CORPORATE EXECUTIVE BOARD™

WHAT THE BEST COMPANIES DO

First Quarter 2010 Financial Results

Investor Conference Call

4 May 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 for 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 2009 Annual Report on Form 10-K. The forward-looking statements in this press release are made as of May 4, 2010, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

CONTINUED PROGRESS IN Q1

- Drove solid performance in first quarter
- Saw expected contract value trends and revenue “lag effect”
- Delivered revenues and earnings slightly ahead of our expectations, largely on strength of renewals
- Raising guidance on improved visibility and outlook
- Proceeding with planned investments for growth

FINANCIAL SUMMARY

$ in Millions, Except Earnings per Share

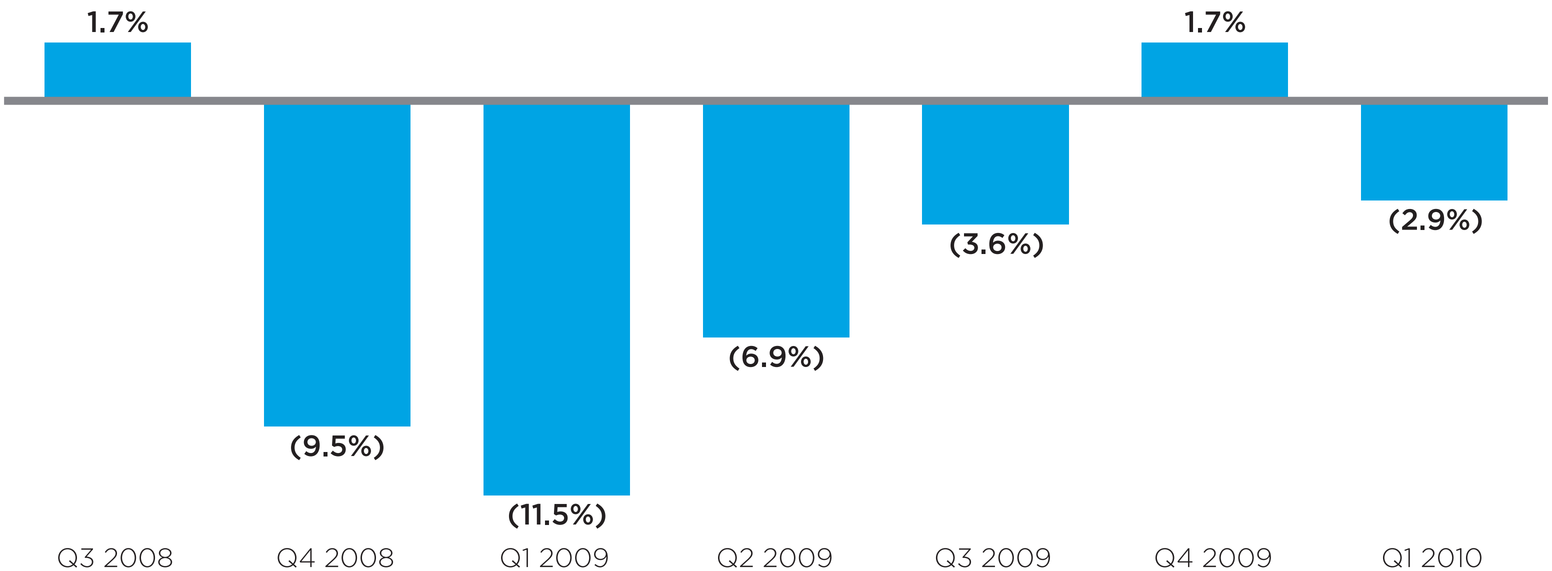
	Q1 2010	Q1 2009	% Change	Q4 2009	% Change
Contract Value	$ 382.1	$ 431.1	(11.4%)	$ 393.7	(2.9%)
Revenues	$ 100.2	$ 117.4	(14.7%)	$ 108.0	(7.2%)
Adjusted EBITDA Margin	24.5%	23.9%	n/m	24.5%	n/m
Non-GAAP Diluted Earnings per Share	$ 0.34	$ 0.40	(15.0%)	$ 0.40	(15.0%)

- Revenue "lag effect" seen in both annual and quarterly changes
- Smaller than expected decline in revenues drove flat sequential margins

n/m = not meaningful.

