

Belo Corp.
Non-GAAP to GAAP Reconciliations

Station EBITDA

<i>In thousands (unaudited)</i>	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
Station EBITDA ⁽¹⁾	\$ 43,643	\$ 61,733	\$ 126,156	\$ 202,109
Corporate operating costs	7,743	5,954	21,891	21,662
Spin-off related costs	-	-	-	4,659
Depreciation	11,520	11,025	32,279	32,233
Impairment	242,144	-	242,144	-
Earnings from operations	\$ <u>(217,764)</u>	\$ <u>44,754</u>	\$ <u>(170,158)</u>	\$ <u>143,555</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

In thousands (unaudited)

	Three months ended September 30, 2009			Three months ended September 30, 2008		
	Station	Corporate	Combined	Station	Corporate	Combined
Cash operating costs and expenses before spin-off related costs	\$ 96,974	\$ 7,743	\$ 104,717	\$ 109,090	\$ 5,954	\$ 115,044
Depreciation	10,637	883	11,520	9,607	1,418	11,025
Impairment charge	242,144	-	242,144	-	-	-
Total operating costs and expenses	\$ <u>349,755</u>	\$ <u>8,626</u>	\$ <u>358,381</u>	\$ <u>118,697</u>	\$ <u>7,372</u>	\$ <u>126,069</u>

	Nine months ended September 30, 2009			Nine months ended September 30, 2008		
	Station	Corporate	Combined	Station	Corporate	Combined
Cash operating costs and expenses before spin-off related costs	\$ 292,767	\$ 21,891	\$ 314,658	\$ 332,510	\$ 21,662	\$ 354,172
Depreciation	28,507	3,772	32,279	28,220	4,013	32,233
Spin-off related costs	-	-	-	-	4,659	4,659
Impairment charge	242,144	-	242,144	-	-	-
Total operating costs and expenses	\$ <u>563,418</u>	\$ <u>25,663</u>	\$ <u>589,081</u>	\$ <u>360,730</u>	\$ <u>30,334</u>	\$ <u>391,064</u>

Belo Corp.**Non-GAAP to GAAP Reconciliations***(continued)***Pro Forma Net Earnings From Continuing Operations***In thousands (unaudited)*

	<u>Three months ended September 30, 2009</u>		<u>Three months ended September 30, 2008</u>	
	<u>Earnings</u>	<u>EPS</u>	<u>Earnings</u>	<u>EPS</u>
Net earnings from continuing operations	\$ (150,521)	\$ (1.47)	\$ 14,437	\$ 0.14
Spin-off related operating and financing costs, net of tax	-		-	
Impairment charge, net of tax	<u>155,420</u>	1.51	<u>-</u>	
Pro forma net earnings from continuing operations	<u>\$ 4,899</u>	\$ 0.05	<u>\$ 14,437</u>	\$ 0.14
	<u>Nine months ended September 30, 2009</u>		<u>Nine months ended September 30, 2008</u>	
	<u>Earnings</u>	<u>EPS</u>	<u>Earnings</u>	<u>EPS</u>
Net earnings from continuing operations	\$ (131,315)	\$ (1.28)	\$ 29,936	\$ 0.29
Spin-off related operating and financing costs, net of tax	-		3,502	0.03
Gain from extinguishment of debt, net of tax	(9,131)	(0.09)	-	
Spin-off related tax charge	-		18,235	0.18
Impairment charge, net of tax	<u>155,420</u>	1.52	<u>-</u>	
Pro forma net earnings from continuing operations	<u>\$ 14,974</u>	\$ 0.15	<u>\$ 51,673</u>	\$ 0.51