

dex·yp™

# Q2 2017 FINANCIAL FLASH

# 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.

Also provided on a pro forma basis are DexYP Combined and YP Holdings standalone results. DexYP Combined and YP Holdings are presented as if the acquisition had occurred prior to January 1, 2016 and excludes the impact of acquisition accounting, as required by U.S. GAAP. Adjusted Pro forma EBITDA represents earnings before interest, taxes, depreciation and amortization and other non-recurring items, including acquisition/transaction fees, capital restructuring costs, business transformation costs, reorganization items and severance costs. Adjusted Pro forma EBITDA margin is calculated by dividing Adjusted Pro forma EBITDA by Pro forma Net Revenue. Pro forma adjusted results do not necessarily reflect what the underlying operational or financial performance of DexYP would have been had the Dex Media/YP transaction been consummated prior to January 1, 2016.

# Q2 & YTD JUNE 2017 DEX MEDIA HOLDINGS, INC. NON-GAAP KPI

		Q2				YTD			
		2017	2016	Variance		2017	2016	Variance	
				Fav (Unfav)	%			Fav (Unfav)	%
<b>Client Count, Period End (000)</b>	<b>(a)</b>								
Multi-Product		101	107	(7)	-6.2%				
Digital		55	51	3	6.8%				
Print		188	246	(58)	-23.6%				
<b>Total Clients</b>		<b>343</b>	<b>404</b>	<b>(61)</b>	<b>-15.1%</b>				
<b>Net Revenue (\$mm)</b>									
Print		\$151.2	\$197.5	(\$46.3)	-23.4%	\$325.4	\$405.2	(\$79.8)	-19.7%
Digital		101.4	98.1	3.3	3.4%	193.6	201.9	(8.3)	-4.1%
Other		2.0	2.6	(0.6)	-23.9%	4.1	3.1	1.0	31.7%
<b>Total Net Revenue</b>	<b>(a), (b)</b>	<b>\$254.5</b>	<b>\$298.1</b>	<b>(\$43.6)</b>	<b>-14.6%</b>	<b>\$523.1</b>	<b>\$610.2</b>	<b>(\$87.1)</b>	<b>-14.3%</b>
<b>Adjusted Pro Forma EBITDA (\$mm)</b>	<b>(a), (c)</b>	<b>\$79.6</b>	<b>\$89.8</b>	<b>(\$10.2)</b>	<b>-11.3%</b>	<b>\$172.1</b>	<b>\$177.4</b>	<b>(\$5.3)</b>	<b>-3.0%</b>
<b>Adjusted Pro Forma EBITDA Margin %</b>		<b>31.3%</b>	<b>30.1%</b>	<b>1.2%</b>		<b>32.9%</b>	<b>29.1%</b>	<b>3.8%</b>	
<b>Free Cash Flow (\$mm)</b>	<b>(a), (d), (e)</b>	<b>(\$14.9)</b>	<b>\$38.2</b>	<b>(\$53.1)</b>	<b>-139.1%</b>	<b>\$91.8</b>	<b>\$55.3</b>	<b>\$36.6</b>	<b>66.1%</b>

## Footnotes:

- (a) All figures presented are preliminary, subject to change, and unaudited. Material changes may result from audit procedures, purchase accounting and finalization of the working capital calculations and true-up associated with the YP acquisition agreement.
- (b) Revenue for Q2 2017 and YTD June 2017 is on a pro forma basis as a result of fresh-start accounting. Revenue for Q2 2016 and YTD June 2016 has been adjusted to reflect proper recognition of contracts with both print and digital advertising components.
- (c) Adjusted Pro Forma EBITDA reflects operating revenues and expenses, excluding the impact of depreciation, amortization, interest expense and other non-cash/non-recurring items, such as YP acquisition/transaction fees and pro forma adjustments associated with fresh-start accounting.
- (d) Free Cash Flow reflects cash generated from operating activities, less capital expenditures, interest payments, capital restructuring and reorganization costs.
- (e) Q2 2017 free cash flow includes the payment of income taxes of \$64.4 million of which \$31.6 million related to Q1 2017, YP acquisition/transaction fees of \$21.8 million and other non-recurring costs of \$2.6 million.

