MSCI A Clear View of Risk and Return

Second Quarter 2013 Earnings Presentation

August 1, 2013

Forward-Looking Statements and Other Information

- Forward-Looking Statements – Safe Harbor Statements
  - This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 risk 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 and its other reports filed with the SEC. Any forward-looking statements included in this presentation reflect the Company's view as of the date of the presentation. The Company 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 presentation may not sum due to rounding.
  - Percentage changes are referenced to the comparable period in 2012, unless otherwise noted.
  - Total sales include recurring subscription sales and non-recurring sales.
  - Definitions of Run Rate and Retention Rate provided on page 14.

Second Quarter 2013 Highlights

- Strong Financial Results
  - Operating revenues increased 8% to $258 million, or by 1% organically[1]
  - Net income increased 63% to $61 million
  - Diluted EPS rose 67% to $0.50
  - Adjusted EBITDA[2] grew by 8% to $117 million, aided in part by seasonal revenues from IPD
  - Adjusted EPS[3] rose 16% to $0.58
- Total Run Rate Growth of 8% - Organic Subscription Growth Of 4%
  - Index and ESG subscription Run Rate up 23% to $351 million – 9% organic[1] growth
  - RMA Run Rate growth of 9% - organic growth of 5%
  - Retention remains a strength
- Fulfilling Our Commitment To Return Capital To Shareholders
  - Announced second $100 million accelerated share repurchase ("ASR") program
  - December 2012 ASR concluded in July – repurchased 3.0 million shares
  - $100 million remaining of original $300 million share repurchase authorized in December 2012

(1) For the purposes of analyzing revenue and Run Rate trends, organic growth comparisons exclude the impact of the acquisitions of IPD Group Limited ("IPD") and Investor Force Holdings, Inc. ("InvestorForce"), as well as the sale of the CFRA product line.

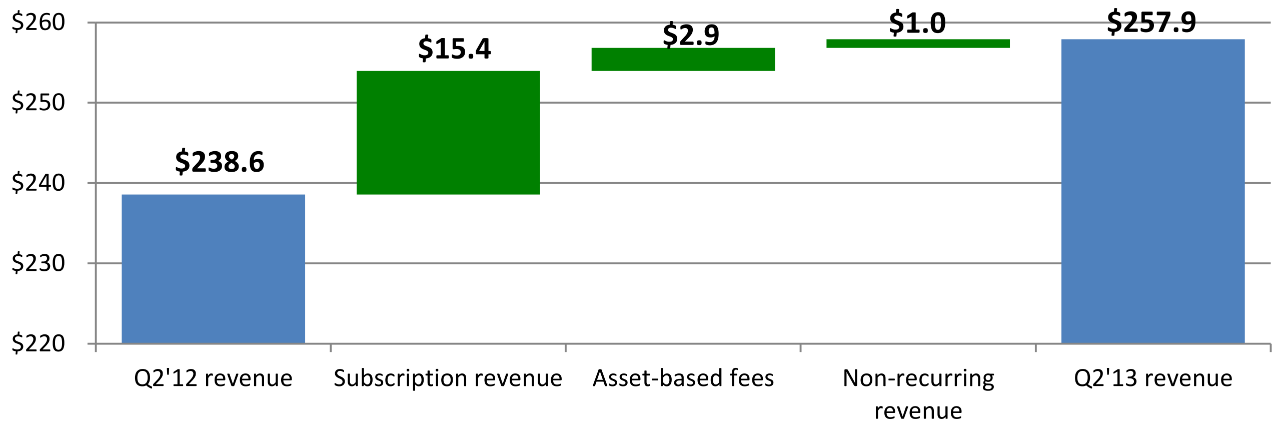
(2) Net income before provision for income taxes, depreciation and amortization, other net expense and income, non-recurring stock-based compensation, the lease exit charge and restructuring costs. Please see pages 14-17 for reconciliation.

(3) For the purposes of calculating Adjusted EPS, the after-tax impact of non-recurring stock-based compensation, amortization of intangible assets, debt repayment and refinancing expenses, the lease exit charge and restructuring costs are excluded from the calculation of EPS. Please see pages 14-17 for reconciliation.