Q1 2010 HIGHLIGHTS

Sequential Contract Value Change



As Expected, Sequential Decline in Contract Value

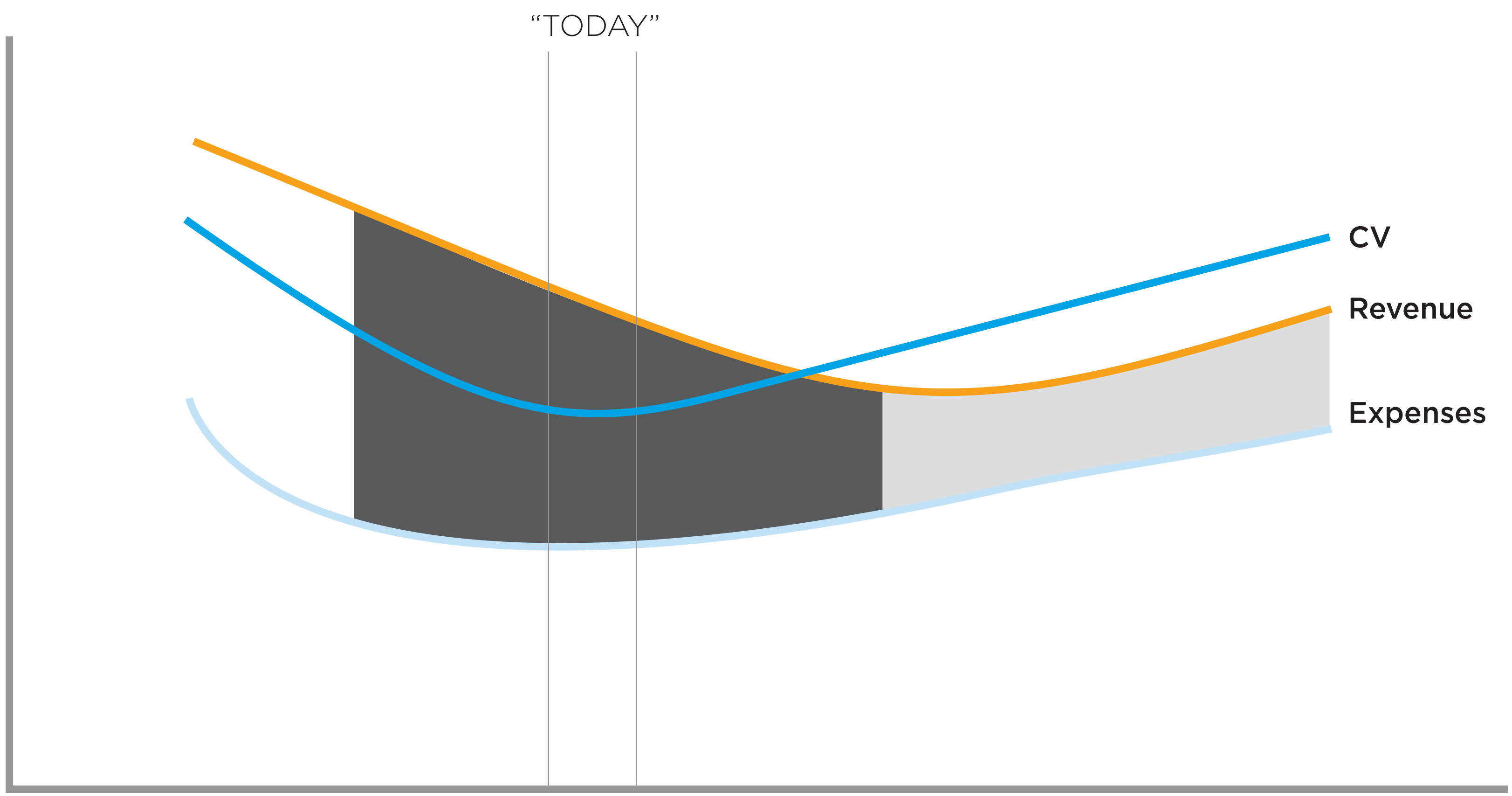
- Final portion of "sunset program" reduction
- Largest renewal pool
- Seasonally weaker new business sales

Several Positive Trends Underneath the Numbers

- Improved renewal rates back to pre-recession levels
- Strong European results ahead of commercial transition
- Solid performance across all programs and regions

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

Illustrative



Focusing on a return to top-line growth.

