CEB

WHAT THE BEST COMPANIES DO

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MAY 2013

Investor Presentation

“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, all statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to our 2013 annual guidance. 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 failure to develop and sell, or expand sales markets for our SHL tools and services, our potential inability to attract and retain a significant number of highly skilled employees or successfully manage succession planning issues, fluctuations in operating results, our potential inability to protect our intellectual property rights, our potential inability to adequately maintain and protect our information technology infrastructure and our member and client data, potential confusion about our rebranding, including our integration of the SHL brand, 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, 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 senior secured credit facilities we entered into in connection with our acquisition of SHL or any additional indebtedness we may incur in the future, 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, the U.S. economy (including sequestration under the Budget Control Act of 2011) 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 SEC, including, but not limited to, our 2012 Annual Report on Form 10-K filed on 1 March 2013. The forward-looking statements in this presentation are made as of 2 May 2013, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

COMPELLING INVESTMENT OPPORTUNITY

- Large Addressable Market Targets Areas of Client Need
- High Value Content Drives Business Value
- Predictable Growth Through Subscription Model and High Wallet Retention
- High Profitability and Low Capital Intensity Produce Strong Cash Flows and Financial Returns
- Strategy Enables Attractive Growth in the Years Ahead

TARGETING AN ATTRACTIVE GROWTH OPPORTUNITY INSIDE THE $300 BILLION PROFESSIONAL SERVICES UNIVERSE

We Build Products for Insight-Hungry Leaders of Five Advice-Dependent Functions…

- Human Resources
- Finance
- Legal and Compliance
- Sales and Marketing
- Technology

Functional focus drives cross-industry scale

…in Two Sizeable End Markets

Large Corporate (> $1 B Revenues)

- ~4,750 Institutions
- $3 B–$4 B Addressable Spend

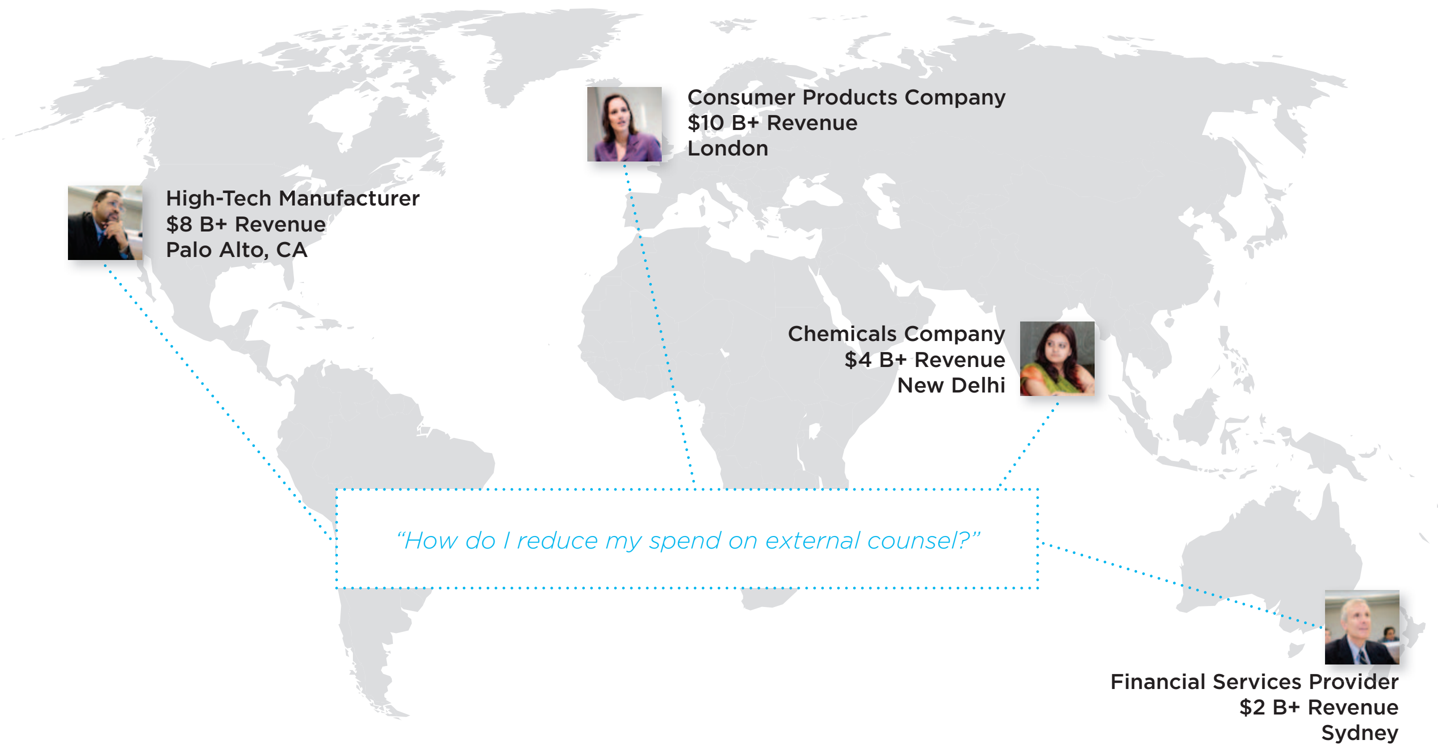
Middle Market ($100 M–$1 B Revenues)

