WHAT THE BEST COMPANIES DO

Third Quarter 2012 Financial Results

Investor Conference Call

1 November 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 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 (“SEC”), 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 revenues 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, assumptions or revenue recognition policies used to prepare our consolidated 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 including our acquisition of SHL, our potential inability to effectively manage the risks associated with the indebtedness we incurred and the credit facilities we entered into in connection with our acquisition of SHL, our potential inability to effectively manage the risks associated with our international operations, including the risk of foreign currency exchange fluctuations, 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. Various important factors that could cause our actual results to differ from our expected or historical results 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 2011 Annual Report on Form 10-K. The Quarterly Report on Form 10-Q that we will file with the SEC in early November 2012 will include updated and additional risk factors that reflect the completion of the SHL acquisition and the related debt financing, and investors should review these updated and additional risk factors. The forward-looking statements in this presentation are made as of November 1, 2012, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

STRONG Q3 CONTINUES HEALTHY 2012 PERFORMANCE

- Continued strong organic growth in most major markets
  - In pattern similar to prior quarters, European markets continue to lag
- SHL acquisition completed and early momentum from integration now visible
- Raising 2012 guidance, and targeting continued success in 2013

QUARTERLY FINANCIAL HIGHLIGHTS

	Three Months Ended 30 Sept. 2012	Three Months Ended 30 Sept. 2011	% Change	Nine Months Ended 30 Sept. 2012	Nine Months Ended 30 Sept. 2011	% Change
Revenues[1]	$164.7	$121.6	35.5%	$428.9	$352.7	21.6%
Adjusted EBITDA Margin[2]	29.1%	23.5%	n/m	27.3%	22.7%	n/m
Non-GAAP Diluted Earnings per Share[2]	$0.78	$0.47	66.0%	$1.85	$1.23	50.4%

[1] In $ Millions.

[2] Non-GAAP measure. See Appendix.

n/m = not meaningful.

UNLOCKING THE POTENTIAL OF PEOPLE AND ORGANIZATIONS

Three Strategic Priorities

1. Leading the Analytic Transformation of Talent Management
2. Consistently Creating Distinct Business Value for Members
3. Achieving Brand Recognition That Matches Our Global Impact

LEADING THE ANALYTIC TRANSFORMATION OF TALENT MANAGEMENT

1 2 3

Integration of CEB and SHL Assets Sets Foundation for Long-Term Goal

Work Completed

- Deployed transition team to manage integration
- Aligned functional teams (e.g., Finance, Human Resources)
- Established plan to achieve $5 M cost synergy target
- Assembled new SHL leadership team

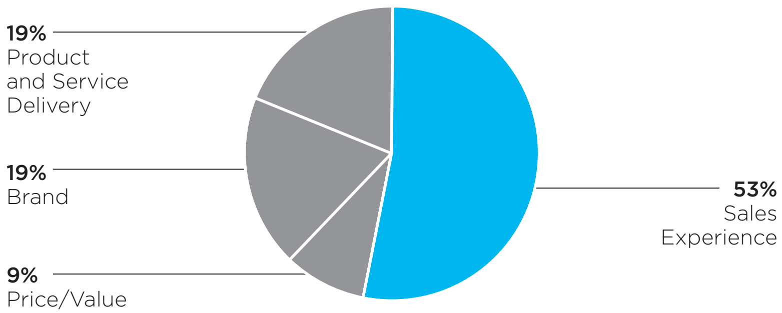
Work to Come

- Blend CEB and SHL assets to create products that link to business value drivers and senior decision makers
- Leverage large CEB North America presence to drive SHL's growth here
- Leverage SHL strength in key global markets to expand CEB footprint

CONSISTENTLY CREATING DISTINCT BUSINESS VALUE FOR MEMBERS

Representative Example—Expansion of Service Offerings for Sales Executives Showcasing the Insights of *The Challenger Sale*

Customers reward suppliers who deliver value through the sales experience



Challengers are 4.5 times more likely to be high performers, and outperform their peers by an average of 14% of quota

CEB Resources Offered

- Core Subscription Services
  - CEB Sales Executive Council
  - CEB Sales Leadership Roundtable
- Add-On Services and Tools
  - CEB Challenger Development Program
  - CEB Sales Manager Development Program
  - Sales Management Leadership Academy
  - CEB Challenger Messaging Engagement
  - CEB Challenger Selection and Assessment

