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January 11, 2017

Chegg® The Student Hub℠

Chegg Needham Conference Safe Harbor

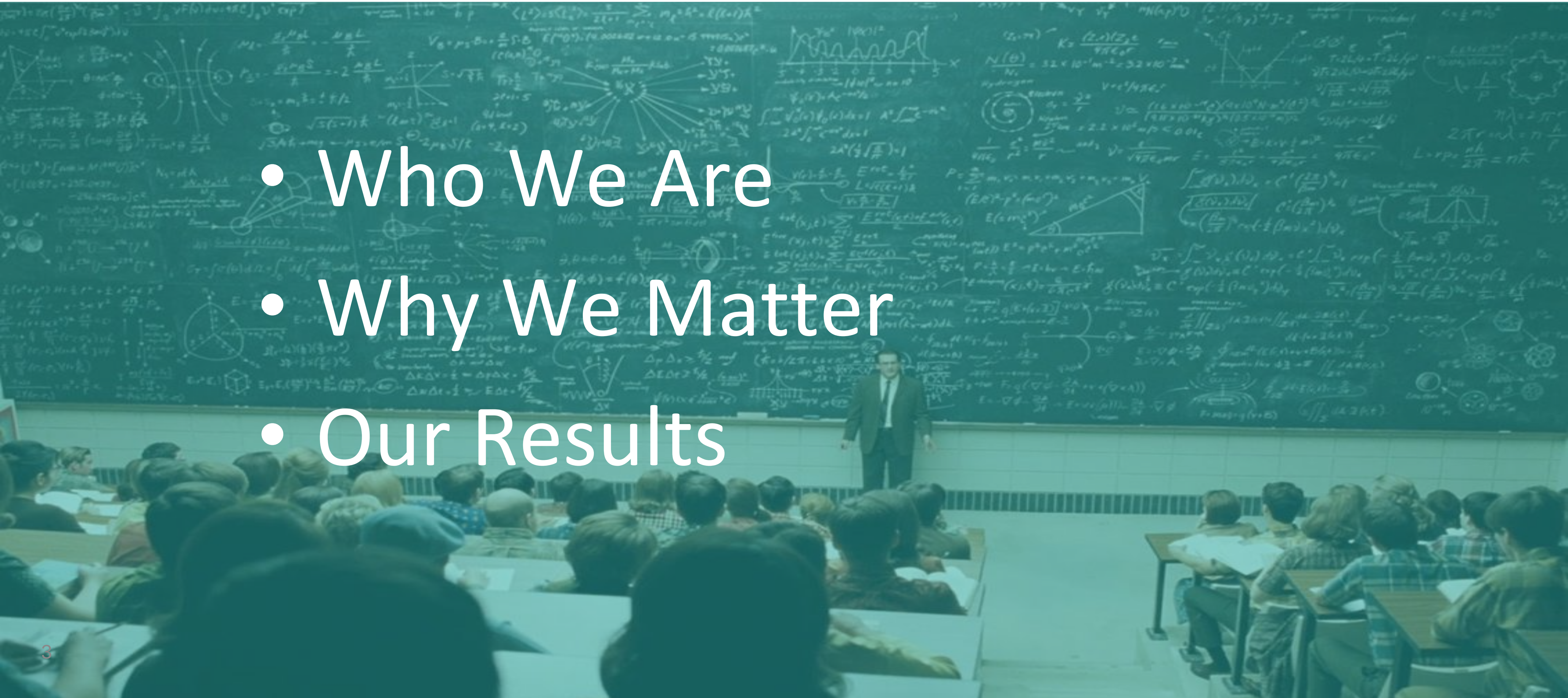
FORWARD LOOKING STATEMENTS

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," "non-GAAP', "as if," "projected," "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 digital business model to result from the transition of its print textbook rental business to Ingram, the non-GAAP presentations of Chegg's results of operations as if the transition of its print textbook business to Ingram were complete, 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; provided, however, statements made with respect to the Chegg's financial performance for the year ended December 31, 2016 and for the year ended December 31, 2017 and made previously on November 7, 2016 are as of that date and Chegg is not confirming, updating or changing such guidance since November 7, 2016. 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 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 transition to an all digital model by 2017; 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 attract students through its required materials and digital platforms; Chegg's ability to effectively control operating costs; changed in student desires to pursue on-demand learning; changes in Chegg's addressable market and education macro trends continuing; 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 7, 2016 and Chegg's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, 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 non-GAAP 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 financial measures, are contained in the Appendix to this presentation.

