CORPORATE EXECUTIVE BOARD ®

WHAT THE BEST COMPANIES DO

Second Quarter 2011 Financial Results

Investor Conference Call

2 August 2011

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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 annual 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 2 August 2011, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

STEADY PROGRESS THROUGH THE FIRST HALF

- Growth Continues at a Solid Pace
- Operating Trends Remain Healthy
- On Track to Deliver Our Annual Commitments
  - 2011 Investment Plan Largely Complete
  - Expect Margin Improvement in Second Half, Mostly in Fourth Quarter

GROWTH CONTINUES AT A SOLID PACE

Financial Summary
$ in Millions, Except Earnings per Share

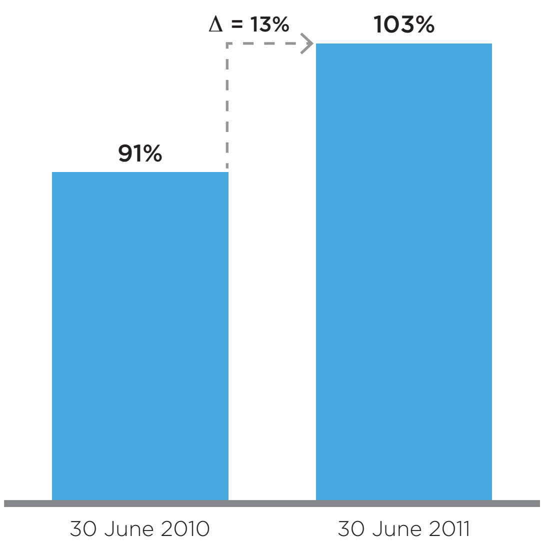
	Q2 2011	Q2 2010	% Change
Contract Value	$456.8	$410.1	11.4%
Revenues	$119.2	$109.6	8.8%
EBITDA Margin	18.9%	22.1%	n/m
Diluted Earnings per Share	$0.30	$0.32	(6.3%)
Deferred Revenues, Current	$260.2	$227.2	14.5%

› First half investments temper profit impact of bookings growth

n/m = not meaningful.

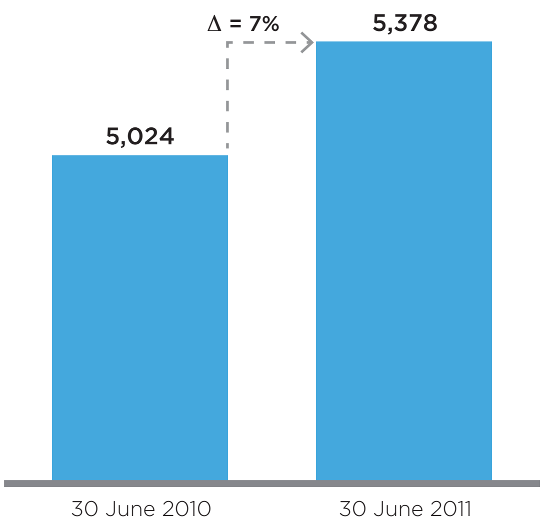
OPERATING TRENDS REMAIN HEALTHY

Expanding Institutional Relationships



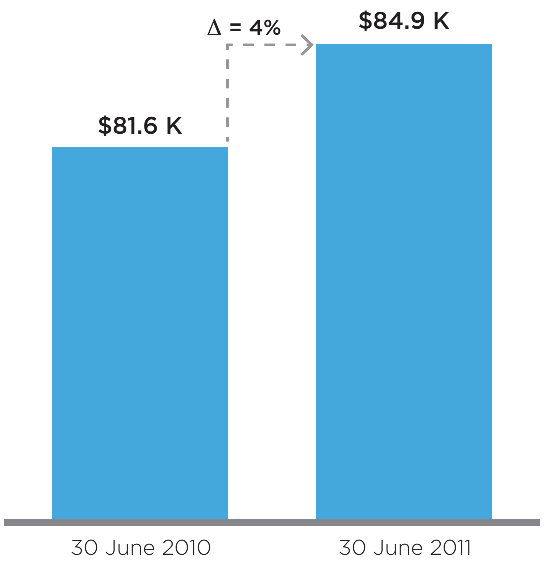
Wallet Retention[1]

Adding Net New Members



Total Member Institutions

Growing Revenue per Customer



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.

