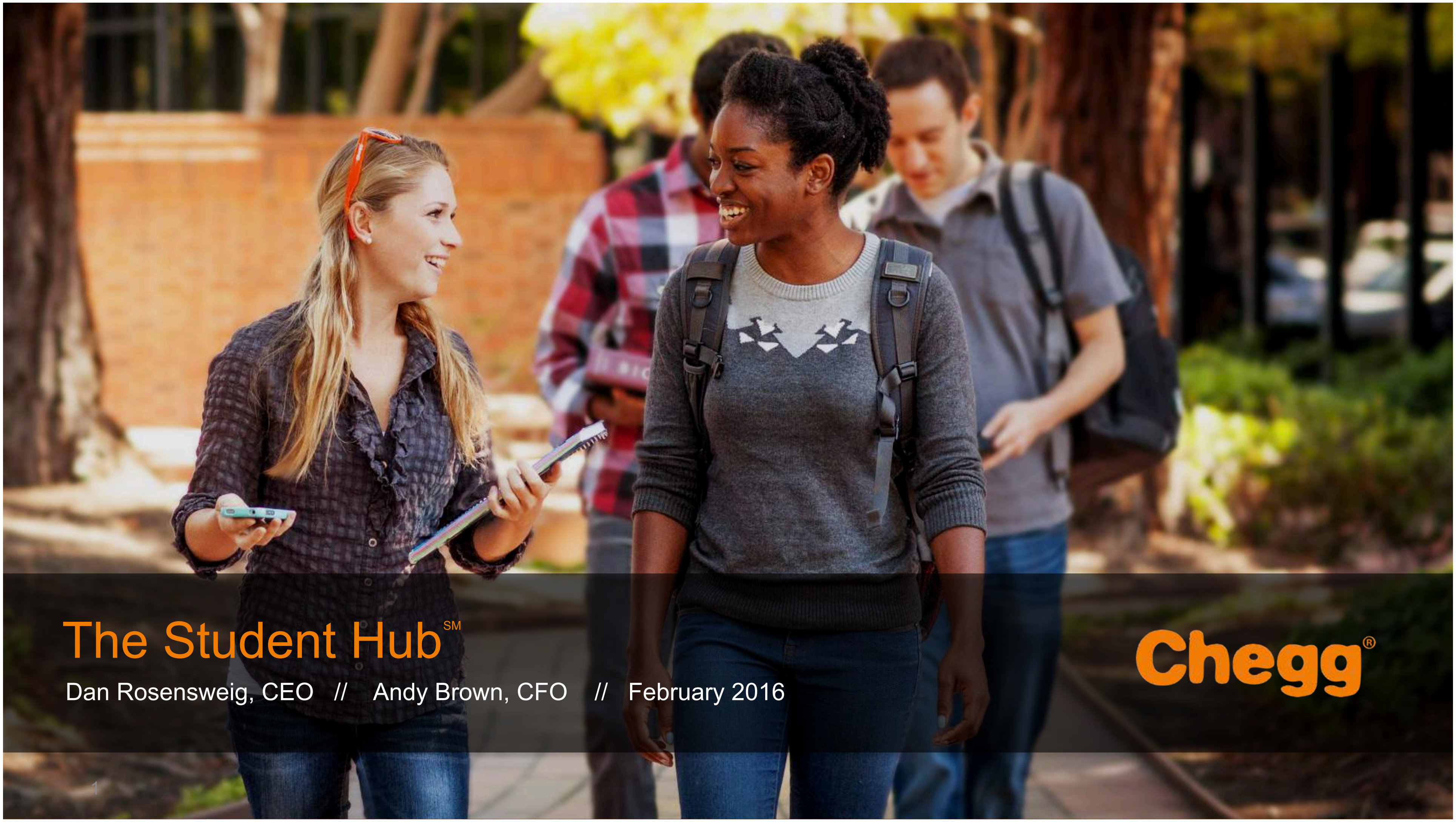


The Student Hub℠

Dan Rosensweig, CEO // Andy Brown, CFO // February 2016

Chegg®

SAFE HARBOR

Forward-Looking Statements

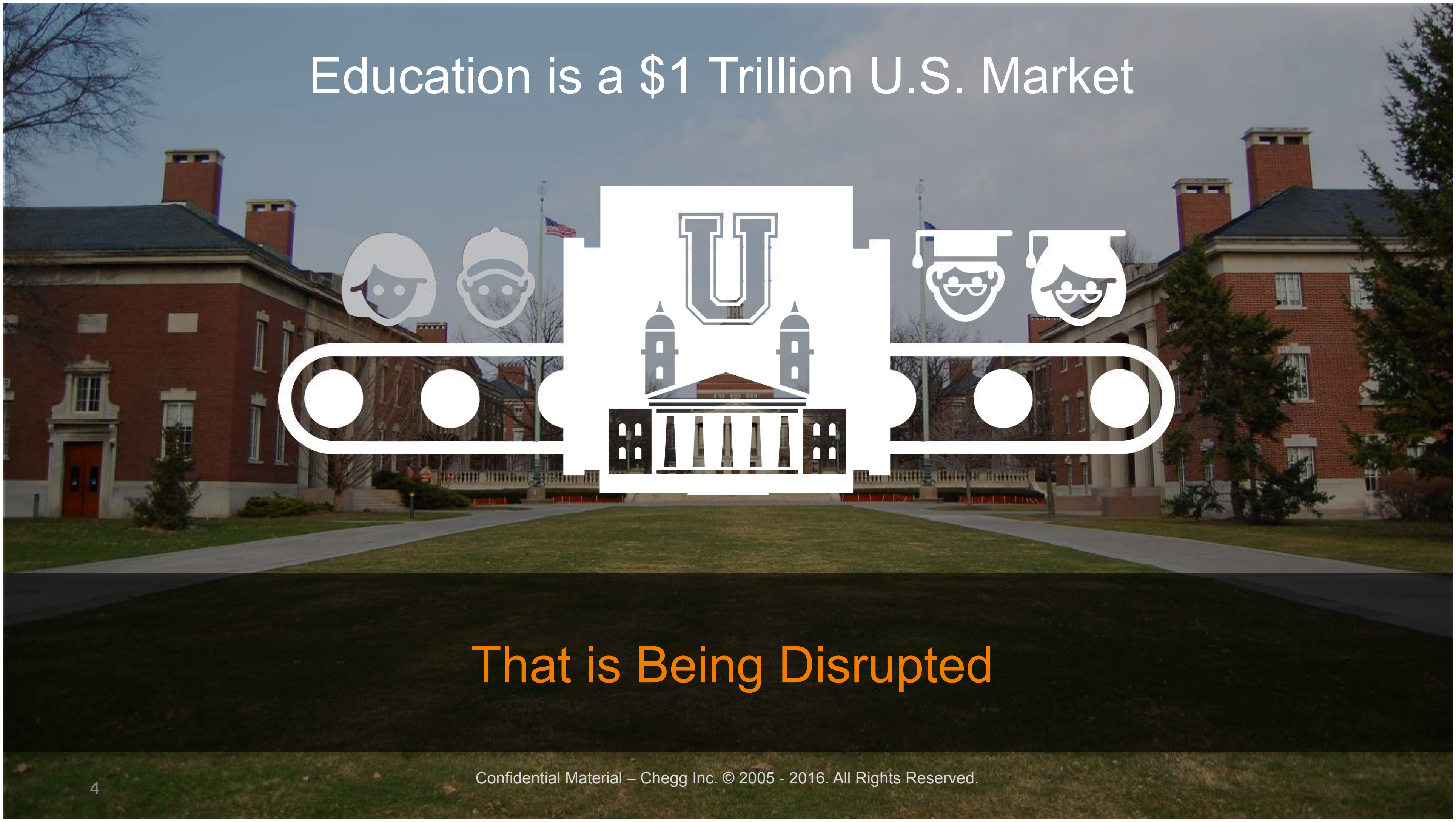
This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases you can identify forward-looking statements by references to future periods and use of terminology such "outlook," "pro forma," "as if," "new," "transition," or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. These forward-looking statements include, without limitation those regarding Chegg's new business model for its print textbook rental business as a result of the Ingram partnership; Chegg's anticipated future as a high growth, high margin, and profitable business; the pro forma presentation of Chegg's results of operations as if the transition to the new print textbook business model were complete; the expected profitability of Chegg Services; Chegg Services subscriber growth; and all statements about Chegg's financial outlook. These statements are not guarantees of future performance, but are based on management's expectations as of the date of this presentation and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this presentation include the following: Chegg's ability to attract new students, increase engagement and increase monetization; competitive developments, including pricing pressures; Chegg's anticipated growth of Chegg Services; Chegg's ability to build and expand its digital offerings; Chegg's ability to develop new products