CORPORATE EXECUTIVE BOARD®

WHAT THE BEST COMPANIES DO

Fourth Quarter and Full Year 2011 Financial Results

Investor Conference Call

8 February 2012

“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 2012 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 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 8 February 2012, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

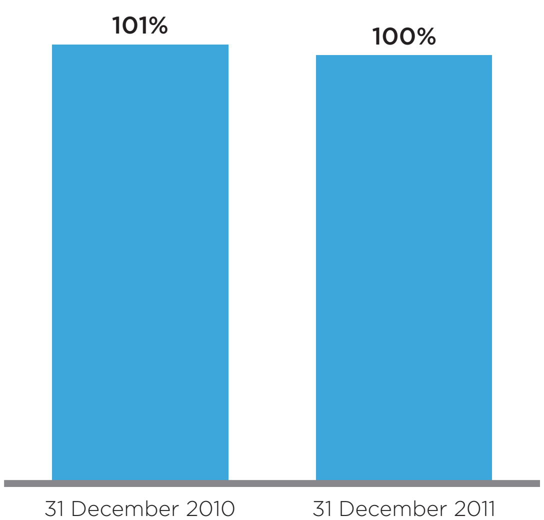
ANOTHER SOLID QUARTER SETS UP CONTINUED PROGRESS IN 2012

- Healthy Top Line Growth
- Delivered on Our Commitments
- Improved Business Portfolio
- Strong Financial Profile
- 2012 Outlook Incorporates Valtera Opportunity
- A Great Team Globally, Focused on Four Operating Priorities

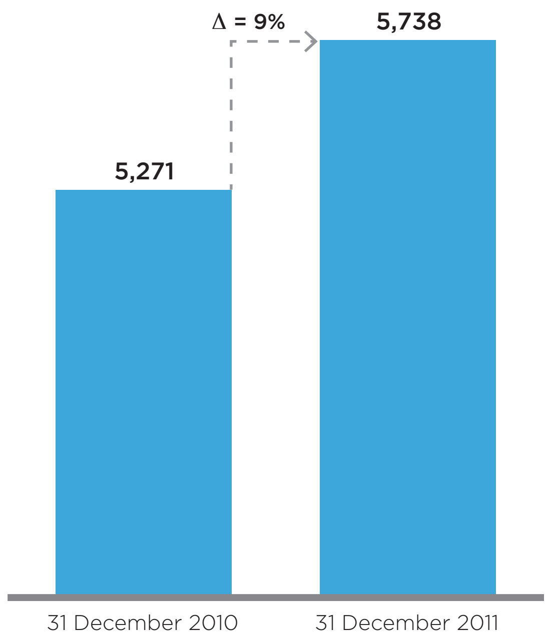
HEALTHY TOP LINE GROWTH

- Double-digit organic gains for the year in bookings, contract value, and revenue
- Annual trends by region more similar than different
- Results by industry sector largely unchanged with financial services at firm average, government lagging
- Other growth metrics reflect seasonal emphasis on new business

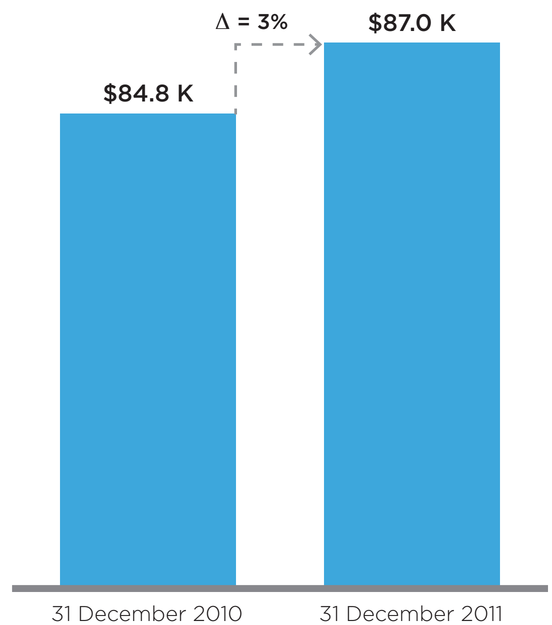
Wallet Retention[1]



Total Member Institutions



Contract Value per Institution[2]



[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.

[2] Contract Value is defined as the aggregate annualized revenue attributed to all agreements in effect on a given date, without regard to the remaining duration of any such agreement.

