

LIQUIDATION ANALYSIS

Pursuant to section 1129(a)(7) of the Bankruptcy Code (often called the “Best Interests Test”), each Holder of an Impaired Claim or Interest must either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code. In determining whether the Best Interests Test has been met, the first step is to determine the dollar amount that would be generated from a hypothetical liquidation of the Debtors’ assets in chapter 7. The gross amount of cash available for distribution to creditors would be the sum of the proceeds from the disposition of the Debtors’ assets and the cash held by the Debtors at the commencement of their chapter 7 cases. Such amount would then be reduced by the costs and expenses of the liquidation. In order to determine whether the Best Interests Test has been satisfied, available cash and the proceeds from the liquidation of the Debtors’ assets would be applied to Secured Claims (to the extent of the value of the underlying collateral) and to satisfy Administrative Expense Claims (including any incremental Administrative Expense Claims that may result from the termination of the Debtors’ businesses and the liquidation of their assets), Priority Tax Claims, and Priority Non-Tax Claims, all of which are senior in priority to Noteholders Claims and General Unsecured Claims. Any remaining cash would be available for distribution to the Holders of Noteholders Claims and General Unsecured Claims in accordance with the distribution hierarchy established by section 726 of the Bankruptcy Code.

This liquidation analysis (the “Liquidation Analysis”) was prepared by the Debtors with assistance from their financial advisors and represents the Debtors’ best estimate of the cash proceeds, net of liquidation-related costs, that would be available for distribution to the Holders of Claims and RHDC Interests if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. This Liquidation Analysis assumes that the Debtors’ chapter 11 cases are converted into liquidation cases under chapter 7 in a “shut-the-door” liquidation that does not preserve the going concern value of the Debtors’ estates. Unless otherwise stated, (i) the asset values used in this Liquidation Analysis reflect the unaudited book values of the Debtors’ assets as of July 31, 2009 and (ii) the Debtors’ liabilities are based on the Debtors’ actual liabilities as of the Petition Date.

THE INFORMATION SET FORTH IN THIS LIQUIDATION ANALYSIS IS PRELIMINARY AND IS SUBJECT TO MODIFICATION AND SUPPLEMENTATION BY THE DEBTORS AT ANY TIME UP TO THE PLAN SUPPLEMENT FILING DATE.

The Liquidation Analysis is premised upon a number of estimates and assumptions that, although developed and considered reasonable by the Debtors and their financial advisors, are inherently subject to significant business, economic and competitive uncertainties and contingencies that are beyond the control of the Debtors and their management. Accordingly, there can be no assurance that the estimated values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo a liquidation under chapter 7. In addition, any such liquidation would

take place under future circumstances that cannot be predicted with certainty. Accordingly, although the analysis that follows is necessarily presented with numerical specificity, if the Debtors' estates were in fact liquidated as described herein, the actual liquidation proceeds could vary significantly from the amounts set forth in this Liquidation Analysis. Such actual liquidation proceeds could be materially higher or lower than the amounts set forth herein, and no representation or warranty can be or is being made with respect to the actual proceeds that would be generated from a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

The Liquidation Analysis has been prepared solely for the purposes of estimating the asset proceeds available in a hypothetical chapter 7 liquidation. Nothing contained in this Liquidation Analysis is intended as or constitutes a concession or admission for any purpose other than the presentation of a hypothetical liquidation analysis for purposes of the Best Interests Test. The Liquidation Analysis should be read in conjunction with the accompanying assumptions.

The Liquidation Analysis has been prepared on a Debtor-by-Debtor basis, consistent with the deconsolidated structure of the Plan. Accordingly, Claims against each of the Debtors have been identified and allocated by Class for purposes of the Liquidation Analysis. The following Debtors are not included in the Liquidation Analysis because they have *de minimis* assets: Dex Media East Finance Co., Dex Media West Finance Co., DonTech Holdings, LLC, Get Digital Smart, Inc., and Work.com, Inc.

