

The background is a solid blue color. It features several white circles of varying sizes scattered across the page. Two prominent white lines, one straight and one curved, intersect on the left side of the page. A white rectangular box is positioned in the center-right area, containing the main title and the Gartner logo.

Second Quarter 2017 Results August 8, 2017

Gartner[®]

Disclaimer & Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2017 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward looking statements involve known and unknown risks, uncertainties and other factors; consequently, actual results may differ materially from those expressed or implied thereby.

Factors that could cause actual results to differ materially include, but are not limited to, the ability to achieve and effectively manage growth, including the ability to integrate our recent CEB acquisition, other acquisitions and consummate acquisitions in the future; the ability to pay Gartner's debt obligations, which have increased substantially with the recent CEB acquisition; the ability to maintain and expand Gartner's products and services; the ability to expand or retain Gartner's customer base; the ability to grow or sustain revenue from individual customers; the ability to attract and retain a professional staff of research analysts and consultants upon whom Gartner is dependent; the ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; the ability to carry out Gartner's strategic initiatives and manage associated costs; the ability to successfully compete with existing competitors and potential new competitors; the ability to enforce and protect our intellectual property rights; additional risks associated with international operations including foreign currency fluctuations; the impact of restructuring and other charges on Gartner's businesses and operations; general economic conditions; risks associated with the credit worthiness and budget cuts of governments and agencies; and other risks listed from time to time in Gartner's reports filed with the Securities and Exchange Commission, including Gartner's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

The Company's SEC filings can be found on Gartner's website at investor.gartner.com and on the SEC's website at www.sec.gov. Forward looking statements included herein speak only as of August 8, 2017 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances.

In this presentation, we include "Combined" numbers that, for periods prior to our acquisition of CEB (**unless expressly noted otherwise**), reflect numerical addition of the results of Gartner and CEB for each line item and do not include all the adjustments required with respect presentation of pro forma financial information under GAAP and the rules and regulations of the SEC. Accordingly, these "Combined" numbers are non-GAAP, but are provided because Gartner believes they are useful in comparing performance of Gartner following the CEB acquisition with performance of Gartner and CEB independently prior to Gartner's acquisition of CEB. These Combined numbers should be read together with the historical financial statements of Gartner and CEB included in their respective quarterly reports on Form 10-Q and annual reports on Form 10-K, and the pro forma financial statements included in Exhibit 99.1 to Gartner's Current Report on Form 8-K filed with the SEC on April 6, 2017 and footnote 5 to Gartner's Current Report on Form 10-Q for the period ending June 30, 2017.

References in this presentation to "Traditional Gartner" operating results and business measurements refer to Gartner excluding CEB.

Second Quarter 2017: Highlights



Traditional Gartner Total CV Growth of 15%
y/y improvements in both client and wallet retention metrics with strong productivity growth



CEB Total CV Growth of 1%
y/y improvement in wallet retention



Total Adjusted Revenue Growth of 9%
15% y/y FX neutral growth for traditional Gartner business



Adjusted EBITDA of \$185M



Adjusted Earnings Per Share of \$0.88
above the high end of guidance range



Free Cash Flow Conversion Rate of 126%
on a comparable basis

Second Quarter 2017: Overview

In \$ Millions (unless stated)	Q2'17	Q2'16 (Combined)	YOY Growth
Total Adjusted Revenue (a)	\$935.3	\$861.1	+9%
Operating Income	\$(98.4)	\$97.9	nm
Adjusted EBITDA (a)	\$185.0	\$182.2	+2%
Diluted Earnings Per Share	\$(1.03)	-	
Adjusted Diluted Earnings Per Share (a)	\$0.88	-	
Operating Cash Flow	\$112.3	\$110.8	+1%
Free Cash Flow (a)	\$128.9	\$85.7	+50%
12 Month Rolling Free Cash Flow Conversion (b)	118%	128%	
Net Debt	\$2,879		
Net Debt/Adjusted LTM EBITDA	4.1x		

a) Please refer to appendix slides for definition of these non-GAAP measures and the reconciliation to the most directly comparable GAAP measures

b) On a combined basis, 12 month rolling free cash flow conversion would have been 126% through Q2'17

