



***The Leading Public Stand-alone U.S.
Directory Company***

CJS Securities' Conference

January 8, 2003

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation regarding R.H. Donnelley's future operating results or performance or business plans or prospects and any other statements not constituting historical fact are "forward-looking statements" subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Where possible, the words "believe," "expect," "anticipate," "should," "planned," "estimated," "potential," "goal," "outlook," and similar expressions, as they relate to R.H. Donnelley or its management, have been used to identify such forward-looking statements. Regardless of any identifying phrases, these statements and all other forward-looking statements reflect only R.H. Donnelley's current beliefs and assumptions with respect to future business plans, prospects, decisions and results, and are based on information currently available to R.H. Donnelley. Accordingly, the statements are subject to significant risks, uncertainties and contingencies which could cause R.H. Donnelley's actual operating results, performance or business plans or prospects to differ from those expressed in, or implied by, these statements. Such risks, uncertainties and contingencies are described in detail in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2001, as well as the Company's other periodic filings with the Securities and Exchange Commission, and in summary and without limitation include the following: (1) dependence on a limited number of relationships and on our business partners; (2) uncertainties caused by the consolidation of the telecommunications industry and/or changes in the yellow pages industries; (3) introduction of competing products or technologies by other companies and/or pricing pressures from competitors and/or customers; (4) reversal or slowdown of the modest economic recovery presently being experienced in the United States, especially with respect to the markets in which we operate and/or residual economic effects of, and uncertainties regarding (i) the terrorist attacks that occurred on September 11, 2001, (ii) the general possibility or express threat of similar terrorist or other related disruptive events, and (iii) future occurrence of similar terrorist or other related disruptive events, especially with respect to the major markets in which we operate that depend so heavily upon travel and tourism; (5) risks related to the varying opportunities for the Company's use of its cash flow; and (6) any share repurchases would be subject to market conditions and compliance with legal restrictions and the company's debt covenants. Additional risks that would cause actual results to differ materially from such statements include, without limitation, the inability of R.H. Donnelley to achieve synergies in connection with the acquisition of Sprint's directory publishing operations and business, the incurrence of unexpected costs in connection with the acquisition of Sprint's directory publishing operations and business and other contingencies and risks relating to the integration of Sprint's directory publishing operations and business.

The New R.H. Donnelley

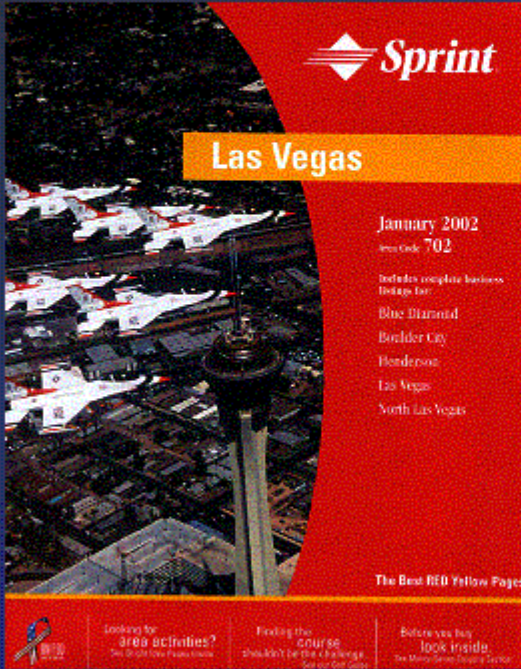
Who We Are

- ◆ Created the Yellow Pages over 100 years ago
- ◆ Nation's largest stand-alone publisher of yellow pages directories
- ◆ Combined advertising sales of nearly \$1 billion, revenue of approximately \$560 million & EBITDA of approximately \$400 million
- ◆ Owner and operator of 260 Sprint directories in 18 states
 - Major markets include Las Vegas, Orlando and Ft. Myers
 - Customer base of 185,000 local and 4,400 national customers
- ◆ Exclusive sales agent for 129 directories through DonTech, a perpetual partnership with SBC, in Illinois and northwest Indiana
 - Serve approximately 120,000 local customers
- ◆ State-of-the-art pre-press publishing facilities

