

**A. H. Belo Corporation - Non-GAAP Financial Measures**  
**Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss)**

| <i>In thousands (unaudited)</i>         | <i>Three Months Ended</i> |                           |                              |                               |                          |                           |
|---|---------------------------|---------------------------|------------------------------|-------------------------------|--------------------------|---------------------------|
|   | <i>June 30,<br/>2018</i>  | <i>March 31,<br/>2018</i> | <i>December 31,<br/>2017</i> | <i>September 30,<br/>2017</i> | <i>June 30,<br/>2017</i> | <i>March 31,<br/>2017</i> |
| Total net operating revenue             | \$ 51,169                 | \$ 49,453                 | \$ 64,077                    | \$ 60,559                     | \$ 63,089                | \$ 60,901                 |
| Total operating costs and expense       | 52,536                    | 55,670                    | 65,389                       | 60,557                        | 64,367                   | 65,895                    |
| <b>Operating Income (Loss)</b>          | <b>\$ (1,367)</b>         | <b>\$ (6,217)</b>         | <b>\$ (1,312)</b>            | <b>\$ 2</b>                   | <b>\$ (1,278)</b>        | <b>\$ (4,994)</b>         |
| Total net operating revenue             | \$ 51,169                 | \$ 49,453                 | \$ 64,077                    | \$ 60,559                     | \$ 63,089                | \$ 60,901                 |
| Addback:                                |                           |                           |                              |                               |                          |                           |
| Advertising contra revenue              | 2,906                     | 2,853                     | -                            | -                             | -                        | -                         |
| Circulation contra revenue              | 269                       | 258                       | -                            | -                             | -                        | -                         |
| <b>Adjusted Operating Revenue</b>       | <b>\$ 54,344</b>          | <b>\$ 52,564</b>          | <b>\$ 64,077</b>             | <b>\$ 60,559</b>              | <b>\$ 63,089</b>         | <b>\$ 60,901</b>          |
| Total operating costs and expense       | \$ 52,536                 | \$ 55,670                 | \$ 65,389                    | \$ 60,557                     | \$ 64,367                | \$ 65,895                 |
| Addback:                                |                           |                           |                              |                               |                          |                           |
| Advertising contra expense              | 2,906                     | 2,853                     | -                            | -                             | -                        | -                         |
| Circulation contra expense              | 269                       | 258                       | -                            | -                             | -                        | -                         |
| Pension and post-employment benefit     | (931)                     | (930)                     | (862)                        | (860)                         | (859)                    | (859)                     |
| Less:                                   |                           |                           |                              |                               |                          |                           |
| Depreciation                            | 2,535                     | 2,473                     | 2,575                        | 2,607                         | 2,727                    | 2,506                     |
| Amortization                            | 200                       | 200                       | 200                          | 200                           | 199                      | 200                       |
| Severance expense                       | 411                       | 123                       | 84                           | 531                           | 277                      | 367                       |
| Asset impairments                       | (22)                      | -                         | 3,116                        | -                             | -                        | 228                       |
| <b>Adjusted Operating Expense</b>       | <b>\$ 51,656</b>          | <b>\$ 55,055</b>          | <b>\$ 58,552</b>             | <b>\$ 56,359</b>              | <b>\$ 60,305</b>         | <b>\$ 61,735</b>          |
| Adjusted operating revenue              | \$ 54,344                 | \$ 52,564                 | \$ 64,077                    | \$ 60,559                     | \$ 63,089                | \$ 60,901                 |
| Adjusted operating expense              | 51,656                    | 55,055                    | 58,552                       | 56,359                        | 60,305                   | 61,735                    |
| <b>Adjusted Operating Income (Loss)</b> | <b>\$ 2,688</b>           | <b>\$ (2,491)</b>         | <b>\$ 5,525</b>              | <b>\$ 4,200</b>               | <b>\$ 2,784</b>          | <b>\$ (834)</b>           |

A. H. Belo Corporation (the "Company") adopted the new revenue guidance (Topic 606) using the modified retrospective approach as of January 1, 2018. Results for reporting periods beginning after January 1, 2018, are presented in accordance with the new guidance, while prior period amounts are not restated. While the Company adjusts operating revenue and expense, for comparative purposes, these adjustments have no effect on adjusted operating income (loss). In addition, the Company adopted the new retirement benefits guidance (Topic 715) as of January 1, 2018, which requires net periodic

The Company calculates adjusted operating income (loss) by adjusting operating income (loss) to include pension and post-employment benefit and exclude depreciation, amortization, severance expense, and asset impairments ("adjusted operating income (loss)"). The Company believes that inclusion of certain noncash expenses and other items in the results makes for more difficult comparisons between years and with peer group companies.

