



A. H. BELO CORPORATION

Robert Dechard

Chairman, President and Chief Executive Officer

Forward-Looking Statements

Statements in this communication concerning A. H. Belo Corporation's ("the Company's") business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends, capital expenditures, investments, future financings, and other financial and non-financial items that are not historical facts, are "forward-looking statements" as the term is defined under applicable federal securities laws. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those statements.

Such risks, uncertainties and factors include, but are not limited to, changes in capital market conditions and prospects, and other factors such as changes in advertising demand, interest rates, and newsprint prices; newspaper circulation matters, including changes in readership patterns and demography, and audits and related actions by the Audit Bureau of Circulations; circulation trends; technological changes; development of Internet commerce; industry cycles; changes in pricing or other actions by competitors and suppliers; regulatory, tax and legal changes; adoption of new accounting standards or changes in existing accounting standards by the Financial Accounting Standards Board or other accounting standard-setting bodies or authorities; the effects of Company acquisitions, dispositions, co-owned ventures, and investments; general economic conditions; significant armed conflict; and other factors beyond our control, as well as other risks described in the Company's Annual Report on Form 10-K and other public disclosures and filings with the Securities and Exchange Commission, including the Company's information statement on Form 10 dated January 31, 2008.

AHC Overview



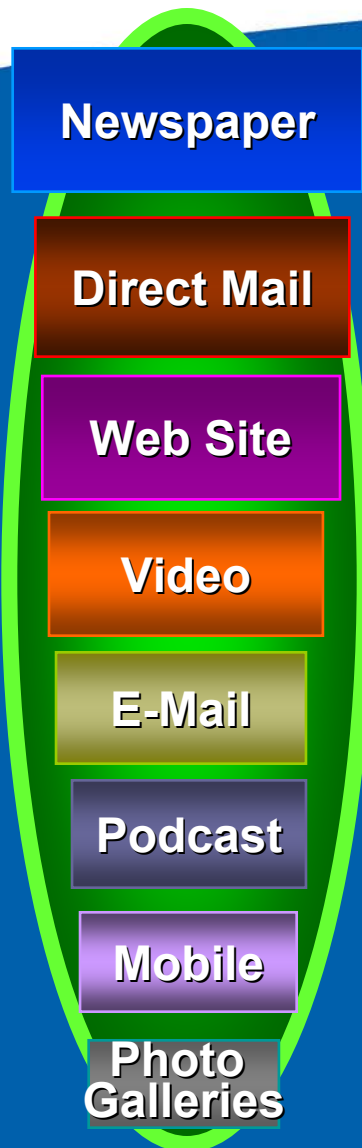
- Spin-off from Belo Corp. was the right decision
- There is no single best solution for pure-play newspaper companies
- Focusing on newspapers, related online businesses, and business development opportunities
- Transforming AHC's business model
- Committed to long-term shareholder value

A Solid Foundation

- Brand equity and trust
 - Strong connections to community
- Extensive local and national advertiser relationships
- Diversified markets
- Financial flexibility
- Zero long-term debt
- Leaders with experience and varied skills who are willing to innovate



