



Press Release

STANDARD & POOR'S AND MSCI ANNOUNCE FINAL REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®)

New York, February 17, 2004. Morgan Stanley Capital International Inc. (MSCI), the premier provider of global indices and benchmark-related products and services, and Standard & Poor's, the leading provider of independent investment research, indices and ratings, today confirmed the final annual changes to the definitions of the Gas Utilities and Oil & Gas Refining, Marketing & Transportation Sub-Industries. These changes, in addition to the ones announced on December 2, 2003, conclude all changes related to the 2003 annual review of the Global Industry Classification Standard (GICS®) structure. The annual review is intended to ensure that GICS accurately reflects the definitions of sectors and industries most relevant to the global market economy. The GICS revisions are the result of discussions with and input from members of the global investment community.

The new definitions of the Gas Utilities Sub-Industry, in the Utilities Sector, and the Oil & Gas Refining, Marketing & Transportation Sub-Industry, in the Energy Sector, will better distinguish the various roles served by midstream diversified natural gas companies in the global markets. Outlined below are the final Sub-Industry definitions:

***Oil & Gas Refining & Marketing & Transportation** -- Companies engaged in the refining, marketing, processing and/or transportation of oil, gas and/or refined products not classified in the Integrated Oil Sub-Industry. Includes diversified midstream natural gas companies facing competitive markets.*

***Gas Utilities** -- Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in the Oil & Gas Exploration & Production Sub-Industry. Also excludes diversified midstream natural gas companies classified in the Oil & Gas Refining, Marketing & Transportation Sub-Industry.*

With these changes, Standard & Poor's and MSCI believe that GICS will provide a more accurate picture of the Energy and Utility Sectors, two areas of the global economy that continue to experience economic and regulatory change.

The reclassification of companies in these Sub-Industries will be part of the announcement for companies affected by this year's changes, to be made on or before April 1, 2004. As a reminder, all final changes to company classifications that result from the changes in the GICS definitions will be implemented in GICS Direct after the close of business (US EST) on April 30, 2004.

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Press Release (continued)

In 1999, Standard & Poor's and MSCI jointly developed GICS to establish a common global standard for categorizing companies into sectors and industries, thereby enabling asset owners, asset managers and investment research specialists to make seamless comparisons across indices by industry, by region, and globally.

GICS was designed to classify a company according to its principal business activity. To make this determination, Standard & Poor's and MSCI use revenues as a key measure of a company's business activity. Earnings and market perception, however, are also recognized as important and relevant information for classification purposes and are taken into account during the classification assignment and review process. For a detailed description of GICS please refer to the Standard & Poor's website at www.standardandpoors.com/gics or the MSCI website at www.msci.com

Over 25,000 companies worldwide have been classified using GICS, which serves as the structure for S&P's and MSCI's sector indices.

For more information regarding the GICS consultation, please call:

MSCI		Standard & Poor's	
Dorsey Horowitz, MSCI, New York	+1 212 762 5790	Maureen Maitland, New York	+1 212 438 1178
Sara Corsaro, MSCI, London	+44 20 7425 6660	David Blitzer, New York	+1 212 438 3907
Jammy Chan, MSCI, Hong Kong	+852 2848 6740	Lynn Cohn, New York	+1 212 438 1650
Olivia Vong, MSCI, Tokyo	+813 5424 5470	Rachel Lee, Denver	+1 303 721 4761
Daniel Guthrie/Emma Leeds, Luther Pendragon, London	+44 20 7618 9100	Client Services, Denver	+1 800 523 4534
Ed Rowley/Steve Bruce, Abernathy MacGregor, New York	+1 212 371 5999		

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