MSCI A Clear View of Risk and Return

Second Quarter 2012 Earnings Presentation

August 2, 2012

Forward-Looking Statements – Safe Harbor Statement

- 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, 2011 and its other reports filed with the SEC. The forward-looking statements included in this presentation represent 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.

Summary of Second Quarter 2012 Financial Results

- Operating revenues increased 5% to $238.6 million versus Q2’11
- Net income decreased by 18% to $37.5 million
- Adjusted EBITDA[1] increased by 1% to $107.9 million. Adjusted EBITDA margin was 45.2%
- Diluted EPS for second quarter 2012 fell 19% to $0.30
- Adjusted EPS[2] rose 6% to $0.50
- Run Rate grew 4% to $920 million

(1) Net income before provision for income taxes, depreciation and amortization, other net expense and income, non-recurring stock-based compensation and restructuring costs. Please see pages 16-18 for reconciliation.

(2) 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 and restructuring costs are excluded from the calculation of EPS. Please see pages 16-18 for reconciliation.

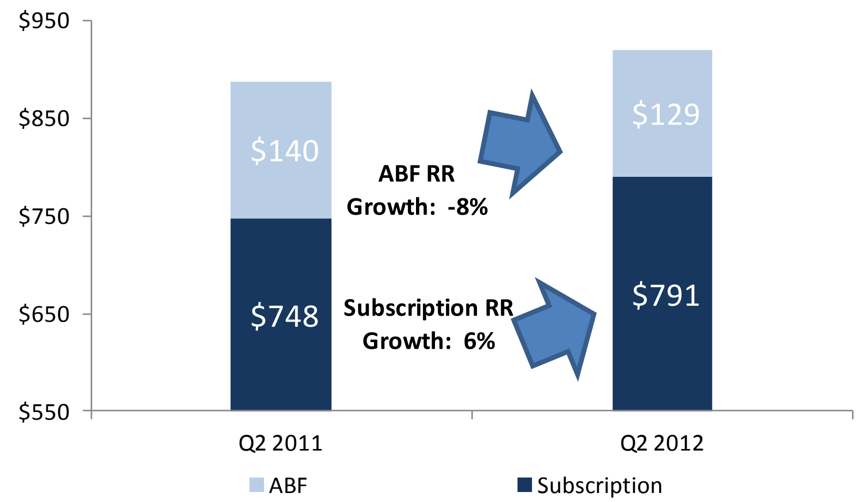
(3) Percentage changes and totals in this Presentation may not sum due to rounding.

Summary of Second Quarter 2012 Operating Results

($ in millions)

- Q2'12 revenues grew YoY by **5%** to **$239 million**
- Q2'12 run rate (RR) grew YoY by **4%** to **$920 million**
    - ➢Subscription run rate grew by 6%
    - ➢Asset-based fee (ABF) run rate fell by 8%
    - ➢FX changes reduced run rate by $3 million vs. Q1'12 and $10 million vs. Q2'11
- Total sales[1] of $34 million in Q2'12 - down 13% from Q2'11
- Q2'12 recurring subscription sales of $28 million down 6% from Q2'11
- Retention rates at 91% for Q2'12 remain strong
- % of employees in EMCs up to 42% from 40% in Q1'12 and 35% in Q2'11

Total YoY Run Rate Growth of 4%



Total Sales[1] and Retention

	Q2'11	Q2'12	Diff.	H1'11	H1'12	Diff.
Rec Sub Sales	$ 30	$ 28	-6%	$ 65	$ 62	-5%
Non-rec sales ex ABF	8	5	-39%	18	14	-19%
Non-Rec ABF Sale	-	-		4	-	*n/a*
Total Sales	$ 39	$ 34	-13%	$ 87	$ 76	-12%
Agg Retention	92%	91%	-1%	92%	92%	0%