Adjusted operating income (loss) is not a measure of financial performance under generally accepted accounting principles ("GAAP"). Management uses adjusted operating income (loss) and similar measures in internal analyses as supplemental measures of the Company's financial performance, and for performance comparisons against its peer group of companies. Management uses this non-GAAP financial measure for the purposes of evaluating consolidated Company performance. The Company therefore believes that the non-GAAP measure presented provides useful information to investors by allowing them to view the Company's business through the eyes of management and the Board of Directors, facilitating comparison of results across historical periods and providing a focus on the underlying ongoing operating performance of its business. Adjusted operating income (loss) should not be considered in isolation or as a substitute for net income (loss), cash flows provided by (used for) operating activities or other comparable measures prepared

**A. H. Belo Corporation - 2018 Non-GAAP Financial Measures (by Segment)**  
**Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss)**

| <i>In thousands (unaudited)</i>         | <i>Six Months Ended</i> |                           | <i>Three Months Ended</i> |                           |                       |                           |
|---|-------------------------|---------------------------|---------------------------|---------------------------|-----------------------|---------------------------|
|   | <i>June 30, 2018</i>    |                           | <i>June 30, 2018</i>      |                           | <i>March 31, 2018</i> |                           |
|   | <i>Publishing</i>       | <i>Marketing Services</i> | <i>Publishing</i>         | <i>Marketing Services</i> | <i>Publishing</i>     | <i>Marketing Services</i> |
| Total net operating revenue             | \$ 89,532               | \$ 11,090                 | \$ 45,522                 | \$ 5,647                  | \$ 44,010             | \$ 5,443                  |
| Total operating costs and expense       | 97,412                  | 10,794                    | 47,267                    | 5,269                     | 50,145                | 5,525                     |
| <b>Operating Income (Loss)</b>          | <b>\$ (7,880)</b>       | <b>\$ 296</b>             | <b>\$ (1,745)</b>         | <b>\$ 378</b>             | <b>\$ (6,135)</b>     | <b>\$ (82)</b>            |
| Total net operating revenue             | \$ 89,532               | \$ 11,090                 | \$ 45,522                 | \$ 5,647                  | \$ 44,010             | \$ 5,443                  |
| Addback:                                |                         |                           |                           |                           |                       |                           |
| Advertising contra revenue              | 3,807                   | 1,952                     | 1,967                     | 939                       | 1,840                 | 1,013                     |
| Circulation contra revenue              | 527                     | -                         | 269                       | -                         | 258                   | -                         |
| <b>Adjusted Operating Revenue</b>       | <b>\$ 93,866</b>        | <b>\$ 13,042</b>          | <b>\$ 47,758</b>          | <b>\$ 6,586</b>           | <b>\$ 46,108</b>      | <b>\$ 6,456</b>           |
| Total operating costs and expense       | \$ 97,412               | \$ 10,794                 | \$ 47,267                 | \$ 5,269                  | \$ 50,145             | \$ 5,525                  |
| Addback:                                |                         |                           |                           |                           |                       |                           |
| Advertising contra expense              | 3,807                   | 1,952                     | 1,967                     | 939                       | 1,840                 | 1,013                     |
| Circulation contra expense              | 527                     | -                         | 269                       | -                         | 258                   | -                         |
| Pension and post-employment benefit     | (1,861)                 | -                         | (931)                     | -                         | (930)                 | -                         |
| Less:                                   |                         |                           |                           |                           |                       |                           |
| Depreciation                            | 4,934                   | 74                        | 2,498                     | 37                        | 2,436                 | 37                        |
| Amortization                            | -                       | 400                       | -                         | 200                       | -                     | 200                       |
| Severance expense                       | 528                     | 6                         | 407                       | 4                         | 121                   | 2                         |
| Asset impairments                       | (22)                    | -                         | (22)                      | -                         | -                     | -                         |
| <b>Adjusted Operating Expense</b>       | <b>\$ 94,445</b>        | <b>\$ 12,266</b>          | <b>\$ 45,689</b>          | <b>\$ 5,967</b>           | <b>\$ 48,756</b>      | <b>\$ 6,299</b>           |
| Adjusted operating revenue              | \$ 93,866               | \$ 13,042                 | \$ 47,758                 | \$ 6,586                  | \$ 46,108             | \$ 6,456                  |
| Adjusted operating expense              | 94,445                  | 12,266                    | 45,689                    | 5,967                     | 48,756                | 6,299                     |
| <b>Adjusted Operating Income (Loss)</b> | <b>\$ (579)</b>         | <b>\$ 776</b>             | <b>\$ 2,069</b>           | <b>\$ 619</b>             | <b>\$ (2,648)</b>     | <b>\$ 157</b>             |

