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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the fourth-quarter and full-year 2014 financial results conference. (Operator Instructions). Also as a reminder, today's teleconference is being recorded.

And at this time, I will turn the conference call over to your host, Vice President, Controller, Mr. Mike Lavey. Please go ahead, sir.

Michael Lavey - *A. H. Belo Corporation - VP and Controller*

Thank you, Tony. Good morning, everyone. Welcome to the A. H. Belo Corporation's fourth-quarter and full-year 2014 financial results conference call. Jim Moroney, our Chief Executive Officer, will lead today's call. I will then provide a brief look at our fourth-quarter and full-year 2014 results, leaving plenty of time for Q&A. In addition to Jim, we are joined here by Dan Blizzard, Senior Vice President and Corporate Secretary; Grant Moise, Senior Vice President of Business Development; and Tim Storer, Co-Founder and CEO of Distribion, Marketing FX, and Vertical Nerve.

Yesterday evening, we issued a press release announcing fourth-quarter and full-year 2014 net income. We have posted this press release on our website under the Investor Relations section. Unless otherwise specified, comparisons used in today's call measure fourth-quarter and full-year 2014 performance from continuing operations against fourth-quarter and full-year 2013 performance from continuing operations.

In conjunction with the sale of our newspaper operations in Providence, Rhode Island, and Riverside, California, both The Providence Journal and The Press-Enterprise newspaper operations are reported as discontinued operations in the Company's financial statements. Accordingly, the results from continuing operations consist primarily of The Dallas Morning News and corporate activities.

Our discussion today will include forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those statements. Additional information about these factors is detailed in the Company's press releases and publicly available filings with the SEC.

Finally, today's discussion will include non-GAAP financial measures. We believe that non-GAAP financial measures provide useful supplemental information to assist investors in determining performance comparisons to our peers. Reconciliations to the most directly comparable financial measures presented in accordance with GAAP are provided in our press release and on our website under the Investor Relations section.

Now I will turn it over to Jim.



Jim Moroney - A. H. Belo Corporation - Chairman, President and CEO

Thank you, Mike, and good morning, everyone. A. H. Belo Corporation announced net income from continuing operations of \$3.07 per fully diluted share in the fourth quarter of 2014 compared to net income from continuing operations of \$0.23 per share in the fourth quarter of 2013. For the full-year 2014, the Company had net income from continuing operations of \$3.82 per fully diluted share compared to net income from continuing operations of \$0.07 per share in 2013. The Company delivered 2014 adjusted EBITDA from continuing operations of \$6.3 million in the fourth quarter and \$17 million for the full-year 2014.

Although core print revenues remain challenged, our investments in new and diversified sources of revenue are producing returns. Our digital advertising grew by 5.6% during 2014. And our marketing services businesses, which primarily consisted in 2014 of Speakeasy and 508 Digital, grew over 40% from the prior-year period in what is only the second full year of operations for these two businesses.

We also expanded our commercial printing revenues by 76%. Together, digital advertising, marketing services, and our commercial printing contributed more than \$11.5 million of incremental revenue in 2014.

During 2014, we completed several transactions that permitted us to return significant capital to our shareholders while providing sufficient liquidity to make additional important investments that can continue to diversify our sources of revenue and make us less dependent on revenues tied to the paid print edition. These transactions were the sale of The Providence Journal, our investment in Classified Ventures, and the sale of several non-strategic real estate properties.

In January of this year, we announced the acquisition of three marketing services businesses: Distribion, Vertical Nerve, and Marketing FX. This acquisition provides us with an even more comprehensive suite of marketing products that help our customers sell more of their goods and services to consumers. We will continue to explore further investment and acquisition opportunities that expand our suite of marketing products and further diversifies our sources of revenue.

In evaluating acquisition, our primary focus is directed at marketing companies with established financial performance and strong management teams. We look for companies for which we can leverage our salesforce, our marketing resources, our existing customer relationships, and our brand equity, in order to provide these companies a competitive advantage in the marketplace and thereby increase the trajectory of the revenue growth.

Mike will now provide more detail around fourth-quarter and full-year 2014 financial results. Mike?

