FINAL TRANSCRIPT

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CORPORATE PARTICIPANTS

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Dice Holdings, Inc. - Chairman, President and CEO

PRESENTATION

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

Since most of you out there are probably new to the story, I thought what I would do this afternoon is give you a general background on the Company and then talk about some of the success that we've had.

We've got our forward-looking statement. I went by that really quickly; I should go back again. You see a lot of these things.

What we do at Dice Holdings is we run employment marketplaces for professionals. Essentially what we do is we bring together, through a series of career sites or job boards, professionals with the employers and the companies that are trying to reach them. What makes us different, though, than the Monsters and the Careerbuilders of the world is that we take a vertical approach. What that means is that each of the sites that we operate, when you go to the site, each one has been tailored to the specific career needs of the professionals that it serves.

Today we operate career sites in four distinct professional communities.

Dice.com, which is in the technology and engineering space. It's the clear leader there. It's been around for over 16 years.

eFinancialCareers, which is the largest global network of career sites serving people in the securities industry, an acquisition that we did about a year ago.

And then two smaller sites -- ClearanceJobs, which is in the highly-specialized field of helping companies find people with active government security clearance; and JobsintheMoney, which also came along with our eFinancialCareers acquisition, which focuses on professionals in the US in the accounting and corporate finance world.

We run about 80 career fairs across the country, across the US on an annual basis. I think there's probably two important things to note here. One is that with the acquisition that we made of eFinancialCareers, we now operate in over 14 markets globally and five different languages. And if you look at our two flagship services, Dice and eFinancialCareers, on a combined basis, they account for over 90% of the revenue of the Company. So that's really where the business is today.

Why do we take this vertical approach? Simply because we think it leads to a better recruiting experience for professionals. For the job seeker or the professionals using the services, what it means is that not only do they get relevant job opportunities, or job postings to view, they also get career content, they get advice that's helpful not only in their job search, but in their day-to-day work life. And that's important, because that means they're going to come back and use the service on a more regular basis and develop loyalty to the service.

The recruiters and employers who use the service, they benefit from getting filtered traffic. So, more qualified candidates, less unqualified candidates. In fact, they're going to get candidates they can't reach with any of the other services, because we attract professionals who would never think of using a Monster or a Careerbuilder. So at the end of the day, it's a much more efficient and effective way of recruiting for professional talent.

It's a very attractive business model. Similar to the other sites out there, it's free to the professionals that use it. We make our money by selling job postings, resume database access, and advertising. What makes us different, though, is we have a subscription-like revenue stream. What do I mean by that? Essentially what I mean is that if you look at what we sell, the majority of the contracts that we sell on the Dice side of the business are 12 months in term, and they pay us up front. So, our revenue stream tends to be more subscription-like, and it gives us nice visibility into the business. And we can go into that a little bit later.

We have very high operating margins; in fact, for the Dice business, our EBITDA margins are over 40%. How are we able to do that? We're able to do that because most of what we deliver on the site is user-generated content. The job postings, the resumes, the user-generated content, the peer-to-peer content, is all generated by others; we just have to put it together in the right way and run the marketplace in a very effective manner.

And because we're vertically focused, two wonderful things happen. One is that we can be very efficient in our marketing spend. You're never going to see a Super Bowl ad for a Dice property. You'll never see a blimp for a Dice property. It just doesn't make sense. It's very untargeted advertising. We tend to be very focused, very direct market-oriented and very efficient. And one of the results of that is that we get very strong organic traffic to the site.

I'll give you an example here. 80% of the traffic that comes to Dice.com comes directly to Dice.com, not through a search engine, not through a paid advertising relationship. What that means is that we have been able to develop over time loyalty directly to our services, so we don't pay the toll that many other services pay to get traffic into their Web sites.

And then lastly down here, because we're focused on the community, we market to the community, we become the place to go for that community, a wonderful thing happens -- you get this virtuous cycle. The more professionals that come to our services -- and we have more than doubled the number of those professionals coming to Dice over the last three years -- the more professionals come, the more recruiters want to use the service; they give us more job content; they give us more -- other types of advisory content; we get more professionals, and you get this nice cycle, which creates a nice competitive barrier for us.

And that business model has led to some fairly nice revenue growth and EBITDA over the past three years. This is actually pro forma, so it's apples-to-apples for the past three years. Then the year-to-date is through the third quarter of 2007. So, you can see that the growth has continued into 2007.

