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KEY CREDIT HIGHLIGHTS

1. A leading player in a large growing digital advertising market
2. Distinct value proposition to SMEs through a one stop shop, subscription based solution
3. Defensible competitive advantages and barriers to entry
4. Accelerated growth opportunities going forward
5. Future-proofing led by experienced board and management team
6. Growing, highly cash generative digital business
1. YELL IS THE UK’S LEADING MANAGED DIGITAL MARKETING CHAMPION FOR SMEs

Yell is the local business champion

- **UK’s #1 provider of managed digital marketing services** (1), helping small business to be successful online
- Provides consumers with the leading online business directory (2) – Yell.com

Operating in a large and growing addressable market

- **Growing ~£11bn** digital advertising market (3)
- Target market of **2.7m** UK SMEs, with estimated annual spend on marketing amounting to **£2.8bn** (4)
- Yell has a **7%** share of revenue in a highly fragmented market
- Opportunity as SMEs shift towards online channels

A digital focused business

FY18 Digital Revenue breakdown by product (5)

- **Yell brand**
  - **£199m** Digital Revenue FY18
  - **£199m**

- **11m** (7) Yell.com visits/month

- **1,009** sales force & customer services

- **£62m** (6) Digital EBITDA FY18

- **132k** Digital customers

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(1) According to M-Brain, 2017, Yell is #1 for managed digital marketing services for all types of local businesses in the UK.
(2) Based on visits.
(3) Yell internal data, March 2018.
(4) Annualised from H1 2017 figure. Sourced from IAB Digital Ad Spend Market Report.
(5) Yell internal calculation (based on revenue), based on 2014 surveys and internal business databases.
(6) Yell UK financial data. FY18.
(8) Yell internal data, March 2018.

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PROVIDES AN INTEGRATED SOLUTION WHICH SIMPLIFIES AN INCREASINGLY COMPLEX DIGITAL ECOSYSTEM

Establishing an effective digital presence is a sophisticated, time-consuming proposition...

- 45% of SMEs say they don't have enough time
- 36% say not enough knowledge
- 21% say not enough resources

...Yell is the ‘one-stop-shop’ solution

- Know-how and expertise in digital marketing
- Own online assets (Yell.com)
- Significant scale to deliver cost efficient services

Digital marketing requires dedicated time, knowledge & resources, which SMEs do not have.

- 42% don’t have a website
- 51% think social is too complicated or time consuming to manage
- 45% of websites aren’t mobile optimised
- 70% don’t have a process to capture ratings & reviews

55% of SMEs would prefer to work with one trusted provider

A WINNING GO-TO-MARKET STRATEGY

1. Rich SME database
   - Data on 2.7m(1) SMEs across the UK
   - Supplemented by ~26k new leads per month from diversified channels
     - ~50% direct from Yell.com
     - ~50% from third party sources

2. Nationwide reach
   - 1,009 salesforce and customer service agents
     - Manage 132k digital customers
     - Make calls to ~760k existing or potential customers (FY18)
     - Acquire ~30k new customers p.a.

3. Value based service
   - ARPA increase of 52% in FY18 vs. FY15
   - ‘Proven value’ demonstrated through customer dashboard
   - Average of 1.6 products per digital customer
   - During FY19 important improvements rolling out
     - Significant service model changes
     - Upgraded quality control processes
     - Introduction of improved multi product capability

(1) Yell internal data, March 2018.
FY19 SALES AND SERVICE MODEL

Sell
Building on existing strength
- Market leading capability
- Unique solutions
- Setting clear expectations

Onboard
Significant process upgrade
- Faster kick off and delivery
- Customer specific Yell designer
- Production quality framework

Service
Proactive service model introduction
- Customer specific service contact
- Increased customer contact frequency

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A SYMBIOTIC RELATIONSHIP WITH GOOGLE

Yell provides content driving Google search results

Change in consumer search habits provides valuable opportunity for Yell

Yell is often responsible for the content that is made available on Google search results

Search options alternatives for Google

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YELL SERVES A DIVERSIFIED AND LOYAL CUSTOMER BASE

Diversified customer base
Dec ’17 customer breakdown by classification(1) Dec ’17 Digital Revenue breakdown by region(2)

High customer stickiness through subscription model
FY18 Digital Revenue breakdown by product

Highest spending digital customers are the most stable
Dec ’17 Digital Revenue breakdown by customer spend (2)

Opportunity to cross-sell amongst Yell’s existing customer base
% of customers (9)

---

(1) Yell UK financial data, December 2017. 5 largest verticals by digital customer volume, representing 62% of total digital customers (94k out of 152k digital customers).
(2) Yell UK financial data, based on customer invoices in the month of December 2017.
(3) Includes DIY websites (SSL).
(4) Yell UK financial data, FY18 Q3.
(5) Yell internal data, as of 31 December 2017.
(6) Average Revenue per Advertiser of top 10% digital customers in 2012 compared to 2017.
(7) Yell internal data, as of December 2017. Excludes print products.
(8) Monthly churn average LTM Dec ’17.
(9) Yell internal data, December 2017. Some digital customers may also subscribe to print products. Calculated as a % of total customers excluding DIY websites (SSL) and print-only customers as of December 2017.