- ~17,000 Institutions
- ~$1 B Addressable Spend

Global customer set with many distinct points of sale

OUR BIG IDEA: MANY DIFFERENT COMPANIES SHARE A RANGE OF COMMON PROBLEMS

Example of a Challenge on the Desks of General Counsel Across the Globe



Focusing on Common Executive Challenges Enables CEB to:

1. Develop **scalable** solutions targeted at common problems rather than one-off issues
2. Build **renewable** business around executive roles and workflows that endure—not topics or projects

We offer a compelling, cost-effective alternative to the expensive choices of full-time staff and other professional services

CUSTOMER CASE STUDIES—THREE EXAMPLES OF WHAT WE DO

	Ontario Power Generation *($5 B Revenue, 11 K Employees)*	Swarovski Crystal *($4 B Revenue, 31 K Employees)*	Leading Medical Device Manufacturer *($16 B Revenue, 45 K Employees)*
Challenge	▪ Need to determine approach and build business case for shared services organization and avoid millions of dollars in consulting fees	▪ 70% employee turnover ▪ Low sales productivity ▪ Misunderstood employer brand	▪ Company sales not reflecting the potential inherent in their great brand and product lines
Solution	▪ Executive Advisors from CEB Shared Services Roundtable helped validate vision and set business case framework ▪ Benchmarked trends and built confidence in strategic direction using member network	▪ Packaged item configuration from SHL assessments platform: - Customized realistic job preview - Retail sales job-specific solution with simulation - Employer-branded integration with Applicant Tracking System	▪ Adopt Challenger Sales model: - Partner with CEB to develop insight-led sales messages - Pilot program of 30 sales professionals and their managers to compare against Control group. - Reinforce live training with series of teleconferences to confirm methods and share success stories
Results	▪ Saved costs on fast-tracked customer surveys and general accounting consolidation plan ▪ Achieved internal stakeholder alignment and support for change management	▪ 55% decrease in sales consultant terminations ▪ $22 M lift in sales productivity ▪ New consultants hired sold as much as incumbents with 10+ years experience	▪ Pilot group achieved 105% of sales goal as compared to 95% achievement for Control group

CONVERTING UNIQUELY VALUABLE RESEARCH INTO ACTIONABLE PRODUCTS

Unparalleled Research, Data, and Expertise

- 300,000 tested and proven best practices
- 200 annual unique research studies
- 30 million annual assessments in 30 languages
- 100 million-strong assessment benchmarking database
- 1,500+ cognitive, personality, skill/knowledge tests
- Experts in over 220 functional disciplines
- Perspective from relationships with more than 15,000 leading executives

High-Impact, Renewable Revenue Streams

Best Practices and Decision Support

- Annual subscription programs
- Bundles of research, management tools, and on-demand advice

