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Press Release

FOR IMMEDIATE RELEASE

Morgan Stanley and IFC invest in eleni LLC

New York, Washington, Addis Ababa - January 22, 2013: eleni LLC, a newly formed company led by CEO Dr. Eleni Gabre-Madhin, announced today that Morgan Stanley and IFC (International Finance Corporation) have both agreed to make an equity investment in the Nairobi, Kenya-based company which will incubate and support the formation of commodity exchanges across Africa, helping to promote food security.

Building on the success of the highly acclaimed Ethiopia Commodity Exchange (ECX), which she founded and managed from 2008 to late 2012, Gabre-Madhin and co-founders Mr. Keith Thomas and Mr. Jawad Ali have recently launched eleni, which is positioned to be the industry leader in designing, building, and supporting the operations of commodity exchange eco-systems in frontier markets. The Company's business model is based on delivering turnkey projects on a Public-Private Partnership ("PPP") basis, combining private investment with the best of know-how, technology and management, to support exchange projects. The Company expects to launch several such projects in 2013.

Dr. Eleni Gabre-Madhin commented:

"I cannot think of a better time to develop this business in Africa. Africa is the world's last frontier for agriculture, with only one quarter of its yield potential achieved and seventy percent of its farmland as yet unused. Our company represents passion, excellence, integrity and innovation. Our aim is to build vibrant exchanges across frontier economies, going beyond Africa and beyond agriculture, to transform not only commodity markets but also the livelihoods of millions of producers."

Funding of \$5 million for eleni LLC has been raised by investments from Morgan Stanley, which has invested in a number of exchanges and market centers around the world, and IFC, part of the World Bank Group, the largest global development institution focused exclusively on the private sector, which will invest up to \$2.5 million. Beyond the initial funding, each country or regional exchange project will involve the formation of a private investor consortium. eleni aims to rollout exchanges progressively across Africa and elsewhere in the coming years.

Mr. Gary Offner, Managing Director of Morgan Stanley, said:

"Morgan Stanley is pleased to join with IFC in supporting eleni and its vision of improving transparency and liquidity in agricultural markets in the developing world, where food security is often a pressing concern. Morgan Stanley is committed to leveraging its financial expertise in support of business models that help address society's greatest challenges and as an early strategic investor in successful market structure companies. We look forward to bringing our expertise to help eleni achieve positive social and economic impact."

Georgina Baker, Director Trade and Supply Chain, IFC, noted:

"Africa is a strategic priority for IFC, and, by improving the functioning of commodity markets, this project will enhance productivity and risk management. It will also make finance more accessible for farmers, helping them to increase their share of the final price and get paid more quickly."

It is also anticipated that a third investor, the 8 Miles Fund, an Africa-focused private equity fund, will join the investment round within a month, together with envisaged support from the African Development Bank.

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Notes to editors

About Morgan Stanley

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1,200 offices in 43 countries. For further information about Morgan Stanley, please visit www.morganstanley.com

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. In FY12, our investments reached an all-time high of more than \$20 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world's most pressing development challenges. For more information, visit www.ifc.org

About eleni LLC

eleni LLC is positioned to be the industry leader in building and investing in commodity exchanges in frontier economies, primarily in Africa but also in Asia. The co-founders of eleni bring a wealth of proven experience on the ground, having built the Ethiopia Commodity Exchange ("ECX") into a \$1.2 billion market in three years, and are indisputably the thought leaders in their field, having been recognized with the Yara Prize for Agricultural Transformation in Africa and the African Banker Icon award, among others. For more information, please visit www.eleniexchanges.com.