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YELL IS THE PRE-EMINENT PLAYER IN A DISTINCT SEGMENT OF THE MARKET

Yell offers a distinct proposition & enjoys a defensible market position with growth opportunities in multiple directions.
INTEGRATED PRODUCT & SERVICE SUITE

Integrated product & service suite...

...tailored to the needs of SMEs, in one single place...

- ‘Presence’ & ‘Performance’ services are highly interdependent
- Customers often rely on Yell to both get them online and to also get them found online

...leveraging third-party technology partners

- Reduces capital expenditure and provides the flexibility to choose and change, as needed

Selective in-house development & integration

Comprehensive platform agnostic product suite, differentiated from Google or Facebook DIY proposition
HIGHLY SKILLED NATIONAL SALESFORCE AND STRONG FOCUS ON CUSTOMER SERVICE

~65% of total employees are focused on sales and customer service

Sales split between:
- 401 Telesales agents
- 337 Face to Face sales people
- 271 customer service agents

Sales expertise & experience
- 100% Google AdWords qualification training
- Award winning individuals at annual BESMA(1) awards ceremony
- Average length of service of face to face salesforce = 8.0 years(2)
- Rated as #13 of the best places to work in the UK by Glassdoor in 2018

Highly efficient sales organisation

Digital customers per head(3)
- FY14: 155
- FY18: 181

Digital revenue / sales head, £ in ’000s(3)
- FY14: 270

Yell offers customers a tailored service, delivered through personal engagement

A strong face to face presence across the UK

(1) Yell internal data, March 2018.
(2) Yell internal data, March 2018.
(3) Yell internal data, March 2018. Excluding 271 customer service agents.
SALES MODEL SUPPORTED BY ADVANCED DATA ANALYTICS

Data driven & technology enabled sales model...

- 2.7m(1) businesses on database, including proprietary profile and behavioural data
- CRM system rolled out company wide in 2016/17
- Marketing automation system integrated with CRM in 2017, driving sales and service efficiency
- New opportunities contacted via Telesales
- Advanced profiling, segmentation and modelling for optimal conversion & ARPA
- Scanning tools for websites, online presence & social
- Mapping tools and value dashboard

...helps optimise the sales model(1)

3 Key components – Value, type / fit and engagement

1. Senior Sales
   - Low conv/High value (e.g. Security Services & Equipment)
2. Freemium / Online
   - Low conv/Low value (e.g. Pubs)
3. Face to Face Sales
   - High conv/value (e.g. Locksmiths)
4. Telesales
   - High conv/Low value (e.g. Day Nurseries)

# of active customer leads: 0.2m 1.1m 0.4m 0.6m

(1) Yell internal data, March 2018.
SUSTAINABLE YELL.COM REVENUES DESPITE TRAFFIC TRENDS

Yell.com revenue and average monthly traffic
(£ in millions, unless otherwise specified)

Sticky revenues
✓ Yell.com revenues generated on a subscription model vs. pay per click

Outstanding value
✓ UK’s #1 online business directory
✓ Higher quality traffic, exhibiting stronger intentions to transact
✓ Yell.com offers attractive average ROI of approximately 20:1 for paying advertisers (3)

Usage initiatives
✓ With increased fragmentation in how information is found e.g. mobile apps, Siri, voice search etc. focus on:
  • New partnerships and further content & technology enhancements
  • A new consumer app to improve visitor stickiness and offer new features
  • End-of-print promotions to drive new traffic and consumer app users

(1) Yell UK financial data, March 2018.
(2) Omniture. Traffic for each financial year is average monthly visits between April – March. Monthly traffic includes both desktop & mobile.
(3) Yell internal calculation. Based on YouGov survey of 156 users.
ACCELERATED GROWTH OPPORTUNITIES & USAGE INITIATIVES

Yell accelerated growth opportunities...