Assessment and Development Solutions

- SaaS-based predictive assessments
- Technology-based diagnostics

Management Tools and Solutions

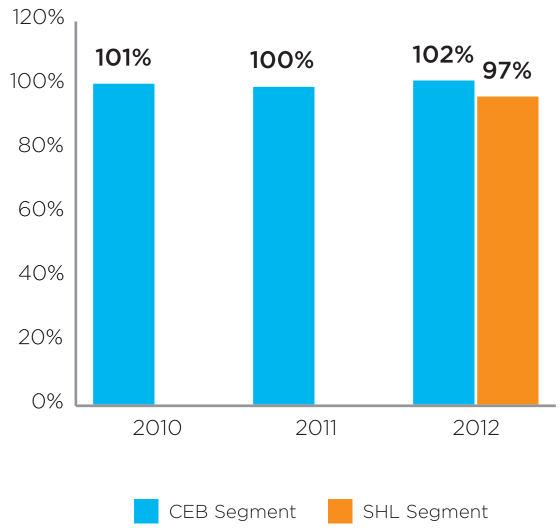
- Functional surveys and assessments
- Employee analytics and management tools
- Advisory engagements and support

HIGHLY VISIBLE, PREDICTABLE GROWTH

Recurring Revenue Streams

- ~90% CEB Segment Are from Membership Subscriptions
- ~70% SHL Segment Are Repeatable SaaS and Related Services

Solid Wallet Retention



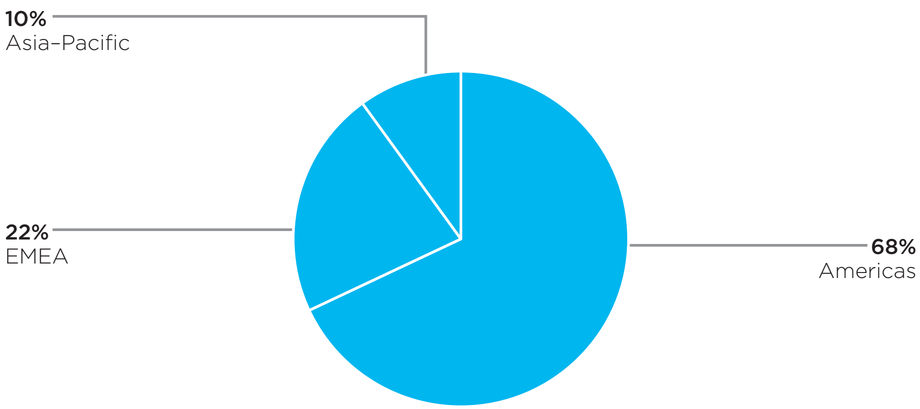
Blue Chip Customer Base

- 10,000+ Participating Organizations
- 225,000+ Business Professionals
- 94% Fortune 100
- 88% Fortune 500
- 80% FTSE 100
- 62% Dow Jones Asian Titans
- Top 50 clients account for less than 10% of combined revenue

2010–2012 organic revenue growth in low double-digits

GLOBAL REACH AND INSIGHT

Pro Forma Adjusted 2012 Revenue of $762 Million[1]



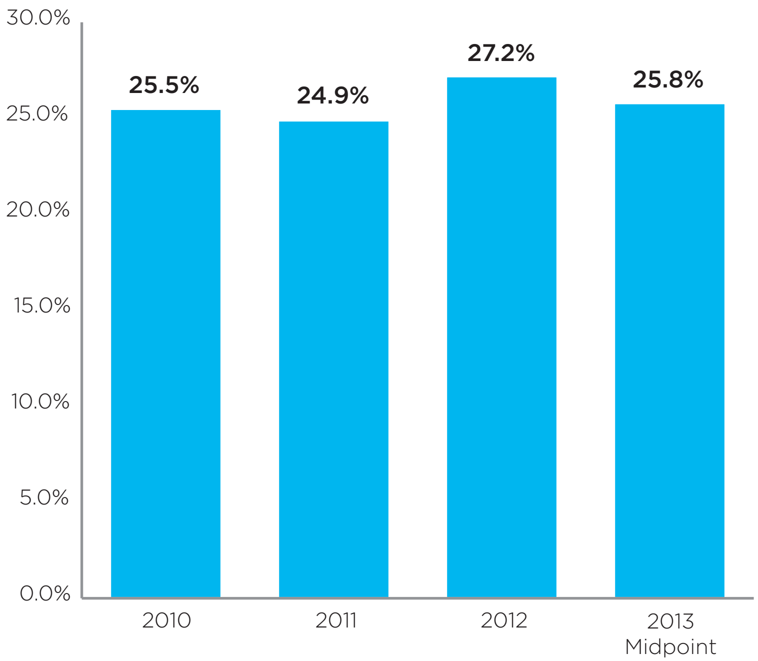
Foothold in Every Major Market

- Strong presence in US and Northern Europe
- Attractive position in key Asian markets
- < 2% exposure to Southern Europe
- Serve clients based in 111 countries in over 30 languages
- Disciplined investment in sales and service capacity in the most compelling markets

