MSCI FOURTH QUARTER & FULL-YEAR 2015

Earnings Presentation

February 4, 2016

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION

- **Forward-Looking Statements – Safe Harbor Statements**
  - This earnings presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, our full-year 2016 guidance and our 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 our control and that could materially affect our actual results, levels of activity, performance or achievements. Other factors that could materially affect our 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, 2014 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2015, as amended, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings 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 earnings presentation may not sum due to rounding.
  - Percentage changes are referenced to the comparable period in 2014 and exclude discontinued operations, unless otherwise noted.
  - Total subscription revenues include non-recurring revenues.
  - Total sales include recurring subscription sales and non-recurring sales.
  - Foreign currency exchange rate fluctuations are calculated to be 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.
  - As a result of the sale of Institutional Shareholder Services Inc. (“ISS”) and the Center for Financial Research and Analysis, in Q1’14 MSCI began reporting its former Governance business as discontinued operations in its financial statements. Financial and operating metrics for prior periods have been updated to exclude the Governance business.
  - Notes and definitions relating to non-GAAP financial measures, operating metrics and adjustments for the impact of foreign currency exchange rate fluctuations used in this earnings presentation, as well as definitions of Run Rate, Retention Rate and Organic Subscription Run Rate Growth ex FX, are provided on page 30.
  - Effective Q3’15, MSCI changed its reportable segments to reflect certain changes made to the management of our product lines. MSCI currently operates as three reportable segments: Index, Analytics and All Other. The ESG and Real Estate product lines are included in the All Other reportable segment. These designations have been made as the discrete operating results of these segments are reviewed by the Company’s chief operating decision maker function (“CODM”) for the purposes of making operating decisions.

STRONG EXECUTION

GROWTH

- Revenue Growth - revenue up 8.7% and 7.9% in Q4'15 and FY 15, respectively, driven by double-digit increases in Index subscription & ABF revenue.
- Innovation - Index: 56 new indexes launched; 34 index families expanded in FY 15.
- 138 ETFs licensed in FY 15; 39% of AUM growth since 2011 attributable to Factor, ESG and Thematic.
- Analytics - core use-cases, new products & services and price increases to reflect increased value.
- All Other - new clients and product enhancements.

EFFICIENCY

- Cost Discipline - adjusted EBITDA[1] expenses up 2.8% and 5.2% in Q4'15 and FY 15, respectively, excluding FX, reflecting strong cost discipline.
    - Within target of 5% - 7% annual growth in expenses (constant currency).
- Tax Rate - delivered on commitment to begin lowering operating tax rate over multi-year period; FY 15 operating tax rate of 34.8%.
    - $0.04 per share adj. EPS impact in Q4'15 from tax benefits.

CAPITAL

- Share Repurchases - 4.0 mil shares repurchased in the quarter for a total value of $255.3 mil; 1.1 mil shares repurchased after quarter-end for a total value of $73.8 mil.
- Capital Return - $1.5 bil returned to investors since 2012. $805.5 mil remains on outstanding repurchase authorization as of 1/29/16.
- Deployable Capital - ~$430 mil in deployable cash, excluding minimum cash balances (as of 1/29/16).

Long-Term Shareholder Value Creation

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[1] Adjusted EBITDA expenses is defined as operating expenses, less depreciation and amortization. Please see page 28 for a reconciliation of adjusted EBITDA expenses as a non-GAAP measure.

YEAR-END 2015 SEGMENT STRATEGIC UPDATE

INDEX

- Strong results despite market volatility
- Strong product pipeline: 56 new indexes / 138 ETFs licensed
- Globalization driving Market Cap product sales
- Flows for MSCI-linked products strong
- Strong factor Run Rate growth reflects increased adoption
- Futures & options volumes up on increasing adoption / volatility

Opportunities for 2016:

- New product pipeline
- Mainstreaming of factor & ESG investing
- Globalization and overseas investing expanding
- Futures & options growth - greater adoption and higher volatility
- Price increases to reflect increased value
- Innovation

ANALYTICS

- Major transformation for organization in FY 15
  - PMA / RMA* now combined
- Restructured product development & delivery capabilities
- Operational and risk management / regulation use-cases driving growth
- Major data center migration completed
- Focus on profitability

Opportunities for 2016:

- Core use-cases
- New partnerships
- New products & services
- Price increases to reflect increased value
- Focus on profitability

ALL OTHER

ESG

- New clients continue to drive overall growth
- Wider distribution within client firms
- Americas showing strength – Q4'15 growth higher than EMEA
- New products / efficiency

Opportunities for 2016:

- Product enhancements driving upsells to existing clients
- Leveraging relationships with asset owners and consultants to drive further adoption

Real Estate

- Reorganized / integrated coverage teams
- New products / standard global pricing model

Opportunities for 2016:

- Refocus on core products & markets
- Roll-out of new platform
- Standard global pricing model
- Cost efficiency

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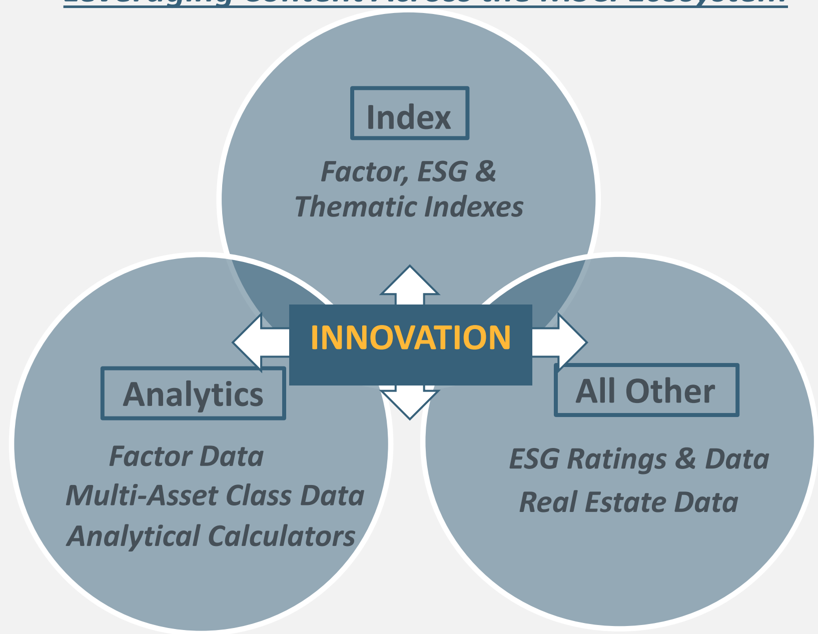
*PMA: Portfolio Management Analytics; RMA: Risk Management Analytics

AT OUR CORE: CONTENT

Leveraging Content Across the MSCI Ecosystem



Delivery Method

- Client Applications
- MSCI Applications
- Third Party Applications

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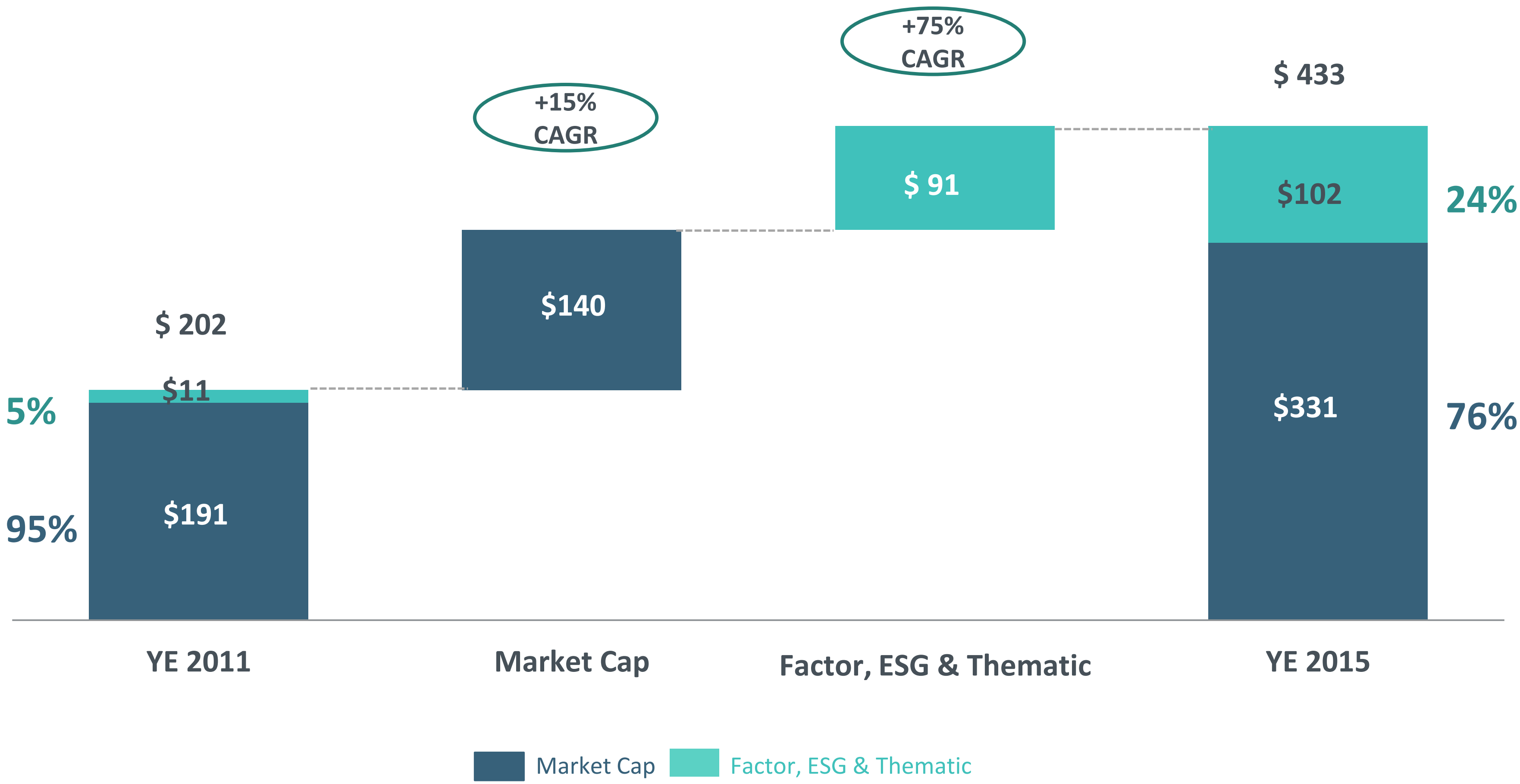
INNOVATION @ MSCI

