Belo Corp.
Non-GAAP to GAAP Reconciliations

Station EBITDA and
Pro forma Earnings from Operations
In thousands (unaudited)

	Three months ended September 30,				Nine months ended September 30,			
	2008 As Reported	2008 Hurricanes[2]	2008 Adjusted	2007 As Reported	2008 As Reported	2008 Hurricanes[2]	2008 Adjusted	2007 As Reported
Total spot revenue	$ 146,221	$ 2,640	$ 148,861	$ 160,372	$ 461,589	$ 2,640	$ 464,229	$ 495,051
Other revenue	24,602	-	24,602	22,037	73,030	-	73,030	63,929
Total revenue	170,823	2,640	173,463	182,409	534,619	2,640	537,259	558,980
Station expenses	109,090	(875)	108,215	111,826	332,510	(875)	331,635	339,638
Station EBITDA [1]	61,733	3,515	65,248	70,583	202,109	3,515	205,624	219,342
Corporate operating costs	5,954	-	5,954	8,401	21,662	-	21,662	29,002
Depreciation	11,025	-	11,025	12,198	32,233	-	32,233	33,838
Amortization	-	-	-	-	-	-	-	442
Earnings from operations before spin-off related costs[3]	44,754	3,515	48,269	49,984	148,214	3,515	151,729	156,060
Spin-off related costs	-	-	-	2,805	4,659	-	4,659	2,805
Earnings from operations	$ 44,754	$ 3,515	$ 48,269	$ 47,179	$ 143,555	$ 3,515	$ 147,070	$ 153,255
Station EBITDA margin	36.1%		37.6%	38.7%	37.8%		38.3%	39.2%

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).

Note 2: Represents estimated revenues lost and incremental expenses incurred specifically related to Hurricanes Gustav and Ike, which affected Belo television stations in Houston and New Orleans.

Note 3: Belo's management believes pro forma earnings from operations before the effects of Hurricanes Gustav and Ike and before spin-off related costs is a useful measure for investors as it provides a meaningful basis for comparison of core operating results for the three months and nine months ended September 30, 2008 to the same periods in the prior year.

Net Earnings From Continuing Operations Before Spin-Off Related Charges
In thousands (unaudited)

	Nine months ended September 30, 2008			Nine months ended September 30, 2007		
	Earnings	EPS	Shares	Earnings	EPS	Shares
Net earnings from continuing operations	$ 29,936	$ 0.29	103,357	$ 54,894	$ 0.53	102,887
Spin-off related operating and financing costs, net of tax	3,151	0.03	103,357	1,683	0.02	102,887
Spin-off related tax charge	18,235	0.18	103,357	-		
Net earnings from continuing operations before spin-off related charges	$ 51,322	$ 0.50	103,357	$ 56,577	$ 0.55	102,887

	Three months ended September 30, 2008			Three months ended September 30, 2007		
	Earnings	EPS	Shares	Earnings	EPS	Shares
Net earnings from continuing operations	$ 14,437	$ 0.14	103,336	$ 14,954	$ 0.15	102,735
Spin-off related operating and financing costs, net of tax	-			1,683	0.02	102,735
Net earnings from continuing operations before spin-off related charges	$ 14,437	$ 0.14	103,336	$ 16,637	$ 0.16	102,735