

YellowPages.com

Charles Stubbs, CEO
June 8, 2005

Cautionary Language Concerning Forward- Looking Statements

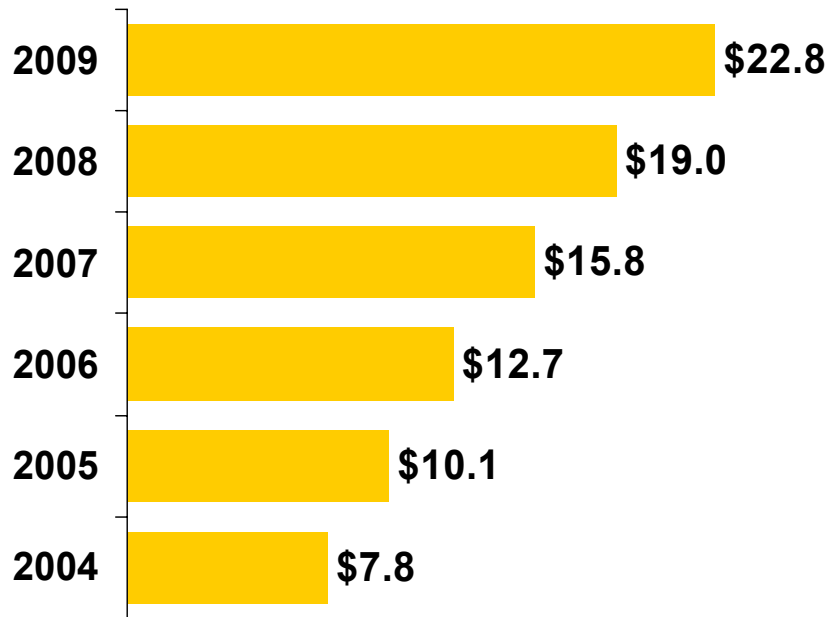
Information set forth in this presentation contains financial estimates and other forward-looking statements that are subject to risks and uncertainties. Discussion of factors that may affect future results of YellowPages.com, SBC and BellSouth and cause results to differ materially from those discussed herein is contained in the companies' most recent Form 10-Q and 8-K filings with the Securities and Exchange Commission. YellowPages.com, SBC and BellSouth disclaim any obligation to update and revise statements contained in this presentation based on new information or otherwise.

Agenda

- Marketplace
- Strategy
- Joint Venture
- Execution
- Conclusion

Online Advertising Market

U.S. Online Advertising Spending (\$B)



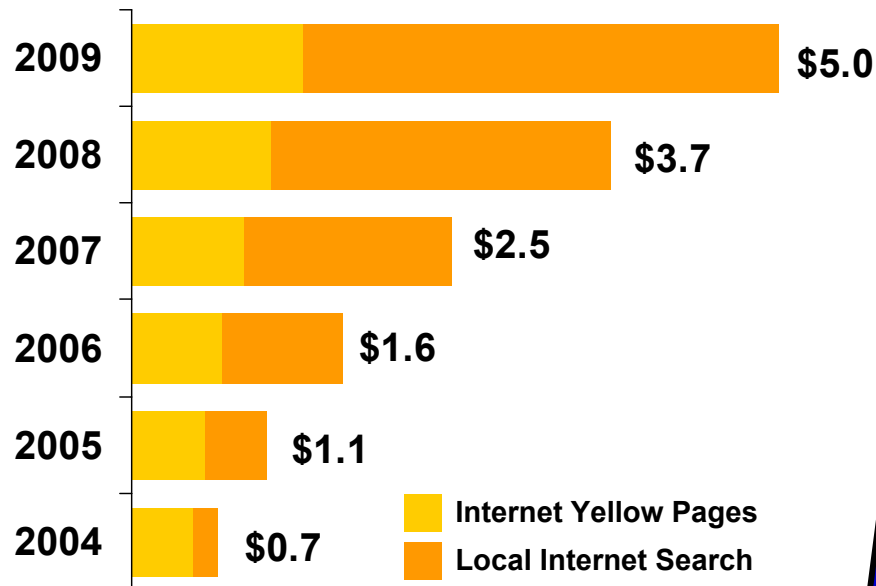
Source: The Kelsey Group; Feb. 2005

➤ Explosive growth

- ◆ 24% per year growth through 2009
- ◆ Online share of total advertising to double over the next 4 years