AHC's Evolving Business Model

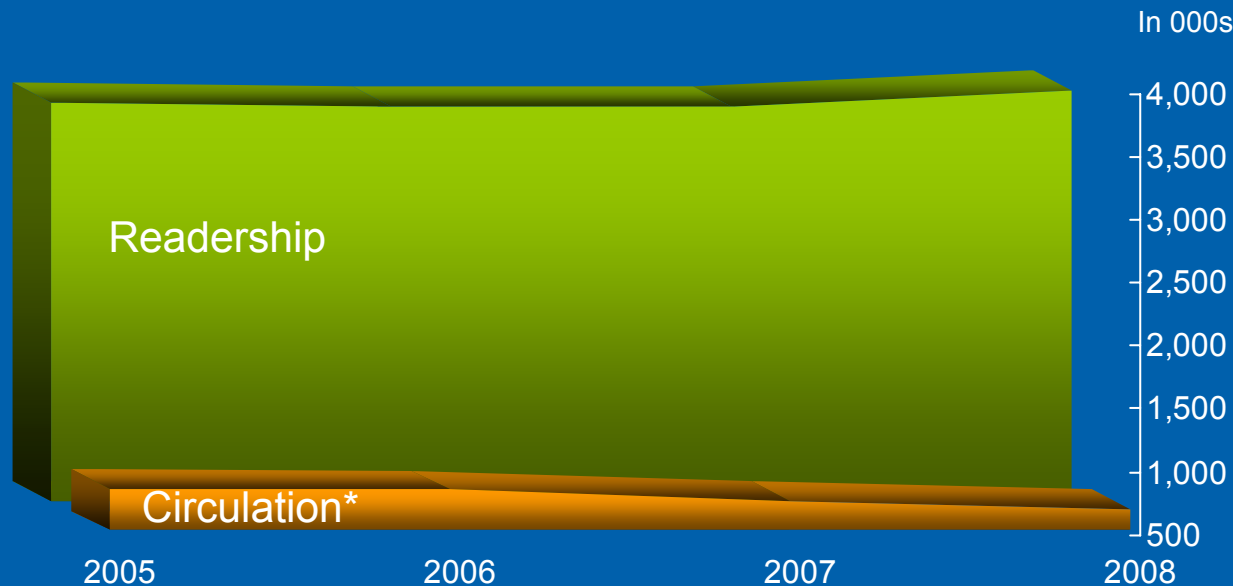


- Expanding beyond content generation and becoming a customer-centric service organization
 - Partnering with customers by offering a range of advertising solutions
- Reversing our cross-selling strategy
 - Online products up-sell/combinations with core print products
- Targeting underserved small and mid sized businesses
- Introducing new products that generate sustainable incremental revenue