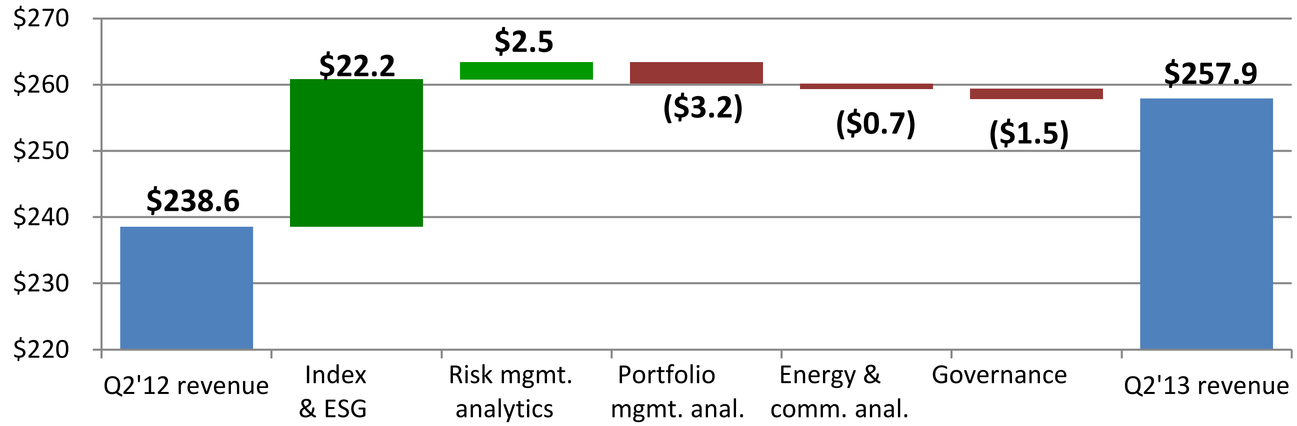
Breakdown of Q2’12 vs Q2’13 Revenue Growth

(Dollars in millions)

- By Revenue Type



- By Product Line

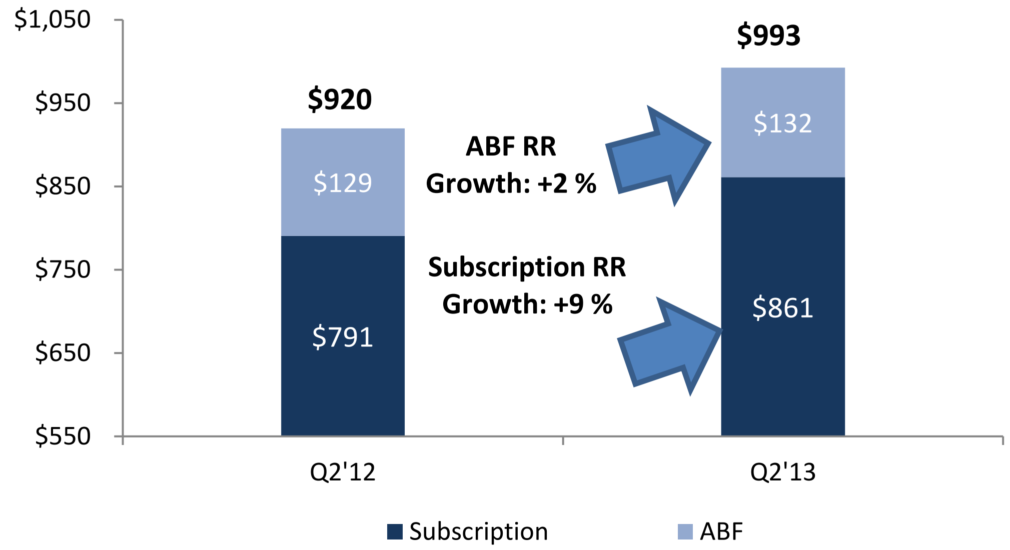


Summary of Second Quarter 2013 Operating Results

(Dollars in millions)

- Run Rate (“RR”) grew YoY by **8%** to **$993 million**
  - Subscription Run Rate grew by 9%, or 4% organically
  - Asset-based fee (“ABF”) Run Rate growth of 2% impacted by loss of Vanguard
  - Currency changes remained a headwind versus Q1’13 ($1.3 million) and versus Q2’12 ($6.0 million)
- Total sales of $38 million, up 13%
- Recurring subscription sales of $31 million up 9% from Q2’12 and flat versus Q1’13
- Continued benefit from strong retention rates

MSCI Total Run Rate



Total Sales and Retention

	Q2'12	Q2'13	Diff.	H1'12	H1'13	Diff.
Recurring Sub. Sales	$ 28	$ 31	9%	$ 62	$ 62	0%
Non-Recurring Sales	$ 5	$ 7	31%	$ 14	$ 16	8%
Total Sales	$ 33	$ 38	13%	$ 76	$ 78	2%
Agg. Retention	91%	92%	1%	92%	92%	0%

