



WHAT THE BEST COMPANIES DO

Fourth Quarter and Full Year 2009 Financial Results

Investor Conference Call
10 February 2010

“SAFE HARBOR” DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements using words such as estimates, expects, anticipates, projects, plans, intends, believes, forecasts and variations of such words or similar expressions are intended to identify forward-looking statements. You are hereby cautioned that these statements are based upon our expectations at the time we make them and may be affected by important factors including, among others, the factors set forth below and in our filings with the U.S. Securities and Exchange Commission, and consequently, actual operations and results may differ materially from the results discussed in the forward-looking statements. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. Factors that could cause actual results to differ materially from those indicated by forward-looking statements include, among others, our dependence on renewals of our membership-based services, the sale of additional programs to existing members and our ability to attract new members, our potential failure to adapt to member needs and demands, our potential inability to attract and retain a significant number of highly skilled employees, risks associated with the results of restructuring plans, fluctuations in operating results, our potential inability to protect our intellectual property rights, our potential exposure to loss of revenue resulting from our unconditional service guarantee, exposure to litigation related to our content, various factors that could affect our estimated income tax rate or our ability to use our existing deferred tax assets, changes in estimates or assumptions used to prepare our financial statements, our potential inability to make, integrate and maintain acquisitions and investments, and the amount and timing of the benefits expected from acquisitions and investments, our potential inability to effectively anticipate, plan for and respond to changing economic and financial markets conditions, especially in light of the ongoing uncertainty in the worldwide economy and possible volatility of our stock price. These and other factors are discussed more fully in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of our filings with the U.S. Securities and Exchange Commission, including, but not limited to, our 2008 Annual Report on Form 10-K/A. The forward-looking statements in this press release are made as of February 10, 2010, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

SOLID PROGRESS IN Q4

- Achieved solid year-end finish.
- Drove continued operational progress.
- Delivering great outcomes for members.
- Expect lower revenues and margins in 2010 due to “lag effect”.
- Setting up for growth via continued focus on four key priorities:
 - Drive large customer loyalty through high value personal engagement;
 - Invest globally in EXBD’s strongest brands;
 - Improve member experience through enhanced technology and analytics platforms; and
 - Elevate member performance through product innovation.

FINANCIAL SUMMARY

\$ in Millions, Except Earnings per Share

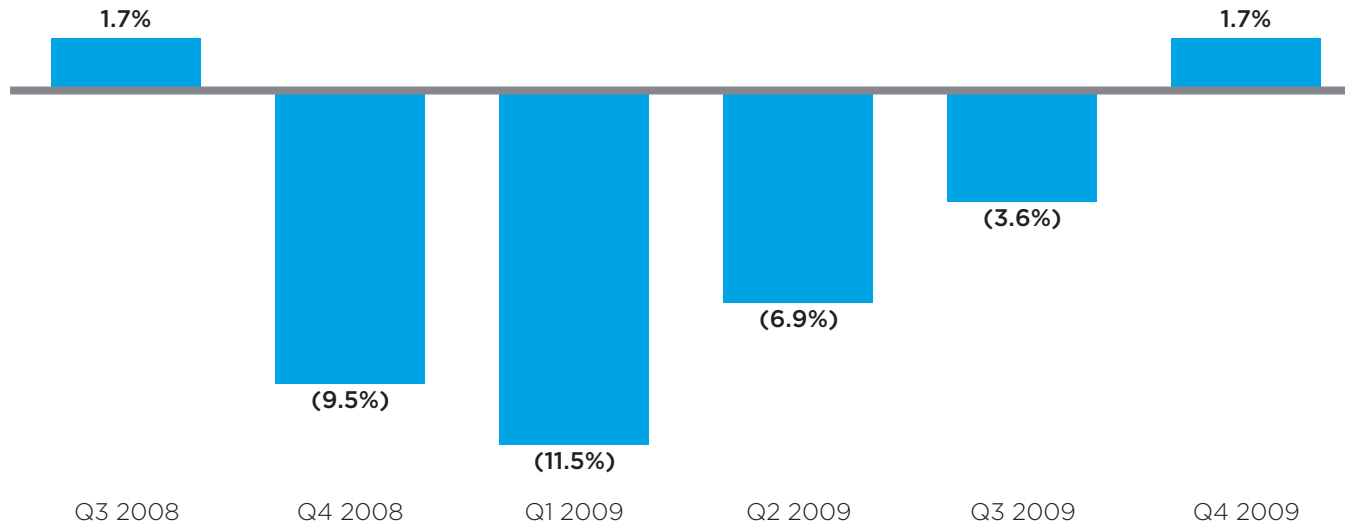
	Q4 2009	Q4 2008	% Change	2009	2008	% Change
Contract Value	\$393.7	\$487.1	(19.2%)			
Revenues	\$108.0	\$136.7	(21.1%)	\$442.9	\$558.4	(20.7%)
Adjusted EBITDA Margin	24.5%	26.2%	n/m	25.8%	23.4%	n/m
Non-GAAP Diluted Earnings per Share	\$0.40	\$0.45	(11.1%)	\$1.68	\$1.92	(12.5%)