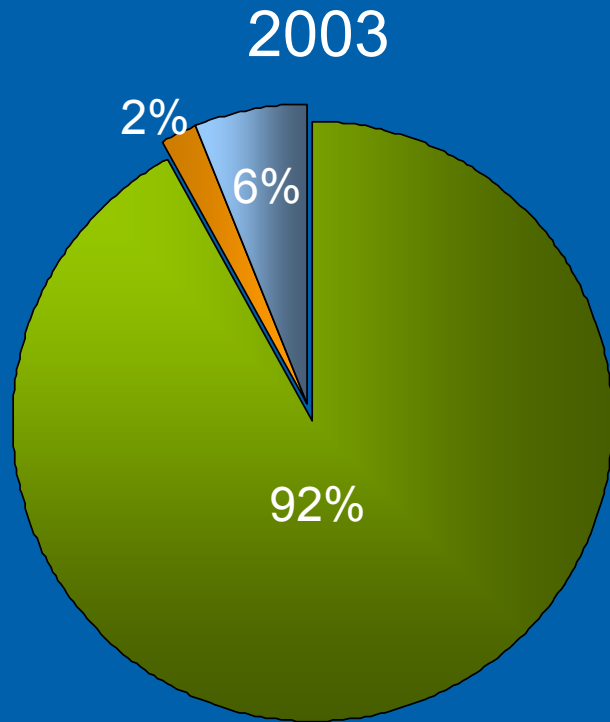


Growing Audiences and Expanding Reach

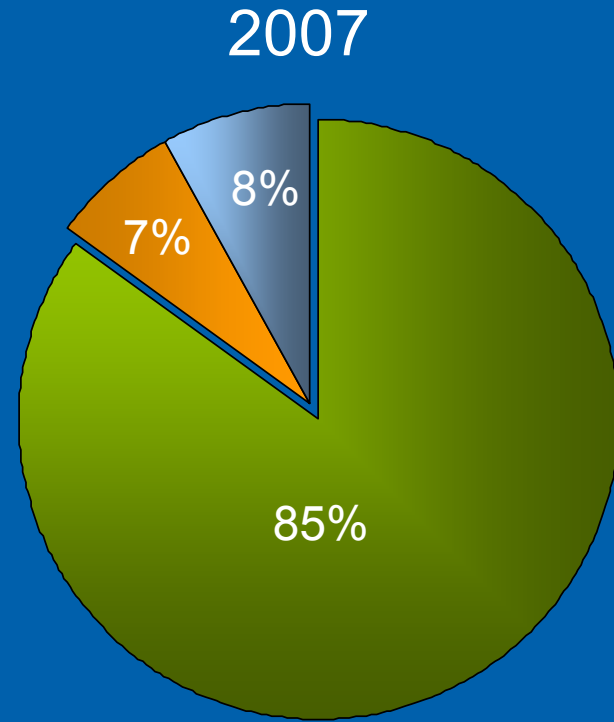
- AHC products currently serve 3.7 million people
- AHC reaches more than 42 percent of the available audience in our markets
- Focusing circulation around audiences that advertisers want



Diversifying Revenue Streams



Total Revenue



Total Revenue



Building on Partnerships

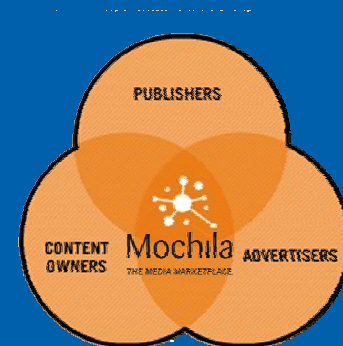


Yahoo!

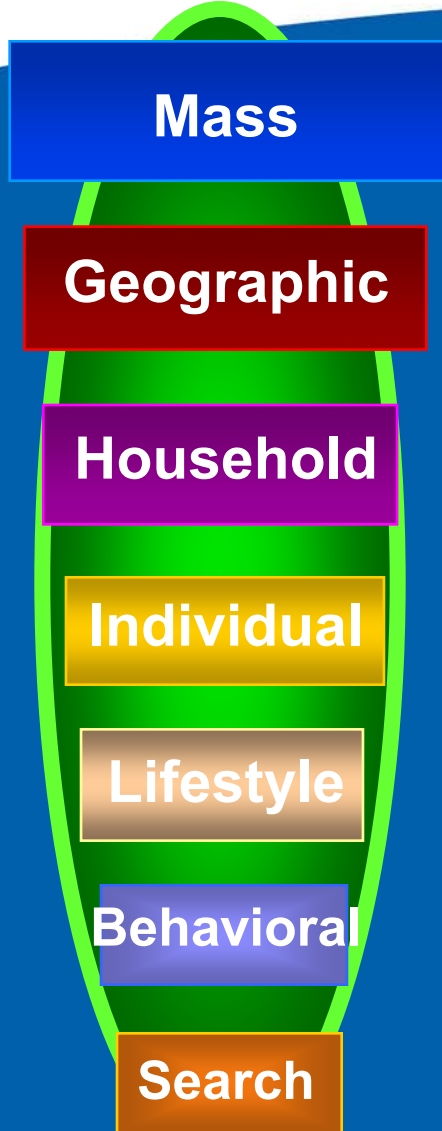
- Behavioral targeting will benefit advertisers and consumers
- Cross-selling inventory between Yahoo! and Newspaper Consortium members

Mochila

- Extends site content without additional resource requirements or incremental cost
- Distributes content enabling monetization on third-party sites



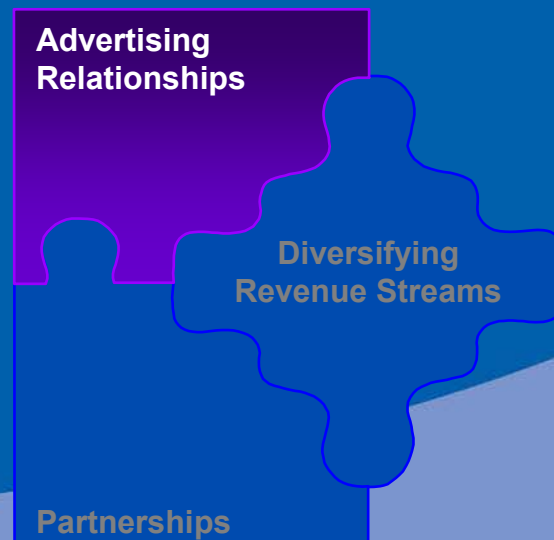
Building on Relationships



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Benefits to advertisers

- Spectrum of products reaches a wider range of audiences and advertisers
- More targeting capabilities
- Enhances advertisers ROI



