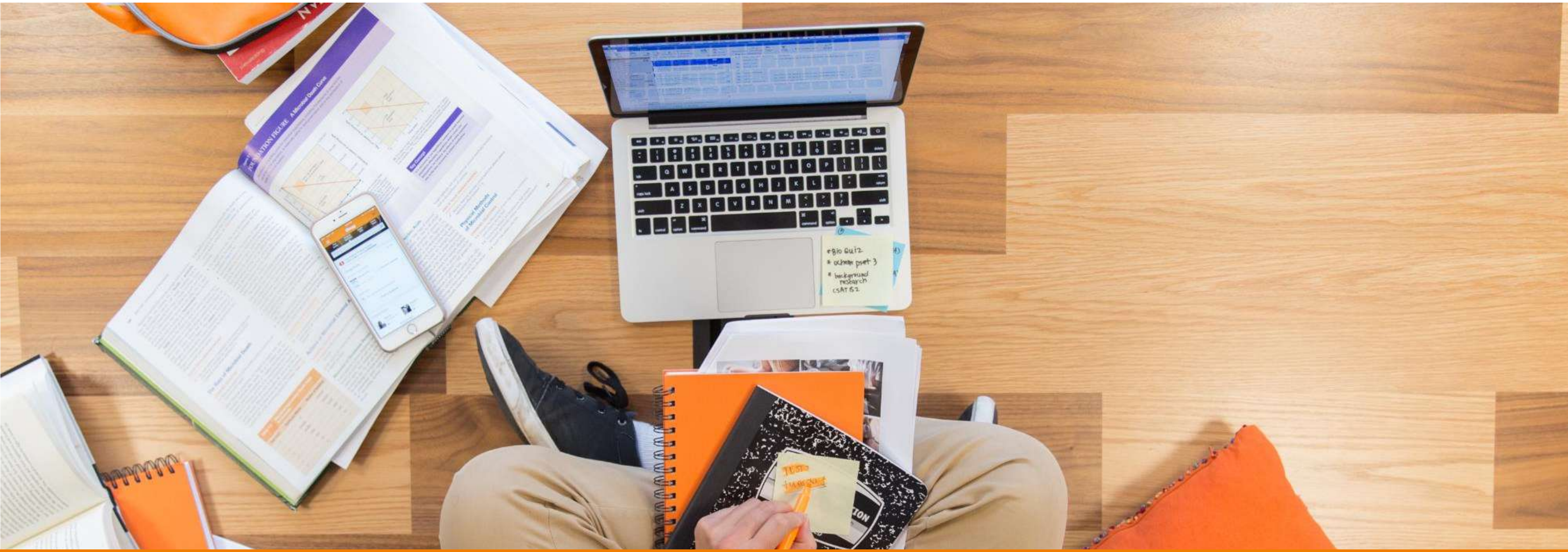


Andy Brown, CFO

March 6, 2017

Chegg®
The Student Hub℠

Safe Harbor Statement

Chegg

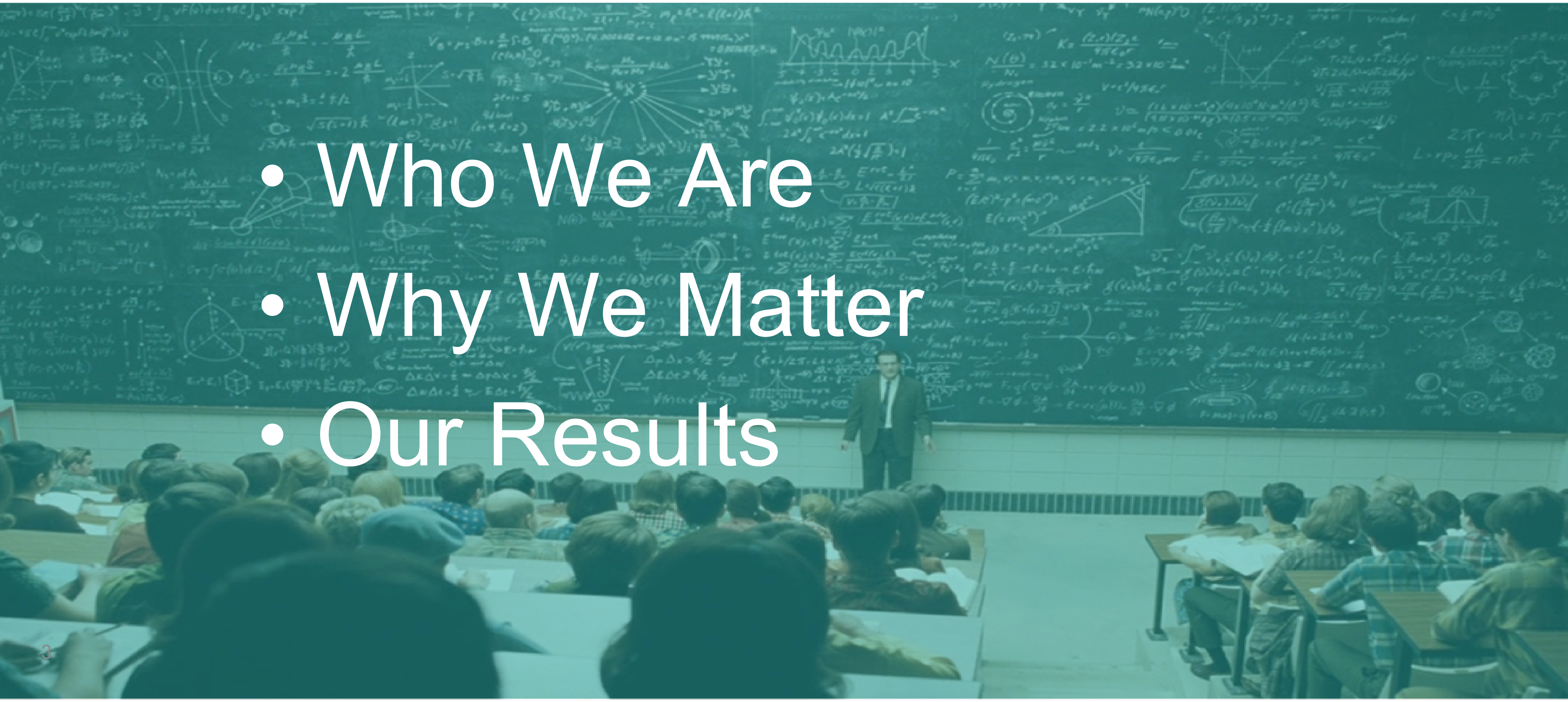
Forward-Looking Statements

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 positioning to capture market opportunity, Chegg's new all-digital business model and its ability to fuel sustainable high-growth and profitability while better serving student needs and delivering enhanced value to shareholders, Chegg's anticipated revenue generation from Required Materials, Chegg's target operating model, , the non-GAAP presentations of Chegg's results of operations, 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 these forward-looking statements include the following: Chegg's ability to attract new students, increase engagement and increase monetization; the rate of adoption of Chegg's offerings; the impact of Chegg's acquisition of Imagine Easy Solutions; Chegg's ability to strategically take advantage of new opportunities to leverage the Student Graph; competitive developments, including pricing pressures; Chegg's anticipated growth of Chegg Services; Chegg's ability to build and expand its services 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 partnership, 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; Chegg's and Ingram's ability to manage their textbook library; changes in Chegg's addressable market; changes in the education market; and general economic, political 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 could cause actual results to vary from expectations. Additional information will also be set forth in Chegg's Annual Report on Form 10-K for the year ended December 31, 2016 to be filed with the Securities and Exchange Commission.

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 adjusted EBITDA, non-GAAP operating expenses, non-GAAP net revenues, non-GAAP gross margin, and adjusted EBITDA margin. 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

