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## FREQUENTLY ASKED QUESTIONS FOR IDEARC INVESTORS

On May 15, 2009, Idearc filed a proposed joint plan of reorganization and an accompanying proposed disclosure statement. These filings are necessary for our emergence from our Chapter 11 process.

- 1. What is the significance of Idearc's plan of reorganization and disclosure statement and where do they fit in the overall Chapter 11 process?**  
The filing of the joint plan of reorganization and the disclosure statement with the court is a key milestone as Idearc continues its progress towards emergence from Chapter 11.
- 2. When will Idearc emerge from its Chapter 11 process?**  
We are working to move through the plan confirmation process as quickly as possible. If all goes according to schedule, we expect to emerge from Chapter 11 in the third quarter of 2009.
- 3. What would Idearc's creditors receive under the proposed plan of reorganization?**  
The Disclosure Statement describes the proposed recovery for each class of creditor.
- 4. What happens to the value of Idearc's stock under the proposed plan of reorganization?**  
Under the proposed plan of reorganization, holders of Idearc stock will not receive any recovery. If the plan is implemented as proposed, all current shares will be cancelled when the company emerges from Chapter 11.
- 5. Idearc stock is currently listed in the Pink Sheets as OTC: IDARQ – how is that stock impacted by the filing of the plan of reorganization and emergence from Chapter 11?**  
The stock is continuing to trade in the Pink Sheets. However, if the plan is confirmed as proposed, all shares of the current common stock will be cancelled upon Idearc's emergence from Chapter 11.
- 6. Why did Idearc file for Chapter 11 protection?**  
After months of exploring a range of alternatives for fixing our balance sheet, we decided to take this action because we have concluded it is in the best interest of our company, our employees, our clients and our other constituents. We intend to use this legal process to substantially reduce our approximately \$9 billion of debt, which is just too much for a company our size in these unprecedented economic conditions. We plan to restructure our capitalization and debt obligations to a more appropriate level that will provide the Company with the opportunity to prosper and grow in the years ahead. In fact, we already have reached an agreement in principle with the agent and a steering group of our secured lenders on certain critical elements of a debt restructuring plan.



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**7. Will Idearc continue to issue quarterly financial results?**

We are submitting monthly operating reports to the Bankruptcy Court and are posting these monthly operating reports here on the Investor Relations section of our website. We will continue to file our quarterly and annual reports with the SEC.

**8. Can I speak with someone at Idearc about the future of my investment?**

We cannot advise you regarding your investments. If you own shares, you should consult with a professional investment advisor to assess your personal investment situation. If you own bonds, you will receive information about the proposed plan of reorganization once the disclosure statement has been approved.

**9. Where can I go for more information about Idearc's reorganization process?**

Key court filings and other information related to Idearc's Chapter 11 proceedings are available on [www.kccllc.net/idearc](http://www.kccllc.net/idearc).