



CORPORATE EXECUTIVE BOARD

What the Best Companies Do™

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The Corporate Executive Board provides the world's best companies with authoritative and timely direction and support that enables executives and professionals to deliver superior business outcomes

World's preeminent executive network spanning 50 countries and 5,100 institutions, representing more than 80% of the Fortune 500

Unparalleled, world-class research, education, and advisory services to address the key issues of core decision centers at the heart of every organization

Actionable insights and tools to accelerate critical business decisions—delivered where, when, and how executives need them most

THE CEB INVESTMENT PROPOSITION

- CEB provides **HIGH-VALUE, LOW-COST SUPPORT** to corporate professionals that enables them to make faster, better decisions in an increasingly complex and competitive environment.
- CEB develops and delivers an **UNPARALLELED SET OF RESOURCES** for executives and professionals in the five core decision centers of the world's largest corporations.
- CEB's **ECONOMICALLY SOUND BUSINESS MODEL** allows for development of products and businesses with attractive financial characteristics.
 - Debt-free
 - Profitable
 - Cash Flow from Operations
- CEB has **POSITIONED ITSELF FOR SUSTAINABLE GROWTH** by tailoring products for new market segments, penetrating deeper into core decision centers, and strengthening vital executive relationships.

ROADMAP FOR DISCUSSION

HIGH-VALUE, LOW-COST SUPPORT



UNPARALLELED SET OF RESOURCES

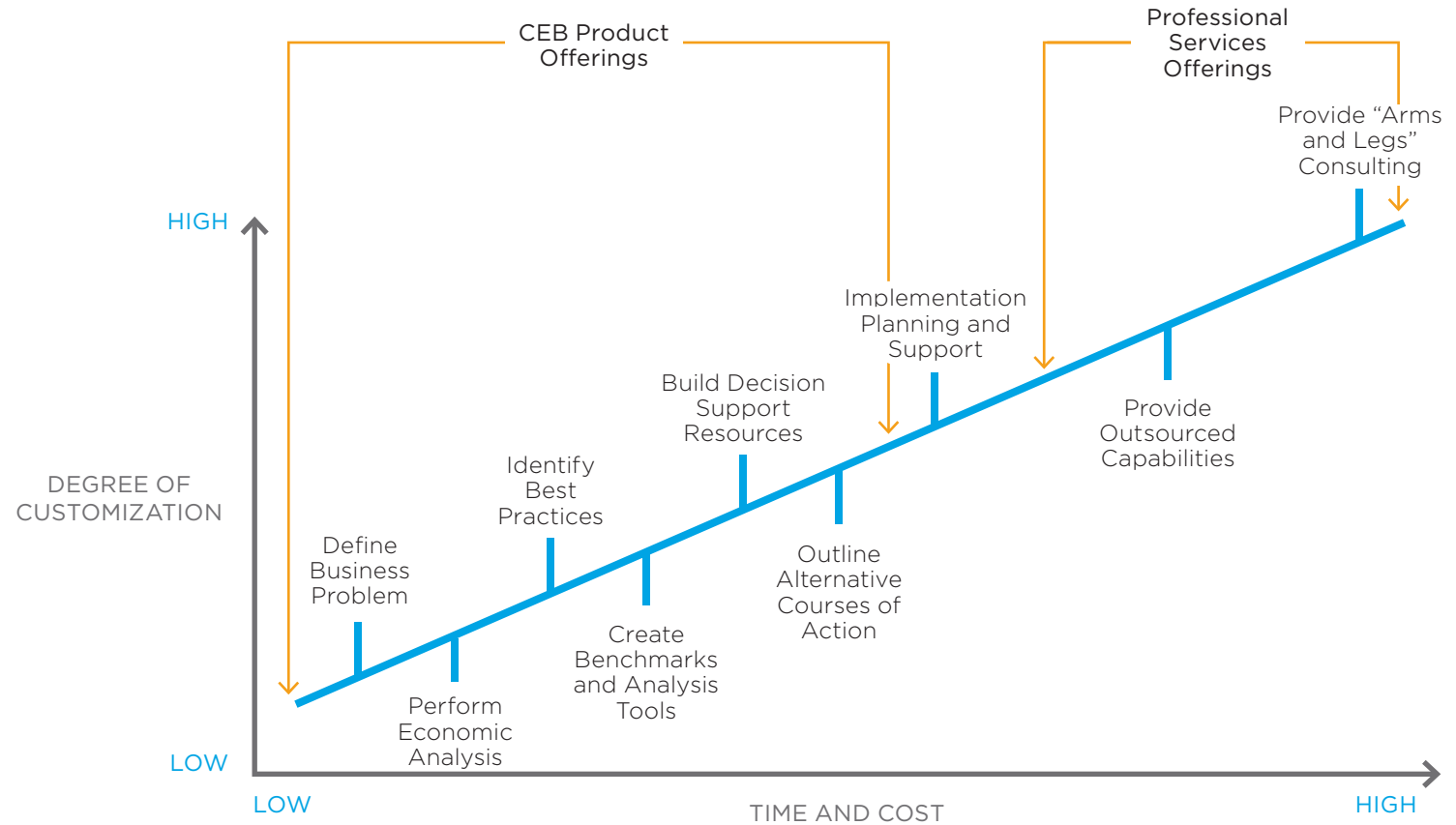


ECONOMICALLY SOUND BUSINESS MODEL



POSITIONED FOR SUSTAINABLE GROWTH

SUPERIOR BUSINESS INFORMATION SERVICES DELIVERY MODEL



CEB disrupts the traditional consulting and advisory model with scalable business information services, capturing increasing share of the \$50 B global strategy consulting market.

