



A. H. BELO CORPORATION

**Robert Dechard**

**Chairman, President and Chief Executive Officer**

# Forward-Looking Statements

Statements in this communication concerning A. H. Belo Corporation's (the "Company's") business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends, capital expenditures, investments, future financings, and other financial and non-financial items that are not historical facts, are "forward-looking statements" as the term is defined under applicable federal securities laws. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those statements.

Such risks, uncertainties and factors include, but are not limited to, changes in capital market conditions and prospects, and other factors such as changes in advertising demand, interest rates, and newsprint prices; newspaper circulation trends and other circulation matters, including changes in readership patterns and demography, and audits and related actions by the Audit Bureau of Circulations; challenges in achieving expense reduction goals, and on schedule, and the resulting potential effects on operations; technological changes; development of Internet commerce; industry cycles; changes in pricing or other actions by competitors and suppliers; regulatory, tax and legal changes; adoption of new accounting standards or changes in existing accounting standards by the Financial Accounting Standards Board or other accounting standard-setting bodies or authorities; the effects of Company acquisitions, dispositions, co-owned ventures, and investments; general economic conditions; significant armed conflict; and other factors beyond our control, as well as other risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2007, and other public disclosures and filings with the Securities and Exchange Commission, including the Company's information statement on Form 10 dated January 31, 2008.

A. H. BELO CORPORATION

# AHC Overview



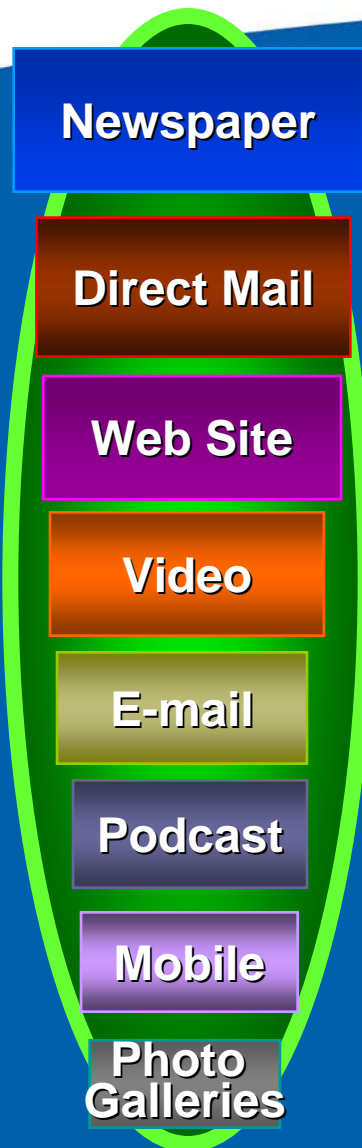
- Continuously operated since 1842
- Spin-off from Belo Corp. (February 2008)
- Pure-play newspaper company focusing on newspapers, related online businesses, and business development opportunities
- Committed to long-term shareholder value

## Diversified Markets & Assets



- Dallas - *The Dallas Morning News*
  - Diverse economy and strong long-term outlook
- Providence - *The Providence Journal*
  - Oldest continuously published daily newspaper in the U.S. and only major newspaper in the state
- Riverside - *The Press-Enterprise*
  - Growing population, particularly among Hispanics

# AHC's Evolving Business Model

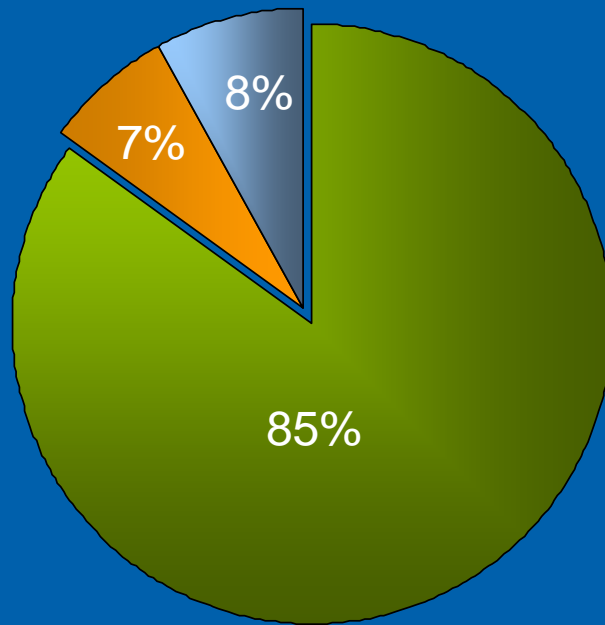


- Expanding beyond content generation and becoming a customer-centric service organization
  - Partnering with customers by offering a range of advertising solutions
- Introducing new products that generate sustainable incremental revenue
- Reversing our cross-selling strategy
  - Online products up-sell/combinations with core print products
- Targeting underserved small and mid-sized businesses