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

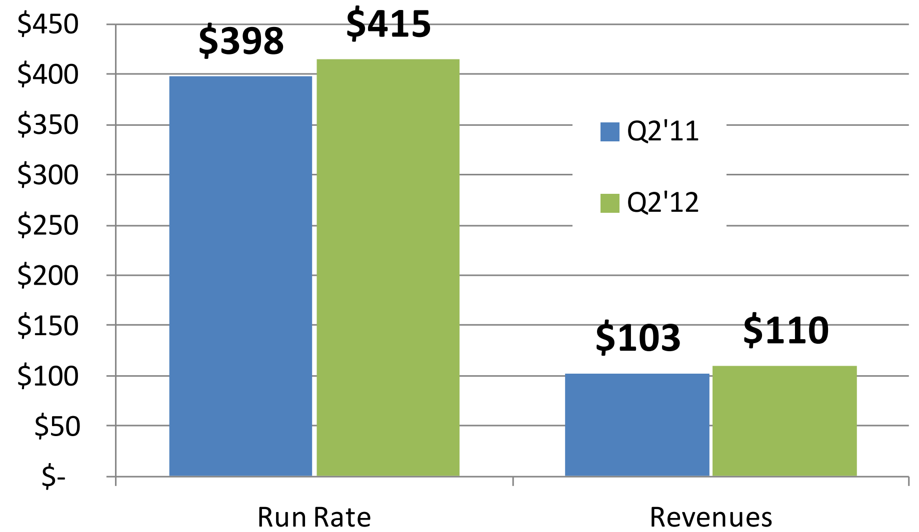
Index and ESG Products

($ in millionsll)

Highlights:

- Q2’12 Index and ESG products revenues grew by **7%** to **$110 million**
- Q2’12 run rate grew by **4%** YoY to **$415 million**
  - Subscription run rate grew by 11%
  - Asset-based fee run rate declined by 8% YoY and by 6% sequentially
- Total sales of $13 million in Q2’12
- Retention rate increased to 95%

Index and ESG Run Rate and Revenue



Index and ESG Sales and Retention

	Q2'11	Q2'12	Diff.	H1'11	H1'12	Diff.
Total Sales ex ABF	**$ 18**	**$ 13**	**-27%**	**$ 34**	**$ 29**	**-14%**
Non-Rec. ABF Sale	**-**	**-**	***n/a***	**4**	**-**	***n/a***
Total Sales	**$ 18**	**$ 13**	**-27%**	**$ 38**	**$ 29**	**-24%**
Agg. Retention	**93%**	**95%**	**2%**	**94%**	**95%**	**1%**

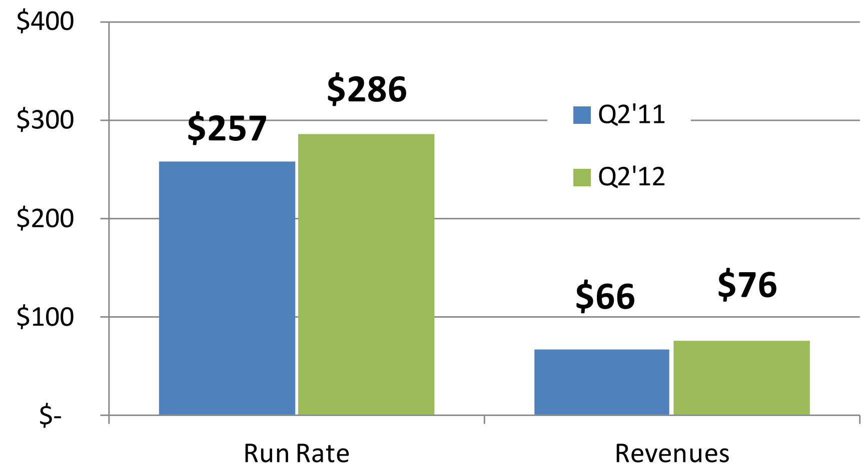
Index and ESG Subscription

($ in millions)

Highlights:

- Q2’12 Index and ESG subscription revenues grew by **14%** to **$76 million**
- Q2’12 run rate grew by **11%** YoY to **$286 million**
- Total sales were $13 million in Q2’12
  - Core Emerging Market and Developed Market modules continue to drive sales
  - Sales of small cap modules a point of strength
  - ESG products sales increased
- Strategy indices starting to gain acceptance globally
- Retention rates increased to 95% for Q2’12 and H1’12

Index and ESG Subscription
Run Rate and Subscription Revenue



Index and ESG Subscription
Sales and Retention

	Q2'11	Q2'12	Diff.	H1'11	H1'12	Diff.
Total Sales	$ 17	$ 13	-27%	$ 34	$ 28	-17%
Agg. Retention	93%	95%	2%	94%	95%	1%