PRODUCT ECONOMICS AND CHARACTERISTICS

- Renewable revenue stream
- Scalable operating cost structure
- Supports recurring, high-dollar value decisions and processes
- Provides globally-relevant decision-making support

SUPPORTING EXECUTIVES AND PROFESSIONALS IN THE FIVE CORE DECISION CENTERS

Five Core Decision Centers

	Human Resources	Legal	Finance	Technology	Sales and Marketing
In GOOD Times	<ul style="list-style-type: none"> Acquire strategic talent Develop organizational competencies in support of business growth platforms Accelerate leader development and manage succession planning 	<ul style="list-style-type: none"> Manage securities litigation risk Focus spending on highest-value activities Manage compliance engagement 	<ul style="list-style-type: none"> Deploy excess free cash flow (to investors as dividend, to investors as stock buyback, to invest in business, etc.) Transform Finance into a less transactional and more growth-oriented function 	<ul style="list-style-type: none"> Apply technology solutions to drive business innovation 	<ul style="list-style-type: none"> Determine the right customers to do business with and the right channels and resources to serve them Understand components of outperforming sales reps and export those behaviors to core sales through coaching, training, and tools
Continual	<ul style="list-style-type: none"> Engage employees in organizational outcomes and objectives Protect the organization's innovation capability 	<ul style="list-style-type: none"> Target compliance prevention and remediation efforts to prevent misconduct and protect the company 	<ul style="list-style-type: none"> Improve risk management, and optimize the capital structure 	<ul style="list-style-type: none"> Invest in infrastructure to IT 	<ul style="list-style-type: none"> Increase sales productivity and improve organizational alignment around commercial goals to boost rep effectiveness
In BAD Times	<ul style="list-style-type: none"> Right-size the organization for the market opportunity Improve employee and organizational productivity Realign compensation and rewards to business results 	<ul style="list-style-type: none"> Develop effective approaches to patent portfolio management Manage foreign supply risks to minimize disruption and protect corporate reputation 	<ul style="list-style-type: none"> Identify the solvency risk of key customers, suppliers, banking partners...and your own company Identify optimal SG&A costs to cut 	<ul style="list-style-type: none"> Identify business risks 	<ul style="list-style-type: none"> Design mutually advantageous agreements for customers likely to survive and pay their bills Understand how to shift sales rep skills to those necessary in a down economy

ROADMAP FOR DISCUSSION

HIGH-VALUE, LOW-COST SUPPORT



UNPARALLELED SET OF RESOURCES



ECONOMICALLY SOUND BUSINESS MODEL



POSITIONED FOR SUSTAINABLE GROWTH



5,100+
Global
Enterprises

50+
Countries

120,000+
Executives and
Professionals

80%
of the
Fortune 500
Companies

1.5 M
Registered
Toolbox for
IT Users

SERVING THE WORLD'S PREMIER EXECUTIVE NETWORK



PROVIDING AN ESSENTIAL PORTFOLIO OF PRODUCTS AND SERVICES



World-class, **best practices research, education, and insights** for executives and professionals to leverage across every major decision they face

- More than 40 programs, 5,100+ unique clients
- 200+ new studies this year
- 300,000+ corporate practices

Delivery systems that match actionable business insights to professional outcomes

- News feeds in all major decision centers
- 7,500 education sessions; 187,000 attendees
- 159,000 unique Web site users with two million+ downloads
- Advisory services

Expansive **intellectual and data assets** to support professionals throughout their careers

- More than 150 new benchmarking datasets
- More than 100 new analytical tools (e.g., Investor Message Absorption Diagnostic, Recruiting Executive Dashboard)

Dynamic mechanisms connecting an **active network of executive and professionals**

- More than 800 executive member meetings in 2008
- More than 190 executive discussion groups to uncover new insights and practices

