

The following slides were used in connection with a webcast for investors hosted by MSCI Inc. and RiskMetrics Group, Inc. on March 1, 2010:



**March 1, 2010**

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# Important Information for Investors and Stockholders

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. MSCI will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a proxy statement of RiskMetrics that also constitutes a prospectus of MSCI. MSCI and RiskMetrics also plan to file other documents with the SEC regarding the proposed transaction. A definitive proxy statement/prospectus will be mailed to stockholders of RiskMetrics. INVESTORS AND SECURITY HOLDERS OF RISKMETRICS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about MSCI and RiskMetrics, once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by MSCI will be available free of charge on MSCI's internet website at [www.msci.com](http://www.msci.com) or by contacting MSCI's Investor Relations Department at MSCI Inc., Attn: Investor Relations, 88 Pine Street, 2nd Floor, New York, NY 10005 (1-866-447-7874). Copies of the documents filed with the SEC by RiskMetrics will be available free of charge on RiskMetrics internet website at [www.riskmetrics.com](http://www.riskmetrics.com) or by contacting RiskMetrics' Investor Relations Department at [sarah.cohn@riskmetrics.com](mailto:sarah.cohn@riskmetrics.com) (1-212-354-4643).

MSCI, RiskMetrics, their respective directors and certain of their executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of RiskMetrics in connection with the proposed transaction. Information about the directors and executive officers of RiskMetrics is set forth in its proxy statement for its 2009 annual meeting of stockholders, which was filed with the SEC on April 29, 2009. Information about the directors and executive officers of MSCI is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on February 23, 2010. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

# Forward-Looking Statements

This presentation contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause MSCI's, RiskMetrics' and the combined company's 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 MSCI's, RiskMetrics' and the combined company's control and that could materially affect actual results, levels of activity, performance, or achievements. Such risks, uncertainties and factors include, but are not limited to: the risk that a condition to closing of the proposed merger may not be satisfied; the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated; the failure to consummate or delay in consummating the proposed merger for other reasons; the combined company's ability to achieve the synergies and value creation contemplated by the proposed merger; the combined company's ability to promptly and effectively integrate the businesses of RiskMetrics and MSCI; and the diversion of management time on merger-related issues.

Other factors that could materially affect MSCI's, RiskMetrics' and the combined company's 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 November 30, 2009 and filed with the SEC on January 29, 2010, in RiskMetrics' December 31, 2009 Annual Form 10-K which was filed with the SEC on February 24, 2010 and in their respective quarterly reports on Form 10-Q and current reports on Form 8-K. If any of these risks or uncertainties materialize, or if MSCI's or RiskMetrics' underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI or RiskMetrics projected. Any forward-looking statement in this release reflects MSCI's or RiskMetrics' current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's or RiskMetrics' operations, results of operations, growth strategy and liquidity. MSCI and RiskMetrics assume 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.

The information provided herein may include certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included on page 16 of this presentation.

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# The Preeminent Investment Decision Tools Company



## Industry Leader

- Creates preeminent provider of industry-standard tools for equity performance and portfolio and risk management across asset classes with combined revenues of \$746MM <sup>(1)</sup> and combined Adjusted EBITDA of \$314MM <sup>(2)</sup>

## Comprehensive Risk Platform

- Combines highly complementary providers of risk management tools for asset owners, asset managers, hedge funds, and banks worldwide

## Holistic Investment Tools Solution

- Enables seamless integration of portfolio and risk management functions across the investment process

## Scalable Growth Platform

- Leverages combined data, analytics and software platform to accelerate growth and enhance profitability

### Notes

1. Combined revenue figure reflects the sum of MSCI revenues for the fiscal year ending November 30, 2009 and RiskMetrics revenues for the fiscal year ending December 31, 2009
2. Combined Adjusted EBITDA figure reflects the sum of MSCI Adjusted EBITDA for the fiscal year ending November 30, 2009 and RiskMetrics Adjusted EBITDA for the fiscal year ending December 31, 2009. RiskMetrics Adjusted EBITDA includes all stock based compensation and one time expenses. Reconciliation of MSCI and RiskMetrics Adjusted EBITDA shown on page 16



