WHAT THE BEST COMPANIES DO

First Quarter 2013 Financial Results

Investor Conference Call

2 May 2013

“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.

OFF TO A GOOD START IN 2013

- Continued growth in both of our operating segments
- Moving forward with our 2013 investment plan
- Leveraging strengths and managing through volatility
- Reaffirming full year guidance

FINANCIAL SUMMARY

In $ Millions, Except per Share Figures

	Q1 2013	Q1 2012	YOY Change
Revenue	$190.3	$128.5	48.1%
Adjusted EBITDA Margin[1]	24.2%	26.4%	n/m
Diluted Earnings per Share	$0.33	$0.46	(28.3%)
Non-GAAP Diluted Earnings per Share[1]	$0.67	$0.53	26.4%
Cash Flows from Operating Activities	$111.4	$102.1	9.1%

[1] Non-GAAP measure. See Appendix.

n/m = not meaningful.

KEY OPERATING METRICS

Metric	Q1 Outcome	Comment
CEB Segment Contract Value	$548.7 M Up 11.9% YOY	Solid results consistent with seasonal patterns
SHL Segment Adjusted Revenue[1]	$46.6 M Up 2.2% YOY	Growth of 3.6% on a constant currency basis[2]
CEB Segment Wallet Retention Rate	100%	Within historical range
SHL Segment Wallet Retention Rate	96%	Highly recurring revenue base
CEB Segment Member Institutions	6,048 Up 5.5% YOY	
CEB Segment Contract Value per Member Institution	$90.7 K Up 6.1% YOY	

[1] SHL Segment Adjusted revenue was $45.6 M in Q1 2012; please refer to CEB's current report on Form 8-K filed on 29 March 2013.
[2] Primarily reflects impact of YOY decline in GBP–USD exchange rate.

SEGMENT HIGHLIGHTS

In $ Millions

	CEB Total			CEB Segment			SHL Segment
	Q1 2013	Q1 2012	% Change	Q1 2013	Q1 2012	% Change	Q1 2013
Revenue[1]	$190.3	$128.5	48.1%	$148.1	$128.5	15.3%	$42.1
Impact of Deferred Revenue Fair Value Adjustment	4.5	-		-	-		4.5
Adjusted Revenue[2]	$194.8	$128.5	51.6%	$148.1	$128.5	15.3%	$46.6
Adjusted EBITDA[2]	$47.2	$34.0	39.0%	$38.8	$34.0	14.3%	$8.4
Adjusted EBITDA Margin[2]	24.2%	26.4%	n/m	26.2%	26.4%	n/m	17.9%

[1] CEB Segment revenue in Q1 2013 include $6.8 M from PDRI; organic revenue growth for CEB segment excluding PDRI was 10.0%.

[2] Non-GAAP measure. See Appendix.

n/m = not meaningful.

BALANCE SHEET AND CASH FLOW HIGHLIGHTS

In $ Millions

	Q1 2013	Comment
Cash and Cash Equivalents	$142.0	Reflects seasonally strong collections period
Accounts Receivable, Net	$175.7	YOY growth reflects addition of SHL and late quarter invoicing
Deferred Revenue, Current Portion	$396.4	CEB segment balance excluding SHL and PDRI of $343.2 M up 11.2% YOY
Total Debt	$517.6	Undrawn revolver amount of $93 M available
Capital Expenditures	$8.8	Integration, office buildout, back office platforms, customer systems
Debt Repayments	$23.3	Includes $20 M revolver paydown previously disclosed
Dividends Paid	$7.5	Quarterly dividend of 22.5 cents per share

REAFFIRMING FULL YEAR GUIDANCE

	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

SUMMARY OBSERVATIONS ON THE CEB LANDSCAPE

- Continued strength in most areas of business
  - Particular strength in North America Large Enterprise, Middle Market, APAC
  - Reconfiguration of corporate IT driving success in technology domain
  - Strong member interest in sales effectiveness
  - Continued focus on expanding talent management offerings

- Clear focus on three priorities for the remainder of 2013
  - Delivering surplus business value to our members
  - Leading the analytic transformation of talent management
  - Achieving brand recognition that matches our global impact

