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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended: **March 31, 2019**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file no. **1-33741**

A. H. Belo Corporation

(Exact name of registrant as specified in its charter)

Texas	**38-3765318**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P. O. Box 224866, Dallas, Texas 75222-4866	**(214) 977-8222**
(Address of principal executive offices, including zip code)	(Registrant's telephone number, including area code)

Former name, former address and former fiscal year, if changed since last report.
None

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer: ☐ Accelerated filer: ☑ Non-accelerated filer: ☐ Smaller reporting company: ☑

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest possible date.

Class	Outstanding at April 25, 2019
Common Stock, $.01 par value	**21,513,493**

Total Common Stock consists of 19,043,949 shares of Series A Common Stock and 2,469,544 shares of Series B Common Stock.

A. H. BELO CORPORATION

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PART I

Item 1. Financial Information

A. H. Belo Corporation and Subsidiaries
Consolidated Statements of Operations

In thousands, except share and per share amounts (unaudited)	*Three Months Ended March 31,* 2019	2018
Net Operating Revenue:		
Advertising and marketing services	$ 24,041	$ 25,741
Circulation	17,273	17,747
Printing, distribution and other	5,275	5,965
Total net operating revenue	46,589	49,453
Operating Costs and Expense:		
Employee compensation and benefits	21,124	24,672
Other production, distribution and operating costs	22,184	23,014
Newsprint, ink and other supplies	4,747	5,311
Depreciation	2,386	2,473
Amortization	200	200
Total operating costs and expense	50,641	55,670
Operating loss	(4,052)	(6,217)
Other income, net	897	888
Loss Before Income Taxes	(3,155)	(5,329)
Income tax benefit	(143)	(1,315)
Net Loss	$ (3,012)	$ (4,014)
Per Share Basis		
Net loss		
Basic and diluted	$ (0.14)	$ (0.19)
Number of common shares used in the per share calculation:		
Basic and diluted	21,594,262	21,716,419

See the accompanying Notes to the Consolidated Financial Statements.

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A. H. Belo Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)

In thousands (unaudited)	*Three Months Ended March 31,* 2019	2018
Net Loss	$ (3,012)	$ (4,014)
Other Comprehensive Income (Loss), Net of Tax:		
Amortization of actuarial losses	63	158
Total other comprehensive income, net of tax	63	158
Total Comprehensive Loss	$ (2,949)	$ (3,856)

See the accompanying Notes to the Consolidated Financial Statements.

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A. H. Belo Corporation and Subsidiaries
Consolidated Balance Sheets

In thousands, except share amounts (unaudited)	*March 31, 2019*	*December 31, 2018*
Assets		
Current assets:		
Cash and cash equivalents	$ 50,301	$ 55,313
Accounts receivable (net of allowance of $844 and $581 at March 31, 2019 and December 31, 2018, respectively)	19,552	22,057
Inventories	3,877	3,912
Prepaids and other current assets	6,367	5,023
Assets held for sale	1,089	1,089
Total current assets	81,186	87,394
Property, plant and equipment, at cost	423,015	422,966
Less accumulated depreciation	(399,091)	(396,705)
Property, plant and equipment, net	23,924	26,261
Operating lease right-of-use assets	22,527	—
Intangible assets, net	3,074	3,274
Goodwill	13,973	13,973
Deferred income taxes, net	6,720	6,417
Other assets	4,028	5,029
Total assets	$ 155,432	$ 142,348
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 4,725	$ 6,334
Accrued compensation and benefits	5,625	8,294
Other accrued expense	6,635	5,586
Advance subscription payments	12,153	11,449
Total current liabilities	29,138	31,663
Long-term pension liabilities	30,997	31,889
Long-term operating lease liabilities	23,862	—
Other post-employment benefits	1,162	1,165
Other liabilities	4,696	7,045
Total liabilities	89,855	71,762
Shareholders' equity:		
Preferred stock, $.01 par value; Authorized 2,000,000 shares; none issued	—	—
Common stock, $.01 par value; Authorized 125,000,000 shares		
Series A: issued 20,854,739 and 20,854,728 shares at March 31, 2019 and December 31, 2018, respectively	209	209
Series B: issued 2,469,544 and 2,469,555 shares at March 31, 2019 and December 31, 2018, respectively	24	24
Treasury stock, Series A, at cost; 1,780,899 and 1,697,370 shares held at March 31, 2019 and December 31, 2018, respectively	(12,941)	(12,601)
Additional paid-in capital	494,389	494,389
Accumulated other comprehensive loss	(37,578)	(37,641)
Accumulated deficit	(378,526)	(373,794)
Total shareholders' equity	65,577	70,586
Total liabilities and shareholders' equity	$ 155,432	$ 142,348

See the accompanying Notes to the Consolidated Financial Statements.

A. H. Belo Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity

	Common Stock				Treasury Stock				
In thousands, except share amounts (unaudited)	**Shares Series A**	**Shares Series B**	**Amount**	**Additional Paid-in Capital**	**Shares Series A**	**Amount**	**Accumulated Other Comprehensive Loss**	**Accumulated Deficit**	**Total**
Balance at December 31, 2017	20,700,292	2,469,755	$ 232	$ 494,989	(1,430,961)	$ (11,302)	$ (24,932)	$ (361,288)	$ 97,699
Net loss	—	—	—	—	—	—	—	(4,014)	(4,014)
Other comprehensive income	—	—	—	—	—	—	158	—	158
Shares repurchased	—	—	—	—	(108,778)	(555)	—	—	(555)
Issuance of shares for restricted stock units	117,102	—	1	(1)	—	—	—	—	—
Share-based compensation	—	—	—	617	—	—	—	—	617
Conversion of Series B to Series A	120	(120)	—	—	—	—	—	—	—
Dividends declared ($0.08 per share)	—	—	—	—	—	—	—	(1,781)	(1,781)
Balance at March 31, 2018	20,817,514	2,469,635	$ 233	$ 495,605	(1,539,739)	$ (11,857)	$ (24,774)	$ (367,083)	$ 92,124
Balance at December 31, 2018	20,854,728	2,469,555	$ 233	$ 494,389	(1,697,370)	$ (12,601)	$ (37,641)	$ (373,794)	$ 70,586
Net loss	—	—	—	—	—	—	—	(3,012)	(3,012)
Other comprehensive income	—	—	—	—	—	—	63	—	63
Shares repurchased	—	—	—	—	(83,529)	(340)	—	—	(340)
Conversion of Series B to Series A	11	(11)	—	—	—	—	—	—	—
Dividends declared ($0.08 per share)	—	—	—	—	—	—	—	(1,720)	(1,720)
Balance at March 31, 2019	20,854,739	2,469,544	$ 233	$ 494,389	(1,780,899)	$ (12,941)	$ (37,578)	$ (378,526)	$ 65,577

See the accompanying Notes to the Consolidated Financial Statements.

A. H. Belo Corporation and Subsidiaries
Consolidated Statements of Cash Flows

In thousands (unaudited)	*Three Months Ended March 31,* 2019	2018
Operating Activities		
Net loss	$ (3,012)	$ (4,014)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Depreciation and amortization	2,586	2,673
Net periodic pension and other post-employment benefit	(818)	(930)
Share-based compensation	—	617
Bad debt expense	400	241
Deferred income taxes	(303)	(1,619)
Loss on disposal of fixed assets	—	186
Changes in working capital and other operating assets and liabilities:		
Accounts receivable	2,105	6,049
Inventories, prepaids and other current assets	(1,309)	(1,478)
Other assets	1,001	772
Accounts payable	(1,609)	(2,566)
Compensation and benefit obligations	(3,362)	(2,089)
Other accrued expenses	865	3,428
Advance subscription payments	704	563
Other post-employment benefits	(14)	(886)
Net cash provided by (used for) operating activities	(2,766)	947
Investing Activities		
Purchases of assets	(180)	(2,307)
Net cash used for investing activities	(180)	(2,307)
Financing Activities		
Dividends paid	(1,726)	(1,770)
Shares repurchased	(340)	(555)
Net cash used for financing activities	(2,066)	(2,325)
Net decrease in cash and cash equivalents	(5,012)	(3,685)
Cash and cash equivalents, beginning of period	55,313	57,660
Cash and cash equivalents, end of period	$ 50,301	$ 53,975
Supplemental Disclosures		
Income tax paid, net (refund)	$ 9	$ (300)
Noncash investing and financing activities:		
Investments in property, plant and equipment payable	—	327
Dividends payable	1,723	1,785

See the accompanying Notes to the Consolidated Financial Statements.

