

— PARTICIPANTS

Corporate Participants

Matt Sonefeldt – Investor contact, LinkedIn Corp.

Jeff Weiner – Chief Executive Officer

Steven J. Sordello – Chief Financial Officer & Senior Vice President

Other Participants

Mark Alan May – Analyst, Barclays Capital, Inc.

Justin Post – Analyst, Bank of America Merrill Lynch

Douglas Anmuth – Analyst, JPMorgan Securities LLC

Herman Leung – Analyst, Susquehanna Financial Group LLP

Mark Stephen Mahaney – Analyst, Citigroup Global Markets (United States)

Timothy McHugh – Analyst, William Blair & Co. LLC

Brian J. Pitz – Analyst, UBS Securities LLC

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— MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to LinkedIn Third Quarter 2011 Earning Conference Call. At this time, all participants are in a listen-only mode. Later, we'll conduct a question-and-answer session and instructions will be given at that time. [Operator Instructions] As a reminder, this conference call is being recorded.

I would now like to introduce your host for today's conference Matt Sonefeldt. Sir, you may begin.

Matt Sonefeldt, Investor contact, LinkedIn Corp.

Good afternoon. Welcome to LinkedIn's third quarter 2011 earnings call. Joining me today to discuss our results are CEO, Jeff Weiner and CFO, Steve Sordello.

Before we begin, I would like to take this opportunity to remind you that during the course of this call management will make forward-looking statements which are subject to various risks and uncertainties. These include statements relating to expected number of searchers by members, expectations regarding our recent acquisitions, our product offerings, result of our research and development efforts including the acceleration of our product deployment process and financial measures such as revenue, including revenue growth rate, adjusted EBITDA, depreciation and amortization and stock-based compensation as well as sales channel mix and hiring plans, R&D expense, and expectations for geographic markets, specifically in Southern Europe in the fourth quarter.

Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. A discussion of risks and uncertainties related to our business is contained in our filings with the Securities and Exchange Commission, particularly the section entitled Risk Factors and our quarterly report on Form 10-Q, and we refer you to these filings.

Also, I'd like to remind you that during the course of this conference call, we may discuss some non-GAAP measures in talking about the company's performance. Reconciliations to the mostly directly comparable GAAP financial measures are provided in the tables in the press release.

This conference call is also being broadcast on the Internet and is available through the Investor Relations section of the LinkedIn website.

As you may have seen, we announced the filing a registration statement for proposed offering of our Class A Common Shares. Please refer to the separate press release in the F-1 filing at www.sec.gov for the specific details relating to this proposed offering. We'll not be commenting on this proposed offering in our prepared remarks or during the Q&A session for our earnings call today due to the quiet period.

And now I will turn it over to Jeff.

Jeff Weiner, Chief Executive Officer

Thank you, Matt, and welcome to today's conference call. I will start by summarizing the operating results for the third quarter, and I'll recap some of the highlights and key milestones since our last call. I'll then turn it over to Steve for a more detailed look at the numbers and outlook.

The third quarter was a strong one for LinkedIn. We saw significant broad-based growth across all of our revenue streams, member engagement metrics, geographies and sales channels.

In Q3, overall revenues grew 126%, to a record \$139 million, and we delivered adjusted EBITDA of \$24.7 million which translates to non-GAAP EPS of \$0.06. All of these results exceeded our internal expectations for the quarter.

As we discussed during our last call, LinkedIn connects talent with opportunity at massive scale. We do that by building products that deliver value to our members on three dimensions: professional identity, which helps professionals connect, find and be found; professional insights, which help people access the information and knowledge they need to be great at what they do; and everywhere, which ensures that our platform works wherever our members work regardless of whether that's on their desktop, mobile devices or on linkedin.com or via third-party sites and developers.

With regard to identity, more than 15 million people joined LinkedIn in Q3 to build their professional profile of record. We ended the quarter with 131 million members, a 63% increase year-over-year, which is an acceleration over the previous quarter's 61%. As of today, we have more than 135 million members and we continue to add more than two members per second, the fastest absolute rate of growth in the company's history.

Our global footprint continues to expand as we are seeing strong growth, both in the U.S. and internationally. With regard to our international expansion, earlier this year we translated the site into Russian, Romanian, and Turkish and just last month we added Japanese. Over the next few months, we expect to launch several more languages.

To further our goal of helping people connect, find and be found, we announced two acquisitions last month, IndexTank and Connected. IndexTank is a real-time hosted search as a service provider. Its technology and talent will enable LinkedIn to further cement our position as the definitive professional search engine. Currently, LinkedIn members are on pace to do more 4 billion professionally-oriented searches on an annualized run rate.

Connected, a real-time cloud-based address booking contact management platform, will help us accelerate our efforts to replace the Rolodex by delivering more insights and intelligence with regard to our members' connections.

