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WHAT THE BEST COMPANIES DO

Second Quarter 2012 Financial Results

Investor Conference Call

31 July 2012

“SAFE HARBOR” DISCLAIMER

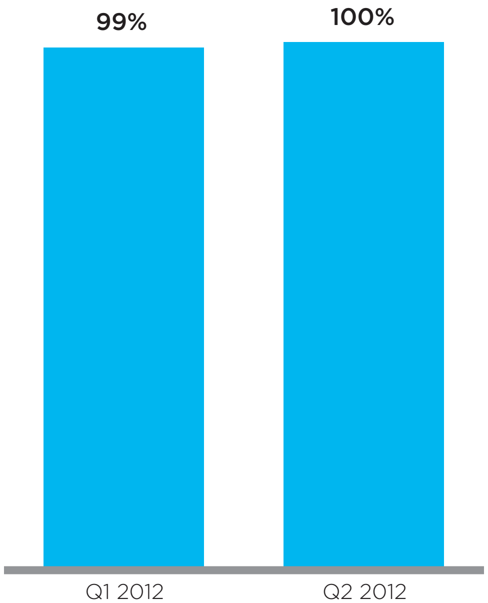
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements using words such as “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts” and variations of such words or similar expressions are intended to identify forward-looking statements. In addition, statements about anticipated future financial results, such as our 2012 annual guidance, and the expected timing of the closing of the SHL acquisition, 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 US 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. There can be no assurance as to the timing of the closing of the transaction with SHL, or whether the transaction will close at all or on the terms described in our Current Report on Form 8-K filed on 3 July 2012. 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 US Securities and Exchange Commission, including, but not limited to, our 2011 Annual Report on Form 10-K. The forward-looking statements in this presentation are made as of 31 July 2012, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

ENTERING THE SECOND HALF WITH STRONG MOMENTUM

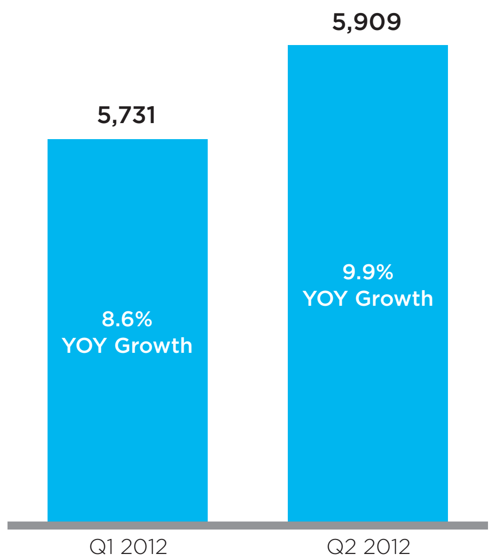
- Sequential improvements in all operating metrics
- Solid growth in both revenues and earnings
- Raising earnings outlook for CEB standalone
- On course with key priorities
- Poised to complete SHL acquisition

SEQUENTIAL IMPROVEMENTS IN ALL OPERATING METRICS

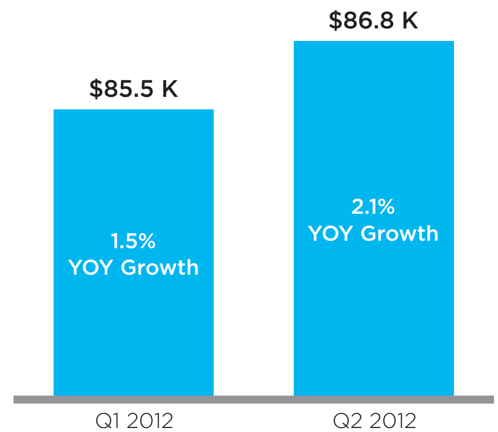
Wallet Retention Rate



Total Member Institutions



Contract Value per Member Institution



Solid Booking Outcomes

- Double-digit consolidated growth
- Continued strong activity in both North America and Asia Pacific
- Slight declines in EMEA
- Balanced performance across vertical markets

SOLID GROWTH IN REVENUES AND EARNINGS

Financial Summary

$ in Millions, Except Earnings per Share

	Q2 2012	Q2 2011	% Change
Contract Value	$512.7	$456.8	12.2%
Revenues	$135.7	$117.5	15.5%
Adjusted EBITDA Margin	24.2%	19.8%	n/m
Non-GAAP Diluted Earnings per Share	$0.48	$0.31	54.8%
Deferred Revenues, Current	$293.9	$260.2	13.0%
YTD Cash Flows from Operations	$83.5	$54.3	53.8%

- Double-digit growth in all financial measures
- First half pacing ahead of prior earnings outlook

n/m = not meaningful.

