



WHAT THE BEST COMPANIES DO

First Quarter 2011 Financial Results

Investor Conference Call

3 May 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 2010 Annual Report on Form 10-K. The forward-looking statements in this presentation are made as of 3 May 2011, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.



OFF TO A SOLID START IN 2011

- Continued progress with our growth strategy
- Operating investments producing top-line returns
- Capitalizing on our opportunities

CONTINUED PROGRESS WITH OUR GROWTH STRATEGY

Financial Summary

\$ in Millions, Except Earnings per Share

	Q1 2011	Q1 2010	% Change
Contract Value	\$444.6	\$382.1	16.4%
Revenues	\$114.9	\$100.2	14.7%
Adjusted EBITDA Margin	20.2%	24.5%	n/m
Non-GAAP Diluted Earnings per Share	\$0.33	\$0.34	(2.9%)
Deferred Revenues, Current	\$281.6	\$240.3	17.2%
Cash Flows from Operations	\$85.0	\$71.8	18.4%



Operating investments producing top-line returns

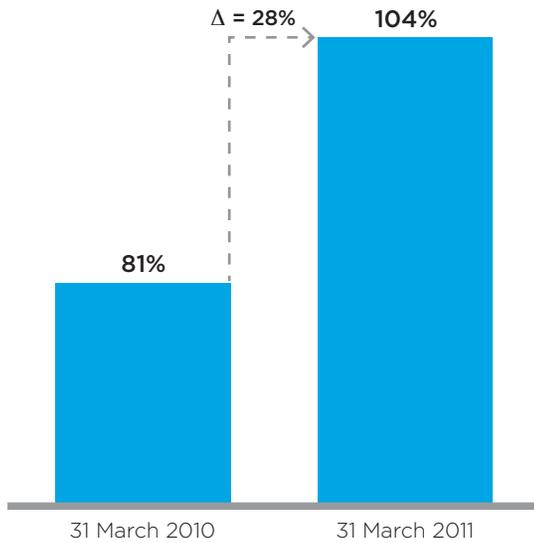
n/m = not meaningful.

DRIVING IMPROVEMENTS IN KEY OPERATING METRICS

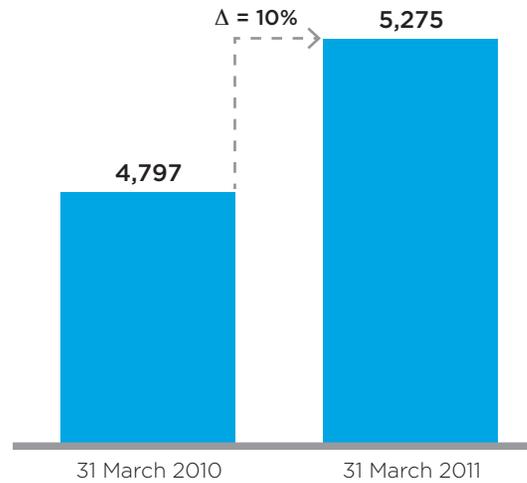
Expanding Institutional Relationships

Adding Net New Members

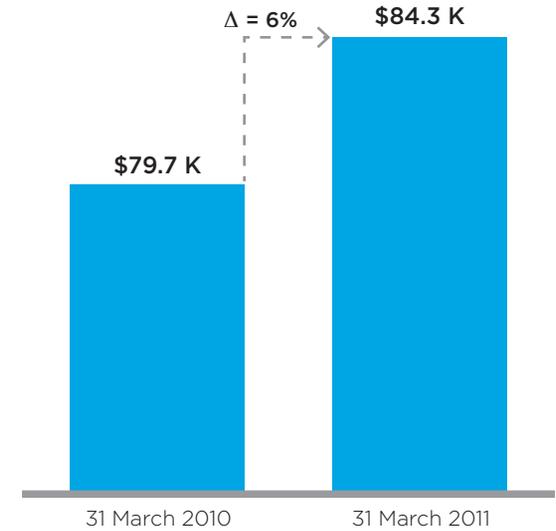
Growing Revenue per Customer



Wallet Retention¹



Total Member Institutions



Contract Value per Institution

¹ Wallet retention is defined as the total current year Contract Value from prior year members as percentage of the total prior year Contract Value.

