

A. H. BELO CORPORATION

Robert W. Decherd
Chairman of the Board
President
Chief Executive Officer

November 4, 2009

Dear Colleagues:

All of you know firsthand that this has been an extremely difficult year for our business. But as you reflect on the challenges A. H. Belo has overcome, you can be encouraged that your collective efforts have resulted in significant progress for our Company. The sacrifices and determined efforts made by each of you have prepared A. H. Belo to do better in 2010 and capitalize on opportunities presented by an early-stage economic recovery.

The Company released its third quarter financial results last Friday. The year-to-year percent decline in advertising revenue eased slightly in the third quarter when compared to the first and second quarters of 2009 due to the improved performance of The Dallas Morning News. A. H. Belo successfully managed costs and increased consolidated EBITDA by \$6.4 million versus the second quarter of 2009 and \$22.5 million versus the third quarter of 2008. Although it is much too early to call these results a recovery, we are seeing trends that lay the foundation for slow but steady progress in 2010. One thing is clear: we will have to continue to be diligent in managing expenses while building new revenue sources in order to return A. H. Belo to consistent profitability.

Steps taken this year to manage A. H. Belo's business costs were done prudently, with a focus on the Company's long-term prosperity. These steps included actions that directly impacted each of you, including salary reductions for most employees and the suspension of the Company match in the 401(k) Plan. As I have communicated previously, our goal is to return to sustainable profitability so that the Board of Directors can consider unfreezing salaries and reviewing our 401(k) Plan design. For the near future, though, we need to stay the current course.

To cushion the impact of this year's wage and benefit actions, three additional personal days were added in 2009. Because we are not now in a position to consider merit increases for 2010, these three additional personal days will be provided again next year to each employee who was impacted by the 2009 wage reductions. These days are granted outside of and in addition to our standard PTO or time-off policies. The only restriction on these days is that they must be taken before September 30, 2010. These days are for use in 2010 and are not carried over or paid out if not used.

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A. H. Belo continues to offer a competitive and affordable benefits package. Rising costs of health care have been well documented and reported. While costs are predicted to increase 7 to 13 percent nationally in 2010, A. H. Belo's average costs will increase only 5 to 7 percent with minimal plan design changes. And, our benefits portfolio continues to include competitive time-off policies, Company matching for dependent care FSA accounts, financial planning education seminars through Fidelity Investments, and an Employee Assistance Program provided at no cost to you.

A. H. Belo is not sitting on the sidelines waiting for an economic recovery. Individuals and teams all across the Company are brainstorming and collaborating to make changes that enable us to serve readers and advertisers more effectively in this rapidly evolving media environment. Some of the changes are bold, and early evidence indicates that our strategies are working.

One thing remains constant – A. H. Belo continues to invest in journalism that makes a difference in our communities. Only the delivery of our content is changing by taking advantage of the many new ways to connect in two-way conversations with our readers, whether through blogs, e-editions, e-readers or mobile devices.

On behalf of the Management Committee and the Board of Directors, I extend our deep appreciation for the sacrifices you are making to ensure that A. H. Belo works successfully through these unprecedentedly difficult business conditions. Your energy and creative efforts are the fuel for A. H. Belo's return to profitability. Thanks go to each and every employee.

