

Corporate Executive Board®

Intellectual Capital for the World's Great Corporations

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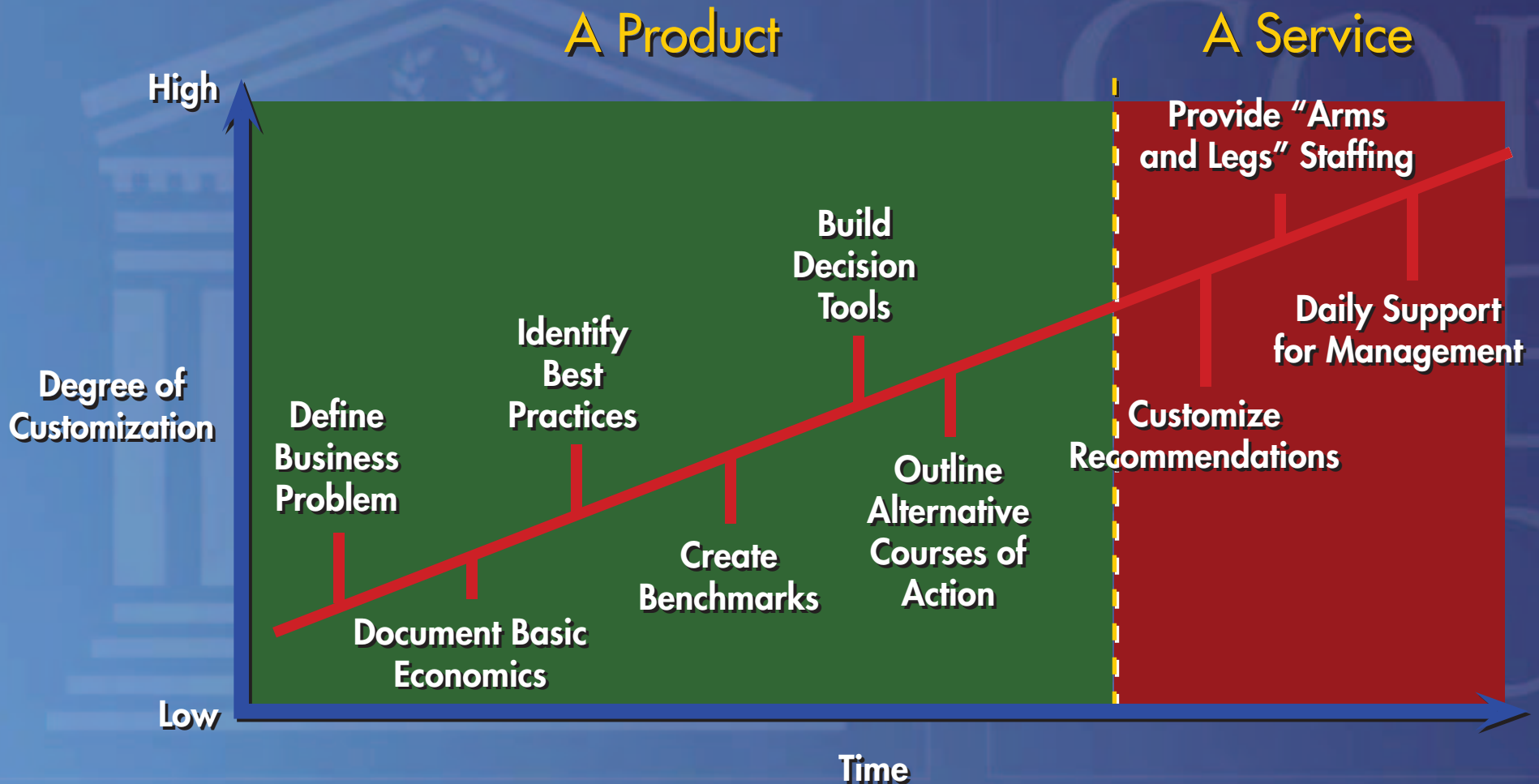
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The Firm in Brief

- We make executives, professionals and their companies more productive by connecting them with a global network of essential resources
- Our belief is that there is no problem on a senior executive or corporate professional's desk that cannot be substantially resolved by access to the experiences, practices and benchmarks of their peers
- We create subscription based research products which enable executives and professionals at the world's leading companies to directly access the insights and best practices of their peers to drive corporate performance
- Our premier membership network includes over 15,000 executives from over 4,700 companies and 53 countries around the world
- The economies we create through our shared-cost model break the traditional compromise between cost and quality in the market for professional advice

“Product-ized” Consulting

EXBD Disrupts Traditional Advisory Services Model



Global Strategy Consulting Market = \$50 Billion

Compelling Client Economics

Tapping the thinking and experience of the world's best companies...

...to develop resources that executives can put to direct use...

...at a fraction of the cost of starting from scratch

Faster...

"You can check yourself against what is happening out there in the real world—what the best in class are doing."



Uwe Schulte
VP, Global Supply Management
Unilever Corporation

...Better...

"The intention behind the research is applicability. The follow up is all around applicability—making a difference."



Dixie Axley
VP, Learning & Development
State Farm Insurance

...and, Yes, Cheaper

"It's a wonderful way, when you're trying to execute on change, not to have to reinvent the wheel."



Patricia Oliver
General Counsel
BB&T

EXBD Investment Thesis

- I. Proven Business Formula
- II. Substantial Barriers to Entry
- III. High Revenue and Earnings Visibility
- IV. Scalable Economic Model
- V. Outstanding Financial Characteristics
- VI. Expanding Organic Growth Opportunities



I.