# Q2 & YTD JUNE 2017 DEXYP COMBINED NON-GAAP KPI

		Q2				YTD			
		2017	2016	Variance		2017	2016	Variance	
				Fav (Unfav)	%			Fav (Unfav)	%
<b>Client Count, Period End (000)</b>	<b>(a), (b)</b>								
Multi-Product		221	254	(34)	-13.2%				
Digital		118	121	(3)	-2.6%				
Print		328	417	(89)	-21.3%				
<b>Total Clients</b>		<b>667</b>	<b>792</b>	<b>(126)</b>	<b>-15.9%</b>				
<b>Net Revenue (\$mm)</b>									
Print		\$283.1	\$372.7	(\$89.6)	-24.0%	\$598.4	\$770.1	(\$171.7)	-22.3%
Digital		306.4	337.3	(30.9)	-9.2%	610.5	685.9	(75.4)	-11.0%
Other		2.0	2.6	(0.6)	-23.9%	4.1	3.1	1.0	31.7%
<b>Total Net Revenue</b>	<b>(b), (c)</b>	<b>\$591.5</b>	<b>\$712.6</b>	<b>(\$121.1)</b>	<b>-17.0%</b>	<b>\$1,213.0</b>	<b>\$1,459.2</b>	<b>(\$246.2)</b>	<b>-16.9%</b>
<b>Adjusted Pro Forma EBITDA (\$mm)</b>	<b>(b), (d)</b>	<b>\$131.4</b>	<b>\$172.8</b>	<b>(\$41.4)</b>	<b>-24.0%</b>	<b>\$270.9</b>	<b>\$350.8</b>	<b>(\$79.9)</b>	<b>-22.8%</b>
<b>Adjusted Pro Forma EBITDA Margin %</b>		<b>22.2%</b>	<b>24.3%</b>	<b>-2.0%</b>		<b>22.3%</b>	<b>24.0%</b>	<b>-1.7%</b>	
<b>Free Cash Flow (\$mm)</b>	<b>(b), (e), (f)</b>	<b>\$4.4</b>	<b>\$87.2</b>	<b>(\$82.8)</b>	<b>-95.0%</b>	<b>\$115.6</b>	<b>\$142.1</b>	<b>(\$26.5)</b>	<b>-18.6%</b>
<b>Debt (\$mm)</b>									
Term Note		\$780.0	\$2,667.8	\$1,887.8	70.8%				
ABL		174.1	156.5	(\$17.6)	-11.2%				
<b>Outstanding Debt</b>		<b>\$954.1</b>	<b>\$2,824.3</b>	<b>\$1,870.2</b>	<b>66.2%</b>				
<b>Cash</b>	<b>(g)</b>	<b>(\$19.3)</b>	<b>(\$145.0)</b>	<b>(\$125.7)</b>	<b>86.7%</b>				
<b>Net Debt</b>		<b>\$934.8</b>	<b>\$2,679.2</b>	<b>\$1,744.5</b>	<b>65.1%</b>				

## Footnotes:

- (a) DexYP combined Client Counts do not include the impact of any market overlaps.
- (b) All figures presented are preliminary, subject to change, and unaudited. Material changes may result from audit procedures, purchase accounting and finalization of the working capital calculations and true-up associated with the YP acquisition agreement.
- (c) Revenue for Q2 2017 and YTD June 2017 is on a pro forma basis as a result of fresh-start accounting. Revenue for Q2 2016 and YTD June 2016 has been adjusted to reflect proper recognition of contracts with both print and digital advertising components. YP's historical accounting treatment for multi-element arrangements is currently being evaluated for conformity with Dex Media's current methodology and therefore subject to change. Any differences will be addressed as part of purchase accounting.
- (d) Adjusted Pro Forma EBITDA reflects operating revenues and expenses, excluding the impact of depreciation, amortization, interest expense and other non-cash/non-recurring items, such as YP acquisition/transaction fees and pro forma adjustments associated with fresh-start accounting. Adjusted Pro Forma EBITDA includes certain adjustments in order to exclude YP acquisition related items.
- (e) Free Cash Flow reflects cash generated from operating activities, less capital expenditures, interest payments, capital restructuring and reorganization costs.
- (f) Q2 2017 free cash flow includes the payment of income taxes of \$98.5 million of which \$31.6 million related to Q1 2017, YP acquisition/transaction fees of \$42.5 million and other non-recurring costs of \$6.9 million.
- (g) Cash balance presented is subject to finalization of the working capital calculations and true-up associated with the YP acquisition agreement.