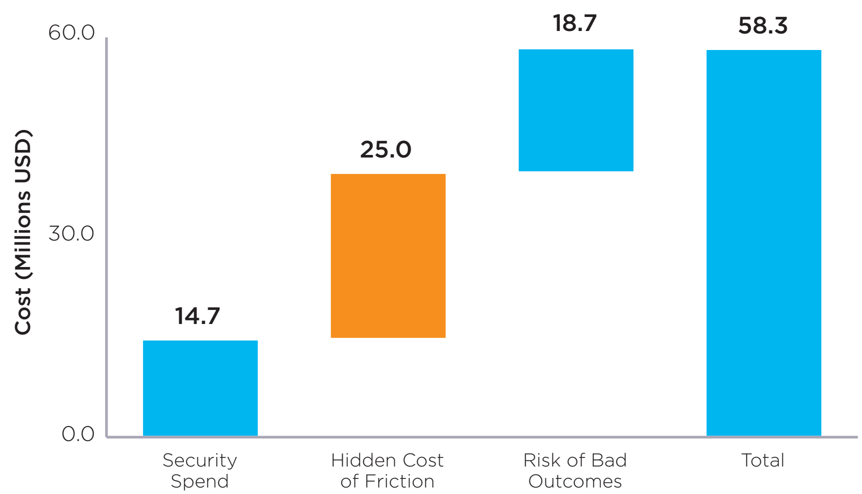
DELIVERING SURPLUS BUSINESS VALUE

Focus for 2013

- Leverage talent and performance assets to develop insights
- Link CEB technologies and tools to member decision points
- Create demand through inspired sales and service

Executive Guidance—Current Approaches to Information Risk Management Neglect the Friction Caused to Business Operations

Annual Information Risk Management Expenditures for a Typical Fortune 500 Company



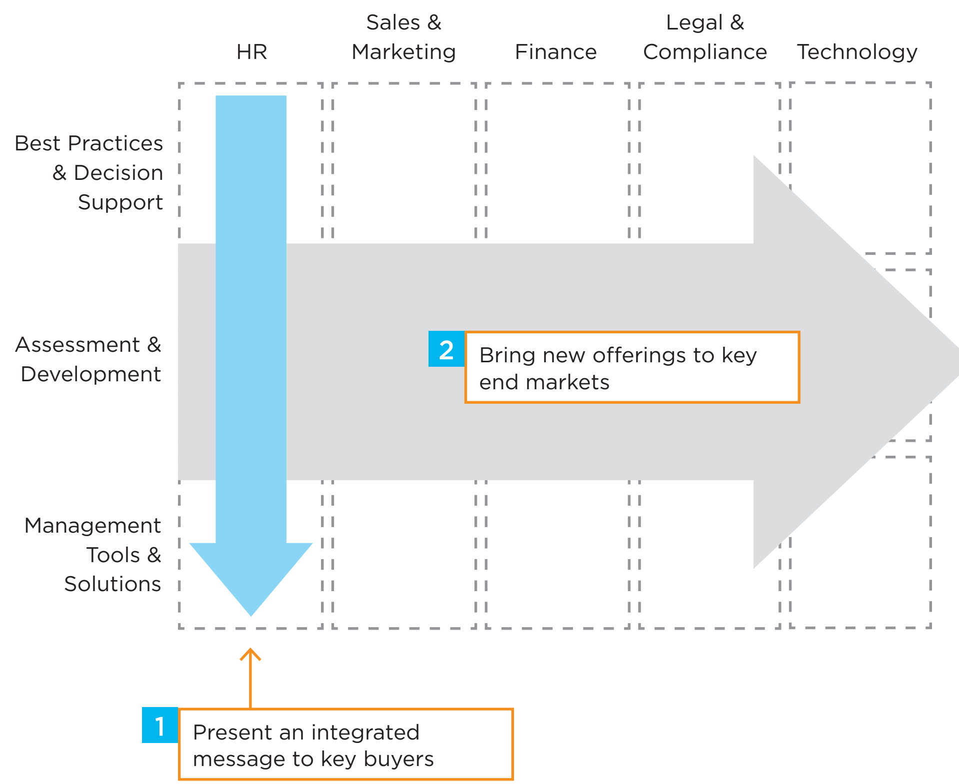
Hidden **friction to business operations** from information risk management typically **costs more** than protection efforts or incidents.

LEADING THE ANALYTIC TRANSFORMATION OF TALENT MANAGEMENT

Focus for 2013

- Restore SHL segment growth rate
- Build compelling new propositions for market
- Establish one-company operating platform

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



ACHIEVING BRAND RECOGNITION THAT MATCHES OUR GLOBAL IMPACT

Focus for 2013

- Raise visibility and awareness of CEB master brand
- Integrate SHL brand into broader CEB brand architecture
- Maintain our strong reputation in markets for CEB-caliber talent

Targeting Senior Executives via Large-Scale Events Provides Opportunity to Showcase Breadth of CEB Offerings

CEB Member Meetings

- 800+ live meetings, including 12,000+ senior executives
- 900+ virtual meetings, including 90,000+ functional leaders

CEB-Hosted Conferences

- TowerGroup annual conference for technology decision-makers from financial institutions
- Iconosphere annual conference for senior marketing and insights executives
- LINK annual conference for HR executives, practitioners and I/O psychologists

Industry Forums

- Society for Industrial & Organizational Psychology Annual Conference, where CEB delivered 60+ presentations for I/O psychologists

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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—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**

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**