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# Significant Financial Benefits

## Enhanced Earnings

- Expected to be immediately accretive to cash earnings per share

## Cost Synergies

- Estimated \$50MM of cost savings by 2012 from overlapping support functions, market data, office locations and administrative expenses

## Revenue Synergies

- Potential revenue synergies through cross-selling across greatly expanded global client base

## Capital Structure

- Strong combined free cash flow supports increased financial leverage
  - Capital structure rapidly delevers

## Financial Model

- Greater scale, broader client base, enhanced growth profile and increased recurring revenue

# A Powerful Combination...

MSCI



## Complementary Products

- Equity performance indices
- Equity portfolio analytics
- Multi-asset class risk analytics

- Multi-asset class risk analytics
- Corporate governance

## Complementary Client Bases

Asset Owners

Asset  
Managers

Broker  
Dealers

Mutual Funds

Hedge Funds

Banks

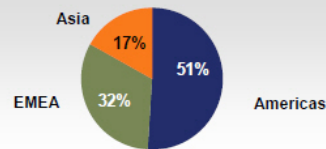
## Powerful Brands



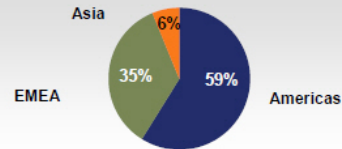
ISS

## Enhanced Geographic Footprint

Revenues: \$443MM <sup>(1)</sup>



Revenues: \$303MM <sup>(1)</sup>



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Note

1. MSCI revenues for the twelve months ended November 30, 2009 and RiskMetrics revenues for the twelve months ended December 31, 2009

# ...With a Comprehensive Product Suite

Complementary Front and Middle Office Diversified Platforms and Products

|                         | Equity   | Fixed Income  | Multi-Asset Class  | Other   |
|-------------------------|--|---|--|---|
| Primarily Front Office  | <b>Equity Indices</b> <ul style="list-style-type: none"> <li>Benchmark indices to help measure performance and aid in portfolio construction and as the bases for investment products</li> </ul> | <b>Fixed Income Analytics</b> <ul style="list-style-type: none"> <li>Fixed income risk models and software for portfolio construction and to measure risk and return</li> </ul>   |  | <b>Energy and Commodity Analytics</b> <ul style="list-style-type: none"> <li>Risk and derivative valuation tools to measure, manage and price risk in energy and commodities markets</li> </ul> |
|                         | <b>Equity Analytics</b> <ul style="list-style-type: none"> <li>Equity risk models and software for portfolio construction and to measure risk and return</li> </ul>                              |   | <b>Multi-Asset Class Risk Analytics</b> <ul style="list-style-type: none"> <li>Multi-asset class platform for portfolio risk analysis and performance attribution</li> </ul> | <b>Financial Research</b> <ul style="list-style-type: none"> <li>Accounting risk research, training, due diligence accounting research services and legal risk and analysis</li> </ul>          |
|                         | <b>ESG Data and Analytics</b> <ul style="list-style-type: none"> <li>Environmental / socially responsible research and analytics</li> </ul>  | <b>Credit Analytics</b> <ul style="list-style-type: none"> <li>Portfolio credit exposure evaluation through services that include analytics, data and managed services</li> </ul> | <b>Multi-Asset Class Risk Analytics</b> <ul style="list-style-type: none"> <li>Standard for multi-asset class financial risk measurement</li> </ul>                          | <b>Governance Services</b> <ul style="list-style-type: none"> <li>Proxy research and recommendations</li> <li>Proxy voting services</li> <li>Governance advice to corporations</li> </ul>       |
| Primarily Middle Office |  |   |  |   |
|                         |  | MSCI Products   | RiskMetrics Products   |   |