DELIVERED ON OUR COMMITMENTS

Cross-Walk of Reported Results to 2011 Guidance

	FY 2011
GAAP Revenues, as Reported	$484.7
Add back: Revenues from Discontinued Operations	$5.3
Pro Forma Revenues for Comparison to Guidance	$489.9
2011 Guidance: Revenues	$485 M to $495 M

	FY 2011
Adjusted EBITDA Margin, as Reported	23.2%
Subtract: Impact of Discontinued Operations	(0.8%)
Pro Forma Adjusted EBITDA Margin for Comparison to Guidance	22.4%
2011 Guidance: Adjusted EBITDA Margin	21.5% to 22.5%

	FY 2011
Diluted EPS from Continuing Operations	$1.67
Less Diluted EPS from Discontinued Operations	($0.14)
GAAP Diluted EPS, as Reported	1.53
Add Back: Loss on Disposal	0.07
Pro Forma Non-GAAP Diluted EPS for Comparison to Guidance	1.60
2011 Guidance: Non-GAAP Diluted EPS	$1.50 to $1.60

IMPROVED BUSINESS PORTFOLIO

Results As Expected and Consistent with Seasonal Patterns

Financial Summary
$ in Millions, Except Earnings per Share

	Q4 2011	Q4 2010	% Change	2011	2010	% Change
Contract Value	$499.4	$447.1	11.7%			
Revenues	$132.0	$115.5	14.3%	$484.7	$432.4	12.1%
Adjusted EBITDA Margin	29.3%	20.7%	n/m	23.2%	23.7%	n/m
Non-GAAP Diluted Earnings per Share	$0.59	$0.33	78.8%	$1.67	$1.51	10.6%
Deferred Revenues, Current	$284.9	$251.2	13.4%			
Cash Flows from Operations				$100.3	$85.1	17.9%

- Continuing operations reflect stronger business mix
- Leading revenue indicators point to further growth

n/m = not meaningful.