Online Local Advertising

U.S. Internet Yellow Pages and Local Search Markets (\$B)

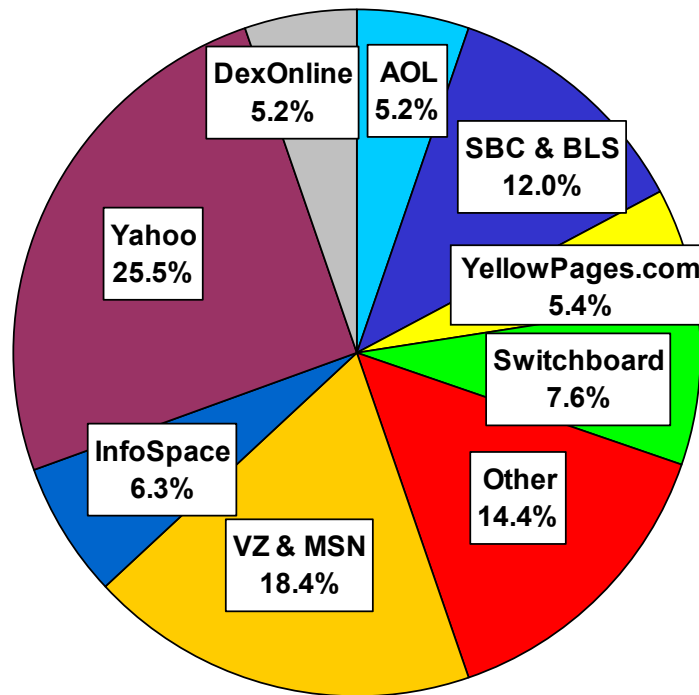


Source: The Kelsey Group; Feb. 2005

- Forecasted growth almost 50% per year over the next several years
- What is the difference between IYP and Local Search ?

IYP (Internet Yellow Pages)

IYP Market Share:



Source: comScore Network's Q4 2004 Internet Yellow Pages Search Share report

- Fragmented Usage
- Traditional Yellow Pages Publishers and New Internet Businesses
- Dynamic and Competitive Marketplace

Dual Aggregation Strategy: Print



Index of
Listings/Content
Headings

Dual Aggregation Strategy: Print



Dual Aggregation Strategy: Print



Dual Aggregation Strategy: Print

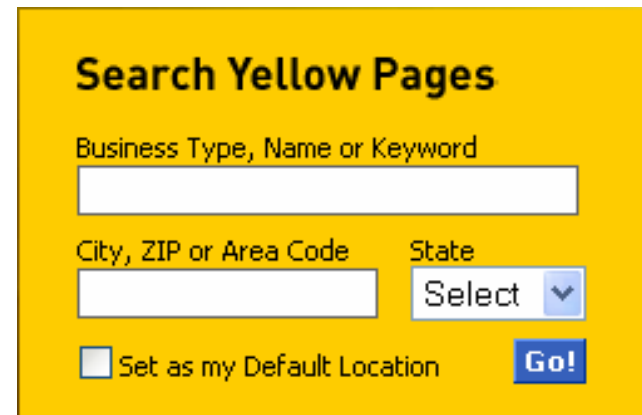


End-to-end Solution Resulting in ~50% Operating Margins

Dual Aggregation Strategy: Electronic

➤ Core Pieces

- ◆ Technology
- ◆ User Interface
- ◆ Content
- ◆ Advertising Products
- ◆ Business Model
- ◆ Reporting
- ◆ Cross-Platform