(US$ in billions)

AUM in ETFs Linked to MSCI Indexes[1]
Growth in Factor, ESG & Thematic vs. Market Cap



[1] Excludes AUM of Transitioned ETFs of Vanguard

A LEADING INDEX PROVIDER TO ETF MARKET

Equity ETFs linked to MSCI indexes ranked #1 globally for FY 2015 in the following categories:

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- **#1** in net cash inflows gathered
- **#1** in net cash inflows linked to currency-hedged indexes
- **#1** in net cash inflows linked to factor indexes
- **#1** in number of equity ETFs

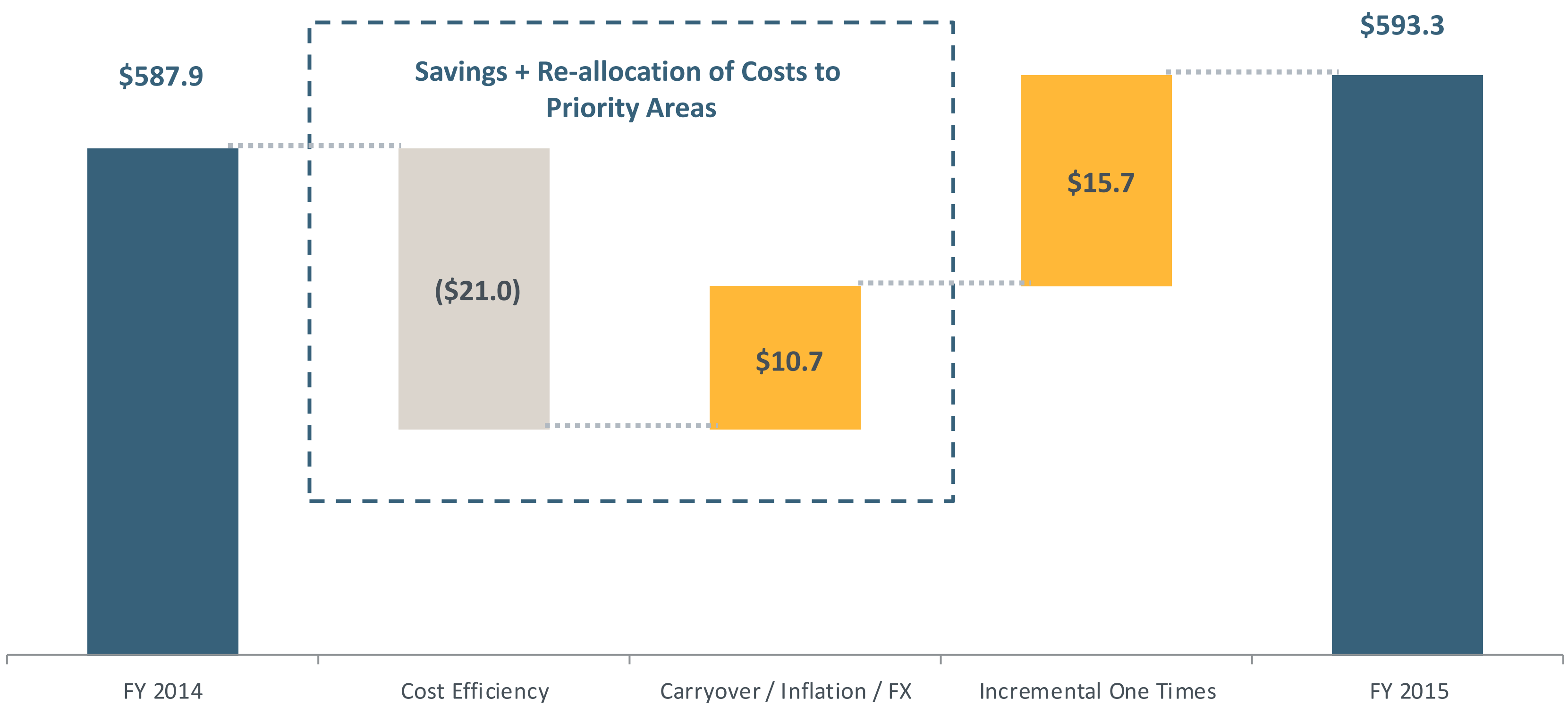
Source: Bloomberg as of December 31, 2015

COST EFFICIENCY ACROSS MSCI

(US$ in millions)

FY 15 Y-o-Y adjusted EBITDA expenses[1] growth of 1% (up 5% ex FX impact), driven by continued cost discipline and cost efficiency initiative.

Y-o-Y Change in Adjusted EBITDA Expenses[1]

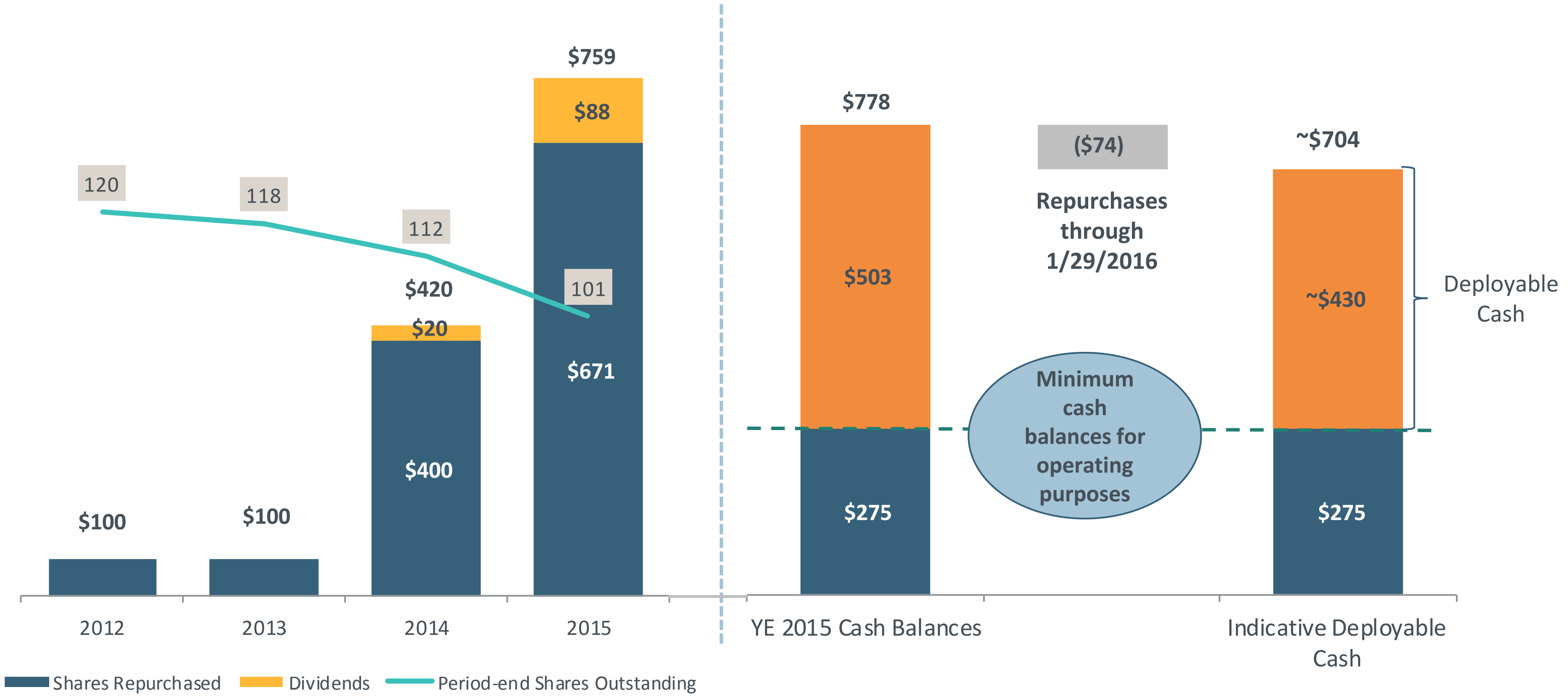


[1] Adjusted EBITDA expenses is defined as operating expenses, less depreciation and amortization. Please see page 28 for a reconciliation of adjusted EBITDA expenses as a non-GAAP measure.