Proven Business Formula

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Practice Overview




Year Established	1983	1993	1996	1997	1997	1998	1999	2000	2004	2005	2008
Practice Area	Financial Services	Human Resources	Strategy and R&D	Information Technology	Sales and Marketing	Corporate Finance	Legal and Compliance	Operations & Procurement	Corporate Communications	Middle Market	Executive Education

Membership Programs

-  CFO Executive Board™
-  Treasury Leadership Roundtable™
-  Audit Directors Roundtable®
-  Controllers' Leadership Roundtable®
-  Tax Director Roundtable®
-  Shared Services Roundtable™
-  Investor Relations Roundtable™
-  Finance Leadership Exchange™

EXBD Program Characteristics

- Targets clearly identifiable point of sale
- Supports recurring, high-dollar value decision/processes
- Builds proprietary, network-enabled data, or intellectual property



Economics

- Renewable revenue streams
- Scalable operating cost structure

Creating Shared-Cost Intellectual Assets

2007 Statistics

1

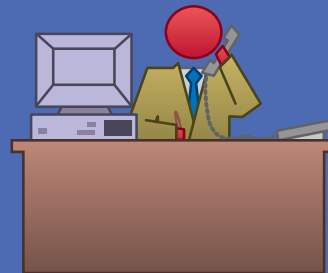
Best Practices Studies



- 200 new studies
- 625,000 copies ordered

2

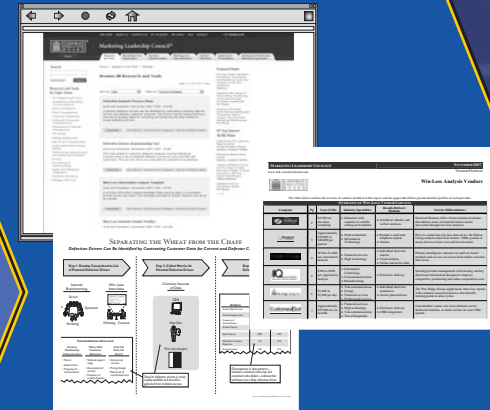
Short-Answer Fast-Cycle Research



- More than 38,000 inbound projects

3

Online Tools



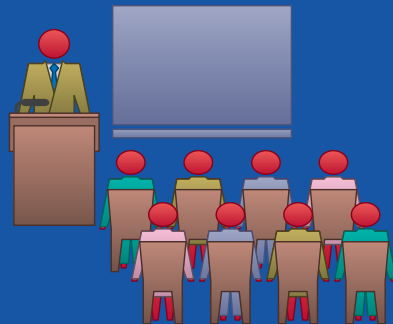
- Over 1,000 new implementation support tools
- Over 150 new benchmarking datasets

Deepening Executive Connections

2007 Statistics

4

Membership Meetings



- 831 Meetings
- 19,000 Attendees

5

Online Peer Networking



- 70 EPN sessions
- 14,200 EPN executive profiles
- 190 EPN groups

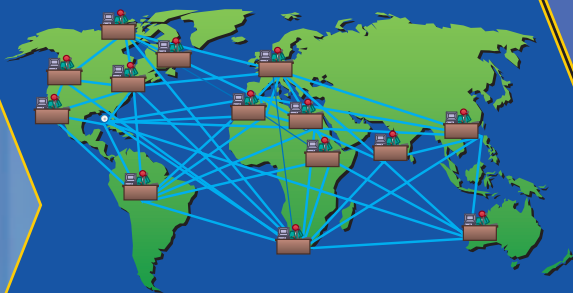
Content Development and Delivery

Driving Deep Into Member Organizations

2007 Statistics

6

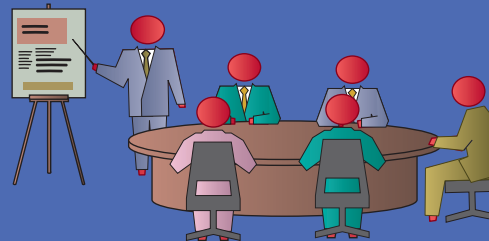
Teleconferences



- 1,500 teleconferences
- 86,000 attendees

7

On-Site Executive Education



- 7,500 education sessions
- 187,000 attendees

8

Web Usage



- 159,000 unique users
- 2 million+ downloads



II.

Substantial Barriers to Entry



A Worldwide Membership of Thought Leaders

Corporate Executive Board Members

WAL*MART

NOKIA



GM

- More than 4,700 blue-chip clients
- More than 80% of the Fortune 500
- More than 70% of the world's top 300 financial institutions
- 30% non-U.S. companies

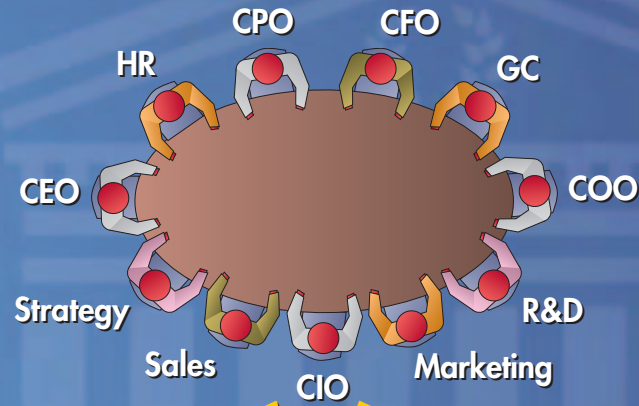


SONY



360° Perspective on the Corporation

Shaping the Debate at the Executive Table



Unmatched Coverage and Credibility

"Your organization has credibility outside of IT. My internal customers—the CFO, Head of HR, and General Counsel—all belong to CEB memberships. You give me credibility [other advisors] can't match."

CIO
Fortune 500 Manufacturer

CEB Uniquely Able to Span Functional Divides

Recent Areas of Cross-Functional Focus

<u>Functions</u>	<u>Cross-Functional Challenge</u>
IT, Finance	Implications of Oracle's Acquisition of Hyperion Solutions
Supply Chain, HR, Communications	Building a Green Supply Chain
Corporate Strategy, Finance	Managing a Successful Spin-Off
Finance, Procurement, IT, Operations	Managing an Effective Cost Campaign