UPDATING 2010 OUTLOOK

Bookings and Revenues

- Sequential contract value growth
- Sustained renewal improvements
- Improved visibility

Expenses

- Sequential seasonal increase
- Ramping product investments
- Sales, advisory and service capacity

Guidance

Revenues	$405 M to $415 M
Adjusted EBITDA Margin	19.5% to 21.0%
Non-GAAP Diluted Earnings Per Share	$1.05 to $1.20
Depreciation & Amortization	$19 M to $21 M
Capital Expenditures	Approximately $8 M

Excludes impact of Iconoculture acquisition.

BUILDING ON SOLID PROGRESS

- Encouraging signs in Q1 but still much to do
- Time, focus and investment still directed against our 4 key priorities:
  - Drive customer loyalty through high-value personal engagement
  - Invest globally in our strongest brands
  - Improve the member experience through enhanced technology and analytic platforms
  - Elevate member performance through great content and product innovation

DRIVE LARGE CUSTOMER LOYALTY THROUGH HIGH-VALUE PERSONAL ENGAGEMENT

Q1 2010

- Renewals back to pre-recession levels
- Sales to existing customers progressing
- New sales continue to lag
- Strong uptick in member engagement and usage

Across 2010

- Complete global rollout of model to Europe
- Further strengthen service operating system
- Build new sales momentum
- Leverage renewal strength to drive cross sell

INVEST GLOBALLY IN OUR STRONGEST BRANDS

Q1 2010

- Continued growth in middle market
- Laid ground work for Asia expansion—Opened Singapore Office
- Doubled media visibility and credibility for brands and content
- Held very successful joint CEB–TowerGroup conference in April

Across 2010

- Continue to build out Asia team
- Invest in global product advisory capabilities
- Execute global corporate finance conference

IMPROVE MEMBER EXPERIENCE THROUGH ENHANCED TECHNOLOGY AND ANALYTIC PLATFORMS

Q1 2010

- Usage continues strong growth
- Incorporating robust peer exchange platforms in core membership businesses

Across 2010

- Manage global overhaul of member portals
- Building analytical tools that link our content to member work

ELEVATE MEMBER PERFORMANCE THROUGH GREAT CONTENT AND PRODUCT INNOVATION

Q1 2010

- Timely core content:
  - Historical post-recession cost performance
  - Organizational design implications of restructured cost base
- Iconoculture acquisition

Across 2010

- Close Iconoculture and find selective ways to accelerate their growth
- Proceed with the launch slate

LOOKING AHEAD

- Build on solid start to the year
  - Good progress in many areas, but still hard work ahead
- Maintain managerial and investment focus on key priorities:
  - Drive customer loyalty through high-value personal engagement
  - Invest globally in our strongest brands
  - Improve the member experience through enhanced technology and analytic platforms
  - Elevate member performance through great content and product innovation
- Keep intensive focus on attracting, growing and developing exceptional talent

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.

APPENDIX

($ in Thousands, Except per Share Amounts)

	Three Months Ended		
	March 31, 2010	March 31, 2009	December 31, 2009
Revenues	**$ 100,175**	$ 117,440	$107,952
ADJUSTED EBITDA			
Net Income	**$ 11,633**	$ 13,072	$ 13,434
Interest Income, Net	**(436)**	(598)	(389)
Depreciation and Amortization	**5,135**	5,973	5,642
Provision for Income Taxes	**8,185**	8,718	7,405
EBITDA	**$ 24,517**	$ 27,165	$ 26,092
Impairment Loss	**-**	-	-
Cost Associated with Exit Activities	**-**	-	-
Restructuring Costs	**-**	944	1,053
Gain on Acquisition	**-**	-	(680)
Adjusted EBITDA	**$ 24,517**	$ 28,109	$ 26,465
Adjusted EBITDA Margin	**24.5%**	23.4%	24.5%
ADJUSTED NET INCOME			
Net Income	**$ 11,633**	$ 13,072	$13,434
Adjustments, Net of Tax:			
Impairment Loss	**-**	-	-
Cost Associated with Exit Activities	**-**	-	-
Restructuring Costs	**-**	566	653
Gain on Acquisition	**-**	-	(422)
Adjusted Net Income	**$ 11,633**	$ 13,638	$ 13,665
NON-GAAP DILUTED EARNINGS PER SHARE			
GAAP Diluted Earnings per Share	**$ 0.34**	$ 0.38	$ 0.39
Adjustments, Net of Tax:			
Impairment Loss	**-**	-	-
Cost Associated with Exit Activities	**-**	-	-
Restructuring Costs	**-**	0.02	0.02
Gain on Acquisition	**-**	-	(0.01)
Non-GAAP Diluted Earnings per Share	**$ 0.34**	$ 0.40	$ 0.40

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