Overview of SPA Acquisition

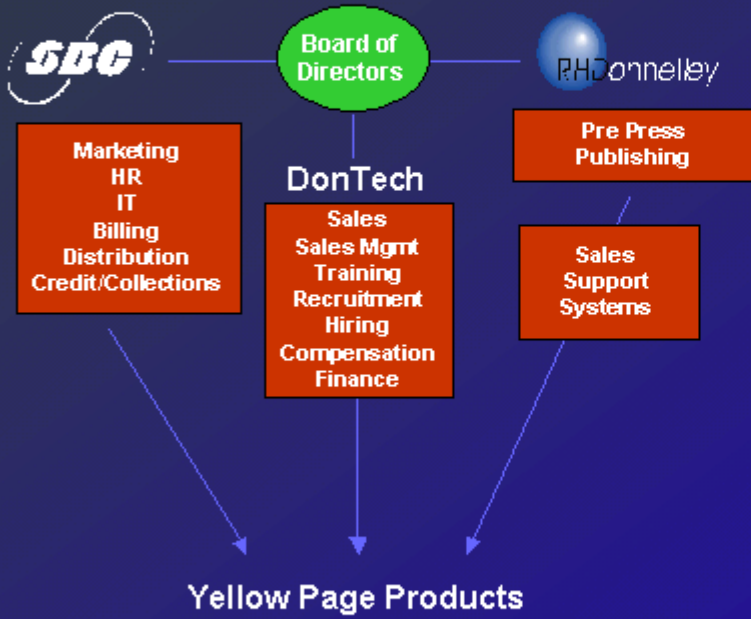
- ◆ **Closed acquisition of SPA on January 3, 2003**
 - Total cash purchase price of \$2.23 billion
 - Approximately 8.6x 2002E EBITDA, less than 8.0x with expected synergies
 - GS Capital Partners 2000, L.P. and affiliated entities invested \$200 million in 8% cumulative convertible preferred stock and warrants
- ◆ **Significant strategic and financial benefits**
 - Exclusive Sprint branding and incumbent market position
 - 50 year publishing, trademark and non-compete agreements
 - 20-year working relationship translates into minimal integration risk
 - Donnelley sold approximately 1/3 of SPA's total local revenues in 2001
 - RHD currently sells ads in 5 of SPA's 10 largest markets

Overview of Sprint Directories Business



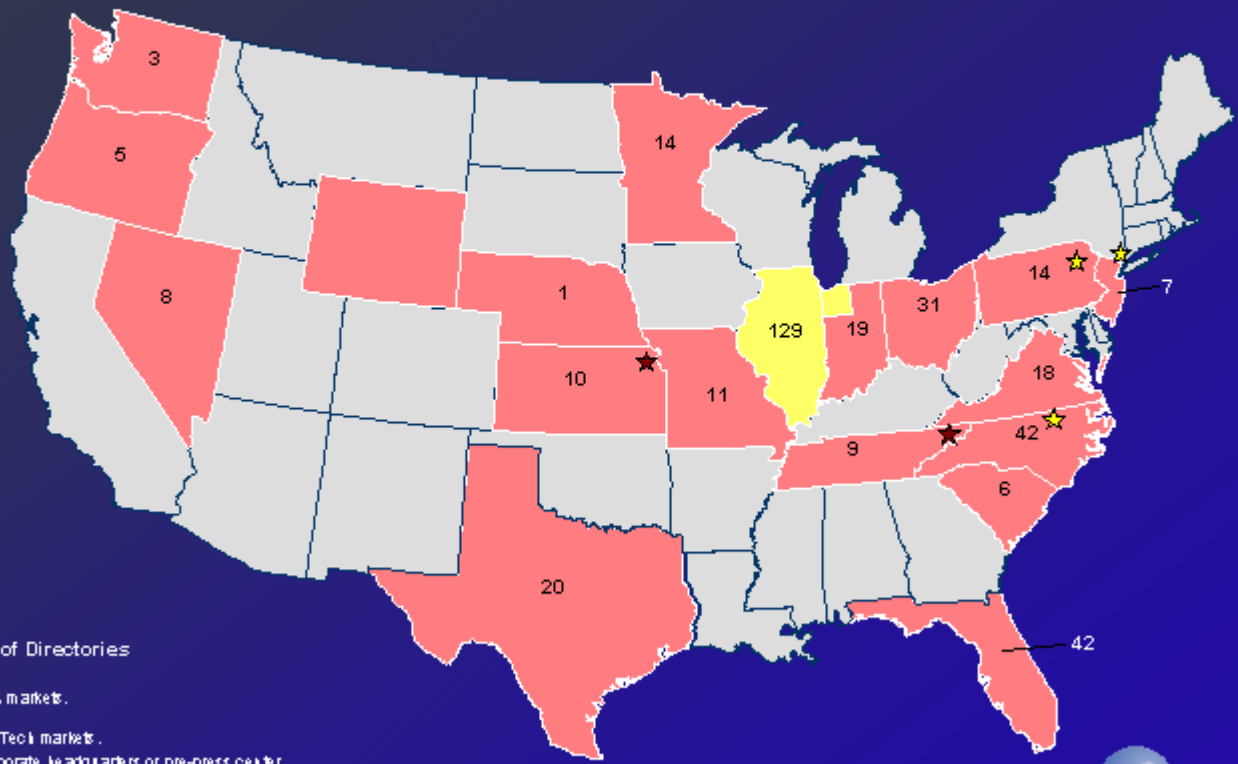
- ◆ Sixth largest directory publisher in the U.S.
- ◆ 260 directories with annual circulation of more than 18 million
- ◆ Combines directory publishing operations of SPA with RHD sales organization
- ◆ Owner / operator business model
- ◆ Incumbent status
- ◆ Strong brand name
- ◆ 185,000 local advertisers and 4,400 national advertisers