Let me spend a minute or so on the markets that we operate in. We essentially operate in the recruitment advertising market. This is the money that is spent by recruiters and employers to attract candidates to their job opportunities. It's about a $7 billion market in the US, about 2.5 billion in the UK. Those are the two largest markets that we operate in today.

And similar to the staffing services space, on the right-hand side over there, the rule of thumb is that the market outside the US is roughly the size of the US market. So, we're really talking about a multibillion dollar recruitment advertising market for us to go after worldwide. What makes this market so interesting now is that it's moving from off-line services to online services very quickly.

This is some data from Corzen. And if you look in the middle there, for the US market in 2006, the estimate is that roughly 30% of the recruitment advertising spend was spent online. And that's up significantly from three or four years ago, and that's expected to continue -- this shift is expected to continue over the foreseeable future because more and more companies are spending more and more of their budget dollars with the online medium.

Where is that money being spent? If you look at it on a vertical basis, a great deal of that money, those recruitment dollars, are being spent in four large vertical categories -- finance and accounting, healthcare, sales and marketing, and technology. And today we have leadership positions in two out of four of those categories.

The other thing, I think, I would note here is, if you look specifically at the sectors that our two flagship brands operate in, technology and the financial services space, those labor markets act and react very differently than the general labor market. An example of that here is looking at unemployment rates.

What we've got here in the red line is the overall unemployment rate for the US domestically; the green is for financial services professionals; the blue is for technology professionals. And essentially what you see here is that there's 5% unemployment across the US economy as of December, measured by the BLS. Unemployment amongst tech professionals is only 2.5%. Tack professionals is only 2.5%. It's a little over 3% for financial services professionals. So, the dynamics in those sectors are oftentimes very different than the labor market as a whole. I think that's important when looking at our service.

Let me spend a few minutes talking about our communities. I mentioned earlier that 70% of the revenue of the Company's year-to-date is in the Dice business. Our Dice community is very large. It's been around for 17 years, and the traffic continues to grow, which I think is very significant. If you look at the dynamics or the highlights on the financial side of the business, it's characterized by a very predictable revenue stream. This is that subscription-like revenue that I mentioned earlier. And that's really the result of selling these recruitment advertising packages that are generally sold on an annual basis, and having nice renewal rates.

I mentioned earlier that what we sell are job postings and resume database access. Those are the products we sell. What the customers are really buying is this. They're buying access to this community. They're buying access to these qualified candidates. And if you look on the left-hand side here, this is a very large mass of technology professionals. About 2 million unique visitors on a monthly basis; those are the visitors to the site. 450,000 job alerts sent out every night. Those are e-mails where we take jobs from the site and send them to individuals. So we're essentially taking the site and taking it out to the community.

But, I think, even more important than the size is the quality of the people that you see in there, the professionals that you see in the community. If you look at our professionals versus the other services, we skew more highly educated, more highly skilled, more highly paid, and probably most importantly, over 75% of the users of Dice are employed. These are oftentimes the candidates that the customers are really trying to access. That's really our competitive advantage in the market.

We have a strong position in the US. The chart here shows the relative number of job postings on the Dice service versus our major competitors in the US. 84,000 is from a few days ago. The other services is from three months ago. So actually, Monster, HotJobs, CareerBuilder, etcetera, those guys would all be a little bit further down from there. So the spread is actually much wider than what we're showing here. Because given seasonal trends, their job counts are down at the end of the year.

Why is this important? It's relevant because it means that when a job seeker, a technology professional comes to the Dice site, and they do a search in a local market, chances are they're going to find something interesting and they're not going to be disappointed. There's a critical mass of opportunities.

And those opportunities come from a very diverse customer base. It's not just technology companies. It's media companies, industrial companies, financial services companies are all customers of Dice. On a monthly basis we serve over 9000 customers on average, and no one customer accounts for more than 0.5% of revenue. So we're very well diversified across our customer base.

I think another indication of leadership of the Dice service is to go out and just ask the users. Ask the recruiters and ask the tech pros what they think about the competitive services. We do this once a year through Harris Interactive, and the results basically come back and say, look, Dice is the place. It's the place where I find the best opportunities. It's the place where I find the best candidates. So, we seem to be delivering on that brand promise.

Let's talk for a minute about eFinancialCareers, our other flagship service. This is a service we acquired a little over a year ago. It is the largest global network of career sites that serve the securities industry. Founded in 2000. Over 1 million unique visitors on a monthly basis, which is growing actually much faster than our other services, growing very, very quickly.