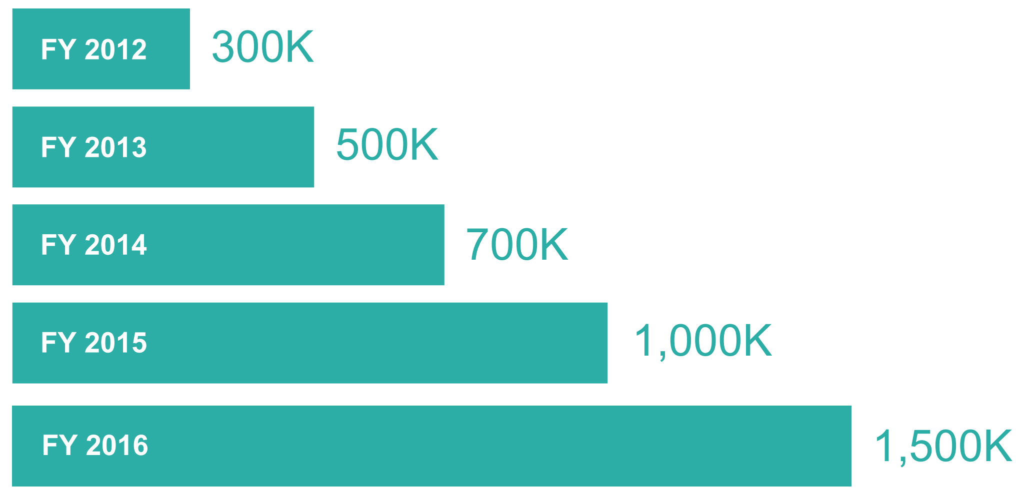
Careers

Enrollment

Required Materials:

Print Textbooks & eTextbooks

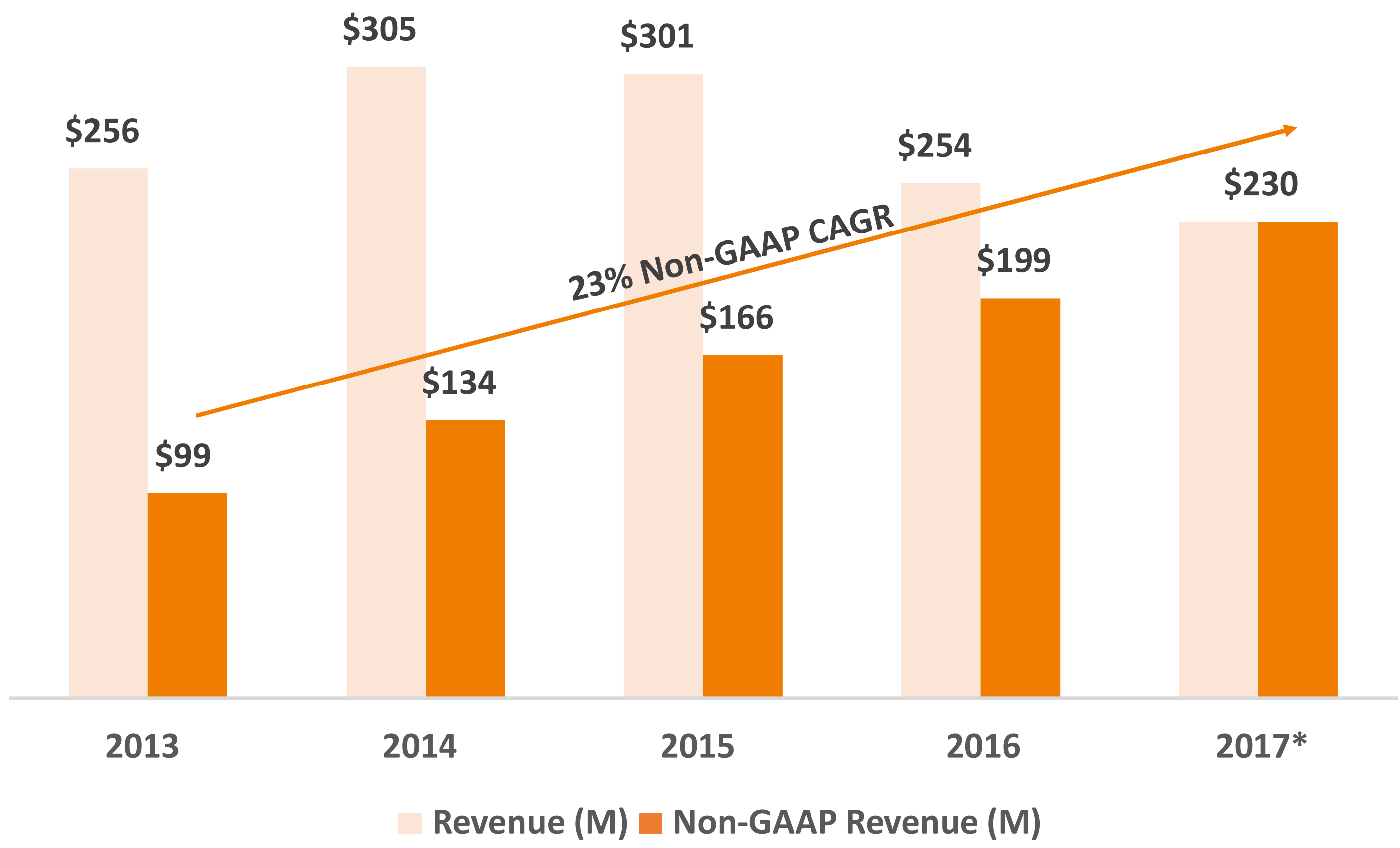
SUBSCRIBER GROWTH



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
- Completed at the end of 2016

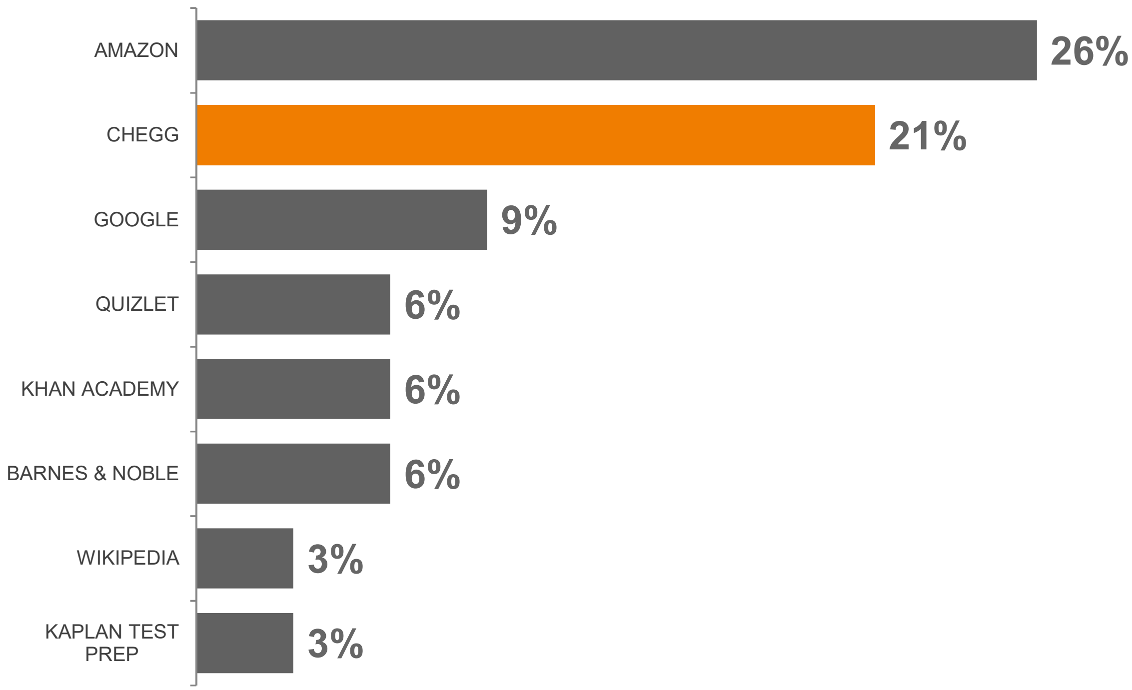
The Revenue Transition



* Represents guidance issued on 2.13.17

Chegg is nearly universally known

PERCENT UNAIDED AWARENESS (COLLEGE)[1]



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))

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]

1.5M

SUBSCRIBERS
2016

80%

CHEGG STUDY MONTHY
RENEWAL RATE

~10M

UVs (ONE MONTH)[2]

