

Industry Segment Information

BELO

In thousands (unaudited)

Three months ended December 31, 2005

	<u>EBITDA (1)</u>	<u>Net Operating Revenues</u>	<u>Operating Costs and Expenses</u>	<u>Earnings (Loss) from Operations</u>	<u>Depreciation and Amortization</u>
Television Group	\$ 80,810	\$ 191,638	\$ 121,904	\$ 69,734	\$ 11,076
Newspaper Group	46,071	219,111	183,728	35,383	10,688
Corporate	(15,453)	-	17,429	(17,429)	1,976
		<u>\$ 410,749</u>	<u>\$ 323,061</u>	<u>\$ 87,688</u>	<u>\$ 23,740</u>

Three months ended December 31, 2004

	<u>EBITDA (1)</u>	<u>Net Operating Revenues</u>	<u>Operating Costs and Expenses</u>	<u>Earnings (Loss) from Operations</u>	<u>Depreciation and Amortization</u>
Television Group	\$ 94,046	\$ 205,219	\$ 122,048	\$ 83,171	\$ 10,875
Newspaper Group	53,711	208,883	166,445	42,438	11,273
Corporate	(14,733)	-	16,723	(16,723)	1,990
		<u>\$ 414,102</u>	<u>\$ 305,216</u>	<u>\$ 108,886</u>	<u>\$ 24,138</u>

Certain amounts have been reclassified to conform to the current presentation.

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

Consolidated EBITDA
BELO

In thousands (unaudited)

	Three months ended	
	December 31,	
	2005	2004
Consolidated EBITDA (1)	\$ 112,081	\$ 133,435
Depreciation and Amortization	(23,740)	(24,138)
Interest Expense	(22,956)	(22,400)
Income Taxes	<u>(25,459)</u>	<u>(33,403)</u>
Net Earnings	<u>\$ 39,926</u>	<u>\$ 53,494</u>

	Twelve months ended	
	December 31,	
	2005	2004
Consolidated EBITDA (1)	\$ 393,855	\$ 404,115
Depreciation and Amortization	(95,891)	(98,150)
Interest Expense	(91,004)	(90,164)
Income Taxes	<u>(79,272)</u>	<u>(83,305)</u>
Net Earnings	<u>\$ 127,688</u>	<u>\$ 132,496</u>

Note 1: The Company defines EBITDA as net earnings before interest expense, income taxes, depreciation and amortization. EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"). Management uses Consolidated EBITDA in internal analyses as a supplemental measure of the financial performance of the Company to assist it with determining consolidated performance targets, senior management bonus and performance comparisons against our peer group of companies, as well as capital spending and other investing decisions. EBITDA is also a common alternative measure of performance used by investors, financial analysts, and rating agencies to evaluate financial performance.