[1] Pro Forma Adjusted Revenue = Pro Forma Revenue excluding impact of Deferred Revenue Fair Value Adjustment.

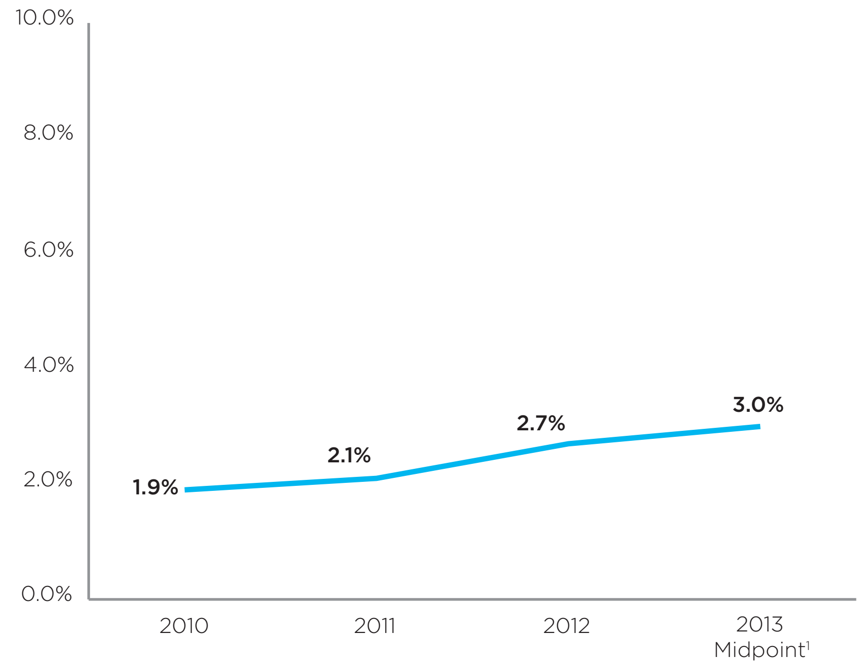
ATTRACTIVE PROFITABILITY AND LOW CAPITAL INTENSITY

Adjusted EBITDA Margin



Scalable business model provides resources to invest in continued growth

CapEx as Percent of Adjusted Revenue



Requirements remain modest after SHL acquisition

[1] Excludes integration CapEx.

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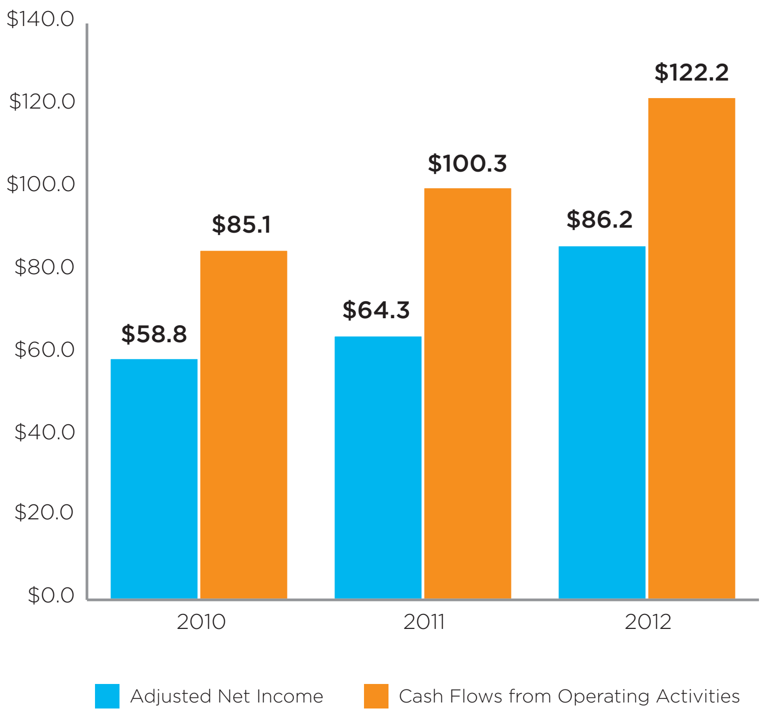
POSITIVE CASH FLOWS AND STRONG FINANCIAL RETURNS