We're also expanding our identity offerings for students and recent graduates, LinkedIn's fastest growing demographic. In July, we introduced new profile sections designed specifically for members in this segment, some of whom may not have previous professional work experience. And two weeks ago, we introduced the new data-driven tool that allows them to see where fellow alumni currently work, what fields they are in and facilitate connections which enable them to explore career paths and opportunities.

In the last 12 months, the number of students and recent graduates on this site has more than doubled and is growing at more than twice the rate of the overall LinkedIn member base.

Beyond identity, LinkedIn is increasingly focused on adding new and valuable insights that enable our members to be great at what they do. LinkedIn Today, our flagship social news product, combines the best of algorithmic content optimization, social relevancy and curation to deliver unique view into the news that is professionally relevant for each LinkedIn member. That product is at the center of a growing content and publisher ecosystem.

There are now more than 180,000 unique domains actively using a LinkedIn Share button on their sites, roughly double the number since our last call. And referrals from LinkedIn to publisher sites around the web are up more than 75% since the end of June.

Additionally, in Q3 we launched the next iteration of LinkedIn Today, Special Editions, which are topic or event-specific. The first Special Edition was created in September for the LinkedIn's Town Hall with President Obama on job creation and the economy. And that Special Edition resulted in a 70% jump in today's page views that day. LinkedIn members are also sharing insights and knowledge through LinkedIn Groups. In Q3, we crossed the 1 million group threshold for the first time.

With regard to our third value proposition, Everywhere, we made significant progress this quarter toward extending the LinkedIn platform, on and off the desktop and LinkedIn.com.

More than 40,000 developers are now using LinkedIn APIs to help build and power the professional web, up more than 30% since last quarter. In August, we introduced a completely revamped mobile app for IOS and Android as well as the new mobile web experience. Mobile page views are up more than 400% year-over-year and exiting the quarter, mobile visits accounted for more than 13% of our unique member visits.

LinkedIn has become the professional profile of record for 135 million professionals, and we want to ensure that those members can easily leverage their profiles when looking for a new job anywhere on the web. On our last call, we talked about the just launched Apply with LinkedIn product, designed to ultimately replace the resume. Thus far hundreds of thousands of job applications have been submitted using Apply with LinkedIn and we're just getting started.

The creation of new engaging offerings for our members lets us build relevant tools for customers of Hiring Solutions, Marketing Solutions, and Premium Subscriptions products

These three diverse revenue streams all outperformed during Q3. Hiring Solutions remains our largest and fastest revenue stream with nearly 7,400 customers, up 159% since last year. Our customers now include three quarters of the Fortune 100.

In October, we held our Annual Talent Connect Conference which brought together nearly 2,000 recruitment and talent management professionals from around the world.

At the event, we introduced LinkedIn Talent Pipeline, a solution enabling recruiters to manage, track and stay in touch with active and passive candidates regardless of source. This product, in development now, will be available to pilot partners in a few weeks and generally available in the first half of 2012. It will be included as part of LinkedIn Recruiter at no additional cost.

With the integration of LinkedIn Talent Pipeline, Recruiter is transforming from a singular product to a platform that will enable us to accelerate the way of innovation and functionality for our customers.

In Q3, Marketing Solutions saw accelerating growth to 113% compared to 111% last quarter.

In early October, we held our Connect '11 conference for our marketing customers, at which we introduced two new offerings to give brands more powerful ways to engage with LinkedIn members. Company status updates allow more than 2 million companies with company profiles on the LinkedIn platform to share direct updates with their followers.

The LinkedIn certified developer program connects marketers and agencies with developers who can develop custom social programs and apps on LinkedIn.

Finally, for our Premium Subscriptions, Q3 saw a significant acceleration in the adoption of these products by our members. Members paying for Premium Subscriptions doubled than the last year, and for the second consecutive quarter, grew at a faster rate in overall membership.

We are seeing particularly strong performance in premium subscription adoption in our international markets due to higher conversion rates from our marketing programs.

We're also using our ad targeting capability to more effectively align subscription value propositions to specific customer use cases, for example, job seekers, recruiters and sales professionals, to ensure we put the right offer in front of the right member at the right time.

Creating a compelling and engaging experience for our members is at the core of our entire ecosystem and product innovation is what drives that experience. This product innovation is made possible by our underlying technology infrastructure.

In 2011, we invested significant resources into research and development, not only to deliver new products and services and to improve the existing ones, but also to re-architect our development process.

By the end of this year, we believe that investment will pay significant dividends in the form of a materially accelerated development process. This rapid improvement in our ability to innovate new data-driven applications will be a key pillar of our growth strategy.

Lastly, an update on talent, which is integrally important to what we do and how we do it. Our team of nearly 1,800 exceptionally dedicated employees remains our most important asset and has outperformed for what is being one of the most eventful and intense periods in our company's history. We've never had more success recruiting the best talent in the industry and will continue to invest in developing a truly world-class team.

And now, I'll turn it over to Steve.

Steven J. Sordello, Chief Financial Officer & Senior Vice President

Thanks, Jeff. Before I discuss the results, I want to remind you that my comments on growth rates will refer to year-over-year changes unless I indicate otherwise. Also, non-GAAP financial measures exclude stock-based compensation expenses, amortization of intangibles and the tax impacts of these adjustments.