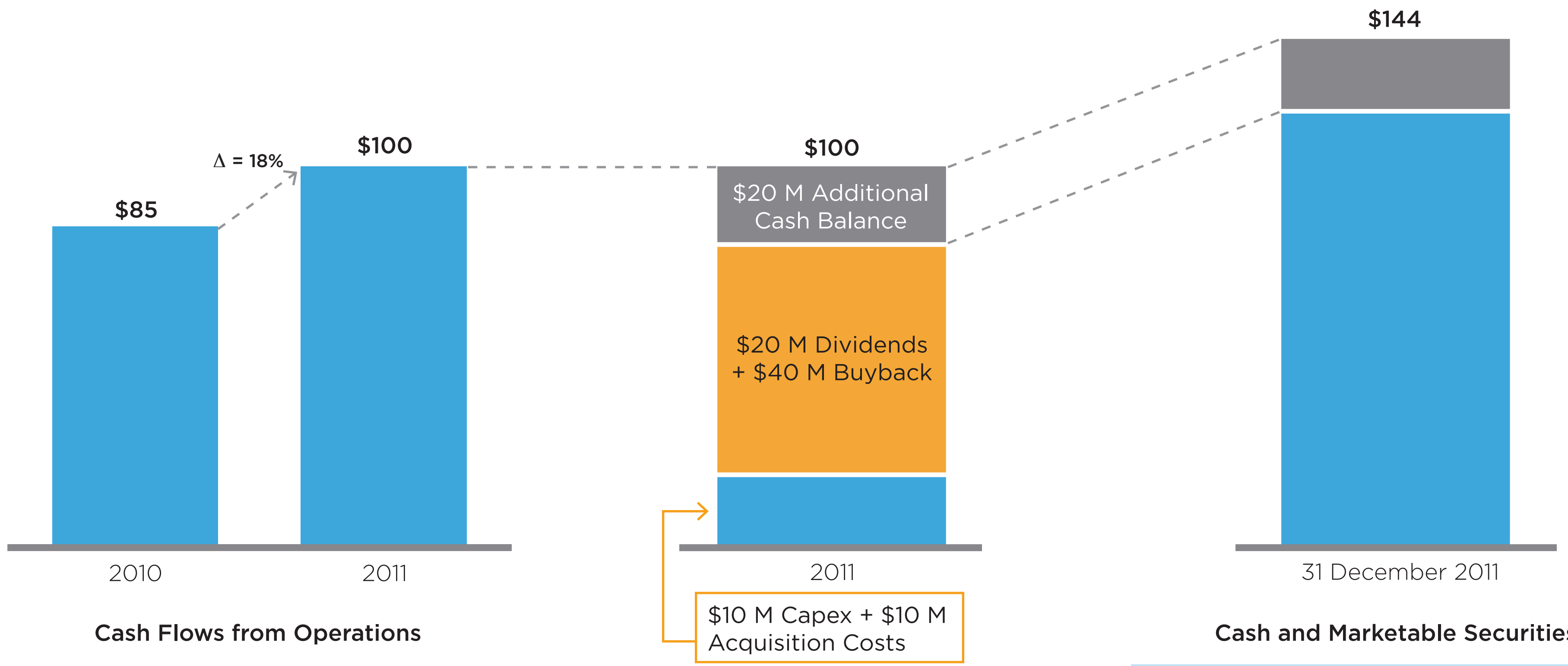
STRONG FINANCIAL PROFILE

$ in Millions

Improved Cash Flow…

Supported Business Investment and Cash Distribution…

While Preserving Flexibility for 2012



Cash Flows from Operations

Cash and Marketable Securities

2012

- Valtera acquisition
- 17% dividend increase
- $28.1 M remaining buyback authorization

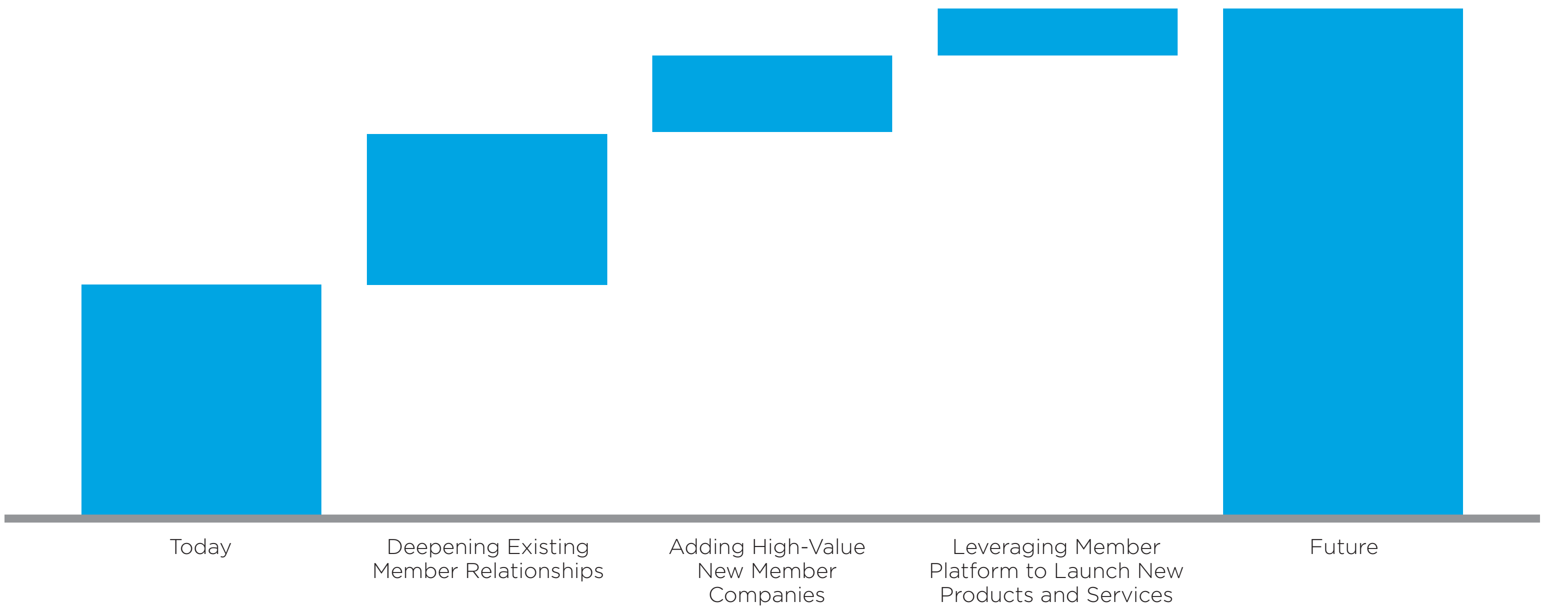
2012 OUTLOOK INCORPORATES VALTERA OPPORTUNITY

