

GAAP to Non-GAAP Reconciliations
Belo Corp.

In thousands (unaudited)

	<u>Consolidated EBITDA to Net Earnings</u>	
	<u>Twelve months</u>	<u>Twelve months</u>
	<u>ended December</u>	<u>ended December</u>
	31, 2004	31, 2003
EBITDA ⁽¹⁾	\$ 404,115	\$ 403,298
Depreciation and Amortization	(98,150)	(100,228)
Interest Expense	(90,164)	(93,610)
Income Taxes	(83,305)	(80,935)
Net Earnings	<u>\$ 132,496</u>	<u>\$ 128,525</u>

	<u>Net Operating Revenues</u>		
	<u>Twelve months</u>	<u>Twelve months</u>	<u>Better /</u>
	<u>ended December</u>	<u>ended December</u>	
	31, 2004	31, 2003	<u>(Worse)%</u>
Newspaper Group	\$ 752,910	\$ 745,941	0.9%
Online Publishing ⁽²⁾	20,183	15,192	32.9%
Combined	<u>\$ 773,093</u>	<u>\$ 761,133</u>	<u>1.6%</u>

Note 1: The Company defines EBITDA as net earnings before interest expense, income taxes, depreciation and amortization. EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"). 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, senior management bonus and performance comparisons against our peer group of companies, as well as capital spending and other investing decisions. EBITDA is also a common alternative measure of performance used by investors, financial analysts, and rating agencies to evaluate financial performance.

Note 2: Online publishing revenue is a component of Interactive Media revenues.