Michael Lavey - A. H. Belo Corporation - VP and Controller

Thanks, Jim. A. H. Belo reported fourth-quarter net income from continuing operations of \$3.07 per fully diluted share, an increase of \$2.84 per share from the fourth quarter of 2013. For the full-year 2014, the Company's net income from continuing operations was \$3.82 per fully diluted share, an increase from \$0.07 per share in 2013.

Fourth-quarter and full-year results include gains on nonrecurring divestiture transactions related to the Company's investment in Classified Ventures, partially offset by non-cash settlement charges related to the Company's pension plans.

Adjusted earnings before interest, taxes, depreciation, and amortization -- or EBITDA -- from continuing operations was \$6.3 million in the fourth quarter, a decrease of 28% compared to the prior-year period. Adjusted EBITDA for the full-year 2014 was \$17 million, a decrease of 9% compared to the prior year. Total revenue in the fourth quarter was \$73.2 million, remaining flat with the prior period. For the full-year 2014, total revenue decreased 1% to \$272.8 million, the lowest year-over-year decline since our spinoff in 2008; and was driven by growth in digital advertising revenue, marketing services revenue, and printing distribution and other revenue.



Total consolidated operating expense in the fourth quarter was \$80.2 million, a 17% increase compared to the prior-year period. Total consolidated operating expense was \$280.5 million for the full-year 2014, a 2% increase to the prior year. These increases were primarily due to a \$7.6 million charge resulting from pension settlements in the fourth quarter; higher delivery costs and labor costs, related to additional printing and distribution business; offset by lower salary and newsprint expenses. If expenses associated with the one-time pension charge and the new printing contracts were excluded, total expenses for the year would've declined by \$7.7 million.

With respect to the Company's pension plans, in the fourth quarter of 2014 the Company made a voluntary contribution of \$20 million. The Company previously made required contributions in 2014 of \$9.9 million. The Company does not anticipate any required cash contributions to its pension plans in 2015.

In 2014, the liability for the net unfunded position of the Company's pension plans increased by \$15.8 million from the prior year, due to actuarial adjustments resulting from a decrease in the discount rate and adoption of new mortality tables, partially offset by favorable investment performance and contributions made during the year.

The net unfunded position of the pension plans was \$65.9 million as of December 31, 2014. And the composite discount rate for the plan's liability was 3.7% compared to 4.6% on December 31, 2013.

As a result of the divestiture of the newspaper operations of The Providence Journal and our investment in Classified Ventures, the Company generated taxable income in 2014. The tax provision recognized was reduced for changes in the valuation allowance, which primarily resulted from the use of \$19.6 million of net operating loss carryforwards.

Turning to the balance sheet, total assets were approximately \$298.7 million as of December 31, 2014, and included \$158.2 million of cash and cash equivalents. Capital expenditures were approximately \$3.3 million in the fourth quarter and \$7.8 million for the full-year 2014.

On December 31, 2014, the Company had approximately 1,200 full-time equivalent employees, a decrease of approximately 23% compared to the prior year, primarily due to the sale of The Providence Journal during 2014.

Now I will turn it back to Jim.

Jim Moroney - A. H. Belo Corporation - Chairman, President and CEO

Thank you, Mike. I previously mentioned our acquisition in January of three marketing services businesses. I'd like to take a couple of minutes here to discuss the investment and its role in our strategy to diversify our sources of revenue.

On January 2, we completed the purchase of a majority ownership of Distribion, Vertical Nerve, and Marketing FX for \$15.3 million, which included acquisition cost. The existing management team, led by Co-Founder and CEO Tim Storer, who is here with us today, will maintain their current roles in day-to-day operations.

Distribion provides a local marketing automation solution that allows organizations to easily create, distribute, and measure marketing campaigns across numerous channels, including email, social media, and direct mail. The platform also provides a real-time access to millions of consumer and business records that allow marketers to easily target their ideal customers. It also allows marketers to centralize control over marketing functions, asset management, storefront development, and sales enablement tools.

Vertical Nerve is a digital optimization agency that enables clients to increase Web traffic to their sites and improve their online conversions. It is a leading agency in the region, and is a certified partner in Google Analytics, Google AdWords, and Optimizely, as well as an accredited professional for Bing Ads.