Capitalized terms used but not defined in this Liquidation Analysis have the meaning assigned thereto in the Plan, a copy of which is attached to the Disclosure Statement as Exhibit A.

General Assumptions

Upon conversion of the Debtors' chapter 11 cases to chapter 7, a trustee (the "Chapter 7 Trustee") would be appointed to manage the Debtors' affairs and to conduct the liquidation of the Debtors' assets as an alternative to the continued operation of the Debtors' business on a going concern basis as proposed under the Plan. This Liquidation Analysis assumes that it would not be possible to sell the Debtors as a going concern in a chapter 7 case, which would precipitate a shutdown of the Debtors' operations. Accordingly, the Debtors have assumed that the Chapter 7 Trustee would be forced to sell the Debtors' assets in a traditional "bricks and mortar" liquidation, which would result in the loss of most, if not all, of the going concern value attributable to the Debtors' assets. To maximize recoveries, the hypothetical liquidation is assumed to take place over a six to twelve month period (the "Wind-Down Period"), during which time all of the Debtors' major assets (which primarily consist of receivables) would be collected or sold and the cash proceeds, net of liquidation-related costs, would be distributed to creditors. The Debtors have assumed that the collection of receivables, sale of assets, and wind-down of operations would be substantially completed during the Wind-Down Period. There can be no assurances that all assets of the Debtors would be completely liquidated during this time period. The Liquidation Analysis assumes that there would be no proceeds from the recoveries on any potential preference, fraudulent conveyance, or other causes of action belonging to the Debtors' estates.

This Liquidation Analysis assumes that the Debtors would be forced to cease substantially all operations almost immediately upon conversion of their cases to chapter 7.

The likely consequences of the conversion to chapter 7 include the following:

* The Debtors' workforce consists of specialized employees who are coveted by the Debtors' competitors. With the Debtors facing certain liquidation, those employees are likely to quickly leave the Debtors and find employment elsewhere. The loss of the Debtors' employees would make an orderly wind down significantly more difficult and would render the possibility of continuing operations in an effort to complete a going concern sale highly remote, if not impossible. The inability to retain employees for a transitional period would be exacerbated by concerns over the Debtors' ability to fund ongoing payroll obligations.

* Substantially all of the Debtors' revenues are derived from advertising sales. The Debtors' customers have the ability to quickly shift their purchases from the Debtors' publications and websites to the Debtors' competitors and/or other advertising mediums. It is highly unlikely that the Chapter 7 Trustee could maintain many, if any, of the Debtors' customers for any meaningful period of time upon the commencement of the Wind-Down Period.

* Outstanding receivables would be difficult to collect in full. Advertising agencies are likely to withhold payments on a concern that the Debtor would not fulfill their

obligations under the advertising arrangement, though after some period of time some partial payments would likely be received. Circulation receivables would be very difficult to collect as distribution agents would likely hold back payments based upon estimated costs related to the removal of the Debtors' publications from the distribution system, holdbacks for returns and allowances, and/or to provide a cushion until the final audit of their books and records had been completed. Existing customers would likely demand refunds. The Debtors would, as a result, experience high levels of uncollectible accounts receivable.

* The majority of the Debtors' property, plant and equipment ("PP&E") consists of depreciated computer equipment and internally and externally developed software. The Debtors lease substantially all of their office space. These assets have very limited value on the secondary market and it is unlikely that any meaningful value would be realized from the liquidation of such assets.

* Substantially all of the Debtors' assets are intangible and are in the form of directory service agreements, brand names, and trademarks. The value of these assets would be severely compromised in a liquidation scenario, although some value would likely be realized from the sale of the subscriber lists and from the sale of the Debtors' trademarks and URLs.