Strategic Initiatives

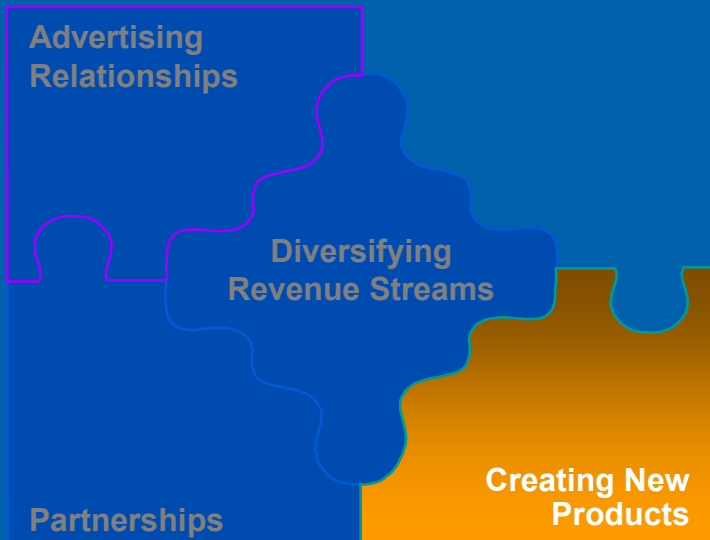
- Managing secular and cyclical challenges
 - Product diversification and strategic alliances
- Focusing intensely on local and regional advertisers
- Aggressively expanding the number of advertisers across categories and size
- Combining organic growth and partnerships for targeting
 - HS GameTime.com and Classified Ventures
- Leveraging AHC's infrastructure and brands
 - e.g., print and distribution contracts and new products
- Our core competencies enable AHC to evolve its business model



Creating New Products

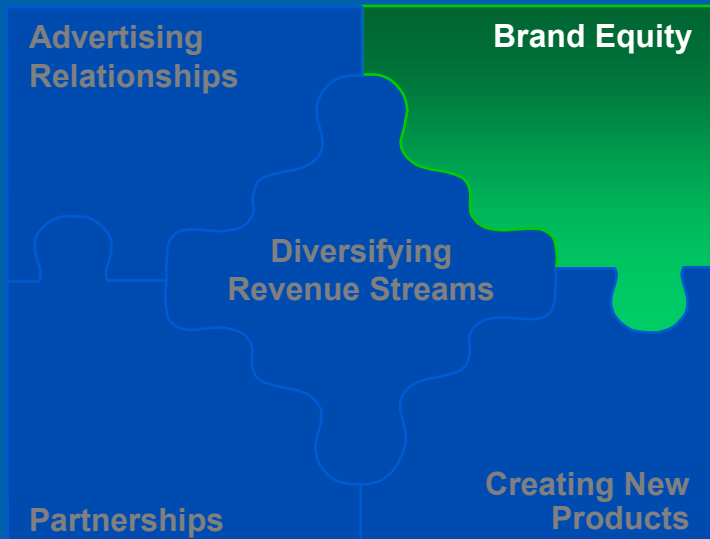


is a new kind of news and information source



- Results from knowledge gained from Customer Value Management initiatives
- Designed for busy families wanting local news and information
- Increases advertiser reach and supplements ad buys to *The Dallas Morning News*
- Distributed to 200,000 non-subscribing households four times per week
- Targets high demanded consumers with HHI of \$75K+

Building on Brand Equity



- Trusted brands benefit advertisers and consumers
- Churn has improved over the past year, partly due to Customer Value Management
- Unique users grew by 60% from Q1 2007 to Q1 2008

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Q & A