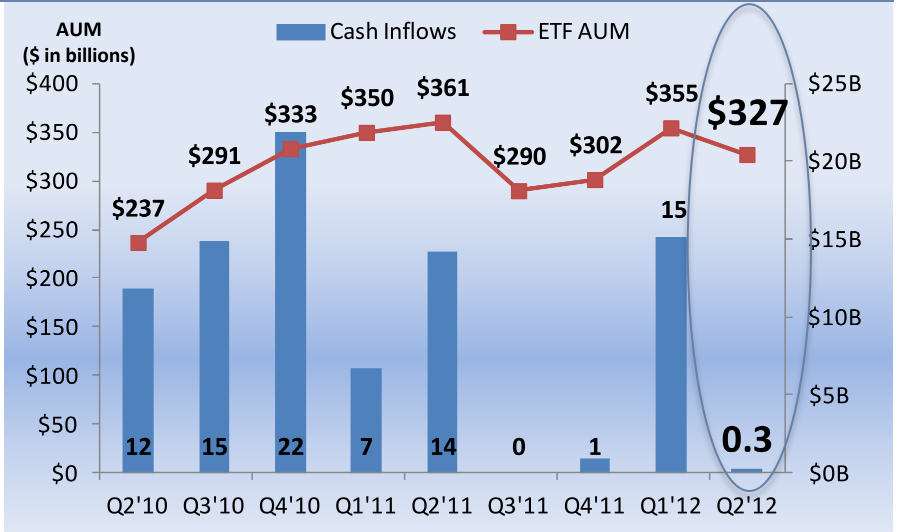
MSCI-linked ETFs

Highlights:

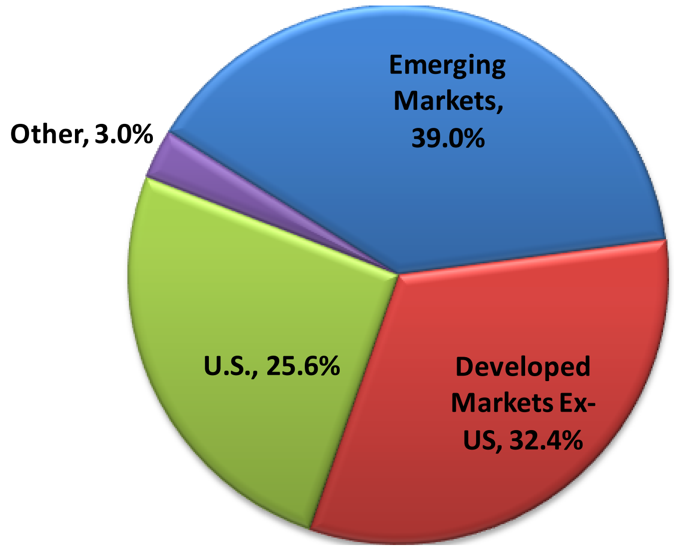
- Q2’12 asset-based fee revenues declined by **6%** to **$34 million**
- Total ABF Run Rate declined by **8%** YoY and **6%** sequentially to **$129 million**
- Total AUM fell by 9% YoY and by 8% sequentially to $327 billion at the end of Q2’12
- Fund flows minimal in Q2’12
- Average basis point fee remained flat at 3.0 basis points
- 566 ETFs linked to MSCI indices, up 6 from the end of Q1’12

Source: Bloomberg

Total AUM Linked to MSCI Indices of $327bn



MSCI-Linked ETF AUM by Market Exposure



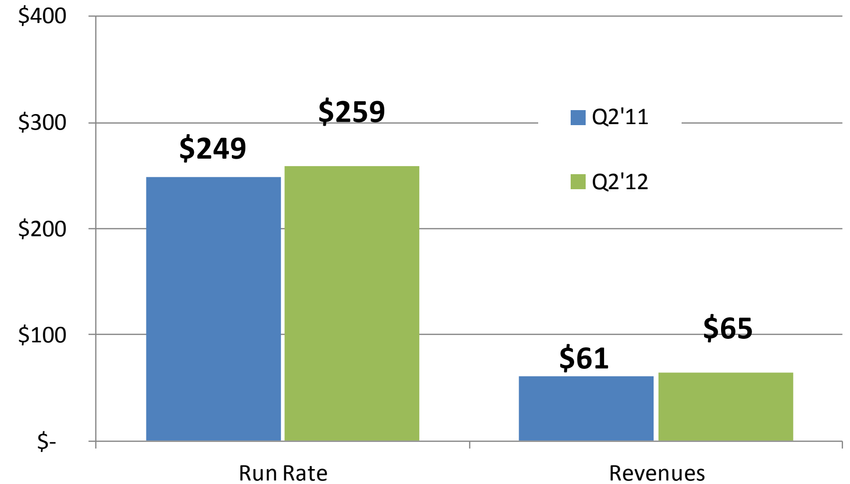
Risk Management Analytics

($ in millions)

Highlights:

