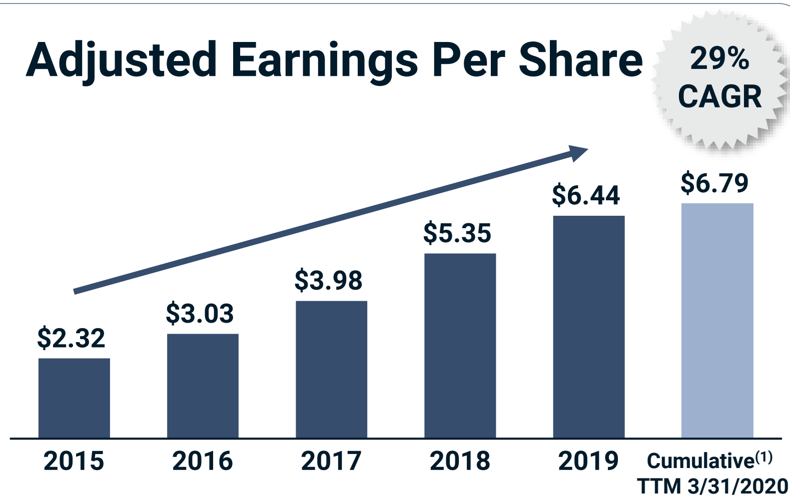
Revenue ($m)



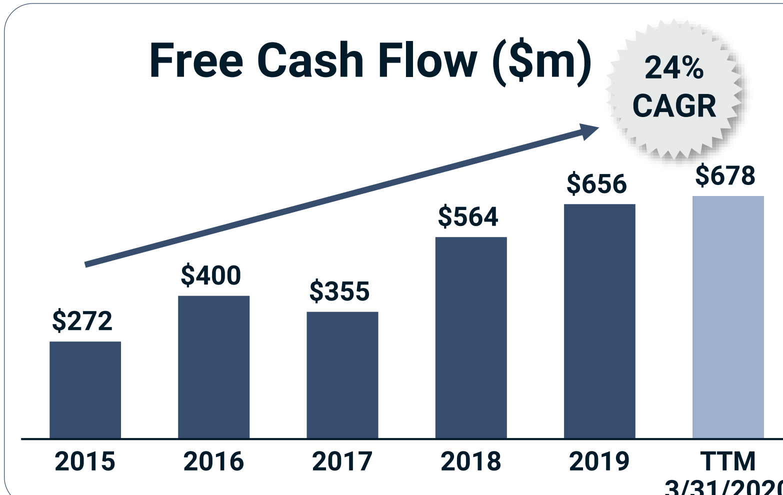
Adjusted EBITDA ($m)



Adjusted Earnings Per Share



Free Cash Flow ($m)



MSCI

Note: Compound annual growth rate calculations represent beginning figures in 2015 and ending figures in trailing twelve months ended March 31, 2020 (“TTM 3/31/2020”).
[1]Represents sum of Adjusted Earnings per Share recorded in each quarterly period between April 1, 2019 through March 31, 2020.

