

Belo Corp.
Segment Information

<i>In thousands (unaudited)</i>	Three months ended		Six months ended	
	June 30		June 30	
	2006	2005	2006	2005
Television Group				
Net operating revenues	\$ 193,326	\$ 183,142	\$ 368,018	\$ 344,288
Segment costs and expenses	<u>109,815</u>	<u>106,935</u>	<u>217,860</u>	<u>209,851</u>
Segment EBITDA	<u>\$ 83,511</u>	<u>\$ 76,207</u>	<u>\$ 150,158</u>	<u>\$ 134,437</u>
Newspaper Group				
Net operating revenues	\$ 210,231	\$ 208,121	\$ 407,262	\$ 396,126
Segment costs and expenses	<u>164,992</u>	<u>155,687</u>	<u>334,447</u>	<u>302,720</u>
Segment EBITDA	<u>\$ 45,239</u>	<u>\$ 52,434</u>	<u>\$ 72,815</u>	<u>\$ 93,406</u>
Corporate				
Segment costs and expenses	<u>\$ 25,487</u>	<u>\$ 15,004</u>	<u>\$ 44,861</u>	<u>\$ 30,142</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).

Belo Corp.
Consolidated EBITDA

<i>In thousands (unaudited)</i>	Three months ended		Six months ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Consolidated EBITDA (1)	\$ 112,114	\$ 114,122	\$ 187,811	\$ 198,542
Depreciation and Amortization	(24,359)	(24,301)	(48,262)	(48,452)
Interest Expense	(24,430)	(22,219)	(48,092)	(44,512)
Income Taxes	(20,666)	(25,682)	(31,498)	(39,957)
Net Earnings	<u>\$ 42,659</u>	<u>\$ 41,920</u>	<u>\$ 59,959</u>	<u>\$ 65,621</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.