Second Quarter 2017: Research

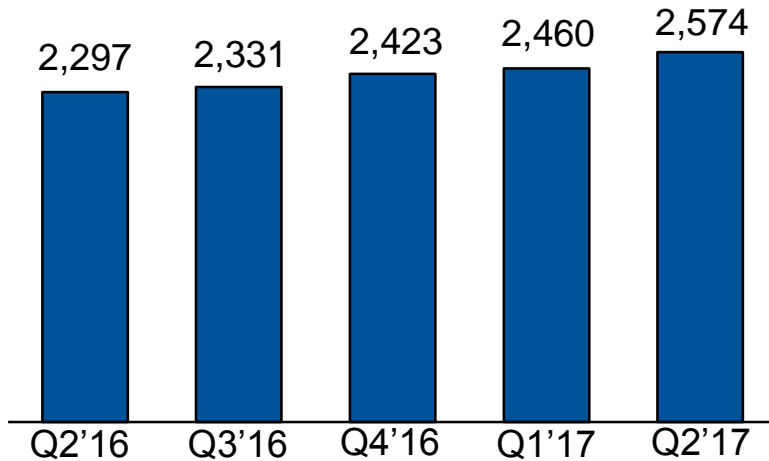
In \$ Millions (unless stated)	Q2'17	Q2'16 (Combined)	YOY Change
Adjusted Research Revenue (a)	\$674.6	\$608.9	+11%
Adjusted Gross Contribution (a)	\$461.4	\$424.1	+9%
Adjusted Gross Contribution Margin (a)	68.4%	69.6%	-130 bps
Traditional Gartner Total Contract Value	\$1,995	\$1,754	+14%
CEB Total Contract Value (b)	\$578	\$574	+1%
Client Retention (Traditional Gartner)	83%	83%	+40 bps
Wallet Retention (Traditional Gartner)	105%	104%	+70 bps
Wallet Retention (CEB)	94%	93%	+80 bps
# of Client Enterprises (Traditional Gartner)	11,164	10,477	+7%

- Traditional Gartner Total FX Neutral Contract Value growth of 15%, or 14% excluding L2 acquisition
- Traditional Gartner Research adjusted FX neutral revenue growth of 16%
- Traditional Gartner new business growth of 14% year-on-year
- Average Spend per Enterprise of \$179K, up 8% year-on-year on an FX neutral basis
- CEB Research adjusted revenues declined 1% year-on-year

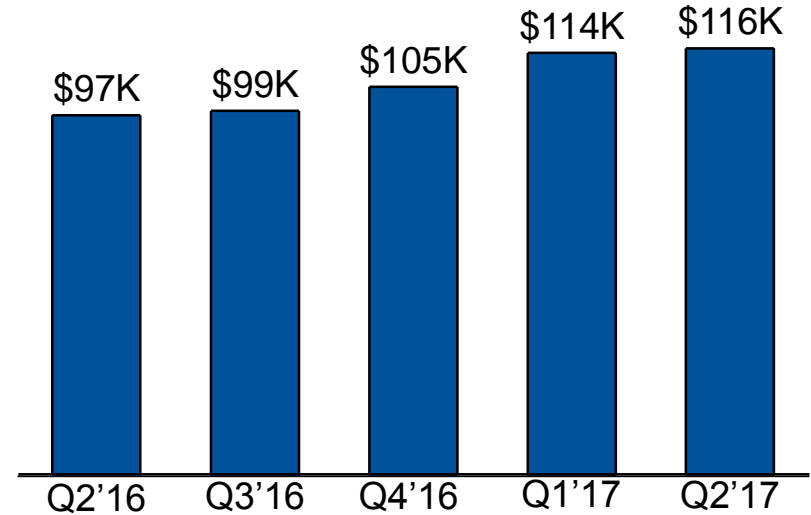
a) Please refer to appendix slides for definition of these non-GAAP measures and the reconciliation to the most directly comparable GAAP measures
 b) CEB total contract value recast at 2017 FX rates

Traditional Gartner Research Highlights

Direct Quota Bearing Headcount



FX Neutral Sales Productivity*



*Excluding L2, sales productivity increased 11% year over year and increased 5% on a sequential basis. Sales productivity at reported rates was \$99K, \$100K, 107K and \$114k for Q2'16-Q1'17, respectively

Second Quarter 2017: Events

In \$ Millions (unless stated)	Q2'17	Q2'16 (Combined)	YOY Growth
Adjusted Events Revenue (a)	\$95.2	\$86.7	+10%
Adjusted Gross Contribution (a)	\$53.7	\$50.8	+6%
Adjusted Contribution Margin (a)	56.4%	58.6%	-220 bps
Number of Events (b)	26	25	-
Events Attendees	18,539	15,451	+20%

- On a same-events basis, Traditional Gartner Event business adjusted revenues increased 13% year-on-year in Q2 2017 on both a reported and FX neutral basis
- Traditional Gartner Events adjusted contribution margin increased by more than 100 bps year-on-year in Q2 2017
- Traditional Gartner Events held 25 events in Q2 2017, with 18% year-on-year increase in same event attendees
- CEB held one destination event in Q2 2017 (ReimagineHR)