Overview of DonTech



- ◆ 50/50 perpetual partnership with SBC
- ◆ Exclusive sales agent for 129 directories in Illinois and northwest Indiana
- ◆ Incumbent status
- ◆ Dominant market share
- ◆ Approximately 120,000 customers

Expansive Footprint and Market Presence



R.H. Donnelley Today

Strategic Platform

- ◆ Long Yellow Pages heritage and strong reputation in the industry
- ◆ Use of "Sprint" and "Best Red Yellow Pages" brand name (92% awareness in SPA markets)
- ◆ 20 year working relationship translates into minimal integration risk
- ◆ RHD sales force already sells one-third of SPA revenues in 5 of SPA's top 10 markets

Significant Scale

- ◆ Sixth largest U.S. directory publisher
- ◆ Over \$400 million of combined EBITDA
- ◆ 600 non-union sales personnel

Broad Reach

- ◆ 260 SPA directories
- ◆ 129 SBC directories through DonTech
- ◆ Combined circulation of more than 28.8 million books in 19 states
- ◆ 80%+ average share in SPA and DonTech markets

Market and Customer Diversity

- ◆ 185,000 local / 4,400 national SPA advertisers
- ◆ Approximately 120,000 local advertisers through DonTech

Recession Resistant Compared to Other Media Formats

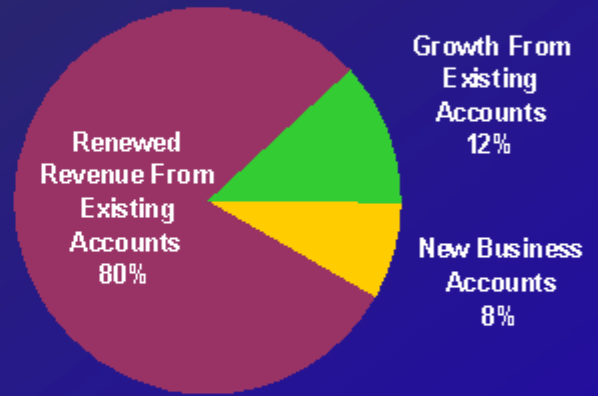
U.S. Directory Revenues versus Media Industry Revenues



Source: YPIMA, 2002 Industry Forecast; Yellow Page Publishers, 2000 Benchmarking Study; Verob; Stiller Steubert Communications Industry Forecast 2002