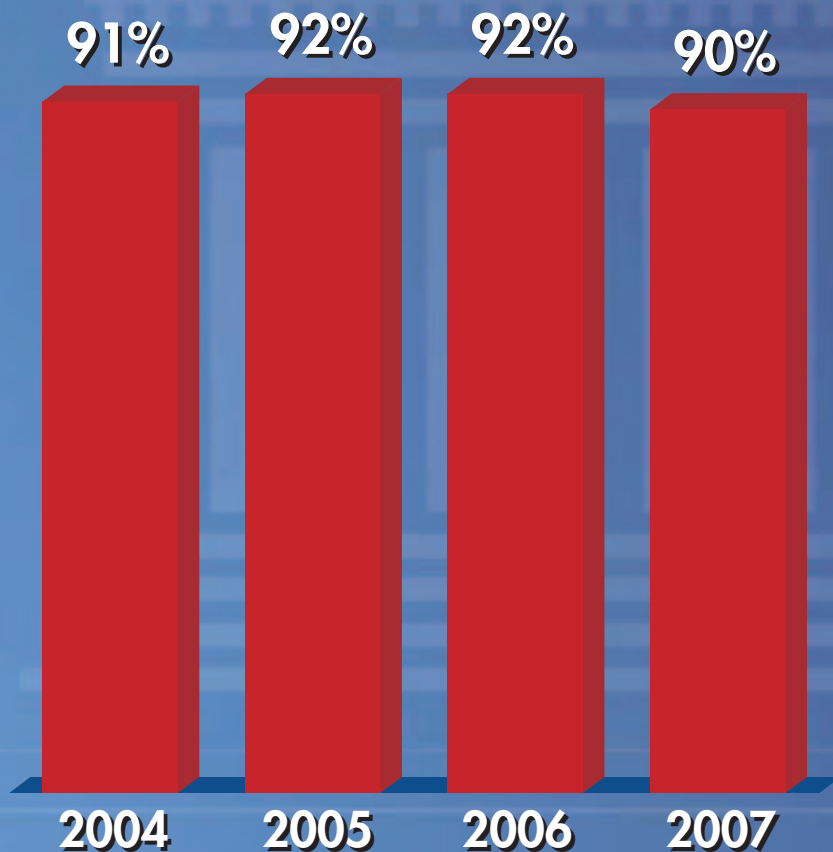


III.

High Revenue and Earnings Visibility

Predictable Renewal of Prior Year's Business

Client Renewal Rate



Keys to Renewal Performance

- New slate of research topics every year
- Membership value increases as network grows
- Bundled product and fixed contract pricing promotes users and usage
- Demonstrable ROI on membership investment

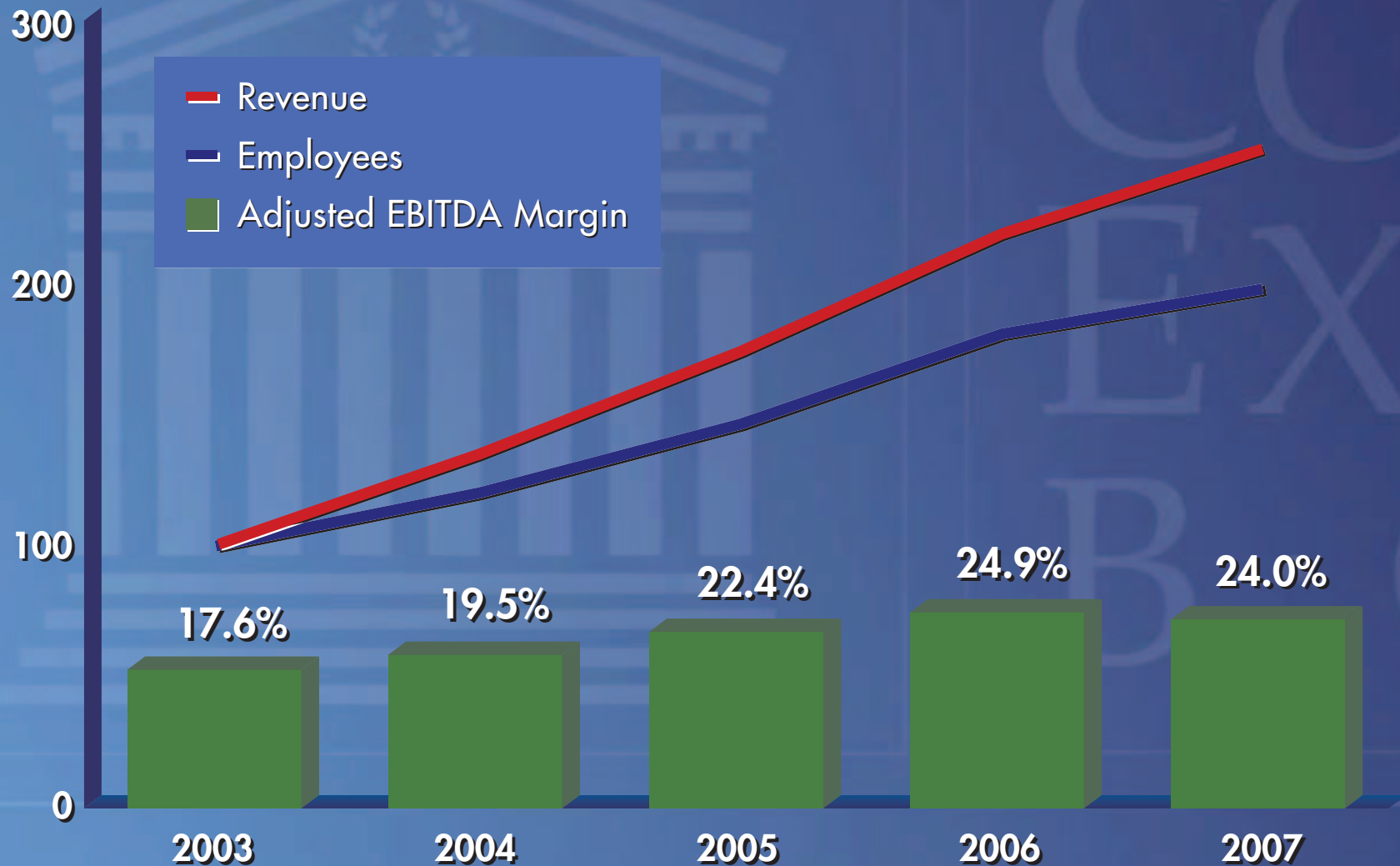


IV.

Scalable Economic Model

Scalable, High-Margin Business Model

Growth in Adjusted EBITDA Margin*
Indexed 2003 = 100



* Refer to the attached Appendix for discussions of and reconciliation pertaining to non-GAAP measures.



v.