- Difficult year-over-year revenue trends partially offset by prudent expense management
- Fourth quarter financial performance ahead of our expectations

n/m = not meaningful.

Q4 2009 HIGHLIGHTS

Sequential Contract Value Change



Solid Year-End Finish

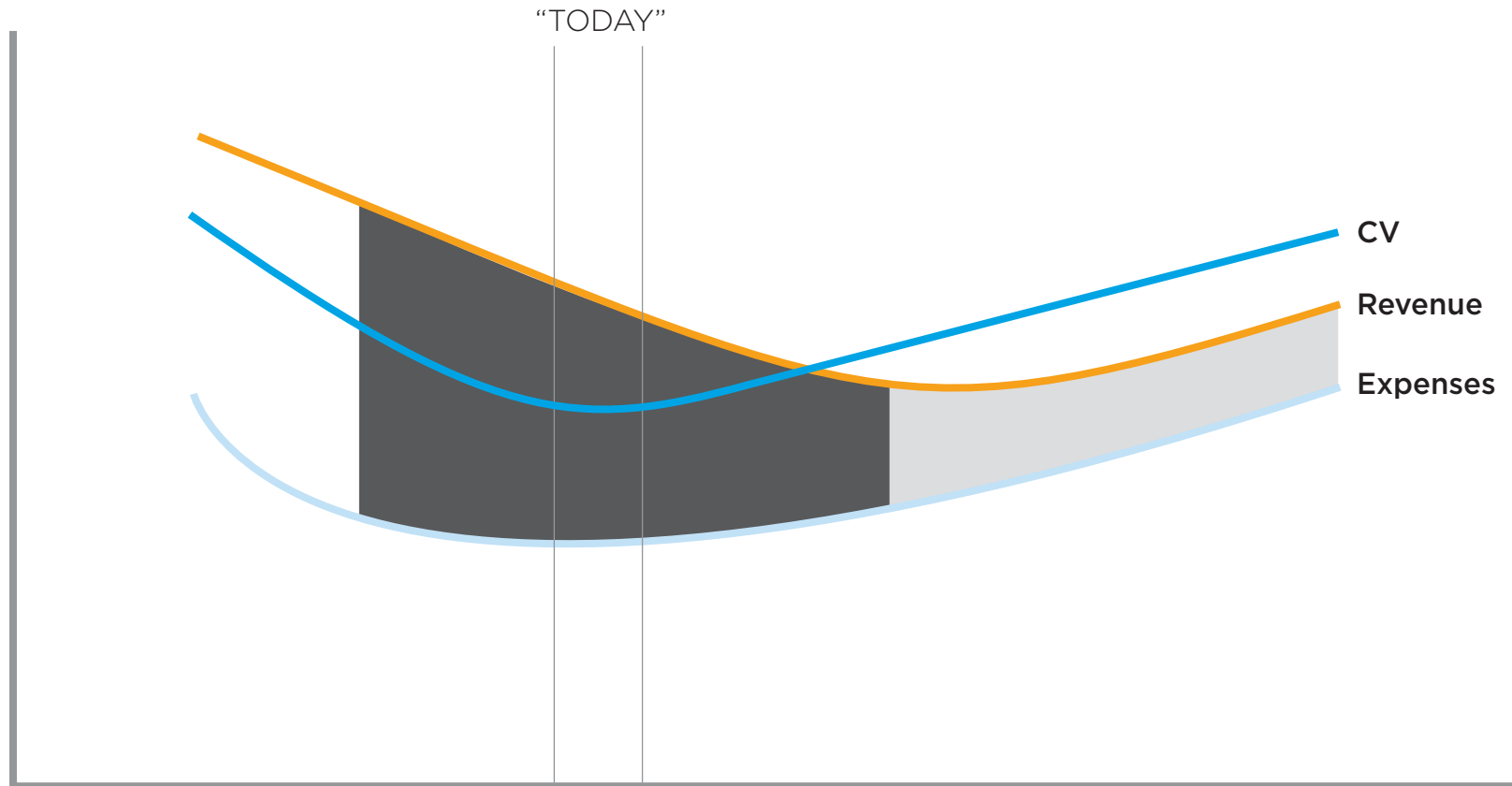
- Sequential quarterly gain in contract value
- Continued growth in Middle Market
- Better performance in Large Corporate