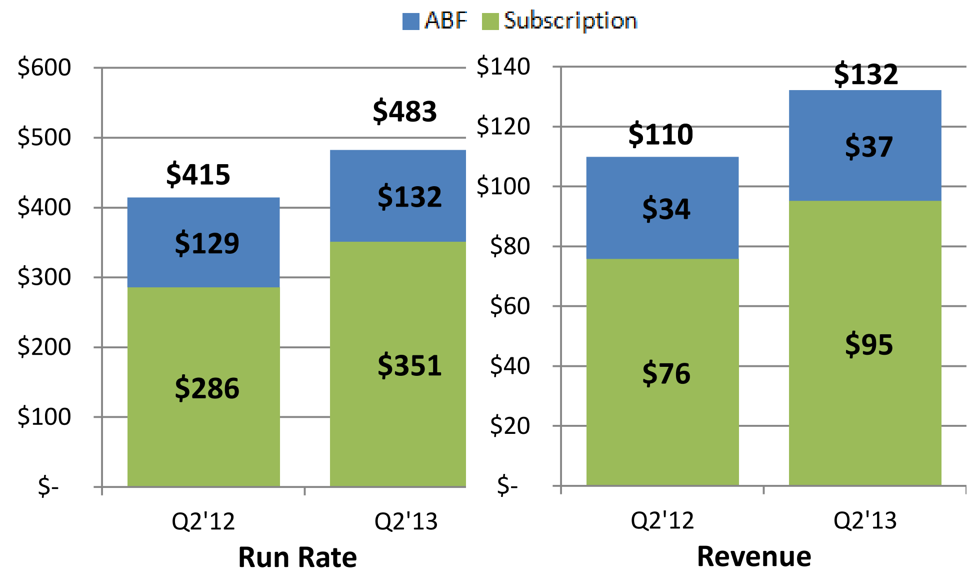
Index and ESG Products

(Dollars in millions)

Second Quarter 2013 Highlights:

- Revenues grew **20%** to **$132 million**, or **5%** organically
  - Seasonally strong quarter for IPD as forecasted
- Run Rate grew by **16%** YoY to **$483 million**
  - Subscription Run Rate grew by **23%**, or **9%** organically
  - Asset-based fee Run Rate rose 2%
  - ESG growth remains strong
  - YoY changes in F/X rates lowered Run Rate by $2.4 million - $0.6 million sequentially
- Total sales of $18 million in Q2'13 up as a result of IPD acquisition
- Aggregate Retention Rate strong at **94%** in Q2'13, 95% YTD

Index and ESG Run Rate and Revenue



Index and ESG Sales and Retention

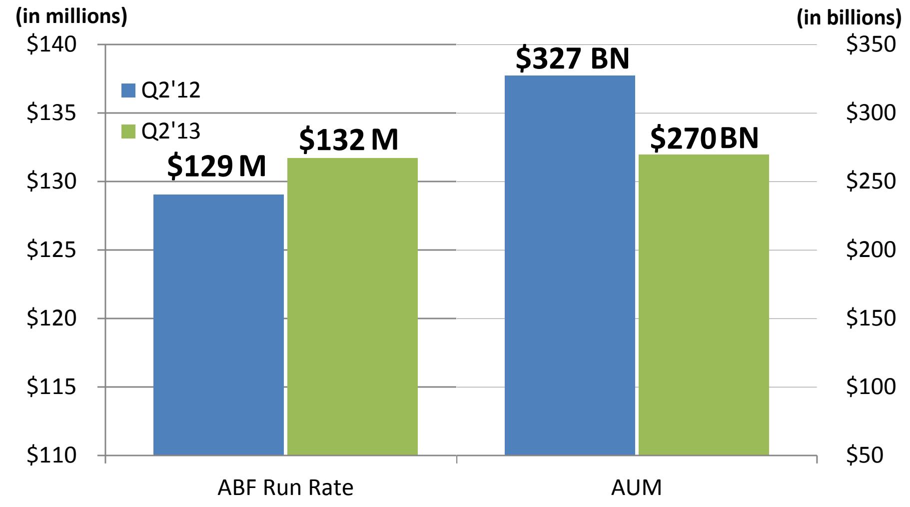
	Q2'12	Q2'13	Diff.	H1'12	H1'13	Diff.
Total Sales	**$ 13**	**$ 18**	**42%**	**$ 29**	**$ 35**	**19%**
Agg. Retention	**95%**	**94%**	**-1%**	**95%**	**95%**	**0%**