Specific Assumptions

A. Cash and Cash Equivalents

The Liquidation Analysis assumes that the Debtors' actual cash balance as of July 31, 2009, in the amount of approximately \$500 million, would be 100% recoverable. The Liquidation Analysis assumes that operations during the Wind-Down Period would not generate additional cash, except for the net proceeds realized by the Chapter 7 Trustee from the disposition of non-cash assets.

B. Accounts Receivable

The Liquidation Analysis assumes that the Chapter 7 Trustee would retain certain existing employees of the Debtors to handle an aggressive collection effort for the existing accounts receivable. Collections during a liquidation of the Debtors would likely be significantly compromised as customers may attempt to offset outstanding amounts owed to the Debtors against alleged damage and breach of contract claims. Estimated proceeds from accounts receivable in a liquidation scenario are based on management's estimate of collectability. An estimated recovery percentage has been applied to balances based on account aging as of March 31, 2009 and account type (i.e. local vs. national accounts). Accounts aged over 120 days are assumed to have *de minimis* liquidation value. The estimated recovery range is between 40% and 60% of gross accounts receivable, or approximately 42% to 63% of net accounts receivable. Intercompany accounts receivable are assumed to have no value for purposes of this Liquidation Analysis.

C. Deferred Directory Costs

Deferred directory costs consist of deferred sales commissions and deferred print, paper and initial distribution costs. Deferred directory costs would be amortized over the life of the directory in a going concern scenario. Deferred directory costs are assumed to have no value in a liquidation.

D. Prepaid Expenses

Prepaid expenses consist primarily of prepaid print and paper expenses, prepaid commissions, prepaid insurance expense, prepaid rent expense, and other miscellaneous prepaid expenses. Prepaid expenses are assumed to have no value in a liquidation scenario.

E. Other Current Assets

Other current assets consist primarily of miscellaneous receivables, client re-bill, and state franchise tax refunds receivables and credit card receivables. Miscellaneous receivables are deemed to be 34 - 44% recoverable based on the fact that half of this balance represents leasehold receivables due from lessors, which the Debtors assume are not recoverable. Client re-bill is deemed not to be recoverable. Credit card receivables represent a timing difference between the authorization of the credit card transaction and the receipt of monies from the credit card processor. The Debtors have estimated that these receivables will be 90-100% recoverable.

F. Deferred Tax Assets

The deferred tax assets are assumed to have no value for purposes of this Liquidation Analysis.

G. Property, Plant and Equipment

PP&E primarily consists of owned assets such as computer equipment and software, leasehold improvements, and furniture & fixtures. A majority of these assets are significantly depreciated and are unlikely to result in any meaningful liquidation value. There is no recoverability for leasehold improvements since such improvements will revert to the lessor upon discontinuation of the leases. An estimated recovery percentage has been applied by asset category. The likely proceeds from the sale of such assets are estimated at 10% - 35% of book value on a net basis.

H. Other Non-Current Assets

Other non-current assets include deferred financing costs, mark-to-market interest rate swaps, lease agreement receivables, long term deferred tax assets, various deposits and restricted cash. Restricted cash consists of cash equivalents pledged as collateral for an outstanding Letter of Credit and for Business.com, Inc.'s ("BDC") merchant banking provider. The Letter of Credit relates to BDC's facility lease, which requires BDC to collateralize the obligation with an outstanding letter of credit. Other non-current assets are assumed to have no value for purposes of this Liquidation Analysis. Intercompany investments consist of parent company interest recognition and are assumed to have no value for purposes of this Liquidation Analysis.

I. Intangible Assets

Goodwill and other intangible assets are assumed to have no realizable value in a liquidation.

Chapter 7 Administrative Claims

J. Chapter 7 Trustee Fees

Chapter 7 Trustee fees are estimated based on historical experience in similar cases and are estimated to be 3% of the total cash proceeds generated during the liquidation, net of cash on hand.