1. Enhance Yell.com – Search & find
2. Enhance Yell.com – Booking, Chat & Payments
3. New proposition – ‘One-stop-shop’ Localised recommendations using big data

...through the development of B2B and B2C mobile, commerce and social applications

50k app users (1)
4k new sign ups per month (1)
Chat added
Booking & payment added

Consumer app
43k unique app users per Month (1)
Approx. # of times consumer uses App per month (1)

Merchant app
allows merchants to edit and manage Yell.com listing

FUTURE-PROOFING LED BY EXPERIENCED BOARD AND MANAGEMENT TEAM

Senior Management

Richard Hanscott
CEO, Yell UK
• 30+ years in Technology, Media and Telecommunications
• Previously CEO of NEC Germany and VP Network Solutions
  NEC Europe

Oliver Wilson
CFO, Yell UK
• 15 years with Yell/Hibu, holding a number of key financial
  roles both within the UK business and at a Group level, most
  recently as Group Financial Controller
• Previously at the Financial Times Group, holding finance roles
  at both FT.com and the Financial Times newspaper
• Qualified Chartered Accountant

Leading successful business transformation

✓ Revise product portfolio
✓ Reduction of overheads
✓ Headcount optimisation
✓ Outsourcing of operations
✓ New products and business models
✓ New CRM systems
A GROWING DIGITAL BUSINESS

- Normalised Digital Revenue growth at 5% CAGR between FY15 – FY18

Sizeable and growing normalised Digital Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Revenue (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>172</td>
</tr>
<tr>
<td>FY16</td>
<td>183</td>
</tr>
<tr>
<td>FY17</td>
<td>193</td>
</tr>
<tr>
<td>FY18</td>
<td>199</td>
</tr>
</tbody>
</table>

CAGR: 5%

- Operational improvements have led to a substantial increase in profitability

Strong Digital EBITDA growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital EBITDA (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>15</td>
</tr>
<tr>
<td>FY16</td>
<td>47</td>
</tr>
<tr>
<td>FY17</td>
<td>59</td>
</tr>
<tr>
<td>FY18</td>
<td>62</td>
</tr>
</tbody>
</table>

Digital EBITDA CAGR: 60%

Source: Yell UK financial data, March 2018. Includes Yell Limited and SSL, unless otherwise specified.

(1) Combined digital revenue of the UK Group.
## HIGHLY CASH GENERATIVE

- ‘Capex-lite’ operating model
- Minimal print close-down costs
- Pension deficit anticipated to be close to zero at next valuation in September 2018

### Strong, sustainable digital-only cash generation

<table>
<thead>
<tr>
<th>(£ in millions)</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital EBITDA</td>
<td>15</td>
<td>47</td>
<td>59</td>
<td>62</td>
<td>TBC</td>
</tr>
<tr>
<td>Print EBITDA</td>
<td>58</td>
<td>41</td>
<td>27</td>
<td>12</td>
<td>Zero</td>
</tr>
<tr>
<td>Capex</td>
<td>(4)</td>
<td>(4)</td>
<td>(9)</td>
<td>(6)</td>
<td>c. 4% of revenue</td>
</tr>
<tr>
<td>Exceptional costs</td>
<td>(12)</td>
<td>(7)</td>
<td>(6)</td>
<td>(6)</td>
<td>Low single-digit millions</td>
</tr>
<tr>
<td>Pension (regular contributions)</td>
<td>(6)</td>
<td>(10)</td>
<td>(10)</td>
<td>(11)</td>
<td>£5m to Sep-18, then TBC</td>
</tr>
<tr>
<td>Working Capital</td>
<td>7</td>
<td>2</td>
<td>(8)</td>
<td>1</td>
<td>Neutral</td>
</tr>
<tr>
<td><strong>Trading Operating Cashflow</strong></td>
<td>58</td>
<td>69</td>
<td>53</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Hibu Group costs(^1)</td>
<td>(20)</td>
<td>(9)</td>
<td>(4)</td>
<td>(8)</td>
<td>c. £5m</td>
</tr>
<tr>
<td>Legacy incentive plan (one-off payment)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(18)</td>
<td>Zero</td>
</tr>
<tr>
<td>Pension (one-off contribution)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£10m paid in May-18</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>38</td>
<td>60</td>
<td>49</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Cash tax</td>
<td>(1)</td>
<td>1</td>
<td>-</td>
<td>(1)</td>
<td>Low single-digit millions</td>
</tr>
<tr>
<td><strong>Cash available for servicing debt</strong></td>
<td>37</td>
<td>61</td>
<td>49</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Refinancing fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£10m paid in May-18</td>
</tr>
<tr>
<td>Bond interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£225m x 8.5%</td>
</tr>
<tr>
<td><strong>Excess cash flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) P&L charge of £4m plus £4m working capital outflow.
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