CEB
WHAT THE BEST COMPANIES DO

Third Quarter 2013 Financial Results

Investor Conference Call

29 October 2013

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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, the risk that we will be required to recognize additional impairments to the carrying value of the significant goodwill and amortizable intangible asset amounts included in our balance sheet as a result of our acquisitions, which would require us to record charges that would reduce our reported results, 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, 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 US 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 29 October 2013, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

THE QUARTER IN BRIEF: PROGRESS ON MOST FRONTS…AND SOME NOISE TO EXPLAIN

- Solid constant currency Adjusted revenue growth at both CEB and SHL Talent Measurement Solutions segments
- Results impacted principally by persistent US Federal government headwinds, and also some FX
- Near-term US Federal government environment drives PDRI impairment
- Earnings outlook supported by interest savings and in-year tax benefits

FINANCIAL SUMMARY

	Q3 2013	Q3 2012[2]	YOY Change
Revenue	$201.7 M	$164.7 M	22.4%
Adjusted EBITDA Margin[1]	24.7%	29.1%	n/m
Diluted (Loss) Earnings per Share	($0.16)	($0.01)	n/m
Non-GAAP Diluted Earnings per Share[1]	$0.86	$0.78	10.3%

Q3 2013 results include non-cash items:

- $22.6 M PDRI goodwill impairment loss
- $6.7 M pre-tax debt extinguishment costs

[1] Non-GAAP measure. See Appendix.
[2] Includes SHL Talent Measurement Solutions and PDRI results from the 2 August 2012 acquisition date.

n/m = not meaningful.

KEY OPERATING METRICS

Metric	Q3 Outcome	Comment
CEB Segment Contract Value	$575.9 M Up 10.2% YOY	Reflects continued solid YOY organic bookings growth
SHL Talent Measurement Solutions Segment Adjusted Revenue[1]	$44.4 M Up 7.9% YOY	Growth of 10.8% on a constant currency basis[2]
CEB Segment Wallet Retention Rate	98%	Within historical range
SHL Talent Measurement Solutions Segment Wallet Retention Rate	97%	Highly recurring revenue base
CEB Segment Member Institutions	6,336 Up 6.6% YOY	
CEB Segment Contract Value per Member Institution	$90.9 K Up 3.5% YOY	

[1] SHL Talent Measurement Solutions segment pro-forma adjusted revenue was $41.1 M in Q3 2012; please refer to CEB's Form 8-K filed on 29 March 2013.
[2] Primarily reflects impact of YOY decline in GBP–USD exchange rate.

SEGMENT HIGHLIGHTS

In $ Millions

	Consolidated Total			CEB Segment			SHL Talent Measurement Solutions Segment		
	Q3 2013	Q3 2012[3]	% Change	Q3 2013	Q3 2012[3]	% Change	Q3 2013	Q3 2012[3]	% Change
Revenue[1]	$201.7	$164.7	22.4%	$158.7	$144.2	10.0%	$43.0	$20.5	109.6%
Impact of Deferred Revenue Fair Value Adjustment	1.4	8.4		-	-		1.4	8.4	
Adjusted Revenue[2]	$203.1	$173.1	17.3%	$158.7	$144.2	10.0%	$44.4	$28.9	53.5%
Adjusted EBITDA[2]	$50.1	$50.4	(0.6%)	$45.0	$42.5	6.0%	$5.1[4]	$8.0	(35.9%)
Adjusted EBITDA Margin[2]	24.7%	29.1%	n/m	28.4%	29.4%	n/m	11.5%[4]	27.6%	n/m

[1] CEB Segment revenues in Q3 2013 include $6.0 M from PDRI; organic revenue growth for CEB segment excluding PDRI was 9.7%.
[2] Non-GAAP measure. See Appendix.
[3] Includes SHL Talent Measurement Solutions and PDRI results from the 2 August 2012 acquisition date.
[4] Includes a foreign currency remeasurement loss of $1.6 M, or 3.6% of SHL Talent Measurement Solutions adjusted revenue.

n/m = not meaningful.

