

**SuperMedia Inc**
**Consolidated Statements of Operations**
**Reconciliation from Reported (GAAP) to Adjusted (Non-GAAP)**
**Three Months Ended March 31, 2009**

(dollars in millions, except per share amounts)

Unaudited	Predecessor Company				3 Mos. Ended 3/31/09 <b>Adjusted (Non-GAAP)</b>
	3 Mos. Ended 3/31/09 <b>Reported (GAAP)</b>	Adjustments			
		Stock-Based Compensation and Swap Adjustments <sup>(3)</sup>	Restructuring Costs <sup>(4)</sup>	Reorganization Items <sup>(5)</sup>	
<b>Total Operating Revenue</b>	\$ 674	\$ -	\$ -	\$ -	\$ 674
<b>Operating Expense</b>					
Selling	197	-	-	-	197
Cost of sales (exclusive of depreciation and amortization)	151	-	-	-	151
General and administrative	124	(2)	(12)	-	110
Depreciation and amortization	17	-	-	-	17
<b>Total Operating Expense</b>	<b>489</b>	<b>(2)</b>	<b>(12)</b>	<b>-</b>	<b>475</b>
<b>Operating Income</b>	185	2	12	-	199
Interest expense, net	154	2	-	-	156
<b>Income Before Reorganization Items and Income Taxes</b>	31	-	12	-	43
Reorganization items	(396)	-	-	396	-
<b>Income (Loss) Before Provision (Benefit) for Income Taxes</b>	(365)	-	12	396	43
Provision (benefit) for income taxes	(122)	-	4	135	17
<b>Net Income (Loss)</b>	<b>\$ (243)</b>	<b>\$ -</b>	<b>\$ 8</b>	<b>\$ 261</b>	<b>\$ 26</b>
<b>Basic and Diluted Earnings (Loss) per Common Share</b>	\$ (1.66)	\$ -	\$ 0.06	\$ 1.78	\$ 0.18
Operating Income	\$ 185	\$ 2	\$ 12	\$ -	\$ 199
Depreciation and Amortization	17	-	-	-	17
<b>EBITDA (non-GAAP)<sup>(1)</sup></b>	<b>\$ 202</b>	<b>\$ 2</b>	<b>\$ 12</b>	<b>\$ -</b>	<b>\$ 216</b>
Operating Income margin <sup>(2)</sup>	27.5%				29.5%
Impact of depreciation and amortization	2.5%				2.5%
<b>EBITDA margin (non-GAAP)<sup>(1)</sup></b>	<b>30.0%</b>				<b>32.0%</b>

**Notes:**

<sup>(1)</sup> EBITDA is a non-GAAP measure that represents earnings before interest, taxes, reorganization items, depreciation and amortization. EBITDA margin is a non-GAAP measure calculated by dividing EBITDA by operating revenue.

<sup>(2)</sup> Operating income margin is calculated by dividing operating income by operating revenue.

<sup>(3)</sup> The stock-based compensation reflects costs associated with a one-time incentive compensation award granted to most of the Company's employees in January 2007. The swap adjustments reflect the changes associated with the discontinuation of hedge accounting.

<sup>(4)</sup> Restructuring costs are associated with strategic organizational realignment and market exit initiatives.

<sup>(5)</sup> Reorganization items represent charges that are directly associated with the process of reorganizing the business under Chapter 11 of the United States Bankruptcy Code.

**SuperMedia Inc.**  
**Advertising Sales**

(dollars in millions)

Unaudited	Predecessor Company		
	3 Mos. Ended 3/31/09	3 Mos. Ended 3/31/08	3 Mos. Ended 3/31/07
<b>Net Advertising Sales<sup>(1)</sup></b>	\$ 630	\$ 748	\$ 804
<i>% Change year-over-year</i>	(15.8%)	(7.0%)	

**Notes:**

(1) Net advertising sales is an operating measure used by the Company to compare advertising sales for current advertising periods to corresponding sales for previous periods. It is important to distinguish net advertising sales from operating revenue, w