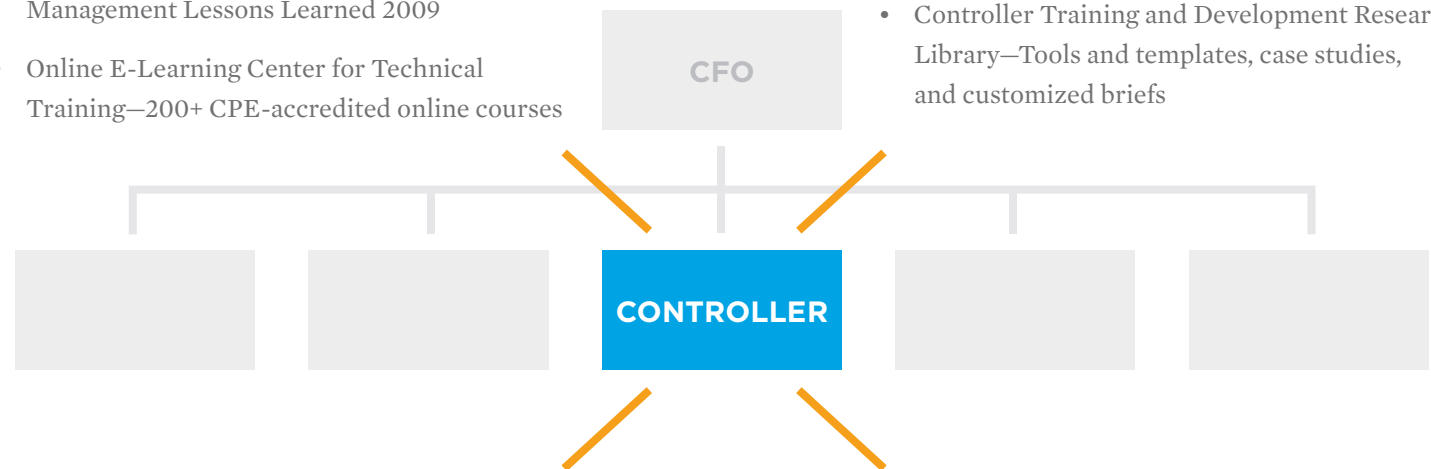
ENABLING SUPERIOR OUTCOMES FOR EXECUTIVES AND PROFESSIONALS

BEST PRACTICES RESEARCH, EDUCATION, AND INSIGHTS

- Refocusing Management Reporting on Decision Value, 2008
- The Real Cost of Reporting: Why Process Improvement is the Key to Accounting Value, 2008
- IFRS Introductory Workshop and Project Management Lessons Learned 2009
- Online E-Learning Center for Technical Training—200+ CPE-accredited online courses

INTELLECTUAL AND DATA ASSETS

- U.S. GAAP and IFRS Disclosure Writers—Searchable online tool to analyze MD&A and footnote disclosures
- Controllers' Accounting Research Library—Online access to accounting regulations and 12,000+ global academic/industry publications
- Controller Training and Development Research Library—Tools and templates, case studies, and customized briefs



DYNAMIC DELIVERY SYSTEMS

- Executive and Member Advisors—A team of senior advisors with deep terrain knowledge for clients when they have a problem or need insight from research or the network
- *The Daily Insight*—Daily news feed
- *Insight Alerts*—Regular communication on the latest issues

ACTIVE EXECUTIVE AND PROFESSIONAL NETWORK

- Applying “Lean” Process Improvement Principles to Finance—Blue Chip Cohort session in April 2009 hosted by Nike
- Quarterly Canadian IFRS Cohort Catch-Ups—Quarterly cohort for IFRS managers as they journey through IFRS implementation

A complete portfolio of resources that supports executive and professional decisions.

ROADMAP FOR DISCUSSION

HIGH-VALUE, LOW-COST SUPPORT



UNPARALLELED SET OF RESOURCES

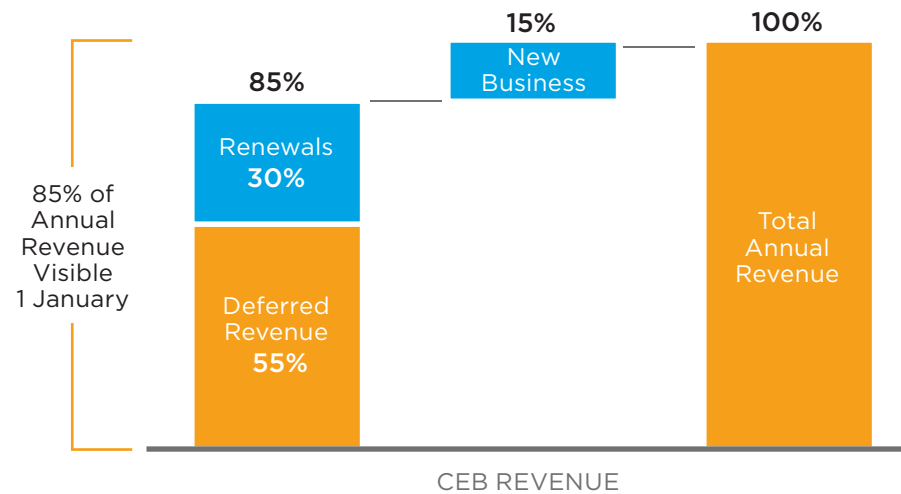
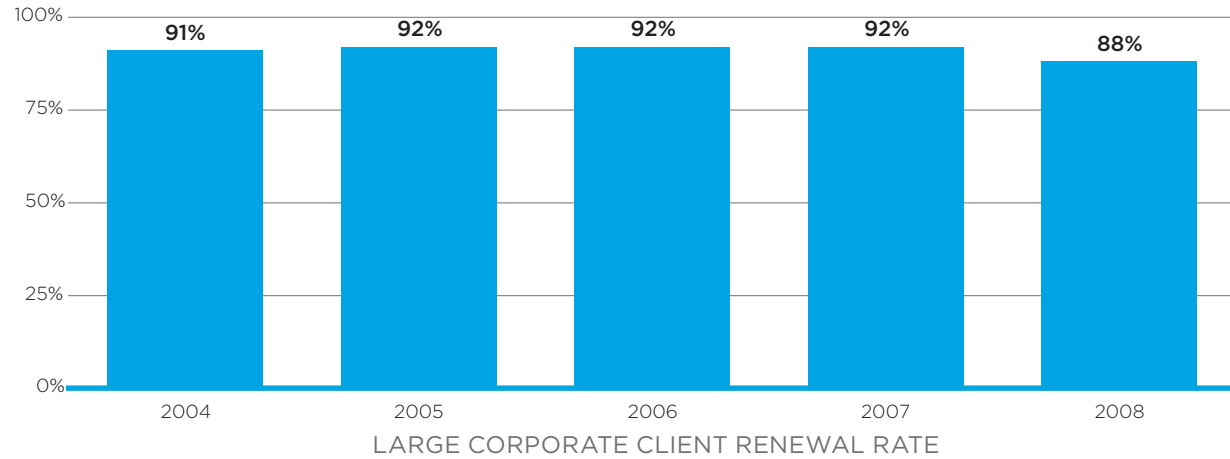