These services, combined with Marketing FX -- which is a turnkey resource that provides print, packaging, ad specialty, and fulfillment services to companies nationwide -- will deliver premium marketing solutions for the clients of The Dallas Morning News and its affiliated businesses.

Over the coming months, we will be making strategic investments to increase the staff of these three companies to target growth opportunities available in the Dallas-Fort Worth market.

Tim Storer will be increasing his sales team, and we will be investing in the back-office and fulfillment functions to allow the businesses to scale with the anticipated growth. These companies will continue to focus on enterprise-level clientele that serve as the backbone of their existing customer base.

Distribion, Vertical Nerve, and Marketing FX will also be incorporated into the broader Dallas Morning News portfolio of marketing channels over the next six months. We know there are numerous synergistic opportunities to leverage these services into the existing Dallas Morning News customer base through the Company's salesforce of over [86] sales representatives.

In addition, Speakeasy will serve as a content development layer that can be served on top of the Distribion platform, adding an additional level of service that both companies can leverage to expand their customer base and improve performance.

508 Digital will continue to operate as the digital marketing services provider to the small and medium businesses across Dallas-Fort Worth, while the new companies will continue to focus on larger local and regional customers.

The addition of these companies helps The Dallas Morning News maintain its place as the leading multichannel media marketing company in the Dallas-Fort Worth area.

Also in 2014, we partnered with other major media companies to make an investment in Matter, a San Francisco-based venture capital firm and incubator. Matter utilizes a rigorous selection process to identify startups that are developing novel and creative ways for technology to be used to enhance the way consumers engage with journalism.

In addition, we plan to leverage the culture of innovation that Corey Ford has built into Matter to further drive our efforts around sustaining innovation, which is a critical component of our business strategy.

And operator, with that, we are ready for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Barry Lucas, Gabelli & Company.

Barry Lucas - Gabelli & Company - Analyst

A couple of items. Maybe you could just review what the remaining real estate is. You sold a couple little pieces in the fourth quarter. But what's left, and what are the prospects?

Jim Moroney - A. H. Belo Corporation - Chairman, President and CEO

Great. I'm going to turn it over to Dan.



Dan Blizzard - *A. H. Belo Corporation - SVP and Corporate Secretary*

So, in Dallas we've got four properties that remain in downtown Dallas that are primarily parking lots that we have available. And then in Riverside -- in Providence, excuse me, we've got three downtown properties as well as a stand-alone property that is just outside of downtown. And those properties are probably ranged together in value from \$20 million to \$25 million.

We are actively marketing the properties in Providence. But we are not currently actively marketing the properties in Dallas, as they generate enough income through contract parking to cover their costs, and allows us to take a longer-term view on how we can monetize those assets at the right time.

Barry Lucas - *Gabelli & Company - Analyst*

Great, thanks. And with the sale -- I'm just trying to understand a couple of cash items. Is there a remaining tax liability for the sale of Classified Ventures or cars.com that will come out of the cash on the balance sheet?

Michael Lavey - *A. H. Belo Corporation - VP and Controller*

Yes. That amount is accrued in our balance sheet at year-end, and it's approximately \$9 million.

Barry Lucas - *Gabelli & Company - Analyst*

Okay. And, similarly, I just want to be sure that that pension charge of \$7 million and change, that was non-cash?

Michael Lavey - *A. H. Belo Corporation - VP and Controller*

That's correct. That was the previously booked actuarial adjustments related to the accounts that cashed out.

Barry Lucas - *Gabelli & Company - Analyst*

Okay. And just going to the P&L here, I understand that pension charge is contained in the salary line, employee comp?

Michael Lavey - *A. H. Belo Corporation - VP and Controller*

That's correct.

Barry Lucas - *Gabelli & Company - Analyst*

Now, if we go down one line, production distribution had a fairly sizable bump-up. Is that reflecting the investments, if you will, investment spend through the P&L on the newer businesses? I don't want to say is that a run rate, but how should we be thinking about the cost side of the equation?