Asset-Based Fees

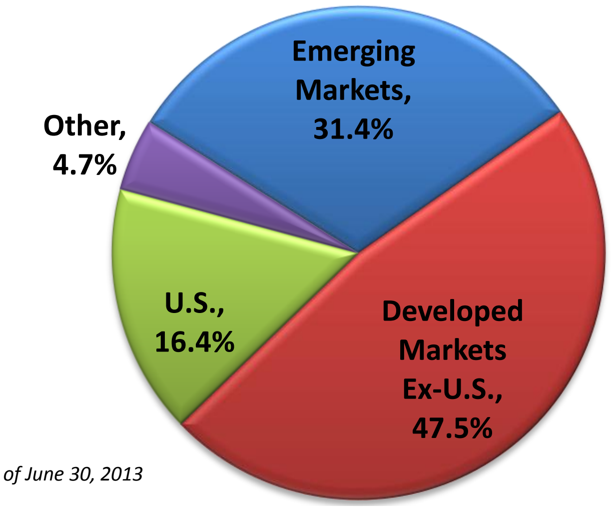
Second Quarter 2013 Highlights:

- Revenues grew **8%** to **$37 million**
  - Strong inflows into other ETFs and increases in non-ETF passive funds more than offset the loss of Vanguard
- Asset-based fee Run Rate rose **2%** to **$132 million**, but declined **2%** from Q1’13
  - 2% growth despite Vanguard loss driven by improved mix, higher markets and strong flows
  - Excluding Vanguard ETFs:
    - Run Rate grew by 23%
    - 3.6 average basis point fee at quarter-end
- Total ETF AUM fell by 18% to $270 billion at the end of Q2’13
  - Excluding Vanguard, AUM was up 28% YoY
- Balanced ETF exposure – EM outflows offset by strong flows into ETFs linked to Japan indices and others

ETF AUM versus ABF Run Rate



MSCI-Linked ETF AUM by Market Exposure



AUM of $270 billion as of June 30, 2013

Source: Bloomberg

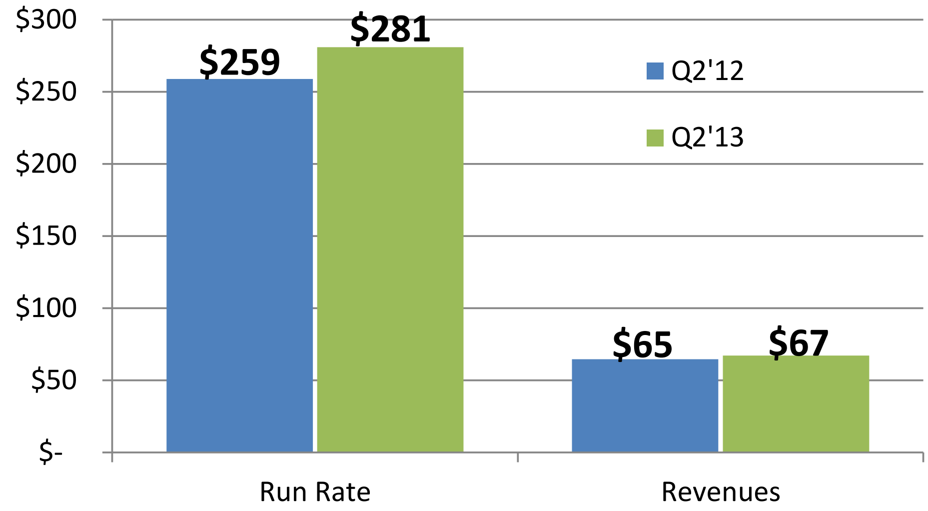
Risk Management Analytics

(Dollars in millions)

Second Quarter 2013 Highlights:

- Revenues grew by **4%** to **$67 million,** or **1%** organically
- Run Rate grew by **9%** YoY to **$281 million,** or **5%** organically
  - Hedge funds contributed to run rate growth in 2Q
- Total sales of $12 million in Q2’13
  - Sales of RiskManager and BarraOne systems driving organic sales growth
- Strong start for InvestorForce products
- Aggregate Retention Rate increased to 93% for Q2’13 and H1’13

Risk Management Analytics
Run Rate and Revenue



Risk Management Analytics
Sales and Retention

	Q2'12	Q2'13	Diff.	H1'12	H1'13	Diff.
Total Sales	$ 10	$ 12	15%	$ 21	$ 23	8%
Agg. Retention	90%	93%	3%	92%	93%	1%

