CORPORATE EXECUTIVE BOARD™

WHAT THE BEST COMPANIES DO

Fourth Quarter and Full Year 2010 Financial Results

Investor Conference Call

10 February 2011

“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. In addition, statements about anticipated future financial results, such as our 2011 guidance, are 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 changing 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, the amount and timing of the benefits expected from acquisitions and investments, and 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 2009 Annual Report on Form 10-K. The forward-looking statements in this presentation are made as of 10 February 2011, and we undertake no obligation to update any forward-looking statements, whether as a result of new

SOLID OUTCOMES IN 2010

- Delivered on our financial commitments and enter 2011 with improved momentum
- Laid the foundation for healthy, sustainable growth
- 2011 plan balances profit growth with select investments to create long-term value

FINANCIAL SUMMARY

$ in Millions, Except Earnings per Share

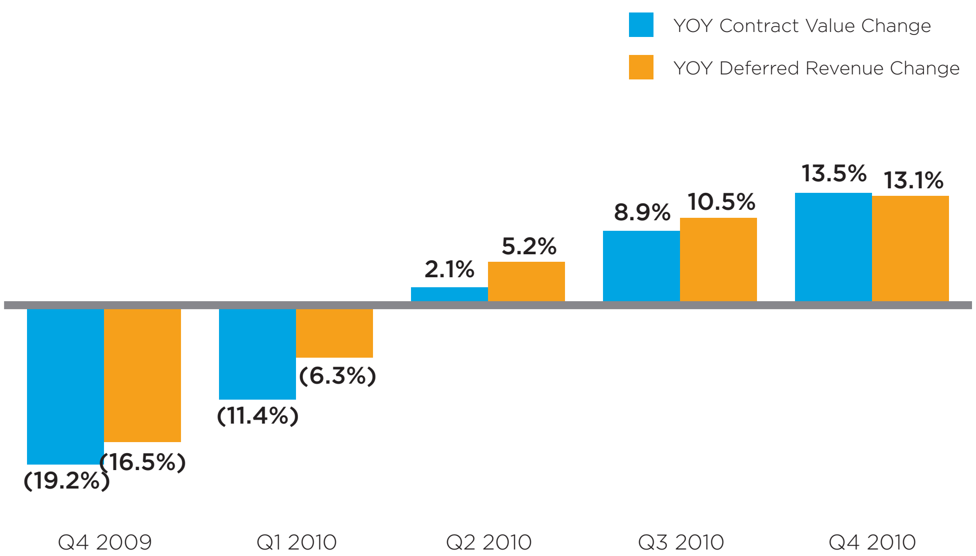
	Q4 2010	Q4 2009	% Change	2010	2009	% Change
Contract Value	$447.1	$393.7	13.5%			
Revenues	$117.0	$108.0	8.4%	$438.9	$442.9	(0.9%)
Adjusted EBITDA Margin	19.7%	24.5%	n/m	22.8%	25.8%	n/m
Non-GAAP Diluted Earnings per Share	$0.31	$0.40	(22.5%)	$1.40	$1.68	(16.7%)
Deferred Revenues, Current	$251.2	$222.1	13.1%			
Cash Flows from Operations				$85.1	$28.6	197.8%

- Solid year-over-year growth in contract value and quarterly revenues
- Encouraging progress in key operating statistics
- As we had indicated, Q4 expense lift drove anticipated reduction in Adjusted EBITDA margin and Non-GAAP diluted earnings per share

n/m = not meaningful.

FOUNDATION FOR HEALTHY, SUSTAINABLE GROWTH

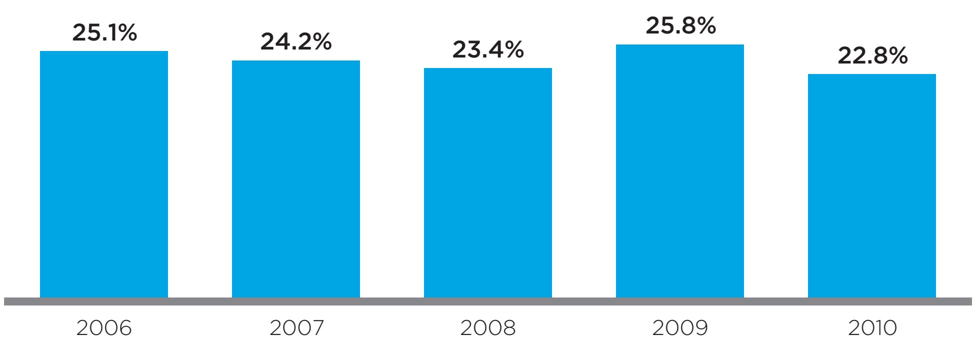
Contract Value and Deferred Revenue Change