Michael Lavey - *A. H. Belo Corporation - VP and Controller*

Well, that is related to -- you're right -- the new businesses, the additional commercial printing, the increase in digital and marketing services revenue, as well as CrowdSource and Untapped activity.



Barry Lucas - *Gabelli & Company - Analyst*

Okay. That's pretty much it for me. I just wanted to get a sense here of two areas. One, on the commercial print, given the decline in print ads, what kind of capacity do you think you have to take on additional printing jobs in Dallas?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Barry, this is Jim. When we took on the Fort Worth Star-Telegram last year in March, we pretty much filled our presses to capacity with live deadline-type publications of any real scale. Could we still take on a few, smaller, live deadline, regional newspaper type contracts? Yes. But I don't have a percentage I'll put against it.

But we're pretty full today across all seven of our press lines, as far as live deadline. Now, you get outside of the 10 to 2 o'clock window, and we've got obviously plenty of capacity. But the jobs that these kinds of presses are set up for tend to be your large newspapers that are publishing to a deadline so they can get their distribution out. So we're pretty full.

Barry Lucas - *Gabelli & Company - Analyst*

Okay. Last one for me, I promise. If I look at the model, which continues to show declines in physical advertising in the Morning News, and then try to handicap what's going on in the digital space, when would you like to predict, if you would -- or not predict, but look into the crystal ball -- and see a steady increase, if you would, in total revenues? So, when is the real crossover point where one could feel comfortable?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Barry, that's obviously what the whole strategy is aimed to do. We're trying to expand the sources of revenue that we have that aren't tied to paid print editions, so that we can do just what you've said.

The trick in all of this is what are going to be the declines in print ad revenues? What's that run rate going to be? And depending on what that is, it changes the outlook in the forecast. As you can see, we got to down 1% this year. I think last year we were down about 1.9%, so we're gaining on it.

So I don't want to put out forecasts that I can't stand behind, because I'm not -- I don't just know what's going to happen with print ad revenues particularly. But I'm hoping that over the next 24 months that if we can -- I think really depending on our ability to acquire some businesses that give us other channels of marketing, like we did with the Tim's companies, that is going to make the real difference in whether that's going to be shorter or longer on that horizon.

If we're unable to make these acquisitions, we will still be doing some organic innovation and bring some new products to market, or extending current products. Like one of our magazines this year, we're going to extend. We had our FD Magazine, then we had FD Love, which is a wedding publication. Now we're extending into FD Homes. I think we'll have two publications this year, Grant?

Grant Moise - *A. H. Belo Corporation - SVP, Business Development*

Four.

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Four FD Homes. So we'll keep doing some of that, and that really is going to answer that question. If we did everything right, like I would like us to, and as we planned, I think that in 24 to -- yes, probably 24 months -- I think we could be there.



Barry Lucas - *Gabelli & Company - Analyst*

Great. Thanks very much, Jim.

Operator

(Operator Instructions). Chris Mooney, Esposito Global.

Chris Mooney - *Esposito Global - Analyst*

First off, congratulations in a very successful year for the shareholders, Jim. It's been a very nice 18 months, I guess.

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Thank you, Chris. I appreciate that very much.

Chris Mooney - *Esposito Global - Analyst*

And couple of cleanup questions. On the cash that Barry was asking about, I did a quick back-of-the-envelope, and ended up, after the dividend is paid, after the acquisitions, and after -- assuming I take out the \$9 million in tax, I get to about \$82 million, \$83 million in cash left. Is that about right?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Yes, that's a pretty good number.

Chris Mooney - *Esposito Global - Analyst*

Okay, good. Let's see. CapEx budget for this year?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Is \$8 million. And one of the big parts of that, Chris, is that our GuideLive.com, and sort of that's the first part of a complete redesign of our websites, starting at the screen level, and moving up to the tablet and into the desktop. And we just actually launched the GuideLive.com beta yesterday. If you type in GuideLive.com into your browser, and go straight there, you'll see the beta. And I've gone through it, and it's really exciting; and I think shows what is to come, as we take this same development out across the rest of our news and information we publish.