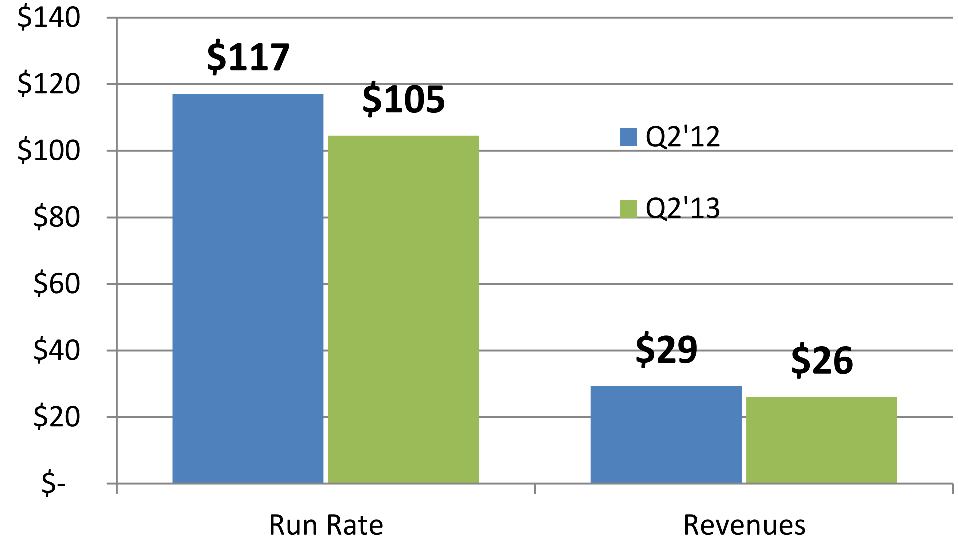
Portfolio Management Analytics

(Dollars in millions)

Second Quarter 2013 Highlights:

- Revenues declined **11%** to **$26 million**
- Run Rate declined by **11%** YoY to **$105 million**
  - F/X remained a drag: $3.3 million YoY, including **$0.7** million in Q2'13
- Total sales of **$3 million** down from prior year
  - New products driving majority of sales
- Aggregate Retention Rate improved to **87%** in Q2'13, at 84% for the first half
- New Japanese market model product incorporates innovative new factors

Portfolio Management Analytics
Run Rate and Revenue



Portfolio Management Analytics
Sales and Retention

	Q2'12	Q2'13	Diff.	H1'12	H1'13	Diff.
Total Sales	$ 4	$ 3	-30%	$ 7	$ 6	-18%
Agg. Retention	84%	87%	3%	88%	84%	-4%
Core Retention	87%	88%	1%	90%	85%	-5%

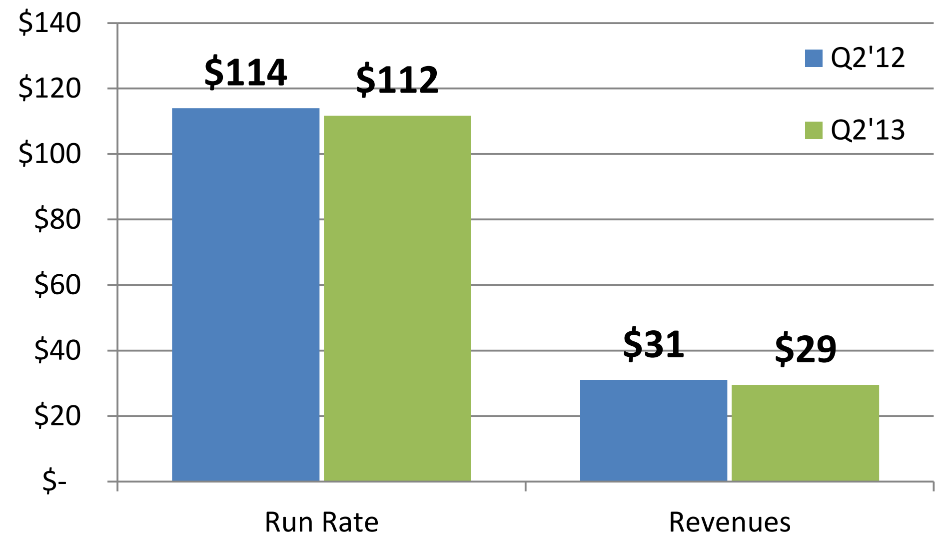
Governance

(Dollars in millions)

Second Quarter 2013 Highlights:

- Revenues rose **3% organically to $29 million -** down **5%** due to sale of CFRA
- Run Rate increased **6% organically** to **$112 million** - declined by **2%** as reported
  - Organic growth driven by sales of advisory compensation data and analytics
- Total sales for Q2’13 were $5 million
  - Nominal sales decline a result of CFRA sale – sales grew organically ex-CFRA
- Aggregate Retention Rate strong at 93% in Q2’13 and 92% for H1’13, driven by strength in proxy research and voting services