ECONOMICALLY SOUND BUSINESS MODEL



POSITIONED FOR SUSTAINABLE GROWTH

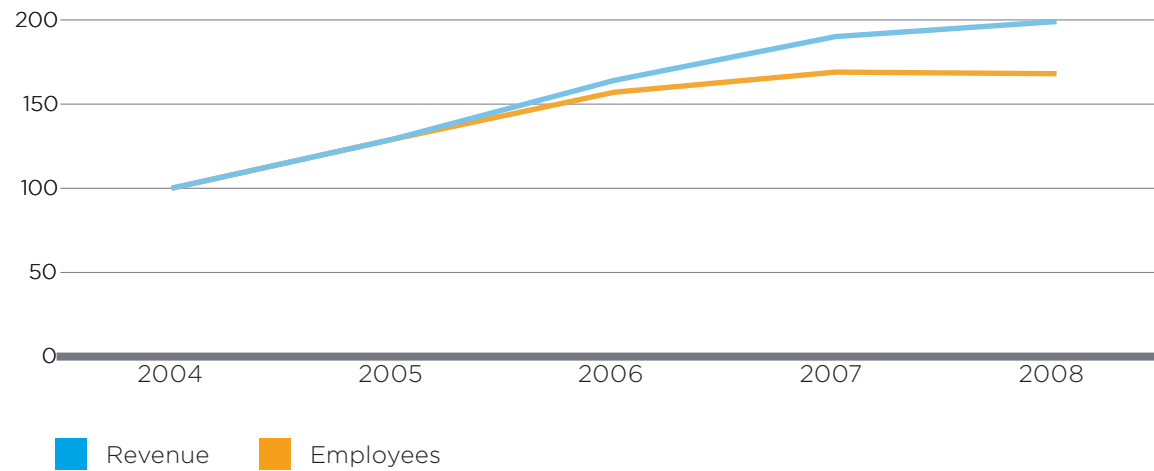
HIGHLY VISIBLE REVENUE ENABLES SUPERIOR COST VISIBILITY AND PLANNING



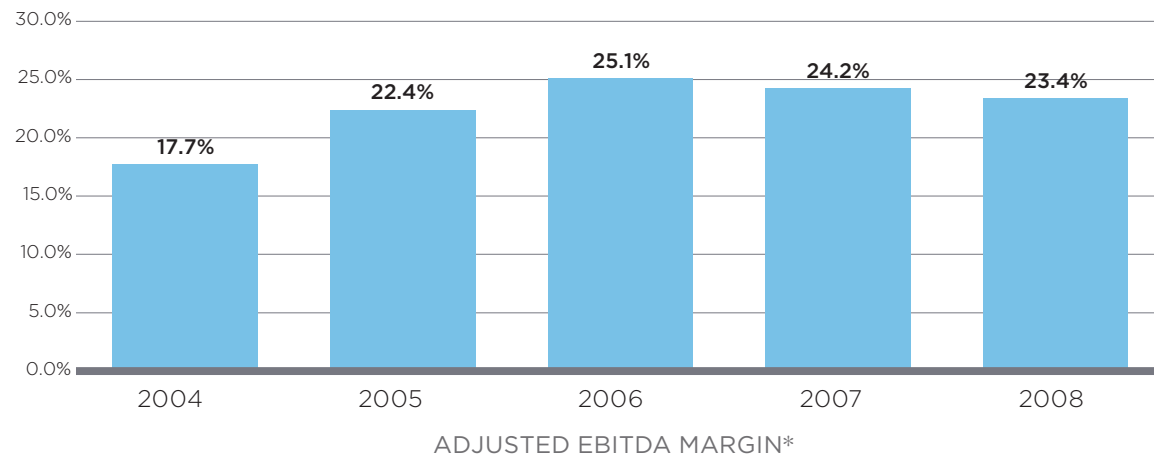
HIGH-MARGIN BUSINESS MODEL

Indexed 2004 = 100

SCALABLE COST STRUCTURE