Chris Mooney - *Esposito Global - Analyst*

Great. On the real estate, the \$20 million to \$25 million, was that addressing the four properties in Providence, or the four lots in Dallas and the Providence properties?

Dan Blizzard - *A. H. Belo Corporation - SVP and Corporate Secretary*

Chris, it's all eight properties together.

Chris Mooney - *Esposito Global - Analyst*

All eight? Okay, thank you. You've got a CFO search going on. Making progress?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Yes, we're making very good progress. We've interviewed a lot of candidates, a lot of really very well-qualified candidates. And I think, Chris, with any luck, next week we could be making an offer, and shortly thereafter hopefully making an announcement.

We have a candidate who I think very much wants to come to work for us. We want this person to come to work for us, as well. And the person has gone through I would call a gauntlet of interviews with all the kinds of people here, and John Beckert, who heads up our Audit Committee and so forth.

And I'm real excited, but I've got one final visit with this person next week. And then if all that goes well, as I plan it will, I hope it will, we'll make an offer.

Chris Mooney - *Esposito Global - Analyst*

Great. Good to hear. Print circulation -- the pricing for the monthly and daily, et cetera, have you concluded we are maxed out on that?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Say that again now?

Chris Mooney - *Esposito Global - Analyst*

For the Morning News, for the (multiple speakers).

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

For the pricing for home delivery?

Chris Mooney - *Esposito Global - Analyst*

Yes, correct.

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

No, we're continuing to take up the price of home delivery. We will take it up again this year. As you know, we raised single copy pricing last year on the daily side by \$0.50, so we're now at \$1.50 daily. And we're continuing to take up the price of home delivery.

But, Chris, and what we're doing is we segment the marketplace and we find those segments where there is greater inelasticity in the pricing, where we could take it up more; in some places, where there is no inelasticity and we don't take it up at all. So it's a much more scientific, if you will, segmentation process than, say, when we did it in 2009 and everybody got the same price increase, and that's how it works.



So we use a company called Mather Economics. We've been using them for several years now. And they probably do this work for 150, 200 papers across the country. They're very good at it, and it's proven to be successful.

Chris Mooney - *Esposito Global - Analyst*

Okay. Let's see, the acquisition front. You finally made one -- or a set of ones back in January. Are you still looking for additional acquisitions for the cash?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Yes, absolutely. We, as I said in the call earlier, we've got to continue to expand the marketing channels that we can provide to our customers, so they can reach their customers in different ways and sell more goods and services.

I'm very excited about the three companies that we bought, that were co-founded by Tim, who's here. And we're looking for other, similar kinds of acquisitions in terms of the magnitude of the acquisition. But we want, of course, different marketing channels, so that when the customers come to us and they're -- as they have traditionally -- but in the -- back in the day, just for print advertising -- we want to be able to say to them, look, we have many, many ways to reach your targeted customers. And let us put together a bundle of these channels in an optimized way to give you the best return on investment for your marketing dollar.

And we want to be that place that more customers here in [tasmal] businesses, they come to us first. And they say, all right, help me make my marketing and investment not an expense. And once we get a good investment from them, they can go talk to the TV stations and the radio stations and everybody else.

Chris Mooney - *Esposito Global - Analyst*

Okay. In describing those businesses, we're going to have a lot of questions, I am sure -- from myself, and I think eight funds on Wednesday when we're in your offices -- so I'll save most of that. But it sounded like that you kept saying, in the Dallas area. It sounded to me like a lot of those businesses could leverage out of the Dallas area.

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

So, I'm going to let Tim address that a little bit. But you're right in that even his current customer base, his enterprise level clients, a lot of them are outside of the Dallas-Fort Worth area. What we're saying, of course, is that The Dallas Morning News customer base tends to be Dallas-Fort Worth-centric. And when we started up Speakeasy, I would say 75% -- Grant? Something like that -- of our initial customer base of our initial 40 or 50 customers -- were previously customers of The Dallas Morning News, or were customers of The Dallas Morning News to whom we introduced Speakeasy to.

So we have sort of two tracks to. One is Tim's track, that he's built his company up with enterprise-level clients around the country. Now we're going to try to help with The Dallas Morning News channels, do a deeper dive into our customer base in the Dallas-Fort Worth market.