Governance Run Rate and Revenue



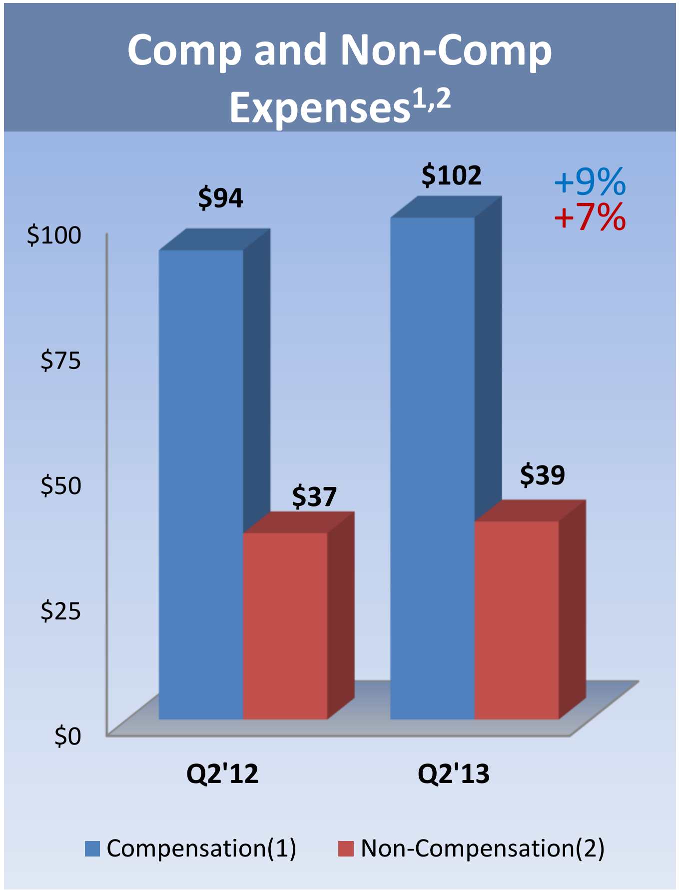
Governance Sales and Retention

	Q2'12	Q2'13	Diff.	H1'12	H1'13	Diff.
Total Sales	**$ 6**	**$ 5**	**-21%**	**$ 18**	**$ 14**	**-24%**
Agg. Retention	**92%**	**93%**	**1%**	**90%**	**92%**	**2%**

Compensation and Non-Compensation EBITDA Expense

(Dollars in millions)

- Comp[1] and Non-comp expenses[2] increased 8% to $141 million
  - Compensation expense rose 9%
    - ➢ Increase driven by the impact of the acquisitions of IPD and InvestorForce
    - ➢ Total headcount growth of 24% YoY to 2,957, up 4% from Q1'13
    - ➢ 44% of employee base in low cost centers, up from 42% at end of Q2'12 and 41% at end of Q1'13
  - Non-compensation costs up 7%
    - ➢ Higher non-compensation costs driven by acquisitions of IPD and InvestorForce

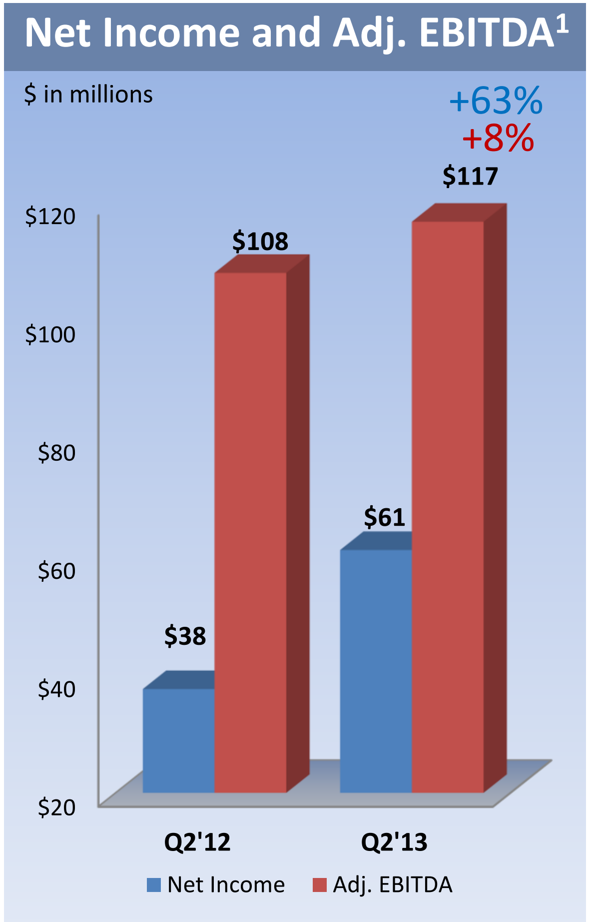


(1) Compensation expense excludes non-recurring stock-based compensation. Please see page 17 for reconciliation to operating expenses.

