

BELO Corp.
Segment Information

<i>In thousands (unaudited)</i>	Three months ended December 31,		Twelve months ended December 31,	
	2006	2005	2006	2005
Television Group				
Net operating revenues	\$ 223,384	\$ 191,638	\$ 770,539	\$ 703,426
Segment costs and expenses	<u>117,726</u>	<u>110,828</u>	<u>444,870</u>	<u>429,910</u>
Segment EBITDA	<u>\$ 105,658</u>	<u>\$ 80,810</u>	<u>\$ 325,669</u>	<u>\$ 273,516</u>
Newspaper Group				
Net operating revenues	\$ 213,213	\$ 220,299	\$ 817,733	\$ 822,344
Segment costs and expenses	<u>162,181</u>	<u>174,228</u>	<u>659,155</u>	<u>643,967</u>
Segment EBITDA	<u>\$ 51,032</u>	<u>\$ 46,071</u>	<u>\$ 158,578</u>	<u>\$ 178,377</u>
Corporate				
Costs and expenses	<u>\$ 30,927</u>	<u>\$ 15,453</u>	<u>\$ 100,104</u>	<u>\$ 60,056</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

In thousands (unaudited)

<i>In thousands (unaudited)</i>	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2006	2005	2006	2005
Consolidated EBITDA (1)	\$ 126,729	\$ 112,081	\$ 395,069	\$ 393,855
Depreciation and Amortization	(23,808)	(23,740)	(95,732)	(95,891)
Interest Expense	(22,618)	(22,956)	(95,654)	(91,004)
Income Taxes	(28,954)	(25,459)	(73,157)	(79,272)
Net Earnings	<u>\$ 51,349</u>	<u>\$ 39,926</u>	<u>\$ 130,526</u>	<u>\$ 127,688</u>

Note 1: The Company defines Consolidated EBITDA as net earnings before interest expense, income taxes, depreciation and amortization. Consolidated EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States. 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 and performance comparisons against its peer group of companies, as well as capital spending and other investing decisions. Consolidated EBITDA is also a common alternative measure of performance used by investors, financial analysts, and rating agencies to evaluate financial performance. Consolidated EBITDA should not be considered in isolation or as a substitute for net earnings, operating income, cash flows provided by operating activities or other income or cash flow data prepared in accordance with U.S. GAAP and this non-GAAP measure may not be comparable to similarly titled measures of other companies.