Agenda



- Who We Are
- Why We Matter
- Our Results

The leading student-first connected learning platform…focused on improving student outcomes

Chegg
The Student Hub

A proprietary student platform

OUR CORE SERVICES

Learning Services:

Chegg Study

Chegg Tutors

Chegg Writing Tools

Chegg Test Prep

Outcome Services:

Brand Partnership

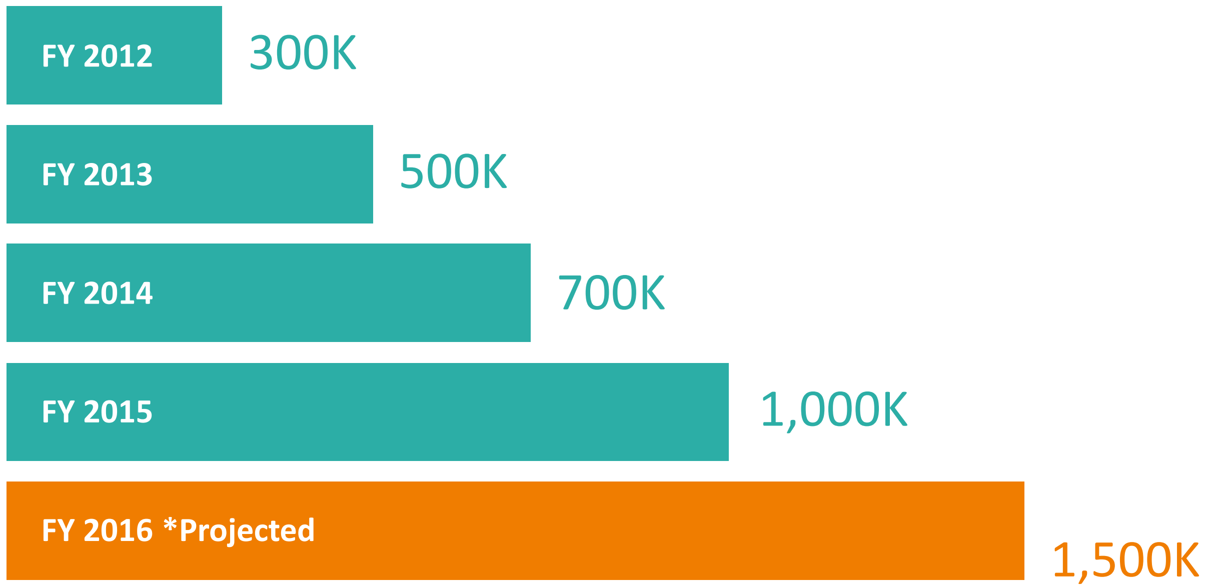
Careers

Enrollment

Required Materials:

Print Textbooks & eTextbooks

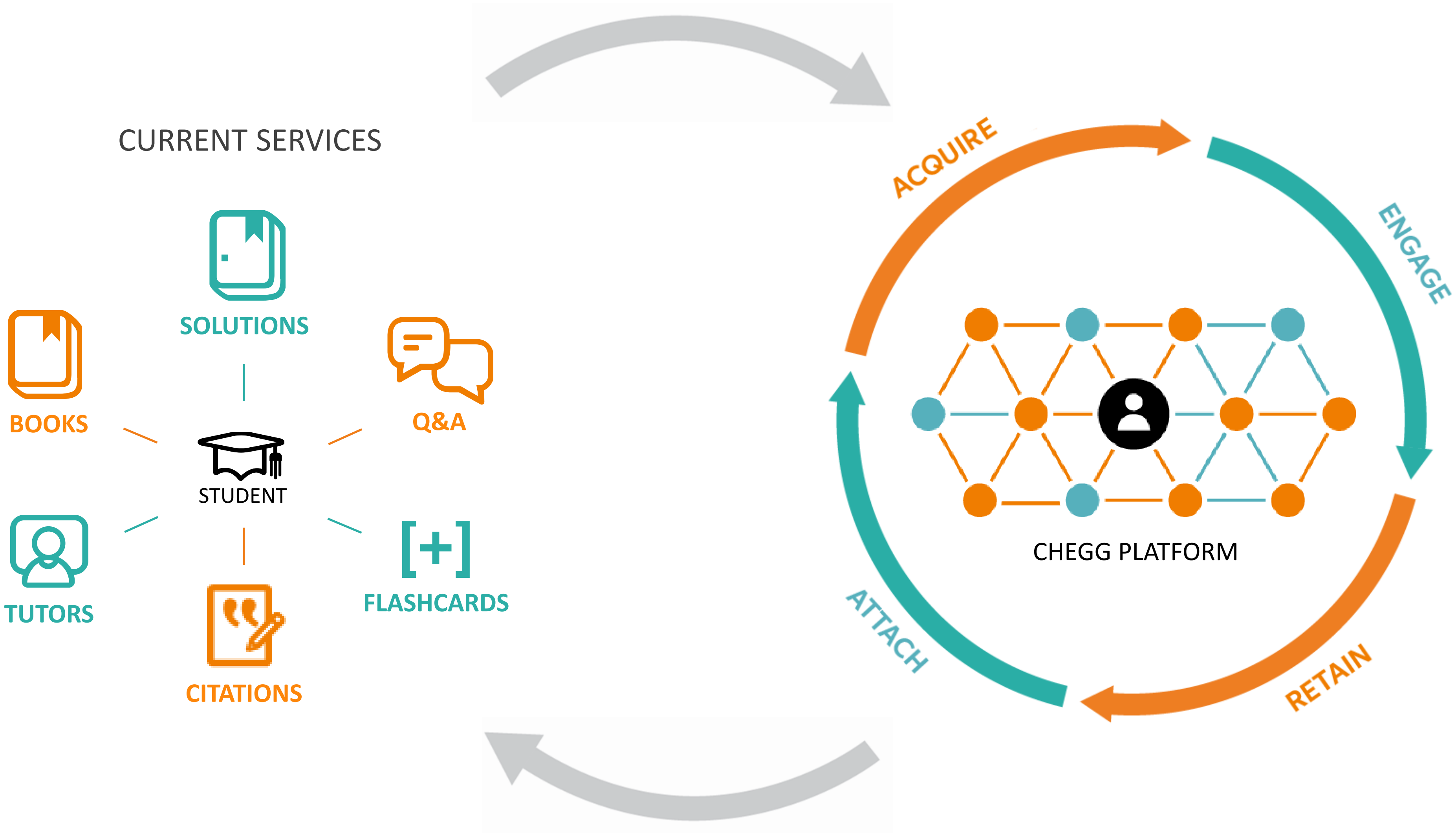
SUBSCRIBER GROWTH



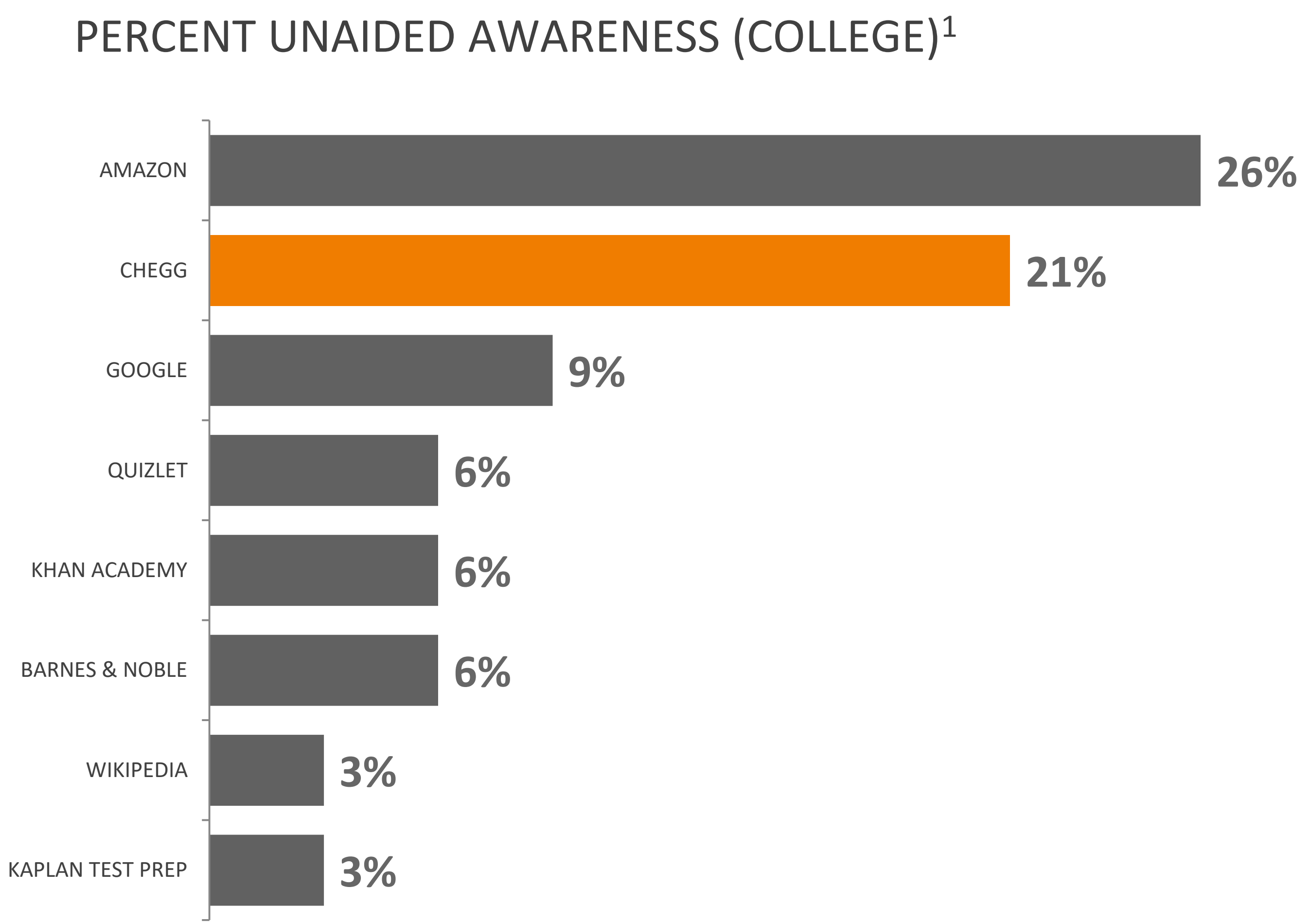
Transition to a Digital Business – Essentials of the Ingram Agreement