We're pleased with our performance in the third quarter as we achieved record levels on revenues and across our key operating metrics. First, growth in our cumulative member base accelerated for the second straight quarter to 63% year-over-year, and we ended the quarter with over 131 million members.

Net new additions in the quarter showed strength, growing 84% year-over-year, and we maintained strong traction in international markets. And at the end of the quarter, international members represented 59% of our member base, up from 53% a year ago.

comScore unique visitors averaged 87.6 million, an increase of 64% compared to the prior year. In September, we ranked as the 34th most visited website globally according to comScore, up from 54th just one year ago. And page views as measured by comScore increased to 7.6 billion, up 51% compared to last year.

In addition to the comScore page view metric, we track page views internally. comScore page view total does not include mobile and has increasingly diverged from our own internal measures. When including mobile and adjusting for [ph] megalogical (12:22) differences, our internal page view measures grew nearly 90% year-on-year. We're actively working with comScore to reconcile these differences.

Sustained both across our key operating metrics continue to create a robust foundation for our three product lines, which all achieved record revenues during the quarter. Total revenues advanced 126% year-on-year to \$139 million. This was our eighth straight quarter of accelerating topline growth and our fifth straight quarter of more than 100% growth.

Hiring Solutions revenues were \$71 million, increasing 160% compared to the year-ago period. This product area continues to be our largest and fastest-growing business. In the quarter, Hiring Solutions comprised 51% of total revenues compared to 44% last year. Our market expansion strategy built increased penetration in the enterprise market and added customers at impressive rates, ending the quarter with nearly 7,400 customers.

Beyond new accounts, our relationship with existing customers remains healthy. We continue to see low churn and high renewal and add-on rates in the quarter.

Our ROI in Hiring Solutions as measured by payback on our sales and marketing investment continued to show strength, supporting our ongoing decision to invest heavily in this product. These positive trends drove increases in recurring revenues which have risen by nearly 160% over the past year.

Now, Hiring Solutions also contains an online component, including job postings and job-related subscription products. In job postings, we saw the number of active jobs on our site increase to 150% year-on-year. Our Talent Finder and Job Seekers subscription products also experienced strong traction in the quarter, both growing over 350%, compared to last year.

Marketing Solutions revenues were \$40.1 million, increasing 113% compared to the prior year, the highest growth rate in six quarters. Strong international growth drove our marketing field sales offerings as revenues more than doubled in Europe and we saw a nice traction in Asia and in non-U.S. Americas.

Our online product, LinkedIn Ads continued to grow rapidly, nearly tripling compared to the year-ago period. LinkedIn Ads benefited from strong traffic growth, improved click-through rates, higher coverage rates and substantial uptick in the number of advertising members on the platform.

And finally, Premium Subscriptions revenues ended the quarter at \$28.4 million, up 81% year-over-year. This product area continues to show solid performance, more than doubling the 37% growth rate in the third quarter of 2010. Our focus on these subscriptions products continue to serve gains as we emphasize the better targeting of prospective members as well as segmenting specific-use cases towards business development, sales and recruiting.

As we mentioned in the last quarter, it's important to highlight the performance of our entire suite of subscription products. And when we include the online sub-products classified in our Hiring Solutions category, total Premium Subscriptions revenues grew 121% year-over-year, and trends in our subscriber base underlies this success as the number of paying members continue to grow at a faster pace than the overall member growth.

In terms of geography, international revenues were 33% of the mix during the quarter compared to 26% last year. The GAAP between our member mix and our revenue mix represents a large opportunity, and we continue to invest heavily in our international monetization platform.

Turning to channel mix, online products represented 47% of revenues in the quarter, up slightly from 46% in the year-ago period. The online channel posted 130% growth and continues to outperform our expectations due to robust traffic levels and improved conversion from our online advertising and subscription products.

The mix benefit from online sales helped drive higher than expected adjusted EBITDA margins that I will discuss further in a moment.

Let me now shift to the remainder of the P&L. For this discussion, I will refer to expense ratios and margins on a non-GAAP basis, which excludes stock-based compensation, depreciation and amortization and the tax effect of these adjustments.

Please refer to our press release for a reconciliation of GAAP to non-GAAP results. Gross margin was 84%, up from 81% last year. Gross margins benefited from greater revenue scale as well as ongoing efforts to pass the sales tax on field sales product.

Sales and marketing expenses were 31% compared to 23% last year, and much of this increase maps directly to building a global sales organization leading to an increase in sales and marketing head count of nearly 170% year-on-year. One note, most of the expense in this category is related to offline sales. The viral nature our platform allows us to efficiently spend relatively few marketing dollars on high impact initiatives, like our recent Talent Connect Conference.