8M

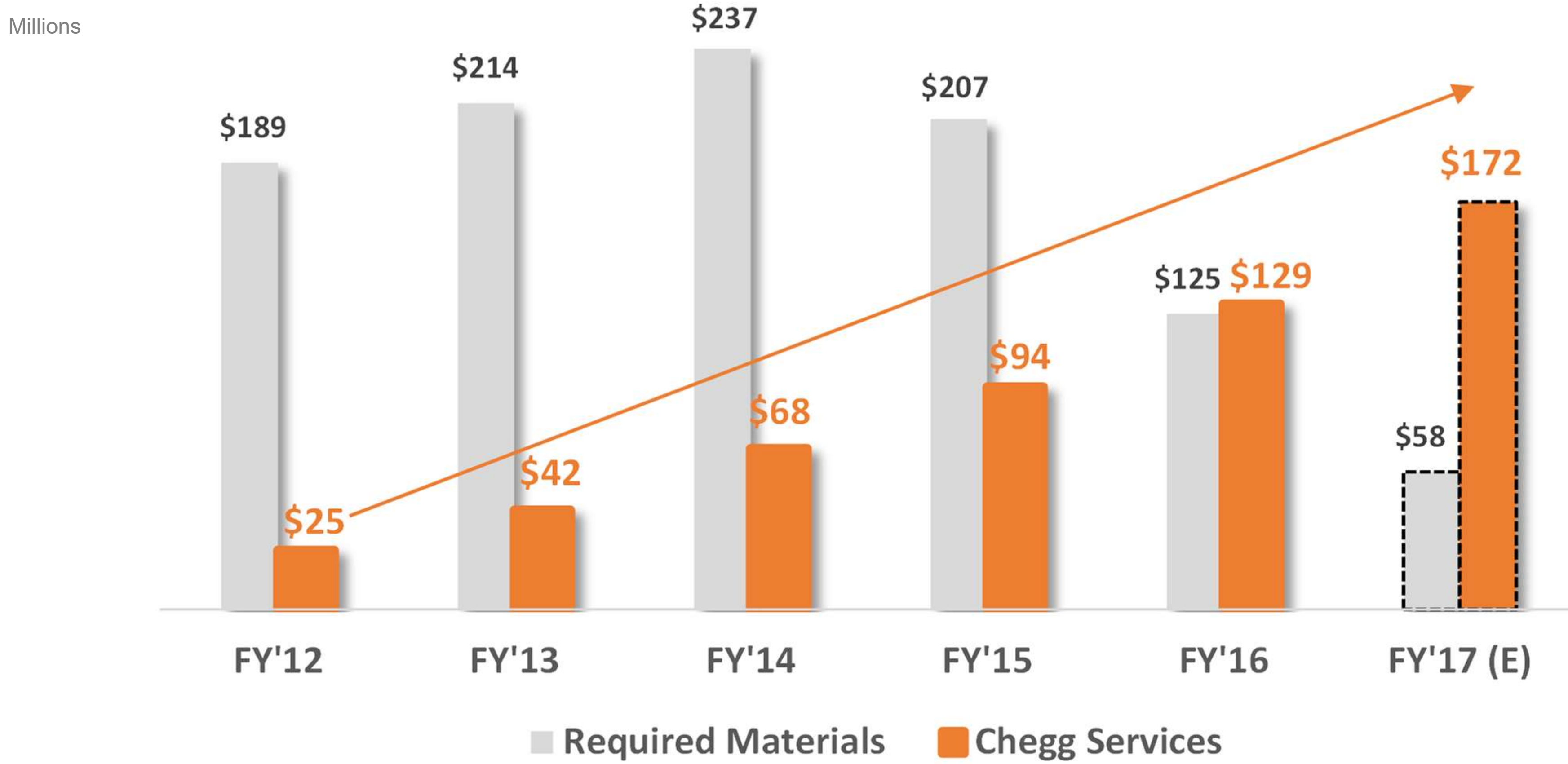
EXPERT Q&As

24K

ISBNs

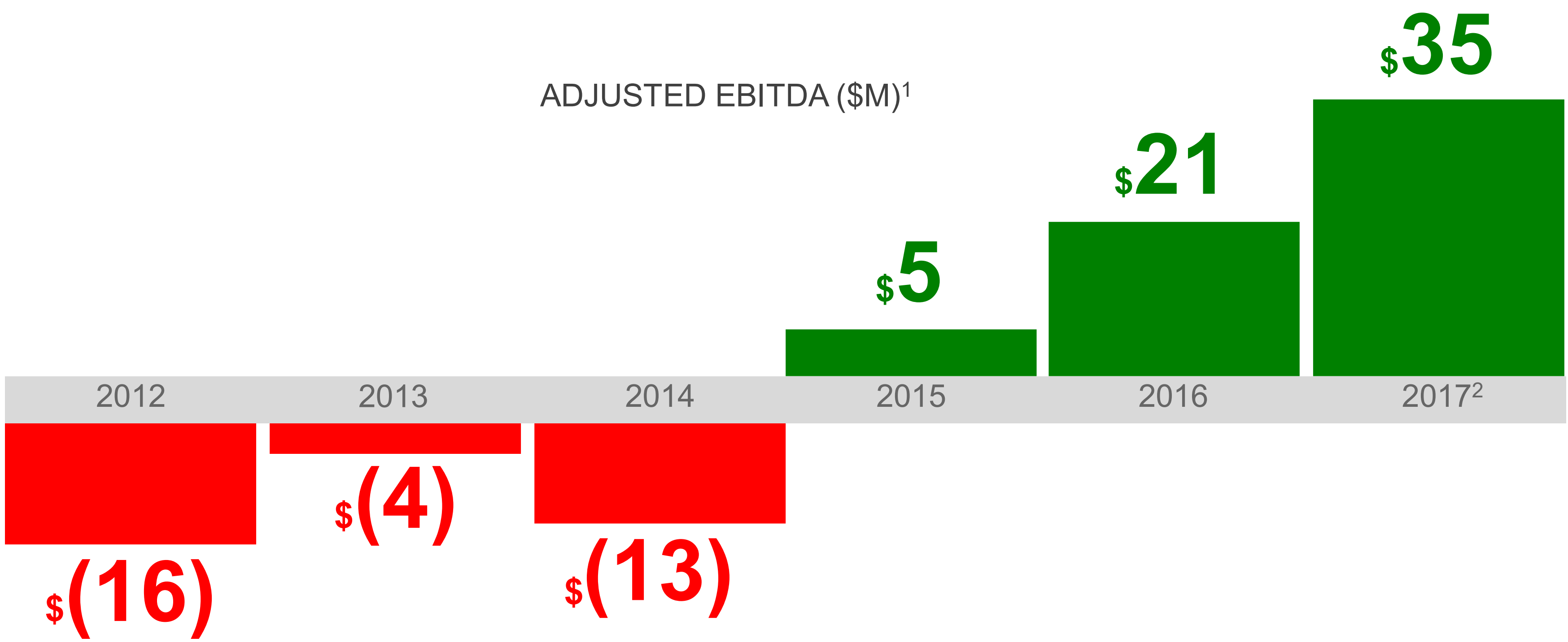
[1]comScore U.S. Annual Unique Visitors (Custom Analytics), Oct 2015 - Sep 2016
[2]comScore U.S. Media Metrix Multi-Platform, Audience Duplication, Sep 2016

Revenue Transition to a Services Platform



[1]FY'17 (E) represents management's guidance provided on the 2/13/17 earnings call