Initial product launch based on CEB and SHL collaboration

ACHIEVING BRAND RECOGNITION THAT MATCHES OUR GLOBAL IMPACT

Blending the CEB and SHL Brands—and Complementing with Access to New Audiences—Provides Opportunity to Establish Market Leadership

Build Exposure in Top-Tier Media Outlets

- Noteworthy coverage in *The New York Times*, *The Australian*, and CNN

Identify and Reach New Audiences

- Marketing alliance with Young Presidents' Organization
- Events with The RSA (Royal Society for the Encouragement of Arts, Manufactures and Commerce)

Showcase Breadth of Offerings via Large-Scale Events

- SHL's LINK Conference, London
- CEB Sales and Marketing Summit, Las Vegas

Articulate Business Value of CEB Capabilities

- Rebranding of CEB
- New NYSE ticker symbol
- Clear emphasis on business value for our members

KEY OPERATING METRICS

Metric	Q3 Outcome	Comment
CEB Segment Contract Value	$522.4 M Up 10.6% YOY	Continued strength in North America and APAC offset weakness in EMEA
SHL Adjusted Revenues[1]	$34 M	Extension of Q2 trend into Q3
CEB Segment Wallet Retention Rate	99%	Within normal range
SHL Segment Wallet Retention Rate	101%	Solid recurring revenue profile
CEB Member Institutions	5,944 Up 8.0% YOY	Continued growth across geographies and end markets
CEB Segment Contract Value per Member Institution	$87.9 K Up 2.4% YOY	Solid performance in both large enterprise and middle market

[1] Non-GAAP measure. See Appendix.

SEGMENT HIGHLIGHTS

$ IN MILLIONS	CEB CONSOLIDATED			CEB SEGMENT			SHL SEGMENT
	Q3 2012	Q3 2011	% Change	Q3 2012	Q3 2011	% Change	Q3 2012
Revenues	$164.7	$121.6	35.5%	$139.1	$121.6	14.4%	$25.6
Impact of Deferred Revenue Fair Value Adjustment	8.4	–		–	–		8.4
Adjusted Revenues[1]	$173.1	$121.6	42.4%	$139.1	$121.6	14.4%	$34.0
Adjusted EBITDA[1]	$50.5	$28.6	76.5%	$40.8	$28.6	42.7%	$9.7
Adjusted EBITDA Margin[1]	29.1%	23.5%	n/m	29.3%	23.5%	n/m	28.4%
Deferred Revenues, Current	$289.5	$235.1	23.1%	$263.5	$235.1	12.1%	$26.0

[1] Non-GAAP measure. See Appendix.

n/m = not meaningful.

NEW METHODOLOGY FOR CALCULATING NON-GAAP EPS

	Amounts per Diluted Share			Purpose of adjustment
	Q3 2012	**Q3 2011**	**% Change**	
(Loss) Earnings from Continuing Operations	$(0.01)	$0.42		Presents clearer view of ongoing operations
Impact of Deferred Revenue Fair Value Adjustment	0.18	–		
Acquisition Related Costs	0.43	–		
Non-GAAP Diluted Earnings per Share—Prior Methodology	**0.60**	**0.42**	**42.9%**	
Share-Based Compensation	0.04	0.04		Adds back non-cash expenses
Amortization of Acquisition Related Intangibles	0.14	0.01		
Impact of New Adjustments	0.18	0.05		
Non-GAAP Diluted Earnings per Share—New Methodology	**$0.78**	**$0.47**	**66.0%**	Clarifies ongoing cash earnings of business

LOOKING AHEAD

	2012 Outlook	2013 Preliminary View
Revenues	$610 M–620 M	8–13% annual growth versus Pro Forma 2012 revenues
Adjusted EBITDA Margin[1]	26–27%	25–27%
Depreciation and Amortization	$37 M–37.5 M	About 5% annual growth versus Pro Forma 2012 amount
Capital Expenditures	$18 M–$20 M	$25 M–$30 M including integration-related costs
Tax Rate[2]	Approximately 47%	38–40%
Non-GAAP Diluted Earnings per Share[1]	$2.45–$2.55	To be provided in February 2013

[1] Non-GAAP measure. See Appendix.