# Leverages Platform to Accelerate Growth

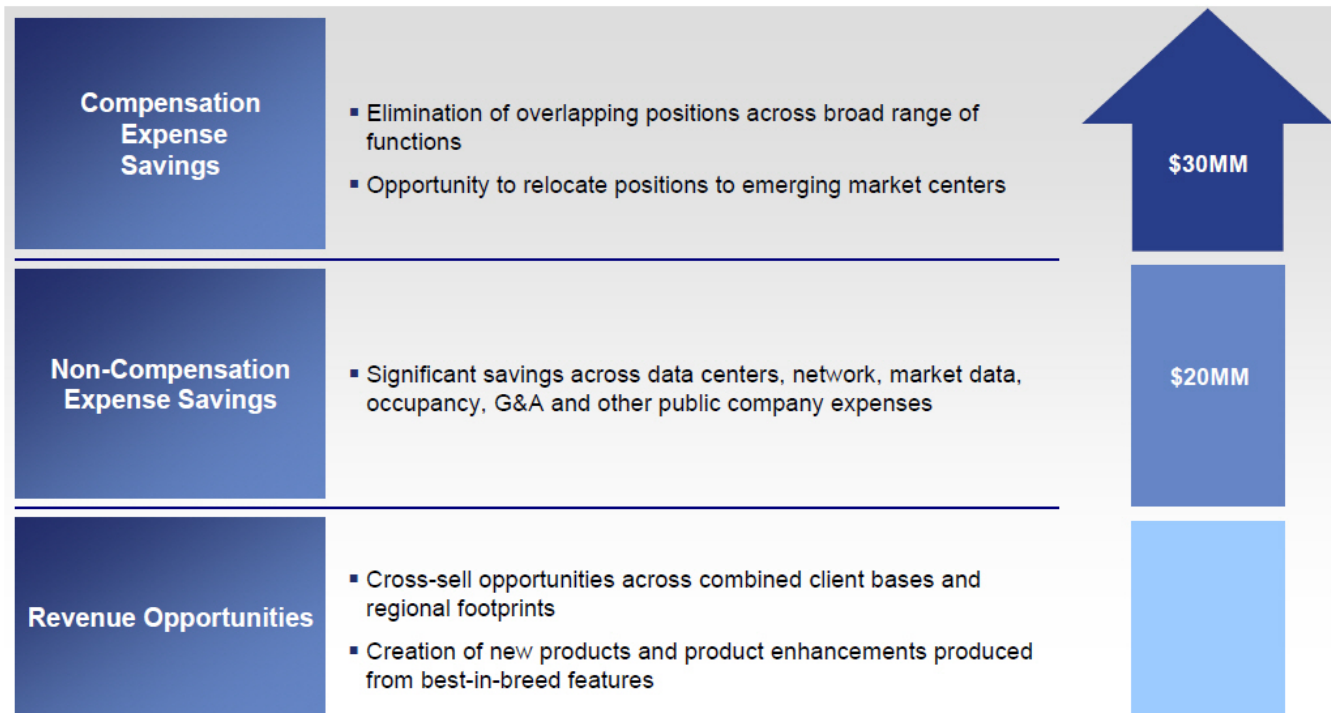


#### Notes

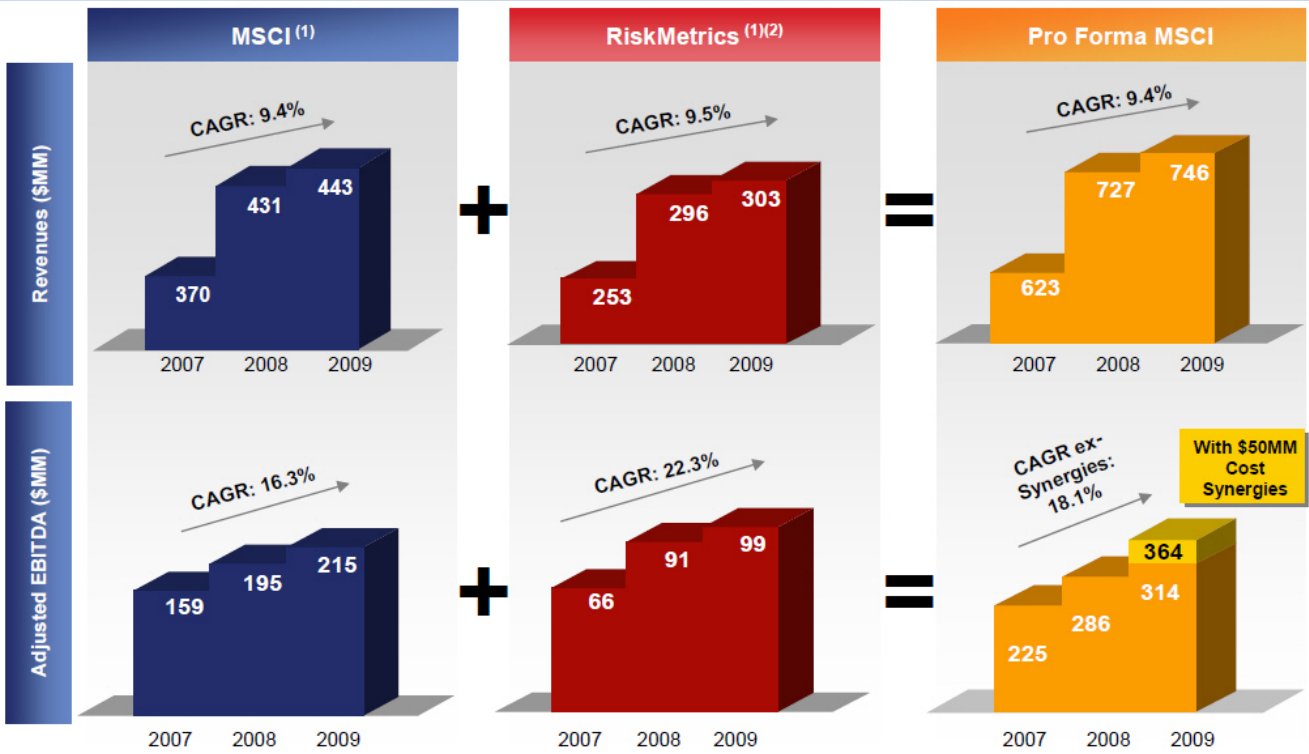
1. MSCI revenues for the twelve months ended November 30, 2009 and RiskMetrics revenues for the twelve months ended December 31, 2009
2. Includes \$5MM of MSCI Fixed Income Analytics revenues reflected in Other Products for reporting purposes and approximately \$10MM of RiskMetrics Fixed Income Analytics revenues, which is included in Risk segment revenues for reporting purposes
3. Multi-Asset Class Risk Analytics revenues include \$38MM of MSCI Multi-Asset Class Portfolio Analytics revenues and \$159MM of RiskMetrics Risk segment revenues, excluding approximately \$10MM of RiskMetrics Fixed Income Analytics revenues included in Risk segment revenues for reporting purposes