In Millions



Three Year Averages

- Operating Cash Flow to Adjusted Net Income = 1.47x
- Return on Equity = 54%
- Adjusted Return on Equity[1] = 85%
- Dividend Payout Ratio = 45%

Solid Cash Conversion

Consistent Financial Outcomes

[1] Adjusted Return on Equity = Adjusted net income divided by stockholder's equity.

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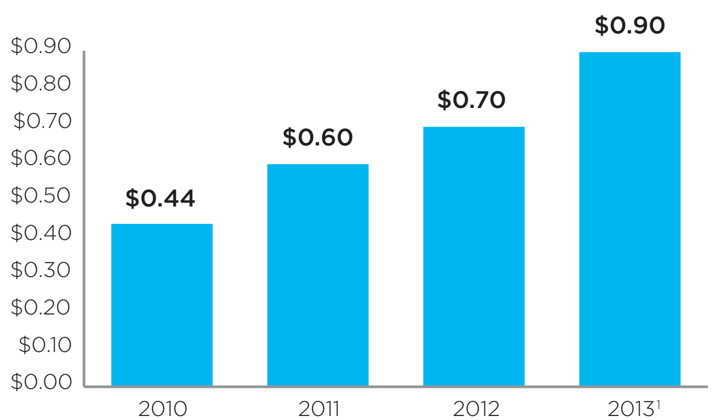
CAPITAL ALLOCATION PRIORITIES

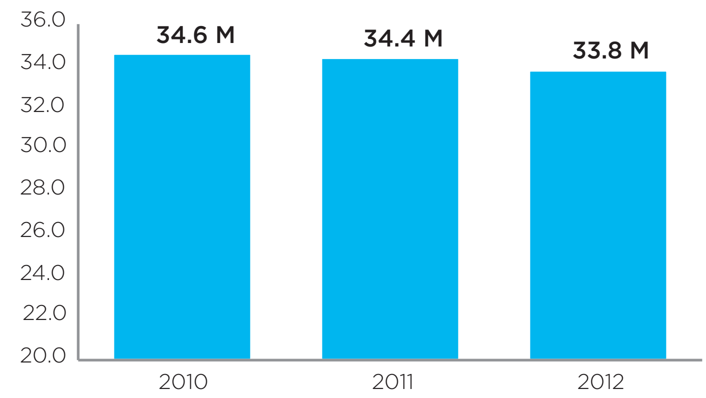
1 Financial Strength and Strategic Flexibility

- $72.7 M of cash at 31 December 2012
- $93 M undrawn revolver at 31 January 2013
- Net debt to Adjusted EBITDA at 2.0x or lower by YE 2013

2 Regular Dividend Increases



3 Constant Share Count



- $50 M of stock repurchases during 2011–2012
- New $50 M share repurchase authorization approved through 2014

Balanced and consistent approach to capital allocation

[1] Assumes dividends consistent with that approved by Board for Q1 2013.

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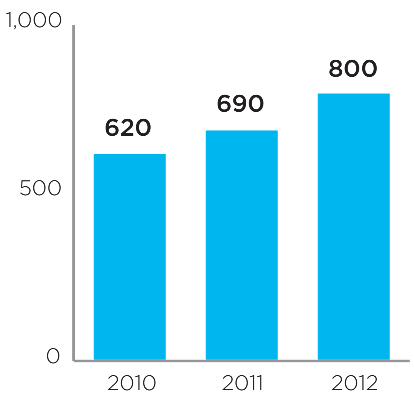
STRATEGY FOR FUTURE GROWTH