and services on a cost-effective basis and to integrate acquired businesses and assets; the impact of seasonality on the business; Chegg's partnership with Ingram and the parties' ability to achieve the anticipated benefits of the strategic alliance, including the potential impact of the economic risk-sharing arrangements between Chegg and Ingram on Chegg's results of operations; Chegg's ability to effectively control operating costs; changes in Chegg's addressable market; changes in the education market; and general economic and industry conditions. All information provided in this presentation is as of the date hereof and Chegg undertakes no duty to update this information except as required by law. These and other important risk factors are described more fully in documents filed with the Securities and Exchange Commission, including Chegg's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015, and could cause actual results to vary from expectations.

Use of Non-GAAP Measures

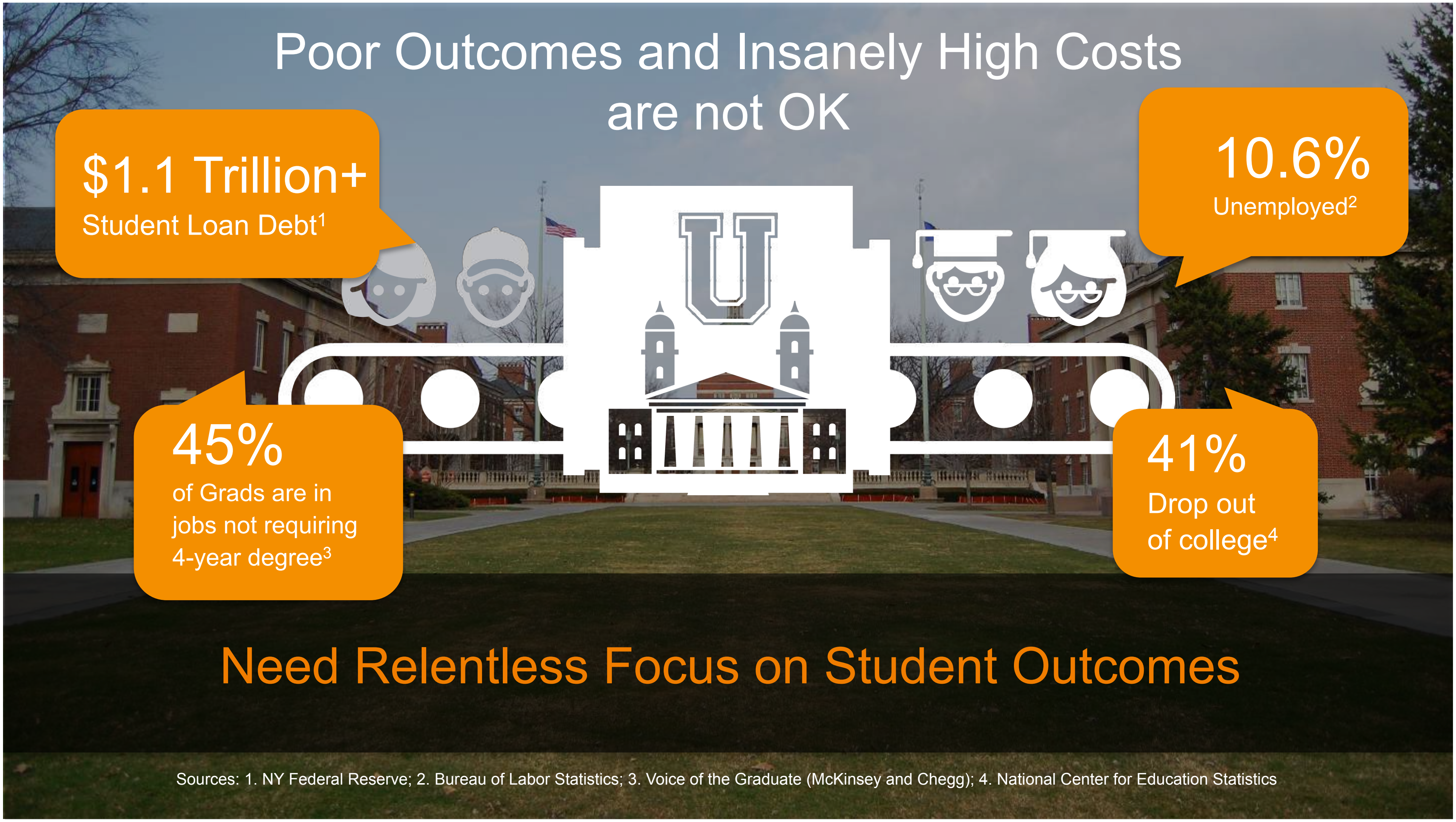
In addition to financial results presented in accordance with generally accepted accounting principles (GAAP), this presentation includes certain forward-looking non-GAAP financial measures of financial performance, including free cash flow, adjusted EBITDA and pro forma revenue. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Chegg's results of operations as determined in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are contained in the press release that accompanies this presentation.