Disciplined and thoughtful capital allocation approach

Reinvest for Growth

Mergers, Partnerships & Acquisitions

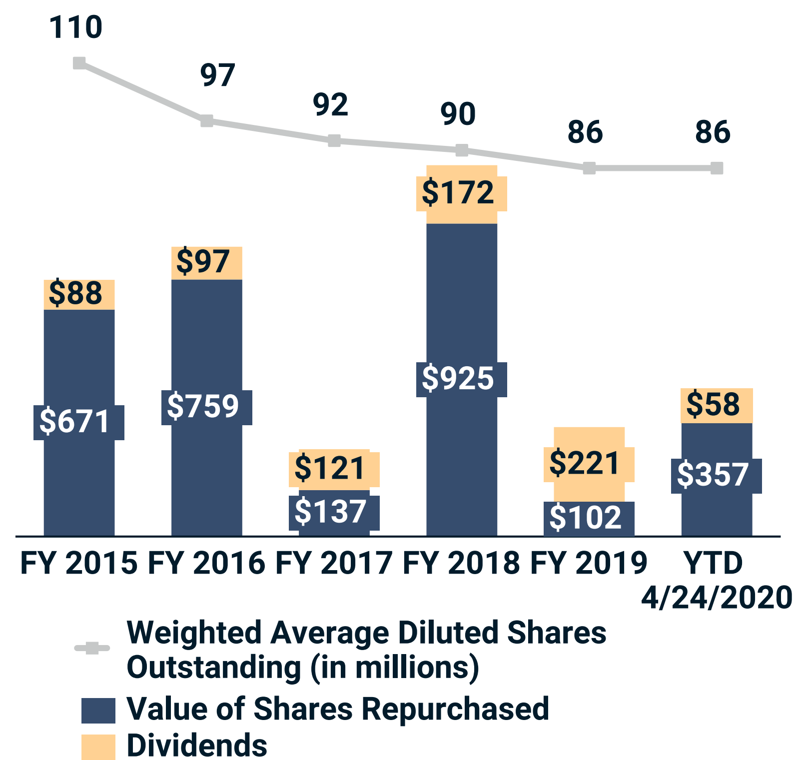
Triple-Crown framework to evaluate and fund internal high return and strategic organic opportunities and mergers, partnerships and acquisitions (MP&A)

Disciplined Return of Excess Capital

Opportunistic repurchase of shares driven by availability of cash and market volatility

Meaningful & sustainable dividend per share: Target of 40%-50% of Adjusted EPS

Capital Return



$3.7B of Capital Returned Since 2015

Long-term targets

	Revenue Growth Rate (ex. ABF)	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
Index	Low Double Digit	High Single Digit		
Analytics	High Single Digit to Low Double Digit	Mid to High Single Digit		
ESG	Mid Twenties	Low to Mid Teens		
Real Estate	Mid Teens			
MSCI	**Low Double Digit**	**High Single Digit**	**Mid Teens**	**Mid to High 50s**

MSCI thriving in a transforming industry

MSCI

Favorable Secular Tailwinds

Growth in index-enabled investing, use of factors, increasing need for performance attribution/risk reporting, integration of ESG into the mainstream of the investment process

Compelling Business Model

Strong track record of revenue growth

97% of revenue is recurring[1]/retention rate 95% (1Q20)

High margin business

Strong cash generation and balance sheet

Empowered Culture

Focus on consistent, quality growth/strong accountability

Solid stewardship of capital/focus on shareholder value creation

Strong governance

[1] As of trailing twelve months ended March 31, 2020. Recurring revenues include recurring subscription and asset-based fees revenues.

Use of Non-GAAP financial measures

- MSCI has presented supplemental non-GAAP financial measures as part of this investor presentation. Reconciliations are provided in slides 16-19 that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this investor presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this investor presentation 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 (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including the impact related to the vesting of the multi-year restricted stock units subject to performance payout adjustments granted in 2016 (the "Multi-Year PSUs").
- "Adjusted EBITDA expenses" is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs.
- "Adjusted net income" and "adjusted EPS" are defined as net income and diluted EPS, respectively, before the after-tax impact of the amortization of acquired intangible assets, the impact of debt extinguishment costs, the impact of divestitures, the impact of adjustments for the Tax Cuts and Jobs Act that was enacted on December 22, 2017 ("Tax Reform"), except for amounts associated with active tax planning implemented as a result of Tax Reform, and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs.
- "Adjusted tax rate" is defined as the effective tax rate excluding the impact of Tax Reform adjustments (except for amounts associated with active tax planning implemented as a result of Tax Reform) and the impact related to the vesting of the Multi-Year PSUs.
- "Capex" is defined as capital expenditures plus capitalized software development costs.
- "Free cash flow" is defined as net cash provided by operating activities, less Capex.
- "Organic operating revenue growth" is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying AUM.
- We believe adjusted EBITDA and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our core operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our core performance in the period.
- We believe that adjusted tax rate is useful to investors because it increases the comparability of period-to-period results by adjusting for the estimated net impact of Tax Reform and the impact related to the vesting of the Multi-Year PSUs.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI's existing products. Further, free cash flow indicates our ability to strengthen MSCI's balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our core operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this investor presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA, adjusted net income, adjusted EPS, adjusted tax rate, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company's computation of these measures may not be comparable to similarly titled measures computed by other companies.