Revenues	$535 M to $555 M	▪ High single to low double digit organic growth range ▪ Enhanced by Valtera
Adjusted EBITDA Margin	23% to 24%	▪ Profile enhanced by removal of discontinued operations ▪ Modest scaling of existing platform ▪ Earlier stage Valtera at lower margin profile
Non-GAAP Diluted Earnings per Share	$1.75 to $2.00	▪ Valtera likely dilutive in 2012 by approximately two cents
Depreciation and Amortization	$20 M to $22 M	▪ Includes Valtera intangible amortization, integration capex
Tax Rate	Estimated 41.5%	▪ Excludes impact of foreign currency translation gains/losses
Capital Expenditures	$12 M to $15 M	▪ Includes integration capex

Expect seasonality and early-year resource deployment to again cause revenues, margins and earnings to be lower in first half than second half

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 2012 ON FOUR PRIORITIES

- Create “Must Have” Data and Insights
- Build Brand Strength Through Member Impact
- Globalize the Business
- Deliver Innovative Products and Services

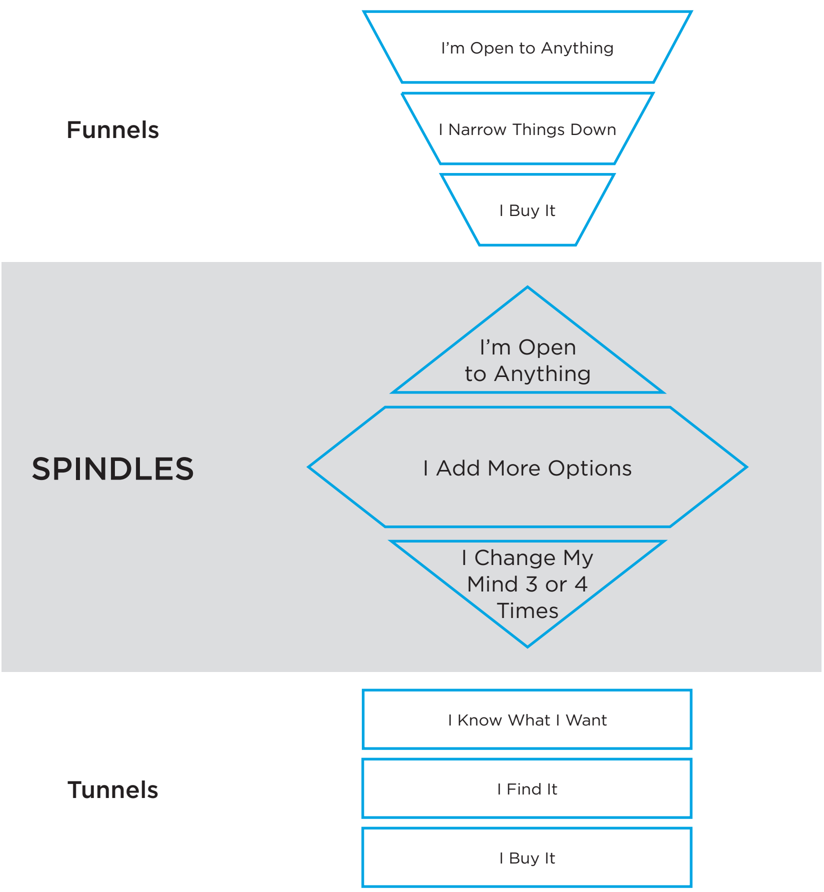
CREATE "MUST HAVE" DATA AND INSIGHTS

Recent Highlights

- Produced relevant and actionable content across all practice areas, including insights into:
  - The demands on leaders in newly global companies
  - The technology and people implications of data abundance
  - How the professionalization of purchasing has changed B2B sales
- Insights and best practices featured in "Making Consumers Stickier" helping marketers attract consumers to their brands by simplifying purchase decisions