From Directed Education to Self-Directed Learning

Education is a $1 Trillion U.S. Market



That is Being Disrupted


Poor Outcomes and Insanely High Costs are not OK
$1.1 Trillion+
Student Loan Debt[1]
10.6%
Unemployed[2]
U
45%
of Grads are in jobs not requiring 4-year degree[3]
41%
Drop out of college[4]
Need Relentless Focus on Student Outcomes
Sources: 1. NY Federal Reserve; 2. Bureau of Labor Statistics; 3. Voice of the Graduate (McKinsey and Chegg); 4. National Center for Education Statistics

Chegg was Hatched to Address Student Problems

Foundation

Build big brand that students value, become #1 Textbook Renter

zinch
cramster.com
internships.com
InstaEDU

Expansion

Extend reach into high school and offer more services to college students

Integration

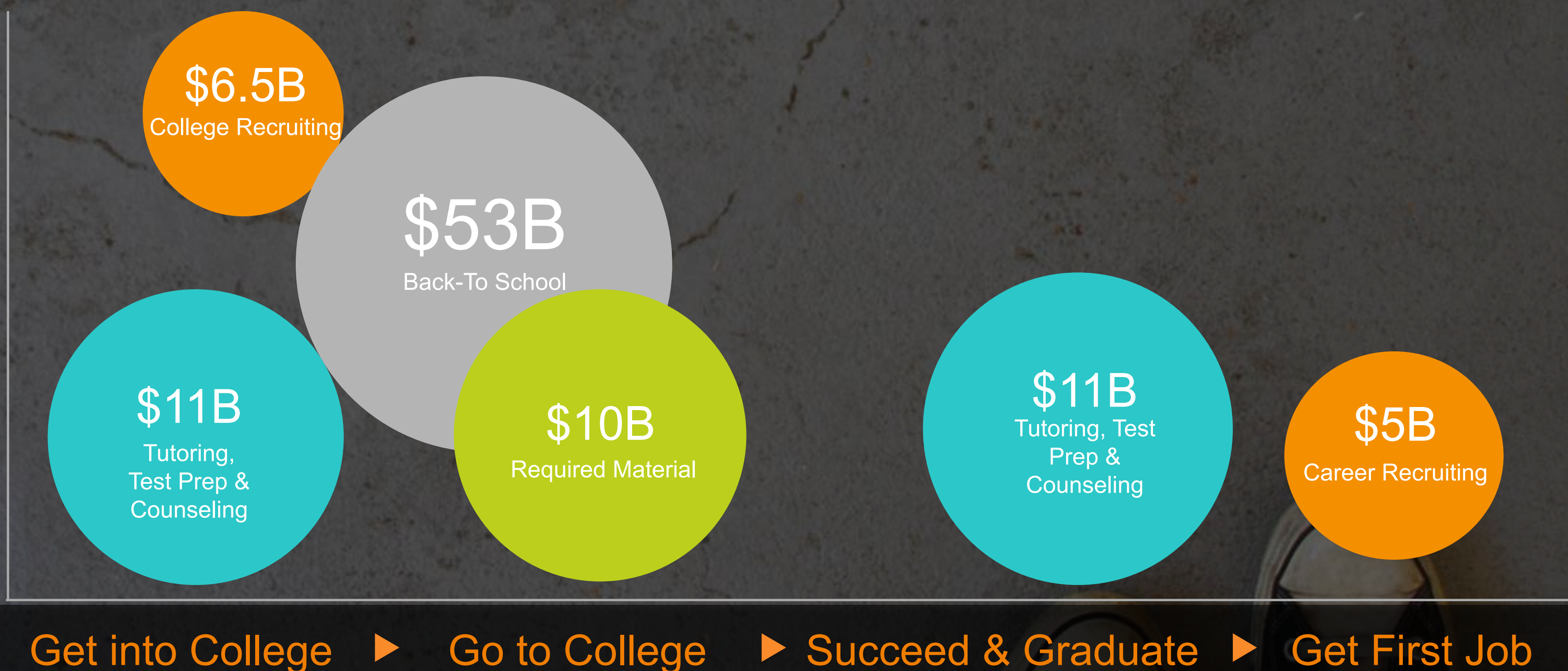
Build one connected cloud-based platform for students from high school to first job