The research and development expenses were 22% of revenues, down from 27% in the third quarter of last year. The 91% year-on-year increase in R&D spend underscores the continued investments in our technology infrastructure and product development. And G&A expenses were flat compared to the prior year at 13% of revenue. While G&A has remained relatively stable the past several quarters we're stepping up our investments in office expansion, recruiting and general infrastructure.

Strong revenue growth and continued strength in our online product areas showed better than expected profitability. Adjusted EBITDA was \$24.7 million, up 123% compared to the prior year. Our adjusted EBITDA margin ended at 18%, nicely ahead of our expectations relative to current investment levels.

Depreciation and amortization totaled \$11.6 million, while stock-based compensation expenses were \$8.5 million in the quarter. Also during the quarter, we reported a \$1.8 million unrealized loss associated with the decline in value of the European currencies.

Taxes ended the quarter at \$4.4 million on a GAAP basis and \$5.5 million on a non-GAAP basis. In the third quarter, our tax level was again impacted by incentive stock options. On the other hand, actual cash taxes remained quite low at \$724,000.

Non-GAAP net income ended the quarter at \$6.6 million, translating to non-GAAP earnings per share of \$0.06 on \$107.5 million fully diluted weighted shares.

Turning to the balance sheet, we ended the quarter with \$387.7 million of cash, cash equivalents and short-term investments with no debt. Operating cash flows were a record \$46.7 million, up in excess of three times compared to the year-ago period. CapEx in the quarter was \$28.7 million. About two-thirds of this spend went directly into our data center infrastructure, including a large piece for our newest data center in Atlanta.

Free cash flow for the period was a record \$17.9 million compared to negative \$5.6 million in the year-ago period. And we ended the quarter with 1,797 in head count, up from 862 employees in the year-ago quarter, an increase of 282 employees from the second quarter. Increases were primarily in sales and technology.

Let me close the call by turning to guidance for the fourth quarter and our 2011 full-year outlook. For the fourth quarter, we expect revenues to range between \$154 million and \$158 million, which equates to a range of 89% to 93% in year-on-year growth.

As a result, we're pleased to be able to raise our full-year guidance to \$508 million to \$512 million, from prior guidance of \$475 million to \$485 million. This translates into approximately 109% to 111% year-on-year growth.

We expect fourth quarter adjusted EBITDA to range between \$19 million and \$21 million. While EBITDA outperformed again in the third quarter, we offer a few factors to consider for the fourth quarter.

In the fourth quarter, the mix shifts meaningfully towards field sales, which is relatively lower margin compared to our online products. We're continuing to invest heavily in sales and marketing to take share globally and expand our international presence by pulling in hires from 2012 into the fourth quarter.

As Jeff mentioned, we're continuing to invest in our tech infrastructure to better scale the LinkedIn platform. For the fourth quarter, we expect R&D to tick up as a percentage of revenues.

And lastly, while we have seen continued traction across our business lines globally, we're starting to see some softness in Southern Europe. Our business exposure to this region is relatively low, but we're monitoring for any wider regional impact.

For the full-year 2011, we now expect adjusted EBITDA to range between \$83 million and \$85 million, up from prior guidance of \$65 million to \$70 million. This quarter, we're also providing guidance for depreciation and amortization of \$14 million to \$16 million in the fourth quarter and \$43 million to \$45 million for the full year. Also we expect stock-based compensation expenses of between \$10 million and \$12 million in the fourth quarter and \$29 million to \$31 million for the full year.

In closing, we continue to witness strong growth and see positive trends across our key operating and financial metrics. We have another quarter of strong member, visitor and page view growth. Revenues continue to accelerate and the diversity in our business remains healthy. We saw

particular strength in our leveraged online channels, while continuing to build a backlog of business with key corporate accounts. And finally, we delivered strong adjusted EBITDA and record operating and free cash flows.

We're participating in very large markets and as we look to the future, we remain focused on the long-term and we will continue to invest aggressively in product, engineering, sales and infrastructure to further develop the global LinkedIn platform and solidify our global market position. The third quarter was another solid quarter, and we continue to be very excited about the long-term opportunity of LinkedIn.

Thank you for your time, and we will now take questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Our first question is from Mark May of Barclays Capital. Your question, please.

<Q – Mark May – Barclays Capital, Inc.>: Thanks for taking my questions. I had a couple. At least the way that I calculated, this is the second quarter in a row where you've been overly conservative in your guidance for – your forward guidance particularly for EBITDA. And I'm wondering if you could shed some light on why you've been coming in pretty meaningfully above your guidance. Where is the main area of variability between your plan going into the quarter and where you've been coming out?

Secondly, maybe somewhat related, has to do with head count. You added, as you said, 280 net heads in the quarter. That's the highest in a while. Seasonally, I'm wondering if you could talk about Q4 and what Q4 tends to look like from a hiring perspective.

And then lastly, you mentioned Southern Europe weakness. Is that – has that been factored into your guidance for Q4 or is it too early given kind of deferral nature of some of your revenue, it's not necessarily reflected in the current outlook for Q4? Thanks.

