

Industry Segment Information
BELO

In thousands (unaudited)

Three months ended March 31, 2006

	EBITDA ⁽¹⁾	Net Operating Revenues	Operating Costs and Expenses	Earnings (Loss) from Operations	Depreciation and Amortization
Television Group	\$ 66,647	\$ 174,692	\$ 118,966	\$ 55,726	\$ 10,921
Newspaper Group	27,576	197,031	180,316	16,715	10,861
Corporate	(19,374)	-	21,495	(21,495)	2,121
		<u>\$ 371,723</u>	<u>\$ 320,777</u>	<u>\$ 50,946</u>	<u>\$ 23,903</u>

Three months ended March 31, 2005

	EBITDA ⁽¹⁾	Net Operating Revenues	Operating Costs and Expenses	Earnings (Loss) from Operations	Depreciation and Amortization
Television Group	\$ 58,230	\$ 161,146	\$ 114,095	\$ 47,051	\$ 11,179
Newspaper Group	40,972	188,005	157,910	30,095	10,877
Corporate	(15,138)	-	17,233	(17,233)	2,095
		<u>\$ 349,151</u>	<u>\$ 289,238</u>	<u>\$ 59,913</u>	<u>\$ 24,151</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).

Consolidated EBITDA

BELO

In thousands (unaudited)

	Three months ended	
	March 31,	
	2006	2005
Consolidated EBITDA ⁽¹⁾	\$ 75,697	\$ 84,420
Depreciation and Amortization	(23,903)	(24,151)
Interest Expense	(23,662)	(22,293)
Income Taxes	(10,832)	(14,275)
Net Earnings	<u>\$ 17,300</u>	<u>\$ 23,701</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.