BALANCE SHEET AND CASH FLOW HIGHLIGHTS

In $ Millions

	Q3 2013	Comment
Cash and Cash Equivalents	$77.8	Positive operating cash flow for the quarter
Accounts Receivable	$183.9	Small sequential decline in receivables
Deferred Revenue, Current Portion	$350.3	Balance excluding SHL Talent Measurement Solutions and PDRI of $290.3 M Up 10.2% YOY
Total Debt	$518.4	Undrawn revolver amount of $193 M
Capital Expenditures	$8.7	Integration, office buildout, back office platforms, customer systems
Dividends Paid	$7.6	Reflects quarterly dividend of 22.5 cents per share

UPDATING FULL YEAR GUIDANCE

	2013 Outlook	Comment
Adjusted Revenue[1]	$817 to $827 M	Reflects headwinds from US government business and currency
Revenue	$807 to $817 M	Deferred revenue fair value adjustment of approximately $10 M
Adjusted EBITDA Margin[1]	25% to 25.5%	Tightening range on updated revenue outlook
Depreciation & Amortization	$61 to $62 M	
Capital Expenditures	$29 to $31 M	
Tax Rate	Estimated full year rate of approximately 47%	▪ Reflects book versus tax treatment of impairment ▪ Normalized rate in range of 37–39%
Non GAAP Diluted Earnings per Share	$3.00 to $3.15	Includes interest savings and discrete tax items, such as legislative UK tax rate change

[1] Non-GAAP measure. See Appendix.

END MARKET HIGHLIGHTS

Government	▪ US political dysfunction creating significant headwinds on performance ▪ Committed to market, but working in near-term to redirect resources
North America	▪ Solid performance in both Large Enterprise and Middle Market sectors ▪ See extensive potential to create and deepen member and client relationships
EMEA	▪ Sustained momentum in the quarter, but growing below firm average
Asia-Pacific	▪ Generating solid growth in line with the firm average
SHL Talent Measurement Solutions	▪ Achieved double digit Adjusted revenue growth on a constant currency basis ▪ Still have work to do in tapping vast market opportunity

DELIVERING SURPLUS BUSINESS VALUE

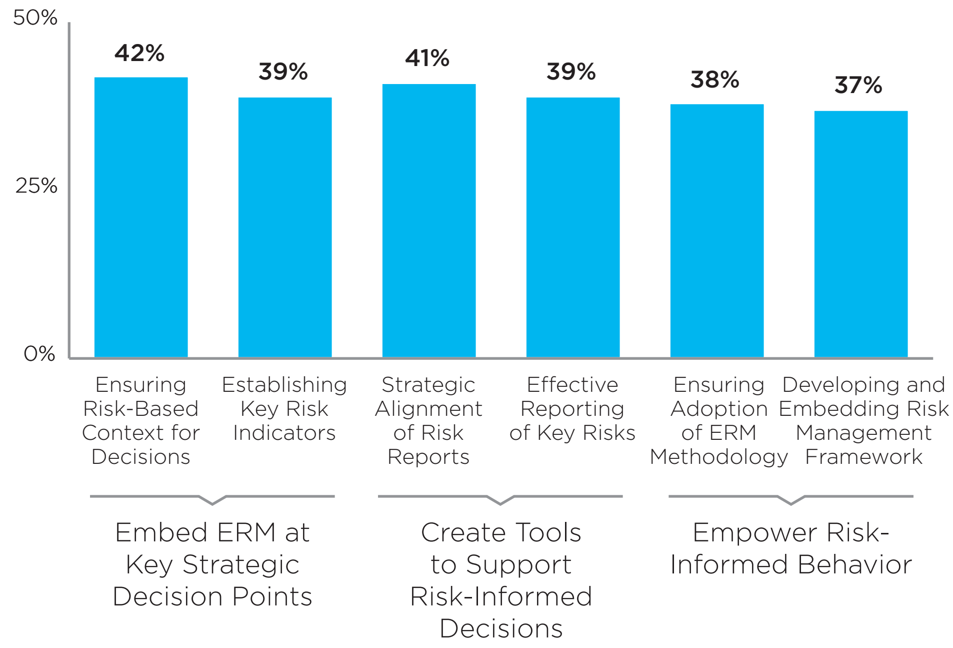
Focus for 2013

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

Using Enterprise Risk Management to Improve Strategic Decision Making

Maximum Impact on Decision Quality

Percent Increase in Decision Quality Index



Improved ERM effectiveness at specific activities can significantly increase quality of strategic decision making

LEADING THE ANALYTIC TRANSFORMATION OF TALENT MANAGEMENT

Focus for 2013

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

Powerful New Combinations of Assets

1. Talent enhancements to Leadership Council offerings through packages of PDRI and SHL Talent Measurement Solutions resources
2. Introduction of new products, including Challenger Selection and Assessment, and Functional Talent Assessment offerings
3. Deeper insight in research initiatives through use of assessment data