A. H. Belo Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

Note 1: Basis of Presentation and Recently Issued Accounting Standards

Description of Business. A. H. Belo Corporation and subsidiaries are referred to collectively herein as "A. H. Belo" or the "Company." The Company, headquartered in Dallas, Texas, is the leading local news and information publishing company in Texas with commercial printing, distribution and direct mail capabilities, as well as a presence in emerging media and digital marketing. While focusing on extending the Company's media platforms, A. H. Belo delivers news and information in innovative ways to a broad range of audiences with diverse interests and lifestyles. The Company publishes *The Dallas Morning News* (www.dallasnews.com), Texas' leading newspaper and winner of nine Pulitzer Prizes, and various niche publications targeting specific audiences.

Basis of Presentation. The interim consolidated financial statements included herein are unaudited; however, they include adjustments of a normal recurring nature which, in the Company's opinion, are necessary to present fairly the interim consolidated financial information as of and for the periods indicated. All intercompany balances and transactions have been eliminated in consolidation. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. All dollar amounts presented herein, except share and per share amounts, are in thousands, unless the context indicates otherwise.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) the disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and (iii) the reported amount of net operating revenues and expenses recognized during the periods presented. Adjustments made with respect to the use of estimates often relate to improved information not previously available. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of financial statements; accordingly, actual results could differ from these estimates.

Recently Adopted Accounting Pronouncements.

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02 – *Leases (Topic 842)*. This update requires an entity to recognize a right-of-use asset and a lease liability for virtually all of its leases. The liability will be equal to the present value of lease payments. The asset will generally be based on the liability. For income statement purposes operating leases will result in straight-line expense and finance leases will result in expenses similar to current capital leases. The guidance also requires additional disclosures to enable users of financial statements to understand the amount, timing and uncertainty of cash flows arising from leases. Since February 2016, the FASB issued clarifying updates to the new standard that did not change the core principle of ASU 2016-02. The new guidance will supersede virtually all existing lease guidance under GAAP and is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company adopted ASU 2016-02 on January 1, 2019, using the modified retrospective approach; see Note 4 – Leases.

New Accounting Pronouncements. The FASB issued the following accounting pronouncements and guidance, which may be applicable to the Company but have not yet become effective.

In August 2018, the FASB issued ASU 2018-14 – *Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20): Disclosure Framework – Changes to the Disclosure Requirements for Defined Benefit Plans.* This update modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans by removing disclosures that are no longer considered cost beneficial, clarifying the specific requirements of disclosures and adding disclosure requirements identified as relevant. The guidance will be effective for fiscal years ending after December 15, 2020. Early adoption is permitted. The Company is currently evaluating the requirements of this update and has not yet determined its impact on the Company's financial statement disclosures.

In August 2018, the FASB issued ASU 2018-15 – *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract*. This update clarifies the accounting for implementation costs incurred in a cloud computing arrangement, or hosting arrangement, that is a service contract. Costs for implementation activities incurred during the application development stage will be capitalized depending on the nature of the costs, while costs incurred during the preliminary project and post implementation stages will be expensed as the activities are performed. The capitalized implementation costs will be expensed over the term of the hosting arrangement. The guidance will be effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the requirements of this update and has not yet determined its impact on the Company's consolidated financial statements.

Note 2: Segment Reporting

The Company identified two reportable segments based on reporting structure and the go-to-market for the Company's service and product offerings. The two reportable segments are Publishing and Marketing Services.

The Publishing segment includes the Company's core print and digital operations associated with its newspapers, niche publications and related websites and apps. These operations generate revenue from sales of advertising within its newspaper and digital platforms, subscription and retail sales of its newspapers, commercial printing and distribution services, primarily related to national and regional newspapers, and preprint advertising. Businesses within the Publishing segment leverage its production facilities, subscriber and advertiser base, and digital news platforms to provide additional contribution margin. The Company evaluates Publishing operations based on operating profit and cash flows from operating activities.

The Marketing Services segment includes the operations of DMV Digital Holdings Company ("DMV Holdings") and digital advertising through Connect (programmatic advertising). The Company operates this integrated portfolio of assets within its Marketing Services segment as separate businesses that sell digital marketing and advertising through different channels, including programmatic advertising and content marketing within the social media environment.

Based on the organization of the Company's structure and organizational chart, the Company's chief operating decision maker (the "CODM") is its Chief Executive Officer, Robert W. Decherd. The CODM allocates resources and capital to the Publishing and Marketing Services segments at the segment level.

The tables below set forth summarized financial information for the Company's reportable segments. In the first quarter of 2019, the Company determined one of the Company's business units, previously reported in the Publishing segment, is now providing services and products more closely aligned with the Marketing Services segment. Beginning January 1, 2019, this business unit will be reported in the Marketing Services segment. The 2018 financial information by segment was recast for comparative purposes.

	Three Months Ended March 31,	
	2019	***2018***
		(Recast)
Revenue		
Publishing	$ 40,703	$ 43,629
Marketing Services	5,886	5,824
Total	$ 46,589	$ 49,453
Operating Income (Loss)		
Publishing	$ (4,040)	$ (6,302)
Marketing Services	(12)	85
Total	$ (4,052)	$ (6,217)
Noncash Expenses		
Publishing		
Depreciation	$ 2,317	$ 2,436
Total	$ 2,317	$ 2,436
Marketing Services		
Depreciation	$ 69	$ 37
Amortization	200	200
Total	$ 269	$ 237

	March 31, 2019	***December 31, 2018***
		(Recast)
Total Assets		
Publishing	$ 129,590	$ 120,479
Marketing Services	25,842	21,869
Total	$ 155,432	$ 142,348

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Note 3: Revenue

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with our customer are satisfied. This occurs when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Sales tax collected concurrent with revenue-producing activities are excluded from revenue.

Accounts receivable are reported net of a valuation reserve that represents an estimate of amounts considered uncollectible. The Company estimates the allowance for doubtful accounts based on historical write-off experience and the Company's knowledge of the customers' ability to pay amounts due. Accounts are written-off after all collection efforts fail; generally, after one year has expired. Expense for such uncollectible amounts is included in other production, distribution and operating costs.

The table below sets forth revenue disaggregated by revenue source.

	Three Months Ended March 31,			
	2019		*2018*	
Advertising revenue	$	18,155	$	19,917
Digital services		4,309		4,468
Other services		1,577		1,356
Advertising and marketing services		24,041		25,741
Circulation		17,273		17,747
Printing, distribution and other		5,275		5,965
Total Revenue	**$**	**46,589**	**$**	**49,453**

Advertising and Marketing Services Revenue

Advertising revenue, included in the Publishing segment results, is generated by selling print and digital advertising products. Print advertising revenue represents sales of advertising space within the Company's core and niche newspapers, as well as preprinted advertisements inserted into the Company's core newspapers and niche publications or distributed to non-subscribers through the mail. Digital advertising is generated by selling banner and real estate classified advertising on *The Dallas Morning News'* website *dallasnews.com*, online employment and obituary classified advertising on third-party websites sold under a print/digital bundle package and sales of online automotive classifieds on the *cars.com* platform.

Digital services and other services revenues are included in the Marketing Services segment results. Digital services revenue includes targeted and multi-channel (programmatic) advertising placed on third-party websites, content development, social media management, search optimization, and other consulting. Other services revenue is primarily generated from the sale of promotional merchandise.

Advertising and marketing services revenue is primarily recognized at a point in time when the ad or service is complete and delivered, based on the customers' contract price. In addition, certain digital advertising revenue related to website access is recognized over time, based on the customers' monthly rate.

For ads placed on certain third-party websites, the Company must evaluate whether it is acting as the principal, where revenue is reported on a gross basis, or acting as the agent, where revenue is reported on a net basis. Generally, the Company reports advertising revenue for ads placed on third-party websites on a net basis, meaning the amount recorded to revenue is the amount billed to the customer net of amounts paid to the publisher of the third-party website. The Company is acting as the agent because the publisher controls the advertising inventory.

Circulation

Circulation revenue, included in the Publishing segment results, is generated primarily by selling home delivery and digital subscriptions, as well as single copy sales to non-subscribers. Home delivery and single copy revenue is recognized at a point in time when the paper is delivered or purchased. Digital subscriptions are recognized over time, based on the customers' monthly rate.

Printing, Distribution and Other

Printing, distribution and other revenue, included in the Publishing segment results, is primarily generated from printing and distribution of other newspapers, as well as production of preprinted advertisements for other newspapers. Printing, distribution and other revenue is recognized at a point in time when the product or service is delivered.

Remaining Performance Obligations

The Company has various Publishing advertising contracts and Marketing Services digital services contracts that range from 13 months to 36 months. The Company recognizes revenue on the advertising contracts over the term of the agreement at a point in time when the service or product is delivered. The Company recognizes revenue on the digital services contracts over time, based on the customers' monthly rate. At March 31, 2019, the remaining performance obligation was $3,495. The Company expects to recognize $1,293 over the remainder of 2019, $1,196 in 2020, $886 in 2021, and $120 in 2022.