Simplifying Purchase Decision Research

Changing Consumer Purchase Processes

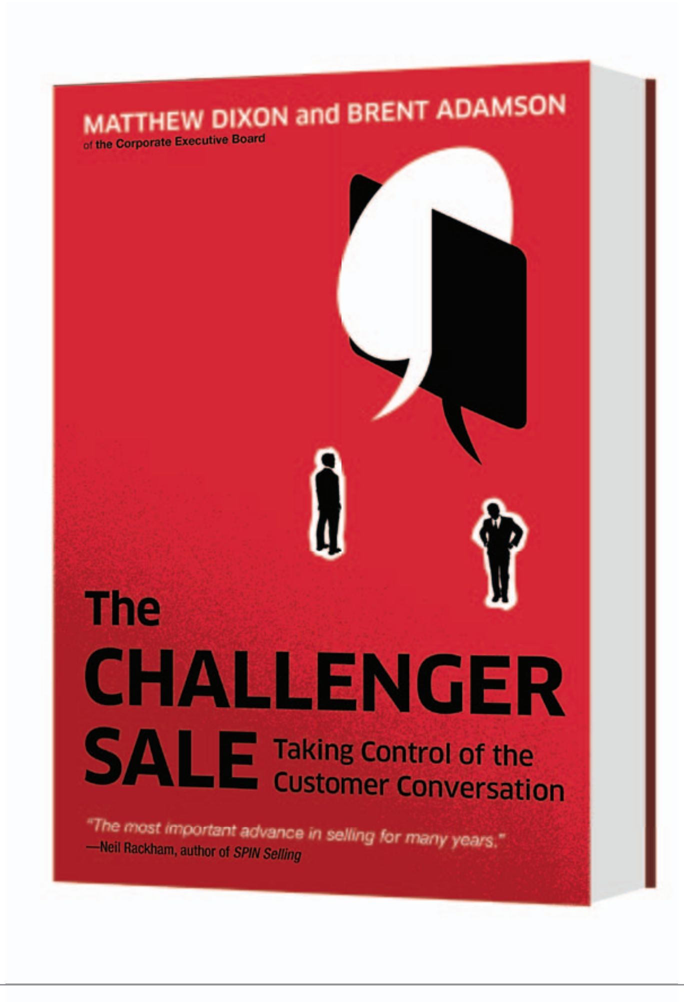


BUILD BRAND STRENGTH THROUGH MEMBER IMPACT

Recent Highlights

- Invested in new sales teams and major upgrade in training and development support for commercial staff
- Achieved notable increase in tier one media coverage with feature articles in publications like the Harvard Business Review and the Wall Street Journal
- "The Challenger Sale" book helping to drive CEB brand awareness and an increased flow of direct sales leads

"The Challenger Sale" Book



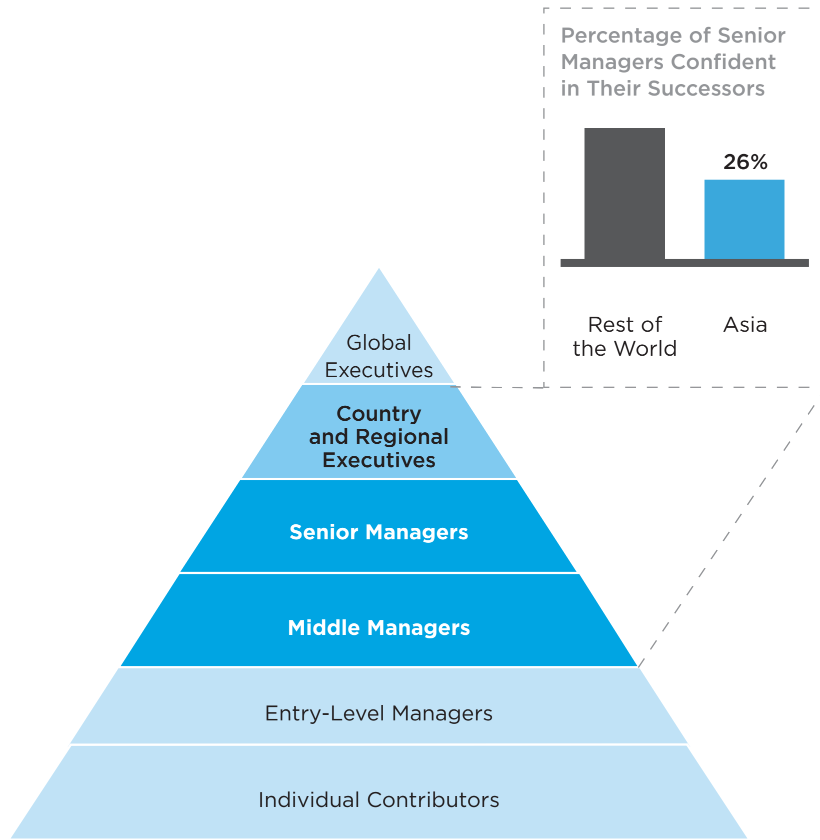
GLOBALIZE THE BUSINESS

Recent Highlights

- Developed presence in Germany with Frankfurt office opening and Baumgartner acquisition while continuing growth in Middle Market and Asia–Pacific
- Emerging Markets research team produced original research on key issues, including strategies for addressing the leadership gap in Asia