- Q2’12 risk management analytics revenues grew by **6%** to **$65 million**
- Q2’12 run rate grew by **4%** YoY to **$259 million**
- FX headwinds reduced run rate by more than $2 million in Q2’12 and $7.5 million versus Q2’11
- Total sales of $10 million in Q2’12
  - ➢Sales to hedge funds and asset owners a key driver in H1’12
  - ➢Continued strong demand for hedge fund transparency products
  - ➢Sales to asset managers and US banks/broker dealers weaker
- Retention rates stayed strong at 90% for Q2’12 and 92% for H1’12

Risk Management Analytics Run Rate and Revenue



Risk Management Analytics Sales and Retention

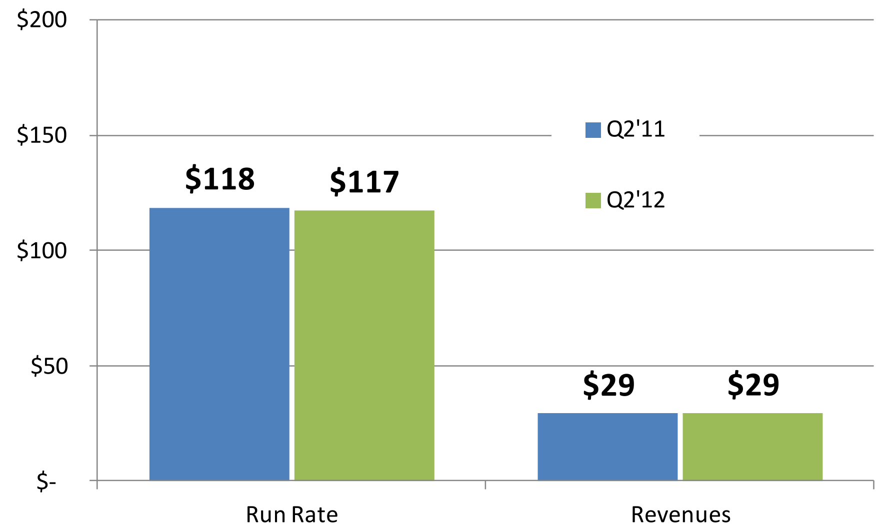
	Q2'11	Q2'12	Diff.	H1'11	H1'12	Diff.
Total Sales	$ 10	$ 10	1%	$ 22	$ 21	-4%
Agg. Retention	92%	90%	-2%	93%	92%	-1%

Portfolio Management Analytics
($ in millions)

Highlights:

- Q2'12 portfolio management analytics revenues **flat** YoY at **$29 million**
- Q2'12 run rate declined by **1%** YoY to **$117 million**
- New market models released in Q2 include Australia, Canada and China
- Total sales of $4 million in Q2'12
  - Selling environment remains competitive
  - New products driving increasing percentage of total sales
- Retention rates dipped to 84% in Q2'12 but were at 88% for H1'12

Portfolio Management Analytics Run Rate and Revenue



Portfolio Management Analytics Sales and Retention

	Q2'11	Q2'12	Diff.	H1'11	H1'12	Diff.
Total Sales	$ 3	$ 4	21%	$ 8	$ 7	-10%
Agg. Retention	91%	84%	-7%	90%	88%	-2%

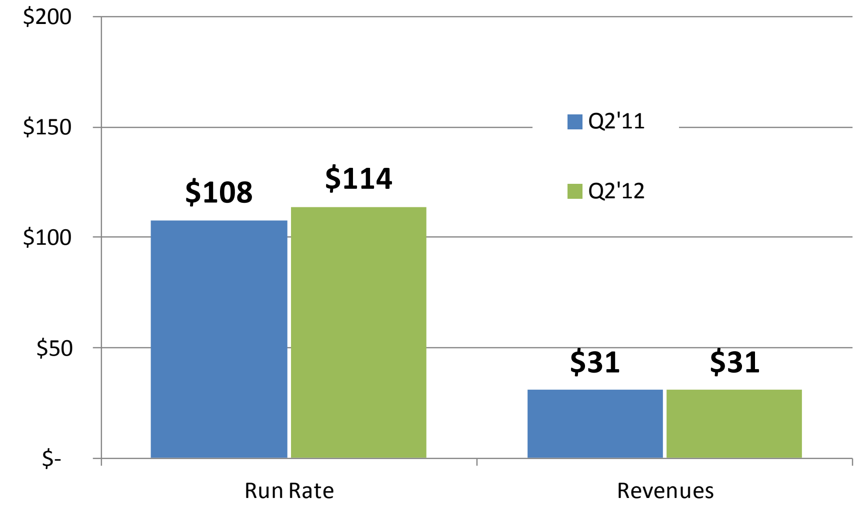
Governance

($ in millions)