Deferred Revenue

Deferred revenue is recorded when cash payments are received in advance of the Company's performance, including amounts which are refundable. The short-term and long-term deferred revenue balance as of March 31, 2019, was $14,525, included in advance subscription payments, other accrued expense and other liabilities in the Consolidated Balance Sheet. In the three months ended March 31, 2019, the balance increased $1,930, primarily driven by cash payments received in advance of satisfying our performance obligations, offset by $7,241 of revenue recognized that was included in the deferred revenue balance as of December 31, 2018.

Practical Expedients and Exemptions

The Company generally expenses sales commissions and circulation acquisition costs when incurred because the amortization period would have been one year or less. These costs are recorded within employee compensation and benefits expense and other production, distribution and operating costs expense, respectively.

The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less and contracts for which revenue is recognized at the amount invoiced for services performed.

Note 4: Leases

Adoption of ASU 2016-02 – Leases (Topic 842)

On January 1, 2019, the Company adopted ASU 2016-02 using the modified retrospective approach applied to all leases with a remaining lease term greater than one year. Results for reporting periods beginning after January 1, 2019, are presented in accordance with the new guidance under ASU 2016-02, while prior period amounts are not restated. The adoption of the new lease guidance resulted in the Company recognizing operating lease right-of-use assets and lease liabilities based on the present value of remaining minimum lease payments. For the discount rate assumption, the implicit rate was not readily determinable in the Company's lease agreements. Therefore, the Company used an estimated secured incremental borrowing rate, based on the Company's credit rating, adjusted for the weighted average term of each lease in determining the present value of lease payments. There was no impact to opening retained earnings.

The Company elected the practical expedients available under ASU 2016-02 and applied them consistently to all applicable leases. The Company did not apply ASU 2016-02 to any leases with a remaining term of 12 months or less. For these leases, no asset or liability was recorded and lease expense continues to be recognized on a straight-line basis over the lease term. As allowed by the practical expedients, the Company does not reassess whether any expired or existing contracts are or contain leases, does not reassess the lease classification for any expired or existing leases and does not reassess initial direct costs for existing leases. Additionally, the Company does not separately identify lease and nonlease components, such as maintenance costs.

Lease Accounting

The Company has various operating leases primarily for office space and other distribution centers, some of which include escalating lease payments and options to extend or terminate the lease. The Company determines if a contract is a lease at the inception of the arrangement. The exercise of lease renewal options are at the Company's sole discretion and options are recognized when it is reasonably certain the Company will exercise the option. The Company's leases have remaining terms of less than one year to 15 years. The Company does not have lease agreements with residual value guarantees, sale leaseback terms or material restrictive covenants.

The Company has a sublease with Denton Publishing Company for a remaining term of approximately four years. Additionally, the Company has various subleases with distributors, for distribution center space, with varying remaining lease terms of less than one year to two years and are cancellable with notice by either party. As of March 31, 2019, sublease income is expected to approximate $390 for the remainder of 2019, $341 in 2020, $232 in 2021, $221 in 2022, and $129 in 2023.

Operating lease right-of-use assets and liabilities are recognized at commencement date of lease agreements greater than one year based on the present value of lease payments over the lease term. Lease expense is recognized on a straight-line basis over the lease term and variable lease costs are expensed as incurred. As of March 31, 2019, the Company does not have any significant additional operating leases that have not yet commenced.

The table below sets forth supplemental Consolidated Balance Sheet information for the Company's leases.

	Classification		*March 31, 2019*
Assets			
Operating	Operating lease right-of-use assets	$	22,527
Liabilities			
Operating			
Current	Other accrued expense	$	1,802
Noncurrent	Long-term operating lease liabilities		23,862
Total lease liabilities		$	25,664
Lease Term and Discount Rate			
Operating leases			
Weighted average remaining lease term (years)			12.2
Weighted average discount rate			7.4 %

The table below sets forth components of lease expense and supplemental cash flow information for the Company's leases.

		Three Months Ended March 31, 2019
Lease Cost		
Operating lease cost	$	1,038
Short-term lease cost		46
Variable lease cost		90
Sublease income		(161)
Total lease cost	$	1,013
Supplemental Cash Flow Information		
Cash paid for operating leases included in operating activities	$	998

The table below sets forth the remaining maturities of the Company's lease liabilities as of March 31, 2019.

Years Ending December 31,		Operating Leases
2019	$	2,700
2020		3,480
2021		3,450
2022		3,398
2023		2,986
Thereafter		24,506
Total lease payments		40,520
Less: imputed interest		14,856
Total lease liabilities	$	25,664

The table below sets forth the future minimum obligations for operating leases in effect as of December 31, 2018, as determined prior to the adoption of ASU 2016-02. Total operating lease expense was $4,688 for the year ended December 31, 2018.

	Total	*2019*	*2020*	*2021*	*2022*	*2023*	Thereafter
Operating lease commitments	$ 41,837	$ 4,403	$ 3,588	$ 3,575	$ 3,467	$ 3,533	$ 23,271

Note 5: Goodwill and Intangible Assets

The table below sets forth goodwill and other intangible assets by reportable segment as of March 31, 2019 and December 31, 2018. The Company's Publishing and Marketing Services segments each operate as a single reporting unit. There are no intangible assets or goodwill remaining for the Publishing segment.

	March 31, 2019	*December 31, 2018*
Goodwill		
Marketing Services	$ 13,973	$ 13,973
Intangible Assets		
Marketing Services		
Cost	$ 6,470	$ 6,470
Accumulated Amortization	(3,396)	(3,196)
Net Carrying Value	$ 3,074	$ 3,274

Marketing Services' intangible assets consist of $4,950 of customer relationships with estimated useful lives of 10 years and $1,520 of developed technology with an estimated useful life of five years. Aggregate amortization expense was $200 for the three months ended March 31, 2019 and 2018.

Note 6: Related Party Transactions

On March 1, 2019, the Company made a loan of $200 to eSite Analytics, Inc. As of March 31, 2019 and December 31, 2018, the Company had a note receivable of $850 and $650, respectively, included in prepaids and other current assets, and other assets in the Consolidated Balance Sheets. The Company accounts for eSite Analytics, Inc. as an equity method investment.

Note 7: Income Taxes

The Company calculates the income tax provision based on the year-to-date pretax loss adjusted for permanent differences and discrete items on a pro-rata basis. Due to the volatility of the newspaper industry, reliable forecasting is unavailable. As such, a discrete tax rate was calculated for the period.

The Company recognized income tax benefit of $143 and $1,315 for the three months ended March 31, 2019 and 2018, respectively. Effective income tax rates were 4.5 percent and 24.7 percent for the three months ended March 31, 2019 and 2018, respectively. The effective income tax rate for the three months ended March 31, 2019, was due to changes in the valuation allowance, an increase in the net operating loss deferred tax asset and the effect of the Texas margin tax. The change to the valuation allowance was an increase of $406 for the three months ended March 31, 2019, primarily due to the pension liability, depreciation and accrued bonuses.

Note 8: Pension and Other Retirement Plans

Defined Benefit Plans. The Company sponsors the A. H. Belo Pension Plans (the "Pension Plans"), which provide benefits to approximately 1,400 current and former employees of the Company. A. H. Belo Pension Plan I provides benefits to certain current and former employees primarily employed with *The Dallas Morning News* or the A. H. Belo corporate offices. A. H. Belo Pension Plan II provides benefits to certain former employees of The Providence Journal Company. This obligation was retained by the Company upon the sale of the newspaper operations of *The Providence Journal*. No additional benefits are accruing under the A. H. Belo Pension Plans, as future benefits were frozen.

No contributions are required to the A. H. Belo Pension Plans in 2019 under the applicable tax and labor laws governing pension plan funding.

Net Periodic Pension Benefit

The Company's estimates of net periodic pension expense or benefit are based on the expected return on plan assets, interest on the projected benefit obligations and the amortization of actuarial gains and losses that are deferred in accumulated other comprehensive loss. The table below sets forth components of net periodic pension benefit, which are included in other income, net in the Consolidated Statements of Operations.

	Three Months Ended March 31,	
	2019	2018
Interest cost	$ 1,974	$ 1,796
Expected return on plans' assets	(2,867)	(2,894)
Amortization of actuarial loss	70	168
Net periodic pension benefit	$ (823)	$ (930)

Defined Contribution Plans. The A. H. Belo Savings Plan (the "Savings Plan"), a defined contribution 401(k) plan, covers substantially all employees of A. H. Belo. Participants may elect to contribute a portion of their pretax compensation as provided by the Savings Plan and the Internal Revenue Code. Employees can contribute up to 100 percent of their annual eligible compensation less required withholdings and deductions up to statutory limits. The Company provides an ongoing dollar-for-dollar match of eligible employee contributions, up to 1.5 percent of the employees' compensation. During the three months ended March 31, 2019 and 2018, the Company recorded expense of $213 and $243, respectively, for matching contributions to the Savings Plan.