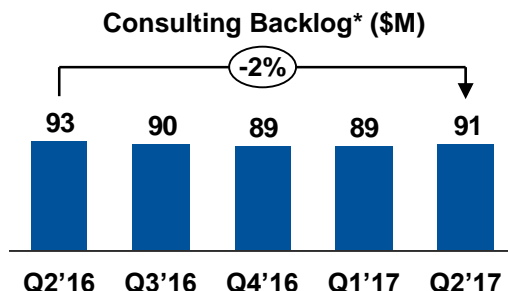
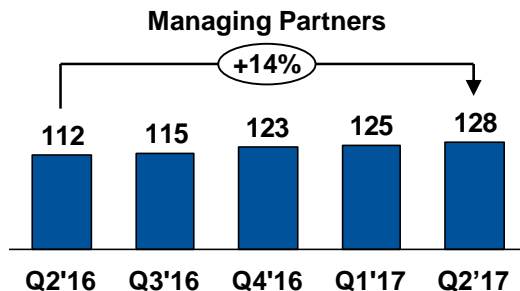
a) Please refer to appendix slides for definition of these non-GAAP measures and the reconciliation to the most directly comparable GAAP measures

b) Includes Traditional Gartner and CEB destination events

Second Quarter 2017: Consulting

In \$ Millions (unless stated)	Q2'17	Q2'16 (Combined)	YOY Change
Adjusted Consulting Revenue (a)	\$91.7	\$86.5	+6%
Adjusted Gross Contribution (a)	\$31.4	\$28.3	+11%
Adjusted Contribution Margin (a)	34.3%	32.7%	+160 bps
Quarterly Utilization Rate	65%	69%	-360 bps
Billable Headcount	667	626	+7%
Avg. Annualized Rev. per Billable Headcount	378	408	-7%

a) Please refer to appendix slides for definition of these non-GAAP measures and the reconciliation to the most directly comparable GAAP measures



* No longer includes backlog associated with Strategic Advisory Services (SAS)

- 8% FX neutral year-on-year revenue growth in Q2 2017 driven by strong performance of contract optimization business
- Continued investment in Managing Partners, up 14% compared to Q2 2016
- Backlog (excluding SAS backlog) decreased by 1% year-on-year on an FX-neutral basis in Q2 2017
- Backlog represents approximately 4 months of forward coverage, in line with operational target

Second Quarter 2017: Talent Assessment & Other

In \$ Millions (unless stated)	Q2'17	Q2'16 (Combined)	YOY Growth (Reported)
Adjusted Talent Assessment & Other Revenue (a)	\$73.9	\$79.0	-6%
Adjusted Gross Contribution (a)	\$44.1	\$43.9	0%
Adjusted Contribution Margin (a)	59.7%	55.6%	+410 bps

- Talent Assessment & Other includes CEB's previously disclosed Talent Assessment business as well as certain CEB non-subscription based talent products and services
- Improved momentum during the quarter, ending Q2 2017 with higher year-on-year bookings

a) Please refer to appendix slides for definition of these non-GAAP measures and the reconciliation to the most directly comparable GAAP measures

Second Quarter 2017: Adjusted Earnings Per Share^(a)

In \$ thousands, except per share amounts	Three Months Ended June 30, 2017
Net Income	\$(92,281)
Acquisition adjustments, net of tax effect:	
Amortization of acquired intangibles (b)	\$65,406
Amortization of pre-acquisition deferred revenues (c)	\$91,542
Acquisition and integration charges and other nonrecurring items (d)	\$100,721
Tax impact of adjustments	\$(85,951)
Adjusted net income	\$79,437
Adjusted diluted earnings per share (e):	\$0.88
Weighted average shares outstanding: Diluted (in millions)	90.6

a) Adjusted earnings per share represents GAAP diluted earnings per share adjusted for the per share impact of certain items directly-related to acquisitions and other items

b) Consists of non-cash amortization charges from acquired intangibles

c) Consists of amortization of non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract

d) The effective tax rate was 33% for the three months ended June 30, 2017

e) The adjusted diluted EPS is calculated based on 90.6 million shares for the three months ended June 30, 2017, as reported

Second Quarter 2017: Cash Flow Highlights

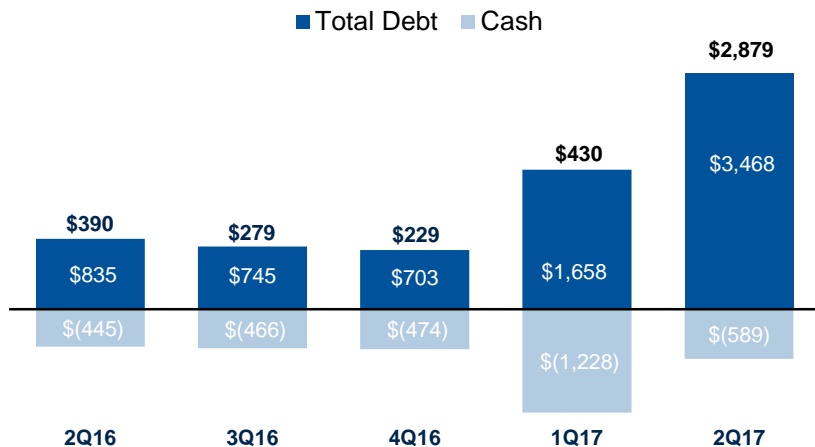
In \$ Millions	Q2'17	Q2'16 (Combined)	YOY Change (Reported)
Adjusted EBITDA	\$185.0	\$182.2	+2%
Operating Cash Flow	\$112.3	\$110.8	+1%
- Capital Expenditures	\$(30.9)	\$(25.8)	
+ Cash Acquisition and Integration Payments	\$47.5	\$0.7	
= Free Cash Flow	\$128.9	\$85.7	+50%
Free Cash Flow Conversion*	126%	128%	