K. Chapter 7 Professional Fees

Chapter 7 Professional fees include legal and accounting fees expected to be incurred by the Chapter 7 Trustee during the Wind-Down Period and not already deducted from liquidation values. Monthly professional fees for legal, accounting and other staff to assist the estates and the Chapter 7 Trustee with the liquidation process are assumed to be 25% of the Chapter 7 Trustee's fees.

L. Wind - Down Costs

Wind-down costs include employee benefits and compensation, general and administrative expenses, and fixed overhead costs. G&A costs primarily consist of the related to the retention of the accounts receivable department, consisting of approximately 150 employees, and key management personnel for the duration of the Wind-Down Period to assist in the collection of accounts receivable. G&A costs are estimated to be between 20% and 30% of annual G&A for 2008. Severance costs, consisting of three months of salary for each of the retained employees, are estimated to be approximately \$20 million. The wind-down costs have been allocated among the Debtors based on each Debtor's share of the net assets available for distribution.

M. Secured Claims

For purposes of this Liquidation Analysis, the Secured Claims include the RHDI Lenders Claims, the RHDI Lenders Guaranty Claims, the DMW Lenders Claims, the DMW Lenders Guaranty Claims, the DME Lenders Claims, and the DME Lenders Guaranty Claims.

N. Noteholders Claims and General Unsecured Claims

For purposes of this Liquidation Analysis, the Unsecured Claims consist of the Noteholders Claims and the General Unsecured Claims as estimated in the Disclosure Statement. The Liquidation Analysis does not attempt to estimate the potential additional General Unsecured Claims that would likely arise as a result of the termination of the Debtors' pension and benefit plans, the rejection of remaining executory contracts and leases, and the failure of the Debtors to perform under existing contracts with their customers and vendors. Such additional claims would likely result from a cessation of operations as contemplated herein and would likely be substantial

in amount. Noteholders Claims and the General Unsecured Claims are assumed to be paid on a pro rata basis from the net proceeds available, if any, after the payment in full of Secured Claims.

O. RHDC Interests

Holders of RHDC Interests are not expected to receive any recoveries in a liquidation scenario.

R.H. Donnelley Corporation
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	<u>Estimated Potential Recovery</u>			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	4,350	4,350	100%	4,350	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	48,199	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	4,339	-	0%	-	0%
e)	Other Current Assets	15	5	34%	7	44%
f)	Deferred Tax Assets	9,370	-	0%	-	0%
g)	Property, Plant and Equipment, Net	5,918	592	10%	2,071	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	0	-	0%	-	0%
	Gross Proceeds Available for Distribution	72,192	4,947	7%	6,428	9%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		18	100%	62	100%
k)	Professional Fees		4	100%	16	100%
l)	Wind - Down Costs		296	100%	327	100%
	Total Chapter 7 Administrative Claims		318	100%	405	100%
	Net Proceeds Available for Distribution		\$ 4,628		\$ 6,023	
m)	Less: Secured Claims					
	RHDI Lenders Guaranty Claims	1,434,000	4,628	0.3%	6,023	0.4%
	Total Secured Claims	1,434,000	4,628	0.3%	6,023	0.4%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	RHDC Noteholders Claims	3,212,000				
	RHDI Noteholders Guaranty Claims	413,000				
	General Unsecured Claims	400				
	Total Unsecured Claims	3,625,400	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

R.H. Donnelley Inc.
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	149,118	149,118	100%	149,118	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	1,124,570	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	7,534	-	0%	-	0%
e)	Other Current Assets	1,214	413	34%	534	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	63,568	6,357	10%	22,249	35%
h)	Other Non-Current Assets	17,399	-	0%	-	0%
i)	Intangible Assets, Net	4	-	0%	-	0%
	Gross Proceeds Available for Distribution	1,363,408	155,888	11%	171,901	13%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		203	100%	683	100%
k)	Professional Fees		51	100%	171	100%
l)	Wind - Down Costs		5,591	100%	6,180	100%
	Total Chapter 7 Administrative Claims		5,845	100%	7,034	100%
	Net Proceeds Available for Distribution		\$ 150,043		\$ 164,867	
m)	Less: Secured Claims					
	RHDI Lenders Claims	1,434,000	150,043	10%	164,867	11%
	Total Secured Claims	1,434,000	150,043	10%	164,867	11%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	RHDI Noteholders Claims	413,000				
	Other Unsecured Claims	2,700				
	Total Unsecured Claims	415,700	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