Use of operating metrics

- MSCI has presented supplemental key operating metrics as part of this investor presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year. The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period. Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product's assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination or non-renewal during the period and have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- "Organic subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.
- Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.
- Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

Reconciliation of Adjusted EBITDA to Net Income

(UNAUDITED)

In thousands	Year Ended Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Index adjusted EBITDA	$ 670,188	$ 607,853	$ 522,241	$ 431,478	$ 392,987
Analytics adjusted EBITDA	152,113	143,645	125,624	128,507	95,468
All Other adjusted EBITDA	28,198	20,935	11,892	9,472	(6,758)
Consolidated adjusted EBITDA	**850,499**	**772,433**	**659,757**	**569,457**	**481,697**
Multi-Year PSU payroll tax expense	15,389	—	—	—	—
Amortization of intangible assets	49,410	54,189	44,547	47,033	46,910
Depreciation and amortization of property, equipment and leasehold improvements	29,999	31,346	35,440	34,320	30,889
Operating income	**755,701**	**686,898**	**579,770**	**488,104**	**403,898**
Other expense (income), net	152,383	57,002	112,871	102,166	54,344
Provision for income taxes	39,670	122,011	162,927	125,083	119,516
Net income	**$ 563,648**	**$ 507,885**	**$ 303,972**	**$ 260,855**	**$ 223,648**

In thousands	Three Months Ended Mar. 31, 2020	Three Months Ended Mar. 31, 2019	Trailing Twelve Months Ended Mar. 31, 2020
Index adjusted EBITDA	$ 183,587	$ 152,211	$ 701,564
Analytics adjusted EBITDA	36,317	36,398	152,032
All Other adjusted EBITDA	9,323	9,098	28,423
Consolidated adjusted EBITDA	**229,227**	**197,707**	**882,019**
Multi-Year PSU payroll tax expense	—	15,389	—
Amortization of intangible assets	13,776	11,793	51,393
Depreciation and amortization of property, equipment and leasehold improvements	7,567	7,850	29,716
Operating income	**207,884**	**162,675**	**800,910**
Other expense (income), net	45,035	34,383	163,035
Provision for income taxes	14,724	(49,900)	104,294
Net income	**$ 148,125**	**$ 178,192**	**$ 533,581**

MSCI

Reconciliation of Net Income to Adjusted Net Income *(UNAUDITED)*

	Year Ended				
In thousands	**Dec. 31, 2019**	**Dec. 31, 2018**	**Dec. 31, 2017**	**Dec. 31, 2016**	**Dec. 31, 2015**
Net income	$ 563,648	$ 507,885	$ 303,972	$ 260,855	$ 223,648
Less: Income (loss) from discontinued operations, net of income taxes	—	—	—	—	(6,390)
Income from continuing operations	563,648	507,885	303,972	260,855	230,038
Plus: Amortization of acquired intangible assets	34,773	43,981	39,157	47,033	46,910
Plus: Multi-Year PSU payroll tax expense	15,389	—	—	—	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	(66,581)	—	—	—	—
Plus: Debt extinguishment costs associated with the 2024 Senior Notes Redemption	16,794	—	—	—	—
Less: Gain on sale of Alacra (not tax-effected)	—	—	(771)	—	(6,300)
Less: Gain on sale of FEA (not tax-effected)	—	(10,646)	—	—	—
Less: Gain on sale of InvestorForce	—	(46,595)	—	—	—
Less: Valuation allowance released related to InvestorForce disposition	—	(7,758)	—	—	—
Less: Tax Reform adjustments	—	(8,272)	34,500	—	—
Less: Income tax effect	(13,226)	1,678	(10,772)	(15,243)	(16,039)
Adjusted net income	**$ 550,797**	**$ 480,273**	**$ 366,086**	**$ 292,645**	**$ 254,609**

