



November 20, 2014

## **MSCI Completes Private Offering of \$800 Million Senior Notes Due 2024 and Enters into \$200 Million New Revolving Credit Agreement**

NEW YORK--(BUSINESS WIRE)-- MSCI Inc. (NYSE:MSCI) announced today that it has successfully completed its previously announced private offering of \$800 million aggregate principal amount of 5.250% senior notes due November 15, 2024 (the "Offering").

MSCI used the net proceeds from the Offering, together with cash on hand, to prepay in full its \$794.8 million of outstanding indebtedness under its senior secured term loan facility and has terminated such facility.

MSCI also announced today that it has entered into a new \$200 million senior unsecured revolving credit agreement (the "New Revolving Credit Agreement") by and among MSCI, as borrower, certain of its subsidiaries, as guarantors, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent. Interest on the advances under the New Revolving Credit Agreement will accrue at an annual rate based on LIBOR or the base rate plus, in each case, an applicable margin. References to the New Revolving Credit Agreement are qualified in their entirety by reference to the full text of the agreement governing that facility, which will be filed with the Securities and Exchange Commission ("SEC") as an exhibit to a current report on Form 8-K.

As a result of the Offering and New Revolving Credit Agreement, MSCI expects annual interest expense, including the amortization of financing fees, to be approximately \$45 million (assuming the New Revolving Credit Agreement remains undrawn and there is no adjustment to the applicable rate). In addition, MSCI will record during fourth quarter 2014 a non-cash charge of approximately \$8 million, which reflects the accelerated amortization of deferred financing and debt discount costs related to the prepayment of the senior secured term loan facility.

### About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The Company's flagship product offerings are: the MSCI indexes with over \$9.5 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world. MSCI#IR

<sup>1</sup>As of June 30, 2014, as reported on September 30, 2014, by eVestment, Lipper and Bloomberg

**For further information on MSCI, please visit our website at [www.msci.com](http://www.msci.com)**

### Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These 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 forward-looking 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 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, 2013 filed with the SEC on February 28, 2014, 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 release 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.

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