DonTech Holdings, LLC
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	7	7	100%	7	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	-	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	12,444	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	-	-	0%	-	0%
	Gross Proceeds Available for Distribution	12,451	6.8	0%	6.8	0%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		6.8		6.8	
m)	Less: Secured Claims					
	RHDI Lenders Guaranty Claims	1,434,000	6.8	0%	6.8	0%
	Total Secured Claims	1,434,000	6.8	0%	6.8	0%
	Proceeds Available for Unsecured Claims		0.0		0.0	
n)	Less: Unsecured Claims					
	RHDI Noteholders Guaranty Claims	413,000				
	Total Unsecured Claims	413,000	-	0%	-	0%
	Proceeds Available to Common Stockholders		0.0		0.0	

R.H. Donnelley Publishing & Advertising of Illinois Holdings, LLC
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	<u>Estimated Potential Recovery</u>			
			<u>Low</u>		<u>High</u>	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	7.8	7.8	100%	7.8	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	4,586	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	-	-	0%	-	0%
	Gross Proceeds Available for Distribution	4,594	7.8	0%	7.8	0%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		\$ 7.8		\$ 7.8	
m)	Less: Secured Claims					
	RHDI Lenders Guaranty Claims	1,434,000	\$ 7.8	0%	7.8	0%
	Total Secured Claims	1,434,000	\$ 7.8	0%	7.8	0%
	Proceeds Available for Unsecured Claims		\$ 0		\$ 0	
n)	Less: Unsecured Claims					
	RHDI Noteholders Guaranty Claims	413,000				
	Total Unsecured Claims	413,000	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ 0		\$ 0	

DonTech II Partnership
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	26	26	100%	26	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	25,104	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	729	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	16	-	0%	-	0%
g)	Property, Plant and Equipment, Net	4,035	404	10%	1,412	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	88,795	-	0%	-	0%
	Gross Proceeds Available for Distribution	118,705	430	0%	1,439	1%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		12	100%	42	100%
k)	Professional Fees		3	100%	11	100%
l)	Wind - Down Costs		415	100%	538	100%
	Total Chapter 7 Administrative Claims		430	100%	591	100%
	Net Proceeds Available for Distribution		\$ 0		\$ 848	
m)	Less: Secured Claims					
	RHDI Lenders Guaranty Claims	1,434,000	-	0%	848	0%
	Total Secured Claims	1,434,000	-	0%	848	0%
	Proceeds Available for Unsecured Claims		\$ 0		\$ -	
n)	Less: Unsecured Claims					
	RHDI Noteholders Guaranty Claims	413,000				
	Other Unsecured Claims	350				
	Total Unsecured Claims	413,350	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ 0		\$ -	

R.H. Donnelley Publishing & Advertising of Illinois Partnership
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	<u>Estimated Potential Recovery</u>			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	1,566	1,566	100%	1,566	100%
b)	Accounts Receivable	150,283	60,113	40%	90,170	60%
	Accounts Receivable, Intercompany	-	-	0%	-	0%
c)	Deferred Directory Costs	143,479	-	0%	-	0%
d)	Prepaid Expenses	6,696	-	0%	-	0%
e)	Other Current Assets	930	316	34%	409	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	825,259	-	0%	-	0%
	Gross Proceeds Available for Distribution	1,128,213	61,996	5%	92,145	8%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		1,813	100%	2,717	100%
k)	Professional Fees		453	100%	679	100%
l)	Wind - Down Costs		4,627	100%	5,114	100%
	Total Chapter 7 Administrative Claims		6,893	100%	8,511	100%
	Net Proceeds Available for Distribution		\$ 55,103		\$ 83,635	
m)	Less: Secured Claims					
	Total Secured Claims	-	-	0%	-	0%
	Proceeds Available for Unsecured Claims		\$ 55,103		\$ 83,635	
n)	Less: Unsecured Claims					
	RHDI Noteholders Guaranty Claims	413,000				
	RHDI Lenders Guaranty Claims	1,434,000				
	Other Unsecured Claims	350				
	Total Unsecured Claims	1,847,350	55,103	3%	83,635	5%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

