Belo Corp.
Non-GAAP to GAAP Reconciliations

Station EBITDA

In thousands (unaudited)	Three months ended March 31, 2008	Three months ended March 31, 2007
Station EBITDA [1]	$ 58,740	$ 66,477
Corporate operating costs	9,090	10,550
Spin-off related costs	4,249	-
Depreciation	10,884	10,608
Amortization	-	442
Earnings from operations	$ 34,517	$ 44,877

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).

Earnings From Continuing Operations Before Spin-Off Related Charges

In thousands (unaudited)	Three Months ended March 31, 2008			Three Months ended March 31, 2007		
	Earnings	EPS	Shares [2]	Earnings	EPS	Shares
Net earnings (loss) from continuing operations	$ (10,880)	$ (0.11)	102,267	$ 15,775	$ 0.15	102,862
Spin-off related operating and financing costs, net of tax	3,151	0.03	102,267	-		
Spin-off related tax charge	18,235	$ 0.18	102,267	-		
Net earnings from continuing operations before spin-off related charges	$ 10,506	$ 0.10	103,388	$ 15,775	$ 0.15	102,862

Note 2: Potential dilutive common shares were antidilutive as a result of the Company's net loss from continuing operations for the three months ended March 31, 2008. As a result, basic weighted average shares were used in the calculation of net loss per share from continuing operations for this period. In the absence of the net loss from continuing operations, potential dilutive common shares were added to weighted average common shares outstanding in the calculation of net earnings per share from continuing operations before spin-off related charges.