# Q2 & YTD JUNE 2017 YP HOLDINGS NON-GAAP KPI

		Q2				YTD			
		2017	2016	Variance		2017	2016	Variance	
				Fav (Unfav)	%			Fav (Unfav)	%
<b>Client Count, Period End (000)</b>	<b>(a)</b>								
Multi-Product		120	147	(27)	-18.3%				
Digital		63	70	(7)	-9.5%				
Print		140	171	(31)	-18.1%				
<b>Total Clients</b>		<b>324</b>	<b>388</b>	<b>(64)</b>	<b>-16.6%</b>				
<b>Net Revenue (\$mm)</b>									
Print		\$134.2	\$177.3	(\$43.1)	-24.3%	\$276.6	\$368.1	(\$91.5)	-24.9%
Digital		207.4	241.0	(33.7)	-14.0%	420.5	486.8	(66.3)	-13.6%
Other		-	-	-	NM	-	-	-	NM
<b>Total Net Revenue</b>	<b>(a), (d)</b>	<b>\$341.5</b>	<b>\$418.3</b>	<b>(\$76.8)</b>	<b>-18.4%</b>	<b>\$697.1</b>	<b>\$854.9</b>	<b>(\$157.8)</b>	<b>-18.5%</b>
<b>Adjusted EBITDA (\$mm)</b>	<b>(a), (b)</b>	<b>\$51.7</b>	<b>\$83.0</b>	<b>(\$31.2)</b>	<b>-37.6%</b>	<b>\$98.8</b>	<b>\$173.4</b>	<b>(\$74.6)</b>	<b>-43.0%</b>
<b>Adjusted EBITDA Margin %</b>		<b>15.2%</b>	<b>19.8%</b>	<b>-4.7%</b>		<b>14.2%</b>	<b>20.3%</b>	<b>-6.1%</b>	
<b>Free Cash Flow (\$mm)</b>	<b>(a), (c), (e)</b>	<b>\$19.3</b>	<b>\$49.0</b>	<b>(\$29.7)</b>	<b>-60.6%</b>	<b>\$23.8</b>	<b>\$86.8</b>	<b>(\$63.0)</b>	<b>-72.6%</b>

## Footnotes:

- (a) All figures presented are preliminary, subject to change, and unaudited. Material changes may result from audit procedures, purchase accounting and finalization of the working capital calculations and true-up associated with the YP acquisition agreement.
- (b) Adjusted EBITDA reflects operating revenues and expenses, excluding the impact of depreciation, amortization, interest expense and other non-cash/non-recurring costs, such as YP transaction related fees.  
Adjusted EBITDA includes certain adjustments in order to exclude YP acquisition related items.
- (c) Free Cash Flow reflects cash generated from operating activities, less capital expenditures and interest payments.
- (d) YP's historical accounting treatment for multi-element arrangements is currently being evaluated for conformity with Dex Media's current methodology and therefore subject to change. Any differences will be addressed as part of purchase accounting.
- (e) Q2 2017 free cash flow includes the payment of income taxes of \$34.1 million, YP transaction fees of \$20.7 million and other non-recurring costs of \$4.3 million.

