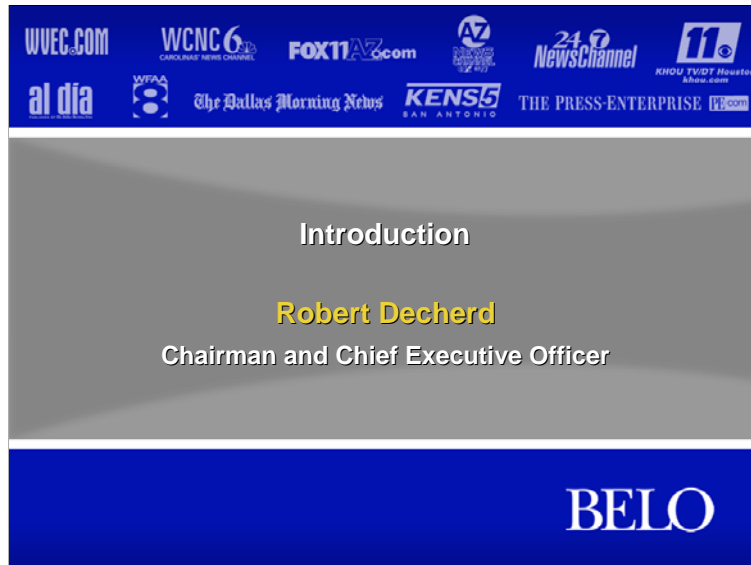


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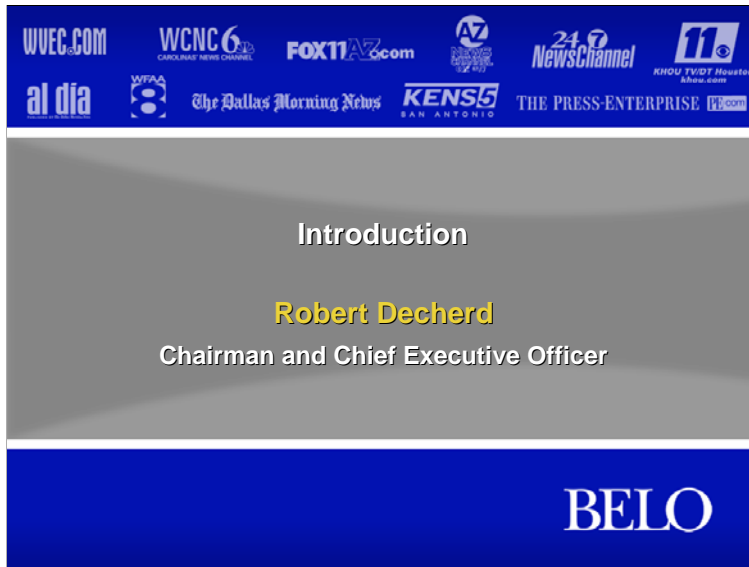
Belo Investor Conference  
The New York Palace Hotel  
New York City  
January 30, 2008

BELO



Welcome to Belo's investor conference and thank you for joining us. Here with me today are:

- Dunia Shive, president and Chief Operating Officer, and soon to be Chief Executive Officer of Belo Corp.
- Dennis Williamson, Belo Corp.'s executive vice president and Chief Financial Officer
- Peter Diaz, Belo Corp.'s executive vice president/Television Operations
- Jim Moroney, executive vice president of A. H. Belo Corporation and publisher and Chief Executive Officer of *The Dallas Morning News*
- Skip Cass, executive vice president of A. H. Belo Corporation
- Ali Engel, senior vice president and Chief Financial Officer of A. H. Belo Corporation
- Paul Fry, Belo Corp.'s vice president/Investor Relations and Corporate Communications, and
- Maribel Correa, director of Investor Relations for A. H. Belo Corporation



Today's conference begins the final stretch of the spin-off transaction announced in October and the beginning of an extensive road show enabling senior management of both companies to meet with interested investors.

If you are interested in meeting with us after the road show or any time thereafter in Dallas, contact Paul Fry or Maribel Correa to schedule a date and time.

Agenda	
9:00 a.m.	Opening Remarks – Robert Decherd (including spin-off transaction status, earnings information)
9:15 a.m.	A. H. Belo Presentation – Robert Decherd, Jim Moroney, Skip Cass
9:45 a.m.	A. H. Belo Q&A – Robert Decherd, Jim Moroney, Skip Cass, Ali Engel
10:15 a.m.	Break
10:30 a.m.	Belo Corp. Presentation – Dunia Shive
11:00 a.m.	Belo Corp. Q&A – Dunia Shive, Dennis Williamson
11:45 a.m.	Lunch

BELO

Here's today's agenda. After my opening remarks, which will include an update on the spin-off transaction and preliminary 2007 earnings information, Jim Moroney and Skip Cass will join me in presenting A. H. Belo Corporation, followed by a Q&A session. After a brief break, Dunia Shive will present Belo Corp. and its new form as a pure-play television company. Her presentation will also be followed by a Q&A session. All of us will be available to answer questions during lunch, which will be in the Kennedy Room just across the hallway.

## Forward-Looking Statements

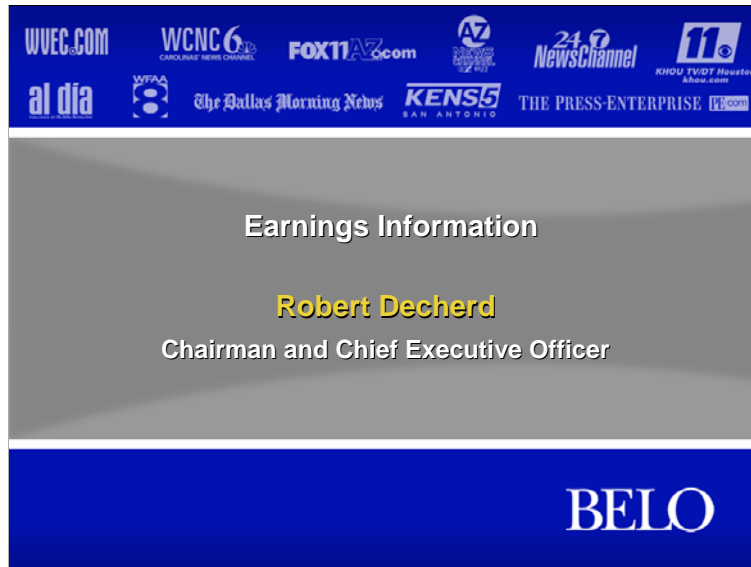
*Statements in this communication concerning Belo's business outlook or future economic performance, anticipated profitability, revenue, expenses, dividends, capital expenditures, investments, future financings, or other financial and non-financial items that are not historical facts, are "forward-looking 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, uncertainties regarding the execution, timing, costs, consequences (including tax consequences), and other effects of the spin-off of the newspaper business of Belo; 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; technological changes, including the transition to digital television and the development of new systems to distribute television and other audio-visual content; development of Internet commerce; industry cycles; changes in pricing or other actions by competitors and suppliers; Federal Communications Commission and other regulatory 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 and dispositions; general economic conditions; and significant armed conflict, as well as other risks detailed in Belo's other public disclosures, and filings with the Securities and Exchange Commission ("SEC") including the Annual Report on Form 10-K.*

BELO

Please note we will be making “forward-looking statements” throughout the presentation today as described on the screen.

Reconciliations of non-GAAP financial measures discussed during this presentation to the most directly comparable financial measures presented in accordance with GAAP are posted on Belo’s Web site. To view the GAAP to non-GAAP reconciliations please go to [belo.com](http://belo.com) and access “Investor Relations.”



Here's a glimpse of preliminary 2007 earnings information. While it is not as comprehensive as our normal year-end earnings release, it will give you some sense of how Belo Corp. performed in 2007.

Earnings Information – Television Group		
	<u>FY '07</u>	<u>Q4 '07</u>
Total Revenues	0.8%	<2.4%>
Spot Revenues	<1.1%>	<5.0%>
Political Revenues *	\$14.6	\$8.4
Internet Revenues	41%	43%
* In millions		
BELO		

Television Group revenues for 2007 increased 0.8 percent while fourth quarter revenues decreased 2.4 percent.

Television spot revenues decreased 1.1 percent in 2007 and five percent in the fourth quarter. Political revenues totaled \$14.6 million for full year 2007 versus \$47 million in 2006. Fourth quarter 2007 political revenues were \$8.4 million versus \$31.6 million in the fourth quarter of 2006. Advertising revenues from the Television Group's Web sites increased 41 percent in 2007 and 43 percent in the fourth quarter.

Earnings Information – Television Group		
	<u>FY '07</u>	<u>Q4 '07</u>
Segment Expenses	3.8%	3.7%
Segment EBITDA	<3.2%>	<9.3%>
BELO		

Television Group expenses increased 3.8 percent in 2007 and 3.7 percent in the fourth quarter. Full year segment EBITDA decreased 3.2 percent, with fourth quarter segment EBITDA down 9.3 percent.



Earnings Information – Newspaper Group		
	<u>FY '07</u>	<u>Q4 '07</u>
Total Revenues	<9.7%>	<11.5%>
Advertising Revenues	<10.9%>	<13.7%>
Sunday Adjusted – Ad Rev	<10.5%>	<12.0%>
Internet Revenues	19.5%	15.4%
BELO		

Newspaper Group total revenues decreased 9.7 percent for 2007 and 11.5 percent in the fourth quarter. Total advertising revenues were down 10.9 percent for 2007 and 13.7 percent in the fourth quarter. Adjusting for an additional Sunday in 2006, Newspaper Group total advertising revenues were down approximately 12 percent in the fourth quarter.

Advertising revenues associated with the Newspaper Group's Web sites increased almost 20 percent for 2007 and 15.4 percent in the fourth quarter.

Earnings Information – Newspaper Group		
	<u>FY '07</u>	<u>Q4 '07</u>
Segment Expenses	<8.5%>	<7.0%>
Newsprint	<23.9%>	<23.8%>
Segment EBITDA	<14.3%>	<25.6%>
BELO		

For the full year, Newspaper Group expenses decreased 8.5 percent. This includes a 23.9 percent decrease in newsprint expense related to reductions in newsprint prices and planned initiatives that reduced circulation to align with its advertiser and customer base. Newspaper Group expenses decreased 7 percent in the fourth quarter of 2007, including a 23.8 percent decrease in newsprint expense.

Newspaper Group segment EBITDA decreased 14.3 percent for 2007 and 25.6 percent in the fourth quarter.

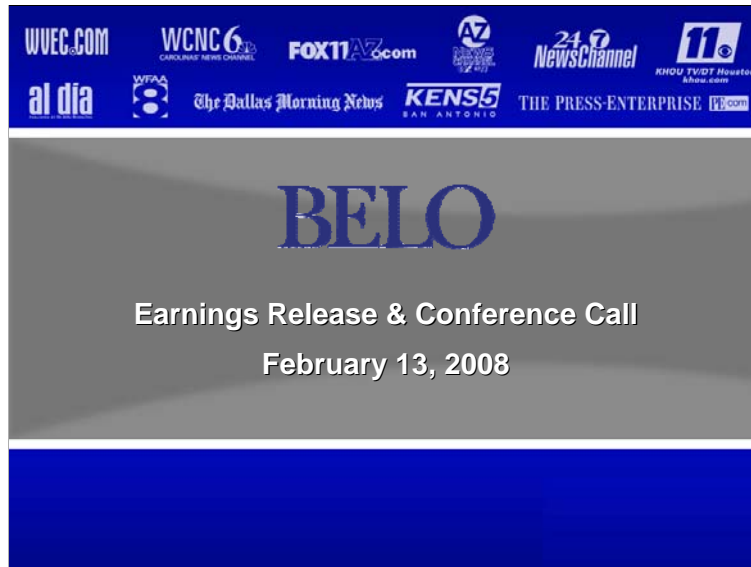
It's important to highlight that *The Dallas Morning News* grew its EBITDA almost 6 percent in 2007, thanks to several transformational initiatives we'll discuss later.

Earnings Information – Corporate Costs		
	<u>FY '07</u>	<u>Q4 '07</u>
Corporate Expenses	\$102.6	\$32.3
Spin-off Related Costs	\$9.3	\$6.6
Share-Based Compensation	\$13.4	\$6.4
In millions		
BELO		

Corporate costs were \$102.6 million in 2007 as compared to \$100.1 million in 2006, including share-based compensation expense of \$13.4 million and \$10.7 million in 2007 and 2006, respectively, and approximately \$9.3 million in spin-off related costs in 2007. In the fourth quarter of 2007, corporate costs and expenses totaled \$32.3 million as compared to \$30.9 million in the fourth quarter of 2006. Fourth quarter 2007 expenses included spin-off related costs of approximately \$6.6 million and share-based compensation expense of \$6.4 million, which compares to \$3.4 million in the fourth quarter of 2006.

Earnings Information – Corporate Costs		
	<u>FY '07</u>	<u>Q4 '07</u>
Corporate Expenses	\$102.6	\$32.3
Spin-off Related Costs	\$9.3	\$6.6
Share-Based Compensation	\$13.4	\$6.4
Goodwill Impairment Charge	\$370.0	\$370.0
In millions		
BELO		

Last week, we announced a non-cash impairment charge to goodwill. This was recorded in the fourth quarter of 2007 in accordance with Belo's annual testing of goodwill and other intangible assets as prescribed by Statement of Financial Accounting Standards No. 142. The amount of the charge is approximately \$370 million and relates primarily to our newspaper assets in Providence and Riverside and, to a lesser extent, our television station in Louisville. This is a non-cash charge to earnings and does not affect the Company's liquidity, cash flows from operating activities or debt covenants, nor does it have any impact on future operations.



We will be providing more detailed information in our earnings release and conference call scheduled for February 13.

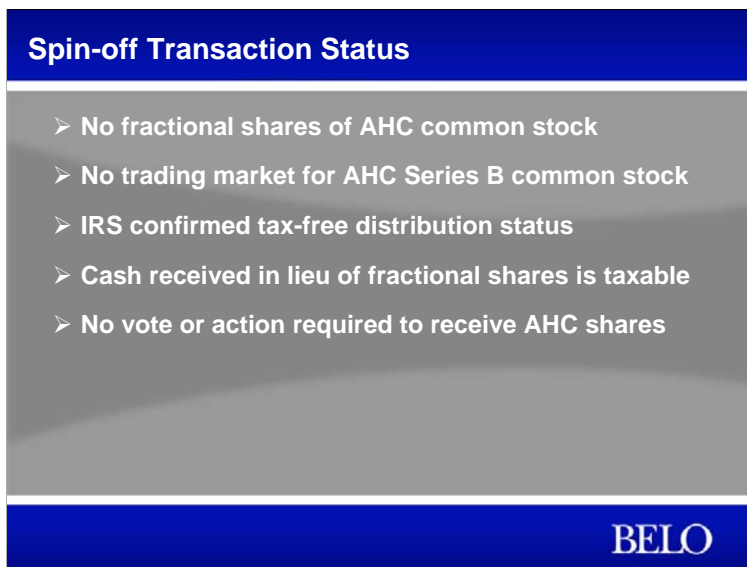
Spin-off Transaction Status	
Record date:	January 25, 2008
Distribution date:	February 8, 2008
Ticker Symbols: (NYSE)	AHC for A. H. Belo BLC for Belo Corp.
Distribution Ratio:	0.20 (1 share of AHC for 5 shares of BLC)
A. H. Belo Series A:	17.6 million shares
A. H. Belo Series B:	2.9 million shares

BELO

On October 1 of last year, the Company announced our Board of Directors' decision to create separate newspaper and television companies. This industry-leading initiative is aimed at increasing shareholder value while providing even more intense focus on Belo's two discrete businesses. The Board has approved a distribution date of February 8, 2008 with a record date for the distribution of January 25, 2008. The distribution ratio is 0.20, which means shareholders will receive 1 share of A. H. Belo stock for every 5 shares of Belo stock owned. The ticker symbol for A. H. Belo will be AHC and the ticker symbol for Belo Corp. remains BLC.

Spin-off Transaction Status	
Record date:	January 25, 2008
Distribution date:	February 8, 2008
Ticker Symbols: (NYSE)	AHC for A. H. Belo BLC for Belo Corp.
Distribution Ratio:	0.20 (1 share of AHC for 5 shares of BLC)
A. H. Belo Series A:	17.6 million shares
A. H. Belo Series B:	2.9 million shares
BELO	

The 0.20 distribution ratio translates into approximately 17.6 million Series A shares and 2.9 million Series B shares, respectively, of A. H. Belo stock outstanding on the date of the spin-off.

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**Spin-off Transaction Status**

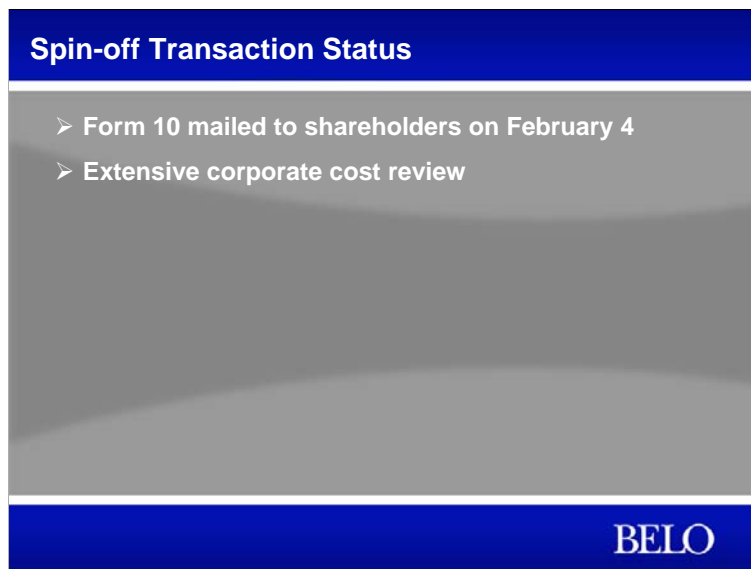
- No fractional shares of AHC common stock
- No trading market for AHC Series B common stock
- IRS confirmed tax-free distribution status
- Cash received in lieu of fractional shares is taxable
- No vote or action required to receive AHC shares

**BELO**

No fractional shares of A. H. Belo common stock will be issued. Instead, shareholders will receive cash for fractional shares. There will be no trading market for shares of A. H. Belo Series B common stock and those shares will not be listed on any exchange.

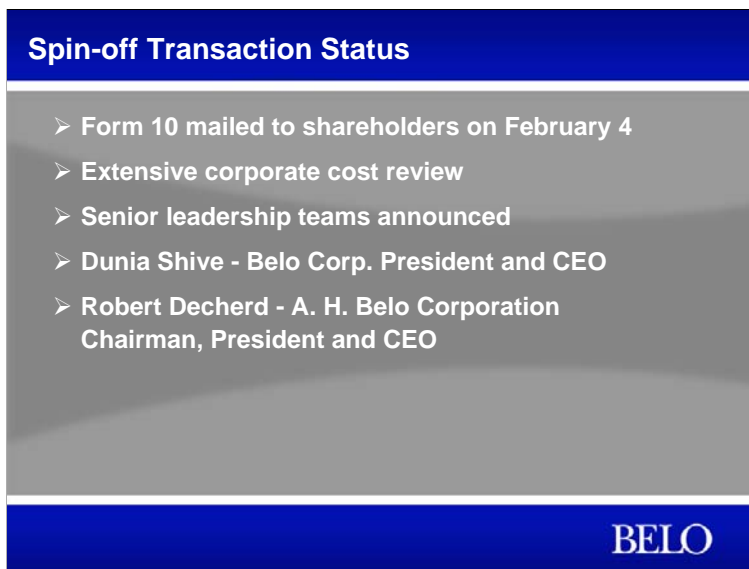
Belo Corp. has received a private letter ruling from the IRS confirming that the distribution is tax-free to shareholders for federal income tax purposes. Any cash received in lieu of fractional shares will be taxable. For current BLC shareholders, no vote or action is required to receive shares of A. H. Belo stock or cash in lieu of fractional shares.





On or about February 4, Belo Corp. will mail an information statement on Form 10 to all holders of Belo common stock, which will include information regarding the procedures by which the distribution will be effected and other information of interest to A. H. Belo shareholders. The information statement will also be available through the SEC's Web site at [sec.gov](http://sec.gov) and the Belo and A. H. Belo Web sites.