What I think is important about eFinancialCareers is not only that we got entry with that acquisition, entry into the financial services space, which is one of the largest recruiting verticals, but we also as part of that acquisition got an infrastructure and a management team based out of London, with offices in Singapore and Hong Kong and Australia, that we're now going to use to grow our company on a global basis. So, we now have the capability within the Company to grow globally, rather than just trying to serve the world out of the US.

Service is very similar in terms of strategy to Dice, except focused on the needs of the securities industry and the financial services industry globally. If you've never visited the site, I encourage you to go there. I think you'd be impressed or surprised by the quality of the positions that you see there. A very diverse customer base. It's not just financial services companies, not just big [money center] banks. We have Cargill; we have Yahoo!; we have many other services that are now using, or companies that are using that service to find people with that critical financial experience.

I'll talk about our two smaller communities. I mentioned earlier ClearanceJobs, which is focused on helping companies find people with active government security clearance. It's a smaller business, but it's growing very quickly, and it's in a very important part of the recruiting space, and very important to a number of our customers. What's interesting to note here is this is an acquisition we did in late 2004, and today that business makes more in EBITDA than what we paid for the company three years ago.

JobsintheMoney, which is focused -- another small site. It was part of the acquisition of eFinancialCareers, focused on accounting and corporate finance professionals in the US. Again, a very small business. It's one that is in transition right now. We re-launched the site a few months ago, and we're really trying to see how big can this business be for us? We think it's a very interesting one, but still trying to figure that one out.

So, let's take a step back for a second. I'll take you through what you can expect to see from our company, how we expect to grow this business. And it's really a pretty simple strategy for growth that we have.

The first focus of our company is really to maximize the customer opportunity that we have. Today we haven't nearly penetrated the opportunity we have with customers in the US and outside of the US. I mentioned earlier that we serve about 9000 customers with Dice on a monthly basis. If you look at Monster or CareerBuilder, they literally serve hundreds of thousands of customers. Will we have that many? Probably not. But, many of those customers that they serve have technology and engineering needs. So, we feel we have a nice opportunity going forward.

Second mission of the Company today is to expand our core tech and finance franchises into new markets, into new countries. We're definitely doing that with eFinancialCareers. Today with eFinancialCareers, we're in many of the large capital markets globally, but we're not in all of them. I think you can expect us over time to be in all the critical capital markets on a global basis. That's part of our strategy.

On the tech side of the fence, we're looking at ways we can grow the business in technology outside the US. It's an important part of our focus and it's an important opportunity. It's one of the largest recruiting categories on a global basis.

Finally, we're pursuing acquisitions in new verticals and in new professional communities on a global basis. So, you really have three different levers that we're going after to grow this company.

Let me just spend, lastly hear, a little bit on our financial summary. I showed you this chart earlier. It shows our revenue and EBITDA growth over the past three years, then going into 2007 through the third quarter. I think what's important to note here is that we've definitely grown significantly, but we've also grown our profitability and the cash flow of the Company as well as growing. It's not as if we just invested our money and we bought a bunch of growth; we've had consistent profitability along with that growth.

If you look at where the growth has come from, it's definitely come from our two flagship services and our two largest segments. When we report publicly, our two largest segments of reporting are the DCS online segment, which is the Dice and ClearanceJobs business. As you can see, that's had nice revenue growth over the last couple of years. That growth is really driven by increased customer penetration. And you can see here that we've been able to triple that customer base over the last three years, and that growth has continued into 2007. In arguably a much more difficult market environment, the growth has continued.

So, we have grown the number of customers. We've also grown the revenue per customer, the yield per customer. And we've done that over the past -- this goes back to the beginning of 2004 -- we've done that through a series of price increases, as well as service level increases with those customers. So, if you look at the lifecycle of a customer with Dice, it typically starts as a trial where they'll try a base level of service, or maybe we have one division of the Company. Over time we sell them more products, more services. And over time, we've been successful in raising that service level.

If you look at the eFinancialCareers segment, our second-largest reporting segment, it's also grown quite nicely. What I would point out here is that the growth has actually accelerated since we've owned the business due to some changes that we made in that business. If you look at where that growth came from, it's largely, again, customer acquisition, both in the traditional eFC markets of the UK and Europe, as well as many of the new markets we've entered in Asia and in the Middle East. And along with that, we've also increased the yield per customer along the way.

