

**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>September 30, 2018</i>	<i>June 30, 2018</i>	<i>March 31, 2018</i>	<i>December 31, 2017</i>	<i>September 30, 2017</i>	<i>June 30, 2017</i>	<i>March 31, 2017</i>
Total net operating revenue	\$ 49,052	\$ 51,169	\$ 49,453	\$ 64,077	\$ 60,559	\$ 63,089	\$ 60,901
Total operating costs and expense	50,354	52,536	55,670	65,389	60,557	64,367	65,895
<b>Operating Income (Loss)</b>	<b>\$ (1,302)</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	\$ 49,052	\$ 51,169	\$ 49,453	\$ 64,077	\$ 60,559	\$ 63,089	\$ 60,901
Addback:							
Advertising contra revenue	3,018	2,906	2,853	-	-	-	-
Circulation contra revenue	262	269	258	-	-	-	-
<b>Adjusted Operating Revenue</b>	<b>\$ 52,332</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	\$ 50,354	\$ 52,536	\$ 55,670	\$ 65,389	\$ 60,557	\$ 64,367	\$ 65,895
Addback:							
Advertising contra expense	3,018	2,906	2,853	-	-	-	-
Circulation contra expense	262	269	258	-	-	-	-
Pension and post-employment expense (benefit)	(930)	(931)	(930)	(862)	5,051	(859)	(859)
Less:							
Depreciation	2,514	2,535	2,473	2,575	2,607	2,727	2,506
Amortization	199	200	200	200	200	199	200
Severance expense	222	411	123	84	531	277	367
Pension plan settlement loss	-	-	-	-	5,911	-	-
Asset impairments	-	(22)	-	3,116	-	-	228
<b>Adjusted Operating Expense</b>	<b>\$ 49,769</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	\$ 52,332	\$ 54,344	\$ 52,564	\$ 64,077	\$ 60,559	\$ 63,089	\$ 60,901
Adjusted operating expense	49,769	51,656	55,055	58,552	56,359	60,305	61,735
<b>Adjusted Operating Income (Loss)</b>	<b>\$ 2,563</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 pension and other post-employment expense (benefit) to be included in non-operating income (expense).

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, pension plan settlement loss 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 in accordance with GAAP. Additionally, this non-GAAP measure may not be comparable to similarly-titled measures of other companies.

**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>Nine Months Ended</i>		<i>Three Months Ended</i>					
	<i>September 30, 2018</i>		<i>September 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>	<i>Publishing</i>	<i>Marketing Services</i>
Total net operating revenue	\$ 133,251	\$ 16,423	\$ 43,719	\$ 5,333	\$ 45,522	\$ 5,647	\$ 44,010	\$ 5,443
Total operating costs and expense	142,685	15,875	45,273	5,081	47,267	5,269	50,145	5,525
<b>Operating Income (Loss)</b>	<b>\$ (9,434)</b>	<b>\$ 548</b>	<b>\$ (1,554)</b>	<b>\$ 252</b>	<b>\$ (1,745)</b>	<b>\$ 378</b>	<b>\$ (6,135)</b>	<b>\$ (82)</b>
Total net operating revenue	\$ 133,251	\$ 16,423	\$ 43,719	\$ 5,333	\$ 45,522	\$ 5,647	\$ 44,010	\$ 5,443
Addback:								
Advertising contra revenue	5,821	2,956	2,014	1,004	1,967	939	1,840	1,013
Circulation contra revenue	789	-	262	-	269	-	258	-
<b>Adjusted Operating Revenue</b>	<b>\$ 139,861</b>	<b>\$ 19,379</b>	<b>\$ 45,995</b>	<b>\$ 6,337</b>	<b>\$ 47,758</b>	<b>\$ 6,586</b>	<b>\$ 46,108</b>	<b>\$ 6,456</b>
Total operating costs and expense	\$ 142,685	\$ 15,875	\$ 45,273	\$ 5,081	\$ 47,267	\$ 5,269	\$ 50,145	\$ 5,525
Addback:								
Advertising contra expense	5,821	2,956	2,014	1,004	1,967	939	1,840	1,013
Circulation contra expense	789	-	262	-	269	-	258	-
Pension and post-employment expense (benefit)	(2,791)	-	(930)	-	(931)	-	(930)	-
Less:								
Depreciation	7,389	133	2,455	59	2,498	37	2,436	37
Amortization	-	599	-	199	-	200	-	200
Severance expense	723	33	195	27	407	4	121	2
Pension plan settlement loss	-	-	-	-	-	-	-	-
Asset impairments	(22)	-	-	-	(22)	-	-	-
<b>Adjusted Operating Expense</b>	<b>\$ 138,414</b>	<b>\$ 18,066</b>	<b>\$ 43,969</b>	<b>\$ 5,800</b>	<b>\$ 45,689</b>	<b>\$ 5,967</b>	<b>\$ 48,756</b>	<b>\$ 6,299</b>
Adjusted operating revenue	\$ 139,861	\$ 19,379	\$ 45,995	\$ 6,337	\$ 47,758	\$ 6,586	\$ 46,108	\$ 6,456
Adjusted operating expense	138,414	18,066	43,969	5,800	45,689	5,967	48,756	6,299
<b>Adjusted Operating Income (Loss)</b>	<b>\$ 1,447</b>	<b>\$ 1,313</b>	<b>\$ 2,026</b>	<b>\$ 537</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 30, 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 expense (benefit)	2,471	-	(862)	-	5,051	-	(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	-
Pension plan settlement loss	5,911	-	-	-	5,911	-	-	-	-	-
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>