R.H. Donnelley Publishing & Advertising, Inc.
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	<u>Estimated Potential Recovery</u>			
			<u>Low</u>		<u>High</u>	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	1,895	1,895	100%	1,895	100%
b)	Accounts Receivable	266,702	106,681	40%	160,021	60%
	Accounts Receivable, Intercompany	24,706	-	0%	-	0%
c)	Deferred Directory Costs	38,754	-	0%	-	0%
d)	Prepaid Expenses	4,384	-	0%	-	0%
e)	Other Current Assets	1,590	541	34%	700	44%
f)	Deferred Tax Assets	24,143	-	0%	-	0%
g)	Property, Plant and Equipment, Net	2,464	246	10%	862	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	1,439,909	-	0%	-	0%
	Gross Proceeds Available for Distribution	1,804,546	109,363	6%	163,478	9%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		3,224	100%	4,847	100%
k)	Professional Fees		806	100%	1,212	100%
l)	Wind - Down Costs		7,401	100%	8,180	100%
	Total Chapter 7 Administrative Claims		11,431	100%	14,239	100%
	Net Proceeds Available for Distribution		\$ 97,932		\$ 149,240	
m)	Less: Secured Claims					
	RHDI Lenders Guarantee Claims	1,434,000	97,932	7%	149,240	10%
	Total Secured Claims	1,434,000	97,932	7%	149,240	10%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	RHDI Noteholders Guaranty Claims	413,000				
	Other Unsecured Claims	1,900				
	Total Unsecured Claims	414,900	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

R.H. Donnelley APIL, Inc.
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	16	16.4	100%	16.4	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	1,064,877	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	28,237	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	-	-	0%	-	0%
	Gross Proceeds Available for Distribution	1,093,130	16.4	0%	16.4	0%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		\$ 16.4		\$ 16.4	
m)	Less: Secured Claims					
	RHDI Lenders Guaranty Claims	1,434,000	16	0%	16	0%
	Total Secured Claims	1,434,000	16	0%	16	0%
	Proceeds Available for Unsecured Claims		\$ 0		\$ 0	
n)	Less: Unsecured Claims					
	RHDI Noteholders Guaranty Claims	413,000				
	Total Unsecured Claims	413,000	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ 0		\$ 0	

RHD Service LLC
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	174,765	174,765	100%	174,765	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	-	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	-	-	0%	-	0%
	Gross Proceeds Available for Distribution	174,765	174,765	100%	174,765	100%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		\$ 174,765		\$ 174,765	
m)	Less: Secured Claims					
	Total Secured Claims		-	0%	-	0%
	Proceeds Available for Unsecured Claims		\$ 174,765		\$ 174,765	
n)	Less: Unsecured Claims					
	Total Unsecured Claims		-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ 174,765		\$ 174,765	

Dex Media, Inc.
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	1.6	1.6	100%	1.6	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	14,514	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets*	10,900	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	84,931	-	0%	-	0%
i)	Intangible Assets, Net	8,505	-	0%	-	0%
	Gross Proceeds Available for Distribution	118,852	1.6	0%	1.6	0%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		1.6		1.6	
m)	Less: Secured Claims					
	Total Secured Claims	-	-	0%	-	0%
	Proceeds Available for Unsecured Claims		1.6		1.6	
n)	Less: Unsecured Claims					
	DMI Noteholders Claims	1,250,000				
	Total Unsecured Claims	1,250,000	1.6	0%	1.6	0%
	Proceeds Available to Common Stockholders		\$ (0)		\$ (0)	

*Deferred tax assets are netted against deferred tax liabilities as of July 31,2009.