Management of both companies is committed to ensuring that corporate staffs are sized appropriately and over the past four months, we've undertaken an extensive corporate cost review. Reduced staffing plans have been communicated to corporate employees, and 40 positions have been eliminated at an annual savings of over \$2 million.

A presentation slide titled "Spin-off Transaction Status" in a blue header. The main content area is grey and contains a bulleted list of five items. The slide is branded with the "BELO" logo in a blue footer.

**Spin-off Transaction Status**

- Form 10 mailed to shareholders on February 4
- Extensive corporate cost review
- Senior leadership teams announced
- Dunia Shive - Belo Corp. President and CEO
- Robert Decherd - A. H. Belo Corporation  
Chairman, President and CEO

**BELO**

The senior leadership teams for both companies have been announced and I've introduced most of them to you today. The depth of Belo's management allowed us to fill all of these important positions internally. Dunia will lead Belo Corp. as its president and Chief Executive Officer. I will head up A. H. Belo Corporation as chairman, president and Chief Executive Officer.

### Summary of Ongoing A. H. Belo/Belo Relationship

- A. H. Belo to provide Internet, technology and business development support to Belo Corp.
- Cross-promotional agreements between *The Dallas Morning News* and WFAA-TV
- LLC created for corporate headquarters building
- Robert Decherd – Belo Corp. non-executive Chairman and Board member
- Dealey Herndon will serve on both Boards
- Jim Moroney will join Belo Corp. Board

BELO

Going forward, there are several agreements in place between the two companies. A. H. Belo will provide Internet, technology and business development support to Belo Corp. Skip will provide the rationale about this arrangement later. *The Dallas Morning News* and WFAA-TV will continue to have a mutually-beneficial cross-promotion agreement, but in a more formalized manner. A limited liability company has been created between the two companies to own and manage the corporate headquarters facility. I will be non-executive Chairman of Belo and will continue to serve on its Board. Dealey Herndon will serve on both Boards and Jim Moroney will join the Belo Corp. Board.

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**Spin-off Rationale**

- Companies more nimble, better able to allocate capital
- Aligns compensation plans with shareholder interests
- Gives greater insight into each business
- Attracts discrete groups of investors

**BELO**

By creating two separate companies, the management of each company is able to focus on the discrete opportunities available to each business. Both will be more nimble and better able to allocate capital to compete and grow effectively. Each company will have the ability to adjust compensation, benefits and incentive plans to more closely align the interests of management and employees with those of shareholders. Creating two separate companies also gives investors greater insights into each business and, over time, these investment characteristics should attract two distinct sets of investors.

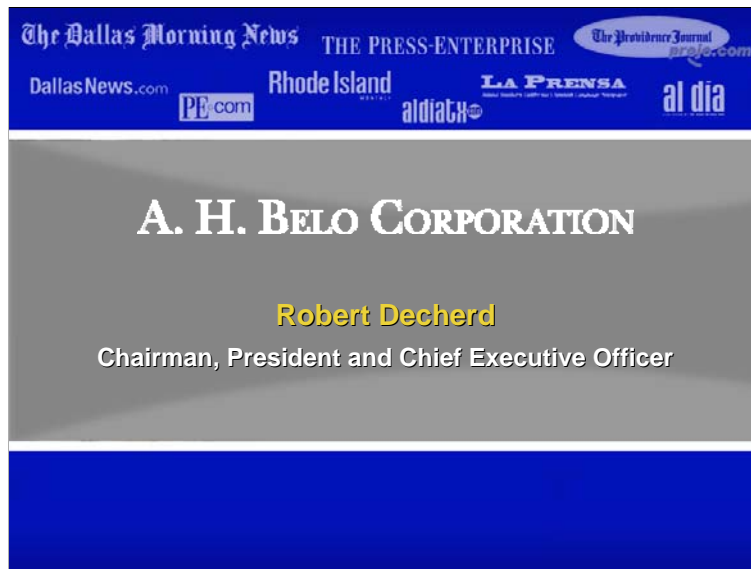
### Spin-off Rationale

- Companies more nimble, better able to allocate capital
- Aligns compensation plans with shareholder interests
- Gives greater insight into each business
- Attracts discrete groups of investors
- Synergies achieved through virtual cross-ownership
- Excellent assets with balance sheets capable of supporting growth and innovation

BELO

Regulatory obstacles to cross-ownership remain in place, but Belo's experience with virtual cross-ownership in numerous markets suggests that some synergies across print, broadcast and online media can be effectively achieved through alliances and partnerships. We continue to believe strongly that greater deregulation is needed to support the long-term interests of newspapers and television stations, and that further relaxation of ownership rules is long overdue; however, that is now an issue mostly for our peer companies.

Both Belo and A. H. Belo have outstanding assets in highly-attractive markets with balance sheets appropriate for their businesses and capable of supporting future growth and innovation.



Let's take a look at A. H. Belo Corporation.

## A. H. Belo Corporation

- Local news and information company
- Focused on growing audiences
- A multitude of products, tremendous scale and powerful brands



A. H. BELO CORPORATION

A. H. Belo Corporation is a local news and information company distributing its content through traditional print products, niche print products and, importantly for our future, an ever-increasing number of digital products. This is a company focused on growing audiences. Audiences are the common denominator for measuring customers across all local media whether it's print, online, wireless, television or radio. We are a company that penetrates local markets with a multitude of products, tremendous scale and powerful brands.



The history of the newspaper business is about deep connections in local communities, and this connection works at any scale.

We are making impressive progress in diversifying revenue streams and tailoring product offerings to demographically attractive audiences.

A. H. Belo's newspapers have succeeded in a wide variety of competitive circumstances over time and will continue to do so.





The scale and brand recognition of our local news and information businesses will contribute greatly to A. H. Belo Corporation's success. No local cable channel, television station, radio station, magazine or online site can match our core newspapers' depth of local reporting. No local media company can match our core newspapers' breadth in local sales resources. These are points of differentiation -- our competitive advantage -- and are the basis for the durable relationships we have long enjoyed with advertisers, audiences and consumers.

A. H. Belo Strategy	
<u>Strategy</u>	<u>Opportunity</u>
Maintain strong core newspapers	Revenues stabilize or grow slightly
Continue to roll out niche products that produce sustainable incremental revenue	Audience targeting and higher financial margins
Build an ever-larger, robust Internet business	Overall audience growth and durability, improved pricing power long-term
A. H. BELO CORPORATION	

Let's review the operating strategy A. H. Belo Corporation will employ.

First, by focusing management attention exclusively on A. H. Belo's newspaper businesses, we are able to focus intently on execution in AHC's core newspapers to derive maximum revenue and EBITDA. When core revenues ultimately stabilize, we will benefit.

We continue to roll out niche products that produce sustainable incremental revenue. We can provide improved audience targeting for AHC's advertisers and improve financial margins for our business. While we've done a lot of this already, we know we must do more.

We will continue to build ever-larger, robust Internet businesses to increase overall audience growth and durability, and improve pricing power longer term.

A. H. Belo Strategy	
<u>Strategy</u>	<u>Opportunity</u>
Aggressively control expenses	Significant corporate overhead reductions in the mid-to long-term
Invest in scalable product ideas and/or companies with operating synergies	Sustainable incremental revenues and business transformation
Maintain conservative balance sheet	Dividend increases
A. H. BELO CORPORATION	

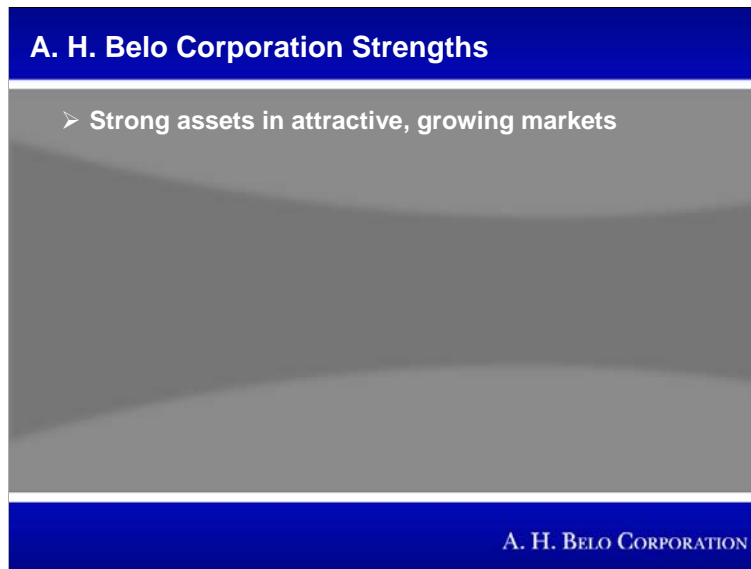
We will aggressively control expenses within AHC's operating companies and at corporate, and we'll adjust expense profiles to align with revenue experience as appropriate. This includes my compensation, which will be almost completely performance-based and focused on achieving the company's annual financial plans.

We must continue to innovate and invest in scalable product ideas and/or companies with operating synergies. The goal is sustainable incremental revenue and EBITDA – and, over time, business transformation.

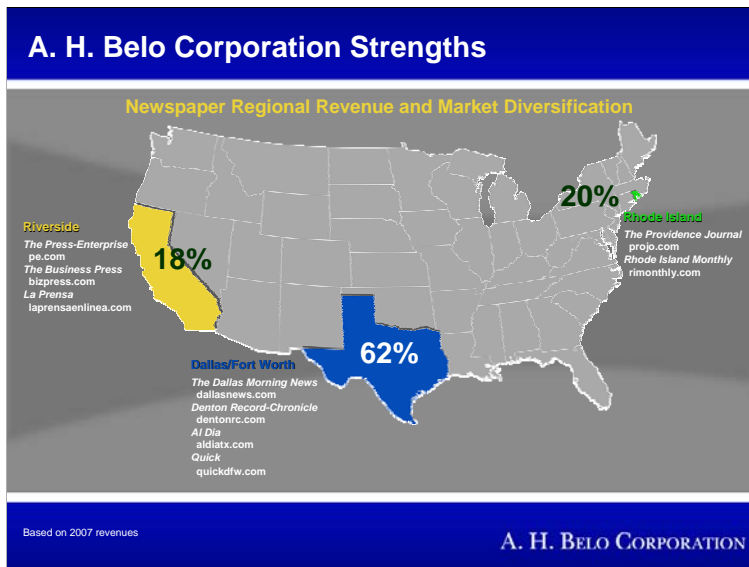
A. H. Belo has in place a credit facility that allows us to fund this growth, as needed. We will maintain a conservative balance sheet posture, with a bias toward dividends.



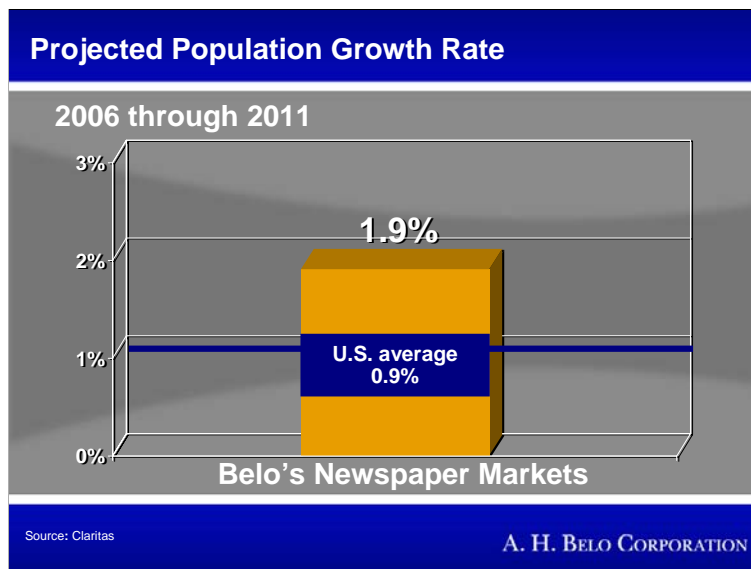
Simply put, A. H. Belo's success depends on being highly responsive to the needs of audiences and advertisers, which enables us to monetize investments in high-quality content that is distributed effectively across multiple platforms.



Looking at A. H. Belo in the whole, we have strong assets in very desirable markets.



Approximately 60 percent of revenues come from Dallas/Fort Worth and approximately 20 percent each from Providence and Riverside, respectively.



The projected average population growth rate for these three markets combined is 1.9 percent, more than double the U. S. average, with Riverside and Dallas/Fort Worth projected to grow the fastest.

## A. H. Belo Corporation Strengths

- Strong assets in attractive, growing markets
- Highly-sought audiences who recognize our brands

A. H. BELO CORPORATION

We've developed and kept highly-sought audiences who recognize and trust the durable brands A. H. Belo owns.



## A. H. Belo Corporation Strengths

- Strong assets in attractive, growing markets
- Highly-sought audiences who recognize our brands
- Experienced, steady management team

A. H. BELO CORPORATION

Our senior management team is experienced, steady, and not constrained by convention. Jim Moroney's background includes key executive roles in our Internet and television businesses. Skip Cass has managed publishing, cable news and television businesses for Belo Corp.

## A. H. Belo Corporation Strengths

- Strong assets in attractive, growing markets
- Highly-sought audiences who recognize our brands
- Experienced, steady management team
- Unlevered balance sheet
  - Capital expenditures approximately \$25 million
  - Bias toward dividend yield

A. H. BELO CORPORATION

A. H. Belo's unlevered balance sheet assures financial flexibility to support the needs of the Company's high-quality newspapers, while investing in new media products targeted at growing niche audiences.

Capital spending is projected to remain steady at approximately \$25 million annually.

Our Board has a bias toward dividend yield. AHC's initial quarterly dividend of \$0.25 per share is expected to be declared on February 27 and paid on June 6, subject to Board approval.

## A. H. Belo Corporation Strengths

- Strong assets in attractive, growing markets
- Highly-sought audiences who recognize our brands
- Experienced, steady management team
- Unlevered balance sheet
  - Capital expenditures approximately \$25 million
  - Bias toward dividend yield
- The will to succeed

A. H. BELO CORPORATION

This Company and its leadership possess a will to succeed, notwithstanding secular or cyclical change. The transformational initiatives we've taken to preserve profitability—leveraging infrastructure to create new revenue streams—together with our enthusiasm for competing in an Internet-centric environment, give A. H. Belo and its people confidence to grow our business going forward.

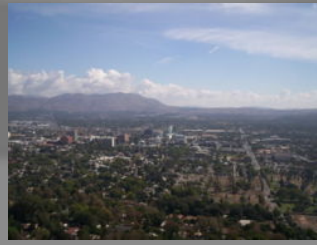
Now, Jim will provide you a high-level assessment of AHC's markets and respective businesses.



As Robert noted, the scale and brand recognition of A. H. Belo's local news and information businesses are keys to our success. We're leveraging this competitive advantage in three highly-attractive markets . . . Dallas/Fort Worth



Providence, Rhode Island



and Riverside, California.



The combined weekly audience of AHC's newspapers and online businesses is almost 3.8 million readers. More importantly, we reach greater than 50 percent of the available audience in each market.

**The Dallas Morning News**



10th largest daily  
and 13th largest  
Sunday newspaper  
in the country



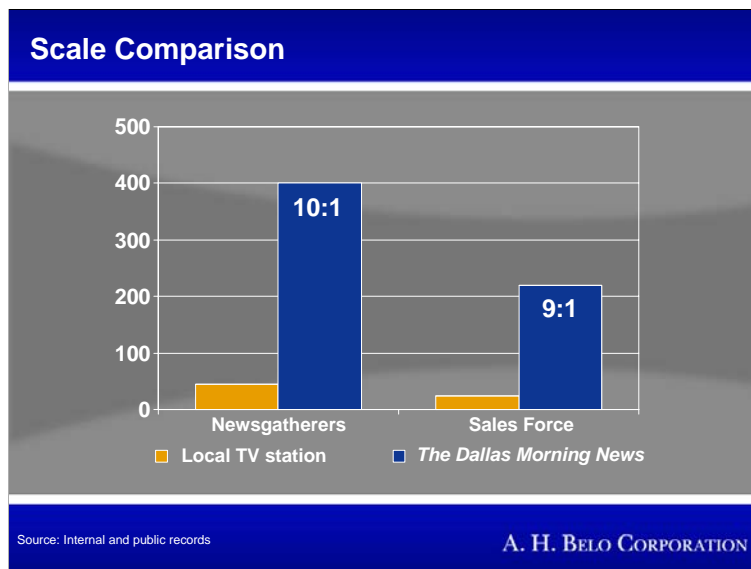
Winner of eight  
Pulitzer Prizes since  
1986

Source: Audit Bureau of Circulations

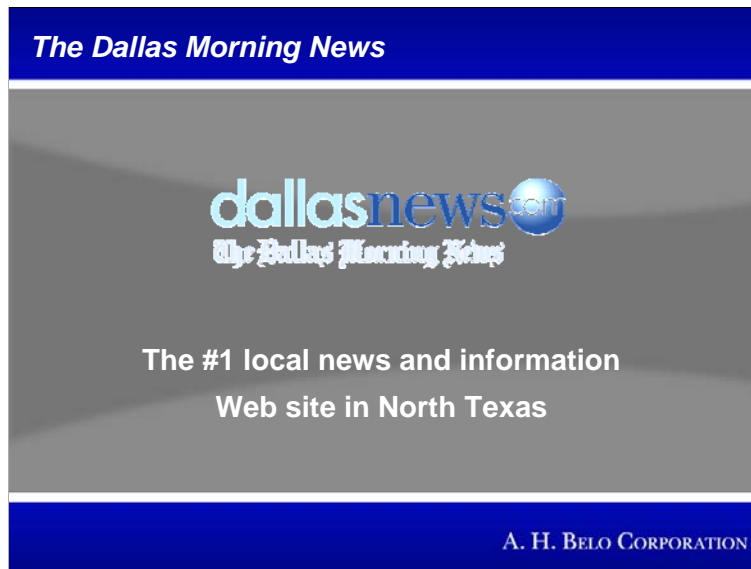
A. H. BELO CORPORATION

*The Dallas Morning News* is located in the center of North Texas' fast-growing economy and is the 10th largest daily and 13th largest Sunday newspaper in the country. The winner of eight Pulitzer Prizes since 1986, *The Morning News* has used scale to great effect in growing its audience base. We've leveraged *The Dallas Mornings News*' infrastructure to provide attractive new products and services to consumers and advertisers alike.

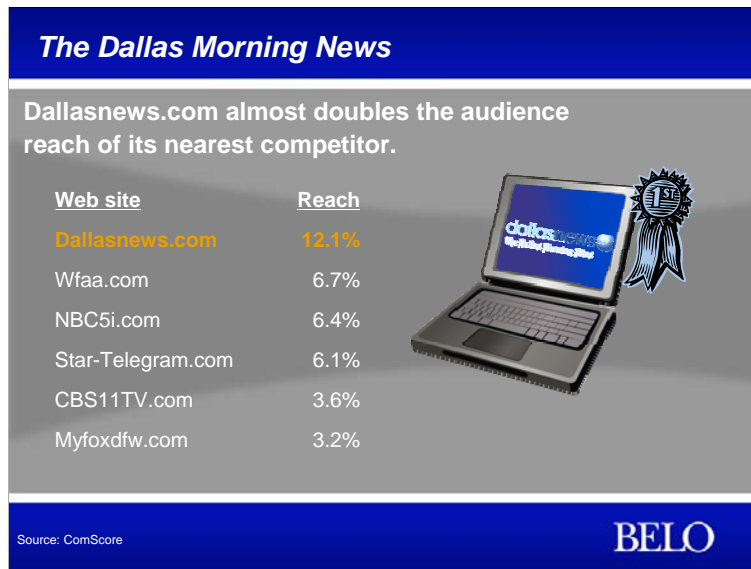




From a scale standpoint, the newsgathering staff at *The Dallas Morning News* is ten times larger than the average size of a local D/FW television station. The sales staff of *The Dallas Morning News* is nine times larger than its closest competitor. This gives *The Dallas Morning News* the ability to create more products and cover local news with more breadth and depth than any competing local media company, and the sales resources to monetize the value of the audience we attract.



This scale translates into providing the #1 local news and information Web site in North Texas, dallasnews.com.



Dallasnews.com almost doubles the audience reach of its nearest competitor and continues to deliver strong year-to-year revenue and audience growth.

**The Dallas Morning News**



A daily Spanish language newspaper and related Web site with weekly readership totaling 178,000

**al diatx.com**

Source: Scarborough

A. H. BELO CORPORATION

This scale can be leveraged to produce targeted niche products like *Al Dia* and aldiatx.com, a daily Spanish-language newspaper and related Web site serving North Texas Hispanics who prefer Spanish as their primary language. *Al Dia* has weekly readership totaling 178,000.