Looking Forward, Expect

- Majority of growth to come from existing subscription products
- Additional opportunity to extend platform to new markets
- Increased contribution from new products

Adjusted EBITDA Margin



Still Managing to Attractive Margins While Enabling Growth

- Existing business scales to high incremental contribution

- Continuing investment in technology and service
- New product development
- Geographic and market expansion

2011 PLAN BALANCES PROFIT GROWTH WITH SELECT INVESTMENTS TO CREATE LONG-TERM VALUE

Guiding to Solid Growth

Revenues	$475 M to $495 M
Adjusted EBITDA Margin	22.0% to 23.5%
Non-GAAP Diluted Earnings per Share	$1.45 to $1.65
Depreciation and Amortization	$17 M to $18 M
Capital Expenditures	$8 M to $10 M

Providing Appropriate Current Cash Returns and Maintaining Financial Flexibility

- Increasing quarterly dividend by 36% to reflect renewed growth profile
- Retaining ample liquidity to further strengthen balance sheet and preserve capacity for opportunistic investments

FOCUS IN 2011 ON FOUR PRIORITIES

- Create uniquely valuable insights into corporate performance
- Drive loyalty, growth, and brand strength through high value member engagement
- Invest globally in key markets
- Leverage technology and service to deliver innovative products

CREATE UNIQUELY VALUABLE INSIGHTS INTO CORPORATE PERFORMANCE

2010 Highlights

- Produced great research, data, and tools across all practice areas, including:
  - **HR:** Managing employee productivity and performance by creating engagement capital
  - **Sales and Marketing:** Changing the selling process to better match customer needs
  - **Corporate Integrity:** Using employee analysis to spotlight risk areas and factors
  - **Corporate Finance:** Achieving “Intelligent Growth” through cost and capital management
  - **Financial Services:** Reestablishing consumer trust
  - **IT:** Managing the evolving Corporate IT function
  - **R&D:** Effectively seeding innovation pipelines for growth

2011 Focus

- Continue to create powerful research, data, and tools that support key performance levers
- Globalize research asset with additional investments in emerging markets coverage
- Continue building data assets that support research and serve member workflows

DRIVE LOYALTY, GROWTH, AND BRAND STRENGTH THROUGH HIGH VALUE MEMBER ENGAGEMENT

2010 Highlights

- Completed global rollout of new commercial model
- Improved large corporate cross-sell ratio to 3.41
- Step function increase in public thought leadership, including multiple tier one media features

2011 Focus

- Selectively add capacity in new sales teams
- Support development and productivity of all commercial teams
- Leverage member impact to grow awareness and reach of our brand

INVEST GLOBALLY IN KEY MARKETS

2010 Highlights

- Market-based teams in middle market and government contributed to strong growth
- Investments in Asia Pacific presence, including opening of Singapore office, drove growth in the region

2011 Focus

- Continue to add capacity in existing growth markets (middle market, government, Asia Pacific)
- Place one or two market-based teams to target key Continental Europe markets

LEVERAGE TECHNOLOGY AND SERVICE TO DELIVER INNOVATIVE PRODUCTS

2010 Highlights

- Completed acquisition of Iconoculture
- Launched corporate integrity offerings:
  - Legal Leadership Academy
  - Risk Integration Strategy Council
- Began rollout of new member Web portals
- Continued investment in online functional anatomies

2011 Focus

- Connect proprietary insights to member workflows using new tools, services, and products
- Complete rollout of Web portals and continue investment in technology-backed services
- Selectively acquire uniquely valuable assets to strengthen current businesses

FOCUS IN 2011 ON FOUR PRIORITIES

- Create uniquely valuable insights into corporate performance
- Drive loyalty, growth, and brand strength through high value member engagement
- Invest globally in key markets
- Leverage technology and service to deliver innovative products

APPENDIX

This appendix and the accompanying tables include a discussion of EBITDA, Adjusted EBITDA, Adjusted net income, and Non-GAAP diluted earnings 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 provision for income taxes. The term "Adjusted EBITDA" refers to a financial measure that we define as earnings before interest income, net, depreciation and amortization, provision for 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. "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.