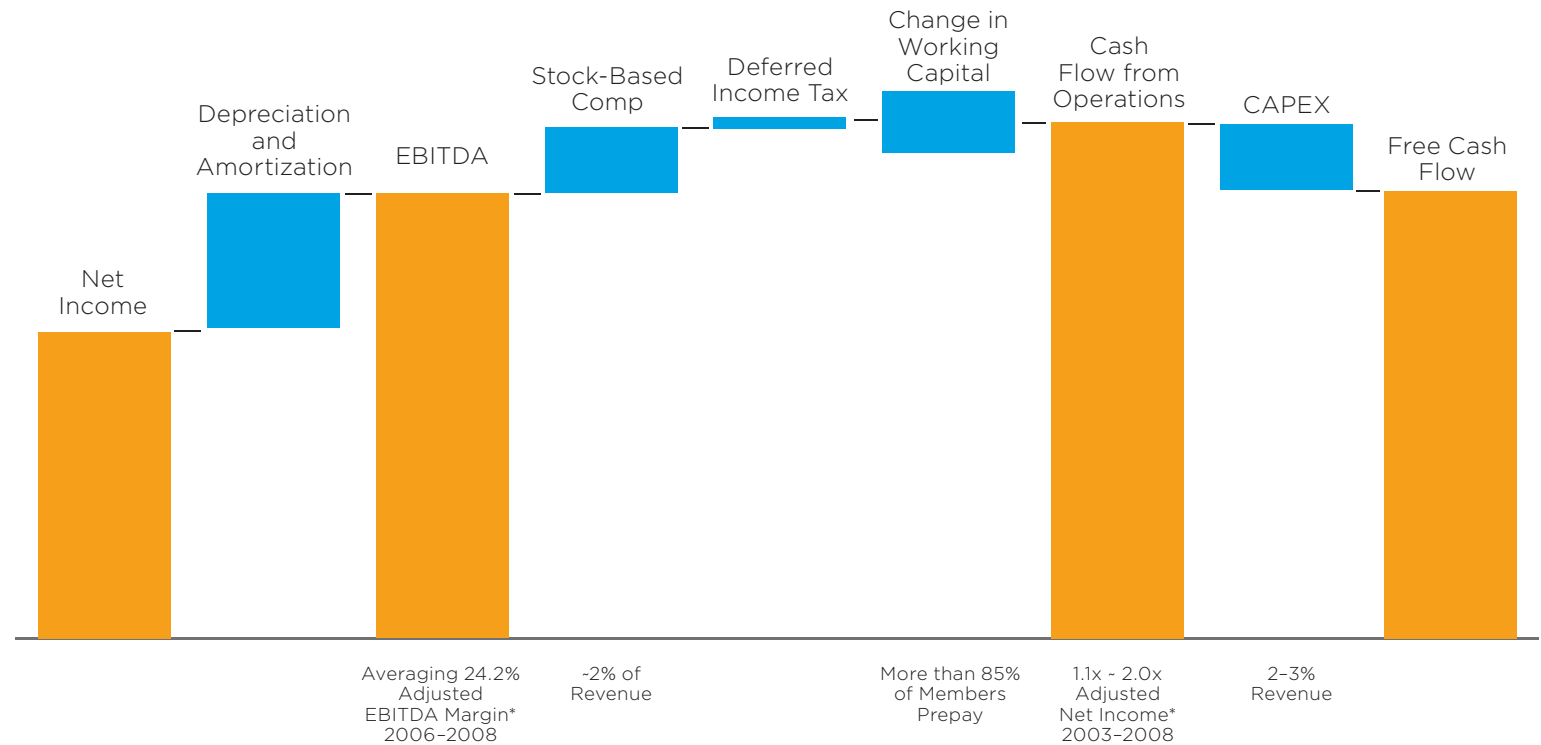


HIGH AND CONSISTENT OPERATING MARGIN



* Refer to the appendix for discussion of and reconciliation pertaining to non-GAAP measures.

A STRONG CASH-GENERATING CAPABILITY



* Refer to the appendix for discussion of and reconciliation pertaining to non-GAAP measures.