Outstanding Financial Characteristics

Four-Year Financial Performance

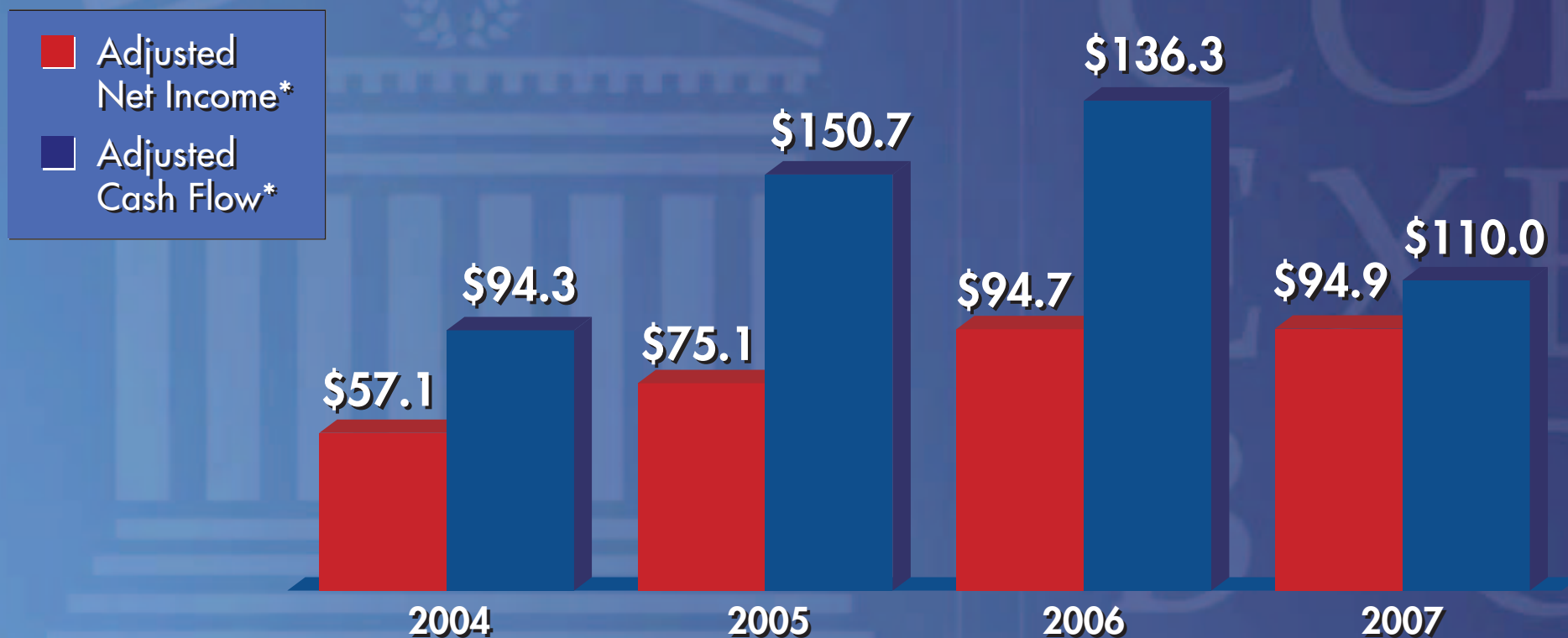
(In Thousands, Except per Share Amounts)

	2004	2005	2006	2007	2006-2007 Growth
Revenues	\$280,724	\$362,226	\$460,623	\$532,716	15.7%
Gross Profit	189,439	241,282	296,601	349,628	17.9%
Adjusted EBITDA*	54,868	80,960	114,795	127,612	11.2%
Adjusted Net Income*	57,134	75,060	94,734	94,909	0.2%
Adjusted EPS-Diluted*	\$1.43	\$1.83	\$2.33	\$2.56	9.9%
Adjusted Cash Flow from Operations*	\$94,325	\$150,668	\$136,271	\$110,041	(19.2%)

* Refer to the attached Appendix for discussion of and reconciliation pertaining to non-GAAP measures.

Adjusted Net Income and Adjusted Cash Flow from Operations*

(In Millions)



**Dividend as Percentage
of Adjusted Cash
Flow from Operations**

12.3%

10.5%

34.8%

52.5%

* Refer to the attached Appendix for discussions of and reconciliation pertaining to non-GAAP measures.

Key Metrics

	Dec. '04	Dec. '05	Dec. '06	Dec. '07
Number of Institutions	2,368	2,831	3,739	4,711
Number of Memberships	8,202	10,825	14,190	16,349
Market Metrics <i>Middle Market Entry in 2005–2006</i>	Large Corporate			
	Clients		3,278	3,653
	Renewal Rate		92%	92%
	Cross-Sell Ratio		4.15	4.03
	Middle Market			
	Clients		521	1,136
	Renewal Rate		N/A	80%
	Cross-Sell Ratio		1.15	1.44

Year-to-Date Financial Performance

Income Statements and Contract Value (In Thousands, Except per Share Amounts)

	Nine Months Ended 30 Sept 2007	Nine Months Ended 30 Sept 2008	2007–2008 Growth
Revenue	\$390,510	\$421,605	8.0%
Net Income	\$58,085	\$53,322	(8.2%)
Earnings per Share-Diluted	\$1.54	\$1.55	(0.6%)
Income from Operations	\$80,009	\$89,620	12.0%
Contract Value*	\$523,134	\$537,989	2.8%

* We define "Contract Value" as of the quarter-end as the aggregate annualized revenue attributed to all agreements in effect on such date, without regard to the remaining duration of any such agreement.



VI.

