

Fourth Quarter 2017

Supplemental Disclosure

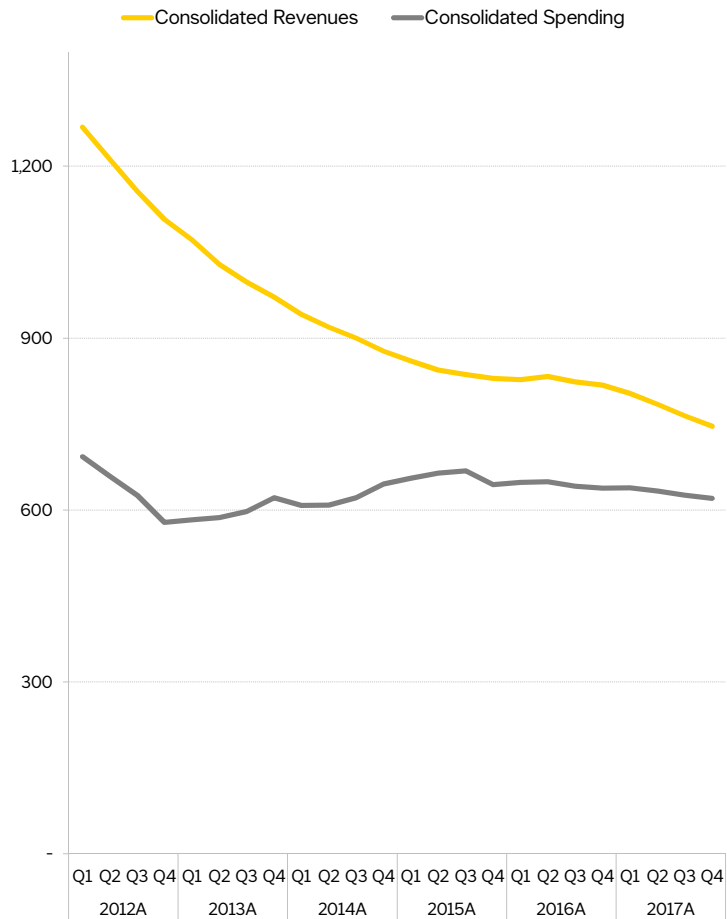
For the Period Ended
December 31, 2017

1. Key Operational Metrics

All metrics are on a consolidated basis

Consolidated Revenues & Spending

in millions of Canadian dollars, and on a trailing twelve month basis



2. Glossary

Consolidated Spending

We define Consolidated Spending as operating costs, as shown in Yellow Pages Limited's consolidated statements of loss, plus additions to intangible assets and additions to property and equipment as reported in the Investing Activities section of the Company's consolidated statements of cash flows, net of lease incentives received, as reported in the Operating Activities section of the Company's consolidated statements of cash flows.

We use Consolidated Spending as the key performance measure for our business as it reflects the total costs derived from business activities.