- 5-year agreement started May 2015
- Ingram owns textbook purchases: $100M annual reduction in textbooks spend
- Chegg receives ~20% commission on physical textbook transactions
- Chegg maintains the customer relationship
- Simplifies financial and operating model
- Transition substantively completed by end of 2016

Chegg's business flywheel



Chegg is nearly universally known



80%

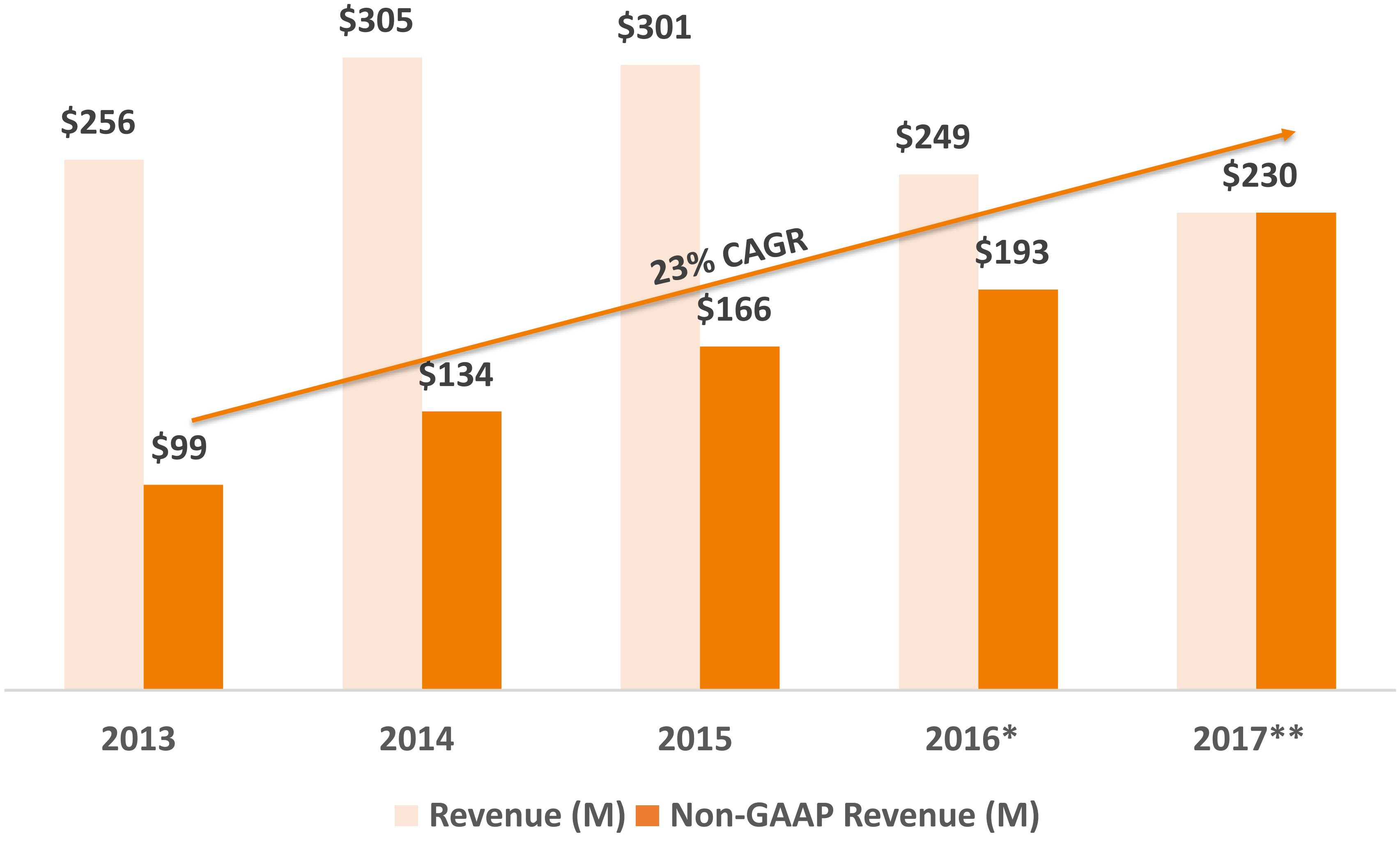
OF THOSE WHO USE CHEGG, PLAN TO RECOMMEND US[1]

