

Belo Corp.

Non-GAAP to GAAP Reconciliations

Station EBITDA

<i>In thousands (unaudited)</i>	Three months ended March 31,	
	2010	2009
Station EBITDA ⁽¹⁾	\$ 57,477	\$ 32,499
Corporate operating costs	(9,609)	(8,950)
Depreciation	(9,243)	(10,792)
Pension contribution reimbursement	4,072	-
Earnings from operations	<u>\$ 42,697</u>	<u>\$ 12,757</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, impairment charges, pension contribution reimbursements and corporate expense. 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).

Pro Forma Net Earnings

In thousands (unaudited)

	Three months ended March 31, 2010		Three months ended March 31, 2009	
	Earnings	EPS	Earnings	EPS
Net earnings	\$ 13,542	\$ 0.13	\$ 8,911	\$ 0.09
Pension contribution reimbursement, net of tax	(2,484)	(0.02)	-	
Gain from extinguishment of debt, net of tax	-		(9,131)	(0.09)
Pro forma net earnings (loss)	<u>\$ 11,058</u>	\$ 0.11	<u>\$ (220)</u>	\$ (0.00)