

Industry Segment Information

BELO

In thousands (unaudited)

Twelve months ended December 31, 2005					
	<u>EBITDA (1)</u>	<u>Net Operating Revenues</u>	<u>Operating Costs and Expenses</u>	<u>Earnings (Loss) from Operations</u>	<u>Depreciation and Amortization</u>
Television Group	\$ 273,516	\$ 703,426	\$ 474,619	\$ 228,807	\$ 44,709
Newspaper Group	178,377	817,808	682,543	135,265	43,112
Corporate	(60,056)	-	68,126	(68,126)	8,070
		<u>\$ 1,521,234</u>	<u>\$ 1,225,288</u>	<u>\$ 295,946</u>	<u>\$ 95,891</u>

Twelve months ended December 31, 2004					
	<u>EBITDA (1)</u>	<u>Net Operating Revenues</u>	<u>Operating Costs and Expenses</u>	<u>Earnings (Loss) from Operations</u>	<u>Depreciation and Amortization</u>
Television Group	\$ 310,257	\$ 741,154	\$ 475,945	\$ 265,209	\$ 45,048
Newspaper Group	169,246	774,598	650,679	123,919	45,327
Corporate	(59,169)	-	66,944	(66,944)	7,775
		<u>\$ 1,515,752</u>	<u>\$ 1,193,568</u>	<u>\$ 322,184</u>	<u>\$ 98,150</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	
	December 31,	
	2005	2004
Consolidated EBITDA (1)	\$ 112,081	\$ 133,435
Depreciation and Amortization	(23,740)	(24,138)
Interest Expense	(22,956)	(22,400)
Income Taxes	<u>(25,459)</u>	<u>(33,403)</u>
Net Earnings	<u>\$ 39,926</u>	<u>\$ 53,494</u>

	Twelve months ended	
	December 31,	
	2005	2004
Consolidated EBITDA (1)	\$ 393,855	\$ 404,115
Depreciation and Amortization	(95,891)	(98,150)
Interest Expense	(91,004)	(90,164)
Income Taxes	<u>(79,272)</u>	<u>(83,305)</u>
Net Earnings	<u>\$ 127,688</u>	<u>\$ 132,496</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.