Highlights:

- Q2’12 governance revenues were **unchanged** YoY at **$31 million**
- Q2’12 run rate grew by **6%** YoY to **$114 million**
- Total sales for Q2’12 were $6 million
    - Sales of executive compensation data and analytics tool remain strong but at seasonal low
    - Institutional proxy research and voting market still competitive
- Retention rates increased to a very strong 92% for Q2’12 and to 90% for the six months

Governance Run Rate and Revenue



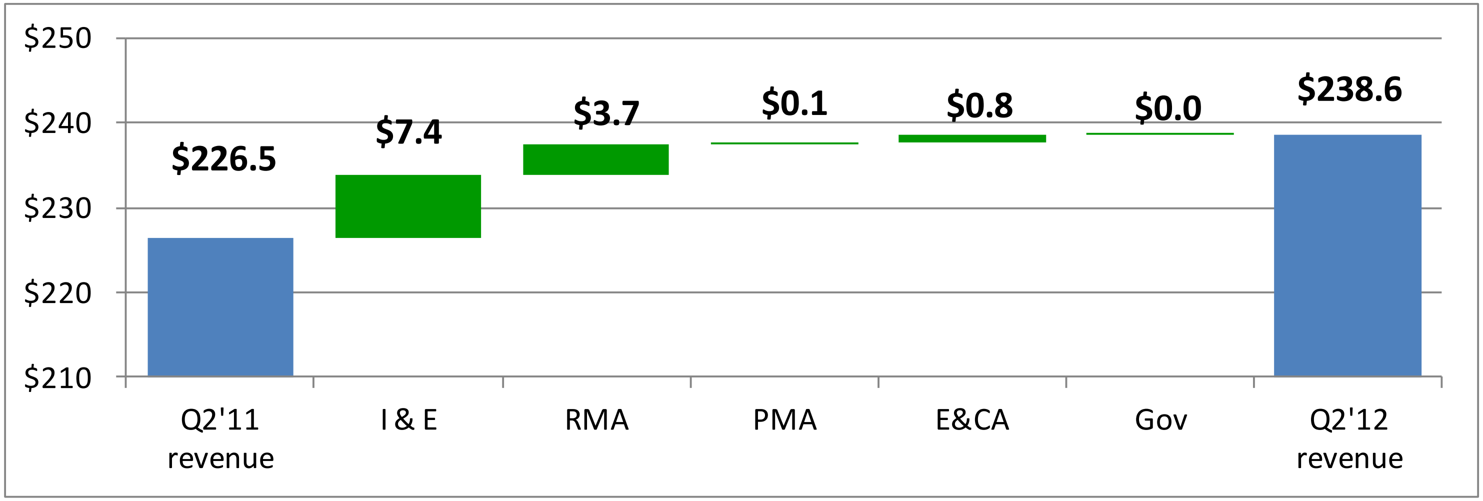
Governance Sales and Retention

	Q2'11	Q2'12	Diff.	H1'11	H1'12	Diff.
Total Sales	$ 7	$ 6	-19%	$ 18	$ 18	2%
Agg. Retention	90%	92%	2%	88%	90%	3%

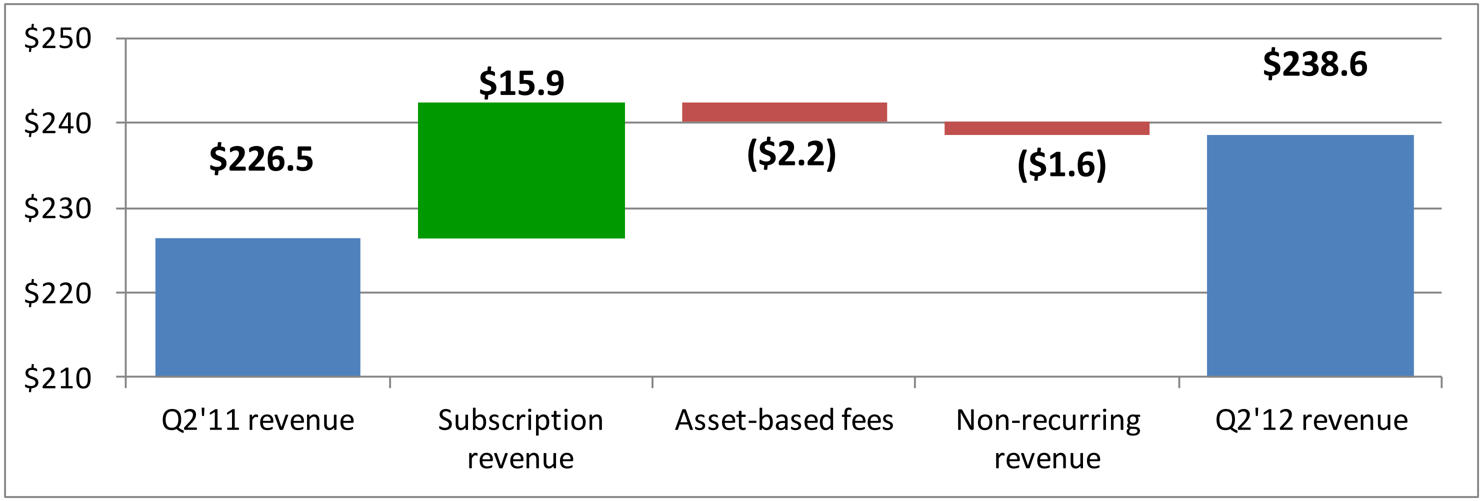
Breakdown of Q2’11 vs Q2’12 Revenue Growth

