



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



- 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

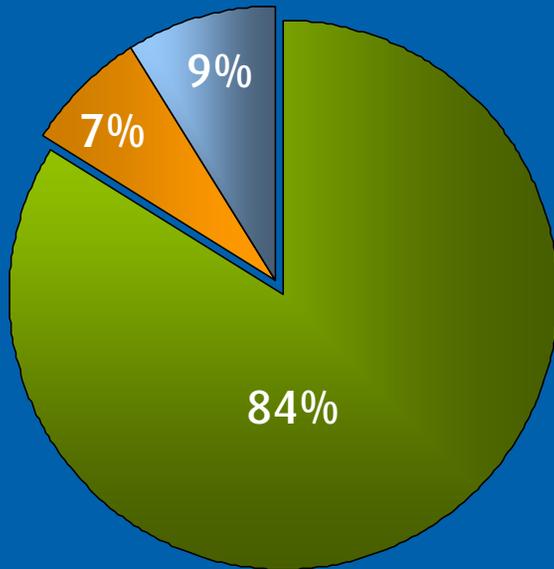
Diversified Markets & Assets



- 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

Diversifying Revenue Streams

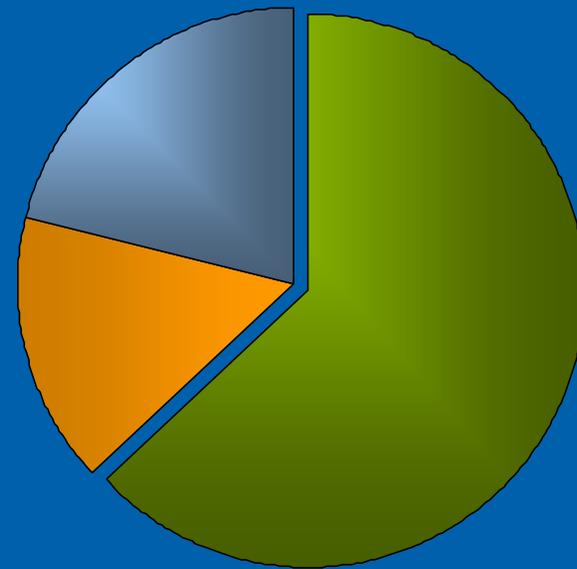
2008*



Total Revenue



2008*



Total Newspaper Revenue



* Forecast
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AHC's Evolving Business Model

Newspaper

Direct Mail

Web Site

Video

E-mail

Podcast

Mobile

Photo
Galleries

- 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



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

A. H. Belo is a leader in percent of daily circulation paid at 50% or more of the basic price*

- *The Dallas Morning News* leads the major metros in quality circulation
- *The Providence Journal* leads in quality circulation among like-sized papers
- *The Press-Enterprise* is among the leaders in quality circulation among like-sized papers

A. H. Belo has significantly reduced its 3rd party and bonus day circulation

- *The Dallas Morning News* eliminated 100% of 3rd party and bonus day circulation, or over 3% of its total circulation, year-over-year
- *The Providence Journal's* 3rd party and bonus day circulation accounts for only slightly over 1% of its circulation
- *The Press-Enterprise* reduced its 3rd party and bonus day circulation year-over-year by more than 80%, making it account for only 0.6% of its circulation

* Average Circulation Monday-Friday

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Building on Partnerships



Yahoo!

- Behavioral targeting will benefit advertisers and consumers
 - Approximately \$1.1 million in incremental sales in 2008
- 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
- Dedicated sales force serving all three markets



Building with the Yahoo! Partnership

2006

Up-selling
print
recruitment

Inception

January 2006:

Dallas and Providence begin up-selling print recruitment ad listings on HotJobs (HJ) platform

November 2006:

Initial HJ Consortium is formed. Several media companies resell HJ products and post up-sell listings on the HJ platform

2007

Search &
Graphical Ads,
Cross-selling

Expansion

February 2007:

Riverside begins up-selling print content ad listings on HJ platform

April 2007:

The Newspaper Consortium and Yahoo! include content, search and graphical ad serving

Phase I

October 2007:

Dallas is one of 30 newspapers in the country designated to sell Yahoo.com inventory (Phase I)

2008

Cross-selling
expands,
APT Platform

Targeting

April 2008:

APT from Yahoo! is introduced to Newspaper Consortium members. The APT platform enables local newspapers to sell targeted inventory based on demographic, geographic and behavioral data on their local sites, on Yahoo.com and sites of other publishers who use the APT platform

April 2008:

Riverside and Providence sell Phase I Yahoo! inventory

Phase II

November 2008

Riverside launches APT platform (Phase II)

