



Court Expected to Confirm Idearc Plan of Reorganization

Court Also Approves Global Settlement of Creditor Disputes; Idearc Anticipates Emergence from Chapter 11 by December 31, 2009

DALLAS, Dec 10, 2009 (BUSINESS WIRE) -- Following a two-day confirmation hearing, Idearc Inc. (Pink Sheets: IDARQ) today announced the U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division, has asked Idearc to submit a proposed final order confirming Idearc's plan of reorganization for its review and execution.

During the hearings, the Court also approved a global settlement agreement reached by Idearc and its major creditor groups that resolves all pending litigation among the parties and all objections by such parties to confirmation of the plan of reorganization.

Subject to the Court's entry of a formal order expected to occur within the next two weeks, the Company anticipates emergence from its Chapter 11 bankruptcy proceedings on or about December 31, 2009.

"We are very pleased with the progress over these past two days which positions the company to complete our financial restructuring by year-end," said Scott W. Klein, chief executive officer of Idearc Inc. "We anticipate we will emerge from this reorganization process with a much stronger balance sheet that will help support our future strategic business plans and objectives."

Under Idearc's proposed plan of reorganization, the Company's total debt will be reduced from approximately \$9 billion to \$2.75 billion of secured bank debt, with the Company's current bank debt holders, bond holders and certain other creditors receiving new common stock of reorganized Idearc or, if they choose, cash (subject to proration and closing conditions). The proposed plan provides that the current holders of Idearc's common stock will not receive any distributions as part of the reorganization, and their equity interests will be cancelled and have no value once the plan becomes effective.

"I appreciate the tireless commitment of our team," Klein said. "It is largely due to their hard work and dedication that we were able to achieve the timely completion of the Chapter 11 process. We are also grateful to our various constituencies for their support."

More information about Idearc's restructuring is available at www.idearc.com/restructuring.

Forward-Looking Statements

Certain statements included in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that include the words "believe," "will," "would," "propose," "anticipate," "foresee," and similar expressions identify forward-looking statements. Idearc cautions you not to place undue reliance on these forward-looking statements. The following important factors could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: (i) the risk that the conditions to the standby purchase agreement are not met and the transactions contemplated thereby are not consummated; (ii) the risk that Idearc's pending bankruptcy disrupts current plans and operations; (iii) risks that Idearc's business could suffer from the loss of key customers, suppliers, or personnel during the pendency of the bankruptcy cases. For a discussion of these and other risks and uncertainties, including the risks associated with Idearc's pending bankruptcy proceedings generally, see Idearc's periodic filings with the Securities and Exchange Commission, which you may view at www.sec.gov, and in particular, Idearc's Annual Report on Form 10-K for the fiscal year ending December 31, 2008 and Idearc's subsequent Quarterly Reports on Form 10-Q.

About Idearc Inc.

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