78%

OF STUDENTS HAVE HEARD OF A CHEGG SERVICE[1]

[1]*Hall and Partners Survey, Oct 2016, (College (n=1370))*

The Revenue Transition



* Represents the midpoint of guidance issued on 11.7.16

** Represents guidance issued on 11.7.16

The system isn't working

50%

OF STUDENTS IN REMEDIAL COURSES[1]

41%

DON'T GRADUATE[2]

44%

IN JOBS THAT DON'T REQUIRE DEGREES[3]

[1]*http://www.ncsl.org/research/education/improving-college-completion-reforming-remedial.aspx*
[2]*National Center for Education Statistics, 2015*
[3]*Economic Policy Institute, 2016*

Students face more pressure than ever

296%

INCREASE IN IN-STATE TUITION AT PUBLIC COLLEGE SINCE 1995[1]

26

AVERAGE STUDENT AGE[2]

40%

WORK AT LEAST 30 HOURS PER WEEK[3]

$35K

DEBT FOR THE AVERAGE STUDENT WHEN THEY GRADUATE[4]

[1]National Center for Education Statistics and US Census Bureau, 2015
[2]Hall and Partners 2016
[3]https://cew.georgetown.edu/wp-content/uploads/Working-Learners-Report.pdf
[4]http://blogs.wsj.com/economics/2015/05/08/congratulations-class-of-2015-youre-the-most-indebted-ever-for-now/

Education is a massive industry

15%

ARE STUDENTS[1]

$1.3

TRILLION[2]

7%

OF THE US GDP[3]

[1]National Center for Education Statistics and US Census Bureau, 2015
[2]https://www.federalreserve.gov/releases/g19/Current/#fn11b
[3]www.data.worldbank.org/indication/NY.GD.MKTP.CD?location +US

A proprietary student platform

~40M

UVs (12 MONTHS)[1]

45M

CONTENT VIEWS
Q3 2016

800K+

SUBSCRIBERS
Q3 2016

~10M

UVs (ONE MONTH)[2]