December 2008

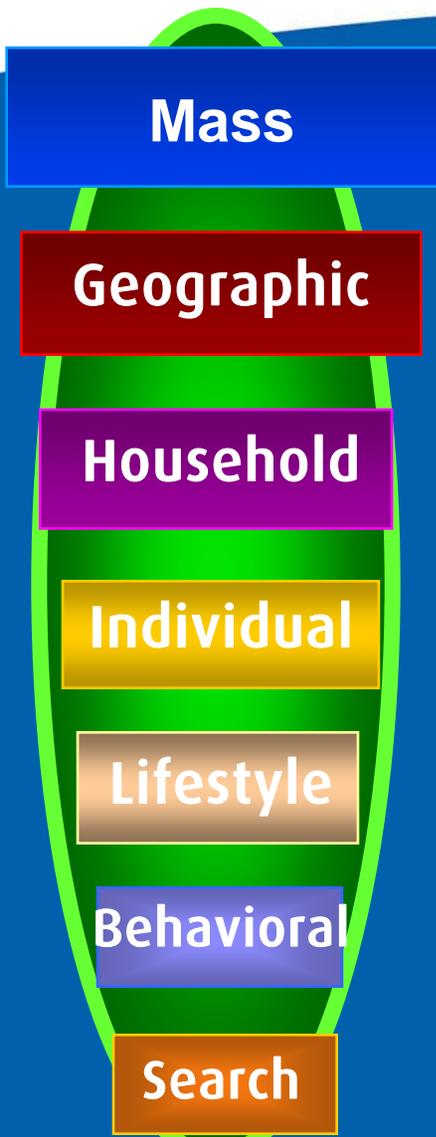
Dallas launches APT platform

2009

January 2009

Providence is scheduled to launch APT platform

Building on Relationships



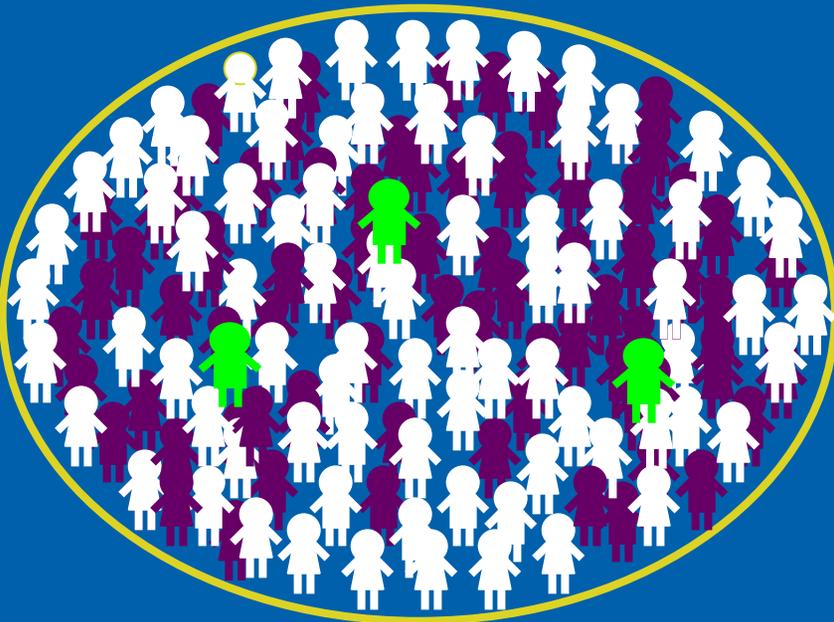
Benefits to wide network of local and national advertisers

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



Behavioral Targeting – Connecting Advertisers with the Right Audiences

APT from Yahoo! uses state-of-the-art Web beacon tracking technology, capturing user data and delivering valuable audience to our advertisers

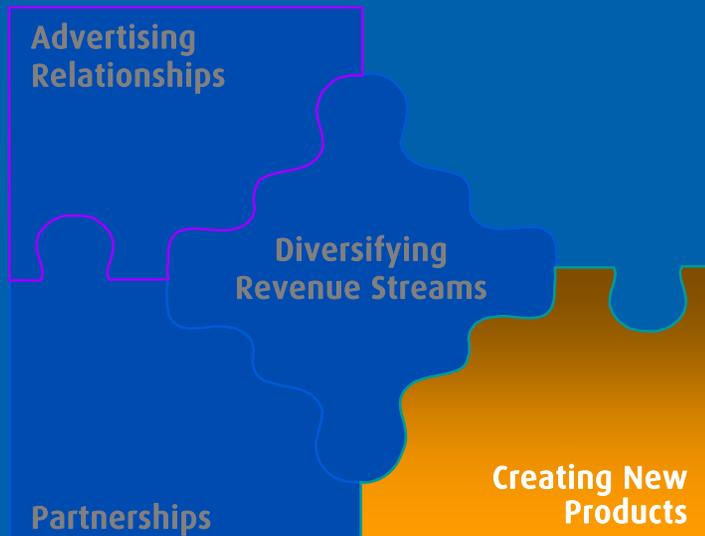


Targeting is about placing the right **message** in front of the right **audience** at the right **time**
Targeting = Better ROI

Search + Page Views + Search Clicks + Ad Clicks + Ad Views = BEHAVIORAL TARGETING

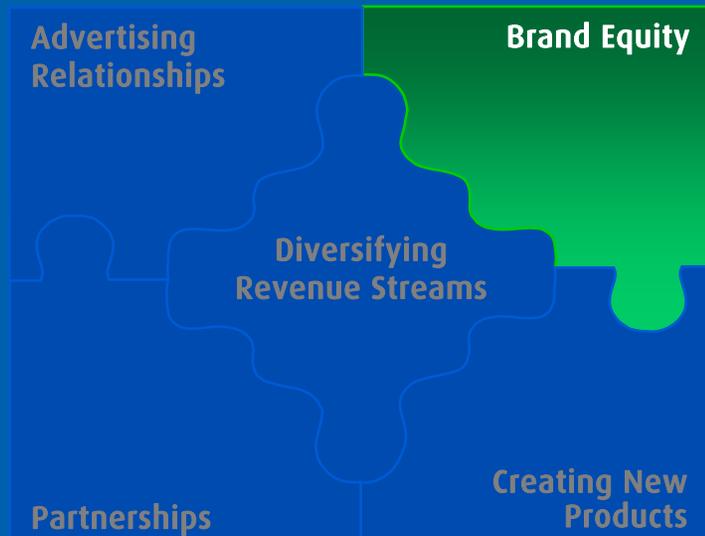
Creating New Products

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 \$1.3M in incremental revenue in thirteen weeks of publication

Building on Brand Equity



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

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Q & A