We believe that EBITDA, Adjusted EBITDA, Adjusted net income, and Non-GAAP diluted earnings per share are relevant and useful supplemental information for our investors. We use these non-GAAP financial measures for internal budgeting and other managerial purposes, when publicly providing the Company's business outlook and as a measurement for potential acquisitions. A limitation associated with EBITDA and Adjusted EBITDA is that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our business. Management evaluates the costs of such tangible and intangible assets through other financial measures such as capital expenditures. Management compensates for these limitations by also relying on the comparable GAAP financial measure of income from operations, which includes depreciation and amortization.

With respect to the Company's 2011 annual guidance, reconciliations of Non-GAAP diluted earnings per share to GAAP diluted earnings per share, Adjusted net income to net income and Adjusted EBITDA to net income as projected for 2011 are not provided because CEB cannot, without unreasonable effort, determine the components of GAAP diluted earnings per share and net income to provide reconciliations to Non-GAAP diluted earnings per share and Adjusted EBITDA for its 2011 fiscal year with certainty at this time.

APPENDIX

(In thousands, except per share amounts)

	2006	2007	2008	2009	2010	Three Months Ended 31 December 2009	Three Months Ended 31 December 2010
Revenues	$460,623	$532,716	$558,352	$442,906	$438,907	$107,952	$117,042
EBITDA AND ADJUSTED EBITDA							
Net Income	$79,171	$80,587	$44,797	$45,629	$40,363	$13,434	$10,761
Interest Income, Net	(23,566)	(14,937)	(4,268)	(1,787)	(1,526)	(389)	(410)
Depreciation and Amortization	10,381	15,573	21,631	22,991	20,462	5,642	5,172
Provision for Income Taxes	49,561	47,501	33,291	27,989	28,047	7,405	7,479
EBITDA	115,547	128,724	95,451	94,822	$87,346	$26,092	$23,002
Impairment Loss	–	–	27,449	–	12,645	–	–
Costs Associated with Exit Activities	–	–	–	11,518	–	–	–
Restructuring Costs	–	–	8,006	8,568	–	1,053	–
Gain on Acquisition	–	–	–	(680)	–	(680)	–
Adjusted EBITDA	$115,547	$128,724	$130,906	$114,228	$99,991	$26,465	$23,002
Adjusted EBITDA Margin	25.1%	24.2%	23.4%	25.8%	22.8%	24.5%	19.7%
ADJUSTED NET INCOME							
Net Income			$44,797	$45,629	$40,363	$13,434	$10,761
Adjustments, Net of Tax							
Impairment Loss			17,073	–	7,789	–	–
Costs Associated with Exit Activities			–	7,141	–	–	–
Restructuring Costs			4,804	5,312	–	653	–
Gain on Acquisition			–	(422)	–	(422)	–
Adjusted Net Income			$66,674	$57,660	$48,152	$13,665	$10,761
NON-GAAP EARNINGS PER DILUTED SHARE							
GAAP Earnings per Diluted Share			$1.30	$1.33	$1.17	$0.39	$0.31
Adjustments, Net of Tax							
Impairment Loss			0.50	–	0.23	–	–
Costs Associated with Exit Activities			–	0.20	–	–	–
Restructuring Costs			0.14	0.16	–	0.02	–
Gain on Acquisition			–	(0.01)	–	(0.01)	–
Non-GAAP Earnings per Diluted Share			$1.94	$1.68	$1.40	$0.40	$0.31

CORPORATE
EXECUTIVE
BOARD
™

WHAT THE BEST COMPANIES DO