



CEB

WHAT THE BEST COMPANIES DO



CEB and SHL

“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 filed with the SEC on 9 November 2012 includes 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 1 November 2012, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

AGENDA

- CEB represents a compelling investment opportunity
- CEB's acquisition of SHL is a strong strategic fit
- SHL's highly differentiated offering delivers real ROI to customers
- Combined company retains attractive financial characteristics

**CEB's mission is to unlock the
potential of organizations and
leaders by advancing the science
and practice of management**

CEB REPRESENTS A COMPELLING INVESTMENT OPPORTUNITY

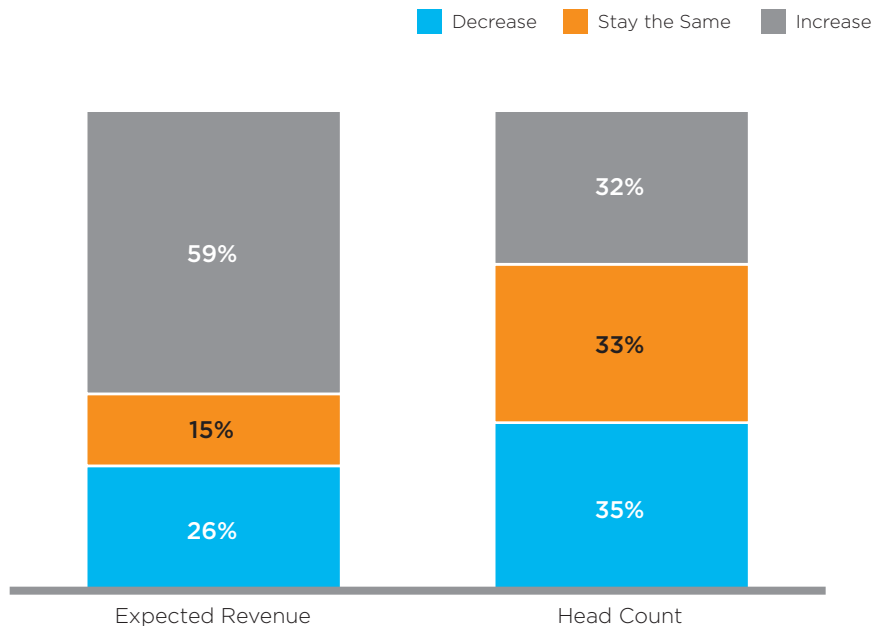
- Strong Value Proposition
- Significant Market Opportunity
- Highly Attractive Financial Model
- Strategy to Deliver Healthy Annual Growth

Predictable, Solid Profit and Cash Flow Growth

RAPIDLY EVOLVING CORPORATE ENVIRONMENT PRESENTS COMPLEX LEADERSHIP CHALLENGES

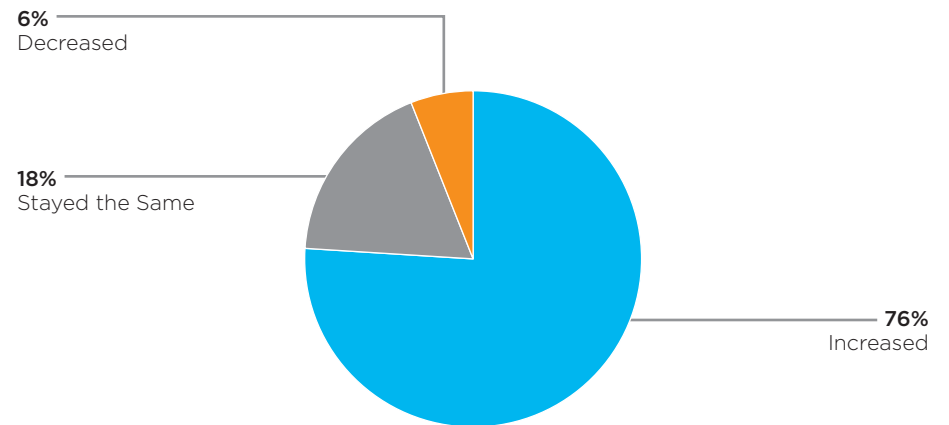
Growing Revenue, but Without Staff Investment

Percentage of Executive Expectations
Q3 2012



Employees Are Doing More Knowledge Work

Change in Time Spent on Finding and Reviewing Data and Information in the Past Three Years, by Percentage of Employees



DECISIONS ON TALENT ARE...