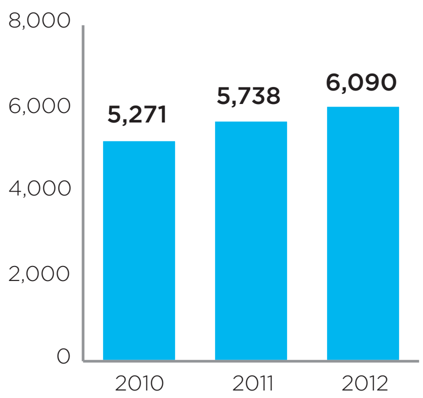
Retain and Grow Existing Customer Revenue + **Acquire New Customer Logos** + **Introduce Exciting New Products** = **Long-Term Average Growth of 8–13%**

Growth of Top 200 Customers

Average Annual Contract Value in Thousands, 2010 to 2012



CEB Segment Institutions

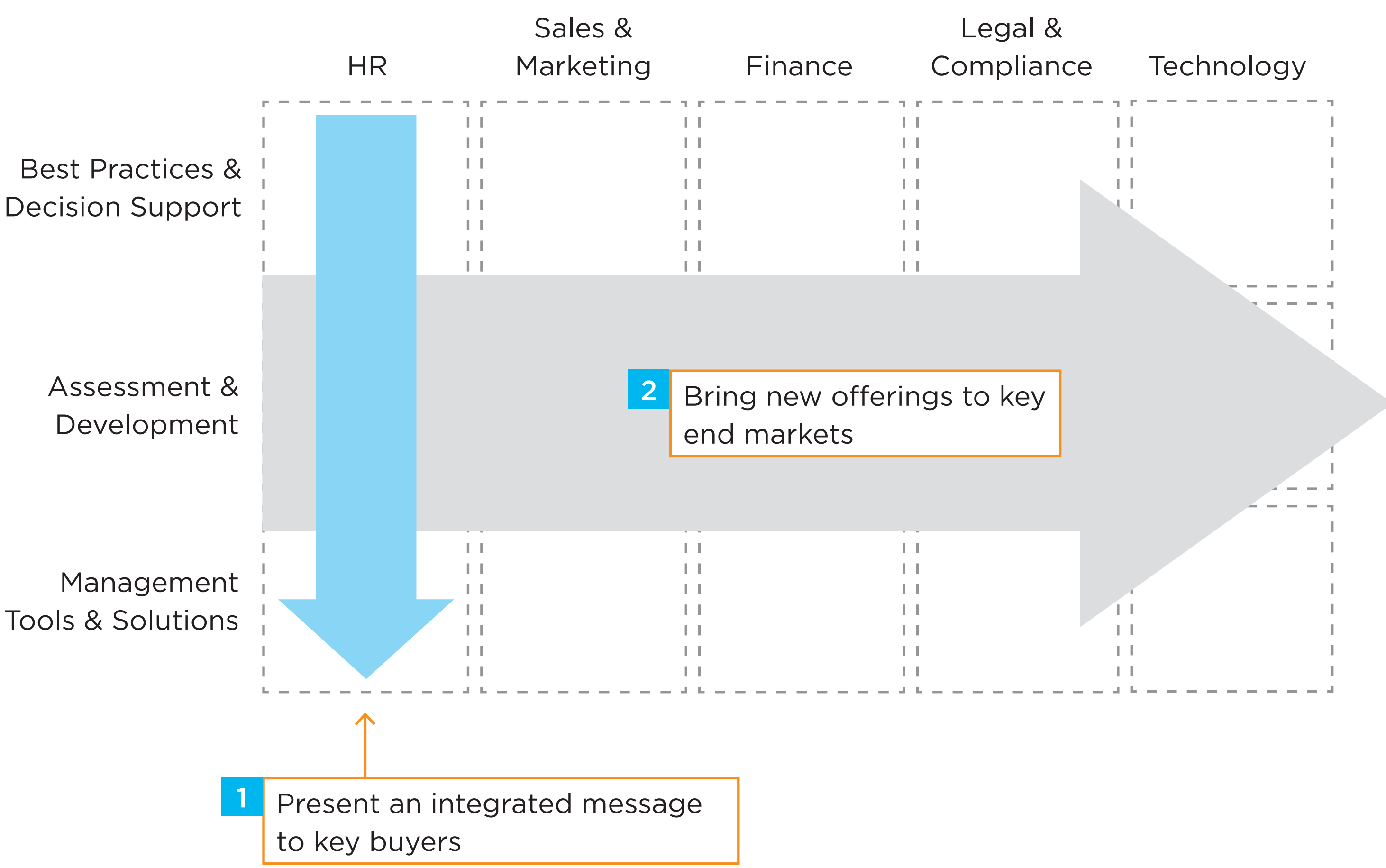


Examples

- Leadership Academies
- IT Roadmap Builder
- Challenger Selection & Assessment

LEADING THE ANALYTIC TRANSFORMATION OF TALENT MANAGEMENT

Leveraging CEB's Broad Functional Footprint to Develop New Product Offerings



SUMMARY

- Large Addressable Market Targets Areas of Client Need
- High Value Content Drives Business Value
- Predictable Growth Through Subscription Model and High Wallet Retention
- High Profitability and Low Capital Intensity Produce Strong Cash Flows and Financial Returns
- Strategy Enables Attractive Growth in the Years Ahead

APPENDIX

This presentation and the accompanying tables, as well as earnings discussions, include a discussion of Adjusted revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, and Non-GAAP diluted earnings per share, all of 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 revenue" refers to revenue before impact of the reduction of SHL revenue recognized in the post-acquisition period to reflect the adjustment of deferred revenue at the SHL acquisition date to fair value (the "deferred revenue 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 expense, net; depreciation and amortization; provision for income taxes; the impact of the deferred revenue fair value adjustment; acquisition related costs; share-based compensation; costs associated with exit activities; restructuring costs; and gain on acquisition.

The term "Adjusted EBITDA margin" refers to Adjusted EBITDA as a percentage of Adjusted revenue.

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 revenue 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 revenue 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 financial measures are not defined in the same manner by all companies and therefore may not be comparable to other similar titled measures used by other companies.