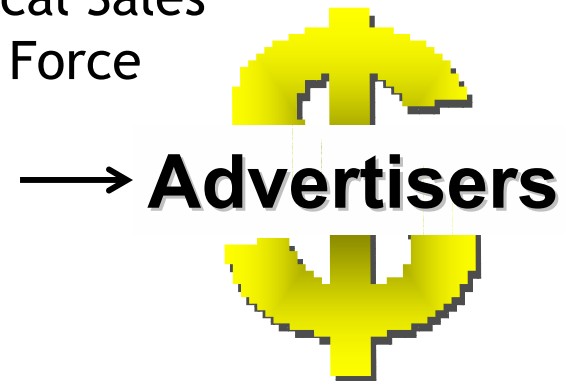
The image shows a screenshot of the Yellow Pages search interface. The title is "Search Yellow Pages". Below the title, there is a search bar labeled "Business Type, Name or Keyword". Underneath, there are two input fields: "City, ZIP or Area Code" and "State". The "State" field is a dropdown menu with "Select" and a downward arrow. At the bottom, there is a checkbox labeled "Set as my Default Location" and a blue "Go!" button.

Dual Aggregation Strategy: Electronic

➤ Maximize Revenue

- ◆ Local Coverage
- ◆ National Sales
- ◆ Business Model
 - ◆ Subscription
 - ◆ PFP
- ◆ Prioritization

Local Sales
Force



Dual Aggregation Strategy: Electronic



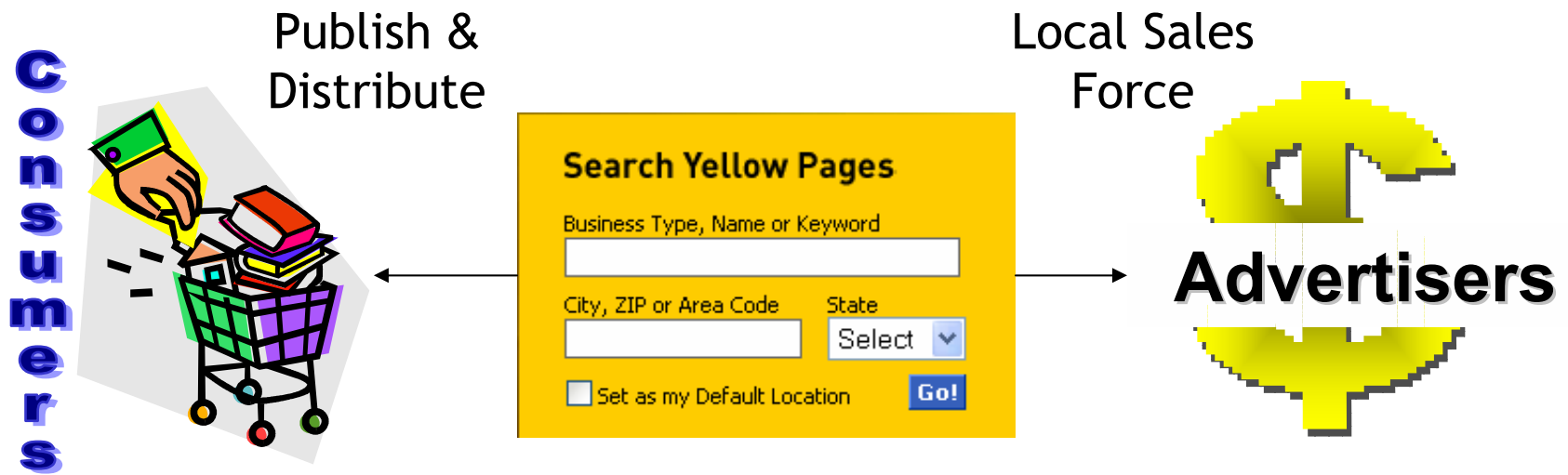
➤ **Direct**

- ◆ Organic Use
- ◆ Advertising & Promotion
- ◆ SEO

➤ **Syndication**

- ◆ AOL
- ◆ Switchboard
- ◆ Yahoo!
- ◆ Search Products

Dual Aggregation Strategy: Electronic



Common Vision

- Joint Venture formed in November, 2004

<u>JV Objectives</u>	<u>Parent Objectives</u>
Single Brand/URL Common Distribution Common Platform/ Products National Sales Local Sales in Whitespace	Local Sales in Territory Fulfillment/CSU/Billing Local Content