[2] Excluding impact of foreign currency translation.

n/m = not meaningful.

STRONG Q3 CONTINUES HEALTHY 2012 PERFORMANCE

- Continued strong organic growth in most major markets
- SHL acquisition completed and early momentum from integration now visible
- Raising 2012 guidance, and targeting continued success in 2013

APPENDIX

This appendix and the accompanying tables, as well as earnings discussions, include a discussion of Adjusted Revenues, Adjusted EBITDA, Adjusted EBITDA margin, 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"). In the third quarter of 2012, we have changed our definition of these non-GAAP measures to provide enhanced insight into the financial performance of our business. Specifically, we are also now adjusting for the impact of the deferred revenues fair value adjustment, share-based compensation, and amortization of acquisition related intangibles when calculating these metrics.

The term "Adjusted Revenues" refers to revenues before impact of the deferred revenues fair value adjustment. 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; impact of the deferred revenues fair value adjustment; acquisition related costs; share-based compensation; costs associated with exit activities; restructuring costs; and gain on acquisition. Adjusted EBITDA margin refers to Adjusted EBITDA as a percentage of Adjusted Revenues. 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 the impact of the deferred revenues fair value adjustment, acquisition related costs, share-based compensation, amortization of acquisition related intangibles, 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 the impact of the deferred revenues fair value adjustment, acquisition related costs, share-based compensation, amortization of acquisition related intangibles, costs associated with exit activities, restructuring costs, and gain on acquisition.

We believe that these non-GAAP financial measures are relevant and useful supplemental information for evaluating our results of operations as compared from period to period and as compared to our competitors. 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.

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 annual guidance, reconciliations of revenues to Adjusted Revenues, net income to Adjusted EBITDA, net income to Adjusted net income, and GAAP diluted earnings per share to Non-GAAP diluted earnings per share as projected 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 with certainty at this time.

APPENDIX—CURRENT PERIOD VERSUS PRIOR PERIOD

In Thousands Except per Share Data

	THREE MONTHS ENDED				NINE MONTHS ENDED			
	30 Sept. 2012 CEB	30 Sept. 2012 SHL	30 Sept. 2012 Consolidated	30 Sept. 2011 Consolidated	30 Sept. 2012 CEB	30 Sept. 2012 SHL	30 Sept. 2012 Consolidated	30 Sept. 2011 Consolidated
ADJUSTED REVENUES								
Revenues	$139,129	$25,620	$164,749	$121,607	$403,314	$25,620	$428,934	$352,712
Impact of Deferred Revenues Fair Value Adjustment	–	8,386	8,386	–	–	8,386	8,386	–
Adjusted Revenues	**$139,129**	**$34,006**	**$173,135**	**$121,607**	**$403,314**	**$34,006**	**$437,320**	**$352,712**
ADJUSTED EBITDA								
Net Income	$2,341	$(2,797)	$(456)	$14,006	$32,666	$(2,797)	$29,869	$35,704
Loss from Discontinued Operations, Net of Provision for Income Taxes	–	–	–	552	–	–	–	1,870
Income from Continuing Operations	2,341	(2,797)	(456)	14,558	32,666	(2,797)	29,869	37,574
Interest Expense, Net	4,423	–	4,423	(146)	4,288	–	4,288	(609)
Depreciation and Amortization	5,277	6,019	11,296	3,789	16,242	6,019	22,261	12,226
Provision for Income Taxes	8,272	(2,513)	5,759	8,408	29,259	(2,513)	26,746	24,805
Impact of Deferred Revenues Fair Value Adjustment	–	8,386	8,386	–	–	8,386	8,386	–
Acquisition Related Costs	18,023	534	18,557	–	20,752	534	21,286	–
Share-Based Compensation	2,467	26	2,493	1,982	6,691	26	6,717	6,144
Adjusted EBITDA	**$40,803**	**$9,655**	**$50,458**	**$28,591**	**$109,898**	**$9,655**	**$119,553**	**$80,140**
ADJUSTED EBITDA MARGIN	**29.3%**	**28.4%**	**29.1%**	**23.5%**	**27.2%**	**28.4%**	**27.3%**	**22.7%**
ADJUSTED NET INCOME								
Net Income			$(456)	$14,006			$29,869	$35,704
Loss from Discontinued Operations, Net of Provision for Income Taxes			–	552			–	1,870
Income from Continuing Operations			(456)	14,558			29,869	37,574
Impact of Deferred Revenues Fair Value Adjustment			6,105	–			6,105	–
Acquisition Related Costs			14,604	–			16,227	–
Share-Based Compensation			1,521	1,189			4,064	3,685
Amortization of Acquisition Related Intangibles			4,588	466			6,326	1,397
Adjusted Net Income			**$26,362**	**$16,213**			**$62,591**	**$42,656**
NON-GAAP EARNINGS PER DILUTED SHARE								
Earnings per Diluted Share			$(0.01)	$0.41			$0.88	$1.03
Loss from Discontinued Operations, Net of Provision for Income Taxes			–	0.02			–	0.05
EPS from Continuing Operations			(0.01)	0.42			0.88	1.08
Impact of Deferred Revenues Fair Value Adjustment			0.18	–			0.18	–
Acquisition Related Costs			0.43	–			0.48	–
Share-Based Compensation			0.04	0.04			0.12	0.11
Amortization of Acquisition Related Intangibles			0.14	0.01			0.19	0.04
Non-GAAP Earnings per Diluted Share			**$0.78**	**$0.47**			**$1.85**	**$1.23**