($ in millions)

- By Product Line



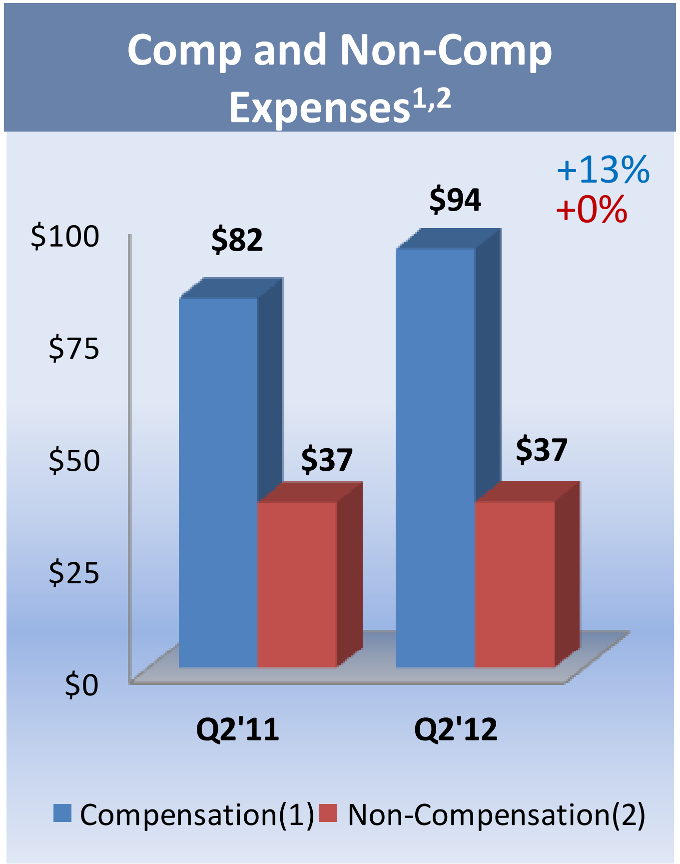
- By Revenue Type



Compensation and Non-Compensation Expense

($ in millions)

- Comp and Non-comp expenses[1,2] increased 9% to $131 million
  - Compensation expense rose 13%
    - 16% increase in average headcount vs. Q2’11
    - Shift from 35% of employee base in EMCs in Q2’11 to 42% in Q2’12
    - Severance costs of $4 million included in compensation expenses
  - Non-compensation costs flat despite pressure from occupancy and IT costs