- On a comparable basis, Q2 2017 operating cash flow growth was 1%
- Operating cash flow was significantly impacted by higher year-on-year cash acquisition and integration payments
- On a comparable basis, free cash flow increased by 50% year-on-year driven by the strong performance of traditional Gartner research in H1 2017

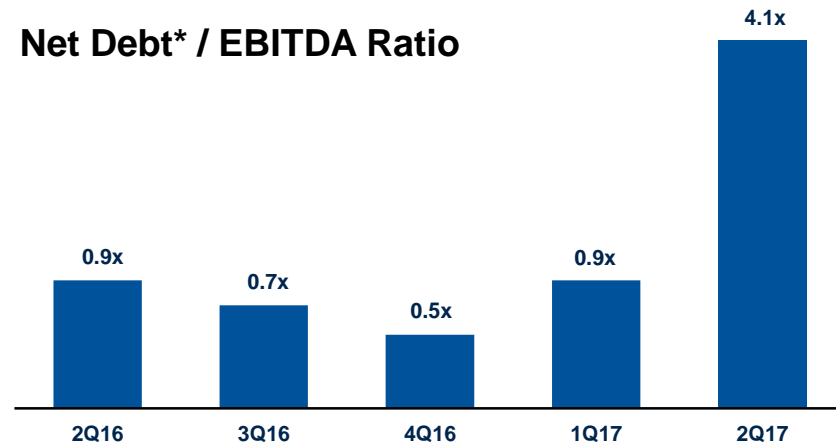
* Last 12 months combined FCF of \$419.9M divided by last 12 months combined adjusted net income of \$332.6M

Second Quarter 2017: Balance Sheet and Capital Structure

Net Debt (\$M)



Net Debt* / EBITDA Ratio



*Net Debt in Leverage Ratio calculated using LTM of Adjusted EBITDA of \$694.4M of Adjusted EBITDA
 Revolver capacity was \$675M as of the end of 2Q17
 More than 60% of gross debt has fixed interest rates

Fiscal Year 2017 Outlook

Updated 2017 Guidance

\$ In millions, except per share amounts	Updated 2017 Guidance Range*
Research revenue	\$2,421 - \$2,470
Consulting revenue	\$319 - \$334
Events revenue	\$321 - \$340
Talent Assessment & Other	\$164 - \$176
Total Revenue (GAAP)	\$3,225 - \$3,320
Deferred Revenue Fair Value Adjustment	\$203 - \$203
Total Adjusted Revenue	\$3,428 - \$3,523
Operating (Loss) Income	\$(6) - \$29
Adjusted EBITDA	\$685 - \$720
Diluted Earnings Per Share (GAAP)	(\$1.00) - (\$0.71)
Adjusted Diluted Earnings Per Share	\$3.32 - \$3.49
Fully Diluted Number of Shares	89.5 - 90.5
Operating Cash Flow	\$315 - \$335
Acquisition and Integration Payments	\$115 - \$125
Capital Expenditures	(\$95) - (\$105)
Free Cash Flow	\$335 - \$355

*2017 guidance is based on 12 months of traditional Gartner results plus 9 months of CEB results