## The Dallas Morning News



A fast-read tabloid format publication and related Web site targeting 18-34 year-old adults with weekly readership totaling 234,000

**Quick**  
quickdfw.com

Source: Scarborough

A. H. BELO CORPORATION

And, demographically targeted products like *Quick* and quickdfw.com, a fast-read tabloid-format publication and related Web site targeting 18-34 year-old adults, that has weekly readership totaling 234,000.

## *The Dallas Morning News*

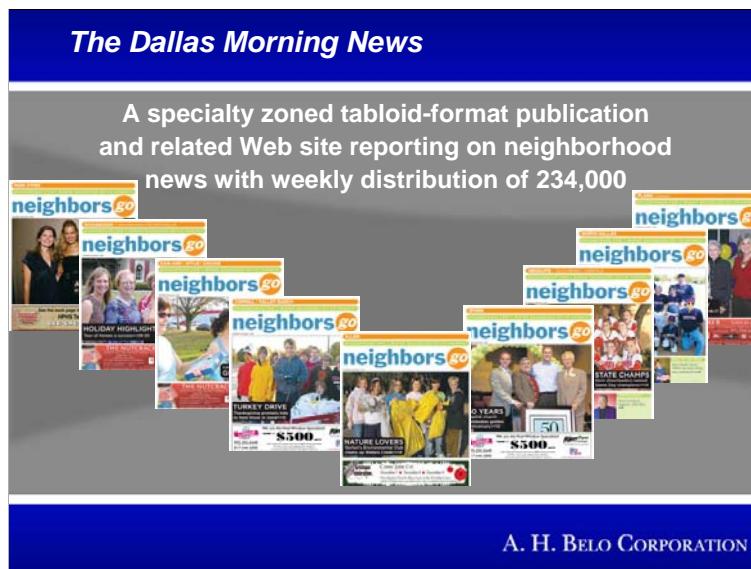
A fashion publication distributed in high-income zip codes with monthly distribution of 150,000



Source: Internal records

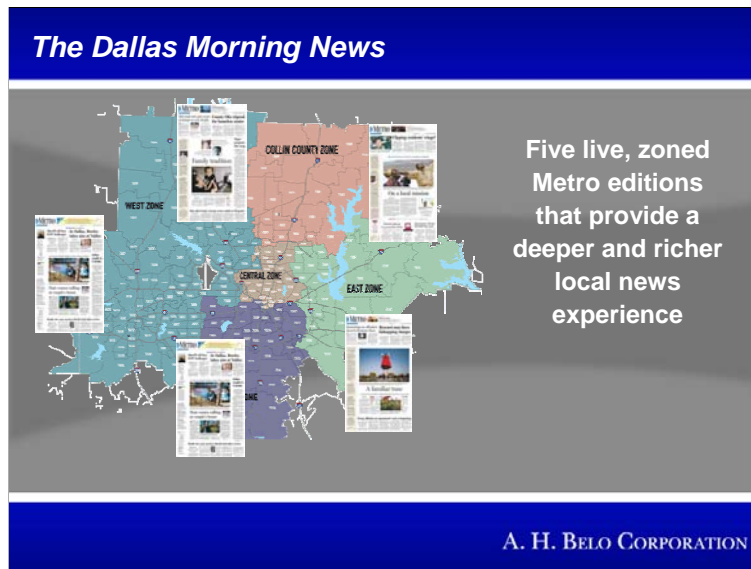
A. H. BELO CORPORATION

And, upper income niche products like *F!D luxe*, a monthly fashion publication distributed in high-income zip codes, has total controlled monthly distribution of 150,000.



And, geographically targeted niche products like *NeighborsGo* and neighborsgo.com, a specialty zoned tabloid-format publication and related Web site built exclusively through consumer-generated content about neighborhood news including school and civic activities.

*NeighborsGo* delivers 17 consumer-generated media publications covering specific communities with distribution of between 15,000 to 25,000 copies per community, with a total weekly print distribution of 234,000. Neighborsgo.com comprises over 50 micro sites, each a subset of the larger areas served in the print editions.



In addition, five live, zoned Metro editions provide a deeper and richer local news experience for readers.

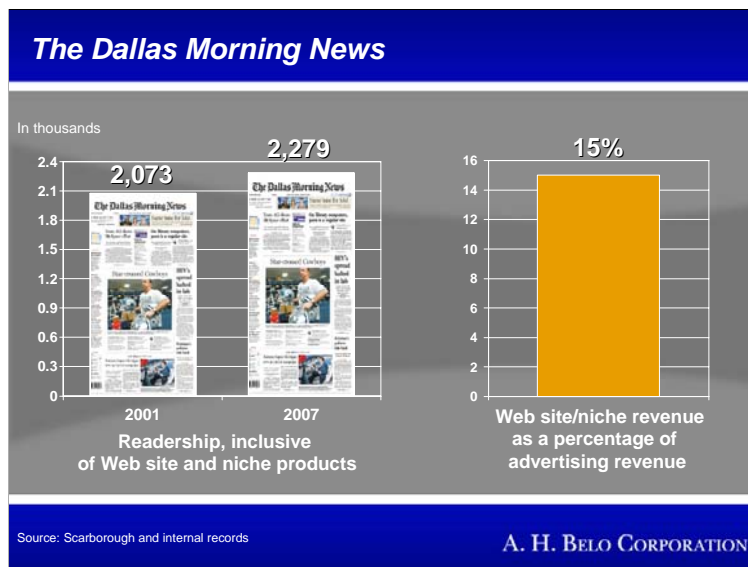


<i>The Dallas Morning News</i>	
Mass Marketing:	<i>The Dallas Morning News</i>
Adults 18-34:	<i>Quick</i>
Local Communities:	<i>NeighborsGo</i>
Upscale Consumer:	<i>FID luxe</i>
Hispanic Consumer:	<i>Al Día</i>
A. H. BELO CORPORATION	

Our intense focus on fulfilling citizens' local news and information needs creates audiences ranging from mass to narrowly-targeted. *The Dallas Morning News* is increasingly segmenting its audience, offering advertisers products that align with their marketing objectives.

<i>The Dallas Morning News</i>	
Full Run Market Coverage	<ul style="list-style-type: none"> <li>• 450,000 HH Daily – 550,000 HH Sunday</li> </ul>
Zoned Metro Sections	<ul style="list-style-type: none"> <li>• 65,000 – 100,000 HH</li> </ul>
NeighborsGo	<ul style="list-style-type: none"> <li>• 15,000 – 25,000 HH</li> </ul>
Source: Internal records	A. H. BELO CORPORATION

Through this suite of products, we deliver different levels of reach depending on the marketing objectives of advertisers, while continuing to market home delivery and single copy sales of our core newspaper franchises, especially targeting our advertisers' most desirable customer segments. Going forward, we will add more targeted publications and Web sites and will measure success by their ability to grow total unduplicated local audience reach and incremental revenue.



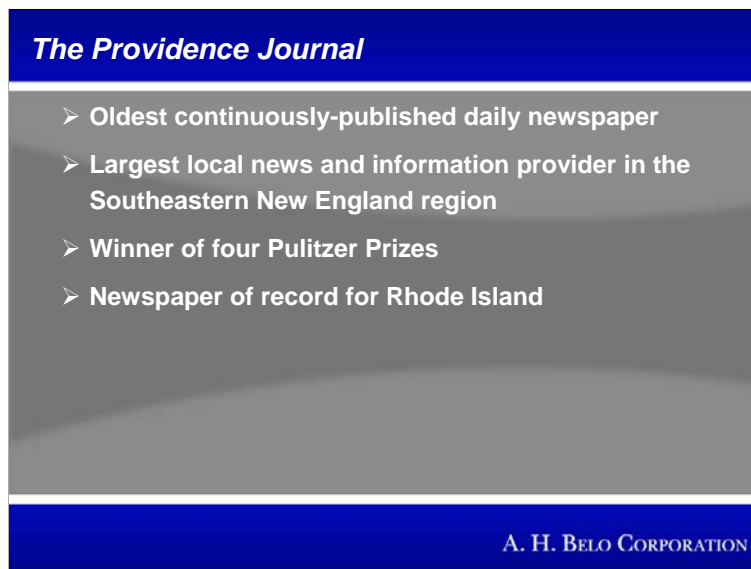
*The Dallas Morning News* has increased its readership by 10 percent since 2001, thanks in large part to the kinds of targeted products I've just mentioned. In the four county area it primarily serves, *The Dallas Morning News* now has an audience reach of 64 percent.

Revenue derived from these targeted products and dallasnews.com now comprises 15 percent of *The Morning News*' total advertising revenue.

## The Dallas Morning News – Printing Services



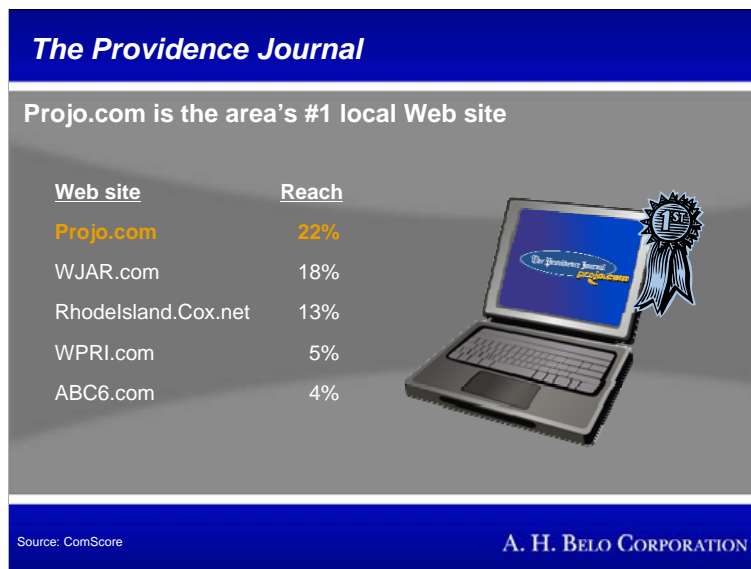
*The Dallas Morning News* is also using its scale and infrastructure to develop new revenue streams in contract printing and distribution services. We're currently supplying these services to *USA Today*, the *Dallas Observer*, the *Financial Times*, *Investor's Business Daily* and, just announced, *The New York Times*.



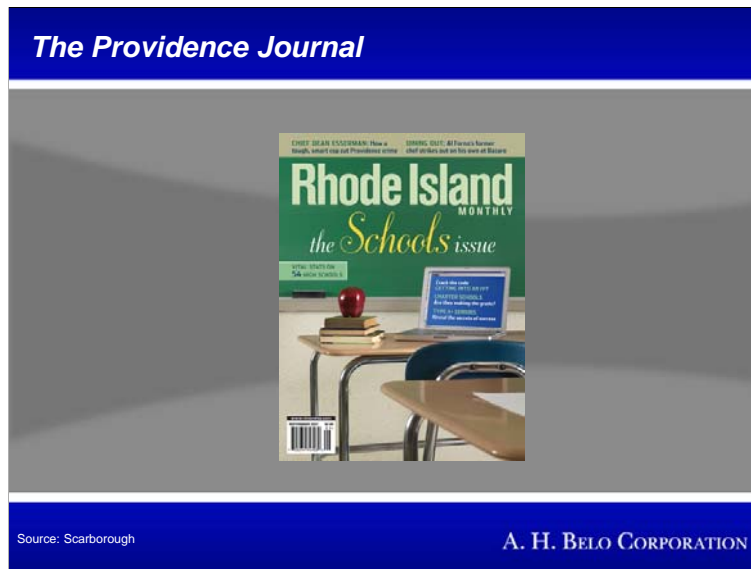
*The Providence Journal* is the oldest continuously-published daily newspaper in the U.S., and is the largest content provider of local news and information in the Southeastern New England region. The winner of four Pulitzer Prizes, *The Journal's* commitment to localism and investigative reporting makes it the newspaper of record for Rhode Island.

<i>The Providence Journal</i>		
Top 20 Newspapers Ranked by Integrated Audience		
15.	<i>Arizona Daily Star</i> , Tucson	61.2%
16.	<i>Florida Times-Union</i> , Jacksonville	60.4%
17.	<i>St. Louis Dispatch</i>	60.0%
18.	<i>The San Diego Union-Tribune</i>	59.9%
19.	<b><i>The Providence Journal</i></b>	<b>59.1%</b>
20.	<i>Detroit Free Press and Detroit News</i>	58.5%
<small>Top 20 newspapers ranked by integrated audience reach by Scarborough for designated market area (DMA). The integrated newspaper audience percentage is based on the past seven-day print and past seven-day online readership of adults 18+.</small>		
Source: 2007 Scarborough Reports		A. H. BELO CORPORATION

As discussed previously about *The Dallas Morning News*, *The Journal* also has the greatest scale of local news resources in its market. Given that Rhode Island is a compact market, *The Journal's* scale provides the ability to hyper-penetrate its market. This helps explain why *The Journal* is currently ranked 19th among all U.S. metropolitan newspapers with a 59 percent integrated audience reach, which includes the reach of its Web site.

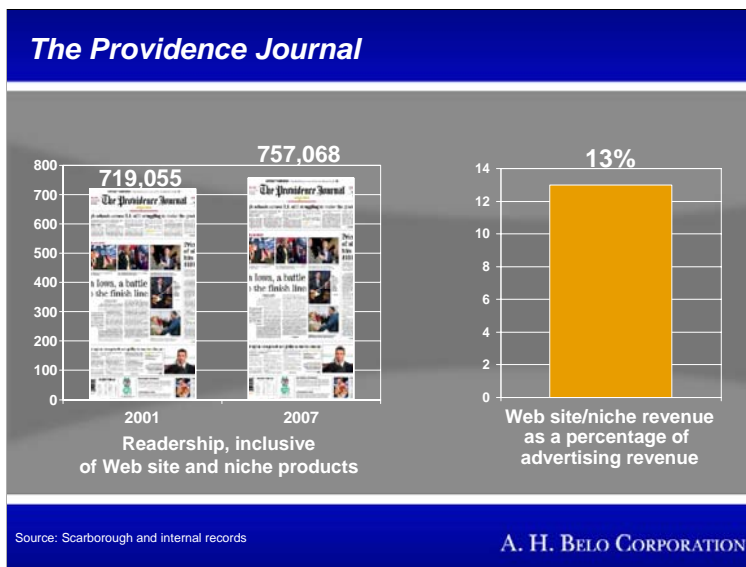


In addition, *The Journal* has used its scale to build the largest local news and information Web site in the market, projo.com, which continues to deliver strong growth in both users and revenue.



*The Journal* also has profitable niche products including *Rhode Island Monthly*, a full-service periodical company that includes a monthly regional lifestyle publication and bi-annual sister publications targeted at the housing, bridal and tourism markets. Monthly distribution totals over 40,000.





Just like *The Dallas Morning News*, *The Journal's* combined readership has increased, growing by 5 percent since 2001. Revenue from projo.com and targeted niche products now comprises 13 percent of *The Journal's* total advertising revenue.

## *The Press-Enterprise*

- Located in the Inland Southern California market of Riverside
- Largest daily newspaper in the market and includes six local zones
- Pulitzer Prize winner



A. H. BELO CORPORATION

*The Press-Enterprise* in Inland Southern California is the largest daily newspaper in this area, and distributes targeted news and information to six regional zones. A Pulitzer Prize winner, *The Press-Enterprise* has been a leader in building a multi-media platform.

**The Press-Enterprise**

- Market - Riverside and San Bernardino counties
- More retail sales than neighboring Orange and San Diego counties
- Market will see more than five million residents by 2050
- Commercial and retail expansion to grow faster than other parts of the state

Source: Claritas, Scarborough and The Business Press

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The *Press-Enterprise* market includes Riverside and San Bernardino counties and boasts more retail sales than the neighboring coastal Orange and San Diego counties. Despite the current downturn driven by home construction and real estate, the two-county Inland Empire area will grow to more than 5 million residents by 2050. This projected growth will continue to expand commercial and retail activity in the region at a significantly faster pace than other parts of California.

**The Press-Enterprise**

- Household income, white collar job growth and education will grow disproportionately faster
- The Riverside market is experiencing primarily a cyclical change
- Well-positioned to take advantage of the market's recovery

Source: Scarborough

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Household income, white collar job growth and education will grow disproportionately in the Inland Empire as people continue to migrate from well-established coastal communities to achieve a more affordable lifestyle.

While the Riverside area is presently experiencing significant cyclical effects from the real estate downturn, *The Press-Enterprise* is well-positioned to take advantage of the market's eventual recovery and continues to capture audience and revenue growth from new customers, subscribers and advertisers.

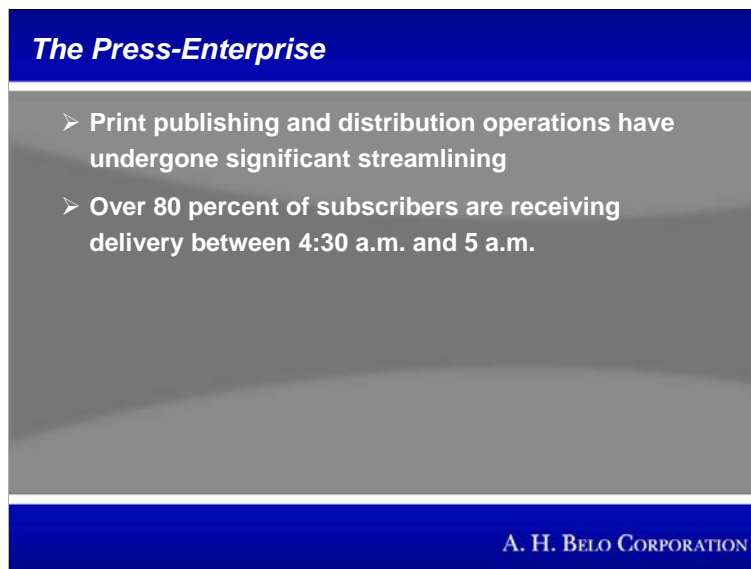
## *The Press-Enterprise*

- Built the most widely-used local Web site, PE.com
- Created over 35 local community Web sites and several print and online products
- *La Prensa*, the largest Spanish-language weekly newspaper in a market that is over 40 percent Hispanic and growing



A. H. BELO CORPORATION

*The Press-Enterprise* operates the market's most widely-used local website, PE.com, and has created over 35 local community Web sites, as well as several print and online products. The most important of these is *La Prensa*, the largest Spanish-language weekly newspaper in a market that is over 40 percent Hispanic . . . and growing.



The P-E's ink-on-paper publishing and distribution operations have undergone streamlining to speed delivery of the daily newspaper to the market and improve service levels to subscribers. Over 80 percent of subscribers now receive delivery of the newspaper between 4:30 a.m. and 5 a.m., which is a critical competitive advantage in a market where over 70 percent of residents commute more than an hour every morning to work in neighboring Los Angeles, Orange or San Diego counties.

*The Press-Enterprise* has significantly realigned its operations to apply more resources toward digital, online content and other new revenue-generating initiatives.



For instance, *The Press-Enterprise's* news organization is deploying more mobile journalists equipped with digital and video capabilities that support a hyper-local strategy. PE.com continues to grow online by offering a variety of hyper-local information channels and Webcasts, podcasts, video, text message alerts and breaking news updates. All of these initiatives are contributing to the growth of PE.com and expanding the available impressions for sale.

A key focus this year will be growing non-traditional advertiser segments with a range of services that are affordable to small businesses and that can compete profitably with other local offerings.

**The Press-Enterprise**

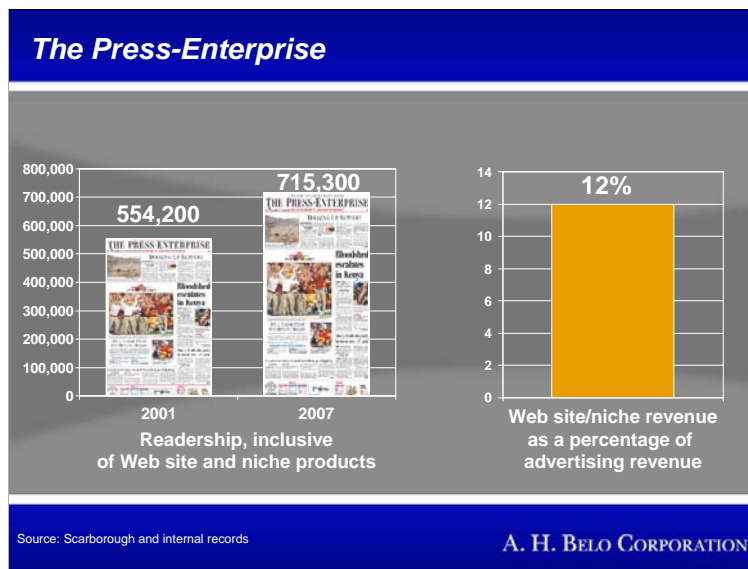
- Total adult audience reach of over 715,000
- Combined unduplicated market reach of 52 percent

Source: Scarborough

A. H. BELO CORPORATION

*The Press-Enterprise's* DMA audience reach including both print and on-line readership totals 715,000, a combined unduplicated market reach of 52 percent.