Expanding Organic Growth Opportunities

Core Growth Plan

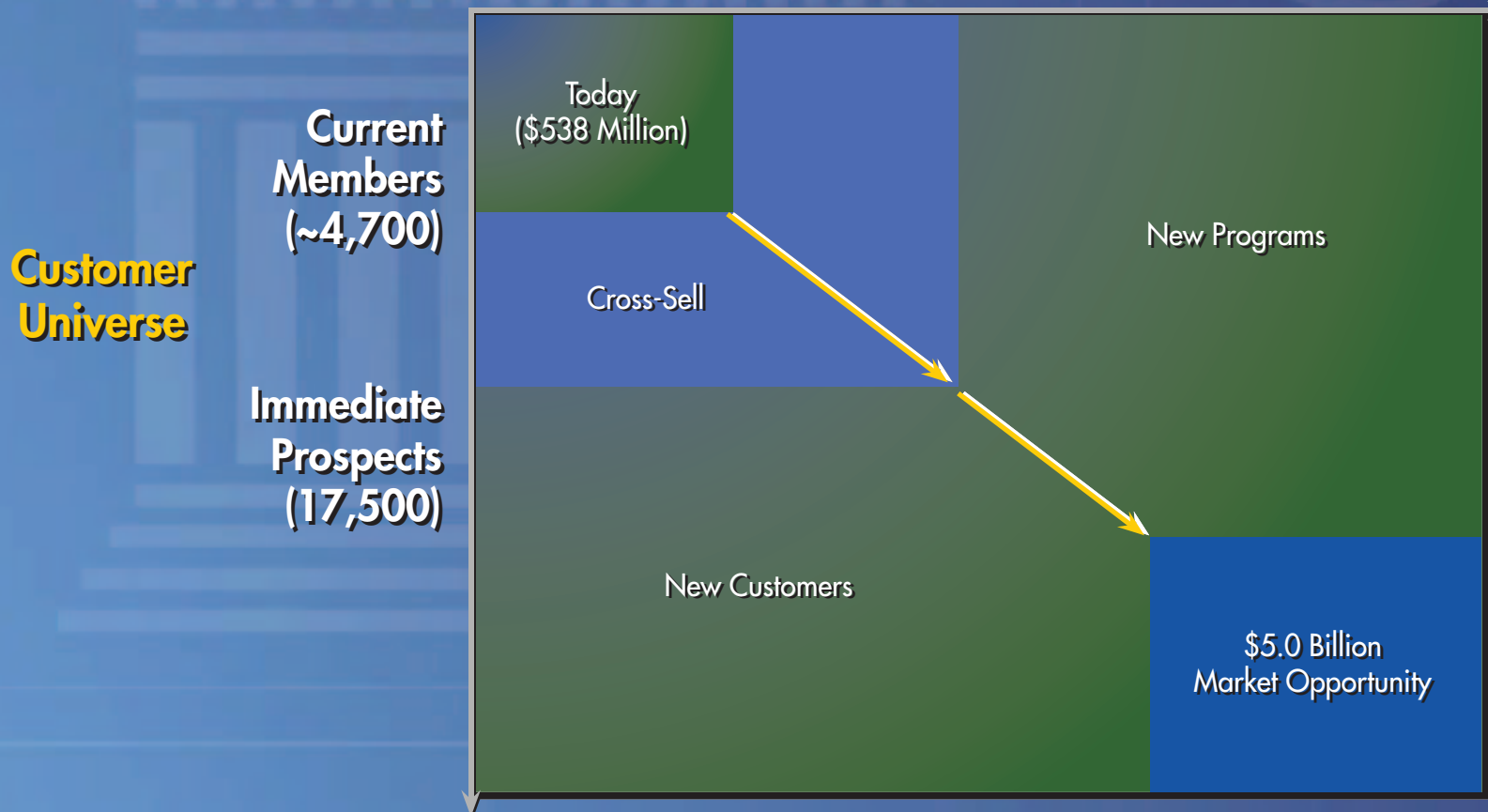
As of September 2008

Immediately-Addressable \$5.0 Billion+ Market Opportunity

Product Lines

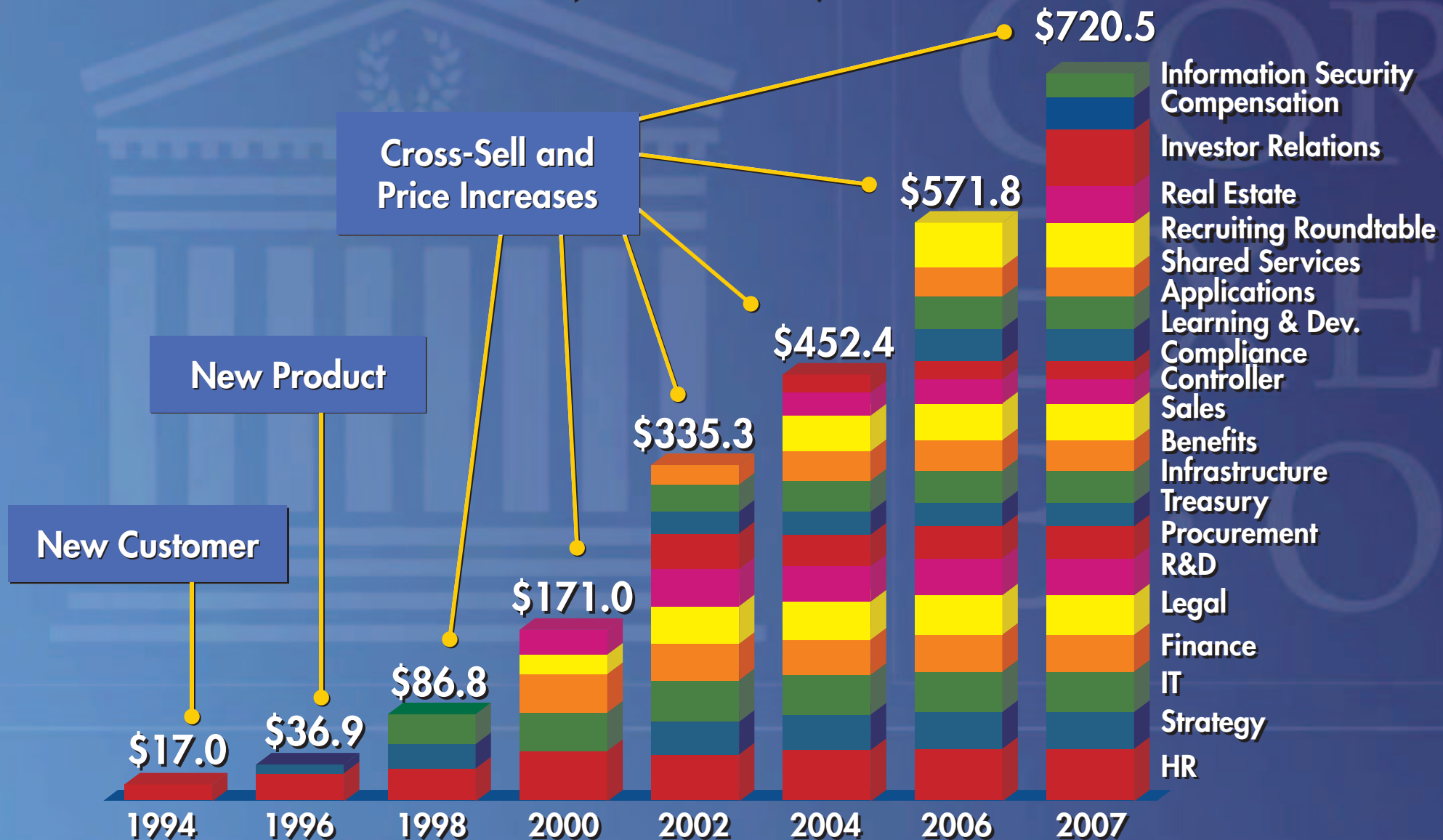