Acceleration

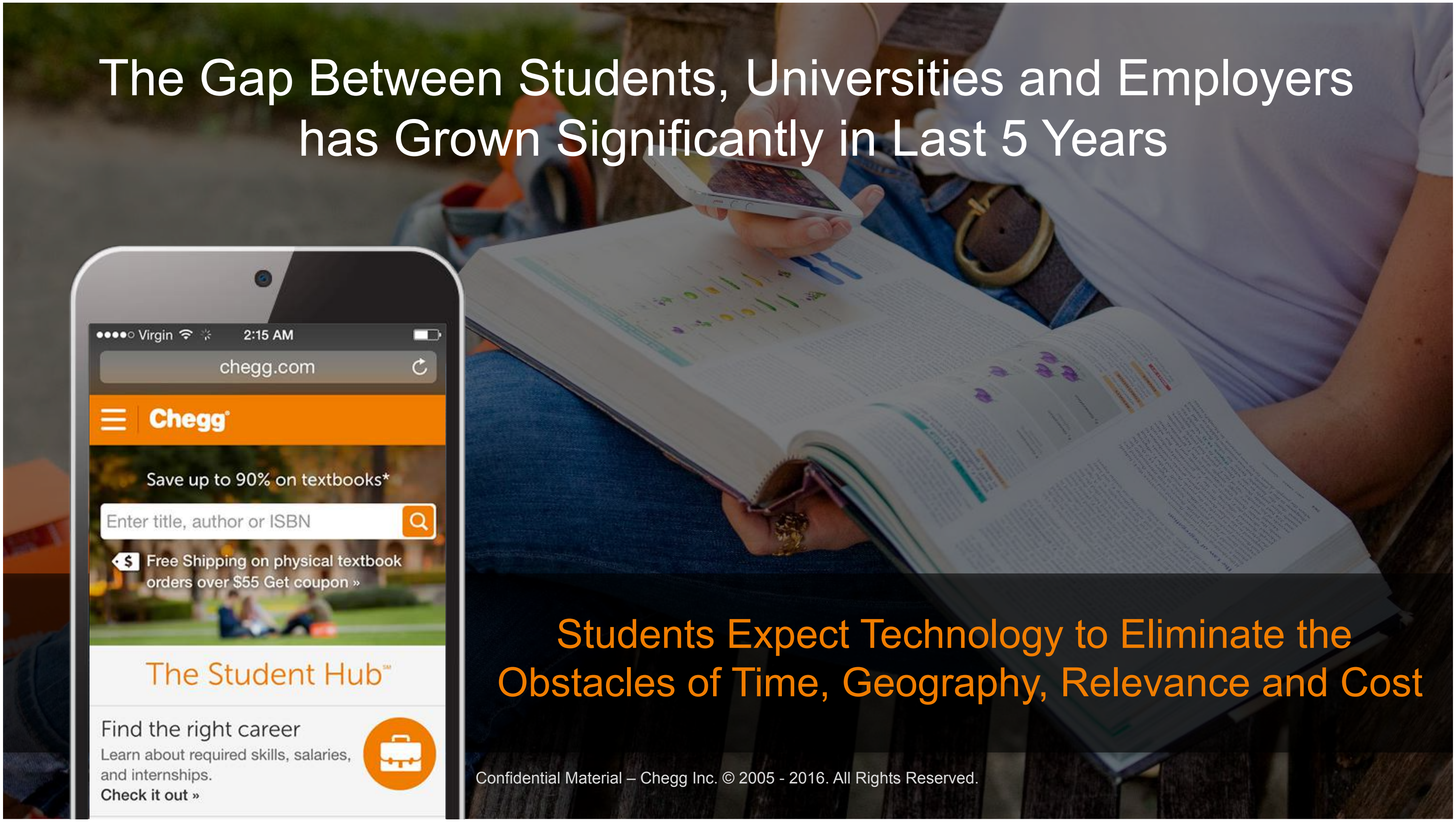
To an all digital model, creating a high growth, high margin business that serves student needs

The Story of Chegg is Still Being Written

Solving Students’ Problems is a Big Business: $84 Billion

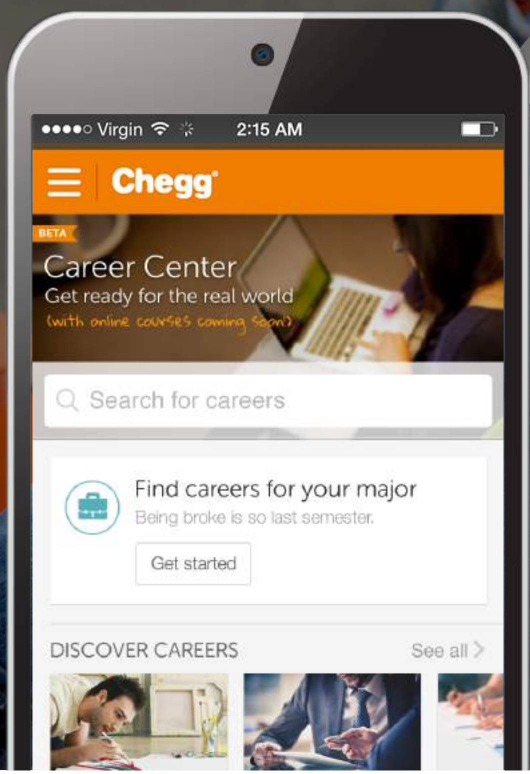


The Gap Between Students, Universities and Employers has Grown Significantly in Last 5 Years



Students Expect Technology to Eliminate the Obstacles of Time, Geography, Relevance and Cost

Helping Today's Students Requires Leveraging Technology & Data to Answer These Questions



High School	College	
Should I go to college?	What courses do I take?	How can I do better in class?
What college should I go to?	What major should I study?	How do I build career skills?
How do I pay for college?	What materials do I need for classes?	Where do I find an internship?
How do I improve my chances?	What else do I need?	Get me a job!