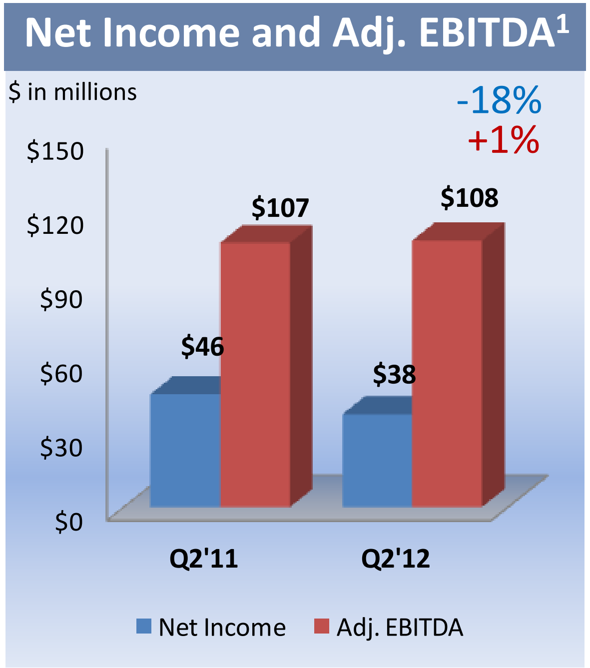


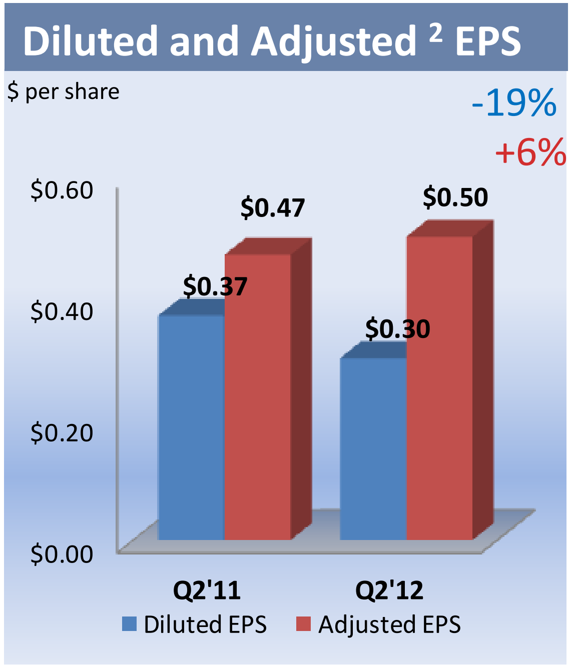
(1)Compensation expense excludes non-recurring stock-based compensation. Please see pages 16-18 for reconciliation to operating expenses.

(2) Non-compensation excludes depreciation, amortization and restructuring costs. Please see pages 16-18 for reconciliation to operating expenses.

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

- Net Income fell 18%
  - Debt repayment and refinancing expense of $20.6 million
  - Effective tax rate was 34.4% in Q2’12, flat with Q2’11
- Adjusted EBITDA[1] was $108 million
- Diluted EPS declined 19% to $0.30
- Adjusted EPS[2] rose 6% YoY to $0.50





(1) Net income before provision for income taxes, depreciation and amortization, other net expense and income, non-recurring stock-based compensation and restructuring costs. Please see pages 16-18 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 and restructuring costs are excluded from the calculation of EPS; see pages 16-18 for reconciliation.

Summary Balance Sheet

In thousands	As of June 30, 2012		As of December 31, 2011	
Cash and cash equivalents	$	273,307	$	252,211
Short-term investments		86,460		140,490
Trade receivables, net of allowances		136,074		180,566
Deferred revenue	$	333,890	$	289,217
Current maturites of long-term debt		43,070		10,339
Long-term debt, net of current maturities		833,175		1,066,548

Total Cash & Investments

$360M

Total Debt

$876M

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, 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 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 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 the amortization of intangible assets 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.

Reconciliation of Adjusted Net Income and Adjusted EPS

(Dollars in thousands, except per share figures)

		Three Months Ended			Six Months Ended	
		June 30, 2012	June 30, 2011	March 31, 2012	June 30, 2012	June 30, 2011
GAAP - Net income		$ 37,546	$ 45,660	$ 43,966	$ 81,512	$ 79,181
Plus:	Non-recurring stock-based comp	192	2,673	582	774	5,485
Plus:	Amortization of intangible assets	15,959	16,423	15,959	31,918	33,115
Plus:	Debt repayment and refinancing expenses	20,639	-	-	20,639	6,404
Plus:	Restructuring costs	(22)	40	(29)	(51)	4,471
Less:	Income tax effect	(12,775)	(6,590)	(5,873)	(18,648)	(17,622)
Adjusted net income		**$ 61,539**	**$ 58,206**	**$ 54,605**	**$ 116,144**	**$ 111,034**
Diluted EPS		**$ 0.30**	**$ 0.37**	**$ 0.35**	**$ 0.66**	**$ 0.64**
Plus:	Non-recurring stock-based comp	0.00	0.02	0.01	0.01	0.04
Plus:	Amortization of intangible assets	0.13	0.13	0.13	0.26	0.27
Plus:	Debt repayment and refinancing expenses	0.17	-	-	0.17	0.05
Plus:	Restructuring costs	(0.00)	0.00	(0.00)	(0.01)	0.04
Less:	Income tax effect	(0.10)	(0.05)	(0.05)	(0.15)	(0.14)
Adjusted EPS		**$ 0.50**	**$ 0.47**	**$ 0.44**	**$ 0.94**	**$ 0.90**

