

## GAAP to Non-GAAP Reconciliations

### Belo Corp.

In thousands (unaudited)

	EBITDA to Net Earnings	
	Nine months ended September 30, 2004	Nine months ended September 30, 2003
EBITDA <sup>(1)</sup>	\$ 287,310	\$ 292,585
Other income (expense), net <sup>(2)</sup>	(16,630)	(7,004)
Depreciation and Amortization	(74,012)	(74,843)
Interest Expense	(67,764)	(70,608)
Income Taxes	(49,902)	(54,036)
Net Earnings	\$ 79,002	\$ 86,094

	Net Operating Revenues		
	Nine months ended September 30, 2004	Nine months ended September 30, 2003	Better / (Worse)%
Newspaper Group	\$ 569,935	\$ 542,443	5.1%
Online Publishing <sup>(3)</sup>	14,221	11,032	28.9%
Combined	\$ 584,156	\$ 553,475	5.7%

Certain amounts for the prior year have been reclassified to conform to the current year presentation.

Note 1: Management uses EBITDA as the primary measure of profitability to evaluate operating performance and to allocate capital resources and bonuses to eligible operating company employees. The Company defines segment EBITDA as a segment's net earnings before interest expense, income taxes, other income (expense), net, depreciation and amortization. Other income (expense), net is excluded from segment EBITDA because it consists primarily of equity earnings (losses) from investments in partnerships and joint ventures and other non-operating income (expense). Segment earnings (loss) from operations consist of segment EBITDA less depreciation and amortization. EBITDA is not a measure of financial performance under GAAP. Accordingly, it should not be considered in isolation or as a substitute for net earnings, operating income, cash flow provided by operating activities or other income or cash flow data prepared in accordance with GAAP. EBITDA is a common alternative measure of performance used by investors, financial analysts and rating agencies to evaluate financial performance. Because EBITDA is not a measurement determined in accordance with GAAP and is thus susceptible to varying calculations, EBITDA as presented may not be comparable to other similarly titled measures of other companies.

Note 2: Other income (expense), net for the three and nine months ended September 30, 2004 includes \$11,528 of the \$11,678 charge related to the discontinuation by Belo and Time Warner Cable of their joint ventures that operated the local cable news channels in Charlotte, North Carolina and Houston and San Antonio, Texas.

Note 3: Online publishing revenue is a component of Interactive Media revenues.