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Q1 2017 FINANCIAL FLASH

May 1, 2017

DISCLAIMER

The following information is preliminary financial information only. The Company has not yet finalized the fresh start accounting process. Material changes to net income or loss may result. None of the information has been reviewed or audited by our independent certified public accountants. The information is subject to adjustment for normal period-end items as well as for other adjustments that may be required when quarterly or annual information is reported. The adjustments could be material. The Company's results can fluctuate from month to month depending on a variety of factors, some of which are beyond the Company's control or are difficult to predict, so no inference as to future results should be drawn from this information. The following information does not necessarily include all material information about the Company or its securities that an investor would consider in making a decision to purchase or sell securities, and, therefore, no person should place undue reliance on this information. The Company disclaims any duty to update the information disclosed below or to provide any information in the future.

Q1 2017 NON-GAAP KEY PERFORMANCE INDICATORS

		Q1			
		2017	2016	Variance	
				Fav (Unfav)	%
Customer Count, Period End (000)	(a)				
Multi-Product		101	114	(13)	-11.5%
Digital		52	51	1	1.7%
Print		202	253	(51)	-20.2%
Total Customers		355	418	(63)	-15.2%
Net Revenue (\$mm)					
Print		\$174.3	\$216.8	(\$42.6)	-19.6%
Digital		92.2	95.9	(3.7)	-3.8%
Other		2.1	0.5	1.6	-
Total Net Revenue	(a), (b)	\$268.6	\$313.2	(\$44.6)	-14.2%
Adjusted Pro Forma and Adj EBITDA (\$mm)	(a), (c)	\$92.5	\$89.8	\$2.7	3.0%
Adjusted Pro Forma and Adj EBITDA Margin %		34.4%	28.7%	5.8%	
Free Cash Flow (\$mm)	(a), (d)	\$106.7	\$17.1	\$89.6	525.1%
Debt (\$mm)					
Term Note		\$264.0	\$2,288.6	\$2,024.6	88.5%
ABL		74.2	-	(\$74.2)	-
Outstanding Debt		\$338.2	\$2,288.6	\$1,950.4	85.2%
Cash		(\$5.2)	(\$154.6)	(\$149.4)	96.7%
Net Debt		\$333.0	\$2,134.0	\$1,801.0	84.4%

Footnotes:

- (a) All figures presented are unaudited. Material changes may result from the completion of audit procedures.
- (b) Net Revenue for Q1 2017 is presented on a pro forma basis as a result of fresh start accounting. Net Revenue for Q1 2016 has been adjusted to reflect the proper recognition of customer contracts that include both print and digital advertising solutions.
- (c) Adjusted Pro Forma EBITDA for Q1 2017 reflects operating revenues and expenses, excluding the impact of depreciation, amortization, interest expense, other non-cash/non-recurring items, plus pro forma adjustments associated with fresh start accounting. Adjusted EBITDA for Q1 2016 reflects operating revenues and expenses, excluding the impact of depreciation, amortization, interest expense and other non-cash/non-recurring items.
- (d) Free Cash Flow reflects cash generated from operating activities, less capital expenditures, interest payments, and capital restructuring costs.

A photograph of a man with glasses and a plaid shirt sitting at a desk, working on a laptop. The desk is cluttered with various items, including a blue bag, a pen, and a pair of glasses. In the background, there is a shelf with a speaker and other items. The entire image is overlaid with a semi-transparent blue filter.

APPENDIX

ADJUSTED PRO FORMA EBITDA RECONCILIATION

<i>\$mm</i>	Q1			
	2017	2016	Variance	
			Fav (Unfav)	%
Net (Loss) - GAAP	(\$35.9)	(\$79.4)	\$43.5	-54.8%
Add/(subtract) non-operating items:				
Provision (benefit) for income taxes	-	0.1	(0.1)	-100.0%
Interest expense, net	8.4	88.7	(80.4)	-90.6%
Gains on early extinguishment of debt	(0.3)	-	(0.3)	-
Operating income (loss)	(\$27.9)	\$9.3	(\$37.2)	-399.0%
Depreciation and amortization	57.5	64.8	(7.4)	-11.4%
EBITDA (non-GAAP)	\$29.6	\$74.2	(\$44.6)	-60.1%
Adjustments:				
Adjustments for fresh start accounting	(a) \$60.7	\$0.0	60.7	-
Pension expense	(0.2)	0.9	(1.1)	-117.9%
Long-term incentive compensation	-	0.2	(0.2)	-100.0%
Capital restructuring costs	-	7.7	(7.7)	-100.0%
Business transformation costs	2.4	6.8	(4.4)	-65.1%
Adjusted Pro Forma and Adj EBITDA (non-GAAP)	\$92.5	\$89.8	\$2.7	3.0%
Operating Revenue - GAAP	\$185.6	\$313.2	(\$127.6)	-40.7%
Pro forma revenue excluded from GAAP revenue	(a) 82.9	-	82.9	-
Pro Forma and Operating Revenue (non-GAAP)	\$268.6	\$313.2	(\$44.6)	-14.2%
Net cash provided by operating activities - GAAP	\$109.5	\$18.3	\$91.2	498.3%
Less: Additions to fixed assets and capitalized software	(2.8)	(1.2)	(1.6)	126.5%
Free Cash Flow, after Capital Restructuring Costs	\$106.7	\$17.1	\$89.6	525.1%

Footnotes:

(a) Fresh start accounting requires that deferred revenue and costs be written off. This adjustment adds back revenue, net of costs, for what would have been recognized in EBITDA, absent fresh start accounting.

FREE CASH FLOW RECONCILIATION

\$mm

	Q1			
	2017	2016	Variance	
			Fav (Unfav)	%
Adjusted Pro Forma and Adj EBITDA	\$92.5	\$89.8	\$2.7	3.0%
Non-cash EBITDA Adjustments	0.3	0.2	0.1	40.4%
Tax Refunds/(Payments)	(1.4)	(0.2)	(1.3)	-762.7%
Late Fees	1.2	1.1	0.0	3.4%
Business Transformation Costs	(4.6)	(6.3)	1.7	27.1%
Pension Funding	(1.4)	(0.3)	(1.1)	-304.3%
Working Capital/Other	32.3	(4.5)	36.8	815.1%
Cash from Operating Activities	\$118.9	\$79.8	\$39.1	49.0%
Capital Expenditures, Net of Asset Sales	(2.8)	(1.2)	(1.6)	-126.5%
Free Cash Flow (before debt service)	\$116.1	\$78.6	\$37.5	47.8%
Interest Payments	(9.4)	(53.3)	43.9	82.4%
Free Cash Flow, before Capital Restructuring	\$106.7	\$25.3	\$81.4	321.8%
Capital Restructuring Costs	-	(8.2)	8.2	100.0%
Free Cash Flow, after Capital Restructuring	\$106.7	\$17.1	\$89.6	525.1%

Note: Free cash flow does not include any amortization or pay down of debt or debt amendment fees.