- Ownership apportioned between SBC (66%) and BellSouth (34%) with joint management control

Common National Brand

Goal

- Direct Consumer Relationship
- Simple Intuitive URL
- Existing Usage
- Complement Print Business
- Leverage Parents' Assets
 - ◆ 150M Books Published
 - ◆ DSL/IPTV
 - ◆ Cingular

Common National Brand

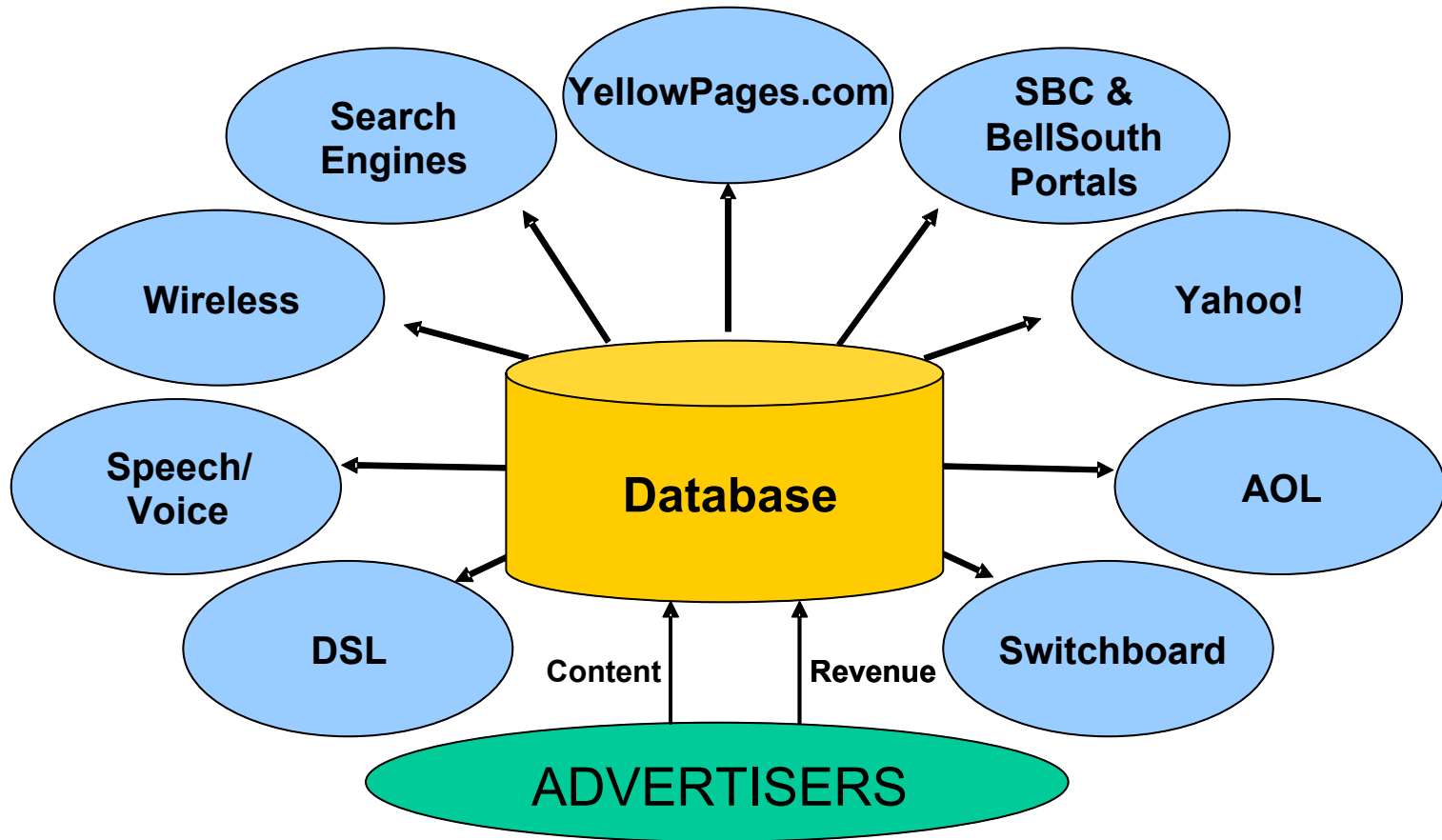
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Execution