Note 9: Shareholders' Equity

Dividends. On March 7, 2019, the Company's board of directors declared an $0.08 per share dividend to shareholders of record as of the close of business on May 17, 2019, which is payable on June 7, 2019. During the three months ended March 31, 2019, the Company recorded $1,723 to accrue for dividends declared but not yet paid, included in other accrued expense in the Consolidated Balance Sheet.

Treasury Stock. The Company repurchased shares of its common stock pursuant to a publicly announced share repurchase program authorized by the Company's board of directors. In the first quarter of 2019, the Company's board of directors authorized an additional 1,500,000 shares for repurchase. During the first quarter of 2019, the Company repurchased 83,529 shares of its Series A common stock at a total cost of $340.

Outstanding Shares. The Company had Series A and Series B common stock outstanding of 19,073,840 and 2,469,544, respectively, net of treasury shares at March 31, 2019. At December 31, 2018, the Company had Series A and Series B common stock outstanding of 19,157,358 and 2,469,555, respectively, net of treasury shares.

Accumulated other comprehensive loss. Accumulated other comprehensive loss consists of actuarial gains and losses attributable to the A. H. Belo Pension Plans, gains and losses resulting from Pension Plans' amendments and other actuarial experience attributable to other post-employment benefit ("OPEB") plans. The Company records amortization of the components of accumulated other comprehensive loss in employee compensation and benefits in its Consolidated Statements of Operations. Gains and losses associated with the A. H. Belo Pension Plans are amortized over the weighted average remaining life expectancy of the Pension Plans' participants. Gains and losses associated with the Company's OPEB plans are amortized over the average remaining service period of active OPEB plans' participants. Net deferred tax assets related to amounts recorded in accumulated other comprehensive loss are fully reserved.

The tables below set forth the changes in accumulated other comprehensive loss, net of tax, as presented in the Company's consolidated financial statements.

	Three Months Ended March 31,					
	2019			2018		
	Total	Defined benefit pension plans	Other post-employment benefit plans	Total	Defined benefit pension plans	Other post-employment benefit plans
Balance, beginning of period	$ (37,641)	$ (38,003)	$ 362	$ (24,932)	$ (25,434)	$ 502
Amortization	63	70	(7)	158	168	(10)
Balance, end of period	$ (37,578)	$ (37,933)	$ 355	$ (24,774)	$ (25,266)	$ 492

Note 10: Earnings Per Share

The table below sets forth the reconciliation for net loss and weighted average shares used for calculating basic and diluted earnings per share ("EPS"). The Company's Series A and Series B common stock equally share in the distributed and undistributed earnings.

	Three Months Ended March 31,	
	2019	*2018*
Earnings (Numerator)		
Net loss	$ (3,012)	$ (4,014)
Less: dividends to participating securities	—	45
Net loss available to common shareholders	$ (3,012)	$ (4,059)
Shares (Denominator)		
Weighted average common shares outstanding (basic and diluted)	21,594,262	21,716,419
Loss Per Share		
Basic and diluted	$ (0.14)	$ (0.19)

Holders of service-based restricted stock units ("RSUs") participate in A. H. Belo dividends on a one-for-one share basis. Distributed and undistributed income associated with participating securities is included in the calculation of EPS under the two-class method as prescribed under ASC 260 – *Earnings Per Share*.

The Company considers outstanding stock options and RSUs in the calculation of earnings per share. A total of 670,111 options and RSUs outstanding as of March 31, 2018, were excluded from the calculation because the effect was anti-dilutive. There were no options or RSUs outstanding as of March 31, 2019.

Note 11: Contingencies

Legal proceedings. From time to time, the Company is involved in a variety of claims, lawsuits and other disputes arising in the ordinary course of business. Management routinely assesses the likelihood of adverse judgments or outcomes in these matters, as well as the ranges of probable losses to the extent losses are reasonably estimable. Accruals for contingencies are recorded when, in the judgment of management, adverse judgments or outcomes are probable and the financial impact, should an adverse outcome occur, is reasonably estimable. The determination of likely outcomes of litigation matters relates to factors that include, but are not limited to, past experience and other evidence, interpretation of relevant laws or regulations and the specifics and status of each matter. Predicting the outcome of claims and litigation and estimating related costs and financial exposure involves substantial uncertainties that could cause actual results to vary materially from estimates and accruals. In the opinion of management, liabilities, if any, arising from other currently existing claims against the Company would not have a material adverse effect on A. H. Belo's results of operations, liquidity or financial condition.

Note 12: Sales of Assets

Sales of Assets. Assets held for sale include long-lived assets being actively marketed for which a sale is considered probable within the next 12 months. These assets are recorded at the lower of their fair value less costs to sell or their carrying value at the time they are classified as assets held for sale. Real estate assets in downtown Dallas, Texas, previously used as the corporate headquarters, are available for sale. These assets, with a total carrying value of $1,089, are reported as assets held for sale as of March 31, 2019 and December 31, 2018.

Note 13: Subsequent Events

On April 1, 2019, the Company completed the asset acquisition of Cubic, Inc. for a cash purchase price of approximately $2,400, net of cash acquired. The new entity Cubic Creative, Inc. is located in Tulsa, Oklahoma and has 25 employees. This acquisition adds creative strategy services, which will be complementary to service offerings currently available to A. H. Belo clients. The acquired operations will be included in the Marketing Services segment. The Company does not expect the acquisition to be material to its financial position or results of operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

A. H. Belo intends for the discussion of its financial condition and results of operations that follows to provide information that will assist in understanding its financial statements, the changes in certain key items in those statements from period to period, and the primary factors that accounted for those changes, as well as how certain accounting principles, policies and estimates affect its financial statements. The following information should be read in conjunction with the Company's consolidated financial statements and related notes filed as part of this report. Unless otherwise noted, amounts in Management's Discussion and Analysis reflect continuing operations of the Company, and all dollar amounts are presented in thousands, except share and per share amounts.

OVERVIEW

A. H. Belo, headquartered in Dallas, Texas, is the leading local news and information publishing company in Texas with commercial printing, distribution and direct mail capabilities, as well as a presence in emerging media and digital marketing. While focusing on extending the Company's media platforms, A. H. Belo delivers news and information in innovative ways to a broad range of audiences with diverse interests and lifestyles.

The Company's Publishing segment includes the operations of *The Dallas Morning News* (*www.dallasnews.com*), Texas' leading newspaper and winner of nine Pulitzer Prizes, and various niche publications targeting specific audiences. Its newspaper operations also provide commercial printing and distribution services to large national and regional newspapers and other businesses in Texas. In addition, the segment includes sales of online automotive classifieds on the *cars.com* platform.

All other operations are reported within the Company's Marketing Services segment. These operations primarily include DMV Digital Holdings Company ("DMV Holdings") and its subsidiaries Distribion, Inc. ("Distribion"), Vertical Nerve, Inc. ("Vertical Nerve") and CDFX, LLC ("MarketingFX"). The segment also includes targeted display advertising generated by Connect (programmatic advertising).

RESULTS OF OPERATIONS

Consolidated Results of Operations

This section contains discussion and analysis of net operating revenue, expense and other information relevant to an understanding of results of operations for the three months ended March 31, 2019 and 2018. In the first quarter of 2019, the Company determined one of the Company's business units, previously reported in the Publishing segment, is now providing services and products more closely aligned with the Marketing Services segment. Beginning January 1, 2019, this business unit will be reported in the Marketing Services segment. The 2018 financial information by segment was recast for comparative purposes.

The table below sets forth the components of A. H. Belo's operating income (loss) by segment.

	Three Months Ended March 31,		
	2019	*Percentage Change*	*2018*
			(Recast)
Publishing			
Advertising and marketing services	$ 18,155	(8.8) %	$ 19,917
Circulation	17,273	(2.7) %	17,747
Printing, distribution and other	5,275	(11.6) %	5,965
Total Net Operating Revenue	40,703	(6.7) %	43,629
Total Operating Costs and Expense	44,743	(10.4) %	49,931
Operating Loss	**$ (4,040)**	**35.9 %**	**$ (6,302)**
Marketing Services			
Advertising and marketing services	$ 5,886	1.1 %	$ 5,824
Total Net Operating Revenue	5,886	1.1 %	5,824
Total Operating Costs and Expense	5,898	2.8 %	5,739
Operating Income (Loss)	**$ (12)**	**(114.1) %**	**$ 85**

Traditionally, the Company's primary revenues are generated from advertising within its core newspapers, niche publications and related websites and from subscription and single copy sales of its printed newspapers. As a result of competitive and economic conditions, the newspaper industry has faced a significant revenue decline over the past decade. Therefore, the Company has sought to diversify its revenues through development and investment in new product offerings, increased circulation rates and leveraging of its existing assets to offer cost efficient commercial printing and distribution services to its local markets. The Company continually evaluates the overall performance of its core products to ensure existing assets are deployed adequately to maximize return.