**A. H. Belo Corporation - 2017 Non-GAAP Financial Measures (by Segment)**  
**Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss)**

| <i>In thousands (unaudited)</i>         | <i>Twelve Months Ended</i> |                           | <i>Three Months Ended</i> |                           |                           |                           |                      |                           |                       |                           |
|---|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------|---------------------------|-----------------------|---------------------------|
|   | <i>December 31, 2017</i>   |                           | <i>December 31, 2017</i>  |                           | <i>September 31, 2017</i> |                           | <i>June 30, 2017</i> |                           | <i>March 31, 2017</i> |                           |
|   | <i>Publishing</i>          | <i>Marketing Services</i> | <i>Publishing</i>         | <i>Marketing Services</i> | <i>Publishing</i>         | <i>Marketing Services</i> | <i>Publishing</i>    | <i>Marketing Services</i> | <i>Publishing</i>     | <i>Marketing Services</i> |
| Total net operating revenue             | \$ 217,347                 | \$ 31,279                 | \$ 56,431                 | \$ 7,646                  | \$ 52,603                 | \$ 7,956                  | \$ 54,822            | \$ 8,267                  | \$ 53,491             | \$ 7,410                  |
| Total operating costs and expense       | 228,022                    | 28,186                    | 58,621                    | 6,768                     | 53,437                    | 7,120                     | 56,889               | 7,478                     | 59,075                | 6,820                     |
| <b>Operating Income (Loss)</b>          | <b>\$ (10,675)</b>         | <b>\$ 3,093</b>           | <b>\$ (2,190)</b>         | <b>\$ 878</b>             | <b>\$ (834)</b>           | <b>\$ 836</b>             | <b>\$ (2,067)</b>    | <b>\$ 789</b>             | <b>\$ (5,584)</b>     | <b>\$ 590</b>             |
| Total net operating revenue             | \$ 217,347                 | \$ 31,279                 | \$ 56,431                 | \$ 7,646                  | \$ 52,603                 | \$ 7,956                  | \$ 54,822            | \$ 8,267                  | \$ 53,491             | \$ 7,410                  |
| Addback:                                |                            |                           |                           |                           |                           |                           |                      |                           |                       |                           |
| Advertising contra revenue              | -                          | -                         | -                         | -                         | -                         | -                         | -                    | -                         | -                     | -                         |
| Circulation contra revenue              | -                          | -                         | -                         | -                         | -                         | -                         | -                    | -                         | -                     | -                         |
| <b>Adjusted Operating Revenue</b>       | <b>\$ 217,347</b>          | <b>\$ 31,279</b>          | <b>\$ 56,431</b>          | <b>\$ 7,646</b>           | <b>\$ 52,603</b>          | <b>\$ 7,956</b>           | <b>\$ 54,822</b>     | <b>\$ 8,267</b>           | <b>\$ 53,491</b>      | <b>\$ 7,410</b>           |
| Total operating costs and expense       | \$ 228,022                 | \$ 28,186                 | \$ 58,621                 | \$ 6,768                  | \$ 53,437                 | \$ 7,120                  | \$ 56,889            | \$ 7,478                  | \$ 59,075             | \$ 6,820                  |
| Addback:                                |                            |                           |                           |                           |                           |                           |                      |                           |                       |                           |
| Advertising contra expense              | -                          | -                         | -                         | -                         | -                         | -                         | -                    | -                         | -                     | -                         |
| Circulation contra expense              | -                          | -                         | -                         | -                         | -                         | -                         | -                    | -                         | -                     | -                         |
| Pension and post-employment benefit     | (3,440)                    | -                         | (862)                     | -                         | (860)                     | -                         | (859)                | -                         | (859)                 | -                         |
| Less:                                   |                            |                           |                           |                           |                           |                           |                      |                           |                       |                           |
| Depreciation                            | 10,300                     | 115                       | 2,538                     | 37                        | 2,565                     | 42                        | 2,706                | 21                        | 2,491                 | 15                        |
| Amortization                            | -                          | 799                       | -                         | 200                       | -                         | 200                       | -                    | 199                       | -                     | 200                       |
| Severance expense                       | 1,259                      | -                         | 84                        | -                         | 531                       | -                         | 277                  | -                         | 367                   | -                         |
| Asset impairments                       | 3,344                      | -                         | 3,116                     | -                         | -                         | -                         | -                    | -                         | 228                   | -                         |
| <b>Adjusted Operating Expense</b>       | <b>\$ 209,679</b>          | <b>\$ 27,272</b>          | <b>\$ 52,021</b>          | <b>\$ 6,531</b>           | <b>\$ 49,481</b>          | <b>\$ 6,878</b>           | <b>\$ 53,047</b>     | <b>\$ 7,258</b>           | <b>\$ 55,130</b>      | <b>\$ 6,605</b>           |
| Adjusted operating revenue              | \$ 217,347                 | \$ 31,279                 | \$ 56,431                 | \$ 7,646                  | \$ 52,603                 | \$ 7,956                  | \$ 54,822            | \$ 8,267                  | \$ 53,491             | \$ 7,410                  |
| Adjusted operating expense              | 209,679                    | 27,272                    | 52,021                    | 6,531                     | 49,481                    | 6,878                     | 53,047               | 7,258                     | 55,130                | 6,605                     |
| <b>Adjusted Operating Income (Loss)</b> | <b>\$ 7,668</b>            | <b>\$ 4,007</b>           | <b>\$ 4,410</b>           | <b>\$ 1,115</b>           | <b>\$ 3,122</b>           | <b>\$ 1,078</b>           | <b>\$ 1,775</b>      | <b>\$ 1,009</b>           | <b>\$ (1,639)</b>     | <b>\$ 805</b>             |