As Expected, Sequential Margin Decline

- Tower Group integration
- Seasonal support for commercial teams
- Early investments in key growth opportunities

NEAR-TERM MARGIN PRESSURE DUE TO REVENUE LAG AND SELECTIVE INVESTMENTS

Illustrative



Focusing on a return to top-line growth.

2010 OUTLOOK

Headwinds

- Ongoing economic uncertainty
- Corporates remain cautious
- European commercial model transition
- Revenue lag effect

Tailwinds

- Customers looking forward again
- Continuity of account coverage
- More teams lifting performance
- Working capital leverage returns

Guidance

Revenues	\$385 M to \$405 M
Adjusted EBITDA Margin	18% to 20%
Non-GAAP Diluted Earnings Per Share	\$0.85 to \$1.10
Depreciation & Amortization	\$19 M to \$21 M
Capital Expenditures	Approximately \$8 M

Dividend Increase

- Raising quarterly dividend rate by 10%

2009 PRIORITIES SHOW EARLY RETURNS IN Q4

- Attractive economic characteristics—renewability, scalability, strong cash generation—remain intact
- Renewals, cross-sells, and win-back continue trending up, especially in largest North American companies
- Continued strength in Middle Market
- Early signs of success from dedicated focus on Government markets
- Solid performance across all regions, some continuing challenges in certain EMEA markets
- Opportunity to fill key gaps in Financial Services (FS) product set through Tower acquisition



CONTINUED FOCUS IN 2010 ON FOUR OPERATING PRIORITIES

- Drive large customer loyalty through high value personal engagement
- Invest globally in EXBD's strongest brands
- Improve member experience through enhanced technology and analytics platforms
- Elevate member performance through product innovation

DRIVE LARGE CUSTOMER LOYALTY THROUGH HIGH VALUE PERSONAL ENGAGEMENT

2009 Actions

- Rolled out service-led growth strategy and organization in North America
- Added Executive Advisor capacity to ensure direct member impact
- Focused elite sales talent on F500 non-members

2009 Results

- Increased large corporate cross sell in Q4 from 3.23 to 3.30
- Grew penetration of F500 from over 80% to 85%
- Achieved 4% growth in Q4 of 200 largest accounts
- “Won back” 10% of lost contracts from early 2009

2010 Focus

- Support North America and APAC staff as they move to full productivity in new operating model
- Roll out operating model to EMEA organization

INVEST GLOBALLY IN EXBD'S STRONGEST BRANDS

2009 Actions

- Restructured product portfolio to focus on strongest products, five core functions
- Targeted government markets with dedicated sales, service and product teams
- Expanded sales and service capacity to support middle market growth
- Laid groundwork for expansion in Asia through growth in Sydney office

2009 Results

- Reduced product portfolio by 20%, while protecting strong institutional relationships
- Continued strong middle market growth rate, supported by successful renewal effort

2010 Focus

- Target investment in key EMEA markets to drive continued penetration
- Establish presence in Singapore to widen footprint in Asia Pac
- Sustain focus on middle market and government markets
- Reinforce power of core brands through selective marketing

IMPROVE MEMBER EXPERIENCE THROUGH ENHANCED TECHNOLOGY AND ANALYTICS PLATFORMS

2009 Actions

- Implemented new member information system to support relationship management, personalization
- Leveraged Genview platform to support employee analytics growth
- Enhanced Toolbox platform to support new functionality, HR and Finance communities
- Upgraded news and data feed platform