Just like in Dallas and Providence, *The Press-Enterprise's* total readership has grown, in this case, an impressive 29 percent since 2001. Revenue associated from *The Press-Enterprise's* Web site, PE.com, and other niche products now comprises 12 percent of total newspaper advertising revenues.

**Transformational Initiatives**

- Narrowed circulation distribution perimeter
- Limited third-party circulation, revised reporting policies
- Developed pricing and marketing strategies
- Restructured through organizational realignments and reductions-in-force
- Managed newsprint consumption through layout redesign and web width reductions

A. H. BELO CORPORATION

AHC's newspapers have been on the leading edge of transformational initiatives that have improved their products and, at the same time, reduced the cost of production.

We've narrowed distribution perimeters to focus on core circulation that is most highly-valued by advertisers.

We've eliminated third-party barter circulation and limited third-party cash-supported circulation to less than 3.5 percent of total reported circulation.

We've developed pricing and marketing strategies that reduce the number of high-churn subscribers, thus allowing our newspapers to concentrate on sustainable home delivery and durable single copy circulation that drive value for advertisers.

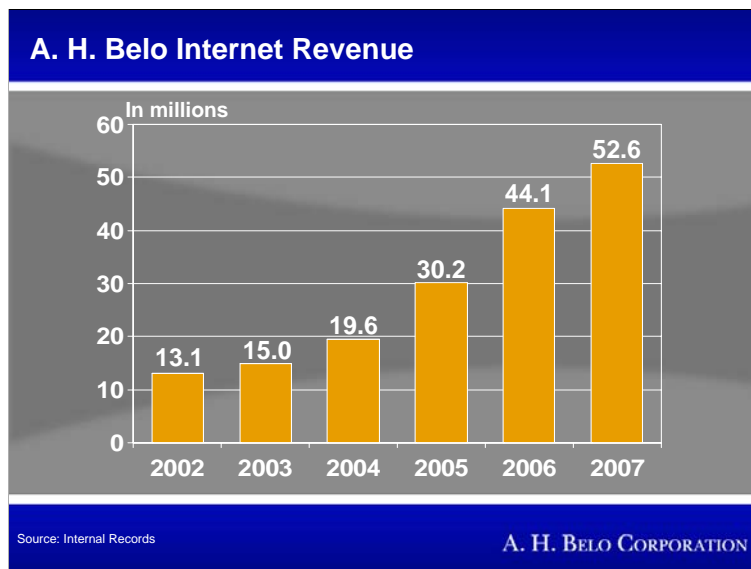
We've restructured our newspaper operations through organizational realignments and reductions-in-force.

We've managed newsprint consumption by focusing on the sections that are important to our readers and advertisers, and by two web width reductions.

**Our ultimate goal over time is to  
deliver greater audiences with  
demographic profiles that align  
with advertisers' customers**

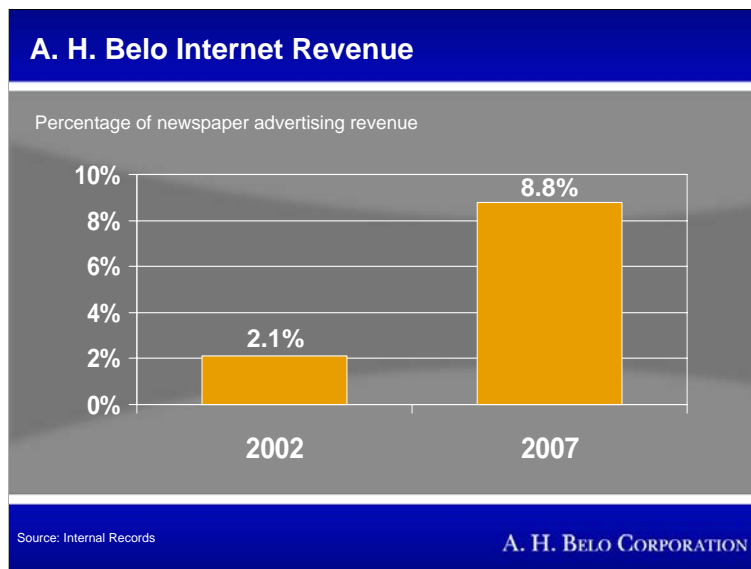
We will continue to pursue transformational initiatives as needed, but our ultimate goal over time is to deliver greater audiences with demographic profiles that align with our advertisers' customers – and to do so profitably.

I will now turn it over to Skip Cass, who will discuss AHC's plans for Internet and new business development.

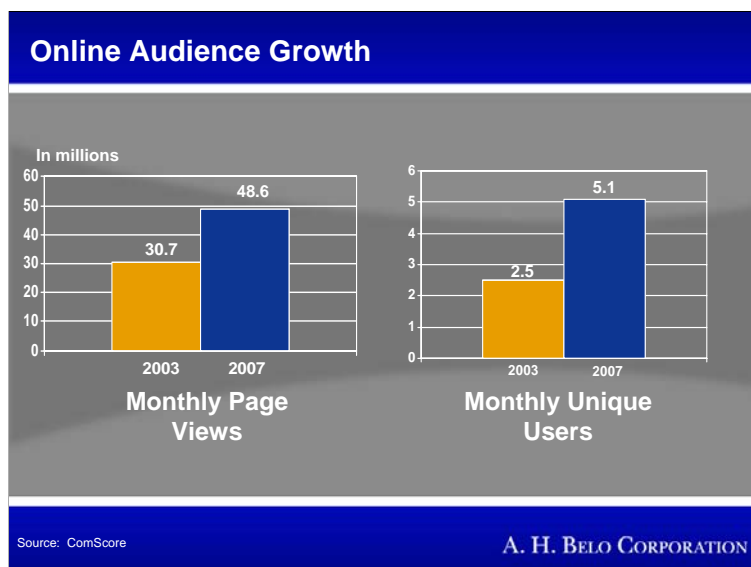


Thank you, Jim.

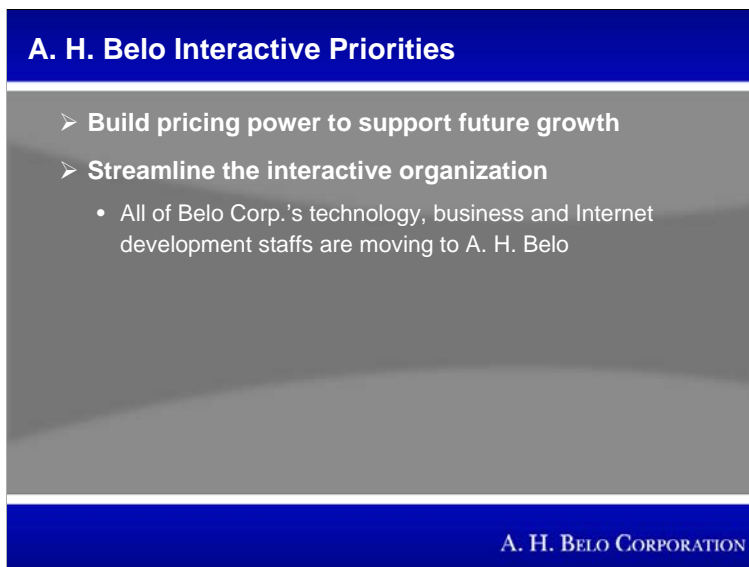
Robert mentioned that one of the key strengths our Company possesses is a will to succeed. That will has never been more apparent than in our determination to build a strong, viable Internet business. A. H. Belo's Internet revenues have grown from \$13.1 million in 2002 to \$52.6 million in 2007, a compounded annual growth rate of 32 percent.



In 2002, Internet revenue comprised 2.1 percent of total newspaper advertising revenues. In 2007, Internet revenue comprised 8.8 percent, and we expect that online revenues will continue to be an increasingly larger percentage of the Company's total revenue profile.



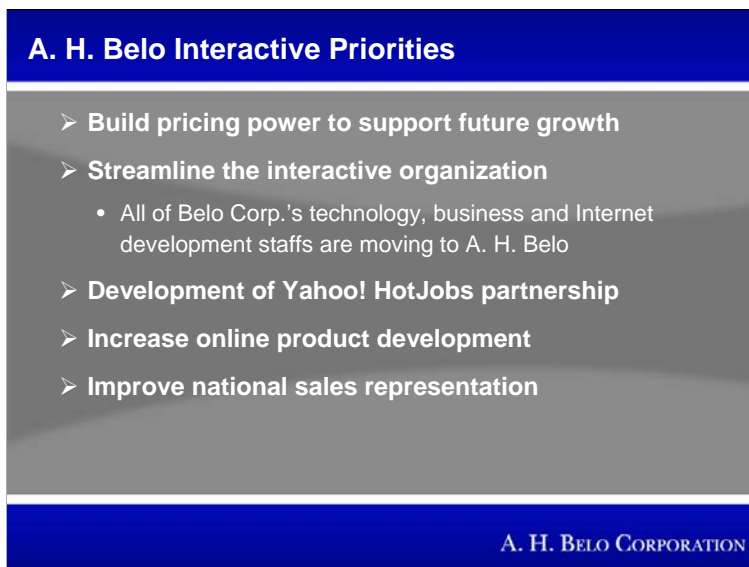
Our audience growth online is just as impressive. In 2003, monthly page views and unique users totaled 30.7 million and 2.5 million, respectively. In 2007, they total 48.6 million and 5.1 million, increases of 58 percent and 100 percent, respectively.



At the same time, we know that our pricing power on the Internet and with other niche products has not yet reached levels achieved by the Company's core newspaper advertising. To build pricing power and support faster growth, we are streamlining the interactive organization to expand into new digital businesses.

All of Belo Corp.'s technology, Business Development and Internet development staffs are moving to A. H. Belo.

This is because many of our new business and Internet initiatives address the secular changes affecting newspapers. Plus, much of the interactive infrastructure is already housed on the newspaper side where it can take full advantage of sizeable retail and classified advertising staffs and call centers.

A presentation slide with a blue header and footer. The header contains the text 'A. H. Belo Interactive Priorities'. The main body is a light gray rectangle containing a bulleted list of five priorities. The footer is a blue bar with the text 'A. H. BELO CORPORATION' in white.

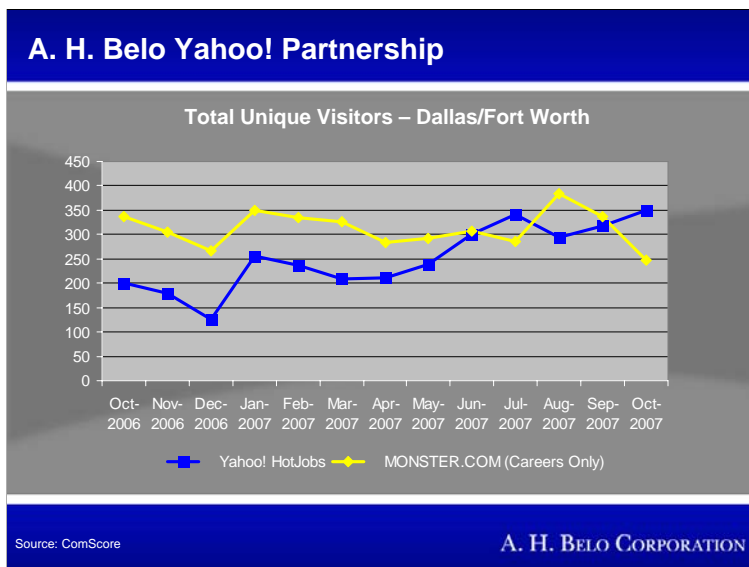
**A. H. Belo Interactive Priorities**

- **Build pricing power to support future growth**
- **Streamline the interactive organization**
  - All of Belo Corp.'s technology, business and Internet development staffs are moving to A. H. Belo
- **Development of Yahoo! HotJobs partnership**
- **Increase online product development**
- **Improve national sales representation**

**A. H. BELO CORPORATION**

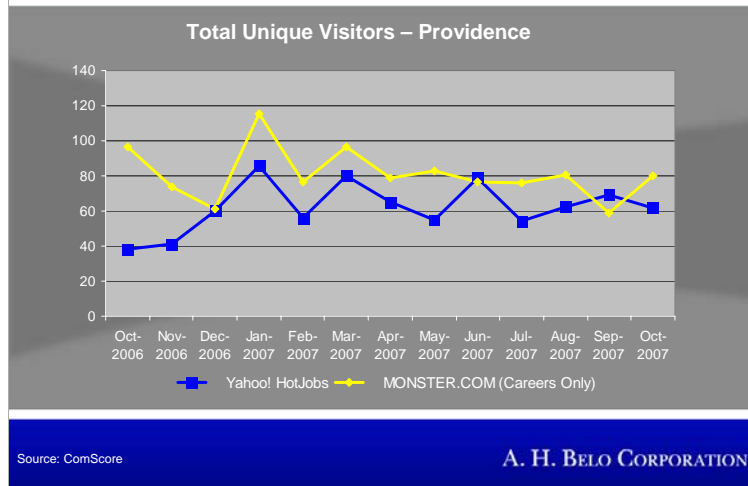
Other major priorities are to oversee the continued development of the Yahoo! HotJobs partnership, increase online product development, and improve national sales representation by creating a single-source online national selling team. Today, national online revenues represent less than 10 percent of total online revenues and we believe there is an opportunity for considerable growth in this category. Additionally, Yahoo!'s graphical ad serving technology will create a common platform that allows the building of a local media national online network.





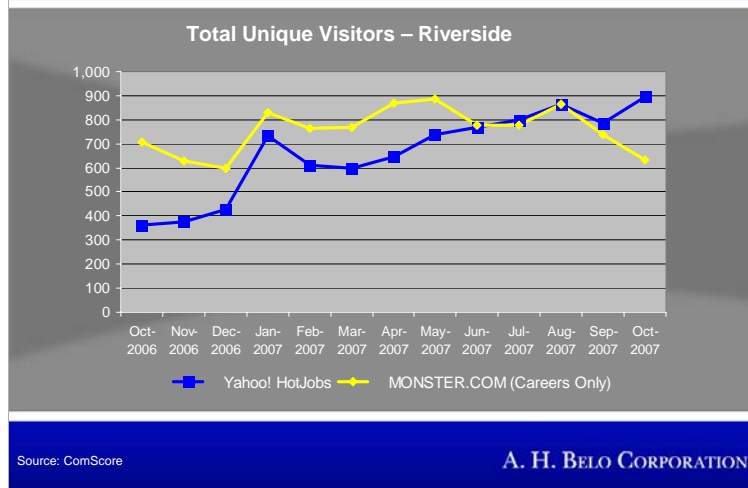
The Yahoo! Newspaper Consortium recently celebrated its first year and now comprises over 500 newspapers. Yahoo! HotJobs continues to gain ground on Monster.com nationally. Since the inception of the Yahoo! Newspaper Consortium relationship, the number of unique visitors to the HotJobs platform has surpassed that of monster.com, which we believe validates the strength of the partnership that was created. Just as important, we're seeing this increased traffic in our markets. Dallas is shown here.

## A. H. Belo Yahoo! Partnership



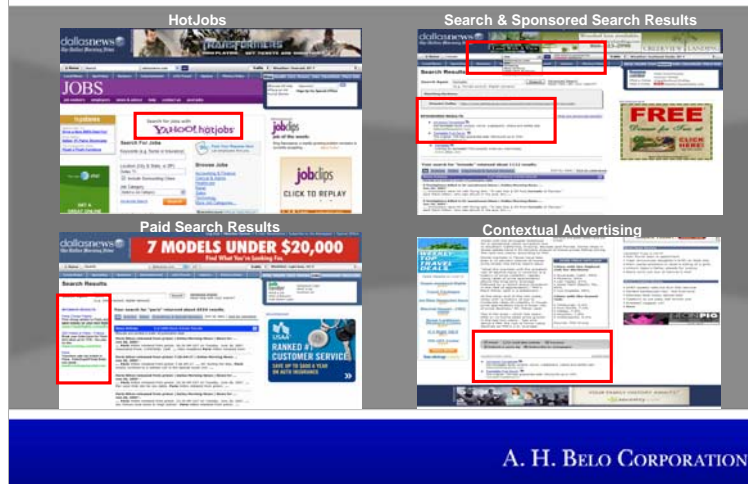
Providence...

## A. H. Belo Yahoo! Partnership



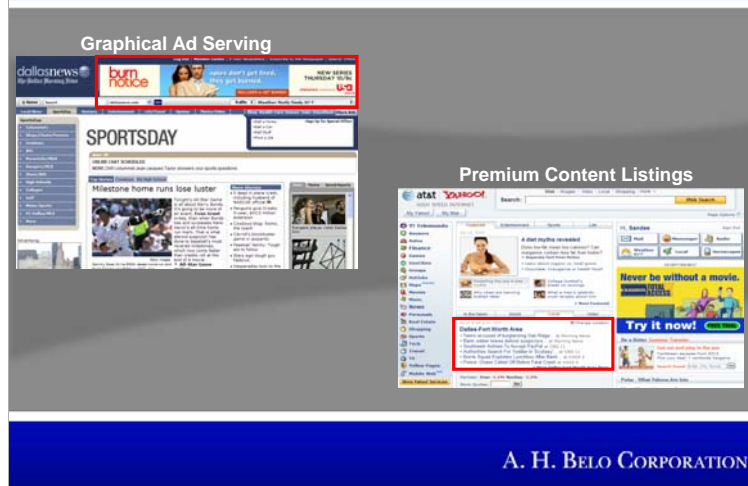
and, Riverside.

## A. H. Belo Yahoo! Partnership



Earlier this year, after completing the integration of Yahoo!'s Hot Jobs technology to power A. H. Belo's online employment sites, we launched Yahoo!'s contextual advertising and Web search capability in all three markets, providing our audiences and advertisers with even more robust tools.

## A. H. Belo Yahoo! Partnership



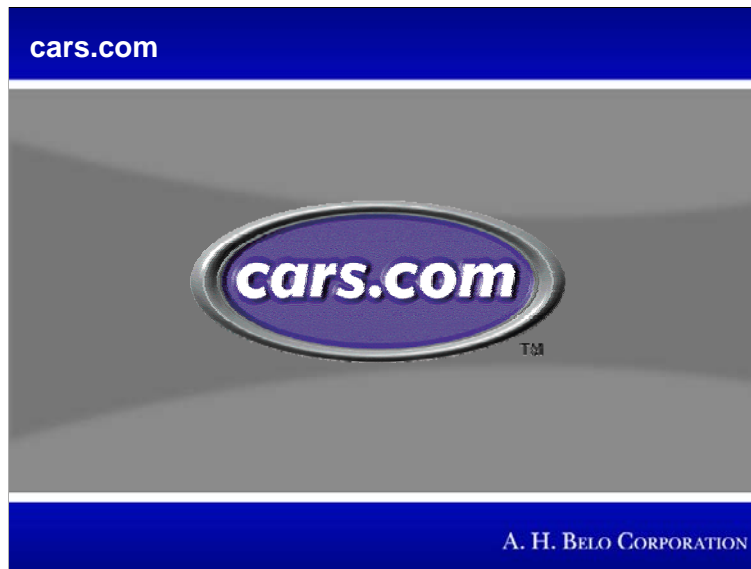
Future Yahoo! initiatives include graphical ad serving and premium content listings that will be installed by the end of this year.

We're very pleased with the Yahoo! relationship overall. In just a short time we've managed to generate \$5 million of incremental revenue and we expect to generate substantially more once all initiatives are launched.