ON TRACK TO DELIVER OUR ANNUAL COMMITMENTS

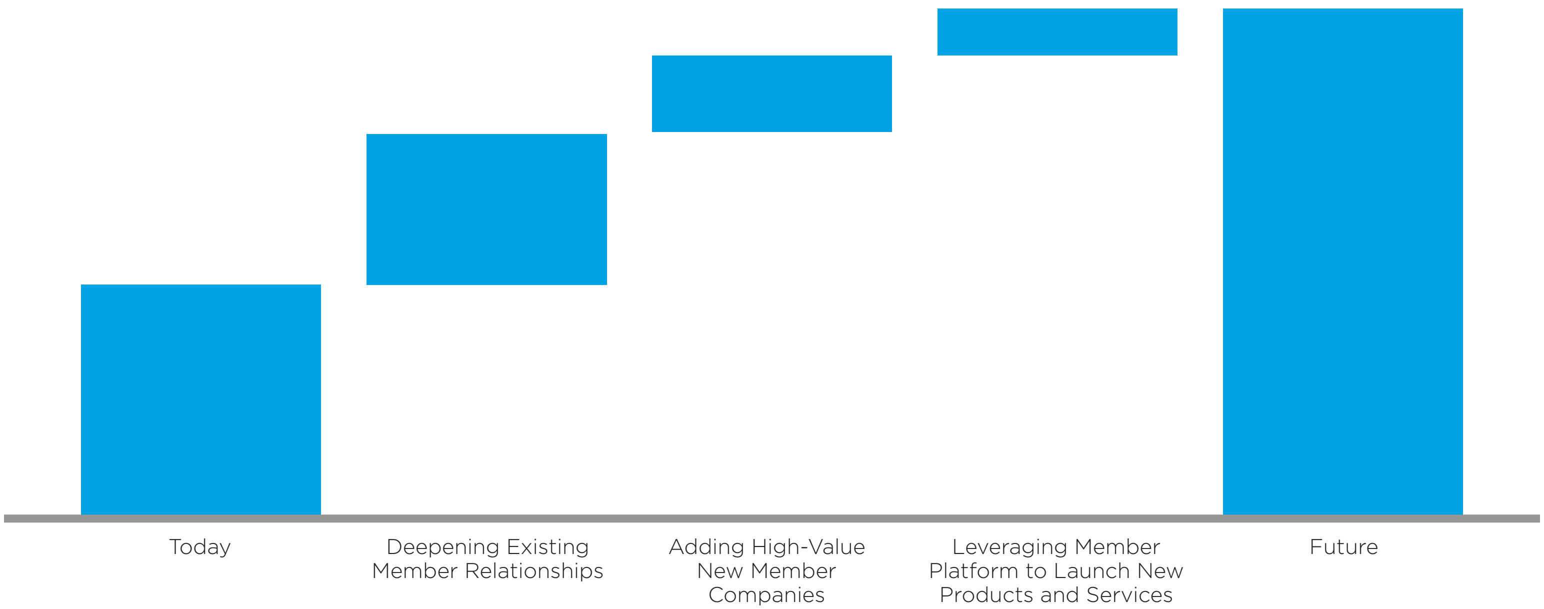
Reaffirming Annual Guidance

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

› Transition to new revenue accounting drives one-time change in quarterly EPS patterns

ORIENTING ON KEY LEVERS OF GROWTH

EXBD Multi-Year Revenue Growth (Illustrative)



Key Target Areas	▪ North America ▪ Key International Markets	▪ Key International Markets ▪ Middle Market	▪ Global Member Network

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

Second Quarter Highlights

- Continued to produce world-class research, data, and tools across all practice areas
- Recent examples include leveraging a strong Governance, Legal, and Risk data asset to help members manage "integrity capital":
  - "Turning Ethics into Outcomes" outlined three steps for managers to take to manage risk and drive performance
  - "Making Integrity Pay" event further examined link between culture and performance; featured discussion with CEOs from GE, Bayer Corp., Royal Bank of Canada, and Progressive Insurance.

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 EXBD brand

Second Quarter Highlights

- Achieved 103% wallet retention rate
- Added capacity in large corporate and middle market new sales teams; delivered strong new member growth
- Hosted variety of executive events in the quarter, including "Enterprise Council on Small Business Summit"
  - 250 marketers attended from 130 member companies
  - Shared insights on cultivating customer advocates drawn from data asset of small business owner preferences

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

Second Quarter Highlights

- Continued market-level investments to adapt content and establish in-market sales and service
- Strong growth in Middle Market and Asia-Pacific markets
- Government presence growing slower due to short-term budget challenges, but benefits from long-term performance management trends
- Economic uncertainty in EMEA slowing progress in driving returns on completed investments

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

Second Quarter Highlights

- Continued to add features and services to existing products in addition to new product development
- Two recent examples, include:
  - Adding a service platform to the Procurement Strategy Council to help spend category-level teams implement EXBD tools and data in their daily workflows
  - Offering a turnkey solution that packages 10 years of EXBD research to help HR Leadership Council members develop critical managerial skills within their organizations

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 EXBD 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 30 June 2010	Three Months Ended 30 June 2011
Revenues	$460,623	$532,716	$558,352	$442,906	$438,907	$109,577	$119,215
EBITDA AND ADJUSTED EBITDA							
Net Income	$79,171	$80,587	$44,797	$45,629	$40,363	$10,980	$10,344
Interest Income, Net	(23,566)	(14,937)	(4,268)	(1,787)	(1,526)	(363)	(149)
Depreciation and Amortization	10,381	15,573	21,631	22,991	20,462	5,639	4,588
Provision for Income Taxes	49,561	47,501	33,291	27,989	28,047	7,923	7,757
EBITDA	115,547	128,724	95,451	94,822	$87,346	$24,179	$22,540
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	$24,179	$22,540
Adjusted EBITDA Margin	25.1%	24.2%	23.4%	25.8%	22.8%	22.1%	18.9%

	2008	2009	2010	Three Months Ended 30 June 2010	Three Months Ended 30 June 2011
ADJUSTED NET INCOME					
Net Income	$44,797	$45,629	$40,363	$10,980	$10,344
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	$10,980	$10,344
NON-GAAP EARNINGS PER DILUTED SHARE					
GAAP Earnings per Diluted Share	$1.30	$1.33	$1.17	$0.32	$0.30
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	$0.32	$0.30

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