- Frequent Large companies make thousands of decisions every year
- Common Roles and needs are often similar across industries and geographies
- Influential Getting them right matters—a good hire or promotion has 2X the impact of a bad one
- Under-Managed Human capital has historically been handled with less analytical rigor than financial or physical assets

CEB's unique, high-value content and products are squarely positioned against this large and growing opportunity

CEB'S ACQUISITION OF SHL IS A STRONG STRATEGIC FIT



- Extends CEB's capabilities further into the workflows of the core domains we serve
 - Deeper support for HR leaders
 - Stronger assets to help all executives
- Strengthens CEB's leadership in Talent Measurement and Management
- Enhances CEB's enterprise value by adding a business with attractive financial characteristics that is well-positioned against a large and growing market

TWO MAJOR OPPORTUNITIES FOR CEB TO ACCELERATE GROWTH



WHAT SHL DOES AND HOW IT CREATES VALUE

SHL addresses customer needs across multiple propositions

Focus Area	Customer Needs	SHL Proposition	
Recruitment	<ul style="list-style-type: none"> Hire better and at lower cost Rapidly identify the best person for any given role Enhance reputation as an employer of choice, improving quality of hire 	 Talent Acquisition	
		<ul style="list-style-type: none"> Volume Recruitment Graduate Recruitment 	
Selection	<ul style="list-style-type: none"> Make fair and defensible people decisions Benchmark by function, industry, and geography 	<ul style="list-style-type: none"> Managerial and Professional Hire 	
Performance	<ul style="list-style-type: none"> Make better people development and succession decisions, improving engagement and productivity 	 Talent Mobility	
Development	<ul style="list-style-type: none"> Engage and retain talent through appropriate development 		<ul style="list-style-type: none"> Talent Audit
Succession	<ul style="list-style-type: none"> Reorganize and restructure more successfully Achieve greater alignment of people 		<ul style="list-style-type: none"> Employee Development
Transition	<ul style="list-style-type: none"> Benchmark by function, industry, and geography 		<ul style="list-style-type: none"> Succession Planning

WHAT SHL DOES AND HOW IT CREATES VALUE (CONT'D)

SHL Offering Is Highly Differentiated

Best-in-Class Client Offering

- Best-in-class scientifically-developed solutions
- Comprehensive propositions across both Talent Acquisition and Talent Mobility
- Largest proprietary database
- Flexible IP and technology
- Over **1,500** tests
- **35** years of experience
- **225** trained organizational psychologists

Leading Delivery Capability

- Scalable cloud-based SaaS platform, integrated with other HR systems
- Global operating footprint
- Multi-lingual capabilities
- Global service support
- Serving **111** countries
- **30** languages
- Integrated within **470** client HR workflows

Strong Client Growth Platform

- Demonstrable client ROI
- Embedded relationships
- Extensive roster of blue-chip clients
- Ability to service large and small clients efficiently
- **650** business outcome studies
- **10,000** clients
- Over **50%** of Global Fortune 500

CLIENT SOLUTION CASE STUDY



SWAROVSKI

Client Problems

- 70% turnover
- Low sales productivity
- Employer brand



Packaged Item Configuration

- Customized Realistic Job Preview
- Retail Sales Job specific solution with Simulation
- Employer Branded Integration with Applicant Tracking System (Taleo)



ROI

- 55% decrease in sales consultant terminations
- \$22 M greater sales productivity
- New consultants hired with the SHL solution sold as much as incumbents with 10+ years experience

KEY SUPPORT IN DELIVERING A CLIENT SOLUTION

Professional Services (PS) and the Global Customer Service Center (GCSC) Are Integral to SHL's Offering