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# APPENDIX

# DEX MEDIA HOLDINGS, INC. ADJUSTED PRO FORMA EBITDA RECONCILIATION

\$mm	Q2				YTD June			
	2017	2016	Variance		2017	2016	Variance	
			Fav (Unfav)	%			Fav (Unfav)	%
Net Income (Loss) - GAAP	(\$81.6)	(\$118.2)	\$36.7	31.0%	(\$149.5)	(\$198.4)	\$48.9	24.7%
Add/(subtract) non-operating items:								
Provision (benefit) for income taxes	31.7	(4.1)	35.8	863.9%	63.7	(4.1)	67.8	1661.1%
Interest expense, net	6.3	120.6	(114.3)	-94.8%	14.7	209.3	(194.7)	-93.0%
Other (income) expense	(0.4)	-	(0.4)	0.0%	(0.8)	-	(0.8)	0.0%
<b>Operating income (loss)</b>	<b>(\$44.0)</b>	<b>(\$1.7)</b>	<b>(\$42.3)</b>	<b>2442.1%</b>	<b>(\$71.9)</b>	<b>\$6.8</b>	<b>(\$78.7)</b>	<b>-1152.9%</b>
Depreciation and amortization	56.6	64.3	(7.7)	-12.0%	114.0	129.1	(15.1)	-11.7%
<b>EBITDA (non-GAAP)</b>	<b>\$12.6</b>	<b>\$62.5</b>	<b>(\$50.0)</b>	<b>-79.9%</b>	<b>\$42.1</b>	<b>\$135.9</b>	<b>(\$93.8)</b>	<b>-69.0%</b>
Adjustments:								
Adjustments for fresh-start accounting	(a) \$27.3	\$0.0	27.3	0.0%	\$88.0	\$0.0	88.0	0.0%
Pensions expense	15.5	2.9	12.6	438.8%	15.4	3.8	11.5	303.0%
Long term incentive compensation	-	0.2	(0.2)	-100.0%	-	0.4	(0.4)	-100.0%
Capital restructuring costs	-	18.6	(18.6)	-100.0%	-	24.9	(24.9)	-100.0%
Business transformation costs	2.3	3.9	(1.6)	-40.7%	4.7	10.7	(6.0)	-56.2%
Reorganization costs	-	1.7	(1.7)	-100.0%	-	1.7	(1.7)	-100.0%
YP acquisition/transaction fees	21.9	-	21.9	0.0%	21.9	-	21.9	0.0%
<b>Adjusted Pro Forma EBITDA (non-GAAP)</b>	<b>\$79.6</b>	<b>\$89.8</b>	<b>(\$10.2)</b>	<b>-11.3%</b>	<b>\$172.1</b>	<b>\$177.4</b>	<b>(\$5.3)</b>	<b>-3.0%</b>
<b>Operating Revenue - GAAP</b>	\$217.2	\$298.1	(\$80.9)	-27.1%	\$402.8	\$610.2	(\$207.4)	-34.0%
Pro forma revenue excluded from GAAP revenue	37.3	-	37.3	NM	120.3	-	120.3	NM
<b>Pro Forma and Operating Revenue (non-GAAP)</b>	<b>\$254.5</b>	<b>\$298.1</b>	<b>(\$43.6)</b>	<b>-14.6%</b>	<b>\$523.1</b>	<b>\$610.2</b>	<b>(\$87.1)</b>	<b>-14.3%</b>
<b>Net cash provided by operating activities - GAAP</b>	(\$10.3)	\$41.6	(\$51.9)	-124.6%	\$99.3	\$59.9	\$39.3	65.6%
Less: Additions to fixed assets and capitalized software	(4.7)	(3.4)	(1.2)	-36.0%	(7.5)	(4.7)	(2.8)	-59.7%
<b>Free Cash Flow, after Capital Restructuring and Reorg (b)</b>	<b>(\$14.9)</b>	<b>\$38.2</b>	<b>(\$53.1)</b>	<b>-139.1%</b>	<b>\$91.8</b>	<b>\$55.3</b>	<b>\$36.6</b>	<b>66.1%</b>

## 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.

(b) Q2 2017 free cash flow includes the payment of income taxes of \$64.4 million of which \$31.6 million related to Q1 2017, YP acquisition/transaction fees of \$21.8 million and other non-recurring costs of \$2.6 million.