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 2013 annual guidance, reconciliations of 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 for 2013 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 2013 with certainty at this time.

A reconciliation of these non-GAAP measures to the most directly comparable GAAP measure is included in the accompanying tables.

APPENDIX—2013 OUTLOOK

	2013 Outlook	Comment
Adjusted Revenue	\$825 M–\$845 M	Watching headwinds from currency and US Government
Revenue	\$812 M–\$832 M	Deferred revenue fair value adjustment of approximately \$13 M
Adjusted EBITDA Margin	25.0–26.5%	Maintaining investment plan
Depreciation & Amortization	\$61 M–\$63 M	
Capital Expenditures	\$29 M–\$31 M	
Tax Rate	Approximately 37%	Current normalized rate in range of 37–39%.
Non-GAAP Diluted Earnings per Share	\$2.85–\$3.15	On track with initial outlook

APPENDIX—CURRENT PERIOD VERSUS PRIOR PERIOD

In Thousands, Except per Share Data

	Three Months Ended			
	31 March 2013 CEB	31 March 2013 SHL	31 March 2013 Consolidated	31 March 2012 Consolidated
ADJUSTED REVENUE				
Revenue	$148,139	$42,133	$190,272	$128,467
Impact of the Deferred Revenue Fair Value Adjustment	-	4,509	4,509	-
Adjusted Revenue	**$148,139**	**$46,642**	**$194,781**	**$128,467**
ADJUSTED EBITDA				
Net Income (Loss)	$14,770	$(3,562)	$11,208	$15,561
Interest Expense (Income), Net	6,349	-	6,349	(77)
Depreciation and Amortization	7,207	7,499	14,706	5,029
Provision for Income Taxes	7,054	(408)	6,646	10,994
Impact of the Deferred Revenue Fair Value Adjustment	-	4,509	4,509	-
Acquisition Related Costs	830	168	998	476
Share-Based Compensation	2,611	155	2,766	1,968
Adjusted EBITDA	**$38,821**	**$8,361**	**$47,182**	**$33,951**
ADJUSTED EBITDA MARGIN	**26.2%**	**17.9%**	**24.2%**	**26.4%**
ADJUSTED NET INCOME				
Net Income (Loss)			$11,208	$15,561
Impact of the Deferred Revenue Fair Value Adjustment			3,210	-
Acquisition Related Costs			624	279
Share-Based Compensation			1,690	1,182
Amortization of Acquisition Related Intangibles			5,955	825
Adjusted Net Income			**$22,687**	**$17,847**
NON-GAAP DILUTED EARNINGS PER SHARE				
Diluted Earnings per Share			$0.33	$0.46
Impact of the Deferred Revenue Fair Value Adjustment			0.10	-
Acquisition Related Costs			0.01	0.01
Share-Based Compensation			0.05	0.04
Amortization of Acquisition Related Intangibles			0.18	0.02
Non-GAAP Diluted Earnings per Share			**$0.67**	**$0.53**