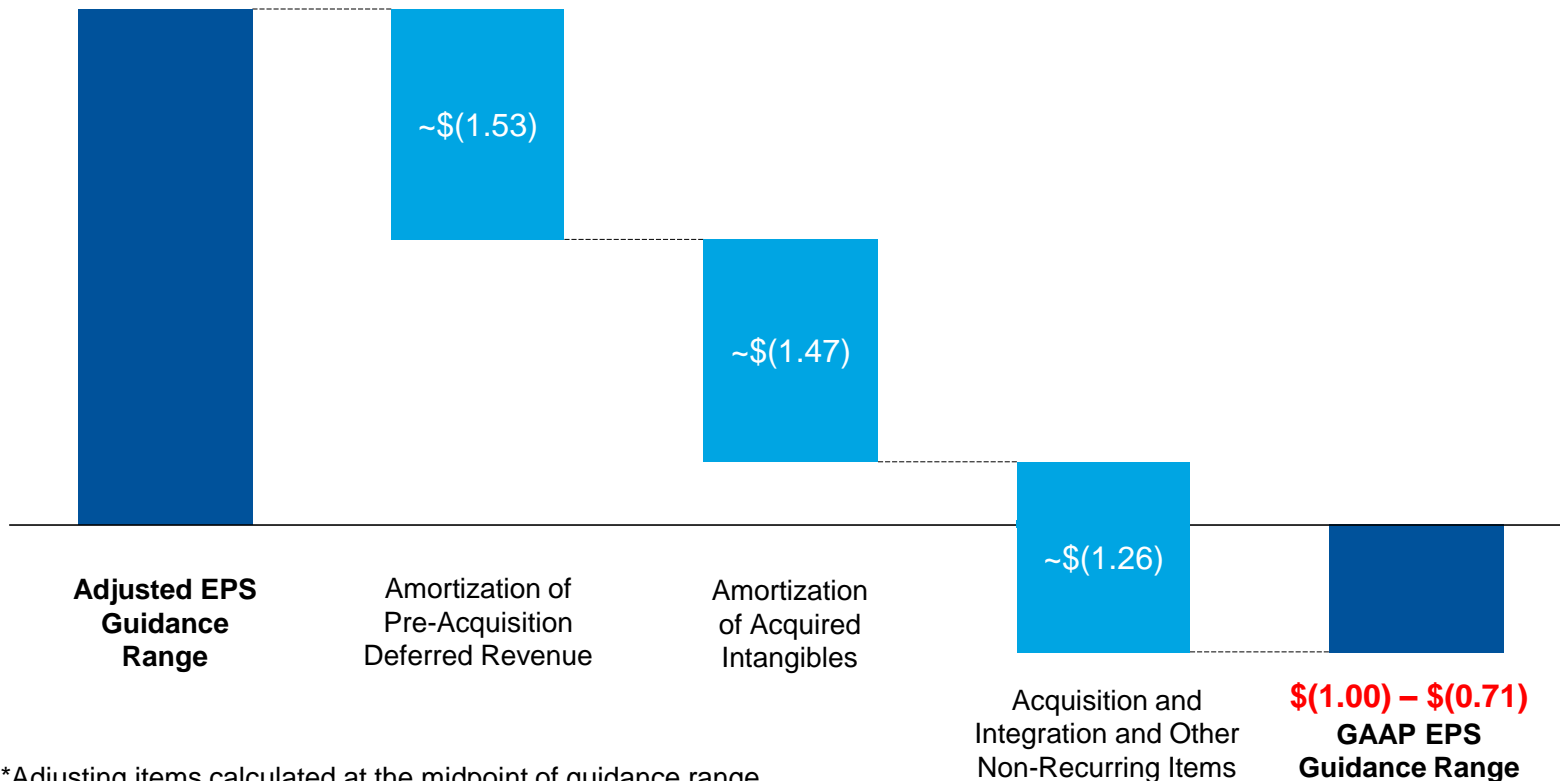
GAAP to Adjusted Revenue Guidance Reconciliation

\$ In millions	2017 GAAP Revenue Guidance	Deferred Revenue Fair Value Adjustment	2017 Adjusted Revenue Guidance
Research revenue	\$2,421 - \$2,470	\$145 - \$145	\$2,567 - \$2,616
Consulting revenue	\$319 - \$334	-	\$319 - \$334
Events revenue	\$321 - \$340	\$7 - \$7	\$328 - \$347
Talent Assessment & Other	\$164 - \$176	\$51 - \$51	\$214 - \$226
Total Revenue	\$3,225 - \$3,320	\$203 - \$203	\$3,428 - \$3,523

a) Please refer to appendix slides for definition of these non-GAAP measures and the reconciliation to the most directly comparable GAAP measures

Reconciliation of 2017 Adjusted to GAAP EPS Outlook

\$3.32 – \$3.49



**Adjusting items calculated at the midpoint of guidance range

Appendix

Additional 2017 Guidance Items

\$ In millions, unless stated

Stock-based compensation	\$67 - \$68
Depreciation	\$69 - \$70
Amortization of intangible assets	\$202
Effective tax rate (GAAP)	33 - 34%
Effective tax rate (adjusted)	32 - 33%

Operating Income to Adjusted EBITDA^(a) Reconciliation

In \$ thousands	Q2'17	Q2'16 (Combined)
Operating income	(\$98,388)	\$97,877
Normalizing adjustments:		
Stock-based compensation expense (b)	\$16,557	\$16,118
Depreciation, accretion, and amortization (c)	\$83,585	\$41,523
Amortization of pre-acquisition deferred revenues (d)	\$91,542	\$8,544
Acquisition and integration charges and other nonrecurring items (e)	\$91,712	\$11,695
Other charges (f)		\$6,460
Adjusted EBITDA	\$185,008	\$182,217

a) Adjusted EBITDA is based on GAAP operating income adjusted for certain normalizing adjustments

b) Consists of charges for stock-based compensation awards

c) Includes depreciation expense, accretion on excess facilities accruals, and amortization of intangibles. The depreciation and amortization amounts do not include any fair value adjustments as a result of the acquisition