# DEXYP COMBINED ADJUSTED PRO FORMA EBITDA RECONCILIATION

\$mm	Q2				YTD June			
	2017	2016	Variance		2017	2016	Variance	
			Fav (Unfav)	%			Fav (Unfav)	%
Net Income (Loss) - GAAP	(\$104.2)	(\$92.2)	(\$12.0)	-13.0%	(\$171.9)	(\$141.1)	(\$30.8)	-21.9%
Add/(subtract) non-operating items:								
Provision (benefit) for income taxes	32.8	3.1	29.7	967.6%	70.9	12.3	58.6	475.7%
Interest expense, net	34.4	133.9	(99.5)	-74.3%	56.4	235.5	(179.1)	-76.1%
Other (income) expense	(3.5)	0.3	(3.8)	-1390.4%	(3.7)	0.6	(4.2)	-765.3%
<b>Operating income (loss)</b>	<b>(\$40.5)</b>	<b>\$45.0</b>	<b>(\$85.5)</b>	<b>-190.1%</b>	<b>(\$48.3)</b>	<b>\$107.3</b>	<b>(\$155.6)</b>	<b>-145.0%</b>
Depreciation and amortization	74.0	86.8	(12.8)	-14.7%	150.6	174.9	(24.3)	-13.9%
<b>EBITDA (non-GAAP)</b>	<b>\$33.4</b>	<b>\$131.7</b>	<b>(\$98.3)</b>	<b>-74.6%</b>	<b>\$102.3</b>	<b>\$282.2</b>	<b>(\$179.9)</b>	<b>-63.7%</b>
Adjustments:								
Adjustments for fresh-start accounting	(a) \$27.3	\$0.0	27.3	0.0%	\$88.0	\$0.0	88.0	0.0%
Pensions expense	15.5	2.9	12.6	438.8%	15.4	3.8	11.5	303.0%
Long term incentive compensation	-	0.2	(0.2)	-100.0%	-	0.4	(0.4)	-100.0%
Capital restructuring costs	-	18.6	(18.6)	-100.0%	-	24.9	(24.9)	-100.0%
Business transformation costs	2.3	3.9	(1.6)	-40.7%	4.7	10.7	(6.0)	-56.2%
Reorganization costs	-	1.7	(1.7)	-100.0%	-	1.7	(1.7)	-100.0%
YP acquisition/transaction fees	42.5	-	42.5	0.0%	43.0	-	43.0	0.0%
Severance - YP acquisition related	8.4	-	8.4	0.0%	8.4	-	8.4	0.0%
Other costs	1.9	13.8	(11.9)	-86.5%	9.1	27.1	(18.0)	-66.5%
<b>Adjusted Pro Forma EBITDA (non-GAAP)</b>	<b>(b) \$131.4</b>	<b>\$172.8</b>	<b>(\$41.4)</b>	<b>-24.0%</b>	<b>\$270.9</b>	<b>\$350.8</b>	<b>(\$79.9)</b>	<b>-22.8%</b>
<b>Operating Revenue - GAAP</b>	\$554.2	\$712.6	(\$158.4)	-22.2%	\$1,092.7	\$1,459.2	(\$366.4)	-25.1%
Pro forma revenue excluded from GAAP revenue	37.3	-	37.3	NM	120.3	-	120.3	NM
<b>Pro Forma and Operating Revenue (non-GAAP)</b>	<b>\$591.5</b>	<b>\$712.6</b>	<b>(\$121.0)</b>	<b>-17.0%</b>	<b>\$1,213.0</b>	<b>\$1,459.2</b>	<b>(\$246.1)</b>	<b>-16.9%</b>
<b>Net cash provided by operating activities - GAAP</b>	\$13.9	\$100.2	(\$86.3)	-86.1%	\$133.6	\$162.9	(\$29.3)	-18.0%
Less: Additions to fixed assets and capitalized software	(9.5)	(13.0)	3.5	26.8%	(18.0)	(20.8)	2.8	13.7%
<b>Free Cash Flow, after Capital Restructuring and Reorg (c)</b>	<b>\$4.4</b>	<b>\$87.2</b>	<b>(\$82.8)</b>	<b>-95.0%</b>	<b>\$115.6</b>	<b>\$142.1</b>	<b>(\$26.5)</b>	<b>-18.6%</b>

## 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.
- (b) Adjusted Pro Forma EBITDA (non-GAAP) includes certain adjustments in order to exclude YP acquisition related items.
- (c) Q2 2017 free cash flow includes the payment of income taxes of \$98.5 million of which \$31.6 million related to Q1 2017, YP acquisition/transaction fees of \$42.5 million and other non-recurring costs of \$6.9 million.