ROADMAP FOR DISCUSSION

HIGH-VALUE, LOW-COST SUPPORT



UNPARALLELED SET OF RESOURCES



ECONOMICALLY SOUND BUSINESS MODEL



POSITIONED FOR SUSTAINABLE GROWTH

CEB'S GROWTH STRATEGY

Add New
Members and
Penetrate Key
New Markets

Launch Products
That Target New
Decisions and
Decision Makers
in Core Decision
Centers

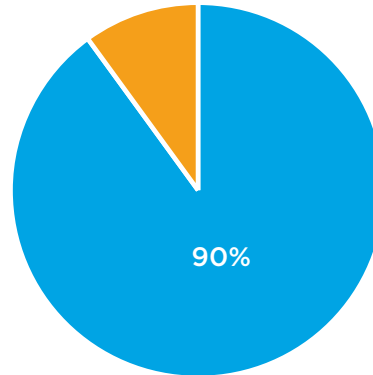
Leverage Strong
Executive
Relationships to
Drive Cross-Sell
Opportunities

SIZING CEB'S MARKET POTENTIAL

Segment	Characteristics	Examples	Potential Spend Per Institution Per Key Decision Center	CEB Market Potential Across Five Key Decision Centers
<p>Global Enterprises</p> <p>~750 Institutions</p> <p>\$10 B+ revenue</p>	<ul style="list-style-type: none"> Globally distributed institutions with multiple business units Strategic focus Large teams with executive-level sub-functions defined 	<p>Pfizer</p> <p>PepsiCo</p> <p>Samsung</p> <p>General Electric</p>	\$500 K–\$1.0 M	\$2.0 B–\$3.0 B
<p>Large Enterprises</p> <p>~4,000 Institutions</p> <p>\$1 B–\$10 B revenue</p>	<ul style="list-style-type: none"> Single location or small subsidiaries structure Established functions with emerging sub-functions Smaller teams with shared responsibilities 	<p>Heinz</p> <p>Avon</p> <p>Limited Brands</p> <p>Novo Nordisk</p>	\$100 K–\$400 K	\$1.5 B–\$3.0 B
<p>Mid-Sized Enterprises</p> <p>~17,000 Institutions</p> <p>\$100 M–\$1 B revenue</p>	<ul style="list-style-type: none"> Single location Emerging functions and sub-functions Very small teams 	<p>ChoicePoint</p> <p>Scholastic</p> <p>Polycom</p>	\$20 K–\$50 K	\$1.0 B–\$2.0 B
<p>Small Enterprises</p> <p>~210,000 Institutions</p> <p>\$10 M–\$100 M revenue</p>	<ul style="list-style-type: none"> Individual responsibilities shared across functional areas Small but frequent “one off” projects Heavy need for tactical tools and templates 		\$1 K–\$5 K	\$100 M–\$300 M

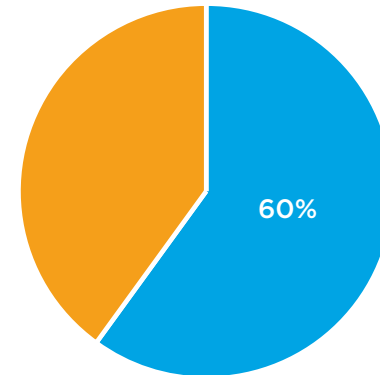
ADDING NEW MEMBERS AND KEY NEW MARKETS

GLOBAL ENTERPRISES



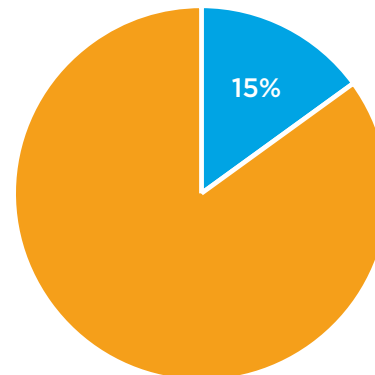
Number of new institutions joined in 2008 = 91

LARGE ENTERPRISES



Number of new institutions joined in 2008 = 614

MID-SIZED ENTERPRISES



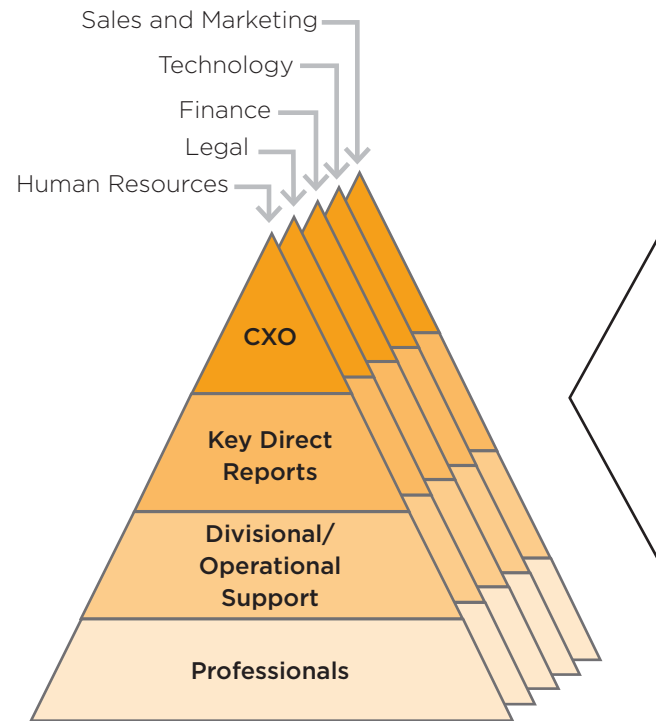
Number of new institutions joined in 2008 = 1,134

- Percentage of Institutions That Have at Least One CEB Membership
- New Market Opportunities

CEB's institutional penetration provides opportunity for expansion.