52 Programs

Planned Rollouts



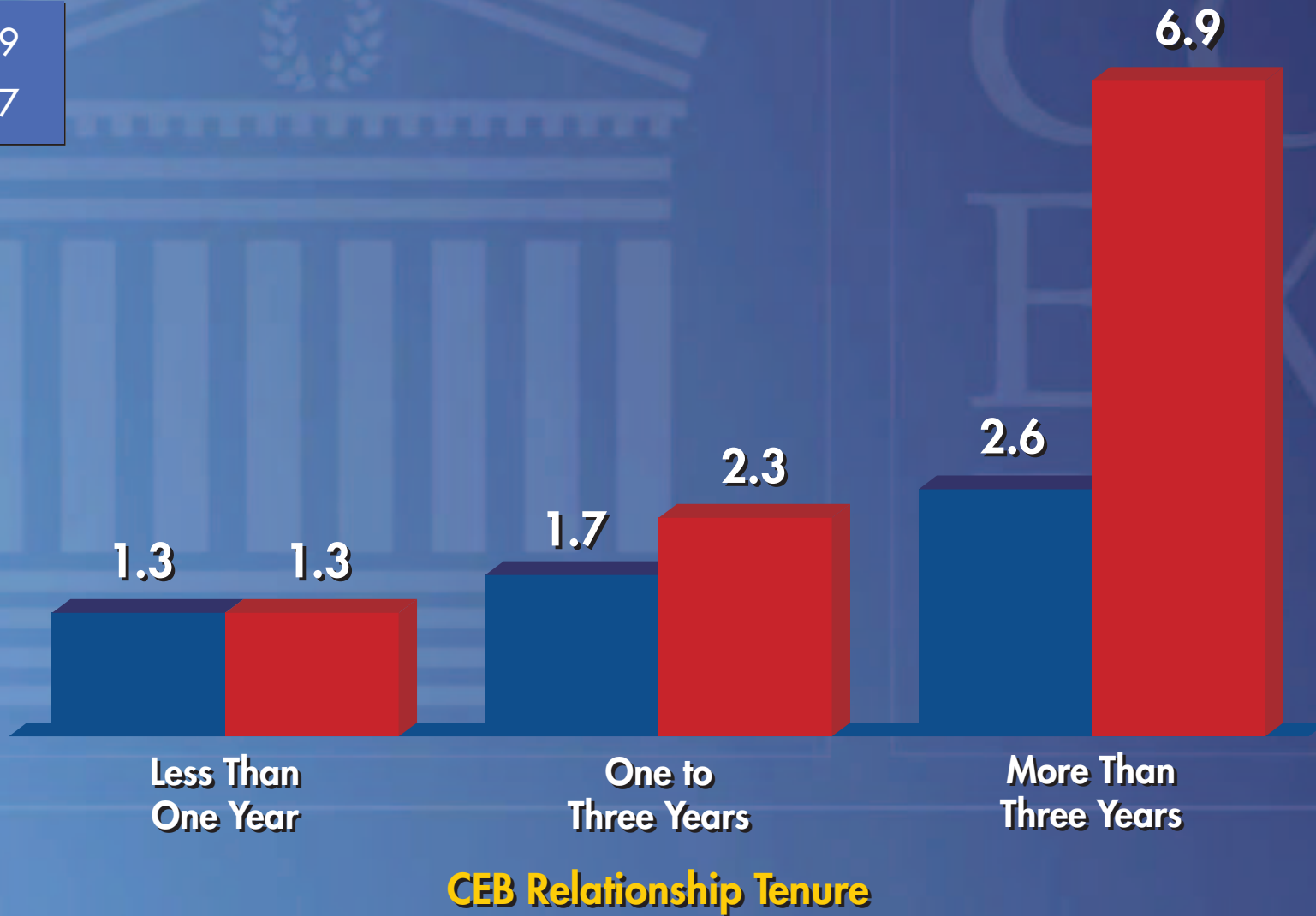
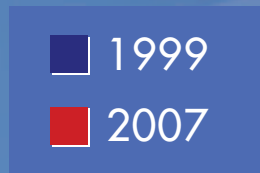
A 14-Year Member Relationship

Relationship Revenue: 1994–2007
(In Thousands)