# YP HOLDINGS ADJUSTED EBITDA RECONCILIATION

\$mm	Q2				YTD June			
	2017	2016	Variance		2017	2016	Variance	
			Fav (Unfav)	%			Fav (Unfav)	%
Net Income (Loss) - GAAP	(\$22.6)	\$26.0	(\$48.6)	-186.9%	(\$22.4)	\$57.4	(\$79.8)	-139.0%
Add/(subtract) non-operating items:								
Provision (benefit) for income taxes	1.1	7.2	(6.2)	-85.3%	7.2	16.4	(9.2)	-56.0%
Interest expense, net	28.1	13.2	14.8	112.3%	41.7	26.1	15.6	59.5%
Other (income) expense	(3.1)	0.3	(3.3)	-1234.1%	(2.9)	0.6	(3.5)	-629.0%
<b>Operating income (loss)</b>	<b>\$3.5</b>	<b>\$46.7</b>	<b>(\$43.3)</b>	<b>-92.6%</b>	<b>\$23.6</b>	<b>\$100.5</b>	<b>(\$76.8)</b>	<b>-76.5%</b>
Depreciation and amortization	17.4	22.5	(5.1)	-22.6%	36.6	45.8	(9.3)	-20.2%
<b>EBITDA (non-GAAP)</b>	<b>\$20.9</b>	<b>\$69.2</b>	<b>(\$48.3)</b>	<b>-69.8%</b>	<b>\$60.2</b>	<b>\$146.3</b>	<b>(\$86.1)</b>	<b>-58.9%</b>
Adjustments:								
YP transaction fees	(b) \$ 20.7	\$ -	\$ 20.7	0.0%	\$ 21.1	\$ -	\$ 21.1	0.0%
Severance - YP acquisition related	8.4	-	8.4	0.0%	8.4	-	8.4	0.0%
Other costs	(a) 1.9	13.8	(11.9)	-86.5%	9.1	27.1	(18.0)	-66.5%
<b>Adjusted EBITDA (non-GAAP)</b>	<b>(c) \$51.7</b>	<b>\$83.0</b>	<b>(\$31.2)</b>	<b>-37.6%</b>	<b>\$98.8</b>	<b>\$173.4</b>	<b>(\$74.6)</b>	<b>-43.0%</b>
<b>Operating Revenue - GAAP</b>	<b>\$341.5</b>	<b>\$418.3</b>	<b>(\$76.8)</b>	<b>-18.4%</b>	<b>\$697.1</b>	<b>\$854.9</b>	<b>(\$157.8)</b>	<b>-18.5%</b>
<b>Net cash provided by operating activities - GAAP</b>	\$24.1	\$58.5	(\$34.4)	-58.8%	\$34.3	\$102.9	(\$68.7)	-66.7%
Less: Additions to fixed assets and capitalized software	(4.8)	(9.6)	4.7	49.4%	(10.5)	(16.1)	5.6	35.0%
<b>Free Cash Flow</b>	<b>(d) \$19.3</b>	<b>\$49.0</b>	<b>(\$29.7)</b>	<b>-60.6%</b>	<b>\$23.8</b>	<b>\$86.8</b>	<b>(\$63.0)</b>	<b>-72.6%</b>

## Footnotes:

- (a) Other costs primarily represents severance expense (not related to the YP transaction) and other non-recurring, miscellaneous project costs.
- (b) Settlement accounting is triggered in Q2 2017 for YP. The information to record the pension expense will not be available until the middle of August.
- (c) Adjusted EBITDA (non-GAAP) includes certain adjustments in order to exclude YP acquisition related items.
- (d) Q2 2017 free cash flow includes the payment of income taxes of \$34.1 million, YP transaction fees of \$20.7 million and other non-recurring costs of \$4.3 million.