(2) Non-compensation excludes depreciation, amortization, the lease exit charge and restructuring costs. Please see page 17 for reconciliation to operating expenses.

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

- Net Income increased 63%
  - Interest expense fell due to $20.6 million of refinancing expense in 2012 and lower debt level
- Diluted EPS increased 20 cents to $0.50
- Adjusted EBITDA[1] was $117 million, up 8%
  - Seasonally higher IPD revenues enhanced Q2'13 profitability
- Adjusted EPS[2] increased 8 cents to $0.58
- 1% decrease in diluted weighted average shares outstanding



(1) Net income before provision for income taxes, depreciation and amortization, other net expense and income, non-recurring stock-based compensation, the lease exit charge and restructuring costs. Please see pages 14-17 for reconciliation.

(2) For the purpose of calculating Adjusted EPS, the after-tax impact of non-recurring stock-based compensation, amortization of intangible assets, debt repayment expenses , the lease exit charge and restructuring costs are excluded from the calculation of EPS. Please see pages 14-17 for reconciliation.

Select Balance Sheet, Cash Flow and Other Items

	As of	
In thousands	June 30, 2013	December 31, 2012
Cash and cash equivalents	$ 334,701	$ 183,309
Short-term investments	-	70,898
Accounts receivable, net of allowances	160,101	153,557
Deferred revenue	$ 347,470	$ 308,022
Current maturities of long-term debt	43,118	43,093
Long-term debt, net of current maturities	775,072	811,623

Total Cash & Investments

$335M

Total Debt

$818M

	QTD	YTD
June 2013 Net Cash from Operations	**$86 million**	**$157 million**
June 2013 Significant Non-Operating Cash Out-Flows		
Capital Expenditures	$4 million	$8 million
Debt Repayments	$11 million	$37 million

August 2013 Accelerated Share Repurchase	**$100 million**
Remaining Share Repurchase Authorization	**$100 million**

Use of Non-GAAP Financial Measures and Operating Metrics

- 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, non-recurring stock-based compensation expense, the lease exit charge and restructuring costs.
- Adjusted Net Income and Adjusted EPS are defined as net income and EPS, respectively, before provision for non-recurring stock-based compensation expenses, amortization of intangible assets, restructuring costs, the lease exit charge 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 presentation 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.
- The Run Rate at a particular point in time represents the forward-looking revenues for the next 12 months from all subscriptions and investment product licenses we currently 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 an annualization of the most recent periodic fee earned under such license or subscription. The Run Rate for IPD products was approximated using the trailing 12 months of revenues primarily adjusted for estimates for non-recurring sales, new sales and cancellations. 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.
- The Aggregate Retention Rates are calculated by annualizing the cancellations for which we have received a notice of termination or non-renewal during the applicable period and have 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. 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 applicable 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. For the calculation of the Core Retention Rate, the same methodology is used except the cancellations in the applicable period are reduced by the amount of product swaps.

Reconciliation of Adjusted Net Income and Adjusted EPS

In thousands, except per share data		Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Net Income		$ 61,053	$ 37,546	$ 58,937	$ 119,990	$ 81,512
Plus:	Non-recurring stock-based compensation	-	192	-	-	774
Plus:	Amortization of intangible assets	14,509	15,959	14,486	28,995	31,918
Plus:	Debt repayment and refinancing expenses	-	20,639	-	-	20,639
Plus:	Lease exit charge	(365)	-	-	(365)	-
Plus:	Restructuring costs	-	(22)	-	-	(51)
Less:	Income tax effect	(4,711)	(12,775)	(4,268)	(8,979)	(18,648)
Adjusted net income		**$ 70,486**	**$ 61,539**	**$ 69,155**	**$ 139,641**	**$ 116,144**
Diluted EPS		**$ 0.50**	**$ 0.30**	**$ 0.48**	**$ 0.98**	**$ 0.66**
Plus:	Non-recurring stock-based compensation	-	-	-	-	0.01
Plus:	Amortization of intangible assets	0.12	0.13	0.12	0.24	0.26
Plus:	Debt repayment and refinancing expenses	-	0.17	-	-	0.17
Plus:	Lease exit charge	-	-	-	-	-
Plus:	Restructuring costs	-	-	-	-	(0.01)
Less:	Income tax effect	(0.04)	(0.10)	(0.03)	(0.08)	(0.15)
Adjusted EPS		**$ 0.58**	**$ 0.50**	**$ 0.57**	**$ 1.14**	**$ 0.94**