The Company's advertising revenue from its core newspapers continues to be adversely affected by the shift of advertiser spending to other forms of media and the increased accessibility of free online news content, as well as news content from other sources, which resulted in declines in advertising and paid print circulation volumes and revenue. The most significant decline in advertising revenue has been attributable to print display and classified categories. These categories have declined to 17.6 percent of consolidated revenue thus far in 2019, and further declines are likely in future periods. Decreases in print display and classified categories are indicative of continuing trends by advertisers towards digital platforms, which are widely available from many sources. In the current environment, companies are allocating more of their advertising spending towards programmatic channels that provide digital advertising on multiple platforms with enhanced technology for targeted delivery and measurement.

The Company has responded to these challenges by expanding programmatic channels through which it works to meet customer demand for digital advertisement opportunities in display, mobile, video and social media categories. By utilizing advertising exchanges to apply marketing insight, the Company believes it offers greater value to clients through focused targeting of advertising to potential customers. The Company has a meter on its website and continues to build a base of paid digital subscribers.

The Company's expanded digital and marketing services product offerings leverage the Company's existing resources and relationships to offer additional value to existing and new advertising clients. Solutions provided by DMV Holdings include development of mobile websites, search engine marketing and optimization, video, mobile advertising, email marketing, advertising analytics and online reputation management services.

Advertising and marketing services revenue

Advertising and marketing services revenue was 51.6 percent and 52.0 percent of total revenue for the three months ended March 31, 2019 and 2018, respectively.

	Three Months Ended March 31,		
	2019	Percentage Change	2018 (Recast)
Publishing			
Advertising revenue	$ 18,155	(8.8) %	$ 19,917
Marketing Services			
Digital services	4,309	(3.6) %	4,468
Other services	1,577	16.3 %	1,356
Advertising and Marketing Services	**$ 24,041**	**(6.6) %**	**$ 25,741**

Publishing

Advertising Revenue — The Company has a comprehensive portfolio of print and digital advertising products, which include display, classified, preprint and digital advertising. Display and classified print revenue primarily represents sales of advertising space within the Company's core and niche newspapers. As advertisers continue to diversify marketing budgets to incorporate more and varied avenues of reaching consumers, traditional display and classified advertising continues to decline. Display and classified print revenue decreased $511 in the three months ended March 31, 2019, primarily due to lower classified advertising in all categories.

Preprint revenue primarily reflects preprinted advertisements inserted into the Company's core newspapers and niche publications, or distributed to non-subscribers through the mail. Revenue decreased $1,023 due to a volume decline in preprint newspaper inserts, consistent with the decline in circulation volumes discussed below.

Digital Publishing revenue is primarily comprised of banner and real estate classified advertising on *The Dallas Morning News'* website *dallasnews.com*, online employment and obituary classified advertising on third-party websites sold under a print/digital bundle package and sales of online automotive classifieds on the *cars.com* platform. Revenue decreased $228 primarily due to a lower volume of online advertisements on *dallasnews.com*.

Marketing Services

Digital services – Digital marketing revenue includes targeted and multi-channel advertising placed on third-party websites, content development, social media management, search optimization, and other consulting. Revenue decreased $159 for the three months ended March 31, 2019, primarily due to the attrition of several accounts.

Other services – Other services revenue increased $221 in the three months ended March 31, 2019, due to an increase in the sale of promotional merchandise by MarketingFX.

Circulation revenue

Circulation revenue was 37.1 percent and 35.9 percent of total revenue for the three months ended March 31, 2019 and 2018, respectively.

	Three Months Ended March 31,		
	2019	Percentage Change	2018
Publishing			
Circulation	**$ 17,273**	**(2.7) %**	**$ 17,747**

Revenue decreased due to home delivery and single copy paid print circulation volume declines of 12.5 percent and 20.2 percent, respectively, for the three months ended March 31, 2019. The volume declines were partially offset by rate increases.

Printing, distribution and other revenue

Printing, distribution and other revenue was 11.3 percent and 12.1 percent of total revenue for the three months ended March 31, 2019 and 2018, respectively.

	Three Months Ended March 31,		
	2019	Percentage Change	2018
Publishing			
Printing, Distribution and Other	**$ 5,275**	**(11.6)%**	**$ 5,965**

Revenue decreased in the three months ended March 31, 2019, due to the Company eliminating its brokered printing business in which it provided services direct to small business clients. Additionally, the Company reduced the number of local and national commercial print customers it serves from more than 30 to five.

Operating Costs and Expense

The table below sets forth the components of the Company's operating costs and expense.

	Three Months Ended March 31,		
	2019	Percentage Change	2018
			(Recast)
Publishing			
Employee compensation and benefits	$ 18,062	(15.3)%	$ 21,315
Other production, distribution and operating costs	20,046	(4.7)%	21,039
Newsprint, ink and other supplies	4,318	(16.0)%	5,141
Depreciation	2,317	(4.9)%	2,436
Marketing Services			
Employee compensation and benefits	3,062	(8.8)%	3,357
Other production, distribution and operating costs	2,138	8.3 %	1,975
Newsprint, ink and other supplies	429	152.4 %	170
Depreciation	69	86.5 %	37
Amortization	200	—%	200
Total Operating Costs and Expense	**$ 50,641**	**(9.0)%**	**$ 55,670**

Publishing

Employee compensation and benefits – The Company continues to implement measures to optimize its workforce and reduce risk associated with future obligations for employee benefit plans. Employee compensation and benefits decreased $3,253 in the three months ended March 31, 2019, primarily due to headcount reductions of 126.

Other production, distribution and operating costs – Expense decreased $993 in the three months ended March 31, 2019, reflecting savings as the Company continues to manage discretionary spending. Savings were primarily generated by reductions in distribution expense related to delivery of the Company's various publications and products.

Newsprint, ink and other supplies – Expense decreased due to reduced newsprint costs associated with lower circulation volumes and the elimination of brokered printing for small business clients. Newsprint consumption for the three months ended March 31, 2019 and 2018, approximated 3,806 and 4,999 metric tons, respectively.

Depreciation – Expense decreased in the three months ended March 31, 2019, due to a lower depreciable asset base as a higher level of in-service assets are now fully depreciated.

Marketing Services

Employee compensation and benefits – Expense decreased $295 in the three months ended March 31, 2019, primarily due to fewer headcount and a decrease in variable compensation.

Other production, distribution and operating costs – Expense increased $163 in the three months ended March 31, 2019, primarily due to an increase in revenue-related expenses.

Newsprint, ink and other supplies – Expense increased $259 in the three months ended March 31, 2019, primarily due to an increase in promotional material printing costs associated with MarketingFX.

Depreciation – Expense increased in the three months ended March 31, 2019, due to a higher depreciable asset base as additional assets were purchased to support technology investments.

Amortization – Expense is primarily related to customer lists associated with DMV Holdings.

Other

The table below sets forth the other components of the Company's results of operations.

	Three Months Ended March 31,		
	2019	*Percentage Change*	*2018*
Other income, net	$ 897	1.0 %	$ 888
Income tax benefit	$ (143)	89.1 %	$ (1,315)

Other income, net – Other income, net is primarily comprised of net periodic pension and other post-employment benefit of $818 and $930 for the three months ended March 31, 2019 and 2018, respectively. Gain (loss) on disposal of fixed assets and gain (loss) from investments are also included in other income, net.

Income tax benefit – The Company recognized income tax benefit of $143 and $1,315 for the three months ended March 31, 2019 and 2018, respectively. Effective income tax rates were 4.5 percent and 24.7 percent for the three months ended March 31, 2019 and 2018, respectively. The effective income tax rate for the three months ended March 31, 2019, was due to changes in the valuation allowance, an increase in the net operating loss deferred tax asset and the effect of the Texas margin tax. The change to the valuation allowance was an increase of $406 for the three months ended March 31, 2019, primarily due to the pension liability, depreciation and accrued bonuses.

Legal proceedings – From time to time, the Company is involved in a variety of claims, lawsuits and other disputes arising in the ordinary course of business. Management routinely assesses the likelihood of adverse judgments or outcomes in these matters, as well as the ranges of probable losses to the extent losses are reasonably estimable. Accruals for contingencies are recorded when, in the judgment of management, adverse judgments or outcomes are probable and the financial impact, should an adverse outcome occur, is reasonably estimable. The determination of likely outcomes of litigation matters relates to factors that include, but are not limited to, past experience and other evidence, interpretation of relevant laws or regulations and the specifics and status of each matter. Predicting the outcome of claims and litigation and estimating related costs and financial exposure involves substantial uncertainties that could cause actual results to vary materially from estimates and accruals. In the opinion of management, liabilities, if any, arising from other currently existing claims against the Company would not have a material adverse effect on A. H. Belo's results of operations, liquidity or financial condition.