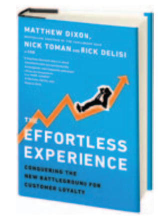
ACHIEVING BRAND RECOGNITION THAT MATCHES OUR GLOBAL IMPACT

Focus for 2013

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

CEB Brand in the Public Domain

"Effortless Experience" Book Launch



- Published new book focused on drivers of customer loyalty
- Draws on research conducted in our Customer Contact Leadership Council

Tier One Media Features

- CEB research featured in Wall Street Journal, Forbes, Harvard Business Review, and other outlets during the quarter

Large Scale Member and Client Events

- Sales and Marketing conference in Las Vegas
- IT Summits in London and Chicago
- HR Talent leader events in South Africa and Stockholm

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APPENDIX: NON-GAAP FINANCIAL MEASURES

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 the 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 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; impairment loss; debt extinguishment 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; impairment loss; debt extinguishment costs; 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; impairment loss; debt extinguishment costs; 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, including comparison against our competitors, when publicly providing our 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 similarly titled measures used by other companies.

In connection with the SHL acquisition, we changed the definitions of our non-GAAP measures to adjust for the impact of the deferred revenue fair value adjustment to the opening balance sheet resulting from purchase accounting, amortization of related intangibles, acquisition related costs, and share-based compensation. This change was made to provide a more comprehensive understanding of our core operating results by eliminating the effect of acquisition related items from our GAAP operating results. The SHL acquisition was the first acquisition of sufficient size to cause these items to be significant. We believe that excluding these items is important in illustrating what our core operating results would have been had we not incurred these acquisition related items since the nature, size, and number of acquisitions can vary from period to period.

Our non-GAAP financial measures reflect adjustments based on the following items, as well as the related income tax effects:

- Certain business combination accounting entries and expenses related to acquisitions: We have adjusted for the impact of the deferred revenue fair value adjustment, amortization of acquisition related intangibles, and acquisition related costs. We incurred significant expenses primarily in connection with our SHL acquisition and also incurred certain other operating expenses, which we generally would not have otherwise incurred in the periods presented as a part of our continuing operations. We believe that excluding these acquisition related items from our non-GAAP financial measures provides useful supplemental information to our investors and is important in illustrating what our core operating results would have been had we not incurred these acquisition related items since the nature, size, and number of acquisitions can vary from period to period.
- Share-based compensation: Although share-based compensation is a key incentive offered to our employees, we evaluate our operating results excluding such expense. Accordingly, we exclude share-based compensation from our non-GAAP financial measures because we believe it provides valuable supplemental information that helps investors have a more complete understanding of our operating results. In addition, we believe the exclusion of this expense facilitates the ability of our investors to compare our operating results with those of other peer companies, many of which also exclude such expense in determining their non-GAAP measures, given varying valuation methodologies, subjective assumptions, and the variety and amount of award types that may be utilized.
- Impairment loss and debt extinguishment costs: We believe that excluding these items from our non-GAAP financial measures provides useful supplemental information to our investors and is important in illustrating what our core operating results would have been had we not incurred these items. The Company excludes these items because management does not believe they correlate to the ongoing operating results of the business.

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.

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.