# DEX MEDIA HOLDINGS, INC. FREE CASH FLOW RECONCILIATION

\$mm

	Q2				YTD June			
	2017	2016	Variance		2017	2016	Variance	
			Fav (Unfav)	%			Fav (Unfav)	%
<b>Adjusted Pro Forma EBITDA</b>	<b>\$79.6</b>	<b>\$89.8</b>	<b>(\$10.2)</b>	<b>-11.3%</b>	<b>\$172.1</b>	<b>\$177.4</b>	<b>(\$5.3)</b>	<b>-3.0%</b>
Non-cash EBITDA Adjustments	0.6	0.2	0.3	149.3%	0.9	0.5	0.4	92.1%
Tax Refunds/(Payments)	(64.4)	(3.7)	(60.6)	-1619.4%	(65.8)	(3.9)	(61.9)	-1583.0%
Late Fees	1.0	1.4	(0.4)	-27.4%	2.2	2.5	(0.4)	-13.9%
YP Acquisition Fees	(21.8)	-	(21.8)	NM	(21.8)	-	(21.8)	NM
Business Transformation	(2.6)	(5.8)	3.2	54.9%	(7.2)	(12.0)	4.9	40.3%
Pension Funding	-	(1.4)	1.4	100.0%	(1.4)	(1.7)	0.3	19.8%
Working Capital/Other	4.0	13.7	(9.7)	-70.7%	36.3	11.3	25.0	220.8%
<b>Cash from Operating Activities</b>	<b>(\$3.6)</b>	<b>\$94.3</b>	<b>(\$97.8)</b>	<b>-103.8%</b>	<b>\$115.3</b>	<b>\$174.1</b>	<b>(\$58.7)</b>	<b>-33.7%</b>
Capital Expenditures, Net of Asset Sales	(4.7)	(3.4)	(1.2)	-36.0%	(7.5)	(4.7)	(2.8)	-59.7%
<b>Free Cash Flow (before debt service)</b>	<b>(\$8.3)</b>	<b>\$90.8</b>	<b>(\$99.1)</b>	<b>-109.1%</b>	<b>\$107.9</b>	<b>\$169.4</b>	<b>(\$61.5)</b>	<b>-36.3%</b>
Interest Payments	(6.7)	(32.4)	25.7	79.4%	(16.0)	(85.7)	69.6	81.3%
<b>Free Cash Flow, before Capital Restructuring &amp; Reorganization</b>	<b>(\$14.9)</b>	<b>\$58.4</b>	<b>(\$73.4)</b>	<b>-125.6%</b>	<b>\$91.8</b>	<b>\$83.7</b>	<b>\$8.1</b>	<b>9.7%</b>
Capital Restructuring	-	(18.6)	18.6	NM	-	(26.9)	26.9	NM
Reorganization-Pre-Emergence	-	(1.6)	1.6	NM	-	(1.6)	1.6	NM
<b>Free Cash Flow, after Capital Restructuring &amp; Reorganization</b>	<b>(\$14.9)</b>	<b>\$38.2</b>	<b>(\$53.1)</b>	<b>-139.1%</b>	<b>\$91.8</b>	<b>\$55.3</b>	<b>\$36.6</b>	<b>66.1%</b>