# Identified Synergies



# Enhanced Scale and Growth Profile

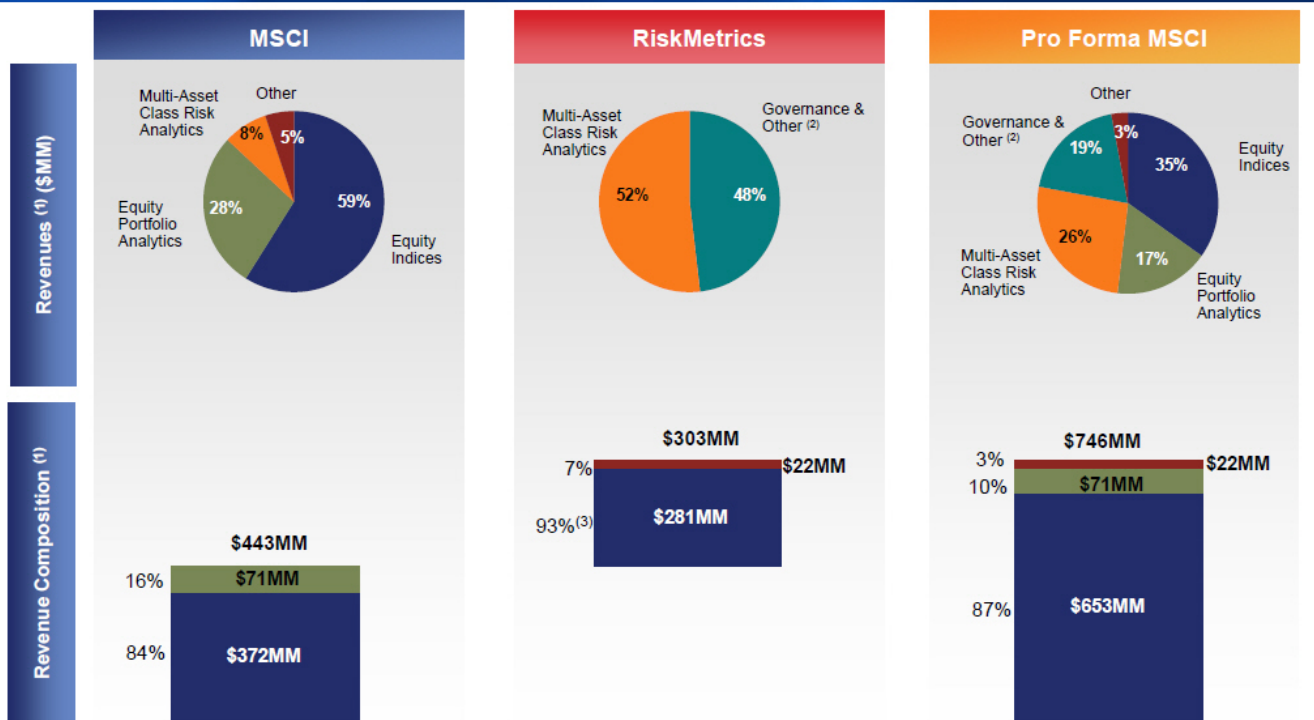


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**Notes**

1. MSCI figures shown for the fiscal years ending November 30 and RiskMetrics figures shown for the fiscal years ending December 31. RiskMetrics 2007 figure is pro forma to include ISS and CFRA for the full year.
2. RiskMetrics Adjusted EBITDA includes all stock based compensation and one time expenses. Reconciliation of Adjusted EBITDA shown on page 16

# Increased Revenue Diversification



■ Subscription (Non-Market Based) ■ Asset Based Fee ■ Other



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**Notes**

1. MSCI revenues for the twelve months ended November 30, 2009 and RiskMetrics revenues for the twelve months ended December 31, 2009
2. Represents ISS segment revenues
3. Subscription revenue represents RiskMetrics recurring revenue as a percent of total revenue

# Key Transaction Terms

|                                   |  |
|-----------------------------------|--|
| Offer Price Per Share             | \$21.75 comprised of \$16.35 of cash and 0.1802 shares of MSCI per RiskMetrics share   |
| Structure                         | 75% cash / 25% stock to common shareholders  |
| Transaction Value                 | \$1.55Bn fully-diluted equity value <sup>(1)</sup>   |
| RiskMetrics Shareholder Ownership | 11%-13% <sup>(2)</sup>   |
| Transaction Financing             | Existing cash plus up to \$1,375MM in committed senior credit facilities comprised of \$1,275MM Term Loan B and \$100MM revolving facility |
| Conditions                        | Approval of RiskMetrics shareholders, anti-trust clearance and receipt of transaction financing  |
| Targeted Closing                  | Fiscal third quarter   |