2009 Results

- Generated 21% increase in member web usage and 46% increase in content downloads
- Increased Toolbox registration by 21%
- Regularly engaged more than 170,000 users via high-frequency news and data feeds

2010 Focus

- Drive personalization and usage through web interface overhaul
- Scale up key analytic tools to link tightly to key member workflow

ELEVATE MEMBER PERFORMANCE THROUGH PRODUCT INNOVATION

2009 Actions

- Launched SEC Solutions to connect sales performance data directly to key sales deployment decisions
- Launched Government Finance Roundtable to package Finance research, data sets for government markets
- Merged EXBD FS practice with TowerGroup to fill out footprint in FS product management, technology and strategy domains

2009 Results

- Strong early market feedback

2010 Focus

Increase new product launch activity, targeting products that share core EXBD attributes

- Leverage existing relationships, expertise, assets
- Extend current—and create additional—best-in-class data and analytics
- Target high dollar problems and recurring roles or work
- Enjoy attractive economic characteristics (scalable, high margins)

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 - Improve member experience through enhanced technology and analytics platforms; and
 - Elevate member performance through product innovation.
- Ensuring we continue to attract, engage and motivate exceptional talent.

APPENDIX

This Appendix and the accompanying tables include a discussion of EBITDA, Adjusted EBITDA, Adjusted net income, and Non-GAAP diluted earning per 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 we define as earnings before interest income, net, depreciation and amortization and income taxes. The term “Adjusted EBITDA” refers to a financial measure that we define as earnings before interest income, net, depreciation and amortization, income taxes, impairment loss, costs associated with exit activities, restructuring costs and gain on acquisition. The term “Adjusted Net Income” refers to net income excluding the after tax effects of impairment loss, costs associated with exit activities, restructuring costs and gain on acquisition and “Non-GAAP diluted earnings per share” refers to net income excluding the after tax per share effects of impairment loss, costs associated with exit activities, restructuring costs and gain on acquisition.

These non-GAAP measures may be considered in addition to results prepared in accordance with GAAP, but they should not be considered a substitute for, or superior to, GAAP results. We intend to continue to provide these non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in our financial reporting. A reconciliation of these non-GAAP measures to GAAP results is provided below.

APPENDIX

(\$ in Thousands, Except per Share Amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2009	2008	2009	2008
Revenues	\$ 107,952	\$ 136,747	\$ 442,906	\$ 558,352
ADJUSTED EBITDA				
Net Income (Loss)	\$ 13,434	\$ (5,846)	\$ 45,629	\$ 44,797
Interest Income, Net	(389)	(674)	(1,787)	(4,268)
Depreciation and Amortization	5,642	5,865	22,991	21,631
Provision for Income Taxes	7,405	964	27,989	33,291
EBITDA	\$ 26,092	\$ 309	\$ 94,822	\$ 95,451
Impairment Loss	-	27,449	-	27,449
Cost Associated with Exit Activities	-	-	11,518	-
Restructuring Costs	1,053	8,006	8,568	8,006
Gain on Acquisition	(680)	-	(680)	-
Adjusted EBITDA	\$ 26,465	\$ 35,764	\$ 114,228	\$ 130,906
Adjusted EBITDA Margin	24.5%	26.2%	25.8%	23.4%
ADJUSTED NET INCOME				
Net Income (Loss)	\$ 13,434	\$ (5,846)	\$ 45,629	\$ 44,797
Adjustments, Net of Tax:				
Impairment Loss	-	16,469	-	16,469
Cost Associated with Exit Activities	-	-	7,141	-
Restructuring Costs	653	4,804	5,312	4,804
Gain on Acquisition	(422)	-	(422)	-
Adjusted Net Income	\$ 13,665	\$ 15,427	\$ 57,660	\$ 66,070
NON-GAAP DILUTED EARNINGS PER SHARE				
GAAP Diluted Earnings (Loss) per Share	\$ 0.39	\$ (0.17)	\$ 1.33	\$ 1.30
Adjustments, Net of Tax:				
Impairment Loss	-	0.48	-	0.48
Cost Associated with Exit Activities	-	-	0.20	-
Restructuring Costs	0.02	0.14	0.16	0.14
Gain on Acquisition	(0.01)	-	(0.01)	-
Non-GAAP Diluted Earnings per Share	\$ 0.40	\$ 0.45	\$ 1.68	\$ 1.92



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