Liquidity and Capital Resources

The Company's cash balances as of March 31, 2019 and December 31, 2018, were $50,301 and $55,313, respectively.

The Company intends to hold existing cash for purposes of future investment opportunities, potential return of capital to shareholders and for contingency purposes. Although revenue from Publishing operations is expected to continue to decline in future periods, operating contributions expected from the Company's Marketing Services businesses and other cost cutting measures, are expected to be sufficient to fund operating activities and capital spending of approximately $1,800 over the remainder of the year.

The future payment of dividends is dependent upon available cash after considering future operating and investing requirements and cannot be guaranteed. The Company continued stock repurchases under its prior board-authorized repurchase authority and in the first quarter of 2019, the board authorized an additional 1,500,000 shares for repurchase. Current holdings of treasury stock can be sold on the open market.

The following discusses the changes in cash flows by operating, investing and financing activities.

Operating Cash Flows

Net cash provided by (used for) operating activities for the three months ended months ended March 31, 2019 and 2018, was $(2,766) and $947, respectively. Cash flows from operating activities decreased by $3,713 during the three months ended March 31, 2019, when compared to the prior year period, primarily due to changes in working capital and other operating assets and liabilities.

Investing Cash Flows

Net cash used for investing activities was $180 and $2,307 for the three months ended March 31, 2019 and 2018, respectively, all of which is attributable to capital spending.

Financing Cash Flows

Net cash used for financing activities was $2,066 and $2,325 for the three months ended March 31, 2019 and 2018, respectively. Cash used for financing activities included dividend payments of $1,726 and $1,770 in 2019 and 2018, respectively. Additionally, in 2019, the Company purchased 83,529 shares of its Series A common stock at a cost of $340 under its share repurchase program.

Financing Arrangements

None.

Contractual Obligations

Under the applicable tax and labor laws governing pension plan funding, no contributions to the A. H. Belo Pension Plans are required in 2019.

On March 7, 2019, the Company's board of directors declared an $0.08 per share dividend to shareholders of record as of the close of business on May 17, 2019, which is payable on June 7, 2019.

Additional information related to the Company's contractual obligations is available in Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed on March 14, 2019, with the Securities and Exchange Commission ("SEC").

Critical Accounting Policies and Estimates

Beginning January 1, 2019, the Company adopted Accounting Standards Update ("ASU") 2016-02 – Leases (Topic 842). As a result, the Company implemented changes to the Company's polices related to processes around evaluating and accounting for leases or arrangements that contain a lease. Under the new standard, for substantially all leases an operating lease right-of-use asset and liability is recognized at commencement date based on the present value of lease payments over the lease term.

Except for adoption of the new lease guidance (Topic 842), no material changes were made to the Company's critical accounting policies as set forth in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations", included in the Company's Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2018.

Forward-Looking Statements

Statements in this communication concerning A. H. Belo Corporation's business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends, capital expenditures, investments, dispositions, impairments, business initiatives, acquisitions, pension plan contributions and obligations, real estate sales, working capital, 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, trends and uncertainties are, in most instances, beyond the Company's control, and include changes in advertising demand and other economic conditions; consumers' tastes; newsprint prices; program costs; labor relations; technology obsolescence; as well as other risks described in the Company's Annual Report on Form 10-K and in the Company's other public disclosures and filings with the Securities and Exchange Commission. Forward-looking statements, which are as of the date of this filing, are not updated to reflect events or circumstances after the date of the statement.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There were no material changes in A. H. Belo Corporation's exposure to market risk from the disclosure included in the Annual Report on Form 10-K for the year ended December 31, 2018.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Based on the evaluation of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), the Company's Chief Executive Officer and the Company's Principal Financial Officer have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

(b) Changes in Internal Control Over Financial Reporting

Beginning January 1, 2019, the Company adopted ASU 2016-02 – Leases (Topic 842). The Company implemented new lease management software and changes to processes related to lease accounting and the control activities within them. The changes are primarily related to processes around evaluating and accounting for leases or arrangements that contain a lease. Under the new standard, for substantially all leases an operating lease right-of-use asset and liability is recognized at commencement date based on the present value of lease payments over the lease term.

Except as related to the adoption of the new lease guidance (Topic 842), there have been no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the first fiscal quarter ended March 31, 2019, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

Item 1. Legal Proceedings

A number of legal proceedings are pending against A. H. Belo. In the opinion of management, liabilities, if any, arising from these legal proceedings would not have a material adverse effect on A. H. Belo's results of operations, liquidity or financial condition.

Item 1A. Risk Factors

There were no material changes from the risk factors disclosed under the heading "Risk Factors" in Item 1A in the Annual Report on Form 10-K for the year ended December 31, 2018.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of the Company's equity securities during the period covered by this report.

Issuer Purchases of Equity Securities

The Company repurchased shares of its common stock pursuant to a publicly announced share repurchase program authorized by the Company's board of directors. In the first quarter of 2019, the Company's board of directors authorized an additional 1,500,000 shares for repurchase. During 2019, the Company repurchased 83,529 shares of its Series A common stock at a total cost of $340. All purchases were made through open market transactions and were recorded as treasury stock.

The following table contains information for shares repurchased during the first quarter of 2019. None of the shares in this table were repurchased directly from any of the Company's officers or directors.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 2019	37,813	$ 4.13	1,735,183	764,817
February 2019	36,377	4.06	1,771,560	728,440
March 2019	9,339	3.90	1,780,899	2,219,101

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits marked with an asterisk (*) are incorporated by reference to documents previously filed by the Company with the SEC, as indicated. In accordance with Regulation S-T, the XBRL-related information marked with a double asterisk (**) in Exhibit No. 101 to this Quarterly Report on Form 10-Q is deemed filed. All other documents are filed with this report. Exhibits marked with a tilde (~) are management contracts, compensatory plan contracts or arrangements filed pursuant to Item 601(b)(10)(iii)(A) of Regulation S-K.

Exhibit Number		Description
2.1	*	Agreement and Plan of Merger dated April 23, 2018 by and between A. H. Belo Corporation and A. H. Belo Texas, Inc. (Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 23, 2018 (Securities and Exchange Commission File No. 001-33741) (the "April 23, 2018 Form 8-K"))
3.1	*	Certificate of Formation of A. H. Belo Corporation (successor to A. H. Belo Texas, Inc.)(Exhibit 3.1 to the April 23, 2018 Form 8-K)
3.2	*	Certificate of Merger (Delaware) of A. H. Belo Corporation with and into A. H. Belo Texas, Inc. (Exhibit 3.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2018 (Securities and Exchange Commission File No. 001-33741) (the "July 2, 2018 Form 8-K"))
3.3	*	Certificate of Merger (Texas) of A. H. Belo Corporation with and into A. H. Belo Texas, Inc. (Exhibit 3.4 to the July 2, 2018 Form 8-K)
3.4	*	Bylaws of A. H. Belo Corporation (successor to A. H. Belo Texas, Inc.) (Exhibit 3.2 to the April 23, 2018 Form 8-K)
4.1(a)	*	Certain rights of the holders of the Company's Common Stock set forth in Exhibits 3.1-3.4 above
4.1(b)	*	Description of Capital Stock (Exhibit 4.1 to the July 2, 2018 Form 8-K)
4.2	*	Specimen Form of Certificate representing shares of the Company's Series A Common Stock (Exhibit 4.2 to the July 2, 2018 Form 8-K)
4.3	*	Specimen Form of Certificate representing shares of the Company's Series B Common Stock (Exhibit 4.3 to the July 2, 2018 Form 8-K)
10.1	*	Material Contracts
		(1) * Sublease Agreement for Old Dallas Library Building dated December 30, 2016 (Exhibit 10.1 to A. H. Belo Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 3, 2017 (Securities and Exchange Commission File No. 001-33741) (the "January 3, 2017 Form 8-K"))
		(2) * Guaranty of Lease dated December 30, 2016 (Exhibit 10.2 to the January 3, 2017 Form 8-K)