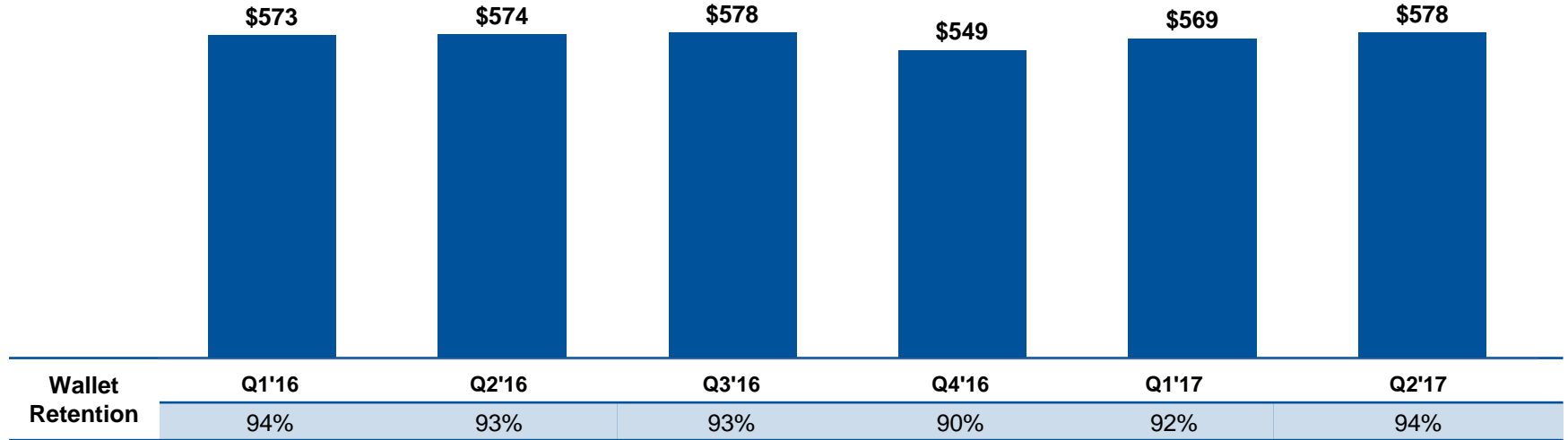
d) Consists of amortization of non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract

e) Consists of incremental and directly-related charges related to acquisitions and other non-recurring items

f) Primarily consists of restructuring costs, real estate and business transformation costs, equity investment losses and non-operating foreign currency impact related to acquired CEB business

Recast CEB Contract Value* & Wallet Retention

Contract Value (\$ in Millions)



* CEB total contract value recast at 2017 FX rates

Adjusted Segments

Three Months Ended
June 30, 2017
As Reported

In \$ thousands	Adjusted Revenue	Direct Expense	Adjusted Gross Contribution	Adjusted Contribution Margin	Adjusted EBITDA
Research	\$674,568	\$213,161	\$461,406	68%	
Consulting	\$91,693	\$60,260	\$31,433	34%	
Events	\$95,152	\$41,470	\$53,683	56%	
Talent Assessment & Other	\$73,860	\$29,804	\$44,056	60%	
TOTAL	\$935,273	\$344,695	\$590,578	63%	\$185,008

Three Months Ended
June 30, 2016
Combined

In \$ thousands	Adjusted Revenue	Direct Expense	Adjusted Gross Contribution	Adjusted Contribution Margin	Adjusted EBITDA
Research	\$608,911	\$184,809	\$424,102	70%	
Consulting	\$86,548	\$58,207	\$28,341	33%	
Events	\$86,720	\$35,891	\$50,829	59%	
Talent Assessment & Other	\$78,965	\$35,089	\$43,876	56%	
TOTAL	\$861,144	\$313,996	\$547,148	64%	\$182,217