<A – Steven Sordello – LinkedIn Corp.>: Sure, Mark. Thanks. This is Steve Sordello. Yeah, I think for the third quarter, the over performance relative to guidance was primarily topline driven. If you look at the results, we actually over achieved and virtually all of that topline revenue flow through to the bottom line. So that's what happened in the third quarter.

I think in the fourth quarter a couple of considerations on the guidance. I think, as you know we take a long-term perspective on our business. And when you look at the guidance for the fourth quarter, I mentioned on the call that fourth quarter shifts in mix more towards field sales which has a little bit of a depressing factor on the margin.

But we're also continuing to invest in key areas. You mentioned head count, typically we run between 250 and 300 incremental head count per quarter, that's been increasing this year. If you look at Q4, what we're essentially trying to do is pull in a number of the 2012 hires and particularly in key areas. And so, the Q4 head count is expected to be somewhere between 500 and 600 additional head count.

And I'd say there are three areas. One is related to consumer products. We're going to continue to bring in engineers focused on building out leading edge products. We're very pleased with the engagement results that we've been seeing in terms of page views growing 90% and the metrics there.

Technology, so we've been focused on scaling re-architecting our site. As Jeff mentioned in the prepared remarks, we're starting to see some results there. And we actually believe that, we'll start to get leverage next year in terms of both faster product release cycles as well as financial leverage.

And I would say the third area is sales. And that's an area where we are trying to get a ramp on 2012, get heads in earlier, so that I think it will be more productive early in the year. So those are just the factors to consider in Q4.

I think – your comment on Southern Europe. So what we've seen so far is a little bit of softness there. And it's primarily in the Marketing Solutions side of the business. We're kind of in monitor mode right now. I think, if you see how we exited the third quarter, we've had record revenue levels across our product lines, accelerating growth, 126%.

The softness we're seeing in Southern Europe, it's not a meaningful piece of our business. And actually there are certain countries like France that are actually doing quite well that we just launched into. And it's also more tied with the financial services sector. So there is certain sectors.

So we're conscious of this. It's more of a monitor thing right now. We look for leading indicators to kind of test what's happening in the macro environment, so things like the sales cycle, things like churn and add-on renewals. And in the third quarter, all those metrics have remained very, very healthy. And so, we are very pleased with those results.

So we're monitoring the macro environment. I think the related macro question on – that came up last quarter, I think I commented that – in a period where there is softness, we actually see it as an opportunity. In 2009, because our solutions are very ROI oriented, we can take share in those sorts of markets. So we're in monitoring mode on the macro front.

And then lastly on that front, I mentioned this last call as well, from user perspective, the more dislocation there is in the market, the more is the value proposition at LinkedIn is compelling, because people need to find opportunities – find new business opportunities and close deals.

<Q – Mark May – Barclays Capital, Inc.>: So if I could ask a follow-up on head count for Q4, I think you mentioned adding 500 to 600 net new. That's a significant acceleration from where you've been historically. And I am – are you still there?

<A – Steven Sordello – LinkedIn Corp.>: Yeah, correct.

<Q – Mark May – Barclays Capital, Inc.>: And I am just wondering, maybe an odd question, but are you just physically capable of on boarding that many more people? And what – the question is, I guess, what is the likelihood that you just can't on board that many more people than what you typically do?

<A – Steven Sordello – LinkedIn Corp.>: So, I'm just going to make one more comment and then I am going to let Jeff take that question. You had asked, is the softness reflected in our guidance for Q4. Again, it's very immaterial. The part we're talking about here in Southern Europe, but we have taken that into context.

<Q – Mark May – Barclays Capital, Inc.>: Sure. Okay.

<A – Jeff Weiner – LinkedIn Corp.>: Hi. It's Jeff. With regard to the onboarding question, I think it's exactly the right question. And we spend a lot of time building a firm foundation that enables us to manage hyper growth to the best of our ability. And it's not always the most glamorous work, but we take that stuff very seriously with regard to infrastructure, with regard to process, with regard to bringing the right people in the place. And the bottom line is we're not going to hire folks that we're not capable of making productive from day one. And that's also something we track pretty closely, and thankfully today we've had a lot of success with.

<Q – Mark May – Barclays Capital, Inc.>: Okay. Thanks.

Operator: Our next question is from the Justin Post from Bank of America Merrill Lynch. Your question, please.

<Q – Justin Post – Bank of America Merrill Lynch>: Yeah. Two questions. Just getting back to the mobile page views. I – make it very factual on 3Q results, what percent of total page views, I'm sorry if I missed it, were from mobile in 3Q and how would that compare to 3Q last year? And then maybe you could talk about your field sales pipeline, just as where it was at the end of 3Q versus 2Q? Thank you.

<A – Jeff Weiner – LinkedIn Corp.>: So for mobile page views, it is becoming a more material portion of our overall page views. It's north of 10% of our total page views. And I would say the year-on-year results, if you look at last year, it's relatively immaterial, last year relative to this year.