Professional Services

Solution Design

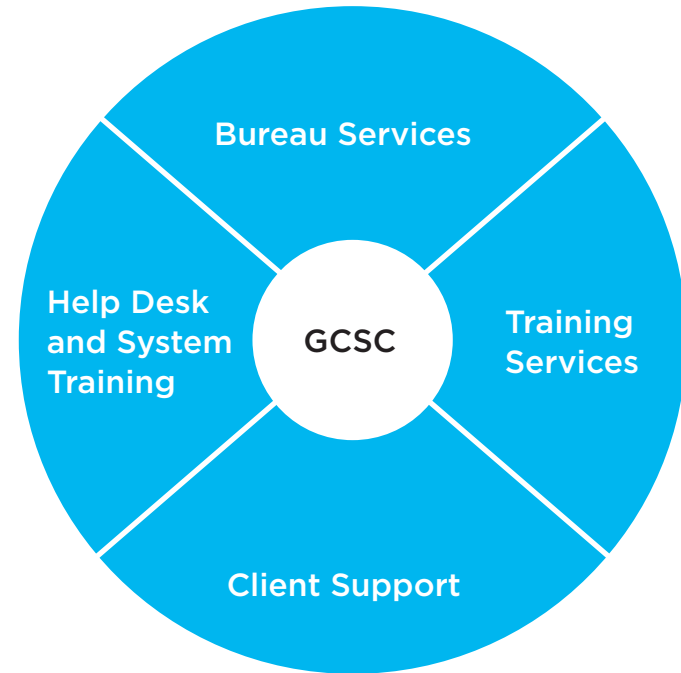
Solution Delivery
(Outsourced Assessment and Training)

Onboarding/Re-Boarding

Driving Business Outcomes

PS Teams Drive Ability to Offer Customized Solutions and Enhance and Measure Client ROI

Global Customer Service Center



24-hour global support for customers to provide local support across SHL's geographic markets

PRODUCT DEVELOPMENT CAPABILITIES

Two Fundamental Principles Guide SHL's Approach to Innovation and Product Development

Build the Best Portfolio of Predictive Assessment Content...

...Productize and Use Technology to Enable Growth



- Scalability
- Repeatability
- Relevance
- Accessibility

Very Similar to CEB's Ethos

TRACK RECORD OF PRODUCT INNOVATION

1. SHL pioneered workplace assessment and Computer Adaptive Testing (CAT)
2. SHL led the market with verifiable ability testing
3. SHL recently launched an OPQ assessment application for the Apple iPhone

Pioneering Assessment Content

First randomized and verifiable cognitive ability test

Pre-packaged job solutions

Adaptive personality and cognitive tests

Integration of interview with assessment

Animated simulation assessments

Technology Firsts

Online testing

Computer Adaptive Testing

Leading-edge Simulations

Mobile assessment solutions

Integrated with most leading HR systems



PORTFOLIO OF PRODUCTS

SHL Has the Broadest, Deepest, and Most Scientifically Respected Assessment IP and Products

Cognitive Ability

- Measure verbal, numerical, and inductive reasoning ability
- Flagship range branded “Verify” developed for remote SaaS-based delivery
- Used for graduate, managerial, and professional recruitment

Personality Questionnaires

- Predict behavior
- Used to match all levels of people to jobs and identify development gaps
- OPQ32 is the most respected instrument of its type
- iPhone variant launched in 2011
- Next generation OPQ under R&D and is patent pending

Simulations

- Assess judgement capability in relevant context
- Immersive formats using animation or video
- Customizable to integrate client branding
- Used for volume recruitment
- Usage doubled in 2011

Skills/Knowledge

- Large portfolio of skill and knowledge tests
- Measure clerical, software, or IT skills
- Used for volume recruitment and IT recruitment and development

SHL delivers over 25 million assessments per year in over 30 languages

RAPID DEVELOPMENT OF NEW SOLUTIONS

The Universal Competency Framework (UCF) Enables SHL Innovation and Data Re-Use

Universal Competency Framework

- Defines critical behaviors for any role in one common language
- Firmly linked to observable behavior
- Built on empirical evidence and extensive scientific research
- SHL's world-leading online assessment tools deliver the highest quality measurement
- *Enables SHL to derive or map to client frameworks and deliver customized outputs from standard tools...*
- *...which means SHL collects data in a consistent and reusable way*