STRONG TRACK RECORD OF RETURNING CAPITAL

(All figures in millions)

Total Capital Returned* since 2012: $1.5 bil
Total Shares Repurchased* since 2012: ~ 25 mil



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* As of 1/29/2016

REVIEW OF FINANCIAL RESULTS

Bob Qutub, CFO

Q4'15 AND FY 2015 FINANCIAL RESULTS

(US$ in millions, except for EPS (actual) & shares outstanding in thousands)

SUMMARY RESULTS	Q4'15	Q4'14	Q4'15 vs. Q4'14 % Δ	FY 2015	FY 2014	FY 2015 vs. FY 2014 % Δ
Operating Revenues	**$272.9**	$251.1	8.7%	**$1,075.0**	$996.7	7.9%
Operating Income	**$107.5**	$85.1	26.4%	**$403.9**	$337.2	19.8%
Operating Margin	**39.4%**	33.9%	*552 bps*	**37.6%**	33.8%	*374 bps*
Income from Cont. Ops. Before Taxes	**$85.4**	$70.7	20.8%	**$349.6**	$308.3	13.4%
Provision for Income Taxes	**$25.4**	$27.5	(7.4%)	**$119.5**	$109.4	9.3%
Tax Rate	***29.8%***	*38.8%*	*(905) bps*	***34.2%***	*35.5%*	*(129) bps*
Net Income from Cont. Ops.	**$60.0**	$43.3	38.7%	**$230.0**	$198.9	15.6%
Diluted EPS from Cont. Ops.	**$0.58**	$0.38	52.6%	**$2.09**	$1.70	22.9%
Adj. EBITDA[1]	**$126.9**	$104.3	21.7%	**$481.7**	$408.8	17.8%
Adj. EBITDA Margin	***46.5%***	*41.5%*	*497 bps*	***44.8%***	*41.0%*	*380 bps*
Adj. Net Income[2]	**$68.3**	$55.5	23.0%	**$254.6**	$233.7	9.0%
Adj. EPS[3]	**$0.66**	$0.49	34.7%	**$2.32**	$2.00	16.0%
Weighted Average Diluted Shares Outstanding	**103,590**	113,289	(8.6%)	**109,926**	116,706	(5.8%)

[1] Adjusted EBITDA is defined as net income before income from discontinued operations, net of income taxes, provision for income taxes, other expense (income), net, and depreciation & amortization. Please see page 26 for a reconciliation of adjusted EBITDA as a non-GAAP measure.

[2] Adjusted net income is defined as net income (loss) before income from discontinued operations, net of income taxes, the after-tax impact of amortization of intangible assets, debt repayment and refinancing expenses, and the impact from the gain on sale of investment. Please see page 27 for a reconciliation of adjusted net income as a non-GAAP measure.

[3] Adjusted EPS is defined as per share net income before income (loss) from discontinued operations, net of income taxes, the after-tax impact of amortization of intangible assets, debt repayment and refinancing expenses, and gain on sale of investment. Please see page 27 for a reconciliation of adjusted EPS as a non-GAAP measure.

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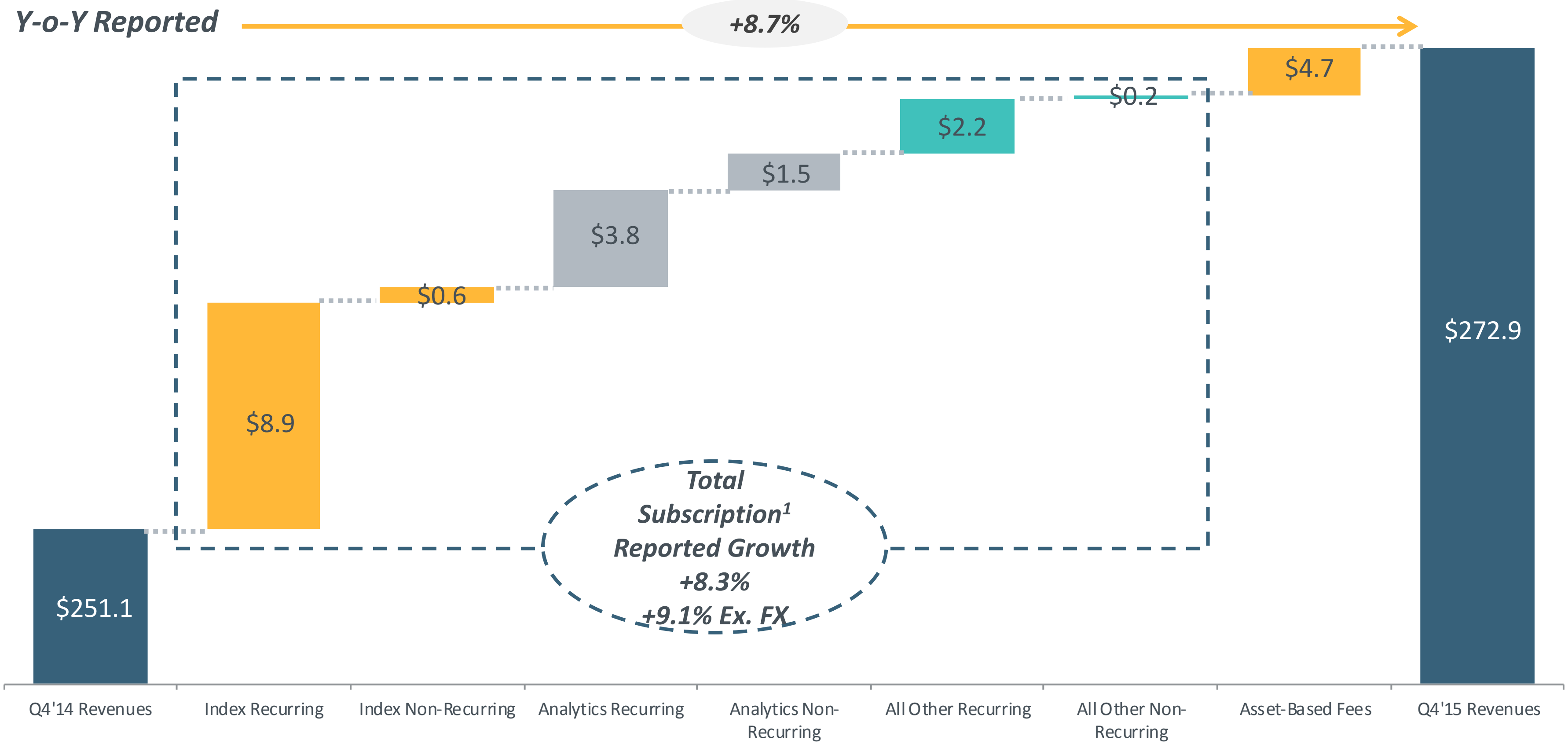
Q4'15 VS. Q4'14 REVENUE GROWTH BRIDGE

(US$ in millions)

Y-o-Y Change in Operating Revenues by Segment & Revenue Type

Segment	Index	Analytics	All Other	Asset-Based Fees
Y-o-Y Reported	11.3%	5.0%	14.2%	10.4%
Ex. FX Impact	11.7%	5.7%	17.4%	N/A

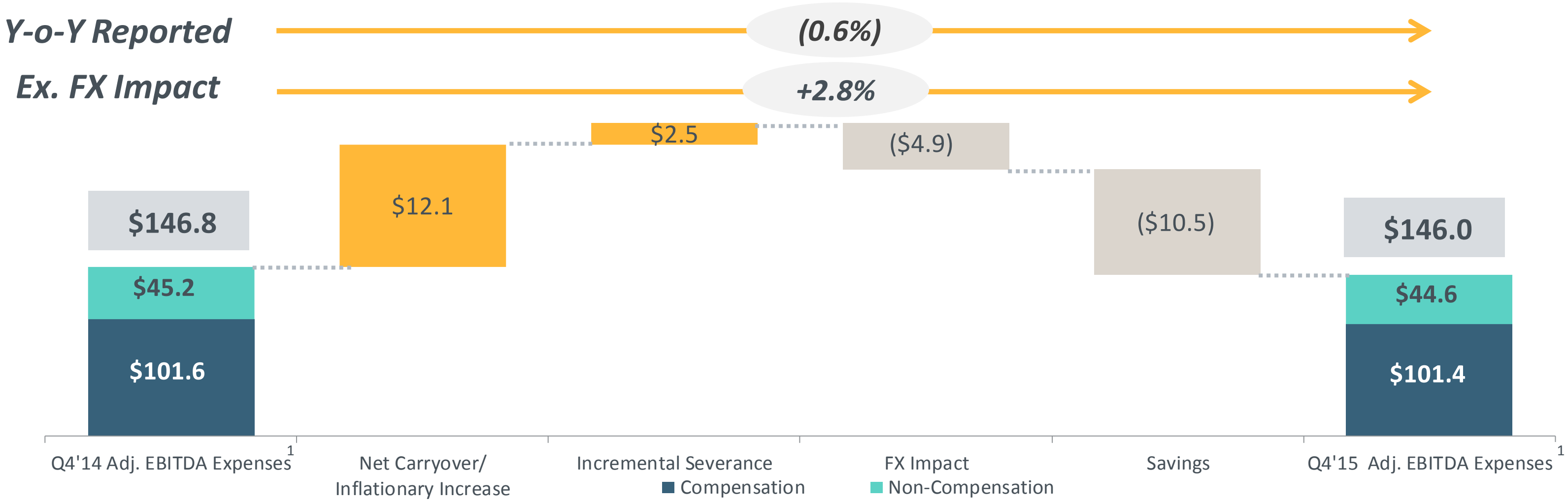


[1] Subscription revenue consists of recurring subscription revenues and non-recurring revenues.