So, in terms of the field sales pipeline sequentially, I think that the key metrics that we look at – one key one that I clearly look at, is this net ratio which is a view of how we're turning the current customers and new customers into business.

And all I can say in terms of the pipeline is it continues to build. We continue to see very healthy metrics across the board in terms of renewing and adding on business.

<Q – Justin Post – Bank of America Merrill Lynch>: Thank you.

Operator: Our next question is from Doug Anmuth of JPMorgan. Your question please.

<Q – Douglas Anmuth – JPMorgan Securities LLC>: Thanks. I just wanted to do a follow up on a Justin's question on mobile. So 10% plus of page views and 12% plus of visits, it's obviously early here just

in the mobile market in general. But could you talk about how that mobile usage may differ from what you're seeing on the desktop and what that means for LCS customers and then also advertisers? Thanks.

<A – Jeff Weiner – LinkedIn Corp.>: We see for the most part, materially higher levels of engagement with regard to the mobile experience. And what we're trying to do is learn as much from that mobile interaction as possible and hopefully leverage that into the website itself.

With regard to the implications for Hiring Solutions, I think the more engaged our membership the more likely they are to ensure that they have an up-to-date profile and that is going to increase the value proposition for recruiters and hiring managers.

I think with regard to Marketing Solutions, it's still early days. But given that mobile is by far and away our fastest growing product and service, we're starting to roll up our sleeves and think through how we're going to monetize mobile. And that's certainly something that we're hoping to begin next year.

<Q – Douglas Anmuth – JPMorgan Securities LLC>: Thank you.

Operator: The next question is from Herman Leung from Susquehanna. Your question, please.

<Q – Herman Leung – Susquehanna Financial Group LLP>: Great. Thanks, guys. Great quarter by the way. Hey, Jeff. Hey, Steve.

<A – Jeff Weiner – LinkedIn Corp.>: Hi, Herman.

<Q – Herman Leung – Susquehanna Financial Group LLP>: Just a quick question on corporate customers and the ARPU that we're seeing out there in the third quarter. It looks like it sort of came down a little bit. I was wondering if there's any seasonality. I mean, they were growing like 5%, first quarter; 2%, second and kind of trended down a little bit. I was wondering if that's more seasonality or is it just a signing of more of the smaller end clients out there?

And then the second question is just on the new Talent Pipeline product that you guys are really looking at. I'm sure there's a bit of an uptick of that business. Wondering if you can share with us some early customer feedback on that product. Thanks.

<A – Steven Sordello – LinkedIn Corp.>: Yeah, Herman thanks. I'll take the first part of the question. So, I think we're still basically at the same ASP in terms of our recruiter product. So I think what you are seeing is just a mix shift, a little bit more towards SMB space.

I would also note, I think, on this question, what we're starting to see is a broadening of our product portfolio, and Jeff is going to touch on the pipeline product. But we are also seeing even ahead of that. We're starting to sell more recruitment media, more jobs. And so we actually look at the mix of revenue in what we call our LCS business unit. The diversification is widening quite nicely over this last year. So I'll turn it to Jeff.

<A – Jeff Weiner – LinkedIn Corp.>: Sure. Regarding Talent Pipeline, we're obviously very excited about that. We recently announced the product and had a chance to demonstrate the capabilities at the Talent Connect, which is our customer event for Hiring Solutions customers. We had nearly 2,000 people there. It was a wonderful event.

And with regard to this specific response to the product itself, it has yet to be rolled out officially. We're going to have some pilot partners who are going to be able to utilize the product in the next few weeks. And then, we're going to roll it out in terms of general availability through the first half of next year.

One thing that's worth talking about on the subject of Talent Pipeline is in and of itself with the service, I think it's going to fill a pretty big unmet need with regard to how people can manage the pipeline of qualified prospects that they're now generating, on and off LinkedIn by the way.

But one of the things we're most excited about is I think it's really the first step in the direction of making our Recruiter product into a platform. And that's going to enable us to really accelerate the rate of innovation that we're able to deliver for our Hiring Solutions customers.

<Q – Herman Leung – Susquehanna Financial Group LLP>: Great. Thank you.

Operator: The next question is from Mark Mahaney of Citigroup. Your question, please.

<Q – Mark Mahaney – Citigroup Global Markets (United States)>: Thanks. You talked about an interesting growth area with the students and recent graduates. I'm a bit removed from that demographic, but when you think about the opportunity there, how does it present differently than what you've seen with the rest of your demographic? And are there opportunities there – monetization opportunities that would be different, more interesting than what you're currently seeing with your core market? Thank you.

<A – Jeff Weiner – LinkedIn Corp.>: Yeah, I think it's consistent with the existing business model. I think one of the areas where we can be of help for kids just coming out of school is helping them to gain their first job. And that clearly falls within our Hiring Solutions model. It's interesting when you're talking about that particular demographic. There are new launches, that mean we need to really understand the segment.

So, by way of an example, there are some kids coming out of school that don't have a deep body of work experience. And so, we've modified the profile to enable them to represent their own identities within the professional capacity that would be unique for a student versus, say, general professionals who has been out in the marketplace for years.

