

A. H. Belo Corporation - Non-GAAP Financial Measures

Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss) from Continuing Operations

<i>In thousands (unaudited)</i>	<i>Three Months Ended</i>					
	<i>June 30, 2015</i>	<i>March 31, 2015</i>	<i>December 31, 2014</i>	<i>September 30, 2014</i>	<i>June 30, 2014</i>	<i>March 31, 2014</i>
Total Net Operating Revenue	\$ 66,676	\$ 65,436	\$ 73,212	\$ 65,923	\$ 69,261	\$ 64,392
Total Operating Costs and Expense	67,211	70,542	80,161	65,423	66,854	68,036
Operating Income (Loss)	(535)	(5,106)	(6,949)	500	2,407	(3,644)
Addback:						
Depreciation	2,875	3,040	3,721	3,341	3,348	3,410
Amortization	373	373	77	61	30	30
Severance Expense	5	(55)	932	104	40	87
Pension plan settlement loss	-	-	7,648	-	-	-
Adjusted Operating Income (Loss)	\$ 2,718	\$ (1,748)	\$ 5,429	\$ 4,006	\$ 5,825	\$ (117)

The Company evaluates adjusted operating income (loss) which is presented for continuing operations. Adjusted operating income (loss) is calculated by adjusting for depreciation, amortization, severance expense and expense related to the settlement of pension plan obligations, as applicable.

Adjusted operating income (loss) is not a measure of financial performance under generally accepted accounting principles ("GAAP"). Management uses adjusted operating income (loss) and similar measures in internal analyses as supplemental measures of the Company's financial performance. Adjusted operating income (loss) should not be considered in isolation or as a substitute for operating income (loss), net income from continuing operations, cash flows provided by operating activities or other comparable measures prepared in accordance with GAAP. Additionally, non-GAAP measures may not be comparable to similarly-titled measures of other companies.