A. H. Belo Yahoo! Partnership	
Tools	Audience/Revenue Opportunities
Common systems and brands	HotJobs/online classified listings
Best-in-class ad-serving and targeting technologies	Better click-throughs and advertiser ROI
Collective approach to attract national advertisers	Ability to sell premium additional inventory and to have our inventory sold by Yahoo!
A. H. BELO CORPORATION	

In its simplest form, the Yahoo! partnership provides all participating Newspaper Consortium members with three important tools: common systems and platforms, better ad serving and targeting technologies, and the ability to collectively approach national advertisers.

And we can then put those tools to work across three important revenue categories: employment through our HotJobs affiliation; the ability to generate incremental revenues by using Yahoo! enhanced targeting tools to drive better advertiser ROI through display and contextual offerings; and, shared selling opportunities where we can sell Yahoo! inventory and Yahoo! can sell our inventory.



Other online initiatives we're involved with include cars.com, one of our most successful Internet partnerships. Cars.com is a product of Classified Ventures, in which Belo owns a 6.6 percent stake. Cars.com allows consumers to access auto dealer inventory systems and search for new and pre-owned vehicles locally, regionally and nationally. When a consumer finds a vehicle of interest, they can schedule an appointment with the dealer via e-mail or build and solicit competing quotes from dealers on a vehicle that has just the options they desire.

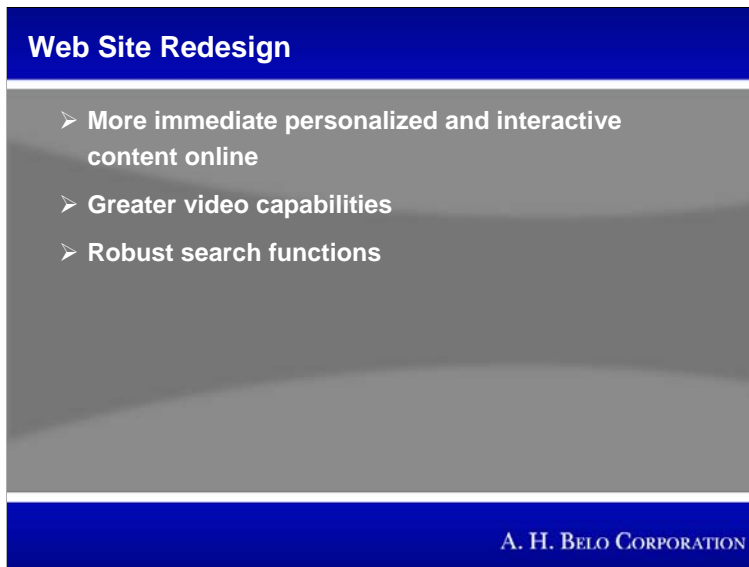
Cars.com revenue at A. H. Belo's three newspapers now totals \$6.9 million annually, which represents 13 percent of our newspaper online revenue. Its revenue has increased at a compounded annual growth rate of 53 percent since 2002.

cars.com		
Overall National Market Performance		
<i>The Dallas Morning News</i>	#4	Metro Markets
<i>The Providence Journal</i>	#1	Mid-city Markets
<i>The Press-Enterprise</i>	#2	Community Markets
Source: cars.com		
A. H. BELO CORPORATION		

A. H. Belo continues to be a leading performer among cars.com partners.

In 2007, *The Dallas Morning News* ranked fourth in the country among metro markets in overall market performance. *The Providence Journal* ranked first in mid-city markets and *The Press-Enterprise* ranked second among community markets.





Major Web site redesigns were launched at all A. H. Belo sites a little more than a year ago. The revamped sites brought consumers more immediate customized and interactive content online, greater video capabilities, as well as more robust search functions. These enhancements played a large part in contributing to the growth in audience metrics in 2007.

Since the redesign, however, one important result stands out.

**Web Site Redesign**

- Newspapers have demonstrated they can play in the video world on the Web
- Before our redesign, video stream requests on our newspaper sites were only 580,000
- In 2007, they totaled 3.2 million thanks to our improved video capabilities

Source: ComScore

A. H. BELO CORPORATION

Newspapers have demonstrated they can play in the video world on the Web. By equipping reporters with cameras and soliciting user-generated video from consumers, newspaper Web sites are developing more and more video capabilities. This will only increase as we train our newspaper photographers and reporters with video cameras that are now capable of recording both video and still picture frame grabs simultaneously.

Before our redesign, video stream requests on our newspaper sites were tracking 580,000 annually. In 2007, video stream requests totaled 3.2 million. This compares very favorably to the Web sites of many television stations.

We will continue to be aggressive in expanding our video capabilities on the Web.



This past August, A. H. Belo launched HS Gametime.com, a Web site dedicated to being the premier local provider of high school sports information in our markets.

HS Gametime.com recently won a Newspaper Association of America Media Innovation Award for Niche Product Success in growing revenue through retail and national advertising.

**HS Gametime.com**

- Combines editorial content and resources of local sports departments with user-generated content
- Enables users to access schedules and contents from over 1,800 high schools
- Exceeded 23 million page views
- Nearly 17,000 user profiles on the site with 155,000 photographs
- Approximately \$1.6 million of revenue in '07 – '08

Source: ComScore and internal records

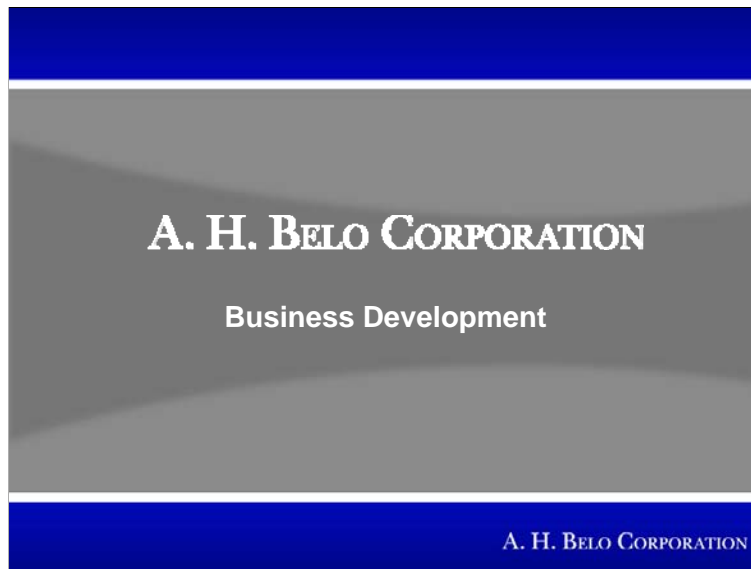
A. H. BELO CORPORATION

HS Gametime.com combines the editorial content and resources of Belo's local sports departments with user-generated content such as text, video and photographs from student athletes, parents, coaches and fans.

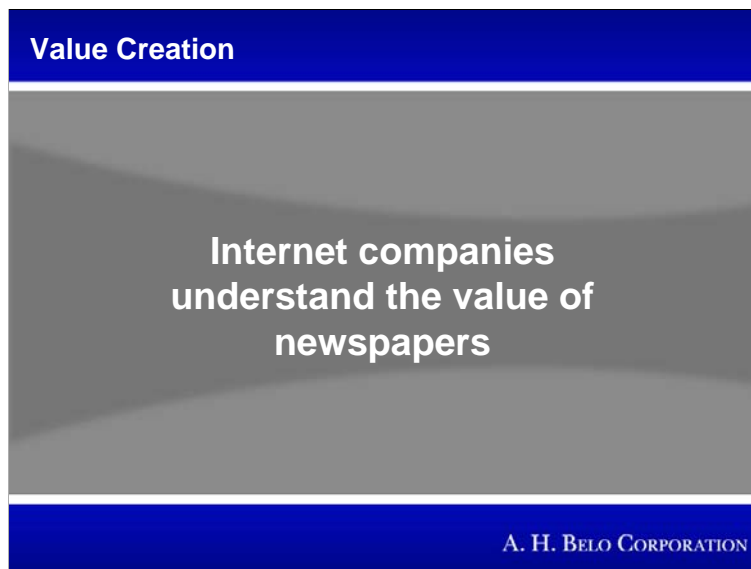
HS Gametime.com enables users to access coverage to schedules and content from over 1,800 high schools located in Belo's newspaper and television markets. In the first full month of operation, HS Gametime.com exceeded 5.4 million page views. Page views per visit were 2.5 times greater than the average for Belo sites. Today, page views stand at 23 million and nearly 17,000 users have created a profile on the site, uploading nearly 155,000 photographs. Approximately \$1.6 million of revenue has been booked on HS Gametime.com for the 2007-2008 school year.



In the fourth quarter of last year, Belo announced an investment and strategic partnership with Mochila, Inc. that deepens Belo's commitment in new media. Mochila is a global online media marketplace for text, video and photo content for publishers, editors, content creators and advertisers. Belo offers its local content for syndication and distribution via the Mochila marketplace, and the partnership creates a new opportunity for Belo to monetize and expand the reach of its high-quality content beyond its own distribution channels and well past the date on which the content was captured and made available.



Our Business Development group has been instrumental in bringing the Newspaper Consortium together in negotiations with Yahoo! as well as all of the other initiatives I've mentioned. We're aggressively working on additional new media initiatives that benefit both A. H. Belo and Belo Corp., and we expect to announce new print and online products soon that will allow us to extend our reach, target more effectively, improve advertiser ROI, and create business models beyond traditional display advertising.



With Yahoo! and other major Internet companies partnering more and more with publishing companies, it's refreshing in this Internet-centric world that they embrace the value of newspapers and our local audience reach, extensive content and powerful brands. This makes me very optimistic about our future as newspapers continue to adapt and evolve. The investment community, advertisers, and yes, even the media, will soon realize that value as well.

Thank you and I will now hand it back over to Robert.

## 2008 Outlook

- Newspaper advertising revenues will be down in 2008 but not at the levels experienced in 2007
  - Declines in Providence and Riverside will be more substantial than in Dallas/Fort Worth
- Operating expenses will be flat or slightly lower than 2007 as long as newsprint prices do not exceed our assumptions
- Corporate expenses will be around \$50 million
- Capital expenditures will be approximately \$25 million
- Dependent upon economic conditions and related advertiser responses to consumer spending patterns

A. H. BELO CORPORATION

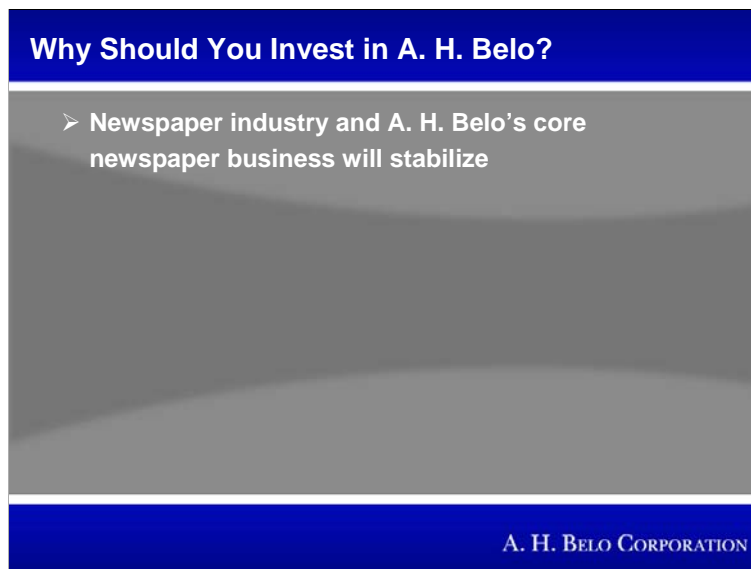
We're not in a position to provide specific revenue guidance at this time but I do want to provide some perspective on the coming year. Keep in mind, all of this depends on economic conditions and related advertiser responses to consumer spending patterns.

Newspaper advertising revenues will be down in 2008 but not at the levels experienced in 2007, with declines in Providence and Riverside more substantial than in Dallas/Fort Worth.

Operating expenses will be flat or slightly lower than 2007 as long as newsprint prices do not exceed our assumptions.

Corporate expenses will be around \$50 million. Capital expenditures will be approximately \$25 million.





With everything we've said today, why should you invest in A. H. Belo Corporation?

First, the newspaper industry and A. H. Belo's core newspaper business will stabilize at some point. While the industry is presently undergoing profound and fundamental changes, there will always be demand for the high-quality, in-depth local news and information that our newspapers provide. No other local news medium possesses the newsgathering resources of our newspapers.

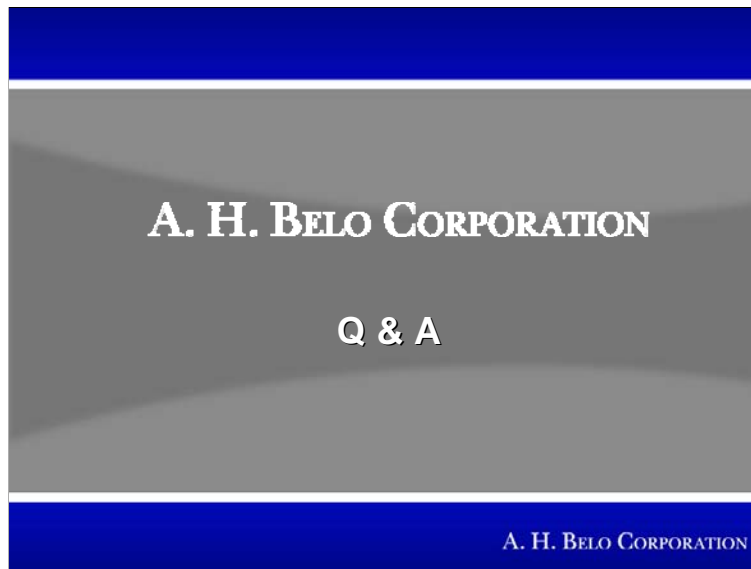
## Why Should You Invest in A. H. Belo?

- Newspaper industry and A. H. Belo's core newspaper business will stabilize
- A. H. Belo's internet sites and new products have upside pricing potential over time
- A. H. Belo's consistent cash flow supports the Board of Directors' bias toward dividend payouts
- Board of Directors will manage A. H. Belo in an aggressive yet careful way

A. H. BELO CORPORATION

A. H. Belo's Internet sites and new products have upside pricing potential over time. As we've shown today, our newspapers are experiencing growth in total audience reach and readership, when including ancillary niche products and Web sites. We will aggressively market this reach to advertisers and other customers in order to realize the value of these audiences.

A. H. Belo's consistent cash flow and conservative balance sheet support the Board of Directors' bias toward dividend payouts. The Board of Directors will manage A. H. Belo in an aggressive yet careful way.

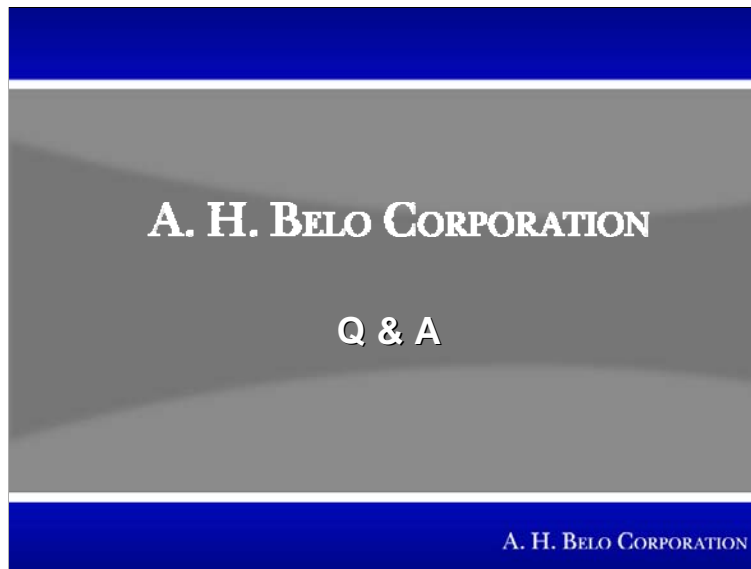


Since we announced the spin-off, I've been asked several times why I decided to lead the newspaper company. Certainly, I feel a sense of stewardship and duty to the many constituencies of our Company's newspapers, and want to continue the legacy and tradition of these great organizations.

More importantly, given today's industry environment, I think I can help steer Belo's newspapers through this complex transition of operating and competitive dynamics.

And, of course, I know that Dunia Shive and her management team will do a superb job managing Belo Corp.'s television business.

Dunia will be up following our break and I know you will find her presentation to be very impressive.



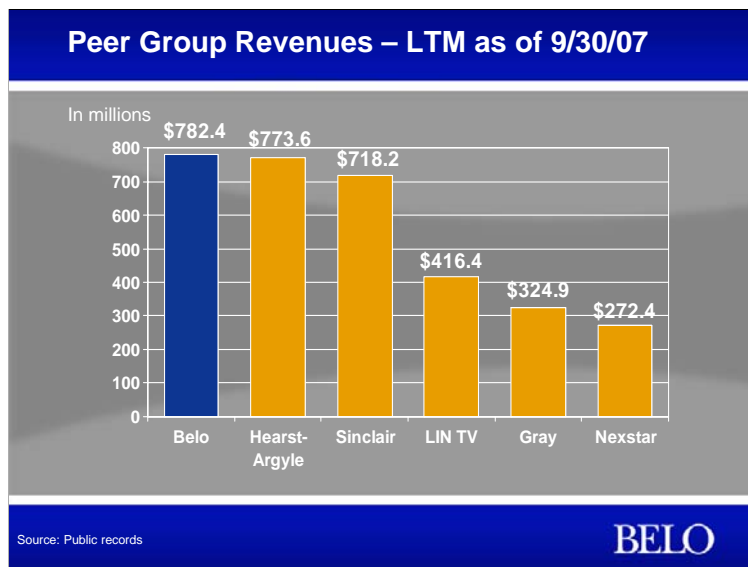
This concludes my formal remarks and we're now happy to take your questions.

Thank you.





Thank you for joining us today. I am very excited to be here. After more than 15 years with Belo I have the distinct honor of leading this Company as its president and Chief Executive Officer. My thanks to Robert and the Board of Directors for giving me this tremendous opportunity. More importantly, I'm excited to talk to you about what currently is an outstanding Television Group and what soon will be an outstanding television company.



Upon the spin-off's completion, Belo will be one of the largest pure-play publicly-traded television companies in the country generating approximately \$775 million in revenue.

A presentation slide for Belo Corp. The slide has a blue header with the text "Belo Corp." in white. The main body is a light gray rectangle containing a bulleted list of six points. The bottom of the slide is a blue footer with the word "BELO" in white. The background of the slide features a faint, abstract image of a landscape with hills and a body of water.

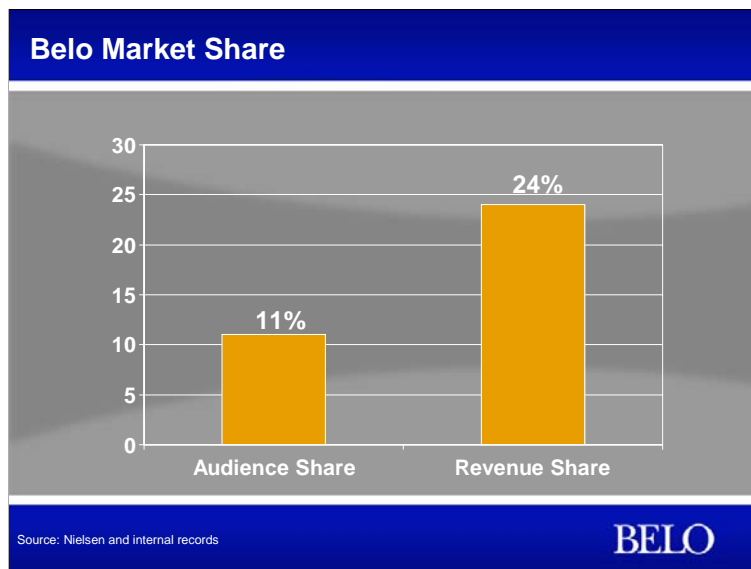
**Belo Corp.**

- One of the largest pure-play television companies
- Approximately \$775 million in revenue
- 20 television stations and related Web sites
- 15 highly attractive markets
- Covers 14.3 percent of the nation's television HH
- Most Belo stations are ranked #1 or #2

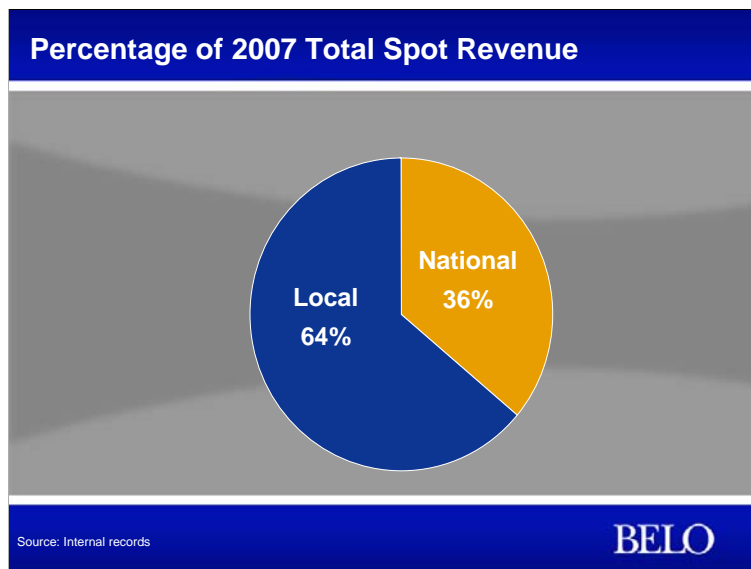
**BELO**

With 20 television stations and related Web sites in 15 highly attractive markets, Belo covers 14.3 percent of the nation's total television households. Importantly, most of Belo's major network-affiliated stations are #1 or #2 in their markets. In fact, we were #1 or #2 in 12 of our 15 markets in the recent November ratings period.