Dex Media East, Inc.
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	42,762	42,762	100%	42,762	100%
b)	Accounts Receivable	261,039	104,416	40%	156,623	60%
	Accounts Receivable, Intercompany	50,826	-	0%	-	0%
c)	Deferred Directory Costs	47,656	-	0%	-	0%
d)	Prepaid Expenses	13,499	-	0%	-	0%
e)	Other Current Assets *	-	-	34%	-	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	48,121	4,812	10%	16,842	35%
h)	Other Non-Current Assets	15,594	-	0%	-	0%
i)	Intangible Assets, Net	3,065,157	-	0%	-	0%
	Gross Proceeds Available for Distribution	3,544,655	151,990	4%	216,228	6%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		3,277	100%	5,204	100%
k)	Professional Fees		819	100%	1,301	100%
l)	Wind - Down Costs		14,537	100%	16,067	100%
	Total Chapter 7 Administrative Claims		18,633	100%	22,572	100%
	Net Proceeds Available for Distribution		\$ 133,357		\$ 193,656	
m)	Less: Secured Claims					
	DME Lenders Guaranty Claims	1,101,000	133,357	12%	193,656	18%
	Total Secured Claims	1,101,000	133,357	12%	193,656	18%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	General Unsecured Claims	7,700				
	Total Unsecured Claims	7,700	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

* Other current assets include \$149 thousand in negative Credit Card Receivables and approximately \$50 thousand in Miscellaneous Receivables, showing a net liability as of July 31, 2009 and not included in total assets for the purposes of this analysis.

Dex Media East LLC
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	<u>Estimated Potential Recovery</u>			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	30,000	30,000	100%	30,000	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	-	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	-	-	0%	-	0%
	Gross Proceeds Available for Distribution	30,000	30,000	100%	30,000	100%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		\$ 30,000		\$ 30,000	
m)	Less: Secured Claims					
	DME Lenders Claims	1,101,000	30,000	3%	30,000	3%
	Total Secured Claims	1,101,000	30,000	3%	30,000	3%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	Total Unsecured Claims	-	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

Dex Media West, Inc.
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	53,493	53,493	100%	53,493	100%
b)	Accounts Receivable	309,119	123,648	40%	185,471	60%
	Accounts Receivable, Intercompany	76,240	-	0%	-	0%
c)	Deferred Directory Costs	51,861	-	0%	-	0%
d)	Prepaid Expenses	22,362	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	41,853	4,185	10%	14,648	35%
h)	Other Non-Current Assets	39,458	-	0%	-	0%
i)	Intangible Assets, Net	4,215,209	-	0%	-	0%
	Gross Proceeds Available for Distribution	4,809,594	181,326	4%	253,613	5%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		3,835	100%	6,004	100%
k)	Professional Fees		959	100%	1,501	100%
l)	Wind - Down Costs		19,724	100%	21,801	100%
	Total Chapter 7 Administrative Claims		24,518	100%	29,305	100%
	Net Proceeds Available for Distribution		\$ 156,807		\$ 224,307	
m)	Less: Secured Claims					
	DMW Lenders Guaranty Claims	1,107,000	156,807	14%	224,307	20%
	Total Secured Claims	1,107,000	156,807	14%	224,307	20%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	General Unsecured Claims	1,800	-	0%	-	0%
	Total Unsecured Claims	1,800	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

* Other current assets include \$126 thousand in negative Credit Card Receivables and approximately \$23 thousand in Miscellaneous Receivables, showing a net liability as of July 31, 2009 and not included in total assets for the purposes of this