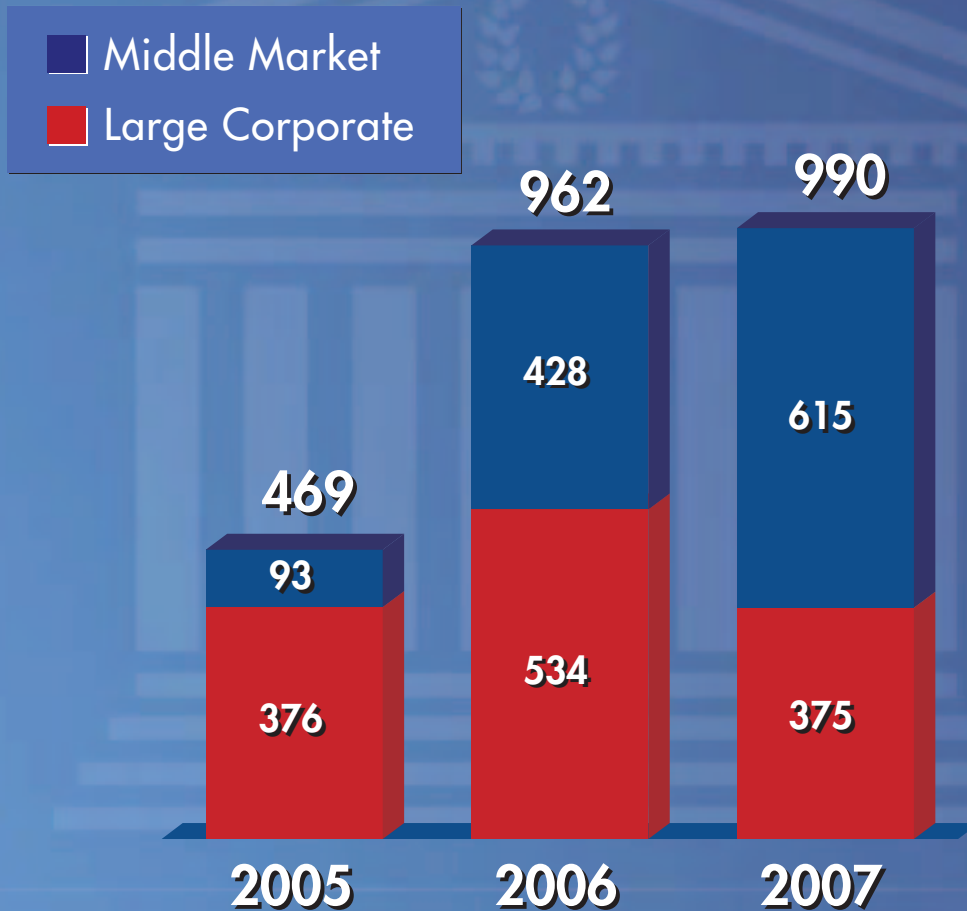
Cross-Selling Current Members

Number of Program Subscriptions per Member



New Names to the Membership

New Member Institutions, by Segment



Representative New Clients

- The Associated Press
- MGM Mirage
- NutriSystem, Inc.
- Orbitz Worldwide, Inc.
- Peterbilt Motors Co.
- PUMA AG
- VeriFone, Inc.
- Wipro Ltd.

New Program Launch Process



Concept Development

- How consistent is the function or workflow across industries?
- What advisory services do the executives currently rely upon?

Thought Leader Interviews

- Is the function undergoing fundamental change?
- What recent changes have the highest performing companies made?

Roundtable Focus Group

- Do challenges exhibit cross-industry commonality?
- Are the attendees willing to commit to charter membership?

General Launch

- What individuals and organizations do early members want us to include?
- How do we adapt the service mix as network size increases?

Core Growth Plan

As of September 2008

\$5.0 Billion+ Market Opportunity

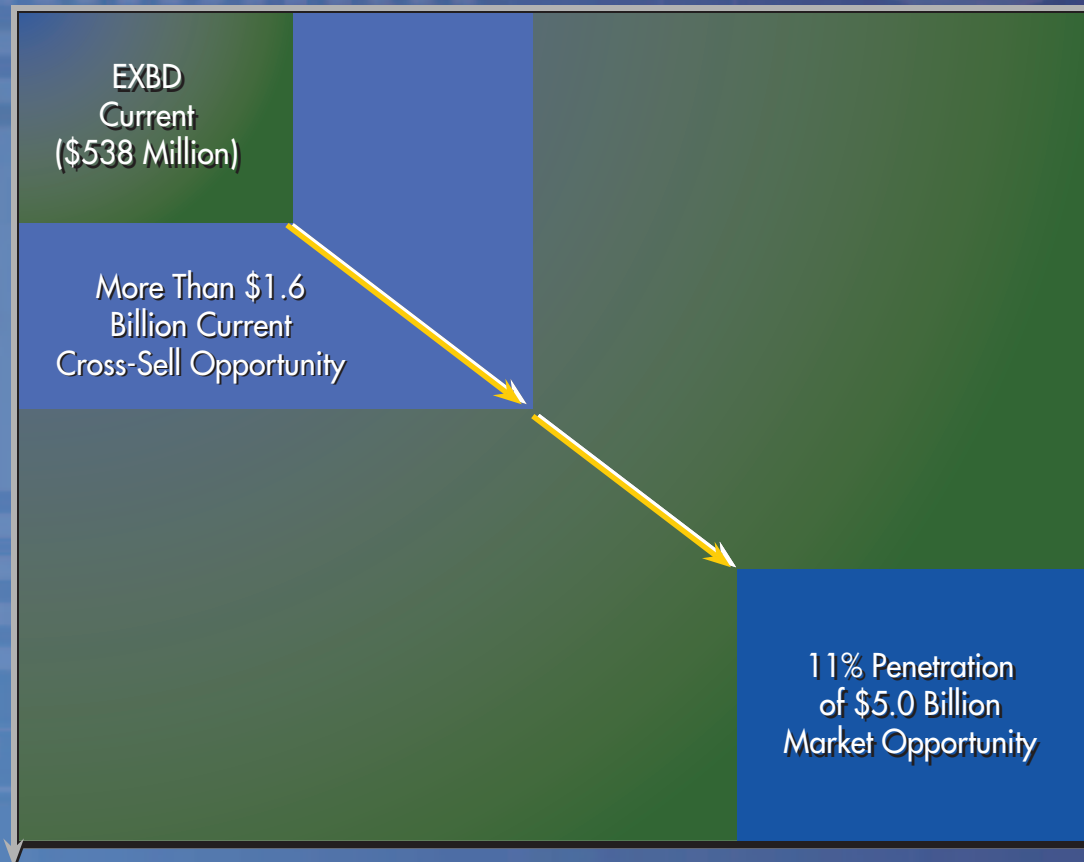
Product Lines

Planned Rollouts

Customer
Universe

Current
Members
(~4,700)

Immediate
Prospects
(17,500)