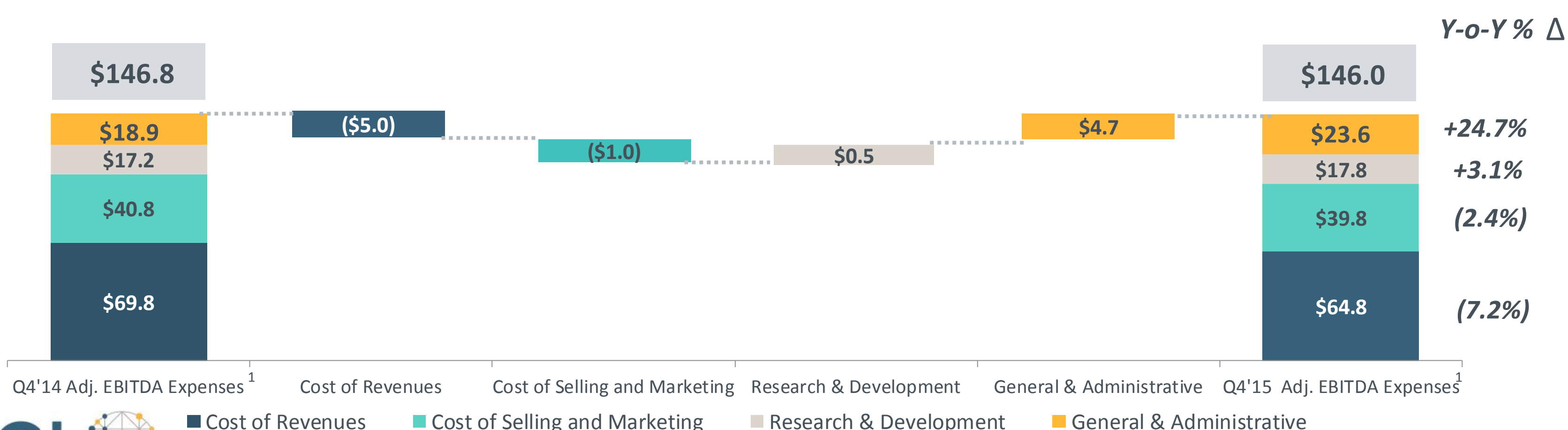
Q4’15 ADJUSTED EBITDA EXPENSES[1]

(US$ in millions)

Y-o-Y Change in Adjusted EBITDA Expenses[1]



Y-o-Y Change in Adjusted EBITDA Expenses[1] Activities



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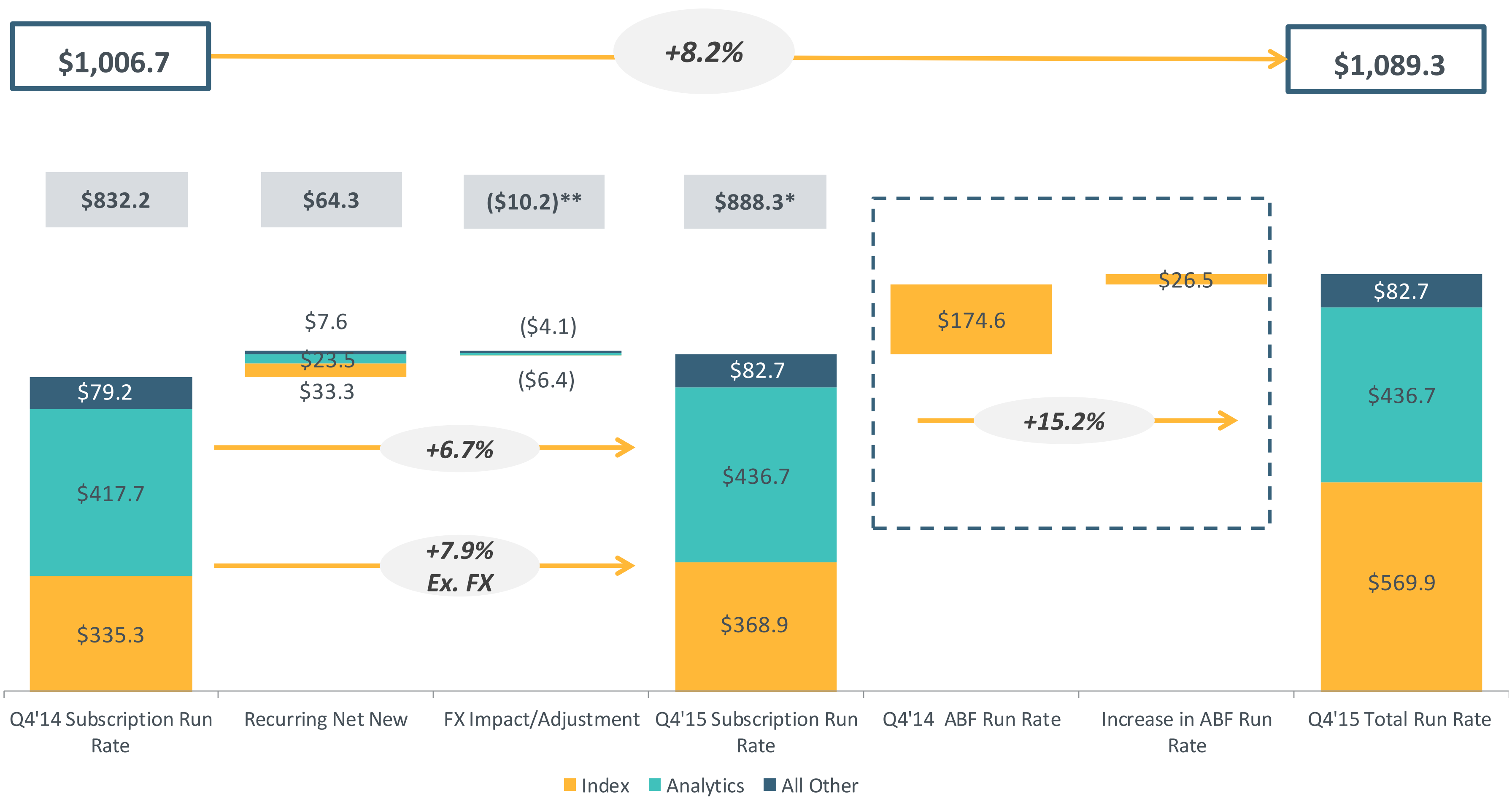
[1] Adjusted EBITDA expenses is defined as operating expenses, less depreciation and amortization. Please see page 28 for a reconciliation of adjusted EBITDA expenses as a non-GAAP measure.

Q4'15 RUN RATE BRIDGE

(US$ in millions)



*Includes $1.9 mil of Insignis Run Rate in Q4'15

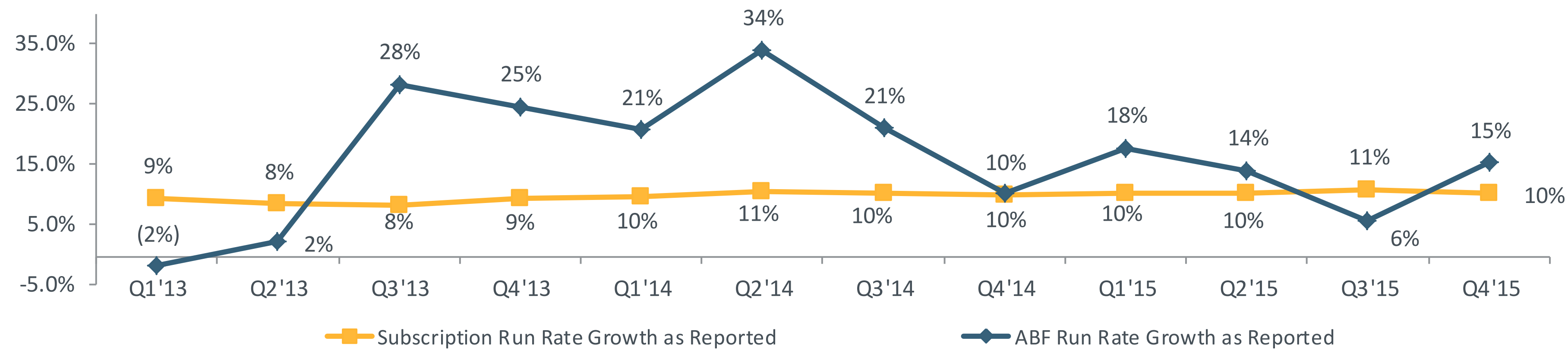
** Includes $0.3 mil of Index FX impact / adjustment

INDEX SEGMENT

(US$ in millions)

Index	Fourth Quarter 2015	Fourth Quarter 2014	Fourth Quarter % Δ	Full-Year 2015	Full-Year 2014	Full-Year % Δ
Total Operating Revenues	$143.7	$129.5	**11.0%**	$559.0	$503.9	**10.9%**
% of Total Revenue	52.7%	51.6%		52.0%	50.6%	
Recurring Subscription	$91.4	$82.5	**10.8%**	$353.1	$320.1	**10.3%**
Asset-based fees	$50.2	$45.5	**10.4%**	$198.0	$177.1	**11.8%**
Non-Recurring	$2.1	$1.5	**42.3%**	$7.9	$6.7	**17.7%**
Adjusted EBITDA[1]	$99.0	$90.4	**9.5%**	$393.0	$349.7	**12.4%**
Adjusted EBITDA Margin	68.9%	69.8%	**(94) bps**	70.3%	69.4%	**91 bps**

Y-o-Y Quarterly Run Rate Trend [2]



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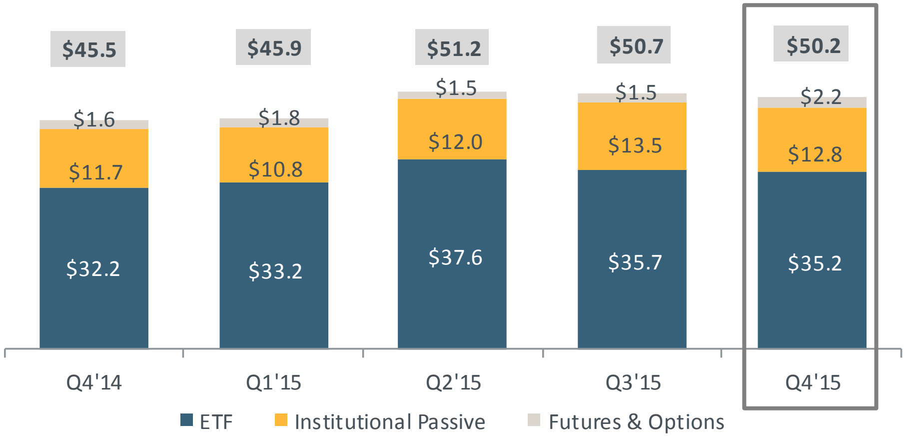
[1] Adjusted EBITDA is defined as net income before income from discontinued operations, net of income taxes, provision for income taxes, other expense (income), net, and depreciation & amortization.