# Diversifying Revenue Streams

2007



Total Revenue



## Focusing on Reach

### Aggregating readership across multimedia products

- A. H. Belo's combined newspaper and related online businesses reach a total weekly audience of 3.7 million people in markets with attractive demographics

**AHC reaches  
3.7 million people**

# Redefining Audience

## Improving quality circulation via strategic initiatives

- *The Dallas Morning News* leads the major metros in quality circulation

### % of daily circulation\* paid at 50% or more of the basic price

94.7%	94.7%	94.1%	93.3%	92.6%	88.4%	87.6%	85.9%	80.5%
DALLAS MORNING NEWS	CHICAGO TRIBUNE	LOS ANGELES TIMES	BOSTON GLOBE	ATLANTA JOURNAL CONSTITUTION	WASHINGTON POST	PHILADELPHIA INQUIRER	HOUSTON CHRONICLE	NEW YORK TIMES
-9.3%	-7.8%	-5.2%	-10.2%	-13.6%	-1.9%	-11.1%	11.7%	-3.6%

### Year-over-year change in average daily circulation\*

\* Average Circulation Monday-Friday



# Building on Partnerships



## Yahoo!

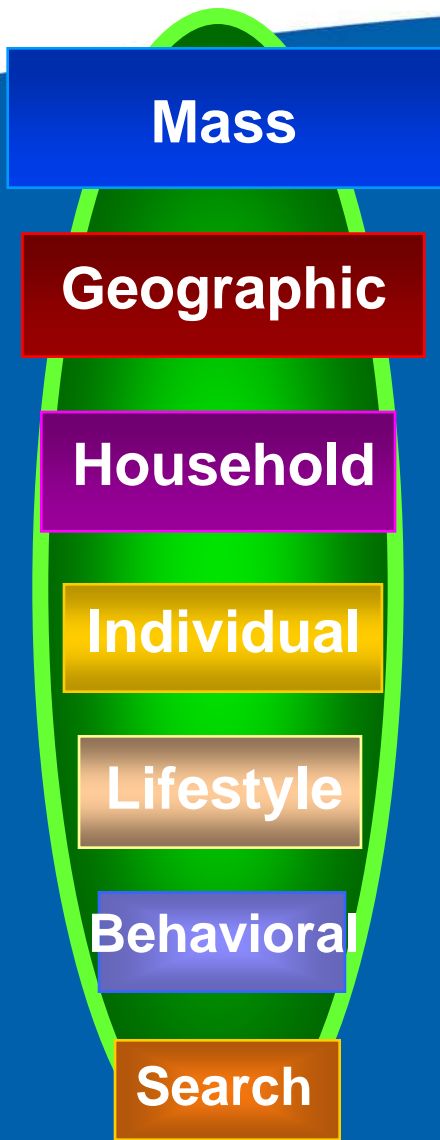
- Behavioral targeting will benefit advertisers and consumers
  - Approximately \$1 million in incremental revenue since October 2007
- Cross-selling inventory between Yahoo! and Newspaper Consortium members

## ResponseLogix™

- Provides advanced technology solutions for managing automotive dealer Internet leads
- Specializes in maximizing advertiser return on investment