Reconciliation Tables

	GAAP Revenue		Deferred Revenue Fair Value Adjustment		Adjusted Revenue			GAAP Direct Expense			Adjusted Gross Contribution			Adjusted Contribution Margin
	Gartner	CEB	Gartner	CEB	Gartner	CEB	Combined Company	Gartner	CEB (1)	Combined Company	Gartner	CEB	Combined Company	Combined Company
Three Months Ended 06/30/17														
Research	\$ 523,706	\$ 90,027	189	60,645	523,895	150,672	\$ 674,568	165,324	47,837	\$ 213,161	\$ 358,571	\$ 102,835	\$ 461,406	68%
Consulting	91,693	-	-	-	91,693	-	91,693	60,260	-	60,260	31,433	-	31,433	34%
Events	75,698	15,506	-	3,949	75,698	19,455	95,152	33,891	7,579	41,470	41,807	11,876	53,683	56%
Talent Assessment & Other	-	47,101	-	26,759	-	73,860	73,860	-	29,804	29,804	-	44,056	44,056	60%
TOTAL	\$ 691,096	\$ 152,634	\$ 189	\$ 91,353	\$ 691,286	\$ 243,987	\$ 935,273	\$ 259,475	\$ 85,220	\$ 344,695	\$ 431,811	\$ 158,767	\$ 590,578	63%
	GAAP Revenue		Deferred Revenue Fair Value Adjustment		Adjusted Revenue			GAAP Direct Expense			Adjusted Gross Contribution			Adjusted Contribution Margin
Gartner	CEB	Gartner	CEB	Gartner	CEB	Combined Company	Gartner	CEB (1)	Combined Company	Gartner	CEB	Combined Company	Combined Company	
Three Months Ended 03/31/17														
Research	\$ 511,306	\$ 144,233	\$ 143	\$ -	\$ 511,449	\$ 144,233	\$ 655,682	\$ 160,192	\$ 41,800	\$ 201,992	\$ 351,257	\$ 102,433	\$ 453,690	69%
Consulting	78,594	-	-	-	78,594	-	78,594	54,658	-	54,658	23,936	-	23,936	30%
Events	35,269	1,180	-	60	35,269	1,240	36,509	21,702	3,320	25,022	13,567	(2,080)	11,487	31%
Talent Assessment & Other	-	68,837	-	-	-	68,837	68,837	-	31,917	31,917	-	36,920	36,920	54%
TOTAL	\$ 625,169	\$ 214,250	\$ 143	\$ 60	\$ 625,312	\$ 214,310	\$ 839,622	\$ 236,552	\$ 77,037	\$ 313,589	\$ 388,760	\$ 137,273	\$ 526,033	63%
	GAAP Revenue		Deferred Revenue Fair Value Adjustment		Adjusted Revenue			GAAP Direct Expense			Adjusted Gross Contribution			Adjusted Contribution Margin
Gartner	CEB	Gartner	CEB	Gartner	CEB	Combined Company	Gartner	CEB (1)	Combined Company	Gartner	CEB	Combined Company	Combined Company	
Three Months Ended 12/31/16														
Research	\$ 478,778	\$ 155,391	\$ 258	\$ -	\$ 479,036	\$ 155,391	\$ 634,427	\$ 152,130	\$ 45,981	\$ 198,111	\$ 326,906	\$ 109,410	\$ 436,316	69%
Consulting	88,124	-	-	-	88,124	\$ -	88,124	64,812	-	64,812	23,312	-	23,312	26%
Events	136,315	20,865	-	2,653	136,315	\$ 23,518	159,833	63,234	9,416	72,650	73,081	14,102	87,183	55%
Talent Assessment & Other	-	77,894	-	-	-	\$ 77,894	77,894	-	32,042	32,042	-	45,852	45,852	59%
TOTAL	\$ 703,217	\$ 254,150	\$ 258	\$ 2,653	\$ 703,475	\$ 256,803	\$ 960,278	\$ 280,176	\$ 87,439	\$ 367,615	\$ 423,299	\$ 169,364	\$ 592,663	62%

(1) - Certain items have been reclassified to conform to Gartner's direct expense and segment presentation.

Reconciliation Tables

	GAAP Revenue		Deferred Revenue Fair Value Adjustment		Adjusted Revenue			GAAP Direct Expense			Adjusted Gross Contribution			Adjusted Contribution Margin
	Gartner	CEB	Gartner	CEB	Gartner	CEB	Combined Company	Gartner	CEB (1)	Combined Company	Gartner	CEB	Combined Company	Combined Company
Three Months Ended 09/30/16														
Research	\$ 466,877	\$ 151,759	\$ 429	\$ -	\$ 467,306	\$ 151,759	\$ 619,065	\$ 144,231	\$ 42,429	\$ 186,660	\$ 323,075	\$ 109,330	\$ 432,405	70%
Consulting	73,707	-	-	-	73,707	-	73,707	55,492	-	55,492	18,215	-	18,215	25%
Events	33,475	1,644	-	1,106	33,475	2,750	36,225	18,946	4,446	23,392	14,529	(1,696)	12,833	35%
Talent Assessment & Other	-	76,441	-	-	-	76,441	76,441	-	31,449	31,449	-	44,992	44,992	59%
TOTAL	\$ 574,059	\$ 229,844	\$ 429	\$ 1,106	\$ 574,488	\$ 230,950	\$ 805,438	\$ 218,669	\$ 78,324	\$ 296,993	\$ 355,819	\$ 152,626	\$ 508,445	63%
Three Months Ended 06/30/16														
Research	\$ 456,690	\$ 152,221	\$ -	\$ -	\$ 456,690	\$ 152,221	\$ 608,911	\$ 138,069	\$ 46,740	\$ 184,809	\$ 318,621	\$ 105,481	\$ 424,102	70%
Consulting	86,548	-	-	-	86,548	-	86,548	58,207	-	58,207	28,341	-	28,341	33%
Events	66,760	11,416	-	8,544	66,760	19,960	86,720	30,698	5,193	35,891	36,062	14,767	50,829	59%
Talent Assessment & Other	-	78,965	-	-	-	78,965	78,965	-	35,089	35,089	-	43,876	43,876	56%
TOTAL	\$ 609,998	\$ 242,602	\$ -	\$ 8,544	\$ 609,998	\$ 251,146	\$ 861,144	\$ 226,974	\$ 87,022	\$ 313,996	\$ 383,024	\$ 164,124	\$ 547,148	64%
Three Months Ended 03/31/16														
Research	\$ 447,590	\$ 149,673	\$ -	\$ 774	\$ 447,590	\$ 150,447	\$ 598,037	\$ 134,581	\$ 42,948	\$ 177,529	\$ 313,009	\$ 107,499	\$ 420,508	70%
Consulting	77,621	-	-	-	77,621	-	77,621	53,066	-	53,066	24,555	-	24,555	32%
Events	32,055	52	-	-	32,055	52	32,107	19,072	586	19,658	12,983	(534)	12,449	39%
Talent Assessment & Other	-	73,473	-	-	-	73,473	73,473	-	32,660	32,660	-	40,813	40,813	56%
TOTAL	\$ 557,266	\$ 223,198	\$ -	\$ 774	\$ 557,266	\$ 223,972	\$ 781,238	\$ 206,719	\$ 76,194	\$ 282,913	\$ 350,547	\$ 147,778	\$ 498,325	64%