- Acquired YellowPages.com
- 5.4% of IYP Market share with no advertising or promotion
- Incredible monthly growth
- Stick to our roots
- Potential

Common Distribution



Must partner to have greatest audience

Consumer Reach



June 8, 2005

YellowPages.com and AOL announce agreement to give YellowPages.com advertisers priority distribution in the AOL Yellow Pages results (50 States)

The Switchboard logo is displayed in a blue, sans-serif font with a red dot over the 'i', set against a yellow background within a rounded rectangular border.

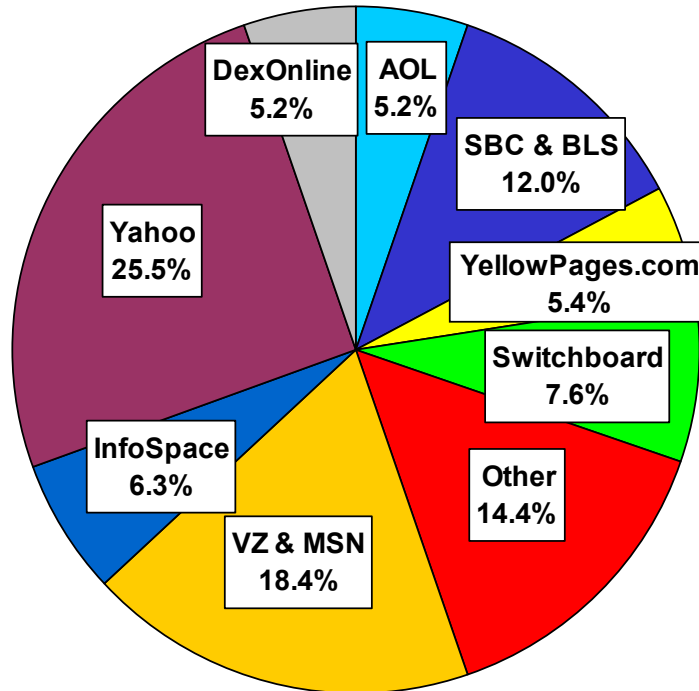
Switchboard[®]

May 27, 2005

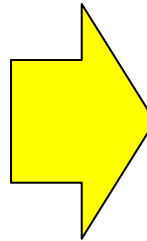
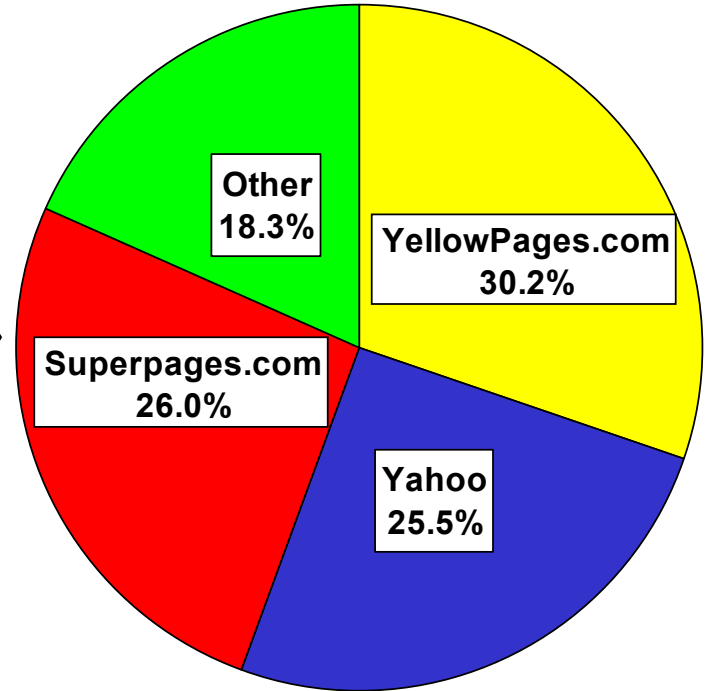
YellowPages.com and Switchboard announced that YellowPages.com advertisers would have primary placement on the Switchboard network (50 States)