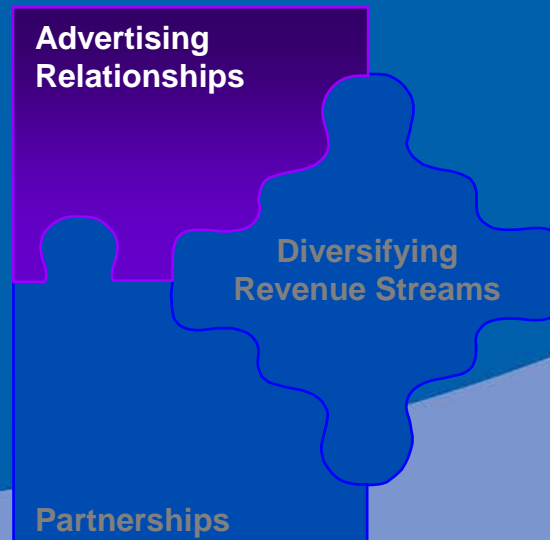


# Building on Relationships



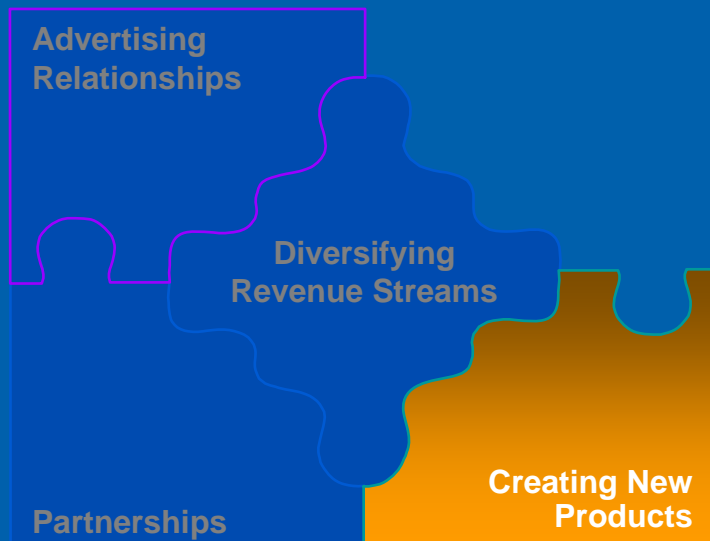
## Benefits to wide network of local and national advertisers

- Spectrum of products reaches a wider range of audiences and advertisers
- More targeting capabilities
- Enhances advertiser return on investment



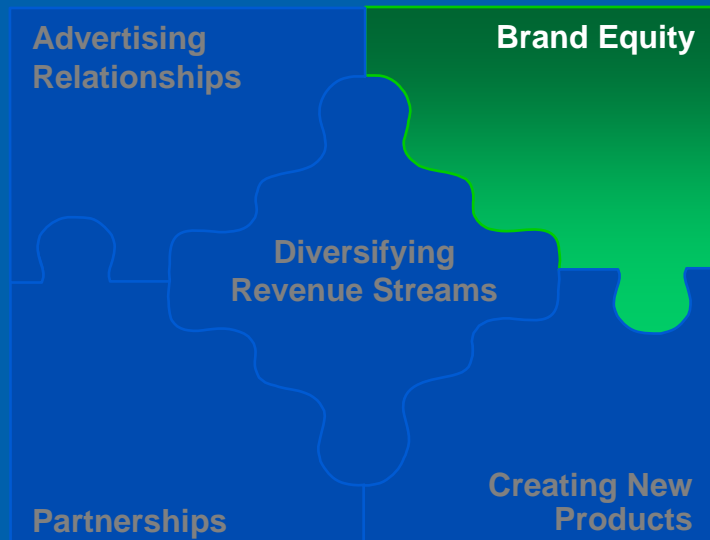
# Creating New Products

**briefing** is a new kind of news and information source  
AN EDITION OF The Dallas Morning News



- Free, home-delivered condensed print news product launched in August 2008
- Distributed to 200,000 non-subscribing households four times per week
- Targeted to busy families with HHI of \$75K+ wanting local news and information
- Increases advertiser reach and supplements ad buys to *The Dallas Morning News*
- Generated approximately \$500K in incremental revenue its first five weeks of publication and had lower than expected single digit opt-out rates

# Building on Brand Equity



- Trusted brands benefit advertisers and consumers
- Strong connections to community
- 2008 accolades include:
  - Pulitzer finalist – *The Dallas Morning News*
  - National Edward R. Murrow Award – [dallasnews.com](http://dallasnews.com)
  - New England Associated Press News Executives Association – *The Providence Journal*
  - Editor & Publisher Photo of the Year – *The Press-Enterprise*

# A. H. BELO CORPORATION

## Q & A