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 30 Sept. 2013			Three Months Ended 30 Sept. 2012			Nine Months Ended 30 Sept. 2013			Nine Months Ended 30 Sept. 2012		
	CEB	SHL	Total	CEB	SHL	Total	CEB	SHL	Total	CEB	SHL	Total
ADJUSTED REVENUE												
Revenue	$158,709	$43,026	$201,735	$144,217	$20,532	$164,749	$463,666	$132,951	$596,617	$408,402	$20,532	$428,934
Impact of the Deferred Revenue Fair Value Adjustment	-	1,367	1,367	-	8,386	8,386	-	8,826	8,826	-	8,386	8,386
Adjusted Revenue	**$158,709**	**$44,393**	**$203,102**	**$144,217**	**$28,918**	**$173,135**	**$463,666**	**$141,777**	**$605,443**	**$408,402**	**$28,918**	**$437,320**
ADJUSTED EBITDA												
Net (Loss) Income	$(4,157)	$(1,226)	$(5,383)	$2,595	$(3,051)	$(456)	$25,080	$(5,687)	$19,393	$32,920	$(3,051)	$29,869
Interest Expense, Net	4,901	-	4,901	4,423	-	4,423	17,424	-	17,424	4,288	-	4,288
Depreciation and Amortization	6,964	8,323	15,287	6,055	5,241	11,296	21,256	23,520	44,776	17,020	5,241	22,261
Provision for Income Taxes	2,401	(5,013)	(2,612)	8,899	(3,140)	5,759	18,839	(6,354)	12,485	29,886	(3,140)	26,746
Impact of the Deferred Revenue Fair Value Adjustment	-	1,367	1,367	-	8,386	8,386	-	8,826	8,826	-	8,386	8,386
Acquisition Related Costs	2,808	1,214	4,022	18,028	529	18,557	4,827	2,217	7,044	20,757	529	21,286
Impairment Loss	22,600	-	22,600	-	-	-	22,600	-	22,600	-	-	-
Debt Extinguishment Costs	6,691	-	6,691	-	-	-	6,691	-	6,691	-	-	-
Share-Based Compensation	2,806	460	3,266	2,455	26	2,481	8,162	961	9,123	6,691	26	6,717
Adjusted EBITDA	**$45,014**	**$5,125**	**$50,139**	**$42,455**	**$7,991**	**$50,446**	**$124,879**	**$23,483**	**$148,362**	**$111,562**	**$7,991**	**$119,553**
Adjusted EBITDA Margin	**28.4%**	**11.5%**	**24.7%**	**29.4%**	**27.6%**	**29.1%**	**26.9%**	**16.6%**	**24.5%**	**27.3%**	**27.6%**	**27.3%**

	Three Months Ended 30 Sept.		Nine Months Ended 30 Sept.	
	2013	2012	2013	2012
ADJUSTED NET INCOME				
Net (Loss) Income	$(5,383)	$(456)	$19,393	$29,869
Impact of the Deferred Revenue Fair Value Adjustment[1]	1,088	6,105	6,398	6,105
Acquisition Related Costs[1]	2,624	14,604	4,582	16,227
Share-Based Compensation[1]	2,015	1,521	5,620	4,064
Impairment Loss[2]	18,401	-	18,401	-
Debt Extinguishment Costs[1]	4,001	-	4,001	-
Amortization of Acquisition Related Intangibles[1]	6,393	4,588	18,192	6,326
Adjusted Net Income	**$29,139**	**$26,362**	**$76,587**	**$62,591**
NON-GAAP DILUTED EARNINGS PER SHARE				
Diluted (Loss) Earnings per Share	$(0.16)	$(0.01)	$0.57	$0.88
Impact of the Deferred Revenue Fair Value Adjustment[1]	0.03	0.18	0.19	0.18
Acquisition Related Costs[1]	0.08	0.43	0.13	0.48
Share-Based Compensation[1]	0.06	0.04	0.17	0.12
Impairment Loss[2]	0.54	-	0.54	-
Debt Extinguishment Costs[1]	0.12	-	0.12	-
Amortization of Acquisition Related Intangibles[1]	0.19	0.14	0.54	0.19
Non-GAAP Diluted Earnings per Share	**$0.86**	**$0.78**	**$2.26**	**$1.85**

1 Adjustments are net of the annual estimated income tax effect using statutory rates based on the relative amounts allocated to each jurisdiction. The following income tax rates were used: 28% in 2013 and 27% in 2012 for the deferred revenue fair value adjustment; 35% in 2013 and 25% in 2012 for acquisition related costs; 38% in 2013 and 39% in 2012 for share-based compensation; 40% in 2013 for debt extinguishment costs; and 32% in 2013 and 30% in 2012 for amortization of acquisition related intangibles.

2 The $22.6 million impairment loss of non-deductible goodwill related to PDRI recognized in the three months ended 30 September 2013 was not treated as a discrete event in the provision for income taxes; rather, it was considered to be a component of the estimated annual effective tax rate. As such, $4.8 million of the income tax effect associated with the non-deductible goodwill impairment loss was reflected in the income tax provision in the three and nine months ended 30 September 2013. The remaining tax effect of $4.2 million will be added back in the fourth quarter of 2013 to bring the full year adjustment to $22.6 million.

APPENDIX: HISTORICAL FINANCIAL INFORMATION

In Thousands, Except per Share Data

	Year Ended 31 December				
	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**