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#### Notes

1. Reflects cash and stock consideration to RiskMetrics holders of common stock, restricted stock and options. Restricted stock and options valued at intrinsic value assuming Treasury Stock Method based on MSCI closing price of \$29.98 as of February 26, 2010
2. Pro forma fully-diluted ownership assuming issuance of 13.9MM – 16.3MM MSCI shares. Exact number of MSCI shares issued will depend on number of RiskMetrics options exercised prior to closing

# Capitalization Post Closing

| Pro Forma Transaction Capitalization |              |  |   |                                   |
|--------------------------------------|--------------|--|---|-----------------------------------|
| Illustrative Sources & Uses          |              | MSCI Capitalization – Pro Forma For Transaction                            |   |                                   |
|                                      |              | Standalone<br>MSCI<br>11/30/2009   | Standalone<br>RiskMetrics<br>12/31/2010 | Illustrative<br>Pro Forma<br>MSCI |
| \$MM                                 | \$MM         |  |   |                                   |
| <b>Sources</b>                       |              |  |   |                                   |
| Existing Cash                        | 642          | Cash   | 471                                     | 156                               |
| Equity Consideration <sup>(1)</sup>  | 384          | Total Debt   | 380                                     | 1,275                             |
| Transaction Debt                     | 1,275        | 2009 Adjusted EBITDA <sup>(2)</sup>  | 215                                     | 314                               |
| <b>Total Sources</b>                 | <b>2,301</b> |  |   |                                   |
| <b>Uses</b>                          |              |  |   |                                   |
| Purchase of Equity                   | 1,547        | <b>Net Debt / 2009 Adjusted EBITDA</b>                                     |   | <b>3.6x</b>                       |
| Repayment of Existing Debt           | 668          | <b>Net Debt / 2009 Adjusted EBITDA + Run-rate Synergies <sup>(3)</sup></b> |   | <b>3.1x</b>                       |
| Transaction Costs                    | 85           |  |   |                                   |
| <b>Total Uses</b>                    | <b>2,301</b> | <b>Free Cash Flow</b>  | <b>153 <sup>(4)</sup></b>               | <b>70</b>                         |
|                                      |              |  |   | <b>223</b>                        |

Note: \$100MM revolver remains undrawn

#### Notes

1. Assumes 75% cash / 25% stock consideration mix offered to all fully-diluted RiskMetrics shares. Restricted stock and options valued at intrinsic value. Assumes Treasury Stock Method and MSCI closing price of \$29.99 as of February 26, 2010
2. MSCI and RiskMetrics' figures for fiscal years November 30, 2009 and December 31, 2009, respectively. RiskMetrics Adjusted EBITDA includes all stock based compensation and one time expenses; reconciliation of Adjusted EBITDA shown on page 16
3. Assumes \$50MM of run-rate synergies
4. Excludes \$36MM non-recurring payable to related parties; reconciliation of free cash flow shown on page 16



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# Financially Compelling to Stockholders

## Illustrative Pro Forma Impact

### 2009 Illustrative Pro Forma Impact

| (\$MM, Unless Otherwise Noted)  | For the 12 Months Ended, |                           | Combination Impact  |
|---------------------------------|--------------------------|---------------------------|---|
|                                 | MSCI<br>11/30/2009       | RiskMetrics<br>12/31/2009 |   |
| Revenue                         | 443                      | 303                       | Potential revenue synergies                                       |
| Operating Expenses              | 266                      | 213                       | \$50MM run-rate synergies   |
| Intangible Amortization Expense | 26                       | 23                        | Replaced by transaction intangible amortization                   |
| Operating Income                | 151                      | 67                        |   |
| Interest Expense, Net and Other | 19                       | 20                        | Replaced by new \$1.375Bn credit facility and lower cash balances |
| Pre-Tax Income                  | 132                      | 47                        |   |
| Net Income                      | 82                       | 31                        |   |