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APPENDIX—HISTORICAL FINANCIAL INFORMATION

In Thousands Except per Share Data

	Year Ended				
	2012	2011	2010	2009	2008
ADJUSTED REVENUE					
Revenue	$622,654	$484,663	$432,431	$436,562	$550,164
Impact of the Deferred Revenue Fair Value Adjustment	17,134	-	-	-	-
Adjusted Revenue	**$639,788**	**$484,663**	**$432,431**	**$436,562**	**$550,164**
ADJUSTED EBITDA					
Net Income	$37,051	$52,655	$40,363	$45,629	$44,797
Loss from Discontinued Operations, Net of Provision for Income Taxes	-	4,792	11,736	4,205	22,107
Income from Continuing Operations	37,051	57,447	52,099	49,834	66,904
Interest Expense (Income), Net	10,834	(596)	(1,526)	(1,787)	(4,268)
Depreciation and Amortization	37,858	16,928	18,039	19,533	17,077
Provision for Income Taxes	37,569	38,860	34,015	30,197	45,420
Impact of the Deferred Revenue Fair Value Adjustment	17,134	-	-	-	-
Acquisition Related Costs	24,529	-	-	-	-
Share-Based Compensation	9,214	8,118	7,431	10,667	12,469
Costs Associated with Exit Activities	-	-	-	11,518	-
Restructuring Costs	-	-	-	8,568	8,006
Gain on Acquisition	-	-	-	(680)	-
Adjusted EBITDA	**$174,189**	**$120,757**	**$110,058**	**$127,850**	**$145,608**
ADJUSTED EBITDA MARGIN	**27.2%**	**24.9%**	**25.5%**	**29.3%**	**26.5%**
ADJUSTED NET INCOME					
Net Income	$37,051	$52,655	$40,363	$45,629	$44,797
Loss from Discontinued Operations, Net of Provision for Income Taxes	-	4,792	11,736	4,205	22,107
Income from Continuing Operations	37,051	57,447	52,099	49,834	66,904
Impact of the Deferred Revenue Fair Value Adjustment	12,474	-	-	-	-
Acquisition Related Costs	18,427	-	-	-	-
Share-Based Compensation	5,587	4,839	4,496	6,646	7,419
Amortization of Acquisition Related Intangibles	12,614	2,031	2,177	1,587	1,076
Costs Associated with Exit Activities	-	-	-	7,141	-
Restructuring Costs	-	-	-	5,312	4,804
Gain on Acquisition	-	-	-	(422)	-
Adjusted Net Income	**$86,153**	**$64,317**	**$58,772**	**$70,098**	**$80,203**
NON-GAAP DILUTED EARNINGS PER SHARE					
Diluted Earnings per Share	$1.10	$1.53	$1.17	$1.33	$1.30
Loss from Discontinued Operations, Net of Provision for Income Taxes	-	0.14	0.34	0.12	0.65
Diluted Earnings per Share from Continuing Operations	1.10	1.67	1.51	1.45	1.95
Impact of the Deferred Revenue Fair Value Adjustment	0.37	-	-	-	-
Acquisition Related Costs	0.54	-	-	-	-
Share-Based Compensation	0.16	0.14	0.13	0.19	0.22
Amortization of Acquisition Related Intangibles	0.38	0.06	0.06	0.05	0.03
Costs Associated with Exit Activities	-	-	-	0.20	-
Restructuring Costs	-	-	-	0.16	0.14
Gain on Acquisition	-	-	-	(0.01)	-
Non-GAAP Diluted Earnings per Share	**$2.55**	**$1.87**	**$1.70**	**$2.04**	**$2.34**