RAISING CEB STANDALONE 2012 OUTLOOK

Revenues	$535 M to $555 M	Unchanged
Adjusted EBITDA Margin	24% to 25%	Above prior range
Non-GAAP Diluted Earnings per Share	$1.90 to $2.05	High end of prior range
Depreciation and Amortization	$21 M to $23 M	
Tax Rate	Approximately 41%[1]	
Capital Expenditures	$12 M to $15 M	

Note: Excludes impact of SHL acquisition and related debt financing.

[1] Before impact of foreign currency translation gains or losses.

GUIDANCE ROADMAP

This Week

- Raising 2012 earnings outlook for CEB standalone
- Expect to close SHL acquisition on or about 2 August

Now Through Mid-October

- Conduct UK GAAP to US GAAP reconciliation analysis
- Complete purchase price accounting
  - Deferred revenue balance adjustments
  - Allocation of goodwill and intangibles
- Develop effective tax rate analysis
- Prepare Pro Forma Financial statements

Q3 Earnings Report

- Incorporate impact of SHL acquisition and related debt financing into 2012 Outlook

- Commentary from 2 July acquisition announcement reflects annualized run rates
- When provided, the updated outlook will reflect expectations and appropriate adjustments for 2012

FOCUS IN 2012 ON FOUR PRIORITIES

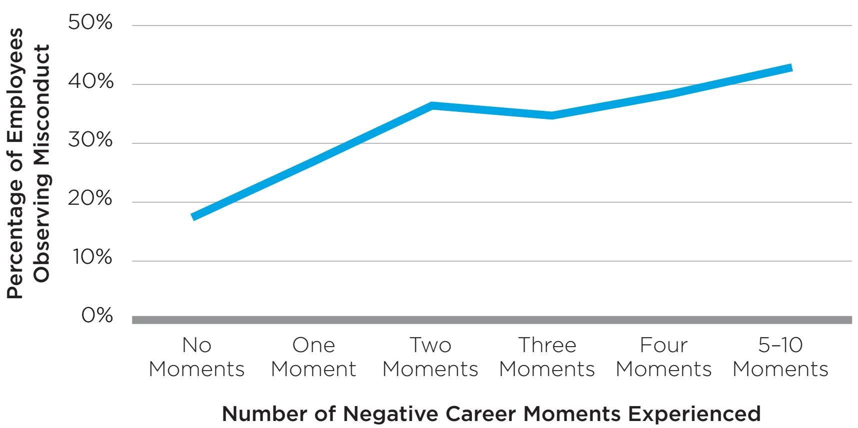
- Create “Must Have” Data and Insights
- Build Brand Strength Through Member Impact
- Globalize the Business
- Deliver Innovative Products and Services

CREATE "MUST HAVE" DATA AND INSIGHTS

Research Findings: If Unmanaged, Employee Misconduct Can Significantly Increase During Times of Frequent Career Change.

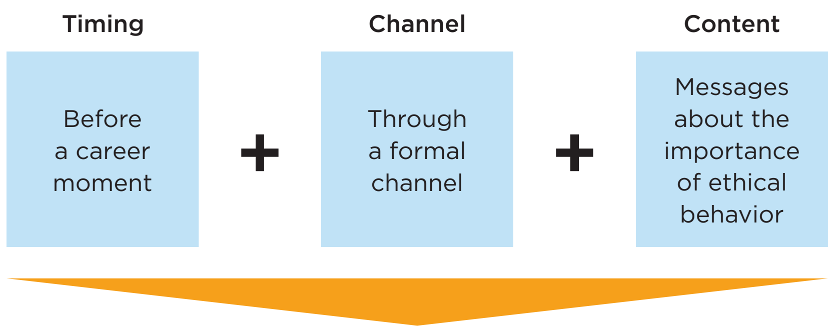
Observed Employee Misconduct Nearly Doubles as the Frequency of Negative Experience Increases

Impact of Negative Career Moments on Observations of Misconduct



Providing Effective Interventions Can Greatly Reduce Employee Misconduct

Ideal Intervention Attributes



- Improve employee perceptions of integrity by 40%
- Decrease observed misconduct by two-thirds

BUILD BRAND STRENGTH THROUGH MEMBER IMPACT

Continued Media Coverage Highlights CEB Insights and New Logo Will Emphasize Brand Awareness

CEB's insights on sales performance featured as flagship article for cover section on sales

"The End of Solution Sales"

Upcoming brand relaunch featuring refined CEB logo and core messaging to include new ticker symbol

CEB
WHAT THE BEST COMPANIES DO

NYSE : "CEB"[1]

[1] Scheduled to begin trading using NYSE ticker symbol "CEB" on 13 August 2012.