IYP (Internet Yellow Pages)

Disaggregated Usage



Combined Networks



Source: comScore Network's Q4 2004 Internet Yellow Pages Search Share report

National Aggregation

Dual Product Strategy

IYP	Search
<ul style="list-style-type: none">➤ Subscription Model➤ Placement➤ Broadest Reach➤ Category Based	<ul style="list-style-type: none">➤ “Performance” Model➤ Clicks➤ Broadest Reach➤ Keyword Based

Common Monetization

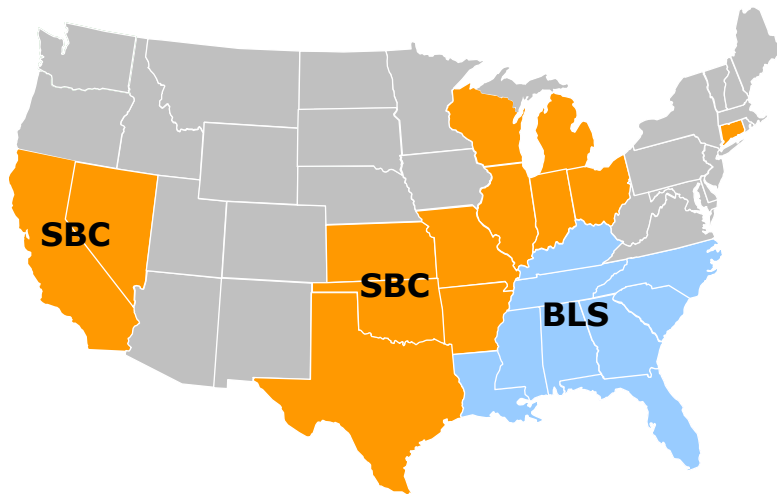
➤ **Local Sales:**

- ◆ 22 States:
 - SBC and BLS
 - Local Channels
- ◆ Other 28 states:
 - Direct Sales
 - Partnerships

➤ **National Sales: JV**

- ◆ CMR's
- ◆ Interactive Agencies
- ◆ Client Direct

Content Strength



- Combined Local Sales Force -
- “Feet on the Ground” in 22 States: 4000+ sales reps
- Print relationships provides unmatched depth of content
- Enhanced Sales Capability Through National Account Teams and Familiar URL

Conclusion

- **Largest Audience**
 - ◆ **Direct Consumer Franchise**
 - ◆ **Syndicate through Partnerships**
 - ◆ **Deliver Advertiser ROI**

Conclusion

- Largest Audience
 - ◆ Direct Consumer Franchise
 - ◆ Syndicate through Partnerships
 - ◆ Deliver Advertiser ROI
- **Standard and Rational Product Set**
 - ◆ **Logical and Simple**
 - ◆ **Right Pricing/Business Model**

Conclusion

- | | |
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| ➤ Largest Audience | ◆ Direct Consumer Franchise
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| ➤ Standard and Rational Product Set | ◆ Logical and Simple
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| ➤ Robust National and Local Sales Force | ◆ Monetize Usage
◆ Geographically and Category |

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| ➤ Standard and Rational Product Set | ◆ Logical and Simple
◆ Right Pricing/Business Model |
| ➤ Robust National and Local Sales Force | ◆ Monetize Usage
◆ Geographically and Category |
| ➤ Result: Long term Profitability | ◆ Value enhancement for SBC & BLS publishers and shareholders |

Thank You!