Students Use Chegg to Solve Problems

Because Chegg Improves their Outcomes

Financial Model

The Chegg Platform

Required Materials

Students purchase their required class materials

Print Textbooks & eTextbooks

Ingram Commissions

Chegg®

Chegg Services

Students subscribe to our Learning Services

Chegg Study

Chegg Tutors

Test Prep

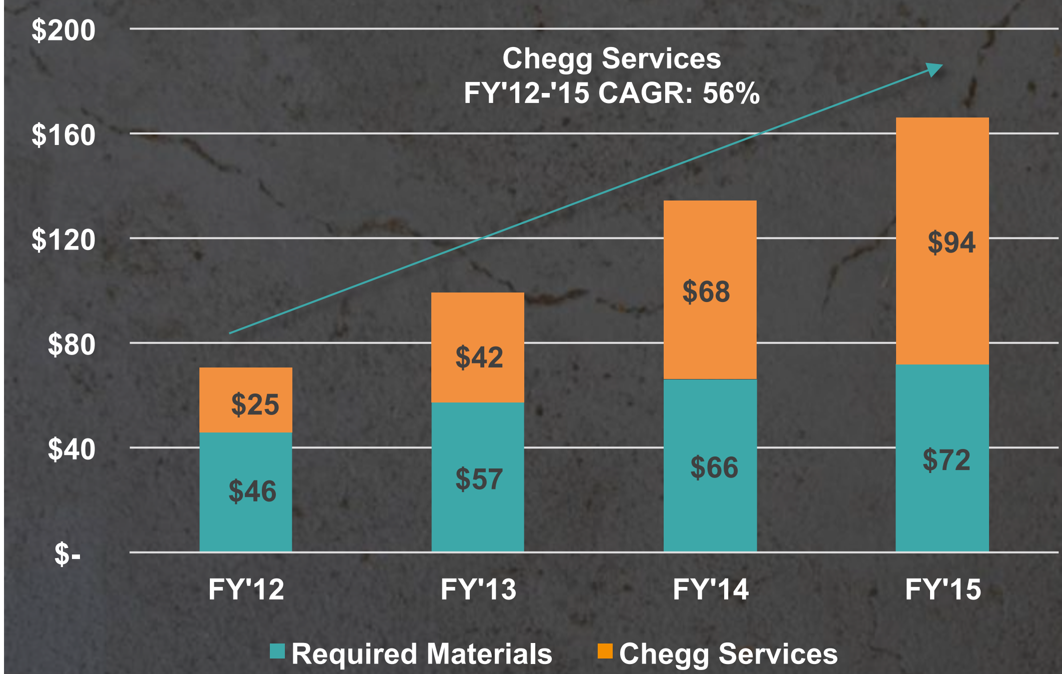
Advertisers, Schools, Brands and Employers pay us to match them to students for Marketing Services

Enrollment Services

Brand Partnership

Careers

Pro Forma Revenue Growth
(In Millions)



*Shown as if Textbook transition to Ingram Commission model was in place in all periods

**Transition to 100% Digital GAAP Revenue in 2017

Pro Forma Revenue: Consists of Chegg Services Revenue and Required Materials Pro Forma Revenue

Chegg Services Revenue:
Consists of :

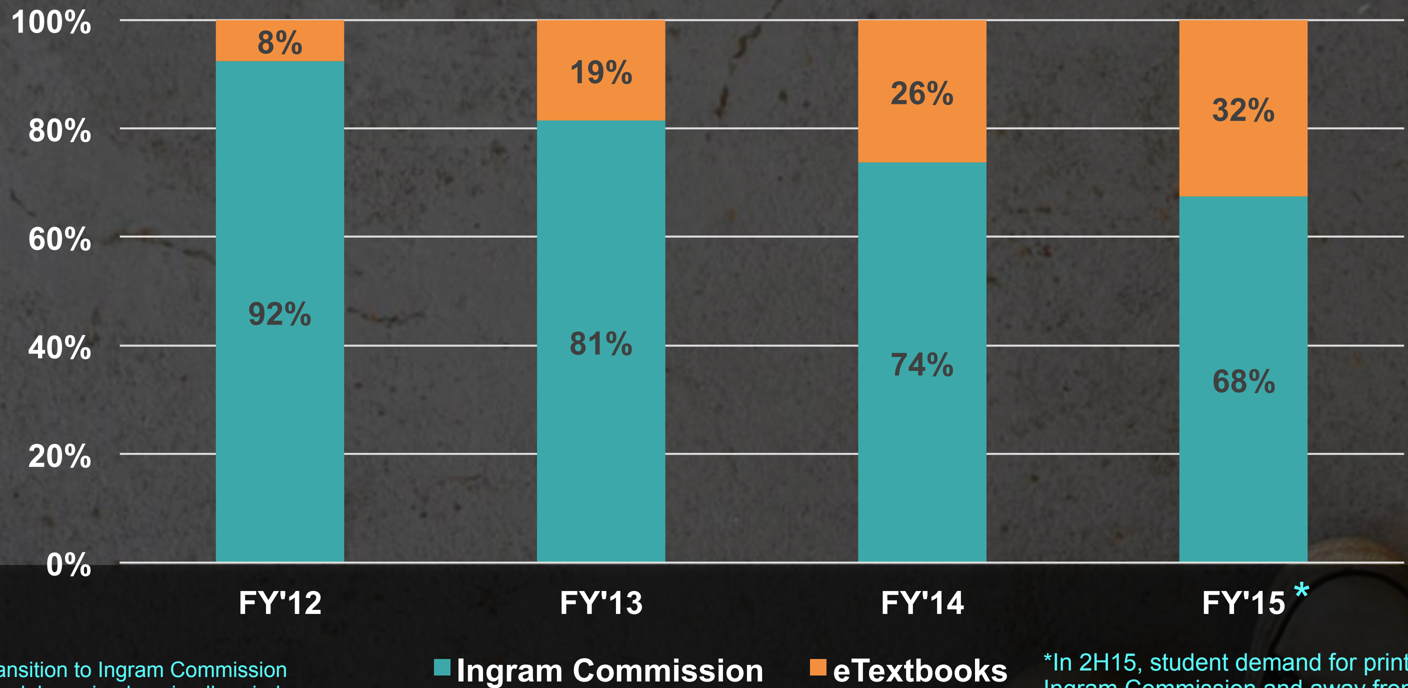
1. Learning Services
   a. Chegg Study
   b. Chegg Tutors
   c. Test Prep
2. Marketing Services
   a. Enrollment Services
   b. Brand Partnerships
   c. Careers

Required Materials Pro Forma Revenue:
Consists of:

1. eTextbooks
2. Print textbooks (as if commission based)
3. Ingram Commissions

Understanding Required Materials

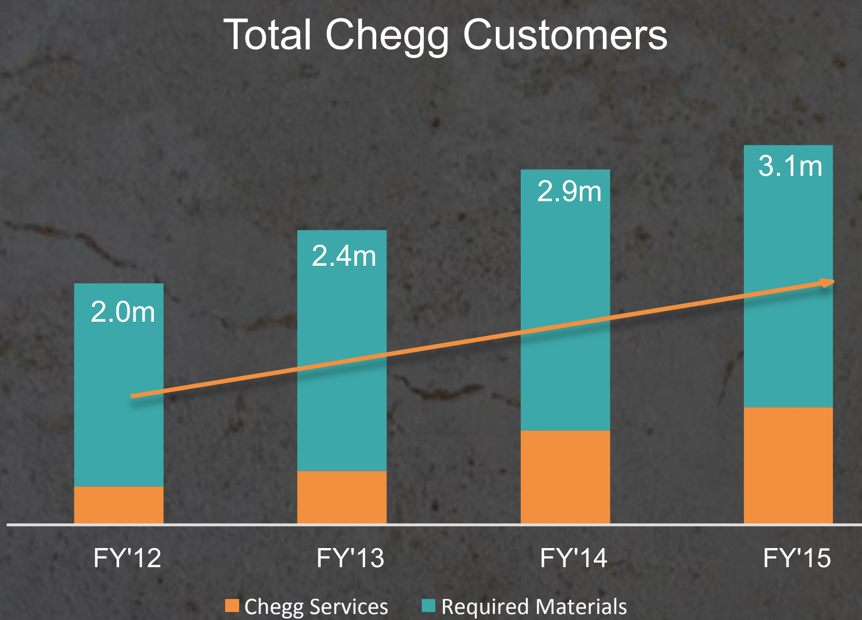
% of Required Materials Pro Forma Revenue

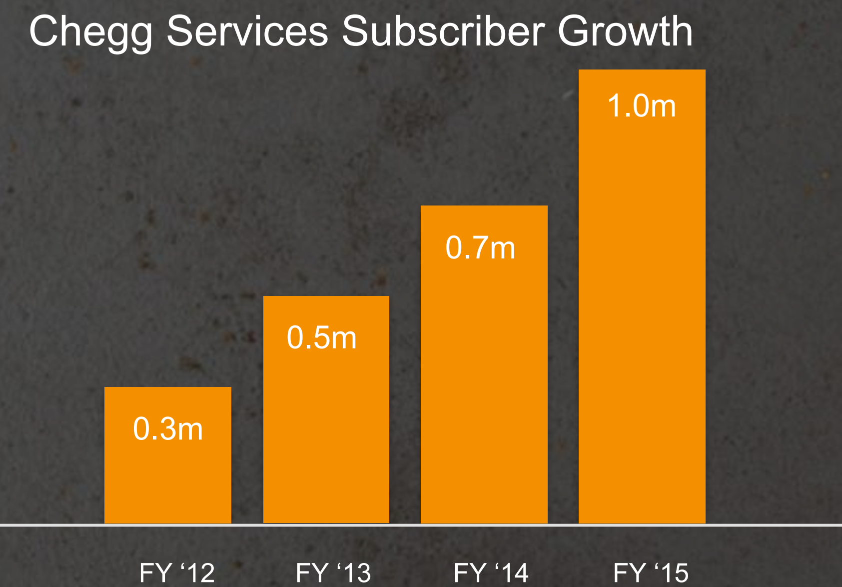


Shown as if Textbook transition to Ingram Commission model was in place in all periods

*In 2H15, student demand for print rental shifted sharply to Ingram Commission and away from eTextbooks

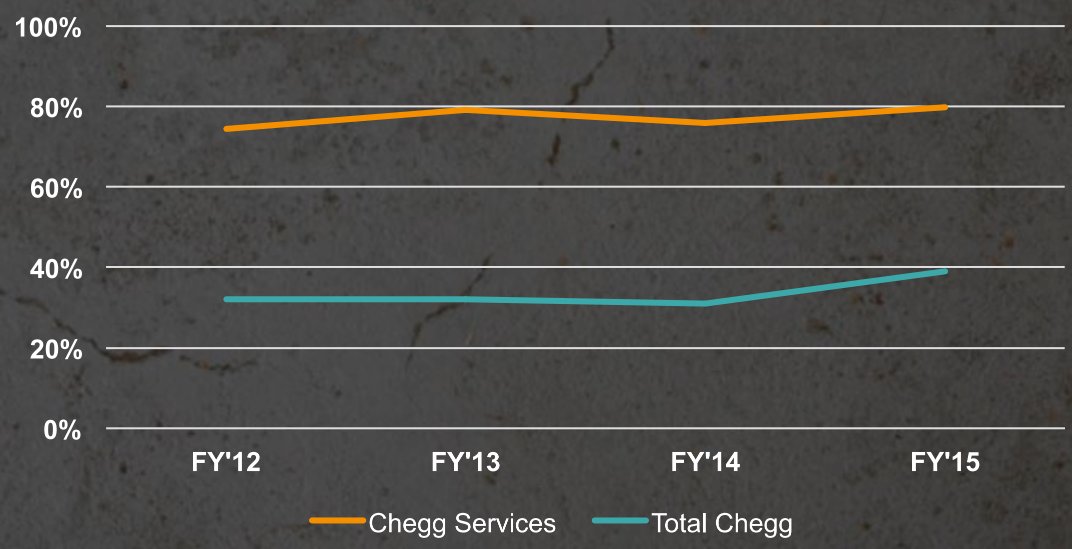
Chegg Services Subscriber Growth





Chegg Services Subscribers have Tripled in 3 Years

Non-GAAP Gross Margin %*



Our Chegg Services Platform is Highly Profitable on a Non-GAAP Basis

*Excludes stock-based compensation. See the Appendix for the GAAP to Non-GAAP reconciliation

	Q1 2016	Fiscal 2016
Total GAAP Revenue	$60m to $65m	$230m to $250m
Pro Forma Revenue*	$44m to $47m	$170m to $185m
Chegg Services Revenue	$24m to $26m	$115m to $125m
Gross Margin %*	38% to 40%	48% to 50%
Adjusted EBITDA*	$(2m) to breakeven	$10m to $20m

