

Third Quarter 2017

Supplemental Disclosure

For the Period Ended
September 30, 2017

1. Key Operational Analytics

All metrics account for the YP segment only, unless otherwise noted
Refer to Section 3 (Glossary) for definitions of the metrics listed below

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Customer Analytics								
Customer Count	233,500	236,500	239,500	241,500	243,000	244,000	244,000	245,000
Net New Customers	(9,500)	(7,500)	(4,500)	(3,500)	(3,000)	(4,000)	(7,000)	(11,000)
Average Revenue per Customer [ARPC] (in Canadian dollars)	2,532	2,580	2,631	2,689	2,755	2,817	2,876	2,930
Digital-Only Customers	84,400	83,300	80,700	76,800	72,200	67,200	60,500	54,500
<i>Customer Penetration by Product Category</i>								
Print	64%	65%	66%	68%	70%	72%	75%	78%
Owned and Operated Digital Media	70%	70%	70%	70%	69%	68%	67%	66%
Online Priority Placement	60%	61%	61%	61%	61%	62%	61%	61%
Mobile Priority Placement	27%	27%	26%	26%	26%	27%	27%	27%
Digital Services	11%	11%	11%	10%	10%	10%	10%	10%
Traffic Analytics (in millions)								
Total Digital Visits on YP	169.0	162.0	149.9	148.9	109.4	106.2	100.2	118.2
Total Digital Visits on the CFDP Network	19.7	23.0	24.7	16.3	19.8	23.8	25.2	16.5

2. Outlook for Additional Cash Items

In millions of Canadian dollars

	2017E
Cash Outflows Expected from Income Taxes and Tax Assessments	-
Cash Funding of the Pension Solvency Deficit	13

The information presented in Section 2. Outlook for Additional Cash Items is considered forward-looking because it is based on current expectations about our business and on various estimates, assumptions and regulations. Our actual results could be materially different from our expectations as known or unknown risks affect our business or if estimates and assumptions turn out to be inaccurate. As a result, we cannot guarantee that the information above will materialize. Forward-looking statements do not take into account the effect that transactions or non-recurring items announced or occurring after the statements are made may have on our business. We disclaim any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available through future events or for any other reason. Risks that could cause our actual results to differ materially from our current expectations are discussed in the Forward-Looking Information Section and in Section 6 of our November 7, 2017 Management's Discussion and Analysis. This Supplemental Disclosure should be read in conjunction with the November 7, 2017 Management's Discussion and Analysis.

3. Glossary

Customer Analytics

Customer Count	Number of customers advertising through one of our product groups as at the end of the reporting period.
Net New Customers	Net change in customer count on a year-over-year basis.
Average Revenue Per Customer	Revenue of the last twelve months divided by the average customer base during the last twelve months.
Digital-Only Customers	Number of customers purchasing only digital products.

Customer Penetration by Product Category

Owned and Operated Digital Media	Percentage of customers purchasing at least one Online Priority Placement, Mobile Priority Placement, NetSync, Content, Video and/or Legacy product.
Digital Services	Percentage of customers purchasing at least one Presence Extended, Website, SEO, SEM, Facebook Solution and/or Smart Digital Display product.

Traffic Analytics

Total Digital Visits on YP	Number of visits made across the YP, YP Shopwise, YP Dine, RedFlagDeals, Canada411 and Bookenda online and mobile properties, as well as visits made across the properties of Yellow Pages Limited's application syndication partners.
Total Digital Visits on the CFDP Network	Number of visits made across the ComFree/DuProprio Network.