

**Belo Corp.**  
**Non-GAAP to GAAP Reconciliations**

**Station EBITDA**

<i>In thousands (unaudited)</i>	Three months ended		Six months ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Station EBITDA (1)	\$ 81,636	\$ 82,281	\$ 140,376	\$ 148,759
Corporate operating costs	6,618	10,051	15,708	20,601
Spin-off related costs	410	-	4,659	-
Depreciation	10,324	11,032	21,208	21,640
Amortization	-	-	-	442
Earnings from operations	<u>\$ 64,284</u>	<u>\$ 61,198</u>	<u>\$ 98,801</u>	<u>\$ 106,076</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).

**Earnings From Continuing Operations Before Spin-Off Related Charges**

*In thousands (unaudited)*

	Six Months ended June 30, 2008			Six Months ended June 30, 2007		
	<u>Earnings</u>	<u>EPS</u>	<u>Shares</u>	<u>Earnings</u>	<u>EPS</u>	<u>Shares</u>
Net earnings from continuing operations	\$ 15,499	\$ 0.15	103,349	\$ 39,940	\$ 0.38	103,035
Spin-off related operating and financing costs, net of tax	3,502	0.03	103,349	-	-	-
Spin-off related tax charge	18,235	0.18	103,349	-	-	-
Net earnings from continuing operations before spin-off related charges	<u>\$ 37,236</u>	<u>\$ 0.36</u>	103,349	<u>\$ 39,940</u>	<u>\$ 0.38</u>	103,035
	Three Months ended June 30, 2008			Three Months ended June 30, 2007		
	<u>Earnings</u>	<u>EPS</u>	<u>Shares</u>	<u>Earnings</u>	<u>EPS</u>	<u>Shares</u>
Net earnings from continuing operations	\$ 26,379	\$ 0.26	103,337	\$ 24,164	\$ 0.23	103,178
Spin-off related operating and financing costs, net of tax	351	0.00	103,337	-	-	-
Net earnings from continuing operations before spin-off related charges	<u>\$ 26,730</u>	<u>\$ 0.26</u>	103,337	<u>\$ 24,164</u>	<u>\$ 0.23</u>	103,178