11% Penetration
of \$5.0 Billion
Market Opportunity

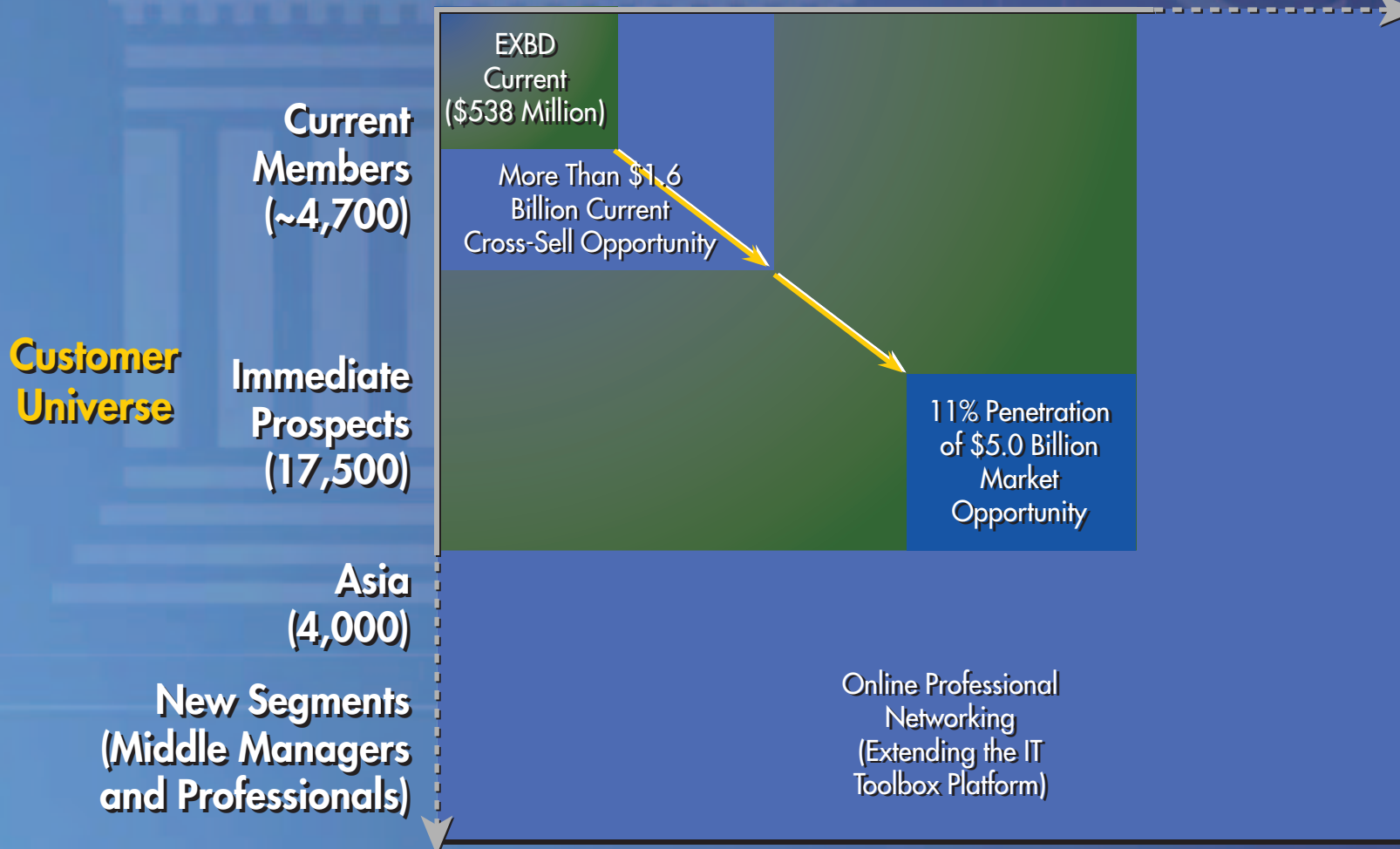
Beyond the Core Growth Plan

Extending the Model to New Product Platforms and Market Segments

Product Lines

Planned Rollouts

Platform Extensions



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2008 Priorities for Management

1. Achieve the highest level of performance from our North American sales operation
2. Drive growth of our largest customers through tighter integration of sales and service activities
3. Increase utilization by new client executives and their teams from their first day of membership
4. Continue to accelerate growth from newer markets and products that target additional executive workflows and budgets

Appendix

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Appendix

This Appendix and the accompanying tables include a discussion of adjusted EBITDA, adjusted net income, adjusted EPS-diluted and adjusted cash flow from operations, 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 EBITDA" refers to a financial measure that we define as earnings before other income, net (primarily comprised of interest income), depreciation and amortization, income taxes, and one-time charges. For the years ended 2003, 2004, and 2005, share based compensation was not included in the consolidated statements of income as recognized in accordance with APB 25. The term "Adjusted Net Income" refers to a financial measure that we define as net income adjusted for stock option and related expenses, net of tax and one-time charges, net of tax. The term "Adjusted Earnings per Dilute Share" refers to a financial measure that we define adjusted earnings per diluted shares adjusted for the per share effect of stock option and related expenses, net of tax, and one time charges, net of tax. The term "Adjusted Cash Flow from Operations" refers to a financial measure that we define as cash flow from operations adjusted for deferred income taxes, net, for the years ended 2004 and 2005. These non-GAAP measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. Furthermore, 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 non-GAAP measures to GAAP is provided on the following page.

Appendix (Continued)

Adjusted EBITDA

	2003	2004	2005	2006	2007
Net income	\$35,688	\$53,656	\$75,060	\$79,171	\$80,587
Depreciation and amortization	5,764	6,782	7,308	10,381	15,573
Other income, net	(7,569)	(9,936)	(13,588)	(24,318)	(16,049)
Provision for income taxes	28,307	26,729	38,550	49,561	47,501
Share-based compensation recognized in accordance with APB 25	(25,287)	(27,573)	(26,370)	—	—
Non-cash lease restructuring costs	—	5,210	—	—	—
Adjusted EBITDA	\$36,903	\$54,868	\$80,960	\$114,795	\$127,612

Adjusted Net Income

	2004	2005	2006	2007
Net income	\$53,656	\$75,060	\$79,171	\$80,587
Stock option and related expenses, net of tax	—	—	15,563	14,322
Non-cash lease restructuring costs, net of tax	3,478	—	—	—
Adjusted net income	\$57,134	\$75,060	\$94,734	\$94,909

Adjusted Earnings per Diluted Share

	2004	2005	2006	2007
Earnings per share – diluted	\$1.34	\$1.83	\$1.94	\$2.17
Per share effect of stock option and related expenses, net of tax	—	—	0.39	0.39
Per share effect of non-cash lease restructuring costs, net of tax	0.09	—	—	—
Adjusted net income	\$1.43	\$1.83	\$2.33	\$2.56

Adjusted Cash Flow from Operations

	2004	2005	2006	2007
Cash flow from operations	\$118,698	\$181,469	\$136,271	\$110,041
Deferred income taxes, net	(24,373)	(30,801)	—	—
Adjusted cash flow from operations	\$ 94,325	\$150,668	\$136,271	\$110,041

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