### Cash EPS Adjustment Categories

Amortization of Intangibles

Non-Recurring Stock Based Compensation

Transaction-Related Non-Recurring Fees and Expenses

# Appendix

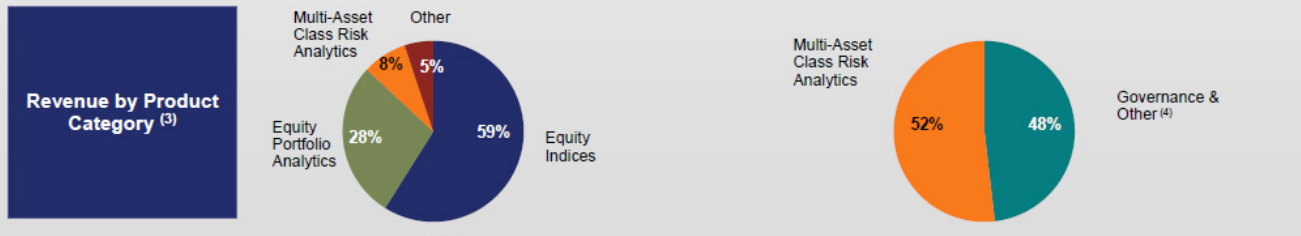
# Powerful Combination <sup>(1)</sup>

MSCI



RiskMetrics Group

|                               |                              |                              |
|-------------------------------|------------------------------|------------------------------|
| <b>Offices</b>                | ▪ 21 offices in 15 countries | ▪ 20 offices in 13 countries |
| <b>Employees</b>              | ▪ 878 full time employees    | ▪ 1,140 full time employees  |
| <b>Headquarters</b>           | ▪ New York headquarters      | ▪ New York headquarters      |
| <b>Clients</b>                | ▪ 3,100+ clients             | ▪ 3,500+ clients             |
| <b>Run Rate / ACV</b>         | ▪ \$461MM                    | ▪ \$283MM                    |
| <b>% Subscription Revenue</b> | ▪ 84%                        | ▪ 93% <sup>(2)</sup>         |



**Notes**

1. All figures as of November 30, 2009 and December 31, 2009 for MSCI and RiskMetrics, respectively
2. Subscription revenue represents RiskMetrics recurring revenue as a percent of total revenue
3. MSCI revenues for the twelve months ended November 30, 2009 and RiskMetrics revenues for the twelve months ended December 31, 2009
4. Represents ISS segment revenues



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# GAAP Reconciliation

## GAAP Reconciliation

### MSCI Adjusted EBITDA Reconciliation (\$MM, except per share data)

|   | 2007        | 2008        | 2009        |
|---|-------------|-------------|-------------|
| Adjusted EBITDA   | 159.1       | 194.8       | 215.1       |
| Impairment of goodwill and intangible asset             | -           | -           | -           |
| Founders grant expense                                  | 0.8         | 25.6        | 26.6        |
| Amortization of intangible assets                       | 26.4        | 28.5        | 25.6        |
| Depreciation and amortization of property and equipment | 2.0         | 5.0         | 12.0        |
| Interest, other (income) expense, net                   | (3.3)       | 26.1        | 19.3        |
| Income tax expense                                      | 52.2        | 41.4        | 49.9        |
| <b>Net income</b>                                       | <b>81.1</b> | <b>68.3</b> | <b>81.8</b> |

### MSCI Free Cash Flow Reconciliation

|  | 2009         |
|--|--------------|
| Net cash provided by operating activities                | 130.9        |
| Purchased property, equipment and leasehold improvements | (13.4)       |
| Payable to related parties                               | 35.0         |
| <b>Free Cash Flow</b>                                    | <b>152.5</b> |