	Three Months Ended	
In thousands	**Mar. 31, 2020**	**Mar. 31, 2019**
Net income	$ 148,125	$ 178,192
Plus: Amortization of acquired intangible assets	8,778	8,716
Plus: Multi-Year PSU payroll tax expense	—	15,389
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	(66,581)
Plus: Debt extinguishment costs associated with the 2024 Senior Notes Redemption	9,966	—
Less: Tax Reform adjustments	(759)	—
Less: Income tax effect	(3,396)	(3,134)
Adjusted net income	**$ 162,714**	**$ 132,582**

Reconciliation of Diluted EPS to Adjusted EPS
(UNAUDITED)

	Year Ended				
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Diluted EPS	$ 6.59	$ 5.66	$ 3.31	$ 2.70	$ 2.03
Less: Earnings per diluted common share from discontinued operations	—	—	—	—	(0.06)
Earnings per diluted common share from continuing operations	$ 6.59	$ 5.66	$ 3.31	$ 2.70	$ 2.09
Plus: Amortization of acquired intangible assets	0.41	0.49	0.43	0.49	0.43
Plus: Multi-Year PSU payroll tax expense	0.18	—	—	—	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	(0.78)	—	—	—	—
Plus: Debt extinguishment costs associated with the 2024 Senior Notes Redemption	0.20	—	—	—	—
Less: Gain on sale of Alacra (not tax-effected)	—	—	(0.01)	—	(0.06)
Less: Gain on sale of FEA (not tax-effected)	—	(0.12)	—	—	—
Less: Gain on sale of InvestorForce	—	(0.52)	—	—	—
Less: Valuation allowance released related to InvestorForce disposition	—	(0.09)	—	—	—
Plus: Tax Reform adjustments	—	(0.09)	0.38	—	—
Less: Income tax effect	(0.16)	0.02	(0.13)	(0.16)	(0.14)
Adjusted EPS	**$ 6.44**	**$ 5.35**	**$ 3.98**	**$ 3.03**	**$ 2.32**

	Three Months Ended	
	Mar. 31, 2020	Mar. 31, 2019
Diluted EPS	$ 1.73	$ 2.08
Plus: Amortization of acquired intangible assets	0.10	0.10
Plus: Multi-Year PSU payroll tax expense	—	0.18
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	(0.78)
Plus: Debt extinguishment costs associated with the 2024 Senior Notes Redemption	0.12	—
Less: Tax Reform adjustments	(0.01)	—
Less: Income tax effect	(0.04)	(0.03)
Adjusted EPS	**$ 1.90**	**$ 1.55**

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow *(UNAUDITED)*

In thousands	Twelve Months Ended Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Net cash provided by operating activities	$ 709,523	$ 612,762	$ 404,158	$ 442,363	$ 321,247
Capital expenditures	(29,116)	(30,257)	(33,177)	(32,284)	(40,652)
Capitalized software development costs	(24,654)	(18,704)	(15,640)	(10,344)	(8,500)
Capex	(53,770)	(48,961)	(48,817)	(42,628)	(49,152)
Free cash flow	**$ 655,753**	**$ 563,801**	**$ 355,341**	**$ 399,735**	**$ 272,095**

In thousands	Three Months Ended Mar. 31, 2020	Mar. 31, 2019	Trailing Twelve Months Ended Mar. 31, 2020
Net cash provided by operating activities	$ 112,770	$ 87,875	$ 734,418
Capital expenditures	(3,613)	(3,156)	(29,573)
Capitalized software development costs	(7,203)	(4,990)	(26,867)
Capex	(10,816)	(8,146)	(56,440)
Free cash flow	**$ 101,954**	**$ 79,729**	**$ 677,978**