Exhibit Number		Description			
10.2	*	Compensatory plans and arrangements:			
		~(1)	*		A. H. Belo Savings Plan as Amended and Restated Effective January 1, 2015 (Exhibit 10.2(1) to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 6, 2015 (Securities and Exchange Commission File No. 001-33741))
			*	(a)	First Amendment to the A. H. Belo Savings Plan effective January 1, 2016 (Exhibit 10.2(1)(a) to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 1, 2016 (Securities and Exchange Commission File No. 001-33741))
			*	(b)	Second Amendment to the A. H. Belo Savings Plan effective September 8, 2016 (Exhibit 10.2(1)(b) to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 1, 2016 (Securities and Exchange Commission File No. 001-33741))
			*	(c)	Third Amendment to the A. H. Belo Savings Plan dated September 7, 2017 (Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 8, 2017 (Securities and Exchange Commission File No. 001-33741)(the "September 8, 2017 Form 8-K"))
			*	(d)	Fourth Amendment to the A. H. Belo Savings Plan (Exhibit 10.2 to the July 2, 2018 Form 8-K)
				(e)	Fifth Amendment to the A. H. Belo Savings Plan dated November 27, 2018
				(f)	Sixth Amendment to the A. H. Belo Savings Plan dated April 1, 2019
		~(2)	*		A. H. Belo Corporation 2008 Incentive Compensation Plan (Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 12, 2008) (the "February 12, 2008 Form 8-K")
			*	(a)	First Amendment to A. H. Belo 2008 Incentive Compensation Plan effective July 23, 2008 (Exhibit 10.2(2)(a) to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 14, 2008 (Securities and Exchange Commission File No. 001-33741))
			*	(b)	Form of A. H. Belo 2008 Incentive Compensation Plan Evidence of Grant (for Non-Employee Director Awards) (Exhibit 10.2(2)(b) to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2010 (Securities and Exchange Commission File No. 001-33741) (the "1st Quarter 2010 Form 10-Q"))
			*	(c)	Form of A. H. Belo 2008 Incentive Compensation Plan Evidence of Grant (for Employee Awards) (Exhibit 10.1 to A. H. Belo Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 12, 2012 (Securities and Exchange Commission File No. 001-33741) (the "March 12, 2012 Form 8-K"))
		~(3)	*		A. H. Belo 2017 Incentive Compensation Plan (Exhibit I to A. H. Belo Corporation's Schedule 14A Proxy Statement filed with the Securities and Exchange Commission on March 28, 2017)
			*	(a)	First Amendment to the A. H. Belo 2017 Incentive Compensation Plan (Exhibit 10.1 to the July 2, 2018 Form 8-K)
			*	(b)	Form of A. H. Belo 2017 Incentive Compensation Plan Evidence of Grant (for Non-Employee Directors) (Exhibit 10.1 to A. H. Belo Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2017 (Securities and Exchange Commission File No. 001-33741) (the "May 12, 2017 Form 8-K"))
			*	(c)	Form of A. H. Belo 2017 Incentive Compensation Plan Evidence of Grant (for Employee Awards) (Exhibit 10.2 to the May 12, 2017 Form 8-K)
		~(4)	*		Form of A. H. Belo Cash Long-Term Incentive Compensation Evidence of Grant (for Employee Awards) (Exhibit 10.1 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2019 (Securities and Exchange Commission File No. 001-33741))
		~(5)	*		A. H. Belo Corporation Change In Control Severance Plan (Exhibit 10.7 to the February 12, 2008 Form 8-K)
			*	(a)	Amendment to the A. H. Belo Change in Control Severance Plan dated March 31, 2009 (Exhibit 10.3 to the April 2, 2009 Form 8-K)

Exhibit Number		Description		
		~(6)	*	Robert W. Decherd Compensation Arrangements dated June 19, 2013 (Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 19, 2013)
		~(7)	*	Timothy M. Storer Amended and Restated Employment Agreement dated December 10, 2018 (Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 11, 2018 (Securities and Exchange Commission File No. 001-33741) (the "December 11, 2018 Form 8-K"))
		~(8)	*	James M. Moroney III Employment Agreement dated April 18, 2018 (Exhibit 10.1 to the Company's April 18, 2018 Form 8-K)
10.3	*	Agreements relating to the separation of A. H. Belo from its former parent company:		
		(1)	*	Pension Plan Transfer Agreement by and between Belo Corp. and A. H. Belo Corporation dated as of October 6, 2010 (Exhibit 10.1 to the Company's current Report on Form 8-K filed with the Securities and Exchange Commission on October 8, 2010 (Securities and Exchange Commission File No. 001-33741))
		(2)	*	Agreement among the Company, Belo Corp., and The Pension Benefit Guaranty Corporation, effective March 9, 2011 (Exhibit 10.3(6) to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 11, 2011 (Securities and Exchange Commission File No. 001-33741))
31.1				Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2				Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32				Certifications of Chief Executive Officer and principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS			**	XBRL Instance Document
101.SCH			**	XBRL Taxonomy Extension Scheme
101.CAL			**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF			**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB			**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE			**	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

A. H. BELO CORPORATION

By: /s/ Katy Murray

Katy Murray
Senior Vice President/Chief Financial Officer
(Principal Financial Officer)

Dated: April 29, 2019

EXHIBIT INDEX

Exhibit Number		Description
10.2(1)(e)		Fifth Amendment to the A. H. Belo Savings Plan dated November 27, 2018
10.2(1)(f)		Sixth Amendment to the A. H. Belo Savings Plan dated April 1, 2019
31.1		Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2		Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32		Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	**	XBRL Instance Document
101.SCH	**	XBRL Taxonomy Extension Schema
101.CAL	**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	**	XBRL Taxonomy Extension Presentation Linkbase Document

In accordance with Regulation S-T, the XBRL-related information marked with a double asterisk (**) in Exhibit No. 101 to this Quarterly Report on Form 10-Q is deemed filed.

Exhibit 10.2(1)(e)

**FIFTH AMENDMENT
TO THE
A. H. BELO
SAVINGS PLAN**

A. H. Belo Corporation, a Delaware corporation (the "Company"), pursuant to its authority to amend the A. H. Belo Savings Plan (the "Plan") contained in Article 15 of the Plan, hereby adopts this Fifth Amendment to the A. H. Belo Savings Plan as amended and restated January 1, 2015 (the "Plan") effective as provided herein.

1. Section 7.3 of the Plan is amended and restated and replaced in its entirety effective on and after December 31, 2018 to read as follows:

7.3 **Hardship Distributions**.

(a) **General Rule for Hardship Distributions made prior to January 1, 2019**.

(i) A Participant who has not terminated employment may request a distribution from his Deferral Contribution Account or his Rollover Account in the event of his hardship prior to January 1, 2019; provided, however that a Participant who was a participant in the Denton Publishing Company Retirement Plan on December 31, 1999, may request such a distribution only with respect to his Deferral Contributions made after December 31, 1999, or his Rollover Account. A hardship distribution taken prior to January 1, 2019 will be on account of hardship only if the distribution is necessary to satisfy an immediate and heavy financial need of the Participant, as defined below, and satisfies all other requirements of this Section 7.3(a) through (c), (g) and (h). Pursuant to Section 3.1(b) or Section 3.2(b), whichever applies, a Participant's Deferral Contributions will automatically be suspended for a six-month period after the date on which such Participant receives a distribution on account of hardship, except that a hardship distribution taken between July 1, 2018 and December 31, 2018 shall only result in a Participant's Deferral Contributions ceasing until December 31, 2018, and for such hardship distributions, the Participant's Deferral Contributions shall resume automatically on compensation earned on or after January 1, 2019 unless the Participant elects to not resume such Deferral Contributions as of January 1, 2019.

(ii) Alternate Payees are not eligible for a hardship distribution from the Plan.

(b) **Deemed Financial Need for Hardship Distribution made prior to January 1, 2019**. For purposes of subsections (a) through (c) of this Section 7.3, a hardship distribution requested prior to January 1, 2019 is made on account of an immediate and heavy financial need of the Participant only if the distribution is for (i) the payment of expenses for (or necessary to obtain) medical care that would be deductible under Code section 213(d) (determined without regard to whether the expenses exceed 10% of adjusted gross income); (ii) costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments); (iii) the payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, his spouse, children or dependents (as defined in Code section 152 and, for taxable years beginning on or after January 1, 2005, without regard to Code sections 152(b)(1), 152(b)(2) or 152(d)(1)(B)); (iv) payments necessary to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence; (v) the payment of burial or funeral expenses of the Participant's deceased parent, spouse, children or dependents (as defined in Code section 152 and, for taxable years beginning on or after January 1, 2005, without regard to Code section 152(d)(1)(B)); or (vi) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income) and for hardship withdrawal requests on a casualty loss shall be determined without regard to Code section 165(h)(4) and whether the loss exceeds 10% of adjusted gross income.