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

# DEXYP COMBINED FREE CASH FLOW RECONCILIATION

\$mm

	Q2				YTD June			
	2017	2016	Variance		2017	2016	Variance	
			Fav (Unfav)	%			Fav (Unfav)	%
<b>Adjusted Pro Forma EBITDA</b>	<b>\$131.4</b>	<b>\$172.8</b>	<b>(\$41.4)</b>	<b>-24.0%</b>	<b>\$270.9</b>	<b>\$350.8</b>	<b>(\$79.9)</b>	<b>-22.8%</b>
Non-cash EBITDA Adjustments	1.2	1.6	(0.3)	-22.4%	1.8	3.4	(1.6)	-46.8%
Tax Refunds/(Payments)	(98.5)	(31.6)	(66.9)	-211.4%	(100.0)	(31.8)	(68.2)	-214.5%
Late Fees	1.0	1.4	(0.4)	-27.4%	2.2	2.5	(0.4)	-13.9%
YP Acquisition/Transaction Fees	(42.5)	-	(42.5)	NM	(42.9)	-	(42.9)	NM
Business Transformation	(2.6)	(5.8)	3.2	54.9%	(7.2)	(12.0)	4.9	40.3%
Other cash costs	(4.3)	(8.1)	3.8	47.0%	(8.8)	(21.8)	13.0	59.6%
Pension Funding	0.0	(1.4)	1.4	100.0%	(1.4)	(1.7)	0.3	19.8%
Working Capital/Other	47.7	35.1	12.6	35.8%	59.9	10.3	49.6	480.3%
<b>Cash from Operating Activities</b>	<b>\$33.4</b>	<b>\$164.0</b>	<b>(\$130.6)</b>	<b>-79.6%</b>	<b>\$174.4</b>	<b>\$299.6</b>	<b>(\$125.2)</b>	<b>-41.8%</b>
Capital Expenditures, Net of Asset Sales	(9.5)	(13.0)	3.5	26.8%	(18.0)	(20.8)	2.8	13.7%
<b>Free Cash Flow (before debt service)</b>	<b>\$23.9</b>	<b>\$151.0</b>	<b>(\$127.1)</b>	<b>-84.2%</b>	<b>\$156.5</b>	<b>\$278.8</b>	<b>(\$122.4)</b>	<b>-43.9%</b>
Interest Payments	(19.6)	(43.6)	24.1	55.2%	(40.9)	(108.3)	67.5	62.3%
<b>Free Cash Flow, before Capital Restructuring &amp; Reorganization</b>	<b>\$4.4</b>	<b>\$107.4</b>	<b>(\$103.0)</b>	<b>-95.9%</b>	<b>\$115.6</b>	<b>\$170.5</b>	<b>(\$54.9)</b>	<b>-32.2%</b>
Capital Restructuring	-	(18.6)	18.6	NM	-	(26.9)	26.9	NM
Reorganization-Pre-Emergence	-	(1.6)	1.6	NM	-	(1.6)	1.6	NM
<b>Free Cash Flow, after Capital Restructuring &amp; Reorganization</b>	<b>\$4.4</b>	<b>\$87.2</b>	<b>(\$82.8)</b>	<b>-95.0%</b>	<b>\$115.6</b>	<b>\$142.1</b>	<b>(\$26.5)</b>	<b>-18.6%</b>

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

# YP HOLDINGS FREE CASH FLOW RECONCILIATION

\$mm

	Q2				YTD June			
	2017	2016	Variance		2017	2016	Variance	
			Fav (Unfav)	%			Fav (Unfav)	%
<b>Adjusted Pro Forma EBITDA</b>	<b>\$51.7</b>	<b>\$83.0</b>	<b>(\$31.2)</b>	<b>-37.6%</b>	<b>\$98.8</b>	<b>\$173.4</b>	<b>(\$74.6)</b>	<b>-43.0%</b>
Non-cash EBITDA Adjustments	0.7	1.3	(0.7)	-50.9%	0.9	2.9	(2.0)	-68.9%
Tax Refunds/(Payments)	(34.1)	(27.9)	(6.2)	-22.3%	(34.2)	(27.9)	(6.3)	-22.6%
YP Transaction Fees	(20.7)	-	(20.7)	NM	(21.1)	-	(21.1)	NM
Other Cash Costs	(4.3)	(8.1)	3.8	47.0%	(8.8)	(21.8)	13.0	59.6%
Working Capital/Other	43.7	21.4	22.3	104.0%	23.6	(1.0)	24.6	2442.3%
<b>Cash from Operating Activities</b>	<b>\$37.0</b>	<b>\$69.7</b>	<b>(\$32.7)</b>	<b>-46.9%</b>	<b>\$59.1</b>	<b>\$125.6</b>	<b>(\$66.5)</b>	<b>-52.9%</b>
Capital Expenditures, Net of Asset Sales	(4.8)	(9.6)	4.7	49.4%	(10.5)	(16.1)	5.6	35.0%
<b>Free Cash Flow (before debt service)</b>	<b>\$32.2</b>	<b>\$60.2</b>	<b>(\$28.0)</b>	<b>-46.6%</b>	<b>\$48.6</b>	<b>\$109.5</b>	<b>(\$60.8)</b>	<b>-55.6%</b>
Interest Payments	(12.9)	(11.2)	(1.7)	-14.8%	(24.8)	(22.7)	(2.2)	-9.6%
<b>Free Cash Flow</b>	<b>\$19.3</b>	<b>\$49.0</b>	<b>(\$29.7)</b>	<b>-60.6%</b>	<b>\$23.8</b>	<b>\$86.8</b>	<b>(\$63.0)</b>	<b>-72.6%</b>

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