### RiskMetrics Adjusted EBITDA Reconciliation <sup>(1)</sup> (\$MM, except per share data)

|   | 2007       | 2008           | 2009        |
|---|------------|----------------|-------------|
| Adjusted EBITDA   | 66.0       | 90.7           | 98.7        |
| Impairment of goodwill and intangible asset             | -          | 160.1          | -           |
| Founders grant expense                                  | -          | -              | -           |
| Amortization of intangible assets                       | 19.1       | 21.8           | 23.4        |
| Depreciation and amortization of property and equipment | 7.4        | 8.8            | 8.3         |
| Interest, other (income) expense, net                   | 35.4       | 26.3           | 20.3        |
| Income tax expense                                      | 1.7        | 10.7           | 15.6        |
| <b>Net income</b>                                       | <b>2.4</b> | <b>(136.9)</b> | <b>31.1</b> |

### RiskMetrics Free Cash Flow Reconciliation

|   | 2009        |
|---|-------------|
| Net cash provided by operating activities | 77.2        |
| Purchase of property and equipment        | (7.1)       |
| Payable to related parties                | -           |
| <b>Free Cash Flow</b>                     | <b>70.1</b> |



**Note**

# Illustrative Share Issuance

## Illustrative Pro Forma Ownership Impact <sup>(1)</sup>

### Lower Ownership Dilution Scenario <sup>(2)</sup> Assumes All Exercisable Options are Exercised

|                                    | Units<br>Outstanding (MM) | MSCI Share<br>Equivalents (MM) <sup>(4)</sup> | Unit Type(s) | Option<br>Proceeds (\$MM) | Pro Forma<br>FD Ownership (%) |
|------------------------------------|---------------------------|---|--------------|---------------------------|-------------------------------|
| Common Shares Outstanding          | 63.4                      | 11.4  | Common Stock | -                         | 9.4%                          |
| Restricted Stock                   | 0.2                       | 0.2   | RSUs         | -                         | 0.1%                          |
| Exercisable Options                | 9.5                       | 1.7   | Common Stock | 61.5                      | 1.4%                          |
| Non-Exercisable Options            | 2.9                       | 0.6   | Options      | -                         | 0.5%                          |
| Total RiskMetrics Equity Units     | 76.1                      | 13.9  |              | 61.5                      | 11.4%                         |
| MSCI Existing Fully-Diluted Shares |                           | 107.8   |              |                           | 88.6%                         |
| Pro Forma Fully-Diluted Shares     |                           | 121.7   |              |                           |                               |

### Higher Ownership Dilution Scenario <sup>(3)</sup> Assumes Only RiskMetrics CEO's Exercisable Options are Exercised

|                                    | Units<br>Outstanding (MM) | MSCI Share<br>Equivalents (MM) <sup>(4)</sup> | Unit Type(s)           | Option<br>Proceeds (\$MM) | Pro Forma<br>FD Ownership (%) |
|------------------------------------|---------------------------|---|------------------------|---------------------------|-------------------------------|
| Common Shares Outstanding          | 63.4                      | 11.4  | Common Stock           | -                         | 9.2%                          |
| Restricted Stock                   | 0.2                       | 0.2   | RSUs                   | -                         | 0.1%                          |
| Exercisable Options                | 9.5                       | 4.1   | Common Stock & Options | 3.3                       | 3.3%                          |
| Non-Exercisable Options            | 2.9                       | 0.6   | Options                | -                         | 0.5%                          |
| Total RiskMetrics Equity Units     | 76.1                      | 16.3  |                        | 3.3                       | 13.1%                         |
| MSCI Existing Fully-Diluted Shares |                           | 107.8   |                        |                           | 86.9%                         |
| Pro Forma Fully-Diluted Shares     |                           | 124.1   |                        |                           |                               |

#### Notes

1. Based on options outstanding as of February 25, 2010
2. Assumes all holders of exercisable options exercise their options, paying the exercise price and receiving RiskMetrics common stock prior to closing while all holders of non-exercisable options and restricted stock roll their units into MSCI units at closing
3. Assumes only RiskMetrics CEO exercises his options while all other holders of options and restricted stock roll their units into MSCI units at closing
4. Represents shares issued on a gross basis and options on a fully-diluted treasury method basis