TARGETING NEW DECISIONS AND DECISION MAKERS

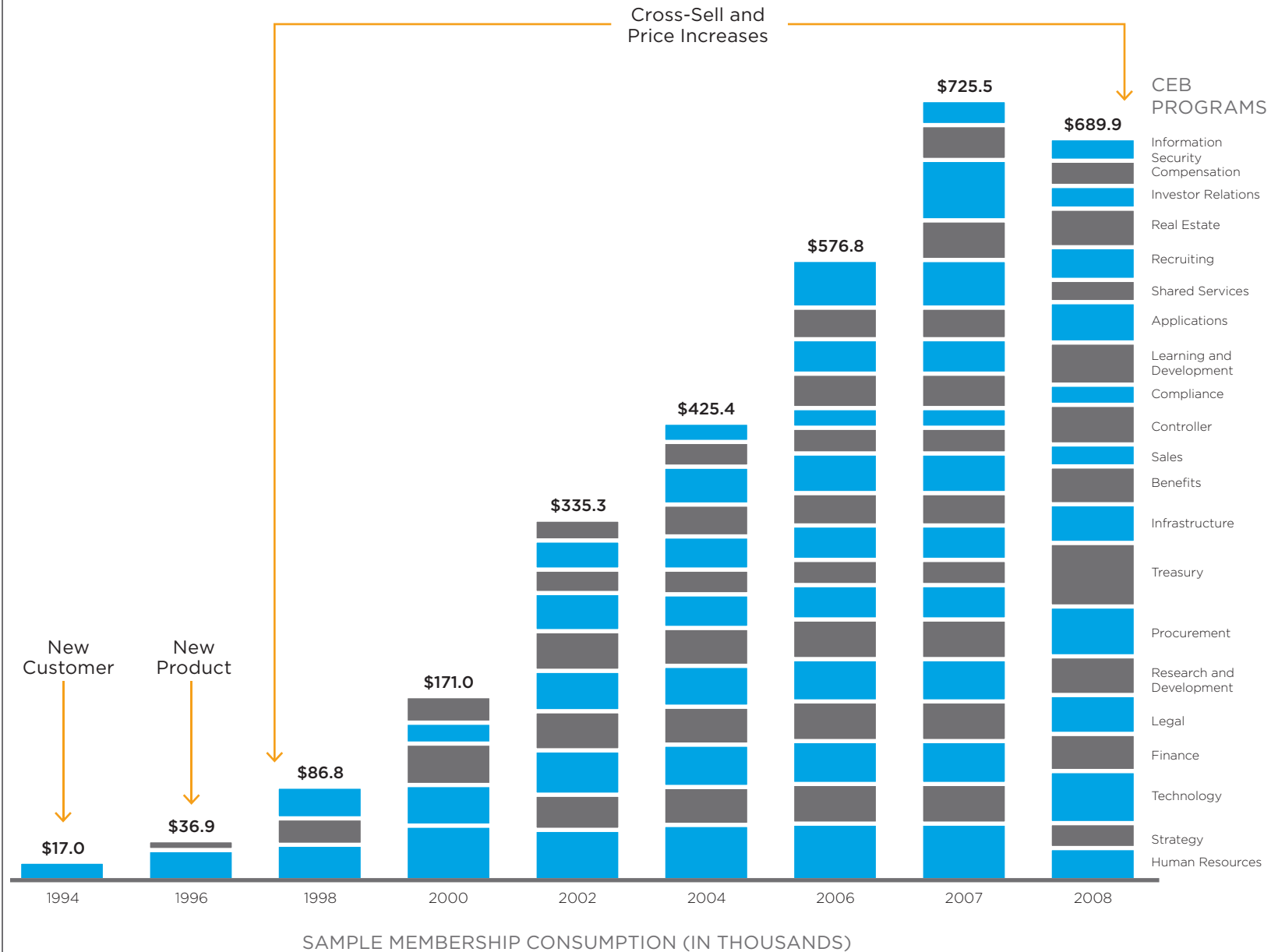
FIVE CORE DECISION CENTERS



SUITE OF HR PRODUCTS

Best Practice Programs	Support Resources	Untapped Opportunities
<ul style="list-style-type: none"> • Corporate Leadership Council • Benefits Roundtable • Leadership and Development Roundtable • Compensation Roundtable • Recruiting Roundtable 	<ul style="list-style-type: none"> • CLC Genesee • HR Leadership Academy • Toolbox for HR • Manager Excellence Resource Center 	<ul style="list-style-type: none"> • Executive Compensation • Front-Line Manager Development • Talent Assessment and Succession Planning • HR Vendor Selection and Management • Functional Organization Design and Role Specification • Executive Search

LEVERAGING STRONG EXECUTIVE RELATIONSHIPS



On average, members expand their CEB relationship from 1.3 to 5.9 programs within their first three years of membership.