(1) - Certain items have been reclassified to conform to Gartner's direct expense and segment presentation.

Reconciliation of GAAP Operating Income to Adjusted EBITDA^(a)

	Three Months Ended				Three Months Ended			Three Months Ended			Three Months Ended					
	30-Jun-17				31-Mar-17			31-Dec-16			30-Sep-16			30-Jun-16		
	2017				2017			2016			2016			2016		
	Total Gartner	Gartner	CEB	Combined Company	Gartner	CEB	Combined Company	Gartner	CEB	Combined Company	Gartner	CEB	Combined Company			
Operating income	\$ (98,388)	\$ 53,514	\$ (10,537)	\$ 42,977	\$ 108,687	\$ (41,429)	\$ 67,258	\$ 48,726	\$ 17,562	\$ 66,288	\$ 83,299	\$ 14,578	\$ 97,877			
Adjustments																
Stock-based compensation expense (b)	16,557	22,576	5,238	27,814	10,533	5,706	16,239	9,520	4,893	14,413	11,112	5,006	16,118			
Depreciation, accretion, and amortization (c)	83,585	16,553	17,131	33,684	15,986	25,385	41,371	15,776	24,900	40,676	15,258	26,265	41,523			
Amortization of pre-acquisition deferred revenues (d)	91,542	143	60	203	258	2,653	2,911	429	1,106	1,535		8,544	8,544			
Acquisition and integration charges and other nonrecurring items (e)	91,712	13,272	4,243	17,515	9,641	1,735	11,376	16,556	840	17,396	8,033	3,662	11,695			
Other charges (f)			19,736	19,736		77,608	77,608		10,368	10,368		6,460	6,460			
Adjusted EBITDA	\$ 185,008	\$ 106,058	\$ 35,871	\$ 141,929	\$ 145,105	\$ 71,658	\$ 216,763	\$ 91,007	\$ 59,669	\$ 150,676	\$ 117,702	\$ 64,515	\$ 182,217			

a) Adjusted EBITDA is based on GAAP operating income adjusted for certain normalizing adjustments.

b) Consists of charges for stock-based compensation awards.

c) Includes depreciation expense, accretion on excess facilities accruals, and amortization of intangibles. The depreciation and amortization amounts do not include any fair value adjustments as a result of the acquisition.

d) Consists of the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract.

e) Consists of incremental and directly-related charges related to acquisitions and other non-recurring items.

f) Primarily consists of restructuring costs, real estate and business transformation costs, equity investment losses and non-operating foreign currency impact related to the acquired CEB business

Definitions

Adjusted Revenue: Represents GAAP revenue plus non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract.

Adjusted EBITDA: Represents GAAP operating (loss) income excluding stock-based compensation expense; depreciation, amortization, and accretion on obligations related to excess facilities; amortization of pre-acquisition deferred revenues; acquisition and integration charges; and other non-recurring items.

Adjusted Net Income: Represents GAAP net (loss) income adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include the amortization of identifiable intangibles from acquisitions; incremental and directly-related acquisition and integration charges related to the achievement of certain performance targets and employment conditions, as well as legal, consulting, severance, and other costs; fair value adjustments on pre-acquisition deferred revenues; and other non-recurring items.

Adjusted EPS: Represents Adjusted Net Income divided by the number of Non-GAAP diluted shares.

Free Cash Flow: Represents GAAP cash provided by operating activities plus cash acquisition and integration payments less payments for capital expenditures.

Adjusted Gross Contribution: Adjusted Revenue less Direct Expenses.

Adjusted Gross Margin: Adjusted Gross Contribution divided by Adjusted Revenue.