This ratings strength enables our stations to derive a disproportionate level of market revenue share, more than doubling the audience share our stations deliver. Why is this? Advertisers want to align themselves with our stations' strong brands and large, upscale audiences. They want to be associated with the market leader, and we're able to provide this in the majority of Belo's markets.



Local spot revenue represents 64 percent of Belo's total spot revenue with national spot revenue representing 36 percent. While some of this reflects regional buying patterns, most of it is because we have been very focused on growing and developing local revenue for years. This is where we can develop the most durable business relationships and generate the most consistent revenue. We've grown our sales teams, we've aligned compensation with direct local business, and we've provided excellent training for our local sales executives.

Percentage of 2007 Total Revenue	
Spot Revenues	89%
Internet	3%
Retransmission	3%
Network Compensation	2%
Other	<u>3%</u>
Total	100%

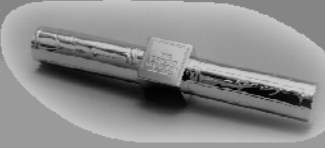
Source: Internal records

BELO

Total spot revenue represents 89 percent of total revenue. Internet advertising revenue represents 3 percent, retransmission revenue represents 3 percent and network compensation represents 2 percent.

**Alfred I. duPont-Columbia University Awards**

- Three of only 13 winners chosen from a pool of over 500 radio and television entries
- Three of only five U.S. television stations honored
- Since 2000, Belo television stations have received nine duPont Awards, more than any other commercial station group





**BELO**

Belo's television stations continue to perform at the high end of peer level comparisons in revenue and EBITDA margin, and are also recognized for their high journalistic standards and community involvement. Earlier this month, three Belo television stations were awarded with the prestigious Alfred I. duPont-Columbia University Awards for excellence in broadcast journalism. These Belo stations are three of just 13 winners chosen from a pool of over 500 radio and television entries. Even more impressive, only five local U.S. television stations were honored. Since 2000, Belo television stations have received nine duPont-Columbia Awards, more than any other commercial station group.

### National Awards

- Won four national Edward R. Murrow Awards last June
- Since 2000, Belo television stations have received 19 national Murrow Awards and eight George Foster Peabody Awards
- In both cases, more than any commercial station group



BELO

Last June, Belo stations stood out with 4 national Edward R. Murrow Awards, more than any other station group. Since 2000, we've received 19 national Murrow Awards and 8 George Foster Peabody Awards. In both cases, this is more than any other commercial station group.

The slide features a blue header with the text "Financial Highlights". Below the header is a grey rectangular area containing four bullet points, each preceded by a right-pointing chevron. At the bottom of the slide is a blue footer bar. On the left side of the footer bar, the text "Source: Internal records" is written in small white font. On the right side of the footer bar, the word "BELO" is written in white, all-caps font.

**Financial Highlights**

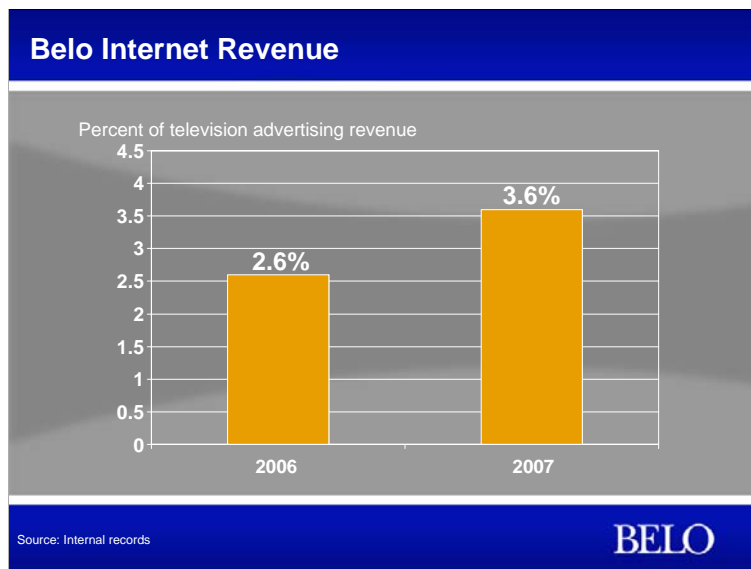
- Posted strong peer-leading results in 2007
- Led by strong gains in Dallas/Fort Worth, Houston and New Orleans
- Delivered year-over-year revenue growth
- Internet revenues were up 41 percent in 2007

Source: Internal records

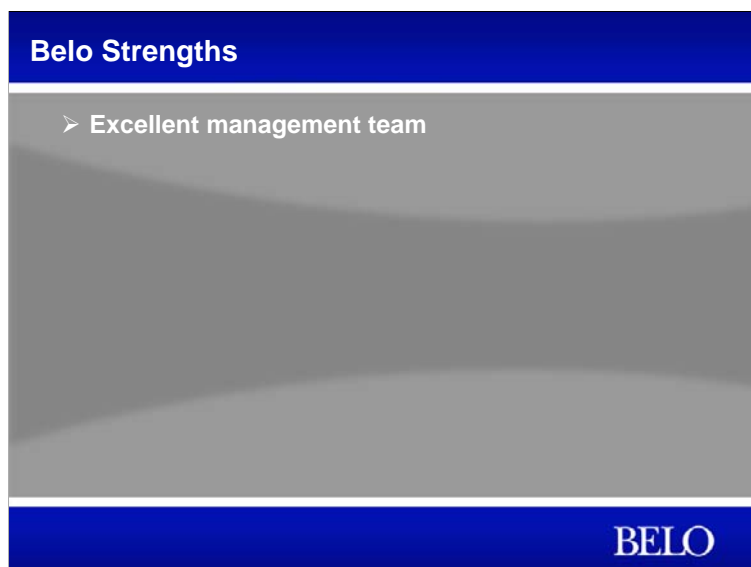
**BELO**

Belo posted peer-leading results for 2007. Led by strong gains in Dallas/Fort Worth, Houston and New Orleans, we delivered year-over-year revenue growth—which is rare in a non-political year.

Internet revenue was up 41 percent in 2007...



and represented 3.6 percent of total television advertising revenue, up from 2.6 percent during the same period in 2006.



This kind of success is due to a number of factors, but it's mostly a combination of maximizing our Company's strengths by implementing the right strategy. Our greatest strengths include the following:

Excellent management. I'm very proud to be surrounded by such an experienced executive team. While Robert and Jim Moroney are joining A. H. Belo's management team, I'm very happy that the rest of Belo's Management Committee remains intact. Dennis Williamson will continue as executive vice president and Chief Financial Officer; Guy Kerr as executive vice president/Law and Government and Secretary; and Marian Spitzberg as senior vice president/Human Resources.

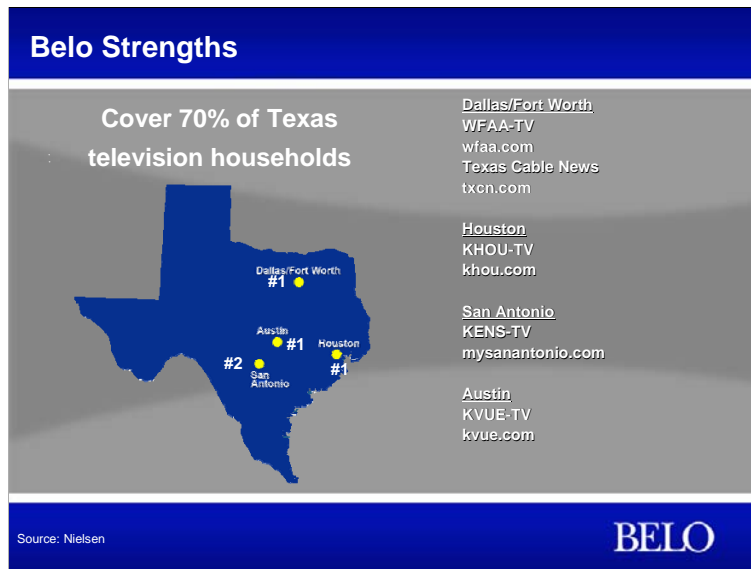




Joining our Management Committee is Peter Diaz, executive vice president/Television Operations. Peter is responsible for our station operations and has more than 30 years of media experience. He's enjoyed tremendous success leading our Houston station as its president and General Manager and has also had direct responsibility for several other Belo stations. I know he will do an outstanding job in his new role. And, the same experienced group of general managers remains in place.

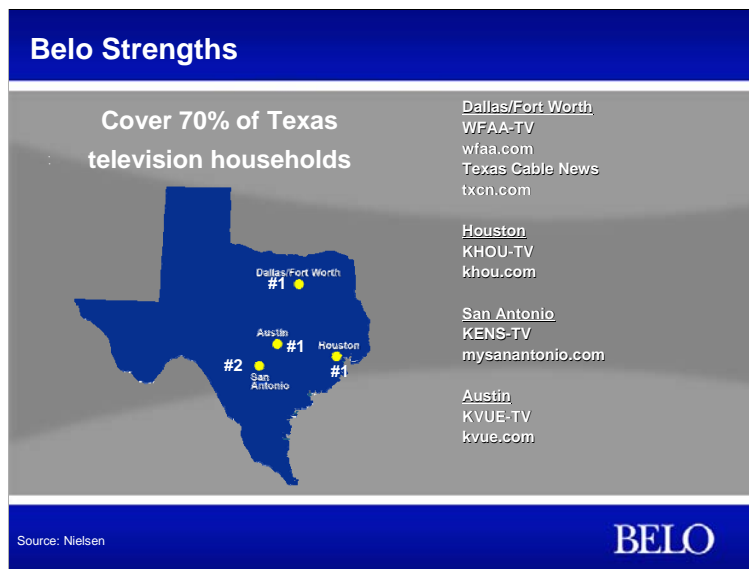


We also have what I believe is the finest collection of television assets in the country. All are located in highly-attractive growth markets with dynamic regional characteristics.



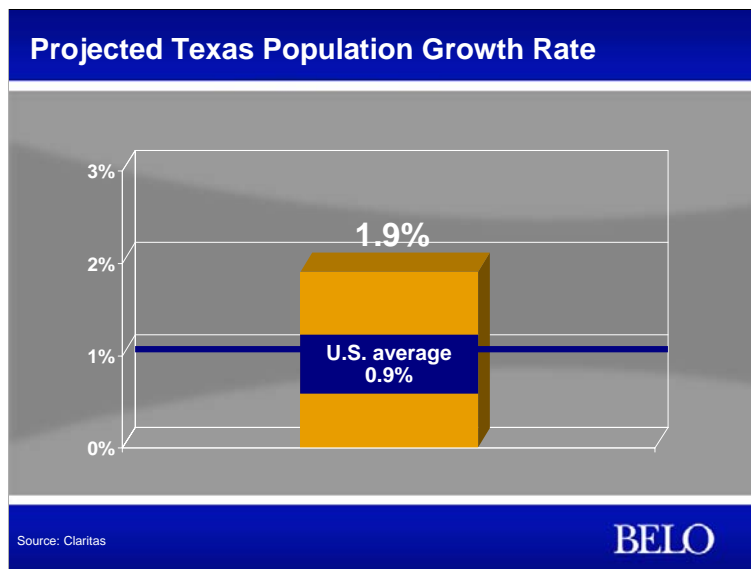
In the state of Texas, for example, we're in the four largest Texas markets covering over 70 percent of all Texas television households.

Starting in Dallas/Fort Worth, we own the ABC affiliate, WFAA-TV. WFAA has been a fixture as the #1 station in this market for years. Not only is it #1 sign-on to sign-off, it is often #1 in all major newscasts. The station recently completed a state-of-the-art, public friendly downtown studio, with high definition production capability, reinforcing its leadership.

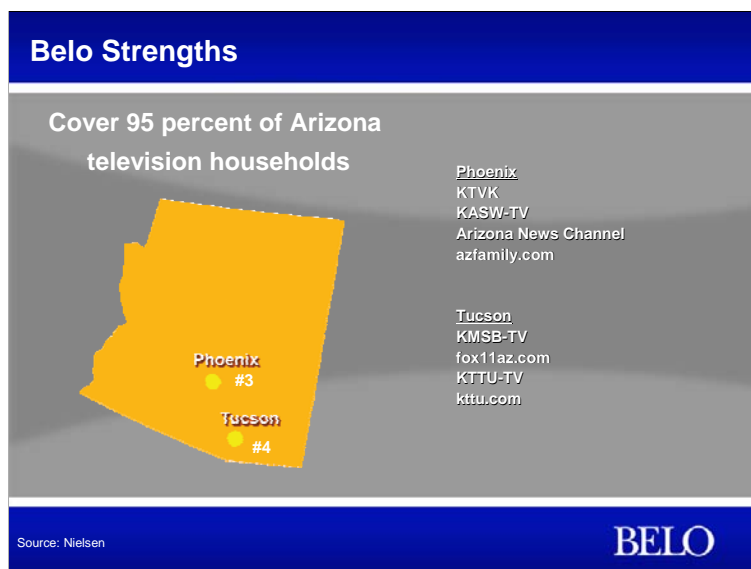


In Houston, we own the CBS affiliate, KHOU-TV. KHOU is tied for #1 sign-on to sign-off and regularly finishes first or second in most local newscasts. KHOU has developed a national reputation for its investigative reporting, which was recently recognized with a duPont-Columbia Award along with WFAA.

We also own the CBS affiliate, KENS-TV in San Antonio and the ABC affiliate KVUE-TV in Austin. KENS is a strong #2 rated station sign-on to sign-off trailing the #1 station by less than a rating point. KVUE is #1 sign-on to sign-off and is #1 in all local newscasts.

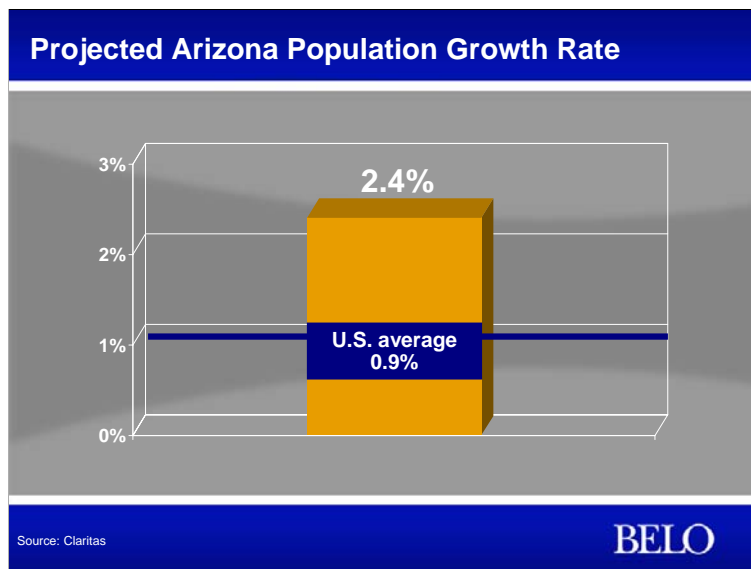


The projected population growth rate of these four Texas markets combined is 1.9 percent, more than double the national average of 0.9 percent.

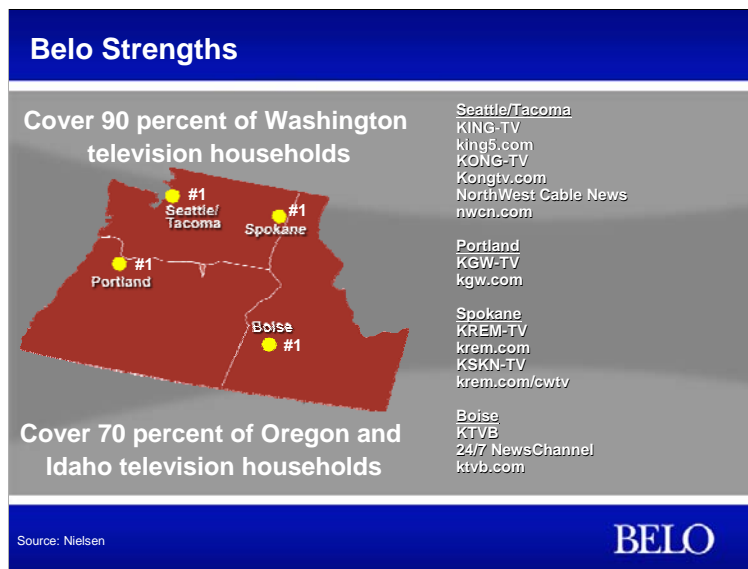


Moving to Arizona, we own stations in two markets, Phoenix and Tucson, which together cover 95 percent of the state's television households. In Phoenix, KTVK is one of the strongest independent stations in the country, producing 8 hours of news a day. We own a second station in Phoenix, KASW-TV, a CW affiliate.

We also have a duopoly in Tucson with the FOX affiliate, KMSB-TV, and the My Network TV affiliate, KTTU-TV.



The projected population growth rate of Phoenix and Tucson combined is 2.4 percent, two-and-a-half times larger than the national average.



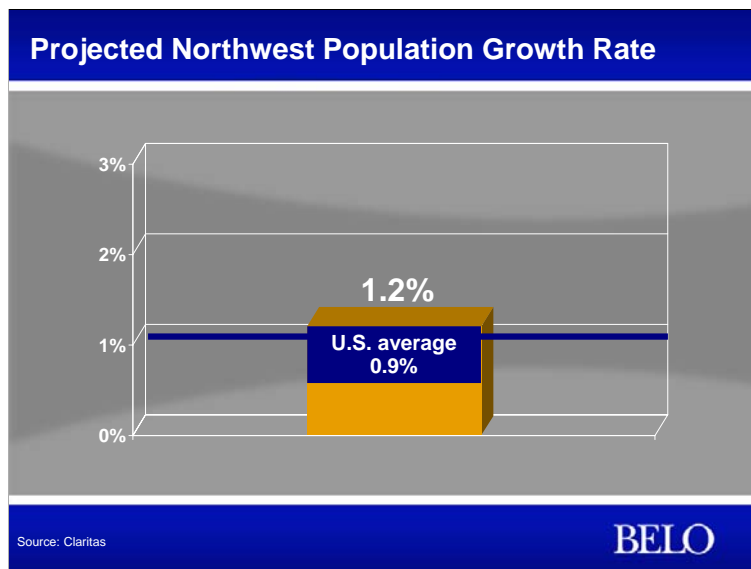
In the Northwest, Belo owns stations in Seattle/Tacoma, Portland, Spokane, and Boise. We cover over 90 percent of Washington's television households. Given the population spreads of Oregon and Idaho, we cover over 70 percent of television households in both states even though we own just one station in each.

In Seattle/Tacoma, Belo's NBC station, KING-TV, is the long-standing #1 station and news leader. We own a second station, KONG-TV, which is an independent station that regularly wins its late news time period.

