

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

**Station EBITDA**

<i>In thousands (unaudited)</i>	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
Station EBITDA <sup>(1)</sup>	\$ 72,893	\$ 81,864	\$ 199,049	\$ 283,973
Corporate operating costs	8,011	10,573	29,902	32,235
Spin-off related costs	-	-	-	4,659
Depreciation	9,376	10,660	41,655	42,893
Impairment	-	662,151	242,144	662,151
Earnings (loss) from operations	<u>\$ 55,506</u>	<u>\$ (601,520)</u>	<u>\$ (114,652)</u>	<u>\$ (457,965)</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, impairment charges, 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 and Impairment Charges**

*In thousands (unaudited)*

	Three months ended December 31, 2009			Three months ended December 31, 2008		
	Station	Corporate	Combined	Station	Corporate	Combined
Operating costs and expenses before spin-off related costs and impairment charges	\$ 98,451	\$ 8,011	\$ 106,462	\$ 116,987	\$ 10,573	\$ 127,560
Depreciation	8,501	875	9,376	9,224	1,436	10,660
Impairment charge	-	-	-	662,151	-	662,151
Total operating costs and expenses	<u>\$ 106,952</u>	<u>\$ 8,886</u>	<u>\$ 115,838</u>	<u>\$ 788,362</u>	<u>\$ 12,009</u>	<u>\$ 800,371</u>
	Twelve months ended December 31, 2009			Twelve months ended December 31, 2008		
	Station	Corporate	Combined	Station	Corporate	Combined
Operating costs and expenses before spin-off related costs and impairment charges	\$ 391,218	\$ 29,902	\$ 421,120	\$ 449,497	\$ 32,235	\$ 481,732
Depreciation	37,008	4,647	41,655	37,444	5,449	42,893
Spin-off related costs	-	-	-	-	4,659	4,659
Impairment charge	242,144	-	242,144	662,151	-	662,151
Total operating costs and expenses	<u>\$ 670,370</u>	<u>\$ 34,549</u>	<u>\$ 704,919</u>	<u>\$ 1,149,092</u>	<u>\$ 42,343</u>	<u>\$ 1,191,435</u>

## Belo Corp.

### Non-GAAP to GAAP Reconciliations

(continued)

#### Pro Forma Net Earnings From Continuing Operations

In thousands (unaudited)

	<u>Three months ended December 31, 2009</u>		<u>Three months ended December 31, 2008</u>	
	<u>Earnings</u>	<u>EPS</u>	<u>Earnings</u>	<u>EPS</u>
Net earnings (loss) from continuing operations	\$ 22,254	\$ 0.21	\$ (484,106)	\$ (4.74)
Spin-off related tax charge	-		521	0.01
Gain from extinguishment of debt, net of tax	-		(10,012)	(0.10)
Impairment charge, net of tax	-		<u>522,179</u>	5.10
Pro forma net earnings from continuing operations	<u>\$ 22,254</u>	\$ 0.21	<u>\$ 28,582</u>	\$ 0.28
	<u>Twelve months ended December 31, 2009</u>		<u>Twelve months ended December 31, 2008</u>	
	<u>Earnings</u>	<u>EPS</u>	<u>Earnings</u>	<u>EPS</u>
Net loss from continuing operations	\$ (109,061)	\$ (1.06)	\$ (454,170)	\$ (4.45)
Spin-off related operating and financing costs, net of tax	-		3,861	0.04
Gain from extinguishment of debt, net of tax	(9,131)	(0.09)	(10,012)	(0.10)
Spin-off related tax charge	-		18,756	0.18
Impairment charge, net of tax	<u>155,420</u>	1.51	<u>522,179</u>	5.09
Pro forma net earnings from continuing operations	<u>\$ 37,228</u>	\$ 0.36	<u>\$ 80,614</u>	\$ 0.79