Reconciliation of Adjusted EBITDA to Net Income

In thousands		Three Months Ended June 30, 2013			Three Months Ended June 30, 2012		
		Performance and Risk	Governance	Total	Performance and Risk	Governance	Total
Net Income				$ 61,053			$ 37,546
Plus:	Provision for income taxes			30,206			19,715
Plus:	Other expense (income), net			5,913			29,860
Operating income		**$ 93,574**	**$ 3,598**	**$ 97,172**	**$ 85,980**	**$ 1,141**	**$ 87,121**
Plus:	Non-recurring stock-based compensation	-	-	-	172	20	192
Plus:	Depreciation and amortization of property, equipment and leasehold improvements	4,329	917	5,246	3,817	845	4,662
Plus:	Amortization of intangible assets	11,221	3,288	14,509	12,639	3,320	15,959
Plus:	Lease exit charge	(308)	(57)	(365)	-	-	-
Plus:	Restructuring costs	-	-	-	(13)	(9)	(22)
Adjusted EBITDA		**$ 108,816**	**$ 7,746**	**$ 116,562**	**$ 102,595**	**$ 5,317**	**$ 107,912**

In thousands		Six Months Ended June 30, 2013			Six Months Ended June 30, 2012		
		Performance and Risk	Governance	Total	Performance and Risk	Governance	Total
Net Income				$ 119,990			$ 81,512
Plus:	Provision for income taxes			54,820			43,988
Plus:	Other expense (income), net			12,889			42,600
Operating income		**$ 180,273**	**$ 7,426**	**$ 187,699**	**$ 163,455**	**$ 4,645**	**$ 168,100**
Plus:	Non-recurring stock-based compensation	-	-	-	696	78	774
Plus:	Depreciation and amortization of property, equipment and leasehold improvements	8,418	1,908	10,326	7,382	1,696	9,078
Plus:	Amortization of intangible assets	22,387	6,608	28,995	25,278	6,640	31,918
Plus:	Lease exit charge	(308)	(57)	(365)	-	-	-
Plus:	Restructuring costs	-	-	-	(32)	(19)	(51)
Adjusted EBITDA		**$ 210,770**	**$ 15,885**	**$ 226,655**	**$ 196,779**	**$ 13,040**	**$ 209,819**

Reconciliation of Operating Expenses

	Three Months Ended			% Change from	
In thousands	June 30, 2013	June 30, 2012	March 31, 2013	June 30, 2012	March 31, 2013
Cost of services					
Compensation	$ 61,768	$ 55,492	$ 61,149	11.3%	1.0%
Non-recurring stock based compensation	-	94	-	(100.0%)	n/m
Total compensation	$ 61,768	$ 55,586	$ 61,149	11.1%	1.0%
Non-compensation	21,734	17,657	19,036	23.1%	14.2%
Lease exit charge[1]	(143)	-	-	n/m	n/m
Total non-compensation	21,591	17,657	19,036	22.3%	13.4%
Total cost of services	$ 83,359	$ 73,243	$ 80,185	13.8%	4.0%
Selling, general and administrative					
Compensation	$ 39,890	$ 38,025	$ 45,656	4.9%	(12.6%)
Non-recurring stock based compensation	-	98	-	(100.0%)	n/m
Total compensation	$ 39,890	$ 38,123	$ 45,656	4.6%	(12.6%)
Non-compensation	17,944	19,479	15,975	(7.9%)	12.3%
Lease exit charge[1]	(222)	-	-	n/m	n/m
Total non-compensation	17,722	19,479	15,975	(9.0%)	10.9%
Total selling, general and administrative	$ 57,612	$ 57,602	$ 61,631	0.0%	(6.5%)
Restructuring costs	-	(22)	-	(100.0%)	n/m
Amortization of intangible assets	14,509	15,959	14,486	(9.1%)	0.2%
Depreciation and amortization of property, equipment and leasehold improvements	5,246	4,662	5,080	12.5%	3.3%
Total operating expenses	$ 160,726	$ 151,444	$ 161,382	6.1%	(0.4%)
Compensation	$ 101,658	$ 93,517	$ 106,805	8.7%	(4.8%)
Non-recurring stock-based compensation	-	192	-	(100.0%)	n/m
Non-compensation expenses	39,678	37,136	35,011	6.8%	13.3%
Lease exit charge[1]	(365)	-	-	n/m	n/m
Restructuring costs	-	(22)	-	(100.0%)	n/m
Amortization of intangible assets	14,509	15,959	14,486	(9.1%)	0.2%
Depreciation and amortization of property, equipment and leasehold improvements	5,246	4,662	5,080	12.5%	3.3%
Total operating expenses	$ 160,726	$ 151,444	$ 161,382	6.1%	(0.4%)

[1]Second quarter 2013 included a benefit of $0.4 million associated with an occupancy lease exit charge resulting from the consolidation of our New York offices.
n/m = not meaningful