

MSCI Equity Indices May 2012 Index Review

Geneva – May 15, 2012 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indices, portfolio risk and performance analytics and corporate governance services, announced today the results of the May 2012 Semi-Annual Index Review for the MSCI Equity Indices – including the MSCI Global Standard, MSCI Global Small Cap and MSCI Micro Cap Indices, as well as the MSCI Global Value and Growth Indices, the MSCI Frontier Markets and MSCI Frontier Markets Small Cap Indices, the MSCI Global Islamic and MSCI Global Islamic Small Cap Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI US Equity Indices, the MSCI US REIT Index, as well as the MSCI China A Indices. All changes will be implemented as of the close of May 31, 2012. These changes have been posted on MSCI's web site at http://www.msci.com/products/indices/size/standard/index_review.html.

MSCI Global Standard Indices: Sixty seven securities will be added to and 45 securities will be deleted from the MSCI ACWI Index. The three largest additions to the MSCI World Index measured by full company market capitalization are Regeneron Pharmaceutical (US), Delphi Automotive PLC (US) and LinkedIn Corp A (US). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization are Citic Securities Co H (China), Siam Cement (Thailand), and Cairn India (India).

MSCI Global Small Cap Indices: There will be 242 additions to and 359 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indices: There will be 234 additions to and 329 deletions from the MSCI ACWI IMI.

MSCI Global All Cap Indices: There will be 471 additions to and 320 deletions from the MSCI All Cap Index.

MSCI Global Value and Growth Indices: For the MSCI ACWI Value Index, the largest additions or style changes from growth to value will be Occidental Petroleum (US), Pepsico (US) and BHP Billiton PLC (UK). For the MSCI ACWI Growth Index, the largest additions or style changes from value to growth will be Home Depot (US), Du Pont (E.I) De Nemours (US) and Bank of America Corp (US).

MSCI Frontier Markets Indices: There will be four additions to and twelve deletions from the MSCI Frontier Markets Index. The three largest additions to the MSCI Frontier Markets Index are Arabtec Holding (United Arab Emirates), Oman Cement Co (Oman) and Oman International Bank (Oman).

There will be 22 additions to and 29 deletions from the MSCI Frontier Markets Small Cap Index.

Bulgaria will be reclassified from the "Low Liquidity" to the "Very Low Liquidity" category following a continuing reduction in liquidity in the Bulgarian equity market.

MSCI Global Islamic Indices: Twenty nine securities will be added to and 52 will be deleted from the MSCI ACWI Islamic Index. The three largest additions to the MSCI ACWI Islamic Index are Applied

Materials (US), Assa Abloy B (SE) and Kone B (FI). There are two additions to and four deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

MSCI US Equity Indices: There will be three securities added to and three securities deleted from the MSCI US Large Cap 300 Index. The three additions to the MSCI US Large Cap 300 Index are Alexion Pharmaceuticals, Whole Foods Market, and Limited Brands.

Twenty two securities will be added to and 12 securities will be deleted from the MSCI US Mid Cap 450 Index. The three largest additions to the MSCI US Mid Cap 450 Index are Delphi Automotive PLC, Fidelity National Information Services, and Quest Diagnostics.

Sixty four securities will be added to and 40 will be deleted from the MSCI US Small Cap 1750 Index. The three largest additions to the MSCI US Small Cap 1750 Index are TFS Financial, Broadridge Financial, and City National Corp. There will be 31 additions to and 21 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 236 additions or upward changes in Value Inclusion Factor (VIFs), and 199 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 228 additions or upward changes in Growth Inclusion Factors (GIFs), and 231 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be no additions to and no deletions from the MSCI US REIT Index.

MSCI China A Indices: There will be 15 additions to and 38 deletions from the MSCI China A Index. The three largest additions to the MSCI China A Index are New China Life Insurance A, Industrial Securities Co A and Yonghui Superstores Co A. There will be 96 additions to and nine deletions from the MSCI China A Small Cap Index.

The results of the May 2012 Semi-Annual Index Review of the MSCI Pan-Euro and MSCI Euro Indices and the MSCI Global Islamic Small Cap Indices have also been posted on MSCI's web site at www.msci.com.

As announced on April 30, 2012, MSCI will reintroduce coverage of the Saudi Arabia equity market with the release of standalone country indices in the course of June 2012. The pro forma MSCI Saudi Arabia Domestic Index has 35 constituents and a weight of 67% in the MSCI GCC Countries Index (MSCI GCC Countries ex Saudi Arabia Index + MSCI Saudi Arabia Domestic Index). The pro forma MSCI Saudi Arabia Domestic Small Cap Index has 82 constituents.

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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 indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices with approximately USD 7 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.

For further information on MSCI, please visit our web site at www.msci.com

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