Interconnected platform drives profit growth

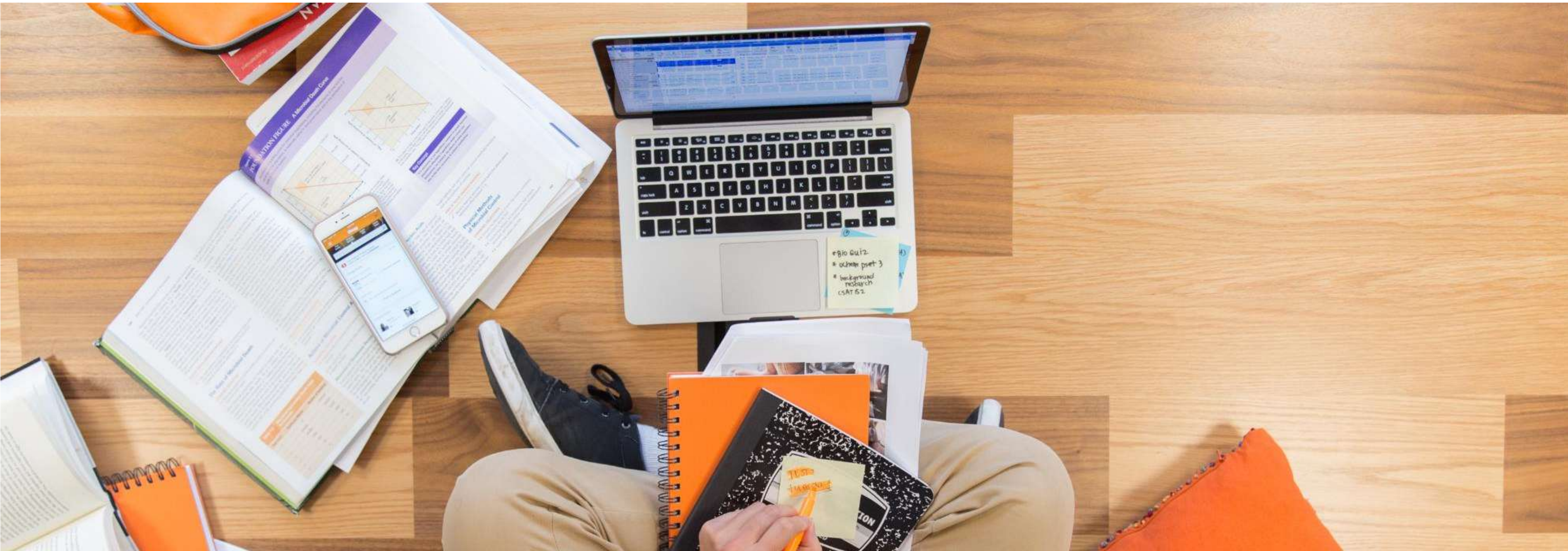


[1]Non-GAAP metric. See Appendix for reconciliation to GAAP.
[2]Represents FY17 business outlook for approximately $35M for Adjusted EBITDA issued on 2.13.17

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	~$20-25M
FREE CASH FLOW	$(31M)	~$15-20M

[1]Non-GAAP metric. See Appendix for reconciliation to GAAP
[2] Guidance issued on 2.13.17.



Q&A

Chegg®
The Student Hub℠

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

Chegg®

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

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Total net revenues	$ 63,057	$ 68,154	$ 254,090	$ 301,373
Adjustment as if transition to Ingram is complete	(6,661)	(27,143)	(54,671)	(135,270)
Non-GAAP total net revenues	$ 56,396	$ 41,011	$ 199,419	$ 166,103
			20%	
Gross profit	$ 42,485	$ 41,774	$ 134,489	$ 111,524
Share-based compensation expense	57	(56)	172	262
Transitional logistic charges	—	174	—	6,033
Non-GAAP gross profit	$ 42,542	$ 41,892	$ 134,661	$ 117,819
Gross margin %	*67.4%*	*61.3%*	*52.9%*	*37.0%*
Non-GAAP gross margin %	*67.5%*	*61.5%*	*53.0%*	*39.1%*
Operating expenses	$ 43,559	$ 37,712	$ 174,559	$ 169,224
Share-based compensation expense	(9,027)	(7,047)	(41,613)	(38,513)
Amortization of intangible assets	(1,389)	(646)	(4,605)	(4,761)
Restructuring credits (charges)	125	(1,548)	423	(4,868)
Acquisition related compensation costs	(1,500)	(208)	(4,988)	(1,871)
Non-GAAP operating expenses	$ 31,768	$ 28,263	$ 123,776	$ 119,211
Operating expenses as a percent of total net revenues	*69.1%*	*55.3%*	*68.7%*	*56.2%*
Non-GAAP operating expenses as a percent of total net revenues	*50.4%*	*41.5%*	*48.7%*	*39.6%*
(Loss) income from operations	$ (1,074)	$ 4,062	$ (40,070)	$ (57,700)
Share-based compensation expense	9,084	6,991	41,785	38,775
Amortization of intangible assets	1,389	646	4,605	4,761
Restructuring (credits) charges	(125)	1,548	(423)	4,868
Transitional logistic charges	—	174	—	6,033
Acquisition related compensation costs	1,500	208	4,988	1,871
Non-GAAP income (loss) from operations	$ 10,774	$ 13,629	$ 10,885	$ (1,392)
Net (loss) income	$ (1,489)	$ 3,630	$ (42,245)	$ (59,210)
Share-based compensation expense	9,084	6,991	41,785	38,775
Amortization of intangible assets	1,389	646	4,605	4,761
Restructuring (credits) charges	(125)	1,548	(423)	4,868
Transitional logistic charges	—	174	—	6,033
Acquisition related compensation costs	1,500	208	4,988	1,871
Non-GAAP net income (loss)	$ 10,359	$ 13,197	$ 8,710	$ (2,902)
Weighted average shares used to compute net (loss) income per share	91,526	87,993	90,534	86,818
Effect of dilutive options, restricted stock units and warrants	8,887	5,232	6,476	—
Non-GAAP weighted average shares used to compute non-GAAP net income (loss) per share	100,413	93,225	97,010	86,818
Net (loss) income per share	$ (0.02)	$ 0.04	$ (0.47)	$ (0.68)
Adjustments	0.12	0.10	$ 0.56	$ 0.65
Non-GAAP net income (loss) per share	$ 0.10	$ 0.14	$ 0.09	$ (0.03)