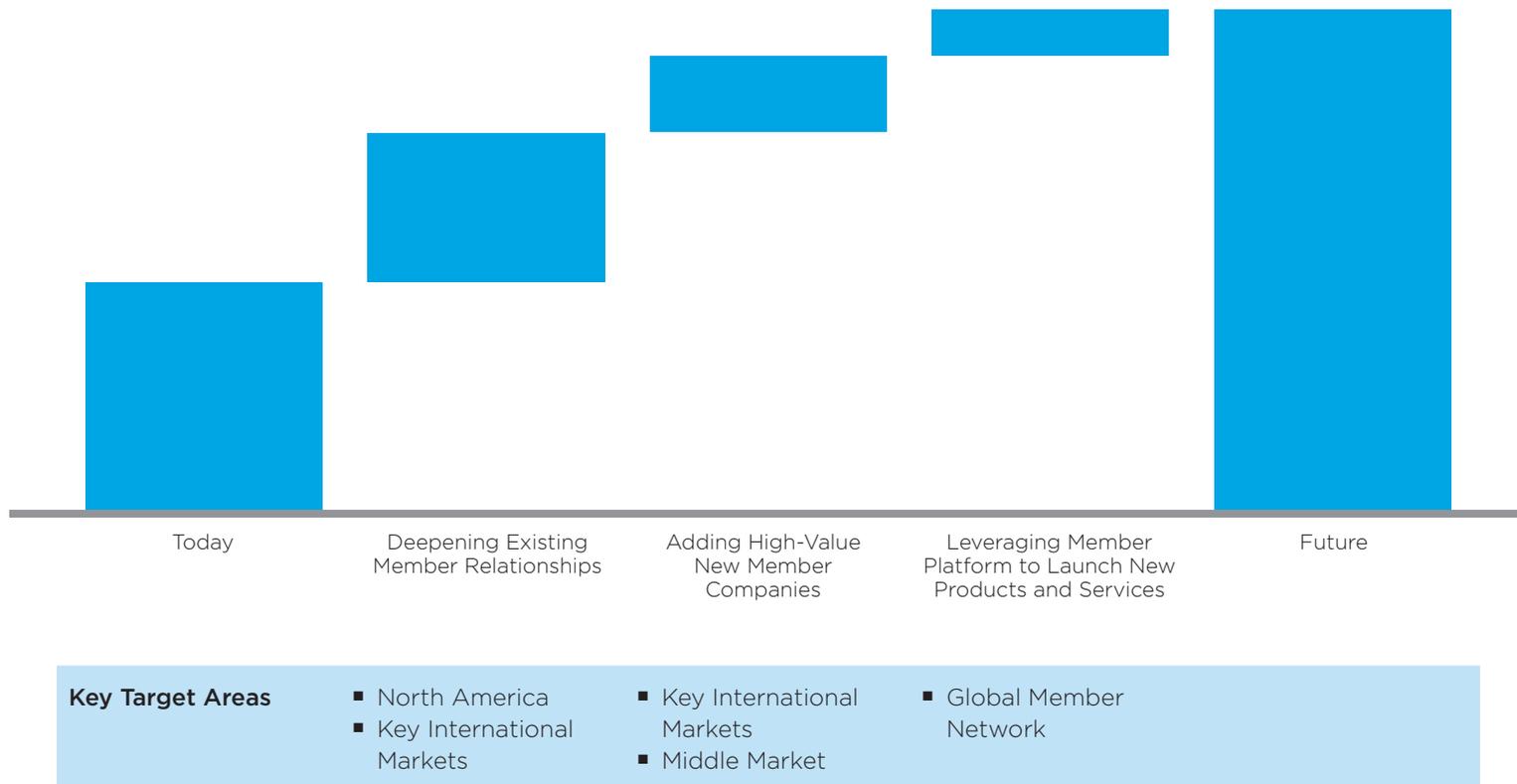
CAPITALIZING ON OUR OPPORTUNITIES

Updating Annual Guidance

Revenues	\$480 M to \$500 M
Adjusted EBITDA Margin	22% to 23%
Non-GAAP Diluted Earnings per Share	\$1.50 to \$1.65
Depreciation and Amortization	\$17 M to \$18 M
Capital Expenditures	\$8 M to \$10 M