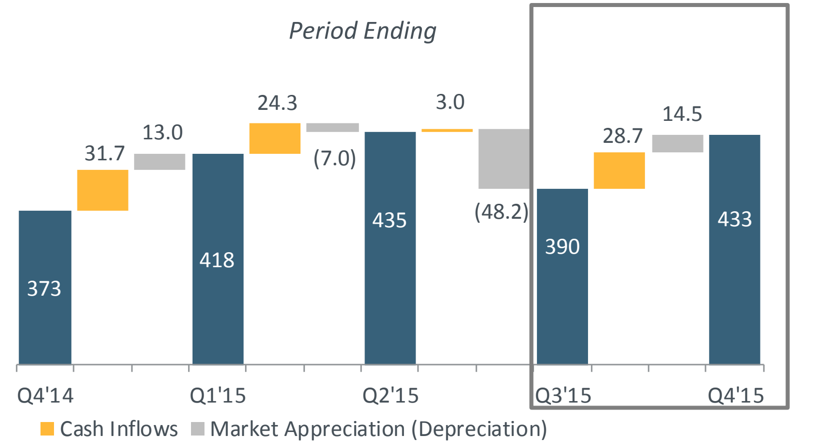
[2] There is negligible impact of FX on Index subscription Run Rate.

INDEX SEGMENT - ASSET-BASED FEE DETAIL

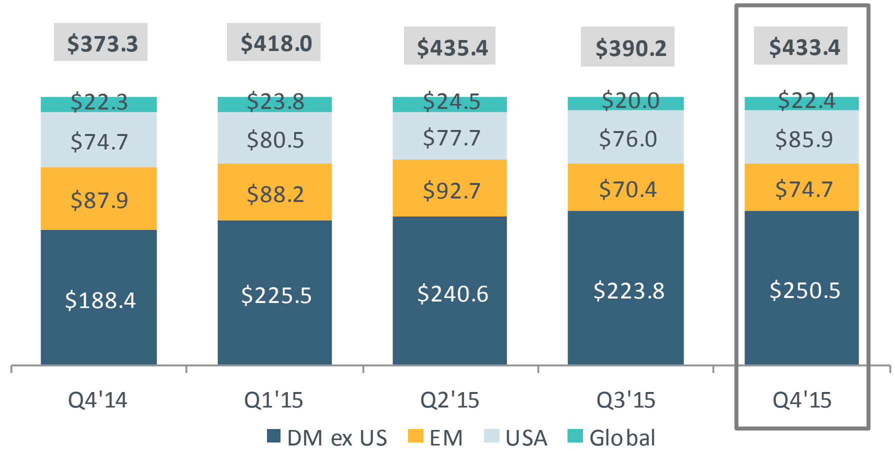
Quarterly Asset-Based Fee Revenue Trend (US$ mil)



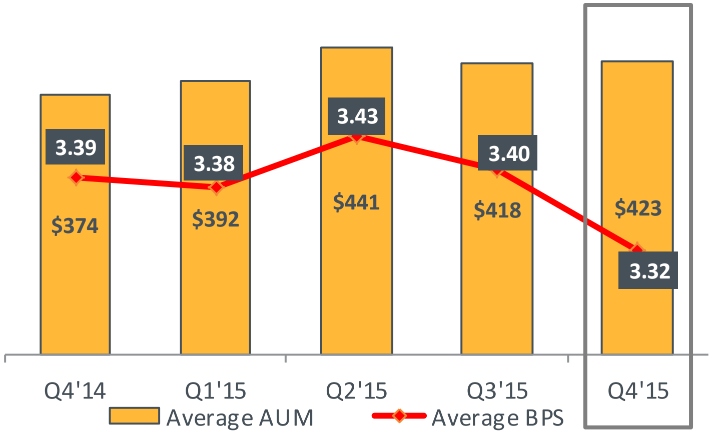
Quarterly AUM & Market Movement of MSCI-Linked ETFs (US$ bil)



Quarter-End AUM by Market Exposure of MSCI-Linked ETFs (US$ bil)



Quarterly Avg. AUM and Avg. BPS[1] of MSCI-Linked ETFs (US$ bil)



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- DM ex US = Developed Markets, excluding USA
- EM = Emerging Markets

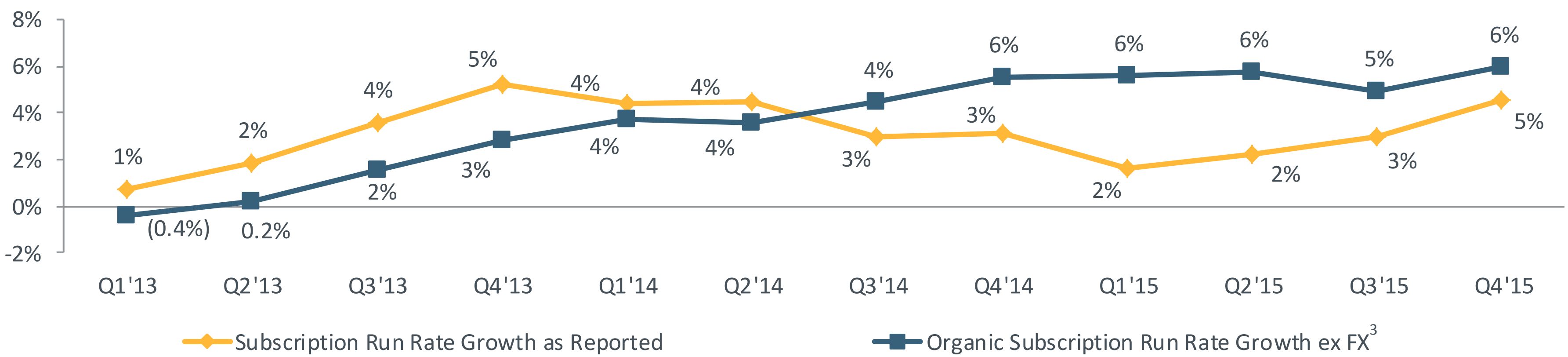
[1] Bps based on Run Rate

ANALYTICS SEGMENT

(US$ in millions)

Analytics[1]	Fourth Quarter			Full-Year		
	2015	2014	% Δ	2015	2014	% Δ
Total Operating Revenues	$110.7	$105.4	**5.0%**	$433.4	$414.1	**4.7%**
% of Total Revenue	40.6%	42.0%		40.3%	41.5%	
Recurring Subscription	$107.9	$104.1	**3.6%**	$426.7	$409.8	**4.1%**
Non-Recurring	$2.8	$1.4	**106.9%**	$6.7	$4.3	**55.1%**
Adjusted EBITDA[2]	$30.9	$19.8	**55.9%**	$95.5	$72.2	**32.3%**
Adjusted EBITDA Margin	27.9%	18.8%	**912 bps**	22.0%	17.4%	**460 bps**

Y-o-Y Quarterly Subscription Run Rate Trend



[1] Beginning with fourth quarter 2015, the portfolio management analytics (PMA) and risk management analytics (RMA) product lines are reported on a consolidated basis.

[2] Adjusted EBITDA is defined as net income before income from discontinued operations, net of income taxes, provision for income taxes, other expense (income), net, and depreciation & amortization.

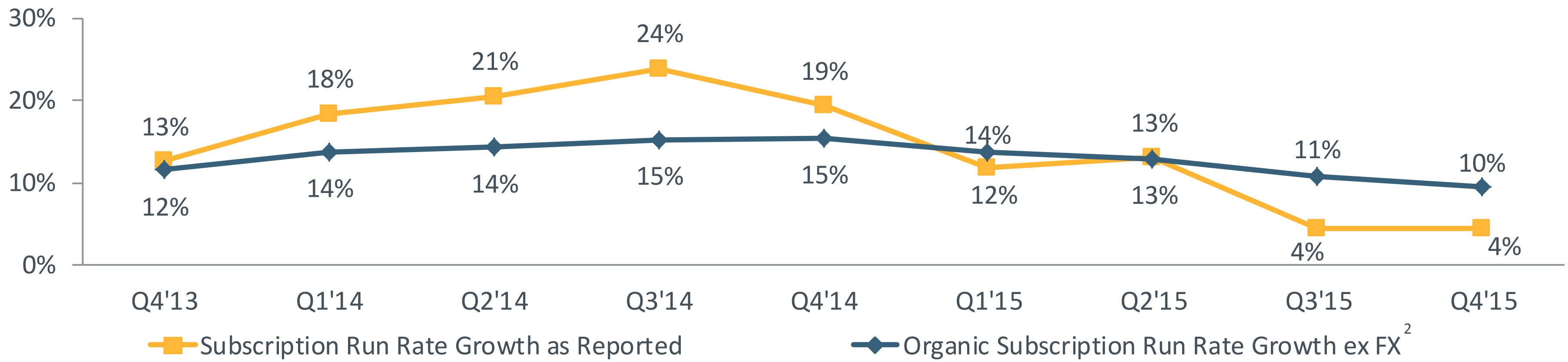
[3] Organic Subscription Run Rate Growth ex FX reflects the Run Rate growth excluding changes in foreign currency exchange rates and the first year impact of any acquisitions. Please see page 30 for additional information.