Tim, do you want to pick up on that a little bit?

Tim Storer - *A. H. Belo Corporation - CEO of Vertical Nerve, Distribution, and Marketing FX*

Yes, absolutely. Hi, Chris, this is Tim. At a very high level -- specifically speaking around Distribution, as Jim alluded to -- we provide a marketing software solution that was built specifically to help address the marketing needs of organizations that leverage a local sales and marketing strategy. Certainly, those organizations can live well beyond the DFW Metroplex.

At a high level, the software allows organizations to easily create and distribute highly personalized marketing messages that target local prospects across a variety of communication channels, that include email, social, direct mail, and more.

What's really exciting about this opportunity is that our solution can really be sold at an enterprise SaaS subscription model, as we do today for large organizations that are really looking to want a platform to conduct and control all local marketing initiatives across their enterprise.

Similarly, however, we do have the ability to sell the solution based upon a campaign volume model, and that is anyone who simply wants to conduct a series of targeted local marketing campaigns.

As far as the Belo sales team is concerned, certainly there's going to be a lot of activity in that campaign volume model, specific to the DFW local market. But we're also going to continue to go after and secure enterprise SaaS subscription deals outside that DFW marketplace, as well.

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Great?

Chris Mooney - *Esposito Global - Analyst*

Great. I look forward to the discussion next week, and I'll stop there. Thank you very much again, Jim, and all, for a really great 18 months.

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

Well, thank you. And, Chris, we look forward to seeing you and your team on Wednesday.

Operator

Fred Nagle, Trowbridge International, Inc.

Fred Nagle - *Trowbridge International, Inc. - Analyst*

It was a great year, and thank you. If everything works out, and I know this is theoretical, what would you like to see the Company look like in three years, in terms of sales and earnings and what components those things would be?

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

So, Fred, we ended last year with about 30% of our revenue coming from print advertising, about 30% coming from print subscription revenue, and other components I could go into. But the whole marketing services area was somewhere around 8% to 10%. I think with the acquisition of Distribution and Vertical Nerve and Marketing FX, that's going to grow to probably about 17% -- 16% to 17% in 2015. And if you add in our CrowdSource and couple of other things, you can get that number to about 20% of our total revenue.

I'd like to see that number be -- in three years, I'd like to see that number be in the 35% to 40% range, which would be a combination of two things: one, acquiring more of those businesses; starting or extending current businesses, like those that we have. And then of course you get some decline in the denominator as the print revenue goes down, and you can't keep -- the circulation goes down to some degree, based on print volume decline. So those two effects, I think we could get this into the 35% to 40% range. And I think in three years, that would be a good place to be.

I think we'd have the Company in very good financial shape, with 40% or more of our revenues in a growth pattern. A good another I'd say 30% or so of them in what I would call it a holding pattern, something that's got -- either moderates very slow decline. And then you're going to have 25% to 30% of that's going to be really tied to print volumes.

And it's just going to continue to go down. We've based our strategy on that. I'm not happy about it, but I'm sober about it. It is the way we've been dealing with it for seven years, and we're going to build our strategy to overcome that, and that's what we're doing.

So I think that would be my thought for three years from now.

Fred Nagle - *Trowbridge International, Inc. - Analyst*

Okay. That could be very exciting. Thank you.

Operator

At this time, there is no additional questions in queue. Please continue.

Jim Moroney - *A. H. Belo Corporation - Chairman, President and CEO*

All right. Well, I want to thank everybody for being on the call. We appreciate it. We look forward to a really great 2015, and we'll be back after the first quarter. Thank all you all. Thank you, Tony.

Operator

Thank you. And ladies and gentlemen, this conference will be available for replay after 12 noon Central today, running through March 6 at midnight.

You may access the AT&T executive playback service at any time by dialing 800-475-6701 and entering the access code of 351809. International participants may dial 320-365-3844. Once again, those phone numbers are 800-475-6701 and 320-365-3844, using the access code of 351809.

And that does conclude your conference call for today. We do thank you for your participation and for using AT&T Executive Teleconference. You may now disconnect.

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