

BELO INTERACTIVE
EBITDA Reconciliation

In thousands (unaudited)

	Twelve Months Ended December 31,			
	2002	2001	2000	1999
Net Operating Revenues	\$ 19,472	\$ 13,065	\$ 10,319	\$ 6,520
Operating Costs and Expenses	<u>33,683</u>	<u>33,067</u>	<u>29,014</u>	<u>15,428</u>
Earnings from Operations	(14,211)	(20,002)	(18,695)	(8,908)
Depreciation and Amortization	<u>3,473</u>	<u>3,072</u>	<u>1,796</u>	<u>543</u>
EBITDA ⁽¹⁾	<u>\$ (10,738)</u>	<u>\$ (16,930)</u>	<u>\$ (16,899)</u>	<u>\$ (8,365)</u>

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

Note 1: As used herein, EBITDA is defined as net earnings before interest, income taxes, depreciation, amortization and other income (expense), net. From the Company's Consolidated Statements of Earnings, EBITDA can be computed as earnings from operations plus depreciation and amortization as shown in the table above, and also can be calculated as net operating revenues less operating costs and expenses before depreciation and amortization. EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States. Accordingly, it should not be considered 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 accounting principles generally accepted in the United States. Management believes that EBITDA is useful as a supplemental measure of evaluating financial performance of the Company and its business segments because of its focus on the Company's results from operations before interest, income taxes, depreciation, amortization and other income (expense), net. EBITDA is a common alternative measure of performance used by investors, financial analysts and rating agencies to evaluate financial performance and estimate the fair value of a company.