ALL OTHER SEGMENT

(US$ in millions)

All Other	Fourth Quarter			Full-Year		
	2015	2014	% Δ	2015	2014	% Δ
Total Operating Revenues	$ 18.5	$ 16.2	**14.2%**	$ 82.6	$ 78.7	**5.0%**
ESG	$ 9.9	$ 8.6	**14.9%**	$ 37.6	$ 28.3	**32.9%**
Real Estate	$ 8.6	$ 7.6	**13.5%**	$ 45.0	$ 50.4	**(10.7%)**
% of Total Revenue	6.8%	6.5%		7.7%	7.9%	
Recurring Subscription	$ 16.6	$ 14.5	**14.9%**	$ 77.7	$ 71.3	**8.9%**
Non-Recurring	$ 1.9	$ 1.7	**8.8%**	$ 5.0	$ 7.4	**(33.0%)**
Adjusted EBITDA[1]	$ (3.0)	$ (5.9)	**49.5%**	$ (6.8)	$(13.1)	**48.4%**
Adjusted EBITDA Margin	(16.1%)	(36.5%)	**N/M**	(8.2%)	(16.7%)	**847 bps**

Y-o-Y Quarterly Subscription Run Rate Trend



[1] Adjusted EBITDA is defined as net income before income from discontinued operations, net of income taxes, provision for income taxes, other expense (income), net, and depreciation & amortization.

[2] Organic Subscription Run Rate Growth ex FX reflects the Run Rate growth excluding changes in foreign currency exchange rates and the first year impact of any acquisitions. Please see page 30 for additional information.

N/M=not meaningful

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STRONG BALANCE SHEET AND LIQUIDITY

(US$ in millions)

Key Balance Sheet Indicators as of 12/31/2015		
Cash & Cash Equivalents		**$777.7**
Cash & Cash Equivalents held outside of the US	$128.1	
Cash & Cash Equivalents in US	$649.6	
Total Debt[1]		**$1,600.0**
5.25% $800 mil senior unsecured notes due 11/2024	$800.0	
5.75% $800 mil senior unsecured notes due 8/2025	$800.0	
$200 mil unsecured revolving credit facility terminating 11/2019	$0.0	
Net Debt		**$822.3**
Total Debt / Adj. EBITDA[2]		**3.3x**
Net Debt / Adj. EBITDA[2]		**1.7x**
Credit Ratings (S&P / Moody's)*		**BB+ / Ba2**

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

- 4.0 mil shares repurchased in Q4'15 for a total value of $255.3 mil; 1.1 mil shares repurchased through 1/29/16 for a total value of $73.8 mil.
- FY 15 capex[3] of $49.2 mil vs. $50.9 mil in FY 14.
- FY 15 free cash flow[4] of $256.8 mil, up from $254.8 mil in FY 14.
- Dividend pay-out of 35% of FY 15 adj. EPS[4].
- Board approved Q1'16 dividend of $0.22 / per share payable on March 11, 2016.

[1] Excludes deferred financing fees of $20.6 million as of December 31, 2015.

[2] Adjusted EBITDA is defined as net income before income from discontinued operations, net of income taxes, provision for income taxes, other expense (income), net, and depreciation & amortization. Please see page 26 for a reconciliation of adjusted EBITDA as a non-GAAP measure. Total debt & net debt to adj. EBITDA is calculated based upon trailing twelve months adjusted EBITDA.

[3] Capex is defined as capital expenditures plus capitalized software development costs.

[4] Please see pages 27 and 29 for a reconciliation of adj. EPS and free cash flow as a non-GAAP measure respectively.

FY 2016 GUIDANCE

- Expected adj. EBITDA expenses[1] in the range of $610 - $625 mil
- Interest expense expected to be approximately $92 mil
- Capital expenditures expected to be in the range of $40 - $50 mil
- Free cash flow[2] expected to be in the range of $270 - $310 mil
- Effective tax rate expected to be in the range of 33% - 34%
- Target gross leverage ratio in the range of 3.0x - 3.5x (total debt to TTM adj. EBITDA[3])
- Dividend pay-out in the range of 30% - 40% of adj. EPS[4]

[1] Adjusted EBITDA expenses is defined as operating expenses, less depreciation and amortization. Please see page 28 for a reconciliation of adjusted EBITDA expenses as a non-GAAP measure.

[2] Free cash flow is defined as net cash provided by operating activities less capex. Please see page 29 for a reconciliation of free cash flow as a non-GAAP measure.

[3] Adjusted EBITDA is defined as net income before income from discontinued operations, net of income taxes, provision for income taxes, other expense (income), net, and depreciation & amortization. Please see page 26 for a reconciliation of adjusted EBITDA as a non-GAAP measure.

[4] Adjusted EPS is defined as per share net income before income (loss) from discontinued operations, net of income taxes, the after-tax impact of amortization of intangible assets, debt repayment and refinancing expenses, and gain on sale of investment. Please see page 27 for a reconciliation of adjusted EPS as a non-GAAP measure.

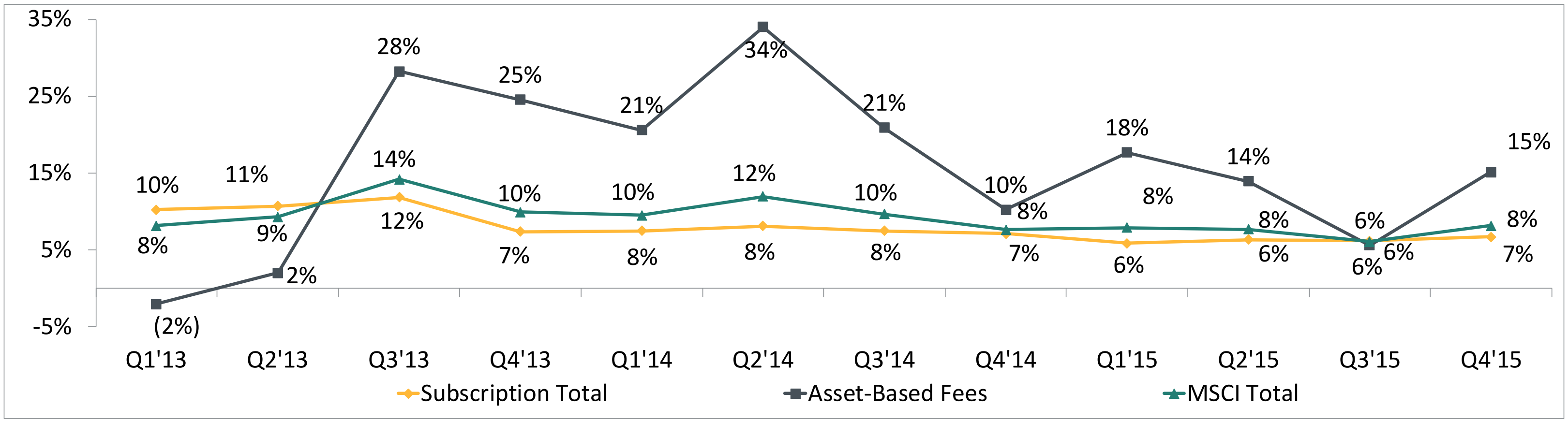
TTM = trailing twelve months

SUPPLEMENTAL DISCLOSURES

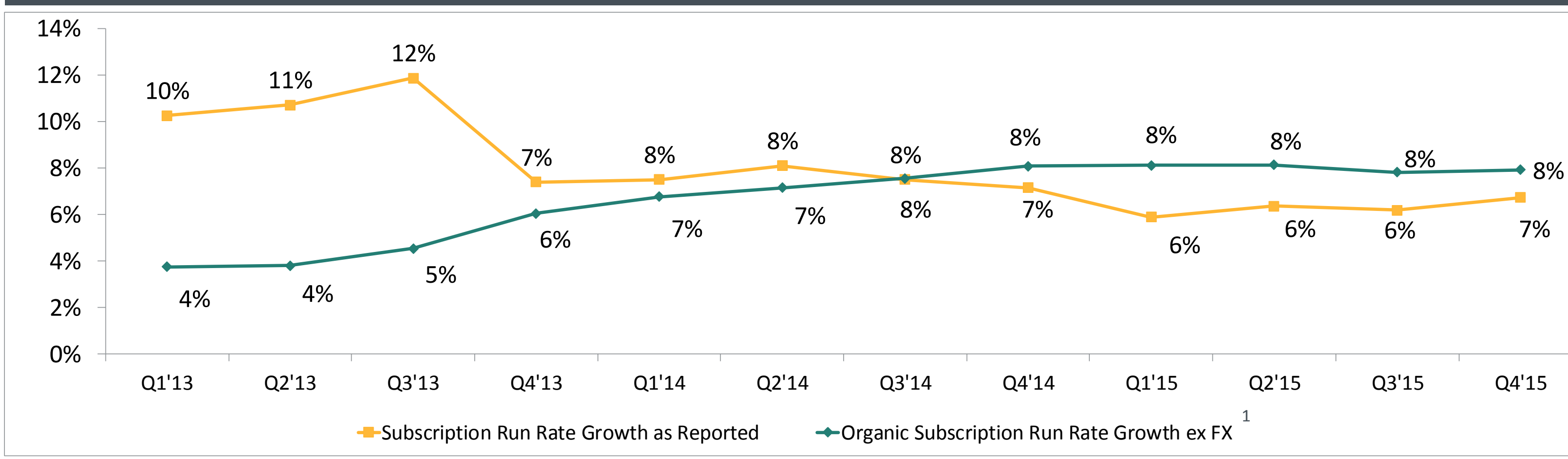
Appendix

Q1’13 – Q4’15 Y-O-Y RUN RATE GROWTH TREND

Y-o-Y Run Rate Growth as Reported (Including Impact of FX and Acquisitions)



Y-o-Y Subscription Run Rate Growth as Reported vs. Growth Ex-FX Impact and Acquisitions



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[1] Organic Subscription Run Rate Growth ex FX reflects the Run Rate growth excluding changes in foreign currency exchange rates and the first year impact of any acquisitions. Please see page 30 for additional information.