Dex Media West LLC
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	<u>Estimated Potential Recovery</u>			
			<u>Low</u>		<u>High</u>	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	37,000	37,000	100%	37,000	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	-	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	-	-	0%	-	0%
	Gross Proceeds Available for Distribution	37,000	37,000	100%	37,000	100%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		\$ 37,000		\$ 37,000	
m)	Less: Secured Claims					
	DMW Lenders Claims	1,107,000	37,000	3%	37,000	3%
	Total Secured Claims	1,107,000	37,000	3%	37,000	3%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	DMW Senior Notes Noteholders Claims	394,000				
	DMW Senior Subordinated Notes Noteholders Claims	762,000				
	Total Unsecured Claims	1,156,000	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	

Dex Media Service LLC
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	<u>Estimated Potential Recovery</u>			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	15.3	15.3	100%	15.3	100%
b)	Accounts Receivable	-	-	40%	-	60%
	Accounts Receivable, Intercompany	-	-	0%	-	0%
c)	Deferred Directory Costs	-	-	0%	-	0%
d)	Prepaid Expenses	-	-	0%	-	0%
e)	Other Current Assets	-	-	34%	-	44%
f)	Deferred Tax Assets	-	-	0%	-	0%
g)	Property, Plant and Equipment, Net	-	-	10%	-	35%
h)	Other Non-Current Assets	-	-	0%	-	0%
i)	Intangible Assets, Net	-	-	0%	-	0%
	Gross Proceeds Available for Distribution	15.3	15.3	100%	15.3	100%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		-	100%	-	100%
k)	Professional Fees		-	100%	-	100%
l)	Wind - Down Costs		-	100%	-	100%
	Total Chapter 7 Administrative Claims		-	100%	-	100%
	Net Proceeds Available for Distribution		\$ 15		\$ 15	
m)	Less: Secured Claims					
	Total Secured Claims	-	-	0%	-	0%
	Proceeds Available for Unsecured Claims		\$ 15		\$ 15	
n)	Less: Unsecured Claims					
	Total Unsecured Claims	-	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ 15		\$ 15	

Business.com, Inc.
Estimated Asset Liquidation Values
Analysis as of July-31-2009

(\$000s) Notes	Category	Book Value	Estimated Potential Recovery			
			Low		High	
			Value	Rate (%)	Value	Rate (%)
a)	Cash and Cash Equivalents	4,360	4,360	100%	4,360	100%
b)	Accounts Receivable	5,135	2,054	40%	3,081	60%
	Accounts Receivable, Intercompany	-	-	0%	-	0%
c)	Deferred Directory Costs	100	-	0%	-	0%
d)	Prepaid Expenses	6,119	-	0%	-	0%
e)	Other Current Assets	520	177	34%	229	44%
f)	Deferred Tax Assets	1,604	-	0%	-	0%
g)	Property, Plant and Equipment, Net	2,825	283	10%	989	35%
h)	Other Non-Current Assets	1,606	-	0%	-	0%
i)	Intangible Assets, Net	65,190	-	0%	-	0%
	Gross Proceeds Available for Distribution	87,459	6,873	8%	8,659	10%
	Less: Chapter 7 Administrative Claims					
j)	Trustee Fees		75	100%	129	100%
k)	Professional Fees		19	100%	32	100%
l)	Wind - Down Costs		359	100%	396	100%
	Total Chapter 7 Administrative Claims		453	100%	558	100%
	Net Proceeds Available for Distribution		\$ 6,420		\$ 8,101	
m)	Less: Secured Claims					
	Other Secured Claims	375,000	6,420	2%	8,101	2%
	Total Secured Claims	375,000	6,420	2%	8,101	2%
	Proceeds Available for Unsecured Claims		\$ -		\$ -	
n)	Less: Unsecured Claims					
	Other Unsecured Claims	5,500	-	0%	-	0%
	Total Unsecured Claims	5,500	-	0%	-	0%
	Proceeds Available to Common Stockholders		\$ -		\$ -	