

Belo Corp.
Non-GAAP to GAAP Reconciliations

Station EBITDA

<i>In thousands (unaudited)</i>	Three months ended March 31,	
	2009	2008
Station EBITDA ⁽¹⁾	\$ 32,499	\$ 58,740
Corporate operating costs	8,950	9,090
Spin-off related costs	-	4,249
Depreciation	10,792	10,884
Earnings from operations	<u>\$ 12,757</u>	<u>\$ 34,517</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 March 31, 2009			Three months ended March 31, 2008		
	Station	Corporate	Combined	Station	Corporate	Combined
Cash operating costs and expenses before spin-off related costs and pension expense	\$ 100,704	\$ 8,283	\$ 108,987	\$ 116,744	\$ 9,849	\$ 126,593
Depreciation	9,043	1,749	10,792	9,598	1,286	10,884
Spin-off related costs	-	-	-	-	4,249	4,249
Pension expense (credit)	333	667	1,000	(657)	(759)	(1,416)
Total operating costs and expenses	<u>\$ 110,080</u>	<u>\$ 10,699</u>	<u>\$ 120,779</u>	<u>\$ 125,685</u>	<u>\$ 14,625</u>	<u>\$ 140,310</u>

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(continued)

Pro Forma Net Earnings From Continuing Operations

In thousands (unaudited)

	<u>Three months ended March 31, 2009</u>			<u>Three months ended March 31, 2008</u>		
	<u>Earnings</u>	<u>EPS</u>	<u>Shares</u>	<u>Earnings</u>	<u>EPS</u>	<u>Shares⁽¹⁾</u>
Net earnings (loss) from continuing operations	\$ 8,911	\$ 0.09	104,214	\$ (10,880)	\$ (0.11)	104,146
Spin-off related operating and financing costs, net of tax	-			3,151	\$ 0.03	104,146
Gain from extinguishment of debt, net of tax	(9,131)	\$ (0.09)	104,214	-		
Spin-off related tax charge	<u>-</u>			<u>18,235</u>	\$ 0.18	104,146
Pro forma net earnings from continuing operations	<u>\$ (220)</u>	\$ -	104,214	<u>\$ 10,506</u>	\$ 0.10	104,259

Note 1: 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 calculations of net loss from continuing operations per share. In the absence of the net loss from continuing operations, potential dilutive common shares were added to the weighted average common shares outstanding in the calculation of net earnings per share.