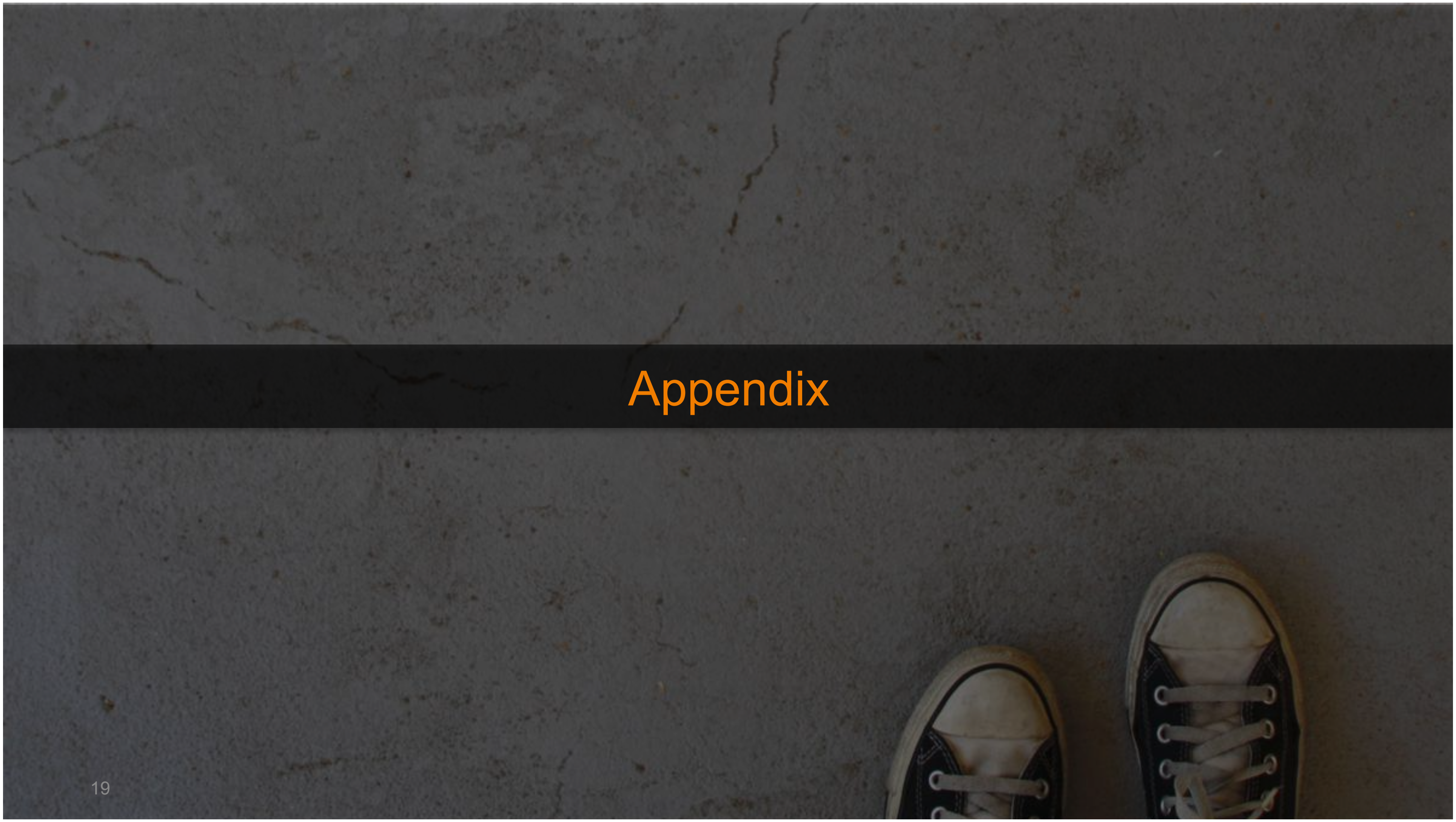
Chegg's 2016 Outlook

*Starred metrics include Non-GAAP financial measure

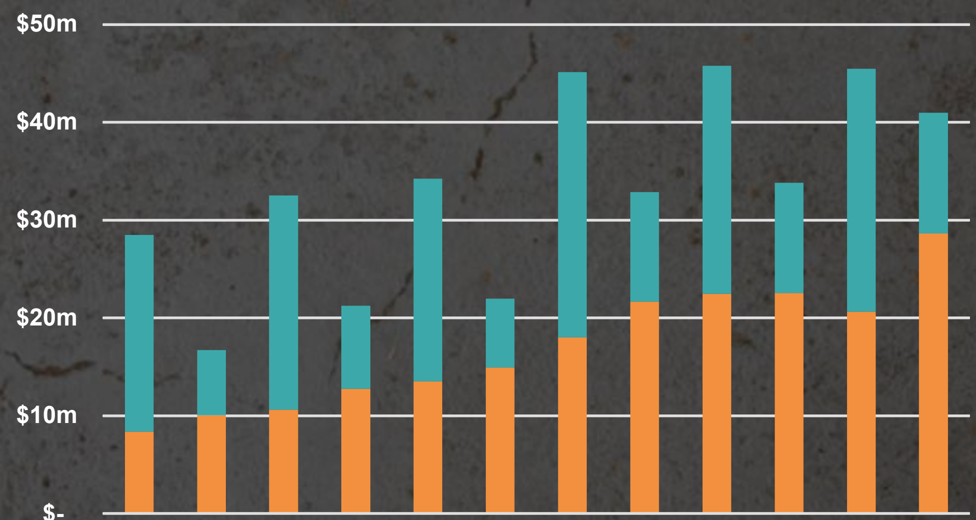
PRE-TRANSITION MODEL 2011 – 2014 (average)	
REVENUE GROWTH	20%
GROSS MARGIN %	30%
EBITDA MARGIN %	(6%)

NEW MODEL Target Operating Model (full year 2018)	
CHEGG SERVICES REVENUE GROWTH	~30%
GROSS MARGIN %	>60%
EBITDA MARGIN %	>25%

Chegg's New Digital Model
Higher Growth, Margins & Profit


Appendix

Historical Quarterly Pro Forma Revenue



	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Required Materials	$20.1	$6.6	$21.9	$8.5	$20.8	$7.1	$27.1	$11.2	$23.3	$11.3	$24.9	$12.4
Chegg Services	$8.4	$10.1	$10.6	$12.8	$13.5	$14.9	$18.0	$21.7	$22.5	$22.5	$20.6	$28.7

To better assist you on the trends of pro forma revenue during the transition of our model, we have provided our historical quarterly revenues under our new reporting presentation

Expected 2016 Seasonality

% Breakdown	1st Half	2nd Half
Total GAAP Revenue / Pro Forma Revenue	46%	54%
Chegg Services Revenue	43%	57%
Adjusted EBITDA	26%	74%