We also recently rolled out an alumni product that enables kids coming out of school to see all the folks that went to that particular college or university, all of the alumni, and if they are on LinkedIn what they are currently doing in terms of which companies they are working for, their functional world, their geographies, and how the student would know them up to three degrees, which is a wonderful way for kids to get a sense of what kind of career paths are possible.

And then to reach out and build the connections that can ultimately help them get the foot in the door for that first job. So as you mentioned, Mark, that is our fastest growing demographic. It's growing faster than 2x the general membership. And that's an area we're going to continue to invest in.

<Q – Mark Mahaney – Citigroup Global Markets (United States)>: Thank you, Jeff.

Operator: The next question is from Tim McHugh from William Blair. Your question, please.

<Q – Timothy McHugh – William Blair & Co. LLC>: Yes. Following up a little bit on the comment about Southern Europe, a couple of the online recruiting firms have mentioned seeing a little bit of weakness in their sales cycle late in the quarter. It doesn't sound like based on your results and commentary you've seen any of that. But can you just, I guess, elaborate on what you're hearing from your sales people and are they just hearing that they're gaining share or are they not hearing any hesitancy at all from the Hiring Solutions customers? I'd be curious to hear what you have to share on that.

<A – Steven Sordello – LinkedIn Corp.>: Yeah, well, I think there's always a level of cautiousness when looking at a macro environment. I think in terms of my comments earlier, I think the good news is, what we're seeing so far is very healthy metrics. We talk to our sales people quite frequently to try to get a pulse of what's going on.

I think there is some movement within certain customers, just like there always is. I think one of the benefits we have as a company is, even if we do start to see constricting, which we haven't yet seen roll more broader than what's in Marketing Solutions in Southern Europe, I think we have some headroom in terms of taking more share within current client bases and continuing to grow.

So, I think we're in monitor stage right now. Our metrics have all been very healthy, and we're just looking at those leading indicators, trying to keep a pulse on what's happening, again with a long-term focus in mind.

<Q – Timothy McHugh – William Blair & Co. LLC>: Okay. Thank you. That's all I had.

Operator: Your next question is from Brian Pitz of UBS. Your question, please.

<Q – Brian Pitz – UBS Securities LLC>: Thanks for taking the question. This quarter, you again mentioned record levels of engagement. Can you expand on this, maybe adding some color on metrics? And what impacts are your newer products having on engagement, things like LinkedIn Today, Company Status, Classmates and pilot LinkedIn, et cetera? Second part of the question, how should we think about the impact to the financial model as you continue to build engagement? Thanks.

<A – Steven Sordello – LinkedIn Corp.>: Sure, hey, Brian. On the engagement front, we're very pleased with the quarter. I think, our members continue to accelerate, which is a great sign. Our unique visitors – the members coming back to the site, is growing faster than our member base, which is a testament since we're adding members at a pretty rapid clip.

And then our paid views are growing faster than our unique visitors at 90% level. And when you look at the engagement across our page views, it's pretty across the board. Obviously, we stack rank our pages and the core ones continue to add volume in terms of pages and things like LinkedIn Today continue to grow as well.

I think in terms of the financial impact to – related to engagement, obviously, it's much more directly short-term correlated to the Marketing Solutions business and some of the online businesses. And I

think that's part of the reason why we continue to over-achieve in our online businesses, because the more people we have coming to the site, the more frequently they come back. Things like our LinkedIn Ads product really have a good amount of liquidity. So, I think that's where it's directly related in the more short term.

<Q – Brian Pitz – UBS Securities LLC>: Great. Thanks.

Operator: The next question is from Youssef Squali of Jefferies. Your question, please.

<Q – Youssef Squali – Jefferies & Co., Inc.>: Yes, thank you very much. Hey, Steve, just as a follow-up to the Marketing Solutions question, if I look at the derived CPM, I understand that's kind of a derived outcome, but on the face of it, it seems to be down sequentially. Is it down just because of what you just explained, the acceleration in page views maybe that outstrips growth in revenues?

And then on the Corporate Solutions, sounded like you've added about 1,300 corporate customers which is somewhat flattish with what you did in Q2. Yet, if I look at sales and marketing spend, it was up about 300 basis points. Maybe you can just help us understand what's going on there? Are we just seeing a longer sales cycle or is there just another easy explanation? Thanks.

<A – Steven Sordello – LinkedIn Corp.>: So, on the first part, we actually see our CPMs are relatively flat quarter-to-quarter, and I think that's just a function of relative – we're relatively stronger than kind of our peers in that set. So, we've actually been pleased with that level of CPM that we've been able to maintain.

On the Hiring Solutions side, we're pleased with the number of corporate customers that we are adding. I think our sales and marketing investment is broader than just related to our Hiring Solutions aspect of our business. And we've also started to expand investment in areas outside of just quota bearing sales reps.