INVESTMENT SUMMARY

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FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

OPERATING STATISTICS

	DEC. '05	DEC. '06	DEC. '07	DEC. '08
Number of Institutions	2,831	3,739	4,711	5,114
Number of Memberships	10,825	14,190	16,349	15,747

MARKET METRICS

LARGE CORPORATE CLIENTS

Clients	3,653	3,685
Renewal Rate	92%	88%
Cross-Sell Ratio	4.03	3.63

MIDDLE MARKET CLIENTS

Clients	1,136	1,508
Renewal Rate	80%	71%
Cross-Sell Ratio	1.44	1.58

YEAR-TO-DATE FINANCIAL PERFORMANCE

STATEMENT OF OPERATIONS AND CONTRACT VALUE

(In thousands, except per share amounts)

	THREE MONTHS ENDED 31 MAR 2008	THREE MONTHS ENDED 31 MAR 2009	2008-2009 GROWTH
Revenue	\$138,023	\$117,440	(14.9%)
Adjusted Net Income ¹	\$14,830	\$13,638	(8.0%)
GAAP Earnings per Diluted Share	\$0.42	\$0.38	(9.5%)
Non-GAAP Earnings per Diluted Share ¹	\$0.42	\$0.40	(4.8%)
Adjusted EBITDA ¹	\$28,663	\$28,109	(1.9%)
Contract Value ²	\$535,943	\$431,131	(19.6%)

¹ Refer to the attached appendix for discussion of and reconciliation pertaining to non-GAAP measures.

² We define "Contract Value" as of the period end as the aggregate annualized revenue attributed to all agreements in effect on such date, without regard to the remaining duration of any such agreement.

APPENDIX

This Appendix and the accompanying tables include a discussion of EBITDA, Adjusted EBITDA, Adjusted net income and Non-GAAP earnings per diluted share, which are non-GAAP financial measures provided as a complement to the results provided in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The term “EBITDA” refers to a financial measure that CEB defines as earnings before interest income, net, income taxes, and depreciation and amortization. The term “Adjusted EBITDA” refers to a financial measure that CEB defines as earnings before interest income, net, income taxes, depreciation and amortization, impairment loss and restructuring costs. “Adjusted net income” refers to net income excluding the effect, net of tax, of the impairment loss and restructuring costs. “Non-GAAP earnings per diluted share” refers to net income excluding the per share effect, net of tax, of the impairment loss and restructuring costs.

These non-GAAP measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. Furthermore, CEB intends to continue to provide these non-GAAP financial measures as part of the Company’s future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in CEB’s financial reporting. A reconciliation of these non-GAAP measures to GAAP results is provided on the following page.

APPENDIX

(In thousands, except per share amounts)

	YEAR ENDED 31 DECEMBER				
	2004	2005	2006	2007	2008
Revenue	\$280,724	\$362,226	\$460,623	\$532,716	\$558,352
ADJUSTED EBITDA					
Net Income	\$53,656	\$75,060	\$79,171	\$80,587	\$44,797
Depreciation and Amortization	6,782	7,308	10,381	15,573	21,631
Interest Income, Net	(9,936)	(13,588)	(23,566)	(14,937)	(4,268)
Provision for Income Taxes	26,729	38,550	49,561	47,501	33,291
EBITDA	77,231	107,330	115,547	128,724	95,451
Share-Based Compensation	(27,573)	(26,370)	-	-	-
Impairment Loss	-	-	-	-	27,449
Restructuring Costs	-	-	-	-	8,006
Adjusted EBITDA	\$49,658	\$80,960	\$115,547	\$128,724	\$130,906
Adjusted EBITDA Margin	17.7%	22.4%	25.1%	24.2%	23.4%
ADJUSTED NET INCOME					
Net Income				\$80,587	\$44,797
Impairment Loss, Net of Tax				-	16,469
Restructuring Costs, Net of Tax				-	4,804
Adjusted Net Income				\$80,587	\$66,070
NON-GAAP EARNINGS PER DILUTED SHARE					
GAAP Earnings per Diluted Share				\$2.17	\$1.31
Per Share Effect of Impairment Loss, Net of Tax				-	0.48
Per Share Effect of Restructuring Costs, Net of Tax				-	0.14
Non-GAAP Earnings per Diluted Share				\$2.17	\$1.93

APPENDIX (CONTINUED)

(In thousands, except per share amounts)

	Q1 2008	Q1 2009
Revenue	\$138,023	\$117,440
<hr/>		
ADJUSTED EBITDA		
Net Income	\$14,830	\$13,072
Depreciation and Amortization	5,562	5,973
Interest Income, Net	(1,616)	(598)
Provision for Income Taxes	9,887	8,718
EBITDA	28,663	27,165
Restructuring Costs	-	944
Adjusted EBITDA	\$28,663	\$28,109
Adjusted EBITDA Margin	20.8%	23.9%
<hr/>		
ADJUSTED NET INCOME		
Net Income	\$14,830	\$13,072
Restructuring Costs, Net of Tax	-	566
Adjusted Net Income	\$14,830	\$13,638
<hr/>		
NON-GAAP EARNINGS PER DILUTED SHARE		
GAAP Earnings per Diluted Share	\$0.42	\$0.38
Per Share Effect of Restructuring Costs, Net of Tax	-	0.02
Non-GAAP Earnings per Diluted Share	\$0.42	\$0.40



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