

Belo Corp.
Segment Information

<i>In thousands (unaudited)</i>	Three months ended	
	March 31,	
	2007	2006
Television Group		
Net operating revenues	\$ 178,342	\$ 174,692
Segment costs and expenses	<u>111,867</u>	<u>108,045</u>
Segment EBITDA	<u>\$ 66,475</u>	<u>\$ 66,647</u>
Newspaper Group		
Net operating revenues	\$ 175,713	\$ 197,031
Segment costs and expenses	<u>151,047</u>	<u>169,455</u>
Segment EBITDA	<u>\$ 24,666</u>	<u>\$ 27,576</u>
Corporate		
Costs and expenses	<u>\$ 21,657</u>	<u>\$ 19,374</u>

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).

Belo Corp.
Consolidated EBITDA

<i>In thousands (unaudited)</i>	Three months ended	
	March 31,	
	2007	2006
Consolidated EBITDA (1)	\$ 74,852	\$ 75,697
Depreciation and Amortization	(24,832)	(23,903)
Interest Expense	(24,151)	(23,662)
Income Taxes	(10,418)	(10,832)
Net Earnings	<u>\$ 15,451</u>	<u>\$ 17,300</u>

Note 1: The Company defines Consolidated EBITDA as net earnings before interest expense, income taxes, depreciation and amortization. Consolidated EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States. Management uses Consolidated EBITDA in internal analyses as a supplemental measure of the financial performance of the Company to assist it with determining performance comparisons against its peer group of companies, as well as capital spending and other investing decisions. Consolidated EBITDA is also a common alternative measure of performance used by investors, financial analysts, and rating agencies to evaluate financial performance. Consolidated EBITDA should not be considered in isolation or as a substitute for net earnings, operating income, cash flows provided by operating activities or other income or cash flow data prepared in accordance with U.S. GAAP and this non-GAAP measure may not be comparable to similarly titled measures of other companies.