Asia Leadership Gap Research

Fewer Rising Leaders Are Ready to Lead



DELIVER INNOVATIVE PRODUCTS AND SERVICES

VALTERA®

The Power of Clarity.™

- Extensive data and insights on the drivers of employee engagement
- Talent assessment and selection capabilities
- Strong customer list
- Leading analytic and reporting technologies

+

CEB Human Capital Assets

- Expansive member network
- Rich analytic constructs on drivers of corporate performance
- Unrivaled suite of management tools and best practices

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CEB VALTERA

- Industry's most valuable data, analytics, and resources on driving productivity through employee engagement
- Strong commercial capability to introduce products and services to more companies
- Combined strength of complementary analytic and reporting technologies

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APPENDIX

This appendix and the accompanying tables, as well as earnings discussions, includes a discussion of 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 "Adjusted EBITDA" refers to a financial measure that we define as net income before loss from discontinued operations, net of provision for income taxes; interest income, net; depreciation and amortization; provision for income taxes; costs associated with exit activities; restructuring costs; and gain on acquisition. The term "Adjusted net income" refers to net income before loss from discontinued operations, net of provision for income taxes and excludes the after tax effects of costs associated with exit activities, restructuring costs, and gain on acquisition. "Non-GAAP diluted earnings per share" refers to diluted earnings per share before the per share effect of loss from discontinued operations, net of provision for income taxes and excludes the after tax per share effects of costs associated with exit activities, restructuring costs, and gain on acquisition.

We believe that 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 Adjusted EBITDA is that it does 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 Operating profit, which includes depreciation and amortization.

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.

With respect to the Company's 2012 annual guidance, reconciliations of GAAP diluted earnings per share to Non-GAAP diluted earnings per share, net income to Adjusted net income, and net income to Adjusted EBITDA as projected for 2012 are not provided because the Company cannot, without unreasonable effort, determine the components of net income and GAAP diluted earnings per share to provide reconciliations for 2012 with certainty at this time.

APPENDIX[1]

(In thousands, except per share amounts)

	2007	2008	2009	2010	2011
REVENUES	$529,617	$550,164	$436,562	$432,431	$484,663
ADJUSTED EBITDA					
Net Income	$80,587	$44,797	$45,629	$40,363	$52,655
Add: Loss from Discontinued Operations, Net	1,408	22,107	4,205	11,736	4,792
Income from Continuing Operations	81,995	66,904	49,834	52,099	57,447
Interest Income, Net	(14,937)	(4,268)	(1,787)	(1,526)	(596)
Depreciation and Amortization	13,795	17,077	19,533	18,039	16,928
Provision for Income Taxes	48,336	45,420	30,197	34,015	38,860
Costs Associated with Exit Activities	-	-	11,518	-	-
Restructuring Costs	-	8,006	8,568	-	-
Gain on Acquisition	-	-	(680)	-	-
Adjusted EBITDA	$129,189	$133,139	$117,183	$102,627	$112,639
Adjusted EBITDA Margin	24.4%	24.2%	26.8%	23.7%	23.2%
ADJUSTED NET INCOME					
Net Income	$80,587	$44,797	$45,629	$40,363	$52,655
Add: Loss from Discontinued Operations, Net	1,408	22,107	4,205	11,736	4,792
Income from Continuing Operations	81,995	66,904	49,834	52,099	57,447
Costs Associated with Exit Activities	-	-	7,141	-	-
Restructuring Costs	-	4,804	5,312	-	-
Gain on Acquisition	-	-	(422)	-	-
Adjusted Net Income	$81,995	$71,708	$61,865	$52,099	$57,447
NON-GAAP EARNINGS PER DILUTED SHARE					
GAAP Earnings per Diluted Share	$2.17	$1.30	$1.33	$1.17	$1.53
Add: Loss from Discontinued Operations, Net	0.04	0.65	0.12	0.34	0.14
Non-GAAP EPS from Continuing Operations	2.21	1.95	1.45	1.51	1.67
Costs Associated with Exit Activities	-	-	0.20	-	-
Restructuring Costs	-	0.14	0.16	-	-
Gain on Acquisition	-	-	(0.01)	-	-
Non-GAAP Earnings per Diluted Share	$2.21	$2.09	$1.80	$1.51	$1.67

[1] All figures adjusted to reflect disposal of Toolbox.com.

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