I know you're probably pretty interested in fourth-quarter results. What I have here is our fourth-quarter guidance. If you go back to what happened at the end of the third quarter, we finished the third quarter of this year a little bit better than we expected, and we raised our guidance for the fourth quarter. What I can tell you today is that we're comfortable with that fourth-quarter guidance.

So, when you're thinking about our company, I think, there's a few important points to keep in mind. One is that we essentially today have a very small share of a very large multibillion dollar global opportunity. And it's one we intend to go after, especially now with the capability that we have in the Company with eFinancialCareers.

We're vertically focused. We're not -- we don't play in all the markets. We try to play in the most attractive professional segments of the market, where the money is spent, where the critical recruiting paths are taking place.

Our Dice communities and the sectors we operate in exhibit different characteristics then the general labor market. And in fact, today those labor markets we operate in are much tighter than the labor market as a whole in the US.

We believe we have multiple growth opportunities. Whether it's capturing more customers for our core services, entering new countries, or making acquisitions to enter new vertical areas, we think we have a lot of opportunity that we're going after as a company. And we've demonstrated excellent margins along the way. One thing that I didn't mention is that our cash flow generation has been very strong. In fact, if you look at our free cash flow, ratio of free cash flow to EBITDA, it's basically 1 to 1. So, we've been able to translate our EBITDA into real cash for the Company, which has benefited our shareholders. And then this management team has been in place for a good period of time. We've been around this business for a while.

With that, I think, I'll open it up for any questions that you might have.

QUESTIONS AND ANSWERS

Unidentified Audience Member

Can you talk about the difference in what you're seeing in business trends, tech -- in the tech vertical versus the financial vertical, if any?

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

You mean the overall labor market trends, or --?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

Okay. I think, probably, if you divide the sort of technology side and the financial services side, one important key difference is that today we're primarily in technology in the US. So, you're really talking about the US business. And then eFinancialCareers is global.

So, starting with technology in the US, we've basically seen throughout 2007 a slower labor market in the US, a slower, if you will, economic growth and more uncertainty. The way that has manifested itself in our business is that, what we have seen is for existing customers and for new customers, they're taking longer to make buying decisions. And so, we definitely had an impact on our business given what has gone on in the US economy over the last year. But we have still done, I think, pretty well with that.

If you look at the eFinancialCareers side of the house, you've got a major part of their business in the UK and in Europe, and then developmental -- I would call it developmental businesses in Asia, Middle East and the US. It's really different stories. We've seen a little bit of uncertainty in the UK and US parts of the business. We've seen no uncertainty, no letup in the Asian and Middle Eastern parts of the business. And that, again, has been something that we faced really for probably six or so months of the year, definitely the last half of the year, and have continued to do, I think, well through that environment.

So, I think the overall message of what we're seeing is people are less certain. They're less certain about their hiring needs. They're less certain about the economy. And it's impacting their thinking, but it hasn't really impacted their behavior.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

I intend to grow next year. I think if you look at what we've achieved, you probably -- I think -- it's our belief that we're at such the beginning stages of penetrating these markets, that we can grow in a number of difference areas. So, we expect to grow next year.

Unidentified Audience Member

Could you just comment, I guess, similar to the last question, what we should expect on the financial side from you guys, given what the turmoil has been on Wall Street, and a lot of headlines about massive layoffs at some of the larger banks? Could you sort of isolate the investment banks as a percentage of that finance vertical? How should we think about how you react in that kind of environment? Is there an uptick in searches? I guess along the lines of that question, as a segue to the subscription-like revenue stream that you guys have, is there a normal seasonal pattern that you follow at the beginning of the year, one where you're more aggressively selling? And if you could give us a tone to that marketplace if so. Thanks.

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

On the financial services or securities industry, part of the business -- what we've seen so far, and I mentioned a little bit of this on our third-quarter conference call, is that if you look at the full range of positions that are on the eFinancialCareers side globally, there's all sorts of different types, the sectors that are tied directly to the lending, credit derivatives, and banking, investment banking, that have to do with those activities, actually is a very small portion of the overall job count. That part of the job count has gone down, but it's a very small portion. I think it's somewhere between 8 and 10% of the total job count. So, our direct exposure in the eFinancialCareers business to that, to the crisis, to the liquidity crisis and the credit crisis, is actually quite small. And I think that's something to keep in mind.

