

Belo Corp.
Non-GAAP to GAAP Reconciliations

Station EBITDA

<i>In thousands (unaudited)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Station EBITDA ⁽¹⁾	\$ 50,015	\$ 81,636	\$ 82,513	\$ 140,376
Corporate operating costs	5,199	6,618	14,148	15,708
Spin-off related costs	-	410	-	4,659
Depreciation	9,967	10,324	20,759	21,208
Earnings from operations	<u>\$ 34,849</u>	<u>\$ 64,284</u>	<u>\$ 47,606</u>	<u>\$ 98,801</u>

Note 1: Belo's management uses Station EBITDA as the primary measure of profitability to evaluate operating performance and to allocate capital resources and bonuses to eligible operating company employees. Station EBITDA represents the Company's earnings from operations before interest expense, income taxes, depreciation, amortization, corporate expense and spin-off related operating costs. Other income (expense), net is not allocated to television station earnings from operations because it consists primarily of equity in earnings (losses) from investments in partnerships and joint ventures and other non-operating income (expense).

Total Operating Costs and Expenses Before Spin-Off Related Costs and Pension Expense

In thousands (unaudited)

	Three months ended June 30, 2009			Three months ended June 30, 2008		
	Station	Corporate	Combined	Station	Corporate	Combined
Cash operating costs and expenses before spin-off related costs and pension expense	\$ 95,084	\$ 5,858	\$ 100,942	\$ 107,991	\$ 7,880	\$ 115,871
Depreciation	8,827	1,140	9,967	9,015	1,309	10,324
Spin-off related costs	-	-	-	-	410	410
Pension expense (credit)	(329)	(659)	(988)	(658)	(1,262)	(1,920)
Total operating costs and expenses	<u>\$ 103,582</u>	<u>\$ 6,339</u>	<u>\$ 109,921</u>	<u>\$ 116,348</u>	<u>\$ 8,337</u>	<u>\$ 124,685</u>

	Six months ended June 30, 2009			Six months ended June 30, 2008		
	Station	Corporate	Combined	Station	Corporate	Combined
Cash operating costs and expenses before spin-off related costs and pension expense	\$ 195,788	\$ 14,141	\$ 209,929	\$ 224,735	\$ 17,729	\$ 242,464
Depreciation	17,870	2,889	20,759	18,613	2,595	21,208
Spin-off related costs	-	-	-	-	4,659	4,659
Pension expense (credit)	4	8	12	(1,315)	(2,021)	(3,336)
Total operating costs and expenses	<u>\$ 213,662</u>	<u>\$ 17,038</u>	<u>\$ 230,700</u>	<u>\$ 242,033</u>	<u>\$ 22,962</u>	<u>\$ 264,995</u>

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Non-GAAP to GAAP Reconciliations

(continued)

Pro Forma Net Earnings From Continuing Operations

In thousands (unaudited)

	<u>Three months ended June 30, 2009</u>		<u>Three months ended June 30, 2008</u>	
	<u>Earnings</u>	<u>EPS</u>	<u>Earnings</u>	<u>EPS</u>
Net earnings from continuing operations	\$ 10,295	\$ 0.10	\$ 26,379	\$ 0.25
Spin-off related operating and financing costs, net of tax	<u>-</u>		<u>351</u>	\$ 0.00
Pro forma net earnings from continuing operations	<u>\$ 10,295</u>	\$ 0.10	<u>\$ 26,730</u>	\$ 0.26
	<u>Six months ended June 30, 2009</u>		<u>Six months ended June 30, 2008</u>	
	<u>Earnings</u>	<u>EPS</u>	<u>Earnings</u>	<u>EPS</u>
Net earnings from continuing operations	\$ 19,206	\$ 0.18	\$ 15,499	\$ 0.15
Spin-off related operating and financing costs, net of tax	-		3,502	\$ 0.03
Gain from extinguishment of debt, net of tax	(9,131)	\$ (0.09)	-	
Spin-off related tax charge	<u>-</u>		<u>18,235</u>	\$ 0.17
Pro forma net earnings from continuing operations	<u>\$ 10,075</u>	\$ 0.10	<u>\$ 37,236</u>	\$ 0.36