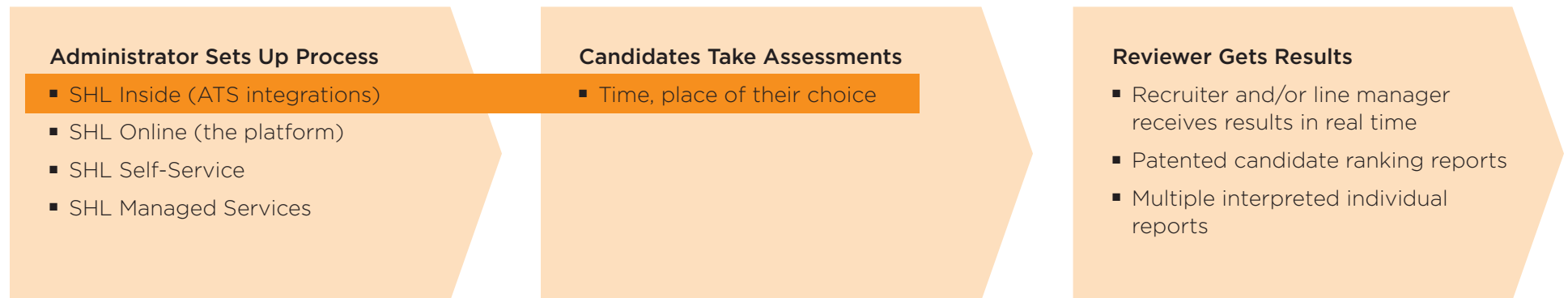


The UCF enabled CEB and SHL to rapidly develop the assessment tool underpinning the Challenger Selection and Assessment (S&A) solution

THE ROLE OF TECHNOLOGY

Technology Embeds Talent Measurement in Clients' Processes

- Cloud-Based SaaS Platform enables seamless integration with HCM and flexible, relevant service delivery



- Supports multiple commercial models, from credit card through pay-in-advance to subscription
- Sophisticated client and content management tools for straightforward proposition development and management
- Need to consolidate two primary SHL Online Platforms—Legacy SHL and Previsor
- Minimum technology for delivery of post-hire solutions—need for investments

LEVERAGING DATA TO DELIVER INSIGHTS

Largest (and Growing) Database Enables SHL to Benchmark Talent Quality at a Granular Level

SHL Data

- Over 80 million assessment data points covering:
 - 30 countries
 - 37 industry sectors
 - 31 business functions
 - 5 job levels
- Over 8,000 Job Profiles derived from job analysis gives clients access to legally defensible selection criteria
- Over 700 studies linking data to business results enables SHL to size potential ROI for clients
- More work to be done on “preparing” the data for commercial use and aligning with CEB data

“Am I losing my best candidates at the offer stage of my process?”

“How does the caliber of my graduate applicants compare to the market?”

“What is the bench-strength of my succession pool compared to the best in the marketplace?”

“Which of my sources of candidates is delivering the best quality of hire?”

“How does my leadership team stack up against others in my sector?”

“Where should I locate my IT development teams?”

SHL has the most comprehensive understanding of what “good looks like” for any given role or talent pool

Strategic nature of questions provide SHL access to top management and creates cross-sale opportunities

COMBINED COMPANY RETAINS ATTRACTIVE FINANCIAL CHARACTERISTICS

CEB

- Subscription business model with high renewal rates drive predictable, recurring revenue
- Strong profitability and low capital intensity drive strong cash flows and financial returns (ROIC, ROE)
- Customers pre-pay for annual subscriptions, which yields negative working capital and free cash flow that is typically ~1.5x net income

SHL

- Strong customer loyalty and highly repeatable revenue streams
- Strong profitability and low capital intensity drive strong cash flows and financial returns (ROIC, ROE)
- Customers pay in advance for most services, also yielding negative working capital and free cash flow that is greater than net income

COMBINED BUSINESS

- Geographically diverse
- Low customer concentration
- Huge cross-sell opportunity

KEY INTEGRATION PRIORITIES REMAIN FOCUSED ON REALIZING GROWTH POTENTIAL

- Sell SHL assessment and talent analytics products to CEB North American members that are not current SHL clients
- Accelerate CEB's rollout of key talent management diagnostics and assessments for its functional customers across Sales, IT and other areas
- Leverage SHL's rich data on key talent categories to enrich CEB's existing subscription products
- Achieve economies of scale in key shared capabilities such as procurement, systems and related areas
- Link brands and accelerate cross-sell activity

SUMMARY

- CEB represents a compelling investment opportunity
- CEB's acquisition of SHL is a strong strategic fit
- SHL's highly differentiated offering delivers real ROI to customers
- Combined company retains attractive financial characteristics