RUN RATE DETAIL

(US$ in millions)

Run Rate	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14	Q2'14	Q3'14	Q4'14	FY'14	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Index	**$285.2**	**$289.9**	**$296.0**	**$305.1**	**$305.1**	**$312.5**	**$320.4**	**$326.0**	**$335.3**	**$335.3**	**$344.5**	**$353.0**	**$361.2**	**$368.9**	**$368.9**
Analytics	**$393.6**	**$398.3**	**$405.9**	**$405.1**	**$405.1**	**$411.0**	**$416.1**	**$418.0**	**$417.7**	**$417.7**	**$417.6**	**$425.4**	**$430.4**	**$436.7**	**$436.7**
All Other	**$59.0**	**$60.9**	**$64.1**	**$66.4**	**$66.4**	**$69.9**	**$73.5**	**$79.4**	**$79.2**	**$79.2**	**$78.1**	**$83.1**	**$82.9**	**$82.7**	**$82.7**
ESG	$19.9	$20.6	$21.8	$22.9	$22.9	$24.3	$25.2	$33.5	$34.5	$34.5	$35.3	$37.2	$38.8	$40.3	$40.3
Real Estate	$39.1	$40.3	$42.2	$43.5	$43.5	$45.6	$48.2	$45.9	$44.7	$44.7	$42.8	$45.9	$44.0	$42.4	$42.4
Total Subscription Run Rate	**$737.9**	**$749.2**	**$765.9**	**$776.6**	**$776.6**	**$793.4**	**$810.0**	**$823.4**	**$832.2**	**$832.2**	**$840.2**	**$861.5**	**$874.5**	**$888.3**	**$888.3**
Asset-Based Fees	**$134.2**	**$131.7**	**$147.0**	**$158.3**	**$158.3**	**$161.9**	**$176.6**	**$177.8**	**$174.6**	**$174.6**	**$190.6**	**$201.2**	**$187.8**	**$201.0**	**$201.0**
Total	**$872.1**	**$880.9**	**$912.9**	**$934.9**	**$934.9**	**$955.3**	**$986.5**	**$1,001.2**	**$1,006.7**	**$1,006.7**	**$1,030.8**	**$1,062.8**	**$1,062.3**	**$1,089.3**	**$1,089.3**

Subscription Run Rate Ex FX[1]	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14	Q2'14	Q3'14	Q4'14	FY'14	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Index	**$285.3**	**$289.9**	**$296.0**	**$305.2**	**$305.2**	**$312.5**	**$320.4**	**$326.0**	**$335.3**	**$335.3**	**$344.5**	**$353.0**	**$361.2**	**$368.9**	**$368.9**
Analytics	**$398.6**	**$401.8**	**$408.0**	**$406.3**	**$406.3**	**$408.2**	**$412.7**	**$424.0**	**$427.5**	**$427.5**	**$433.9**	**$440.0**	**$438.6**	**$442.6**	**$442.6**
All Other	**$60.9**	**$63.1**	**$64.0**	**$65.7**	**$65.7**	**$67.2**	**$69.7**	**$81.4**	**$84.1**	**$84.1**	**$86.9**	**$90.3**	**$88.0**	**$86.8**	**$86.8**
ESG	$20.0	$20.7	$21.8	$22.8	$22.8	$23.9	$24.8	$34.0	$35.4	$35.4	$37.1	$38.7	$39.9	$41.2	$41.2
Real Estate	$40.8	$42.4	$42.2	$42.9	$42.9	$43.2	$44.9	$47.4	$48.7	$48.7	$49.8	$51.6	$48.1	$45.6	$45.6
Total Subscription Run Rate	**$744.8**	**$754.8**	**$768.0**	**$777.2**	**$777.2**	**$787.9**	**$802.8**	**$831.4**	**$846.8**	**$846.8**	**$865.3**	**$883.4**	**$887.9**	**$898.3**	**$898.3**

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[1] Subscription Run Rate Growth ex FX reflects the Run Rate growth excluding changes in foreign currency exchange rates. Please see page 30 for additional information.

SALES, CANCELS AND AGGREGATE RETENTION

(US$ in millions)

New Recurring Subscription Sales	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14	Q2'14	Q3'14	Q4'14	FY'14	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Index	**$9.4**	**$8.4**	**$10.0**	**$14.7**	**$42.4**	**$10.9**	**$11.5**	**$9.2**	**$12.9**	**$44.5**	**$11.5**	**$12.5**	**$11.8**	**$13.7**	**$49.5**
Analytics	**$13.5**	**$14.3**	**$13.5**	**$12.5**	**$53.9**	**$14.9**	**$12.7**	**$13.9**	**$14.0**	**$55.6**	**$13.5**	**$12.4**	**$10.4**	**$16.5**	**$52.8**
All Other	**$2.8**	**$4.8**	**$3.2**	**$3.9**	**$14.7**	**$4.6**	**$4.9**	**$3.0**	**$5.0**	**$17.5**	**$4.5**	**$4.7**	**$3.3**	**$4.2**	**$16.7**
ESG	$1.0	$1.4	$1.4	$1.6	$5.4	$1.7	$1.2	$1.8	$2.3	$6.9	$2.2	$2.0	$2.5	$2.8	$9.6
Real Estate	$1.7	$3.4	$1.9	$2.3	$9.3	$3.0	$3.7	$1.2	$2.7	$10.6	$2.3	$2.6	$0.8	$1.4	$7.1
Total	**$25.7**	**$27.5**	**$26.7**	**$31.1**	**$111.0**	**$30.4**	**$29.1**	**$26.2**	**$31.9**	**$117.6**	**$29.5**	**$29.6**	**$25.5**	**$34.4**	**$119.0**

Non-recurring Sales	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14	Q2'14	Q3'14	Q4'14	FY'14	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Index	**$2.3**	**$1.7**	**$0.9**	**$2.0**	**$6.9**	**$2.1**	**$1.9**	**$2.0**	**$1.7**	**$7.6**	**$2.3**	**$1.7**	**$1.7**	**$2.7**	**$8.4**
Analytics	**$0.5**	**$0.7**	**$0.4**	**$0.6**	**$2.2**	**$1.2**	**$1.3**	**$0.9**	**$1.4**	**$4.8**	**$1.2**	**$2.2**	**$1.4**	**$2.5**	**$7.3**
All Other	**$2.2**	**$3.3**	**$1.3**	**$1.5**	**$8.2**	**$1.5**	**$2.2**	**$1.3**	**$1.4**	**$6.4**	**$0.9**	**$1.3**	**$1.1**	**$1.6**	**$4.9**
ESG	$0.2	$0.1	$0.0	$0.0	$0.3	$0.1	$0.1	$0.2	$0.1	$0.5	$0.1	$0.1	$0.1	$0.3	$0.7
Real Estate	$2.0	$3.2	$1.2	$1.5	$7.9	$1.3	$2.0	$1.2	$1.4	$5.9	$0.8	$1.3	$0.9	$1.3	$4.2
Subscription Total	**$4.9**	**$5.7**	**$2.6**	**$4.1**	**$17.3**	**$4.8**	**$5.4**	**$4.1**	**$4.6**	**$18.8**	**$4.4**	**$5.3**	**$4.1**	**$6.7**	**$20.6**
Asset-Based Fees	**$0.2**	**$0.0**	**$0.3**	**$0.0**	**$0.6**	**$0.0**	**$0.3**	**$0.5**	**$0.5**	**$1.3**	**$0.0**	**$0.4**	**$0.0**	**$0.1**	**$0.6**
Total	**$5.1**	**$5.7**	**$3.0**	**$4.1**	**$17.9**	**$4.8**	**$5.7**	**$4.6**	**$5.1**	**$20.2**	**$4.4**	**$5.7**	**$4.2**	**$6.9**	**$21.1**

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SALES, CANCELS AND AGGREGATE RETENTION (CON'T)

(US$ in millions)

Cancels	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14	Q2'14	Q3'14	Q4'14	FY'14	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Index	**$3.1**	**$3.6**	**$3.9**	**$5.5**	**$16.1**	**$3.5**	**$3.6**	**$3.6**	**$3.7**	**$14.3**	**$2.4**	**$3.9**	**$3.9**	**$6.1**	**$16.3**
Analytics	**$9.7**	**$9.1**	**$8.9**	**$13.2**	**$40.9**	**$9.2**	**$7.7**	**$5.9**	**$10.4**	**$33.2**	**$7.4**	**$6.4**	**$4.9**	**$10.6**	**$29.4**
All Other	**$1.2**	**$1.4**	**$0.6**	**$2.4**	**$5.6**	**$1.3**	**$1.9**	**$1.0**	**$3.0**	**$7.2**	**$1.8**	**$1.9**	**$2.2**	**$3.2**	**$9.0**
ESG	$0.4	$0.6	$0.4	$0.6	$2.0	$0.3	$0.2	$0.3	$0.9	$1.8	$0.5	$0.5	$0.7	$1.1	$2.8
Real Estate	$0.8	$0.9	$0.1	$1.8	$3.6	$0.9	$1.7	$0.7	$2.1	$5.4	$1.3	$1.3	$1.4	$2.1	$6.2
Total	**$14.0**	**$14.2**	**$13.3**	**$21.1**	**$62.6**	**$14.0**	**$13.2**	**$10.5**	**$17.0**	**$54.7**	**$11.7**	**$12.2**	**$10.9**	**$19.9**	**$54.7**