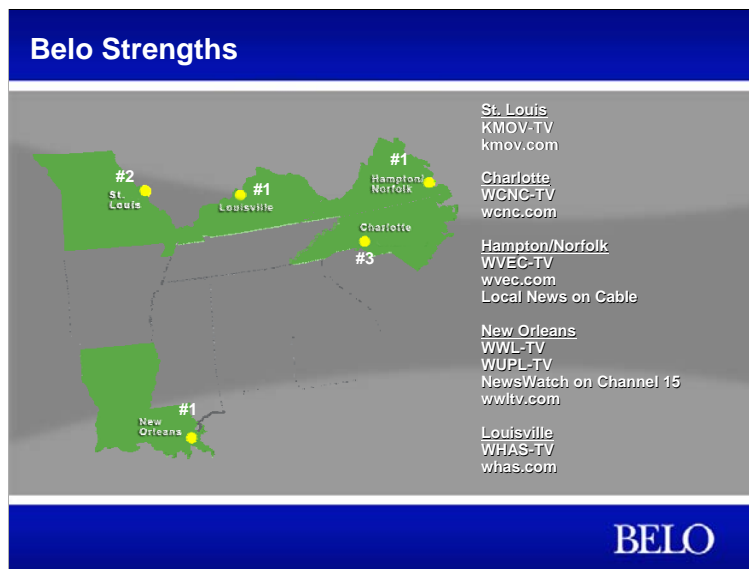
We have another duopoly in Spokane with the #1 rated CBS affiliate, KREM-TV, and the CW affiliate, KSKN-TV.

In Portland, Belo's NBC affiliate, KGW-TV, is the #1 rated station sign-on to sign-off and wins most news time periods. In Boise, we also own the NBC affiliate, KTVB, the long-time dominant #1 news leader.





The projected growth rate of these four Northwest markets combined is 1.2 percent, 33 percent higher than the national average.



Belo's assets in five markets in the mid-Atlantic region start with St. Louis, where we own KMOV-TV, the CBS affiliate. KMOV is a strong #2 and is nationally known for its community service efforts. KMOV was recently recognized for those efforts with a duPont-Columbia Award.

In Charlotte, we own the #3 rated NBC affiliate, WCNC-TV; in Louisville, the #1 rated ABC affiliate, WHAS-TV; in Hampton/Norfolk, the #1 rated ABC affiliate, WVEC-TV; and, in New Orleans, the dominant #1 rated CBS affiliate, WWL-TV, along with WUPL-TV, the My Network TV affiliate.

## Strong Ratings Sign-On to Sign-Off

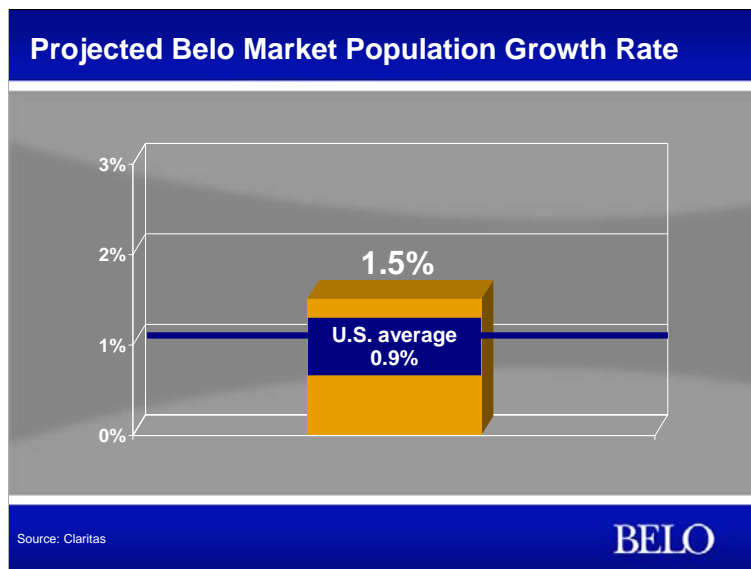
Belo stations hold the #1 or #2 position in 12 of 15 markets

Station	Affiliate	Market	Market Rank	Station Rank in Market
WFAA	ABC	Dallas/Fort Worth	5	#1
KHOU	CBS	Houston	10	T#1
KING	NBC	Seattle/Tacoma	14	#1
KGW	NBC	Portland	23	#1
WVEC	ABC	Hampton/Norfolk	42	#1
WHAS	ABC	Louisville	48	T#1
KVUE	ABC	Austin	51	#1
WWL	CBS	New Orleans	53	#1
KREM	CBS	Spokane	77	T#1
KTVB	NBC	Boise	113	#1
KMOV	CBS	St. Louis	21	#2
KENS	CBS	San Antonio	37	#2
KTVK	IND	Phoenix	12	T#3
WCNC	NBC	Charlotte	25	#3
KMSB	Fox	Tucson	68	#4

Source: Nielsen Media Research November 2007

BELO

As you can tell, I like saying #1 a lot. We're very proud of our station's performance and we like the competitive positions they enjoy. We rank first or second in 12 of the 15 markets we serve and have for quite some time. This is why I think these are the finest collection of stations in the country.



The projected population growth rate of our entire station group is 1.5 percent, 67 percent higher than the national average.

## Attractive Growth Markets

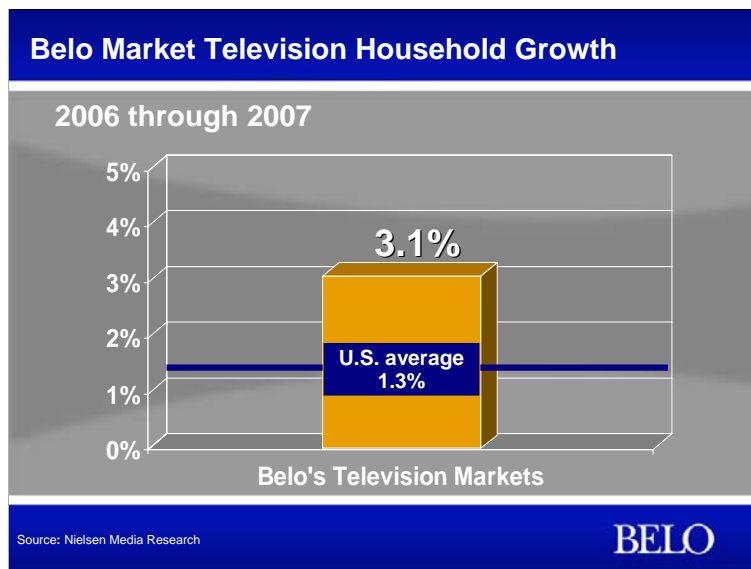
Per the latest Nielsen DMA market rankings:

- Dallas/Fort Worth moved from #6 to #5
- Phoenix moved from #13 to #12
- Charlotte moved from #26 to #25
- Austin, Tucson, Boise and New Orleans all grew in market rank
- No Belo markets declined
- Stations in 7 of the top 25 markets

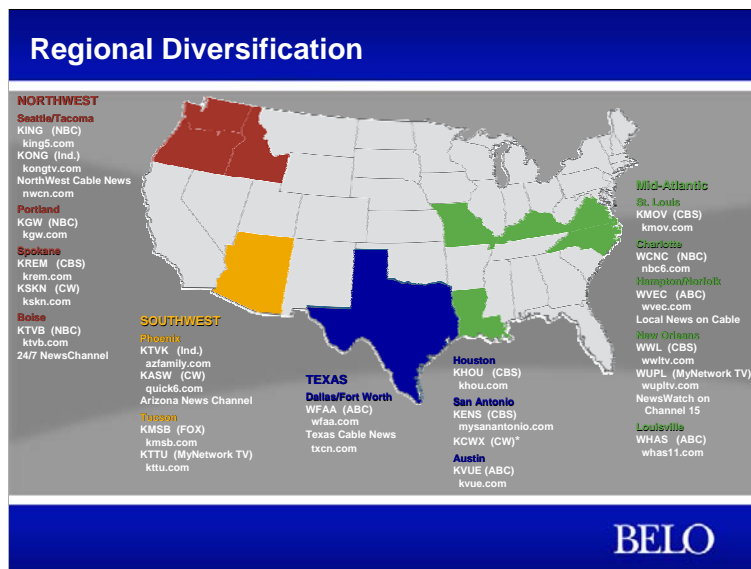
Source: Nielsen Media Research

BELO

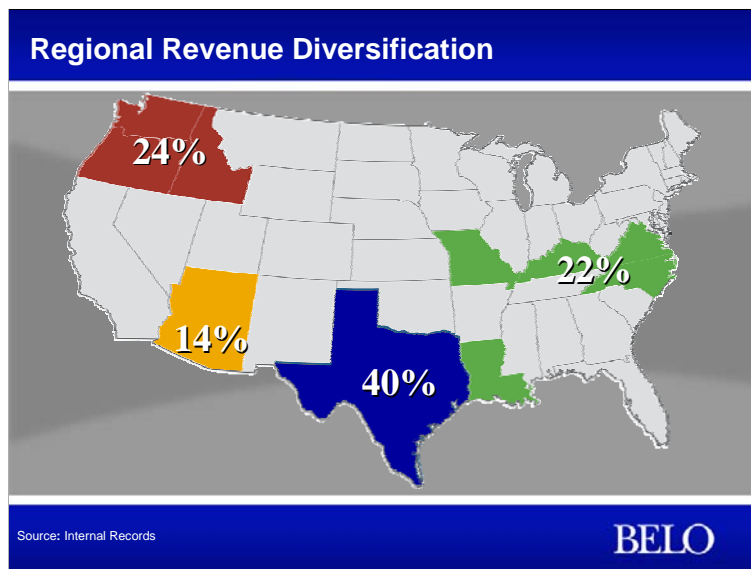
The recently published Nielsen market rankings further support our market growth claim as seven of Belo's television markets moved up in market rank in 2007, based on television household growth. Dallas/Fort Worth moved from the sixth largest market to number five; Phoenix from number 13 to number 12; and Charlotte, Austin, Tucson, Boise and New Orleans also increased in market rank. No Belo market declined in market rank year-to-year. We now own television stations in 7 of the top 25 markets in the United States.



When you combine all of Belo's markets, the number of television households grew 3.1 percent per Nielsen in 2007, nearly two-and-a-half times greater than the 1.3 percent average for the country.

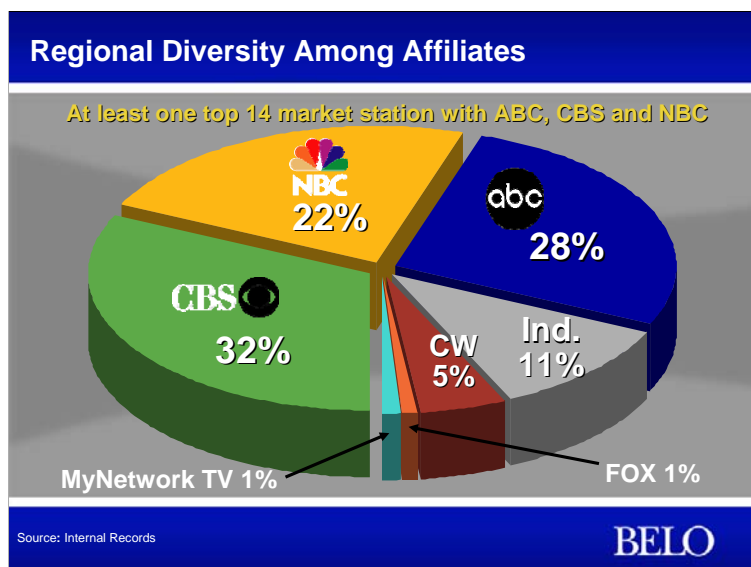


Another primary strength of Belo's is geographic diversity, which helps absorb regional economic fluctuations.



The revenue generated by our stations is nicely spread across the four regions. As you can see, 40 percent of our revenue comes from our stations in Texas, 24 percent from the Northwest, 14 percent from Arizona and 22 percent from the mid-Atlantic region.





The Company is also balanced among major networks, where we own five CBS affiliates, four ABC affiliates and four NBC affiliates—with at least one large market station associated with each network. As you can see from this chart, revenues are well-distributed among our ABC, CBS and NBC affiliates, and we receive a meaningful percentage of revenue from our independent stations in Phoenix and Seattle. This diversification also protects us from the normal swings in network ratings. As NBC continues in last place, for example, our ABC and CBS stations benefit from those networks' improved standing.

A presentation slide titled "Belo Strengths" with a blue header and footer. The main content area is gray and contains a bulleted list of four strengths. The footer features the "BELO" logo in white on a blue background.

**Belo Strengths**

- Excellent management team
- Finest collection of television assets in the country
- Highly-attractive growth markets
- Best syndicated programming in the business

**BELO**

Belo has contracts for the best syndicated programming in the business.

Belo Strengths		
	<u>Markets</u>	<u>Contracted Thru</u>
Oprah	12	2011
Entertainment Tonight	7	2012
Dr. Phil	5	2009
Wheel of Fortune	4	2010
Jeopardy	4	2010

BELO

We have Oprah in 12 markets, Entertainment Tonight in seven, Dr. Phil in five, Wheel of Fortune in four markets and Jeopardy in four. Our current contracts with Oprah go through 2011, Dr. Phil through 2009, Wheel of Fortune through 2010, Jeopardy through 2010 and Entertainment Tonight through 2012.

Belo's market-leading positions give us a real advantage in negotiating with syndicators. Syndicators want their shows on the best station in the market because it helps the ratings of their program, which in turn allows them to charge a premium to their own clients for barter time they retain inside the program. We're often able to secure high-quality programming at preferred rates because of this dynamic. This is important because after compensation and benefits, programming expense is our next highest expense item and represents approximately 18 percent of our total cash expenses.

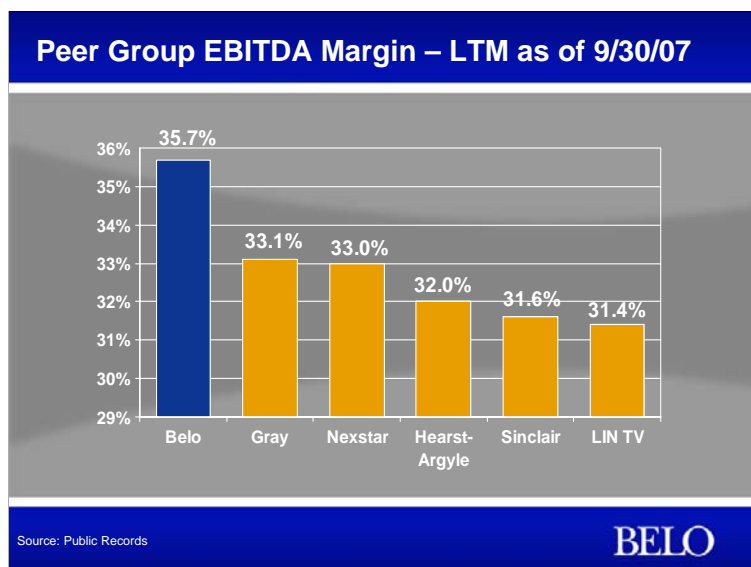
A presentation slide titled "Belo Strengths" with a blue header and footer. The main content area is grey and contains a bulleted list of five strengths. The footer features the "BELO" logo in white.

**Belo Strengths**

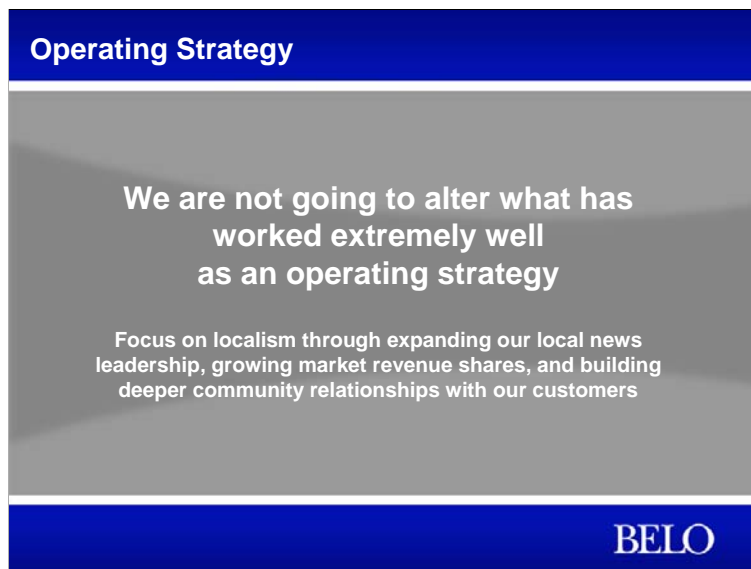
- Excellent management team
- Finest collection of television assets in the country
- Highly-attractive growth markets
- Best syndicated programming in the business
- Generate a substantial amount of cash

**BELO**

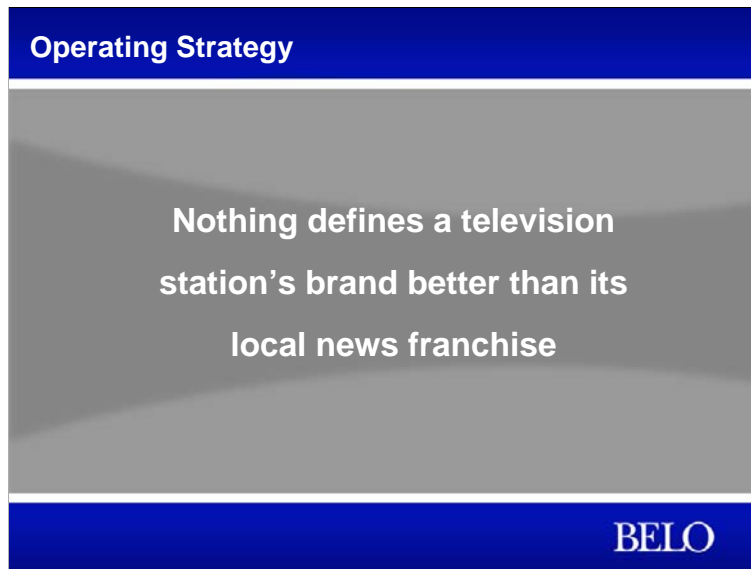
The market positions of our stations and their superior operating performance combine to generate substantial amounts of cash flow.



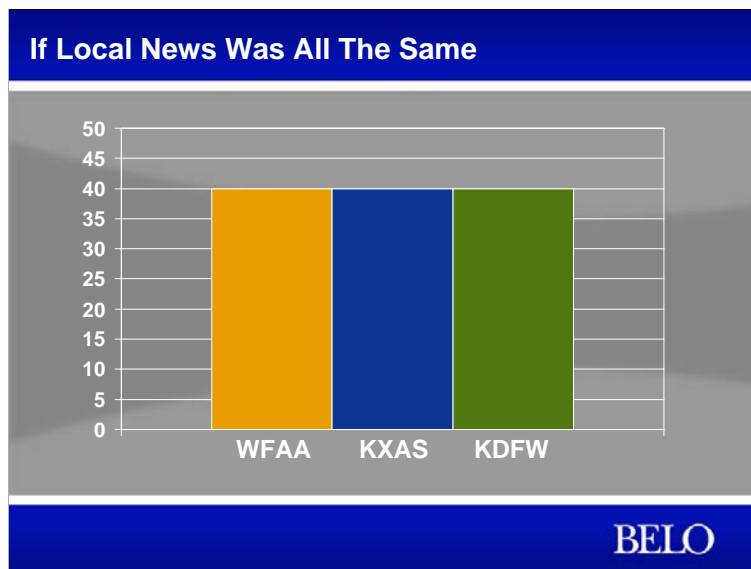
Belo's EBITDA margin level is near the top of our peer group, allowing us the flexibility to pay off debt, pay dividends, invest in capital or invest in other opportunities that may present themselves.



When you have great assets, great management, great markets, and great programming--and surround them with a consistent, proven operating strategy—the combination breeds success. I can assure you as Belo’s Chief Executive Officer that we are not going to alter what, as an operating strategy, has worked extremely well over time. While we will continue to tailor product offerings to meet the changing media habits of our viewers and online users, our operating strategy will continue to focus on localism through expanding local news leadership, growing market revenue shares, and building deeper community relationships with our customers.