Reconciliation of Adjusted EBITDA to Net Income

(Dollars in thousands, except per share figures)

		Three Months Ended June 30, 2012			Three Months Ended June 30, 2011		
		Performance and Risk	Governance	**Total**	Performance and Risk	Governance	**Total**
Net income				$ 37,546			$ 45,660
Plus:	Provision for income taxes			19,715			23,982
Plus:	Other expense (income), net			29,860			13,049
Operating income		**$ 85,980**	**$ 1,141**	**$ 87,121**	**$ 79,855**	**$ 2,836**	**$ 82,691**
Plus:	Non-recurring stock-based comp	172	20	192	2,508	165	2,673
Plus:	Depreciation and amortization	3,817	845	4,662	4,041	1,127	5,168
Plus:	Amortization of intangible assets	12,639	3,320	15,959	13,073	3,350	16,423
Plus:	Restructuring costs	(13)	(9)	(22)	72	(32)	40
Adjusted EBITDA		**$ 102,595**	**$ 5,317**	**$ 107,912**	**$ 99,549**	**$ 7,446**	**$ 106,995**

		Six Months Ended June 30, 2012			Six Months Ended June 30, 2011		
		Performance and Risk	Governance	**Total**	Performance and Risk	Governance	**Total**
Net income				$ 81,512			$ 79,181
Plus:	Provision for income taxes			43,988			43,805
Plus:	Other expense (income), net			42,600			35,134
Operating income		**$ 163,455**	**$ 4,645**	**$ 168,100**	**$ 152,501**	**$ 5,619**	**$ 158,120**
Plus:	Non-recurring stock-based comp	696	78	774	5,186	299	5,485
Plus:	Depreciation and amortization	7,382	1,696	9,078	8,020	2,258	10,278
Plus:	Amortization of intangible assets	25,278	6,640	31,918	26,415	6,700	33,115
Plus:	Restructuring costs	(32)	(19)	(51)	2,388	2,083	4,471
Adjusted EBITDA		**$ 196,779**	**$ 13,040**	**$ 209,819**	**$ 194,510**	**$ 16,959**	**$ 211,469**

Reconciliation of Operating Expenses

(Dollars in thousands, except per share figures)

	Three Months Ended			% Change from	
In thousands	June 30, 2012	June 30, 2011	March 31, 2012	June 30, 2011	March 31, 2012
Cost of services					
Compensation	$ 55,492	$ 48,118	$ 53,549	15.3%	3.6%
Non-recurring stock based comp	94	1,108	268	(91.5%)	(64.9%)
Total compensation	$ 55,586	$ 49,226	$ 53,817	12.9%	3.3%
Non-compensation	17,657	19,614	18,474	(10.0%)	(4.4%)
Total cost of services	$ 73,243	$ 68,840	$ 72,291	6.4%	1.3%
Selling, general and administrative					
Compensation	$ 38,025	$ 34,370	$ 38,492	10.6%	(1.2%)
Non-recurring stock based comp	98	1,565	314	(93.7%)	(68.8%)
Total compensation	$ 38,123	$ 35,935	$ 38,806	6.1%	(1.8%)
Non-compensation	19,479	17,386	16,630	12.0%	17.1%
Total selling, general and administrative	$ 57,602	$ 53,321	$ 55,436	8.0%	3.9%
Restructuring costs	(22)	40	(29)	(155.0%)	(24.1%)
Amortization of intangibles	15,959	16,423	15,959	(2.8%)	0.0%
Depreciation and amortization	4,662	5,168	4,416	(9.8%)	5.6%
Total operating expenses	$ 151,444	$ 143,792	$ 148,073	5.3%	2.3%

In thousands					
Non-recurring stock-based compensation	$ 192	$ 2,673	$ 582	(92.8%)	(67.0%)
Compensation excluding non-recurring comp	93,517	82,488	92,041	13.4%	1.6%
Non-compensation expenses	37,136	37,000	35,104	0.4%	5.8%
Restructuring costs	(22)	40	(29)	(155.0%)	(24.1%)
Amortization of intangibles	15,959	16,423	15,959	(2.8%)	0.0%
Depreciation and amortization	4,662	5,168	4,416	(9.8%)	5.6%
Total operating expenses	$ 151,444	$ 143,792	$ 148,073	5.3%	2.3%