Aggregate Retention Rate	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14	Q2'14	Q3'14	Q4'14	FY'14	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Index Subscription	**95.6%**	**94.9%**	**94.4%**	**92.1%**	**94.2%**	**95.4%**	**95.3%**	**95.3%**	**95.2%**	**95.3%**	**97.2%**	**95.4%**	**95.4%**	**92.7%**	**95.2%**
Analytics	**90.1%**	**90.7%**	**91.0%**	**86.6%**	**89.6%**	**90.9%**	**92.4%**	**94.2%**	**89.7%**	**91.8%**	**92.9%**	**93.8%**	**95.3%**	**89.9%**	**93.0%**
All Other	**92.0%**	**90.2%**	**96.2%**	**83.7%**	**90.5%**	**92.4%**	**88.5%**	**94.3%**	**83.9%**	**89.5%**	**90.7%**	**90.7%**	**89.1%**	**83.9%**	**88.6%**
ESG	92.1%	88.5%	90.9%	86.7%	89.6%	94.5%	95.8%	95.5%	87.9%	92.1%	94.0%	93.8%	91.7%	87.6%	91.8%
Real Estate	91.9%	91.0%	98.7%	82.2%	91.0%	91.3%	84.7%	93.6%	81.1%	87.7%	88.1%	88.2%	87.0%	81.1%	86.1%
Total	**92.4%**	**92.3%**	**92.7%**	**88.5%**	**91.5%**	**92.8%**	**93.2%**	**94.6%**	**91.3%**	**93.0%**	**94.4%**	**94.2%**	**94.8%**	**90.4%**	**93.4%**

RECONCILIATIONS OF ADJUSTED EBITDA TO NET INCOME

In thousands	Three Months Ended Dec. 31, 2015	Three Months Ended Dec. 31, 2014	Three Months Ended Sep. 30, 2015	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014
Index adjusted EBITDA	$ 98,990	$ 90,396	$ 102,927	$ 392,987	$ 349,685
Analytics adjusted EBITDA	30,908	19,828	29,216	95,468	72,173
All Other adjusted EBITDA	(2,984)	(5,919)	(3,282)	(6,758)	(13,104)
Consolidated adjusted EBITDA	**126,914**	**104,305**	**128,861**	**481,697**	**408,754**
Amortization of intangible assets	11,803	11,591	11,710	46,910	45,877
Depreciation and amortization of property, equipment and leasehold improvements	7,568	7,620	8,049	30,889	25,711
Operating income	**107,543**	**85,094**	**109,102**	**403,898**	**337,166**
Other expense (income), net	22,107	14,366	10,060	54,344	28,828
Provision for income taxes	25,437	27,459	34,644	119,516	109,396
Income from continuing operations	**59,999**	**43,269**	**64,398**	**230,038**	**198,942**
Income (loss) from discontinued operations, net of income taxes	(593)	1,071	-	(6,390)	85,171
Net income	**$ 59,406**	**$ 44,340**	**$ 64,398**	**$ 223,648**	**$ 284,113**

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RECONCILIATIONS TO ADJUSTED NET INCOME AND ADJUSTED EPS

In thousands, except per share data	Three Months Ended Dec. 31, 2015	Three Months Ended Dec. 31, 2014	Three Months Ended Sep. 30, 2015	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014
Net Income	$ 59,406	$ 44,340	$ 64,398	$ 223,648	$ 284,113
Less: Income (loss) from discontinued operations, net of income taxes	(593)	1,071	-	(6,390)	85,171
Income from continuing operations	59,999	43,269	64,398	230,038	198,942
Plus: Amortization of intangible assets	11,803	11,591	11,710	46,910	45,877
Plus: Debt repayment and refinancing expenses	-	7,944	-	-	7,944
Less: Gain on sale of investment	-	-	(6,300)	(6,300)	-
Less: Income tax effect	(3,534)	(7,273)	(4,082)	(16,039)	(19,096)
Adjusted Net Income	**$ 68,268**	**$ 55,531**	**$ 65,726**	**$ 254,609**	**$ 233,667**
Diluted EPS	$ 0.57	$ 0.39	$ 0.59	$ 2.03	$ 2.43
Less: Earnings per diluted common share from discontinued operations	(0.01)	0.01	-	(0.06)	0.73
Earnings per diluted common share from continuing operations	0.58	0.38	0.59	2.09	1.70
Plus: Amortization of intangible assets	0.11	0.10	0.11	0.43	0.39
Plus: Debt repayment and refinancing expenses	-	0.07	-	-	0.07
Less: Gain on sale of investment	-	-	(0.06)	(0.06)	-
Less: Income tax effect	(0.03)	(0.06)	(0.04)	(0.14)	(0.16)
Adjusted EPS	**$ 0.66**	**$ 0.49**	**$ 0.60**	**$ 2.32**	**$ 2.00**

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RECONCILIATIONS TO ADJUSTED EBITDA EXPENSES

In thousands	Three Months Ended Dec. 31, 2015	Three Months Ended Dec. 31, 2014	Three Months Ended Sep. 30, 2015	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014	Full Year 2016 Outlook
Index adjusted EBITDA expenses	$ 44,712	$ 39,067	$ 38,650	$ 165,977	$ 154,207	
Analytics adjusted EBITDA expenses	79,760	85,596	79,125	337,956	341,912	
All Other adjusted EBITDA expenses	21,507	22,137	22,135	89,383	91,807	
Consolidated adjusted EBITDA expenses	**145,979**	**146,800**	**139,910**	**593,316**	**587,926**	**$610,000 - $625,000**
Amortization of intangible assets	11,803	11,591	11,710	46,910	45,877	80,000 to 82,000
Depreciation and amortization of property, equipment and leasehold improvements	7,568	7,620	8,049	30,889	25,711	
Total operating expenses	**$ 165,350**	**$ 166,011**	**$ 159,669**	**$ 671,115**	**$ 659,514**	**$690,000 - $707,000**

RECONCILIATIONS TO FREE CASH FLOW

	Three Months Ended			Year Ended		Full Year
In thousands	Dec. 31, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2015	Dec. 31, 2014	2016 Outlook
Net cash provided by operating activities	$ 81,322	$104,054	$ 133,963	$305,994	$305,673	$ 320,000 - $ 350,000
Capital expenditures	(16,127)	(6,485)	(8,975)	(40,652)	(42,659)	
Capitalized software development costs	(2,438)	(2,153)	(3,275)	(8,500)	(8,216)	
Capex	(18,565)	(8,638)	(12,250)	(49,152)	(50,875)	(50,000 - 40,000)
Free cash flow	**$ 62,757**	**$ 95,416**	**$ 121,713**	**$256,842**	**$254,798**	**$ 270,000 - $ 310,000**

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USE OF NON-GAAP FINANCIAL MEASURES AND OPERATING METRICS

- MSCI Inc. has presented supplemental non-GAAP financial measures as part of this earnings presentation. A reconciliation is provided that reconciles each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings presentation are used by management to monitor the financial performance of the business, inform business decision making and forecast future results.
- "Adjusted EBITDA expenses" is defined as operating expenses, less depreciation and amortization.
- "Adjusted EBITDA" is defined as net income before income from discontinued operations, net of income taxes, provision for income taxes, other expense (income), net, and depreciation & amortization.
- "Adjusted net income" and "adjusted EPS" are defined as net income (loss) and EPS, respectively, before income from discontinued operations, net of income taxes, the after-tax impact of amortization of intangible assets, debt repayment and refinancing expenses, and the impact from the gain on sale of investment.
- "Free cash flow" is defined as net cash provided by operating activities, less capex. Capex is defined as capital expenditures plus capitalized software development costs.
- We believe that adjusting for 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. Additionally, we believe that adjusting for income from discontinued operations, net of income tax, provides investors with a meaningful trend of results for our continuing operations. We believe that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue and improve business operations, such as investment in the Company's existing businesses. Further, free cash flow indicates our ability to strengthen the Company's balance sheet, repay our debt obligations, pay cash dividends and repurchase our common shares. Finally, we believe that adjusting for one-time, unusual or non-recurring expenses is useful to management and investors because it allows for an evaluation of MSCI's underlying operating performance. We believe that the non-GAAP financial measures presented in this earnings 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 and free cash flow 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.
- The Run Rate at a particular point in time primarily represents the forward-looking revenues for the next 12 months from then-current subscriptions and investment product licenses we provide to our clients under renewable contracts or agreements assuming all contracts or agreements that come up for renewal are renewed and assuming then-current currency exchange rates. For any license where fees are linked to an investment product's assets or trading volume, the Run Rate calculation reflects, for ETF fees, the market value on the last trading day of the period, and for fees related to non-ETF funds and futures and options, the most recent periodic fee earned under such license or subscription. The Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we remove from the Run Rate the fees associated with any subscription or investment product license agreement with respect to which we have received a notice of termination or non-renewal during the period and determined that such notice evidences the client's final decision to terminate or not renew the applicable subscription or agreement, even though such notice is not effective until a later date.
- Organic subscription Run Rate growth ex FX 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. Changes in foreign currency are calculated by applying the end of period currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate. This metric also excludes the impact on the growth in subscription Run Rate of the acquisitions of IPD, InvestorForce, and GMI for their respective first year of operations as part of MSCI. As of fourth quarter 2015, there are no acquisitions which are excluded from subscription Run Rate.
- The aggregate retention rates for a period are calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention to not renew during the 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 year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized aggregate retention rate for the period. The aggregate retention rate is computed on a product-by-product basis. Therefore, if a client reduces the number of products to which it subscribes or switches between our products, we treat it as a cancellation. In addition, we treat any reduction in fees resulting from renegotiated contracts as a cancellation in the calculation to the extent of the reduction.

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