Is there a seasonal -- I think part of the question was is there seasonality to the subscription business? There is a seasonality to the business. In fact, probably the biggest part of the seasonality is what we've just gone through, which is the end of the year, where typically what happens is once you get to about Thanksgiving -- this happens in all sorts of recruiting; it's not just our business -- you see a downturn in recruiting activity. People go on vacation. It's just that there aren't very many hiring decisions being made at the end of the fourth quarter. And what happens is typically you'll see small recruiters go on vacation. They let their service lapse, and then they pick it up in January again. So, I would say we saw that same kind of curve this year that we've seen in past years. Definitely Monster and the others have seen that as well, if you look at what's going on in their business.

Unidentified Audience Member

Lastly, could you talk a little bit about the pricing structure relative to your peers? I'm assuming since it is vertically focused, it's a much higher quality candidate base, you are able to enjoy a premium in your pricing. But I'm not sure. If you could discuss that, that would be great.

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

I'll take the two flagship services separately on that question about pricing. So, if you look at the Dice service, the technology-based service, we are premium priced if you look at individual job posting. If you want to go buy an individual 30-day job posting for -- on the Dice service versus Monster or CareerBuilder, Dice will charge you more for that.

If you look at longer-term subscription-type deals, we actually are somewhat lower-priced than both Monster and CareerBuilder. In fact, over the past three years -- remember the chart with the revenue per customer going up? We used to be much lower-priced for those annual type deals than, say, Monster or CareerBuilder. And we sort of systematically have brought that pricing up. There still is a gap, though, between Monster, CareerBuilder and Dice in those typical deals.

eFinancialCareers is a very different story. Part of eFinancialCareers' pricing message, pricing story, is that it varies by location. The price you pay in Europe and the UK is different than what you'll pay in Asia; it's different than what you will pay in the US. And that's largely in response to the size of the database, what you're delivering, the value that you're delivering. But in general, we are much more highly priced or premium priced than the other services. I'll give you an example.

If you want to buy a single job posting on eFC in London, you'll pay GBP495 In the US you'll pay $495. So, you can see that it's a very premium priced product. If you look at Monster's pricing in Europe, it's almost consistent with the US. So, they're at sort of $395 in the US, sort of equivalent on the continent. You can see we're much more premium priced than the other services. And that's true across the world, but the actual pricing itself varies by country, or varies by region.

Unidentified Audience Member

I was wondering if you can just talk about the acquisition environment. What types of verticals might you be looking to acquire? And from a timing point of view, is this the right time to pursue something like that?

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

We like professional categories. We haven't really said publicly exactly what we're going after. I think we don't want to do that for competitive reasons. But, we like the professional categories. The reason we like the professional categories is because the people that are in those categories, like tech and security -- and the securities industry, tend to be very highly paid. So, as a result, a lot of money is spent to recruit those people. So, there's a lot of recruiting dollars flowing through those verticals. So, it's an attractive market from that perspective.

In the professional categories, you also see that the recruiting itself is very difficult. Oftentimes in a recruiting assignment there, you're looking for very specific skills, very specific experience, maybe a particular educational background, maybe a credential, specialty credential. And all that -- what that does is that makes the recruiting more complex. So, it's much more difficult, time-consuming, complex to recruit for a foreign exchange trader than it is to find an administrative assistant or a retail service manager. You can kind of see the difference there.

And because of that complexity and that money, we believe we can create a differentiated server. We think that's why Dice has succeeded. We think that's why eFC has succeeded. We think that's why ClearanceJobs has succeeded. So, we like those kind of categories. I think if you look at the different recruiting categories, you probably can guess some of the other ones that would fit that framework. Is now the right time to do it? Sure. If it's the right property at the right price, and we think we can add a lot of value to it, it's the right time.

Unidentified Audience Member

(inaudible) environment with respect to hiring trends in those professional categories?

Scot Melland - *Dice Holdings, Inc. - Chairman, President and CEO*

One of the things about a lot of these professional categories is that many of them have a lot of natural turnover in them. So, regardless of what happens, sort of whether people are hiring or firing, or the level of employment is changing, there's a lot of turnover happening, there's still a lot of recruiting activity going on in those categories.

I think -- going back to your original question, I think the real -- there is activity. We would not buy a business where there's no recruiting activity. It just wouldn't make any sense. But, if it's the right property and it's the right price, the right management team, absolutely now is the time. Because three years from now, five years from now, most of these -- I think the winners and losers are going to be determined. So, now is the time for us to capture some of those winners.

I guess we're out of time. But we have a breakout session, I guess, for more questions if you have some more questions.