APPENDIX—HISTORICAL FINANCIAL INFORMATION

In Thousands Except per Share Data

	2011	2010	2009	2008	2007
REVENUES	$484,663	$432,431	$436,562	$550,164	$529,617
ADJUSTED EBITDA					
Net Income	$52,655	$40,363	$45,629	$44,797	$80,587
Loss from Discontinued Operations, Net of Provision for Income Taxes	4,792	11,736	4,205	22,107	1,408
Income from Continuing Operations	57,447	52,099	49,834	66,904	81,995
Interest Income, Net	(596)	(1,526)	(1,787)	(4,268)	(14,937)
Depreciation and Amortization	16,928	18,039	19,533	17,077	13,795
Provision for Income Taxes	38,860	34,015	30,197	45,420	48,336
Share-Based Compensation	8,118	7,431	10,667	12,469	22,740
Costs associated with Exit Activities	-	-	11,518	-	-
Restructuring Costs	-	-	8,568	8,006	-
Gain on Acquisition	-	-	(680)	-	-
Adjusted EBITDA	**$120,757**	**$110,058**	**$127,850**	**$145,608**	**$151,929**
ADJUSTED EBITDA MARGIN	**24.9%**	**25.5%**	**29.3%**	**26.5%**	**28.7%**
ADJUSTED NET INCOME					
Net Income	$52,655	$40,363	$45,629	$44,797	$80,587
Loss from Discontinued Operations, Net of Provision for Income Taxes	4,792	11,736	4,205	22,107	1,408
Income from Continuing Operations	57,447	52,099	49,834	66,904	81,995
Share-Based Compensation	4,838	4,496	6,646	7,419	14,303
Amortization of Acquisition Related Intangibles	2,031	2,177	1,587	1,076	462
Costs Associated with Exit Activities	-	-	7,141	-	-
Restructuring Costs	-	-	5,312	4,804	-
Gain on Acquisition	-	-	(422)	-	-
Adjusted Net Income	**$64,316**	**$58,772**	**$70,098**	**$80,203**	**$96,760**
NON-GAAP EARNINGS PER DILUTED SHARE					
Earnings per Diluted Share	$1.53	$1.17	$1.33	$1.30	$2.17
Loss from Discontinued Operations, Net of Provision for Income Taxes	0.14	0.34	0.12	0.65	0.04
EPS from Continuing Operations	1.67	1.51	1.45	1.95	2.21
Share-Based Compensation	0.14	0.13	0.19	0.22	0.38
Amortization of Acquisition Related Intangibles	0.06	0.06	0.05	0.03	0.01
Costs Associated with Exit Activities	-	-	0.20	-	-
Restructuring Costs	-	-	0.16	0.14	-
Gain on Acquisition	-	-	(0.01)	-	-
Non-GAAP Earnings per Diluted Share	**$1.87**	**$1.70**	**$2.04**	**$2.34**	**$2.60**

WHAT THE BEST COMPANIES DO