7M

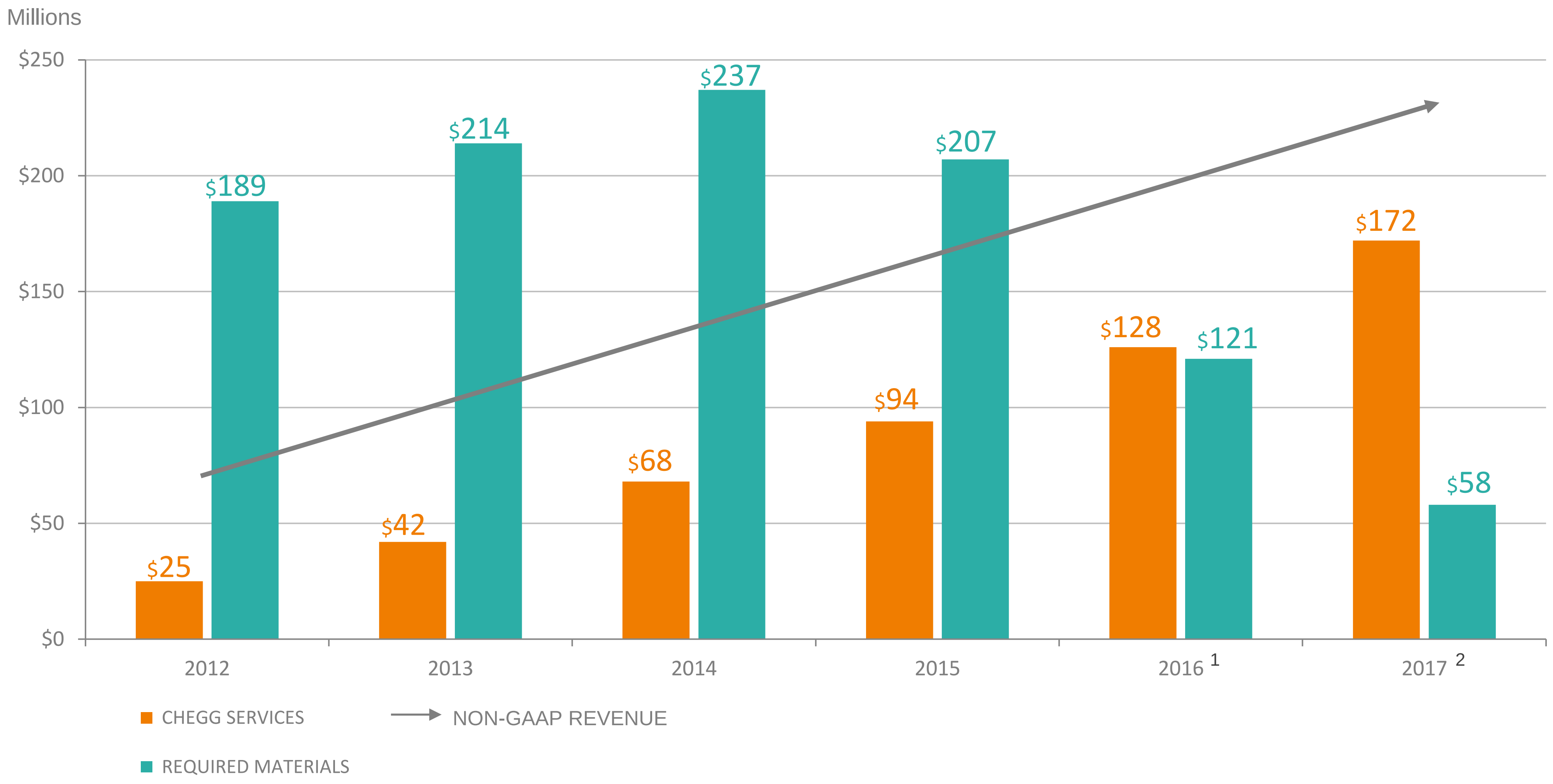
EXPERT Q&As

23K

ISBNs

[1]*comScore U.S. Annual Unique Visitors (Custom Analytics), Oct 2015 - Sep 2016*
[2]*comScore U.S. Media Metrix Multi-Platform, Audience Duplication, Sep 2016*

Revenue Transition to a Services Platform



[1]Represents the midpoint of guidance for FY16 issued on 11.7.2016
[2]Represents FY17 business outlook for approximately $230M Total Revenue and approximately $172M Chegg Services Revenue issued on 11.7.2016