(c) **Reasonable Reliance Test for Hardship Distributions made prior to January 1, 2019**. A hardship distribution request made prior to January 1, 2019 will be considered necessary to satisfy an immediate and heavy financial need of the Participant only if all three of the following requirements are satisfied: (i) the distribution is not in excess of the amount required to relieve the immediate and heavy financial need of the Participant (taking into account the taxable nature of the distribution); (ii) the Participant represents in writing, in accordance with procedures established by the Committee, that the need cannot be relieved in whole or in part through reimbursement or compensation by insurance or otherwise, by reasonable liquidation of the Participant's assets, to the extent such liquidation would not itself cause an immediate and heavy financial need, by cessation of Deferral Contributions under the Plan, or by distributions other than hardship distributions or nontaxable (at the time of the loan) loans from the Plan and any other plans maintained by any Controlled Group Member or any other entity by which the Participant is employed, or relieved in whole by borrowing from commercial sources on reasonable commercial terms; and (iii) the Committee determines that it can reasonably rely on the Participant's representation.

(d) **General Rule for Hardship Distributions made on or after January 1, 2019**.

(i) A Participant who has not terminated employment may request a hardship distribution on or after January 1, 2019 from his Deferral Contribution Account or his Rollover Account in the event of his hardship; provided, however that a Participant who was a participant in the Denton Publishing Company Retirement Plan on December 31, 1999, may request such a distribution only with respect to his Deferral Contributions made after December 31, 1999, or his Rollover Account. A distribution will be on account of hardship only if the distribution is necessary to satisfy an immediate and heavy financial need of the Participant, as defined below, and satisfies all other requirements of subsections (d) through (h) of this Section 7.3. Pursuant to Section 3.1(b) or Section 3.2(b), whichever applies.

(ii) Alternate Payees are not eligible for a hardship distribution from the Plan.

(e) **Deemed Financial Need for Hardship Distributions made on or after January 1, 2019**. For purposes of subsections (d) through (f) of this Section 7.3, a hardship distribution requested on or after January 1, 2019 is made on account of an immediate and heavy financial need of the Participant only if the distribution is for (i) the payment of expenses for (or necessary to obtain) medical care that would be deductible under Code section 213(d) (determined without regard to whether the expenses exceed 10% of adjusted gross income) for the Participant, spouse, child or dependent or Primary Beneficiary; (ii) costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments); (iii) the payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, his spouse, children or dependents (as defined in Code section 152 or for the Participant's Primary Beneficiary and, for taxable years beginning on or after January 1, 2005, without regard to Code sections 152(b)(1), 152(b)(2) or 152(d)(1)(B)); (iv) payments necessary to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence; (v) the payment of burial or funeral expenses of the Participant's deceased parent, spouse, children or dependents (as defined in Code section 152 and, for taxable years beginning on or after January 1, 2005, without regard to Code section 152(d)(1)(B)) or for the Participant's deceased Primary Beneficiary; (vi) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income) and determined without regard to Code section 165(h)(5); or (vii) for expenses and losses incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act; Pub. L. 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA as eligible for individual assistance with respect to the disaster. Such distribution shall be limited to the amount necessary to satisfy an immediate and heavy financial need and which is not in excess of the amount of such need (including any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

(f) **Reasonable Reliance Test for Hardship Distributions made on or after January 1, 2019**. A hardship distribution requested on or after January 1, 2019 will be considered necessary to satisfy an immediate and heavy financial need of the Participant only if all three of the following requirements are satisfied: (i) the distribution is not in excess of the amount required to relieve the immediate and heavy financial need of the Participant (taking into account the taxable nature of the distribution); (ii) the Participant represents in writing, in accordance with procedures established by the Committee, that the need cannot be relieved in whole or in part through cash or other liquid assets, by distributions other than hardship distributions from the Plan and any other plans maintained by any Controlled Group Member or any other entity by which the Participant is employed; and (iii) the Committee determines that it can reasonably rely on the Participant's representation.

(g) **Accounts Funding Hardship Withdrawals.** A hardship withdrawal approved under either subsections (a) through (c) or (d) through (f) of Section 7.3 shall be paid pro-rata out of the following accounts to the extent the Participant has funds in such accounts:

- Deferral Contribution Account – Pre-tax contribution subaccount (Employee Pre-Tax);
- Deferral Contribution Account – ROTH contribution subaccount (ROTH Basic);
- Unmatched Compensation deferral;
- Rollover;
- After-tax Rollover;
- ROTH Rollover.

(h) **Minimum Hardship Withdrawal.** A hardship withdrawal under subsections (a) through (c) or (d) through (f) of this Section 7.3 shall only be permitted in an amount greater than or equal to $500 and only in $100 increments above such $500 minimum. A request for hardship withdrawal which is not in such an increment shall be rounded down to the next lowest $100 increment above $500, or to $500.

2. Section 1.32B is added to the Plan immediately following Section 1.32A to read as follows:

1.32B Primary Beneficiary. For purposes of Section 7.3, the Primary Beneficiary shall mean the individual who is properly named the beneficiary on a beneficiary designation or who is the beneficiary under Article 8 of the Plan and who has an unconditional right, upon the Participant's death, to all or a portion of the Participant's Account under the Plan.

3. No other provision of the Plan is amended by this Fifth Amendment to the Plan.

Executed at Dallas, Texas, this 27 day of November, 2018.

A. H. BELO CORPORATION

By: /s/ Katy Murray
Name: Katy Murray
Title: Chief Financial Officer

Exhibit 10.2(1)(f)

**SIXTH AMENDMENT
TO THE
A. H. BELO
SAVINGS PLAN**

A . H. Belo Corporation, a Texas corporation (the "Company"), delegated to its Benefits Administrative Committee the authority to amend the A. H. Belo Savings Plan (the "Plan"). The Company's authority to amend the Plan is contained in Article 15 of the Plan and the Company delegated its authority to the Benefits Administrative Committee via its Charter pursuant to its authority hereby amends the Savings Plan effective as of April 1, 2019 by adopting this Fifth Amendment to the A . H. Belo Savings Plan as amended and restated January 1, 2015 (the "Plan") with this Fifth Amendment effective as provided herein.

1. Appendix A is deleted in its entirety and amended and replaced with the following effective on and after April 1, 2019:

APPENDIX A

**PARTICIPATING EMPLOYERS
AS OF JANUARY 1, 2016**
A. H. Belo Corporation
A. H. Belo Management Services, Inc.
Al Dia, Inc.
The Dallas Morning News, Inc.
Denton Publishing Company
Distribion, Inc.
Vertical Nerve, Inc.
CDFX, LLC

**PARTICIPATING EMPLOYERS
AS OF JULY 2, 2016**
A. H. Belo Corporation
A. H. Belo Management Services, Inc.
Al Dia, Inc.
The Dallas Morning News, Inc.
Denton Publishing Company
Distribion, Inc.
Vertical Nerve, Inc.
CDFX, LLC
AHC Proven Performance Media LLC

PARTICIPATING EMPLOYERS
AS OF JUNE 1, 2017
A. H. Belo Corporation
A. H. Belo Management Services, Inc.
Al Dia, Inc.
The Dallas Morning News, Inc.
Denton Publishing Company
Distribion, Inc.
Vertical Nerve, Inc.
CDFX, LLC
AHC Proven Performance Media LLC
Your Speakeasy, LLC

PARTICIPATING EMPLOYERS
AS OF APRIL 1, 2019
A. H. Belo Corporation
A. H. Belo Management Services, Inc.
Al Dia, Inc.
The Dallas Morning News, Inc.
Distribion, Inc.
Vertical Nerve, Inc.
CDFX, LLC
AHC Proven Performance Media LLC
Your Speakeasy, LLC
Cubic Creative, Inc.

2. No other provision of the Plan is amended by this Sixth Amendment to the Plan.

Executed at Dallas, Texas, this 1st day of April, 2019.

A. H. BELO CORPORATION

By: /s/ Julie Hoagland
Name: Julie Hoagland
Title: Chief People Officer

Exhibit 31.1

SECTION 302 CERTIFICATION

I, Robert W. Decherd, Chairman of the Board, President and Chief Executive Officer of A. H. Belo Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of A. H. Belo Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert W. Decherd
Robert W. Decherd
Chairman of the Board, President and Chief Executive Officer

Date: April 29, 2019

Exhibit 31.2

SECTION 302 CERTIFICATION

I, Katy Murray, Senior Vice President/Chief Financial Officer of A. H. Belo Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of A. H. Belo Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Katy Murray
Katy Murray
Senior Vice President/Chief Financial Officer

Date: April 29, 2019

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of A. H. Belo Corporation (the "Company") on Form 10-Q for the period ended March 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert W. Decherd, Chairman of the Board, President and Chief Executive Officer of the Company, and Katy Murray, Senior Vice President/Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert W. Decherd
Robert W. Decherd
Chairman of the Board, President and Chief Executive Officer

Date: April 29, 2019

By: /s/ Katy Murray
Katy Murray
Senior Vice President/Chief Financial Officer

Date: April 29, 2019