Substantial Recurring Revenue

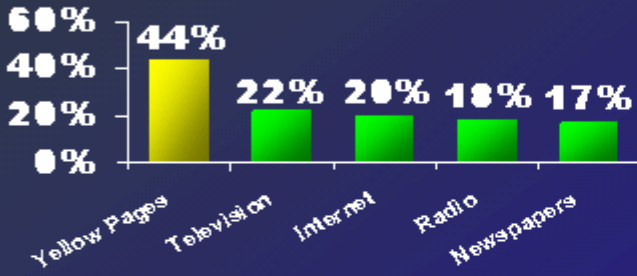
- ◆ High recurring revenue
- ◆ Superior customer retention levels
- ◆ Primary or only advertising vehicle for small and medium-sized businesses
- ◆ 30%+ penetration of small and medium-sized businesses in most markets
- ◆ Typically last advertising expense cut
 - Decision not to advertise results in being out of directory for a full year
 - Reducing ad size will result in loss of priority status in heading



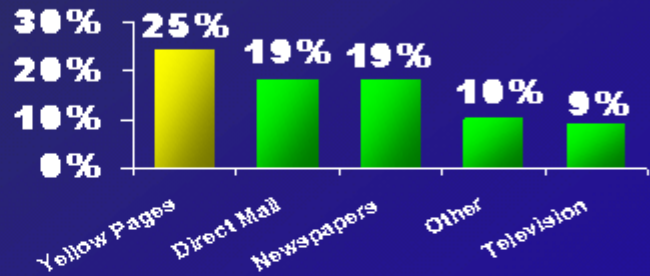
Source: YPIMA, 2002 Industry Forecast (January 2002),
Yellow Page Publishers, 2000 Benchmarking Study.

Strong Value Proposition

Broad Reach of Potential Customers ⁽¹⁾



Media Used to Make Purchasing Decisions ⁽²⁾



Return on Investment per Dollar Invested ⁽³⁾



Average Cost per Buyer Influenced ⁽³⁾



⁽¹⁾ Source: CoStat, Inc. & The Peckay Group, Inc. Local Commerce Monitor—1999.
⁽²⁾ Source: YPIMA Industry Forecast, Jan. 2002.
⁽³⁾ Source: CRM Associates.



Financial Review

Pro Forma Combined Historical Results

(\$ in millions)	Last Twelve Months Ended,	
	12/31/2001	9/30/2002
Net revenues	\$581.8	\$574.7
Adjusted operating expenses	306.0	286.0
Adjusted EBITDA (pre DonTech)	275.8	288.7
<i>Margin</i>	<i>47.4%</i>	<i>50.2%</i>
Partnership Income	122.4	117.3
Adjusted EBITDA	\$398.2	\$406.0

Note: Results presented on a deferral accounting method and include additional stand-alone operating expenses. 2001 excludes one-time restructuring and investment impairment charges of \$31.6 million.

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Pro Forma Capital Structure

(\$ in millions)

	At Transaction 9/30/02	% of Total Capitalization	Adjusted LTM EBITDA Multiple ⁽¹⁾
Cash	\$9.8		
Revolving credit facility ⁽²⁾	\$28.3	0.8%	0.07x
Term loan A	500.0	14.5	1.23
Term loan B	900.0	26.2	2.22
Total senior secured debt	\$1,428.3	41.5%	3.52x
Senior unsecured notes	325.0	9.5	0.80
Total senior debt	\$1,753.3	51.0%	4.32x
Senior subordinated notes	600.0	17.4	1.48
Total debt	\$2,353.3	68.4%	5.80x
Convertible preferred stock	200.0	5.8	0.49
Market value of common equity ⁽³⁾	885.7	25.8	2.18
Total capitalization	\$3,439.0	100.0%	8.47x

⁽¹⁾ Based on pro forma LTM Adjusted EBITDA of \$405.0 million as of 9/30/02.

⁽²⁾ Total revolver availability of \$125.0 million.

⁽³⁾ Donnelley fully diluted equity market capitalization based on \$28.88 close on 1/6/03.

Investment Highlights

- ◆ Strategic acquisition of SPA creates a fully integrated directories company
- ◆ Leading incumbent market position
- ◆ Historical relationship with SPA minimizes integration risk
- ◆ Stable growth, high margin business
- ◆ Substantial free cash flow generation
- ◆ Experienced management team
- ◆ Non-cyclical, recession resistant industry
- ◆ Attractive and well-diversified markets and customer base
- ◆ Achievable growth opportunities and cost savings from acquisition
- ◆ Strong sponsorship with significant equity investment



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