And so, we are building out our infrastructure and operational capabilities that is adding to the cost structure relative to the sales – the direct quota bearing sales folks. Naturally, we believe these will have long-term payoffs.

I think one of the important metrics that – we've spoken about before, that I really look at is this concept of a magic member for our Hiring Solutions. It's a SaaS metric that essentially measures payback on our sales and marketing investment.

And when you look at that metric, it's remained very, very strong. Two to three times where other leading SaaS companies are at and it's maintained those levels going Q2 into Q3. So, we're actually very pleased with that, that relationship between our sales and marketing investment and the yield that we expect to achieve over time.

<Q – Youssef Squali – Jefferies & Co., Inc.>: Okay. Thank you.

Operator: Our next question is from Ken Sena of Evercore Partners. Your question, please.

<Q – Ken Sena – Evercore Partners (Securities)>: Hi. Just going back to the mobile page views for a second, you talked about the web browser and the 400% growth. But does that actually capture the engagement within mobile app downloads or is that even able to be captured at this point?

<A – Jeff Weiner – LinkedIn Corp.>: Yeah, that's – in the aggregate, that's the mobile definition on the web, as well as our applications.

<Q – Ken Sena – Evercore Partners (Securities)>: Okay. And that's you capturing that though as opposed to comScore, correct?

<A – Jeff Weiner – LinkedIn Corp.>: Correct.

<Q – Ken Sena – Evercore Partners (Securities)>: And is there an issue that maybe you can go into in a little bit more detail in terms of the discrepancy that you are seeing between comScore's measuring and your own?

<A – Steven Sordello – LinkedIn Corp.>: Sure, this is Steve. So, our internal measures have us growing at 90%, comScore was about 51% this last quarter. I think there is a couple of factors for that. The first clearly is mobile. comScore does not measure mobile page views.

The second, there are a number of other page keys that are not fully being measured, and we're in the process of reconciling that with comScore. So, there's work being done there. I think when you look at the page view growth overall, even if you exclude the mobile page views in our internal numbers, we're still growing 80% year-on-year. So, we're working with comScore on reconciling this data. And it really started to diverge more obviously, as our mobile page views traffic continued to accelerate and particularly in Q3 and in a number of other product areas.

<Q – Ken Sena – Evercore Partners (Securities)>: Got it. Thank you.

Operator: Our final question today is from Craig Huber of Access 342. Your question please.

<Q – Craig Huber – Access 342>: Yes, thank you. I just wanted to talk about sales and marketing for a second. For a few years, your sales and marketing as a percentage of revenue has increased. I was just wondering what your current thought is, when you thought that might start turning down on a year-over-year basis?

<A – Steven Sordello – LinkedIn Corp.>: Yeah, and I think our – our investment profile has been planned pretty well in advance. Our long-term model is to target 30%-plus EBITDA margins and if you look at the profile under that, the sales and marketing line is somewhere in the mid to high 20% range, which is somewhere between a SaaS company and a web-based company.

So, we're in a period of time right now, because of the SaaS nature of our business model, because of some of the latency of the markets that we're entering where there's a higher ratio there. And so, if you look at, for example, in the U.S., our investment cycle, we target it to be a 60%-plus contribution margin business. We're much closer there in the U.S. Europe's about maybe a couple years behind the U.S., and then if you go to Asia, it's maybe two to three years in terms of that cycle of margin – increasing margins.

So, our long-term plan is to obviously scale back down, but we're always going to look at the opportunity in front of us and I think it's part of the cycle we're in right now and part of – a major part of our revenue stream, it's a subscription-based model, which is recognized over a time period.

<Q – Craig Huber – Access 342>: Do you think that is more than two years out then when your sales and marketing as a percentage of revenue just start turning down?

<A – Steven Sordello – LinkedIn Corp.>: Yeah, it's one of those areas where I think we'll begin to see leverage. I don't necessarily today want to put a timeframe on that. And I think in February, we'll talk little bit more about our 2012 plans in that earnings call.

I think the good – one of the nice things about our model overall is that this is a choice, an investment choice that we're making at this particular time, choosing to invest in all of these areas of our company, because we're focused not on next quarter or even necessarily next year, but I'm

trying to capture the opportunity that we see that we're participating in these large markets. So, you will get a little more color on 2012 when we talk in February, but, it's difficult to talk in terms of how many years out, right now we're going to hit that profile.

<Q – Craig Huber – Access 342>: And then my other question, please. You mentioned seeing slowing in Southern Europe. I was just wondering in the other geographies around the world, are you seeing a significant deceleration in the growth rates?

<A – Steven Sordello – LinkedIn Corp.>: No. No, we have not, as of yet.

<Q – Craig Huber – Access 342>: Okay. Great. Thank you.

Jeff Weiner, Chief Executive Officer

Okay. So that's going to do it. Thank you, everyone, for taking the time and we'll talk to you again next quarter. Take care.

Operator: Ladies and gentlemen, thank you for participating in today's conference. This concludes the program. You may now disconnect. Good day.

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