Investment in current and future services

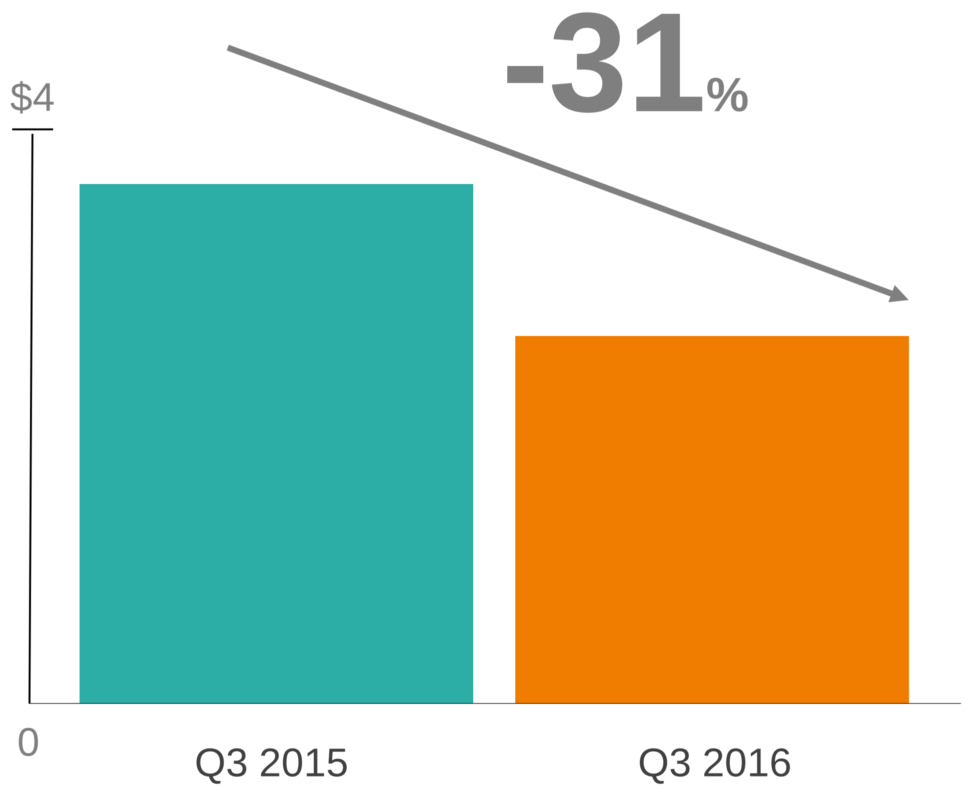
Build & acquire new products & services

- Chegg Tutors
- CheggMate
- Writing Tools
- Student Graph
- Careers
- Systems

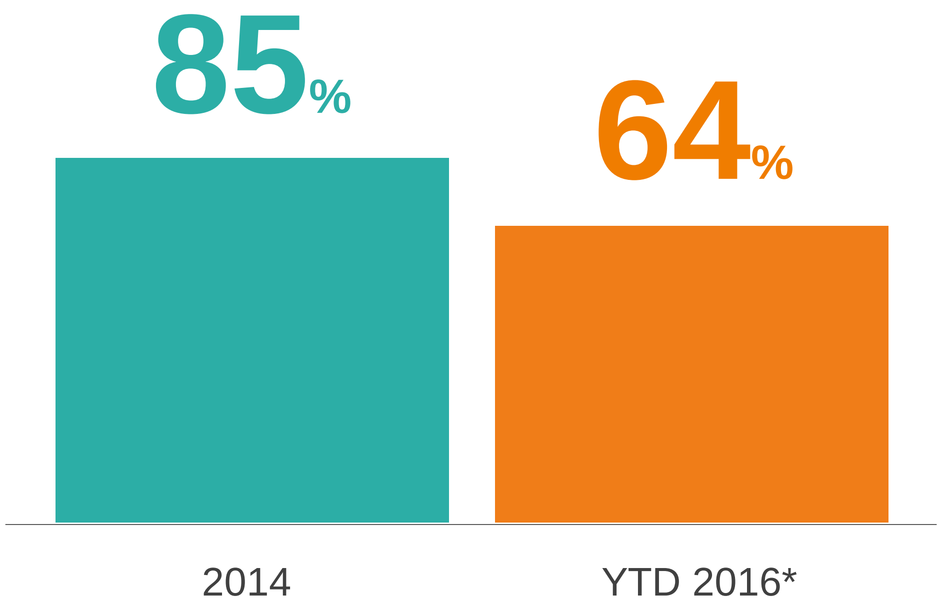
Invest in existing services

- Chegg Study Q&A
- Student Graph
- Chegg Study ISBNs
- Systems

Scale drives leverage



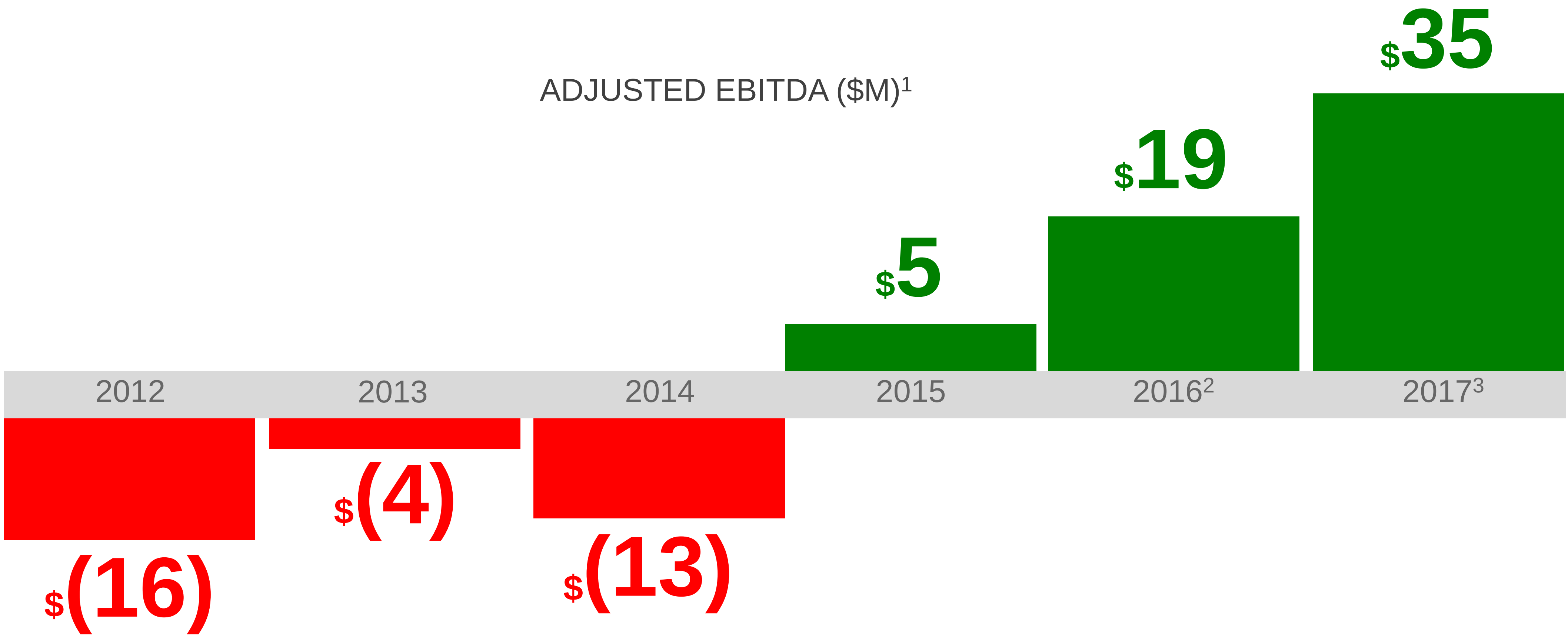
OVERALL CUSTOMER ACQUISITION COST



NON GAAP OPEX AS A % OF NET REVENUE

* Represents Q1-Q3 2016

Interconnected platform drives profit growth



[1]Non-GAAP metric. See Appendix for reconciliation to GAAP.
[2]Represents the midpoint of guidance for FY16 issued on 11/7/2016.
[3]Represents FY17 business outlook for approximately $35M for Adjusted EBITDA issued on 11.7.2016