Reconciliation of GAAP Net Loss to EBITDA and Adjusted EBITDA

Chegg

CHEGG, INC.
RECONCILIATION OF GAAP NET LOSS TO EBITDA AND ADJUSTED EBITDA
(in thousands, except percentages)
(unaudited)

	2011	**2012**	**2013**	**2014**	**2015**	**2016**
Adjusted EBITDA						
GAAP Net loss:	$ (37,602)	$ (49,043)	$ (55,850)	$ (64,758)	$ (59,210)	$ (42,245)
Interest expense, net	3,764	4,393	3,818	317	247	171
Provision for (benefit from) income taxes	(200)	29	642	186	1,479	1,707
Textbook library depreciation expense	56,142	57,177	64,759	70,147	43,553	9,267
Other depreciation and amortization	5,832	10,796	10,078	11,159	11,511	14,520
EBITDA	27,937	23,352	23,447	17,051	(2,420)	(16,580)
Textbook library depreciation expense	(56,142)	(57,177)	(64,759)	(70,147)	(43,553)	(9,267)
Share-based compensation expense	13,132	18,045	36,958	36,888	38,775	41,785
Other income, net	(2,061)	(634)	359	(879)	(216)	297
Restructuring charges	-	-	-	-	4,868	(423)
Transitional logistic charges	-	-	-	-	6,033	-
Acquisition related compensation costs	-	-	-	2,583	1,871	4,988
Impairment of intangible assets	-	611	-	1,552	-	-
Adjusted EBITDA	$ (17,135)	$ (15,803)	$ (3,995)	$ (12,952)	$ 5,358	$ 20,800
Adjusted EBITDA margin %	*(10)%*	*(7)%*	*(2)%*	*(4)%*	*2%*	*10%*
2011-2014 Average Adjusted EBITDA margin %	*(6)%*					

Reconciliation of Forward Looking Net Loss to EBITDA and Adjusted EBITDA

Chegg

CHEGG, INC.
RECONCILIATION OF FORWARD LOOKING NET LOSS TO EBITDA AND ADJUSTED EBITDA
(in thousands)
(unaudited)

	Three Months Ended March 31, 2017 *	Year Ended December 31, 2017
Net loss	$ (10,300)	$ (29,900)
Interest expense, net	—	100
Provision for income taxes	800	3,300
Other depreciation and amortization expense	4,200	18,800
EBITDA	(5,300)	(7,700)
Share-based compensation expense	8,600	35,000
Other expense, net	200	600
Restructuring charges	1,000	1,100
Acquisition-related compensation costs	1,500	6,000
Adjusted EBITDA	$ 6,000	$ 35,000

* Adjusted EBITDA guidance for the three months ended March 31, 2017 represents the midpoint of the range of $5 million to $7 million.