To better assist you on the seasonality of revenue and profitability during the transition of our model, we have provided expected seasonal trends by halves (or semesters) for 2016

Reconciliation of GAAP to Non-GAAP Financial Measures

CHEGG, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(in thousands, except percentages)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
GAAP total net revenues	$ 68,154	$ 84,417	$ 301,373	$ 304,834
Adjustments	(27,143)	(51,543)	(135,270)	(170,606)
Non-GAAP total pro forma net revenues	$ 41,011	$ 32,874	$ 166,103	$ 134,228
GAAP gross profit	$ 41,774	$ 45,794	$ 111,524	$ 93,849
Share-based compensation expense	(56)	145	262	617
Transitional logistic charges	174	—	6,033	—
Non-GAAP gross profit	$ 41,892	$ 45,939	$ 117,819	$ 94,466
GAAP gross margin %	*61.3%*	*54.2%*	*37.0%*	*30.8%*
Non-GAAP gross margin %	*61.5%*	*54.4%*	*39.1%*	*31.0%*
GAAP operating expenses	$ 37,712	$ 43,051	$ 169,224	$ 158,983
Share-based compensation expense	(7,047)	(9,538)	(38,513)	(36,271)
Amortization of intangible assets	(646)	(1,674)	(4,761)	(4,970)
Restructuring charges	(1,548)	—	(4,868)	—
Acquisition related compensation costs	(208)	(1,512)	(1,871)	(2,583)
Impairment of intangible assets	—	(1,552)	—	(1,552)
Non-GAAP operating expenses	$ 28,263	$ 28,775	$ 119,211	$ 113,607
GAAP operating expenses as a percent of net revenues	*55.3%*	*51.0%*	*56.2%*	*52.2%*
Non-GAAP operating expenses as a percent of net revenues	*41.5%*	*34.1%*	*39.6%*	*37.3%*
GAAP operating income (loss)	$ 4,062	$ 2,743	$ (57,700)	$ (65,134)
Share-based compensation expense	6,991	9,683	38,775	36,888
Amortization of intangible assets	646	1,674	4,761	4,970
Restructuring charges	1,548	—	4,868	—
Transitional logistic charges	174	—	6,033	—
Acquisition related compensation costs	208	1,512	1,871	2,583
Impairment of intangible assets	—	1,552	—	1,552
Non-GAAP operating income (loss)	$ 13,629	$ 17,164	$ (1,392)	$ (19,141)
GAAP net income (loss)	$ 3,630	$ 1,688	$ (59,210)	$ (64,758)
Share-based compensation expense	6,991	9,683	38,775	36,888
Amortization of intangible assets	646	1,674	4,761	4,970
Restructuring charges	1,548	—	4,868	—
Transitional logistic charges	174	—	6,033	—
Acquisition related compensation costs	208	1,512	1,871	2,583
Impairment of intangible assets	—	1,552	—	1,552
Acquisition related income tax benefit	—	335	—	(1,291)
Non-GAAP net income (loss)	$ 13,197	$ 16,444	$ (2,902)	$ (20,056)
GAAP weighted average shares used to compute net income (loss) per share	87,993	83,925	86,818	83,205
Effect of dilutive options, restricted stock units and warrants	5,232	2,618	—	—
Non-GAAP weighted average shares used to compute net income (loss) per share	93,225	86,543	86,818	83,205
GAAP net income (loss) per share	$ 0.04	$ 0.02	$ (0.68)	$ (0.78)
Adjustments	$ 0.10	$ 0.17	$ 0.65	$ 0.54
Non-GAAP net income (loss) per share	$ 0.14	$ 0.19	$ (0.03)	$ (0.24)

Reconciliation of GAAP to Non-GAAP Gross Margin

CHEGG, INC.
RECONCILIATION OF GAAP TO NON-GAAP GROSS MARGIN
(in thousands, except percentages)
(unaudited)

	FY12	FY13	FY14	FY15
Chegg Services				
GAAP net revenue	$ 24,644	$ 41,829	$ 68,117	$ 94,285
GAAP gross profit	$ 18,334	$ 33,051	$ 51,734	$ 75,167
Share-based compensation expense	9	-	-	-
Transitional logistic charges	-	-	-	-
Non-GAAP gross profit	$ 18,343	$ 33,051	$ 51,734	$ 75,167
GAAP gross margin %	*74.4%*	*79.0%*	*75.9%*	*79.7%*
Non-GAAP gross margin %	*74.4%*	*79.0%*	*75.9%*	*79.7%*
Total Chegg				
GAAP total net revenue	$ 213,334	$ 255,575	$ 304,834	$ 301,373
GAAP gross profit	$ 67,665	$ 80,515	$ 93,849	$ 111,524
Share-based compensation expense	542	1,185	617	262
Transitional logistic charges	-	-	-	6,033
Non-GAAP gross profit	$ 68,207	$ 81,700	$ 94,466	$ 117,819
GAAP gross margin %	*31.7%*	*31.5%*	*30.8%*	*37.0%*
Non-GAAP gross margin %	*32.0%*	*32.0%*	*31.0%*	*39.1%*

Reconciliation of GAAP to Pro Forma

	Year Ended December 31,			
	2015	2014	2013	2012
GAAP Net revenues	$301	$305	$256	$213
Adjustments	(135)	(171)	(157)	(142)
Pro forma net revenues	$166	$134	$99	$71

	Q1'15	Q2'15	Q3'15	Q4'15
GAAP net revenues	$84.9	$67.1	$81.3	$68.2
Adjustments	(39.1)	(33.3)	(35.8)	(27.1)
Pro forma net revenues	$45.8	$33.8	$45.5	$41.1

	Q1'14	Q2'14	Q3'14	Q4'14
GAAP net revenues	$74.4	$64.5	$81.5	$84.4
Adjustments	(40.1)	(42.5)	(36.4)	(51.5)
Pro forma net revenues	$34.3	$22.0	$45.1	$32.9

	Q1'13	Q2'13	Q3'13	Q4'13
GAAP net revenues	$61.0	$55.9	$61.6	$77.1
Adjustments	(32.5)	(39.2)	(29.1)	(55.8)
Pro forma net revenues	$28.5	$16.7	$32.5	$21.3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