High-growth, profitable, cash provider

	2012	2017 ESTIMATE[2]
CHEGG SERVICES REVENUE	$25M	~$172M
GROSS MARGIN %	32%	>60%
ADJUSTED EBITDA[1]	$(16M)	~$35M
CAPEX (INCLUDES TEXTBOOKS)	$120M	~$25M
FREE CASH FLOW	$(31M)	~$20M

[1]Non-GAAP metric. See Appendix for reconciliation to GAAP
[2] Guidance issued on 11.16.2016.

Q&A

Appendix

Non-GAAP Revenue reconciliation

$000s	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 E[1]	FY 2017E[2]
Total net revenues	$213,334	$255,575	$304,834	$301,373	**$248,500**	**$230,000**
Adjustment as if transition to Ingram is complete	$(142,765)	$(156,554)	$(170,606)	$(135,270)	**$(55,500)**	**-**
Non-GAAP total net revenues	$70,569	$99,021	$134,228	$166,103	**$193,000**	**$230,000**

[1]Represents the midpoint of total net revenue and Non-GAAP total net revenue guidance for FY16 issued on 11.7.2016
[2]Represents the FY17 business outlook for approximately $230M for total net revenue issued on 11.7.2016

Adjusted EBITDA reconciliation

RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA

$000s	FY 2012	FY 2013	FY 2014	FY 2015
Net loss:	**$(49,043)**	**$(55,850)**	**$(64,758)**	**$(59,210)**
Interest expense, net	4,393	3,818	317	247
Provision for (benefit from) income taxes	29	642	186	1,479
Textbook library depreciation expense	57,177	64,759	70,147	43,553
Other depreciation and amortization	10,796	10,078	11,159	11,511
EBITDA	**23,352**	**23,447**	**17,051**	**(2,420)**
Textbook library depreciation expense	(57,177)	(64,759)	(70,147)	(43,553)
Share-based compensation expense	18,045	36,958	36,888	38,775
Other expense (income), net	(634)	359	(879)	(216)
Restructuring credits (charges)	-	-	-	4,868
Transitional logistic charges	-	-	-	6,033
Acquisition related compensation costs	-	-	2,583	1,871
Impairment of intangible assets	611	-	1,552	-
Adjusted EBITDA	**$(15,803)**	**$(3,995)**	**$(12,952)**	**$5,358**

Non-GAAP OPEX reconciliation

$000s	FY 2014	Q3 YTD 2016
Non-GAAP total net revenues	**$134,228**	**$143,023**
Operating expenses	$158,983	$131,000
Share-based compensation expense	(36,271)	(32,586)
Amortization of intangible assets	(4,970)	(3,216)
Restructuring credits (charges)	-	298
Acquisition related compensation costs	(2,583)	(3,488)
Impairment of intangible assets	(1,552)	-
Non-GAAP operating expenses	**$113,607**	**$92,008**
Non-GAAP operating expenses, as % of Non-GAAP total net revenue	**85%**	**64%**

Adjusted EBITDA guidance for fiscal year 2016 includes approximately $9.3 million for textbook depreciation and excludes approximately $43.0 million for stock-based compensation expense; $14.1 million for other depreciation and amortization expense; $(0.3) million for restructuring charges; and $5.0 million for acquisition-related compensation costs. It assumes, among other things, that no additional business acquisitions, investments, restructuring actions, or legal settlements are concluded and that there are no further revisions to share-based compensation estimates.

Reconciliation of adjusted EBITDA guidance for fiscal year 2016 to net loss is not available without unreasonable effort due to the unavailability of certain information needed to calculate certain reconciling items, including the split of print textbook rentals between Chegg and Ingram and the gain (loss) on liquidation of textbooks as we exit owning a textbook library due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP measure in future periods.

Adjusted EBITDA guidance for fiscal year 2017 excludes approximately $35.0 million for stock-based compensation expense; $18.5 million for other depreciation and amortization expense; and $6.0 million for acquisition-related compensation costs. It assumes, among other things, that no additional business acquisitions, investments, restructuring actions, or legal settlements are concluded and that there are no further revisions to share-based compensation estimates.