GLOBALIZE THE BUSINESS

A Worldwide Network Enables Timely, Focused Insight to Key Markets

DELIVER INNOVATIVE PRODUCTS AND SERVICES

- IT Roadmap Builder is expanding the repository of key technology planning decisions and insights for Corporate IT
- CEB Valtera's strong engagement, selection, and assessment capabilities contributing to broader CEB expertise, resources on leadership
- SHL combination is on track to close in early August
  - Early termination of HSR process achieved
  - CEB and credit facility ratings in place; strong bank group assembled
  - Pre-close integration planning underway
  - CEB and SHL staff briefed and engaged

TWO MAJOR OPPORTUNITIES FOR CEB AND SHL TO ACCELERATE GROWTH

	Human Resources	Sales and Marketing	Finance	Legal and Compliance	Technology
Select Executives Served by CEB	Chief HR Officer Head of Recruiting Head of L&D Head of Talent Mgmt	Head of Marketing Head of Sales	Chief Financial Officer Head of Treasury Head of FP&A Procurement Officer	General Counsel Audit Director Compliance Officer	Chief Information Officer Head of PMO Head of Infrastructure

Our Combined Talent Assets: **CEB Best Practices, Insights, and Data** + **SHL Assessments, Predictive Analytics, and Technology Platform** = ***Stronger Assets to Help All Executives*** **#2**

Deeper Support for HR Leaders

#1

SUMMARY

- Sequential improvements in all operating metrics
- Solid growth in both revenues and earnings
- Raising earnings outlook for CEB standalone
- On course with key priorities
- Poised to complete SHL acquisition

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; acquisition related costs; 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 acquisition related costs, 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 acquisition related costs, 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	THREE MONTHS ENDED 30 JUNE 2011	30 JUNE 2012
REVENUES	$529,617	$550,164	$436,562	$432,431	$484,663	$117,482	$135,718
ADJUSTED EBITDA							
Net Income	$80,587	$44,797	$45,629	$40,363	$52,655	$10,344	$14,765
Add: Loss from Discontinued Operations, Net	1,408	22,107	4,205	11,736	4,792	612	-
Income from Continuing Operations	81,995	66,904	49,834	52,099	57,447	10,956	14,765
Interest Income, Net	(14,937)	(4,268)	(1,787)	(1,526)	(596)	(149)	(58)
Depreciation and Amortization	13,795	17,077	19,533	18,039	16,928	4,383	5,935
Provision for Income Taxes	48,336	45,420	30,197	34,015	38,860	8,075	9,993
Costs Associated with Exit Activities	-	-	11,518	-	-	-	-
Restructuring Costs	-	8,006	8,568	-	-	-	-
Gain on Acquisition	-	-	(680)	-	-	-	-
Acquisition Related Costs	-	-	-	-	-	-	2,253
Adjusted EBITDA	$129,189	$133,139	$117,183	$102,627	$112,639	$23,265	$32,888
Adjusted EBITDA Margin	24.4%	24.2%	26.8%	23.7%	23.2%	19.8%	24.2%
ADJUSTED NET INCOME							
Net Income	$80,587	$44,797	$45,629	$40,363	$52,655	$10,344	$14,765
Add: Loss from Discontinued Operations, Net	1,408	22,107	4,205	11,736	4,792	612	-
Income from Continuing Operations	81,995	66,904	49,834	52,099	57,447	10,956	14,765
Costs Associated with Exit Activities	-	-	7,141	-	-	-	-
Restructuring Costs	-	4,804	5,312	-	-	-	-
Gain on Acquisition	-	-	(422)	-	-	-	-
Acquisition Related Costs	-	-	-	-	-	-	1,343
Adjusted Net Income	$81,995	$71,708	$61,865	$52,099	$57,447	$10,956	$16,108
NON-GAAP EARNINGS PER DILUTED SHARE							
Earnings per Diluted Share	$2.17	$1.30	$1.33	$1.17	$1.53	$0.30	$0.44
Add: Loss from Discontinued Operations, Net	0.04	0.65	0.12	0.34	0.14	0.02	-
EPS from Continuing Operations	2.21	1.95	1.45	1.51	1.67	0.31	0.44
Costs Associated with Exit Activities	-	-	0.20	-	-	-	-
Restructuring Costs	-	0.14	0.16	-	-	-	-
Gain on Acquisition	-	-	(0.01)	-	-	-	-
Acquisition Related Costs	-	-	-	-	-	-	0.04
Non-GAAP Earnings per Diluted Share	$2.21	$2.09	$1.80	$1.51	$1.67	$0.31	$0.48

[1] All figures adjusted to reflect disposal of Toolbox.com in December 2011.

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