



MSCI and BM&FBOVESPA Reach a Preliminary Agreement on the Expansion of their Business Relationship and the Provision of Real Time Data

São Paulo, May 23, 2012 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, and BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BVMF”), the largest equity and futures exchange in Latin America and one of the five biggest exchanges in the world in market value, announced today that they have reached a preliminary agreement on key terms regarding the provision of real time stock market data. With this preliminary agreement, the calculation of MSCI real time indices will continue as normal to support a range of financial products. The parties will now work on the completion of binding documentation.

In addition, MSCI and BVMF have agreed to engage in a series of discussions to pursue a broad range of mutually beneficial opportunities, including the potential licensing of each other’s products and participation in educational and marketing activities involving Brazilian and global investors. MSCI and BVMF both recognize the importance of serving investors with world class products and services in supporting the further integration of the Brazilian equity market into the global investment community.

“We are very pleased by the progress made in addressing the immediate issue of the provision of real time data. We are also very excited at the prospect of further collaboration with BVMF, with the aim of delivering even more value to our respective clients worldwide and in Brazil,” said Henry Fernandez, Chairman and CEO of MSCI Inc.

“This preliminary agreement enhances our relationship and motivates us even more to expand our partnership with MSCI,” said Edemir Pinto, CEO of BVMF. “We hope that our strengthened relationship will enable us to bring innovative products and services to our broad client base and reinforce the strength and global footprint of our exchange.”

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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 www.msci.com



About BM&FBOVESPA

BM&FBOVESPA S.A - Securities, Commodities and Futures Exchange - is the world's fourth largest exchange by market value. Created in 2008 with the integration between the Brazilian Mercantile & Futures Exchange (BM&F) and the São Paulo Stock Exchange (Bovespa), BM&FBOVESPA develops and manages systems for the trading and settlement of securities and derivatives products based on interest rates, foreign exchange, equity and inflation indices, financial indicators, agricultural and energy commodities and more. With its fully integrated business model BM&FBOVESPA offers not only a state-of-the-art trading environment, but also registration, clearing, settlement, risk management, central counterparty and depository services.

For further information on BM&FBOVESPA, please visit www.bmfbovespa.com.br

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Forward-Looking Statements

This press release contains certain forward-looking statements concerning MSCI's current expectations as to certain activities, events or developments that MSCI expects, believes or anticipates will or may occur in the future. Although MSCI believes that these forward-looking statements are based upon reasonable assumptions, they involve known and unknown risks, uncertainties and other factors and are made in light of information currently available to MSCI. Such forward-looking statements should be read in conjunction with MSCI's disclosures set forth in its 2011 Annual Report on Form 10-K, Quarterly Report on Form 10-Q for the period ended March 31, 2012 and its other reports filed with the Securities and Exchange Commission. MSCI assumes no obligation to publicly update or revise the forward-looking statements contained in this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.