ORIENTING ON KEY LEVERS OF GROWTH

EXBD Multi-Year Revenue Growth (Illustrative)





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

Objective

- Create “must have” research and content that engages members and powers growth

2011 Areas of 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



First Quarter Highlights

- Continuing to invest in production of great research, data, and tools across all practice areas
- Two examples of recent work in the Human Resources Practice, include:
 - “Becoming a Talent Champion”: examined how to drive growth through more effective talent management
 - “The Battle for China’s Talent”: profiled best practices for Western Multinationals to compete in a tightening labor market

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

Objective

- Leverage effective support of our members to grow contract value through renewals, pricing, and sale of additional products and services

2011 Areas of Focus

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



First Quarter Highlights

- Achieved 104% wallet retention rate
- Good Contract Value per member growth with solid performance on member engagement
- Hosted numerous well-attended executive events in the quarter, including summit focused on “Sustainable Innovation in Financial Services”
 - 500 attendees and 200 financial institutions and technology providers
 - Introduced new data asset that tracks financial consumer behavior and perspectives across 25 global markets

INVEST GLOBALLY IN KEY MARKETS

Objective

- Accelerate new member acquisition and growth in under-penetrated markets through selective market-level investments

2011 Areas of 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



First Quarter Highlights

- Encouraging growth from middle market and Asia-Pacific markets
- Government markets faced short-term challenge, but benefit from long-term trend toward increased accountability and performance
- Opened Frankfurt, Germany office to pursue under-penetrated opportunity in Continental Europe

LEVERAGE TECHNOLOGY AND SERVICE TO DELIVER INNOVATIVE PRODUCTS

Objective

- Create and grow revenue streams by linking research and content to new member decisions and workflows

2011 Areas of 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

First Quarter Highlights

- Completed rollout of new Web portals across all practice areas
- Expanded services in core CFO Executive Board offering with addition of new data and technology tools
- Continued investment in Leadership Academies platform with introduction of the Finance Leadership Academy





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 March 2010	31 March 2011
Revenues	\$460,623	\$532,716	\$558,352	\$442,906	\$438,907	\$100,175	\$114,858
EBITDA AND ADJUSTED EBITDA							
Net Income	\$79,171	\$80,587	\$44,797	\$45,629	\$40,363	\$11,633	\$11,354
Interest Income, Net	(23,566)	(14,937)	(4,268)	(1,787)	(1,526)	(436)	(349)
Depreciation and Amortization	10,381	15,573	21,631	22,991	20,462	5,135	4,258
Provision for Income Taxes	49,561	47,501	33,291	27,989	28,047	8,185	7,955
EBITDA	115,547	128,724	95,451	94,822	\$87,346	\$24,517	\$23,218
Impairment Loss	-	-	27,449	-	12,645	-	-
Costs Associated with Exit Activities	-	-	-	11,518	-	-	-
Restructuring Costs	-	-	8,006	8,568	-	-	-
Gain on Acquisition	-	-	-	(680)	-	-	-
Adjusted EBITDA	\$115,547	\$128,724	\$130,906	\$114,228	\$99,991	\$24,517	\$23,218
Adjusted EBITDA Margin	25.1%	24.2%	23.4%	25.8%	22.8%	24.5%	20.2%
ADJUSTED NET INCOME							
Net Income			\$44,797	\$45,629	\$40,363	\$11,633	\$11,354
Adjustments, Net of Tax							
Impairment Loss			17,073	-	7,789	-	-
Costs Associated with Exit Activities			-	7,141	-	-	-
Restructuring Costs			4,804	5,312	-	-	-
Gain on Acquisition			-	(422)	-	-	-
Adjusted Net Income			\$66,674	\$57,660	\$48,152	\$11,633	\$11,354
NON-GAAP EARNINGS PER DILUTED SHARE							
GAAP Earnings per Diluted Share			\$1.30	\$1.33	\$1.17	\$0.34	\$0.33
Adjustments, Net of Tax							
Impairment Loss			0.50	-	0.23	-	-
Costs Associated with Exit Activities			-	0.20	-	-	-
Restructuring Costs			0.14	0.16	-	-	-
Gain on Acquisition			-	(0.01)	-	-	-
Non-GAAP Earnings per Diluted Share			\$1.94	\$1.68	\$1.40	\$0.34	\$0.33



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