

# Belo Corp.

## Non-GAAP to GAAP Reconciliations

In thousands (unaudited)

	Nine months ended September 30, 2009
<b>Consolidated EBITDA</b> <sup>(1)</sup>	\$ 117,172
Depreciation	32,279
Impairment	242,144
Interest	45,566
Earnings (loss) from continuing operations before taxes	\$ <u>(202,817)</u>
<b>Station EBITDA</b> <sup>(2)</sup>	\$ 126,156
Corporate operating costs	21,891
Depreciation	32,279
Impairment	242,144
Earnings (loss) from operations	\$ <u>(170,158)</u>

Note 1: Belo defines Consolidated EBITDA as net earnings before interest expense, income taxes, depreciation and amortization and impairment charges. Consolidated EBITDA is not a measure of financial performance under GAAP. Management uses Consolidated EBITDA in internal analysis as a supplemental measure of the financial performance of the Company to assist it in 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.

Note 2: 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 impairment charges. 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).

## Combined Station and Corporate Operating Costs

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