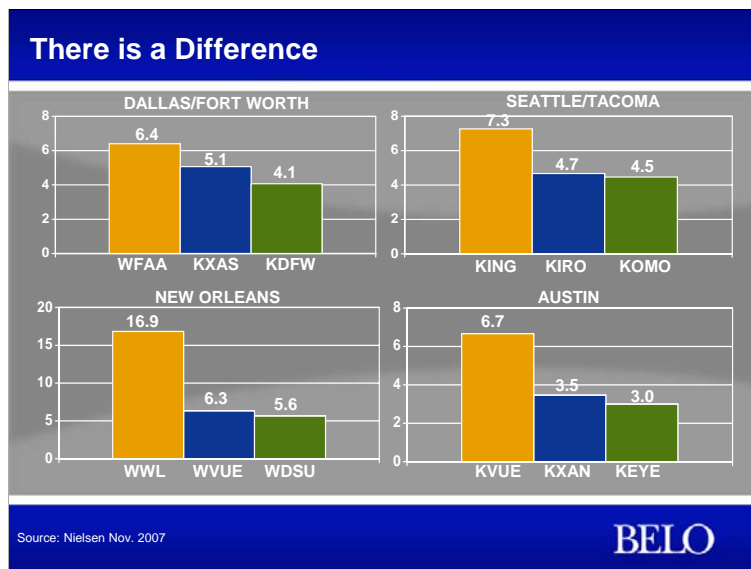


Belo television stations lead their markets because we consistently strive to provide the best local news and information. Nothing defines a television station's brand better than its local news franchise. Stations with strong news franchises are less dependent on the success of their network partner and are better able to deliver above-average viewership in any environment.



Some people want to believe that all local news is the same. If that were the case, then you would see news ratings that are relatively equal amongst local news stations.





But when you look at our leads in 5 p.m. newscasts in several Belo markets, for example, it's easy to see there is a difference. Our stations cover their local markets with an intense focus 24 hours a day, seven days a week. There are many reasons why our strategy results in market leadership.

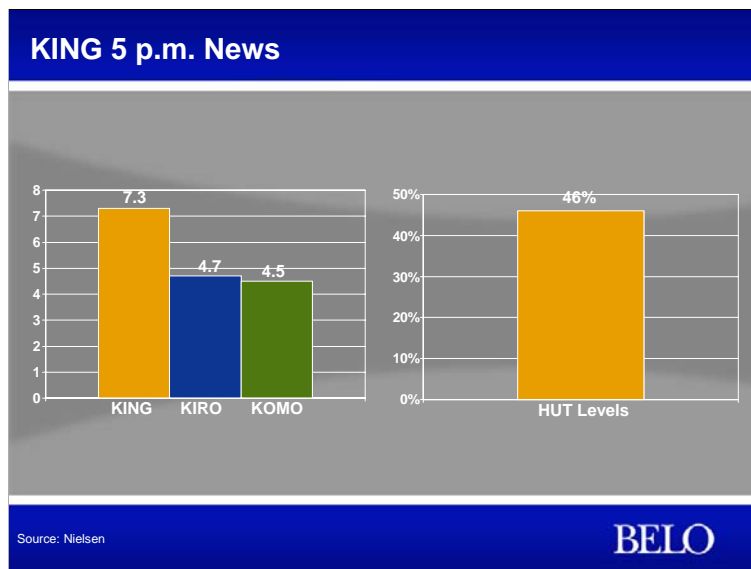
**Why are we #1?**

- Most-experienced news personnel
- Equipped with the best in newsgathering resources
- Committed to consistent, quality in-depth and investigative reporting
- Committed to covering the big story better than anyone else
- Breaking news and severe weather coverage

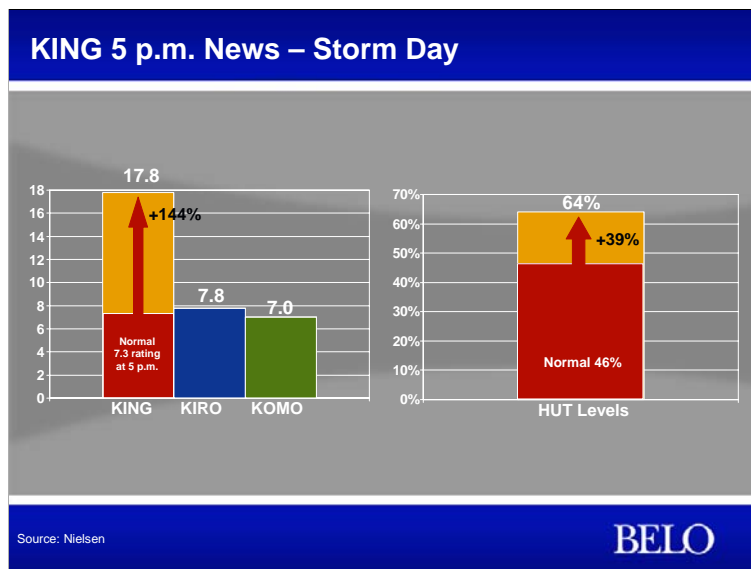
**BELO**

We have the best, most-experienced news personnel who possess outstanding news judgment and know their local markets extremely well. Our stations are equipped with the best newsgathering resources to help them maintain competitive advantage. They are committed to providing consistent, in-depth and investigative reporting that provides viewers with the information they need to better understand their communities. They are committed to covering the big story better and more extensively than any other station in the market.

When breaking news and severe weather events occur, audience levels increase dramatically and it's an excellent opportunity to showcase our product--not just to our loyal viewers, but to recruit new viewers as well. By consistently dominating coverage of these breaking news and severe weather events, we build tremendous audience loyalty.



This strategy played out in our recent coverage of the Northwest storms that occurred this winter in Seattle/Tacoma. Our NBC affiliate normally delivers around a 7 rating at 5 p.m. when HUT levels are generally around 46 percent.



When this huge storm occurred, audience levels rose 39 percent and KING's ratings at 5 p.m. increased 144 percent, dominating the competition.

This kind of ratings story is common for most breaking news or severe weather events for all Belo stations--and this commitment goes a long way in helping us maintain our strong market positions.

Belo NBC Stations' Late Newscasts		
	<u>Nov-04</u>	<u>Nov-07</u>
KING	#1	#1
KGW	#1	#1
KTVB	#1	#1
WCNC	#3	#3
Source: Nielsen		
BELO		

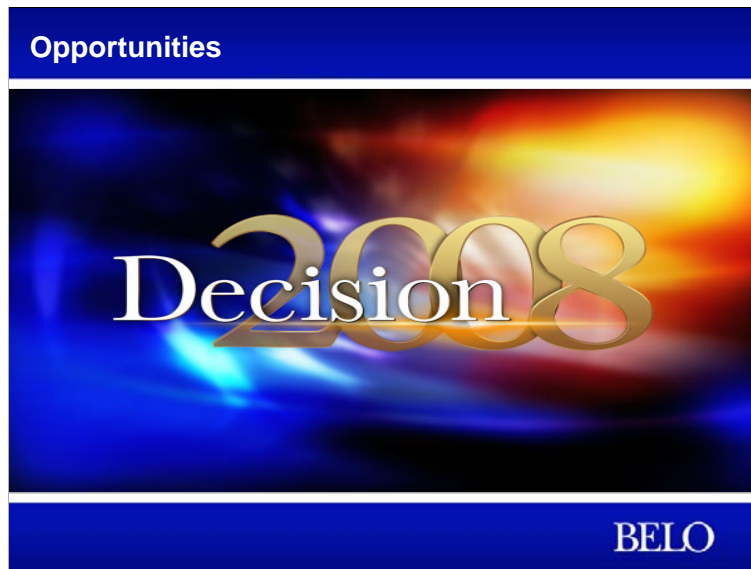
The stronger the local news franchise, the more apt the station is to withstand effects of its network performance. NBC has had a tough time in the network prime-time race the last few years. But our NBC affiliated stations, built on the strength of our news brands, are in the same competitive position they've been since NBC's glory days and also continue to increase audience in late news following NBC's prime.

## Financial Strategy

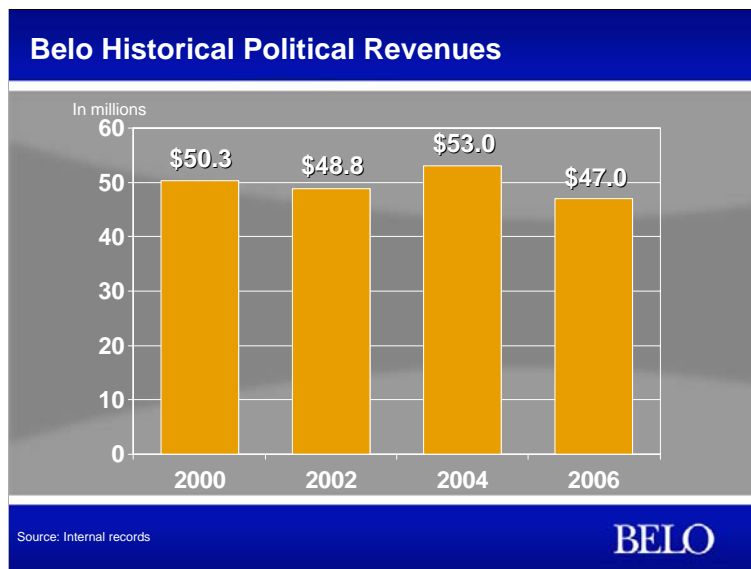
- Short to intermediate-term focus on debt repayment
- Dividend increases, if any, will be modest until leverage and coverage ratios improve
- Investment opportunities considered in the context of leverage
- Capital expenditures managed to \$30 million annually
- Focused on reducing corporate expenses over time

BELO

Our financial strategy will include a disciplined short to intermediate-term focus on debt repayment. After setting our initial dividend, which will most likely be \$0.30 cents per share, increases, if any, will be modest until leverage and coverage ratios improve. Future dividend increases will be weighed against other investment opportunities. Investment opportunities, including share repurchases, will be considered in the context of leverage. Capital expenditures will be managed to approximately \$30 million annually. Management will focus on reducing corporate expenses over time and these expenses will be calibrated to reflect an appropriate margin for Belo's television business while reflecting the needs and requirements of a publicly-held company.

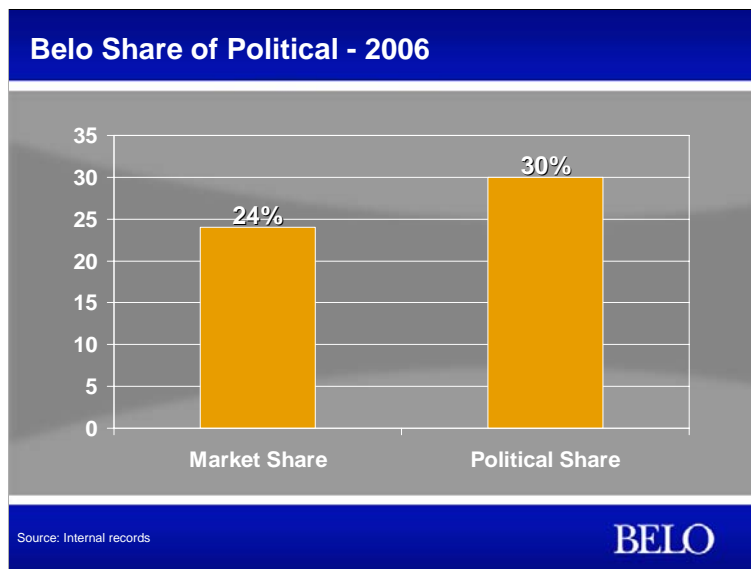


The opportunities for Belo Corp. going forward are many. This year, we expect a robust political season with major races in several key markets and issue advertising expected to be strong. As in past years, most of the political revenue is expected in the back half of the year.



In past even-numbered years, we've averaged approximately \$50 million in political revenue and, although it's difficult to predict the total political revenue for 2008, we do know that our stations' strong news ratings allow us to derive a disproportionate share of the political advertising dollars spent in our markets.






The average market share for our station group in 2006 was 24 percent. Our share of political dollars in that year, however, was 30 percent, a 25 percent increase over normal revenue share levels.

**Opportunities**

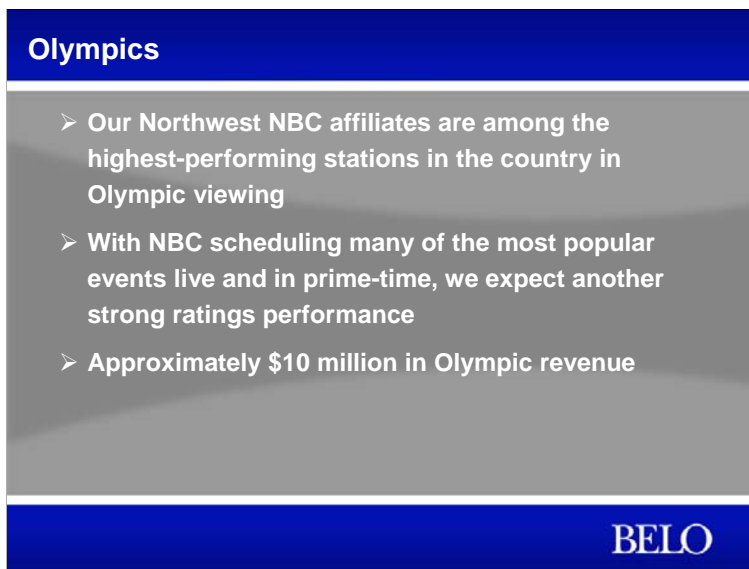
Short-term

- 2008 Political Revenues
- Olympics



BELO

The summer Olympics in Beijing is another opportunity for Belo in 2008.

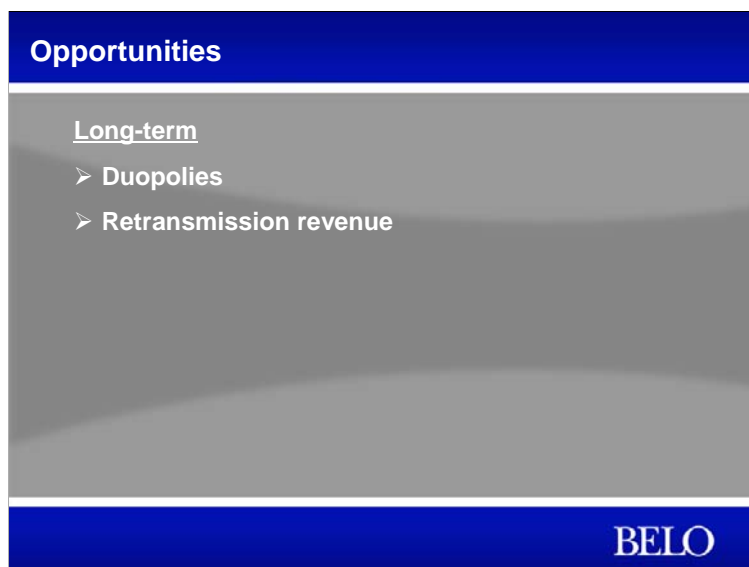


**Olympics**

- Our Northwest NBC affiliates are among the highest-performing stations in the country in Olympic viewing
- With NBC scheduling many of the most popular events live and in prime-time, we expect another strong ratings performance
- Approximately \$10 million in Olympic revenue

**BELO**

Our NBC affiliates, especially those located in the Northwest, are among the highest-performing NBC stations in the country in Olympic viewing, with all three of our Northwest NBC stations regularly ranking in the top 5. With NBC scheduling many of the most popular events live and in prime-time, we expect a strong ratings performance from our stations. We normally generate approximately \$10 million in revenue related to the Olympics.



Longer-term, we may look to expand the number of duopolies we own. Belo currently has duopolies in five markets: Phoenix, Tucson, Seattle/Tacoma, Spokane, and New Orleans; in addition to a Joint Sales and Operating Agreement with an independent station in Dallas and a Local Marketing Agreement with a station in San Antonio.

Retransmission revenue is a developing revenue stream for us. We generated approximately \$22 million in retransmission revenue in 2007, and we expect this number to grow.

Cable/Satellite Providers	
	Percent of Belo HH
Comcast	21%
DirecTV	17%
Time Warner	16%
Echostar	13%
Cox	12%
Charter	10%
Other	11%

BELO

We have long-term agreements in place with Echostar and DirecTV. We completed a long-term agreement with Cox Cable this past summer and are in the process of renewing our agreement with Comcast.

The agreement with Time Warner, our second largest cable provider, expires in a few years. We have a short-term analog-only deal in place with Charter that currently does not include carriage of our HD signals.

As mentioned previously, these revenues represent about 3 percent of our total revenue.

**Opportunities**

Long-term

- Duopolies
- Retransmission revenue
- Digital transition

BELO

The digital transition provides us another long-term opportunity.

A presentation slide with a blue header and footer. The header contains the text "Digital Transition". The main body is a light gray rectangle containing three bullet points, each preceded by a right-pointing arrow. The footer is a dark blue rectangle containing the word "BELO" in white capital letters.

**Digital Transition**

- February 2009 - an important date in our industry
- Multicast channels should have a greater distribution platform which will deliver larger audiences that will be easier to monetize
- We have been very aggressive in pursuing multicast carriage

**BELO**

February 2009 marks an important date for our industry. Once the digital transition occurs, most television households will have access to digital television. That in turn will increase the number of viewers who have access to not just our primary HD channel but to our related multicast channels as well.

While we have experimented with creating local news and weather channels on our multicast channels, the audience size has been too small to generate meaningful revenue. As time goes on, multicast channels will have greater audiences that will be easier to monetize. We have been very aggressive in pursuing multicast carriage in all of our recent retransmission negotiations.

## Digital Transition

- Belo has been at the forefront of the digital transition
- One of the first groups to pass-through HD network programming
- Leaders in outfitting our stations with HD production capability
- By year-end, more than half of our station group will be producing in HD

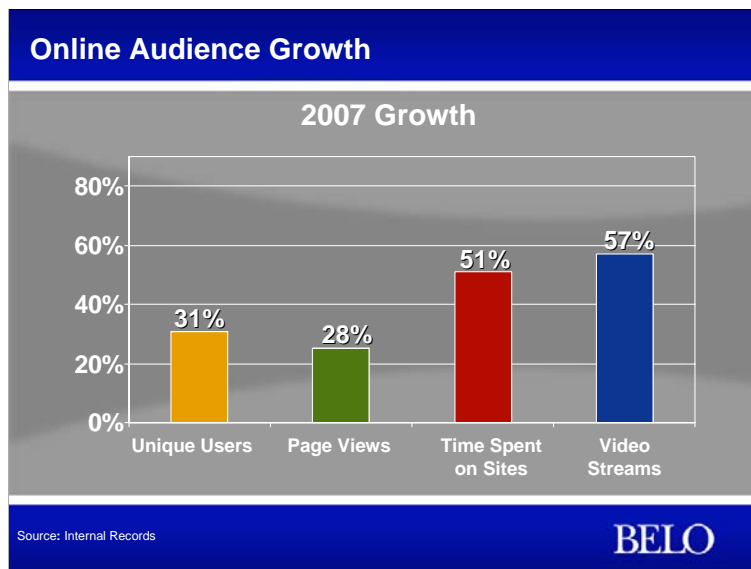
BELO

Belo has been at the forefront of the digital transition. Our Television Group was one of the first to be able to pass through high definition programming. We have also been leaders in outfitting our stations with high definition production capability. Dallas/Fort Worth, Houston, Seattle, Phoenix, Portland and St. Louis are all producing newscasts in high definition today and were either first or second in their markets to do so. Later this year, two other Belo stations will be added so that by the end of 2008, more than half of our stations will have the capability of producing high definition programming.





Belo is aggressively pursuing new products and revenue streams through new technology. Interactive revenue growth is an attractive long-term opportunity for us. We have been very active in building our Internet sites. While Internet revenues still only represent 3.6 percent of advertising revenue, as the Internet continues to become more video-centric, our stations' Web sites are well-positioned to compete. Thanks to the recent Web site enhancements that Skip referred to, our station Web sites have significantly enhanced video capabilities.



We saw our video streams grow 57 percent in 2007. Page views, unique users and time spent on our sites also experienced outstanding growth in 2007.



We were excited to have Belo's Yahoo! relationship cross over to the television side.

**Yahoo! Partnership**

- Exclusive provider of local news video to Yahoo! News in 13 of 15 Belo markets
- Local news video available to Yahoo! users when major news breaks
- Companies will share advertising revenue
- Provides a new way to distribute and monetize Belo's content to a wider audience

**BELO**

Earlier this month, we announced an agreement to be the exclusive provider of local news video to Yahoo! News in 13 of Belo's 15 markets. Yahoo! will host dozens of local news video clips each day, provided by Belo television stations, which will run within the local news pages of Yahoo! News. Local news video will also be available to all Yahoo! users when major news breaks in our local markets.

Belo and Yahoo! will share advertising revenue generated from the video clips under the new agreement, which encompasses all Belo television markets except Dallas/Fort Worth and Boise. This agreement provides Belo a new way to distribute its content to a wider audience, and also provides a new way to monetize our content to new advertisers. We look forward to entering into more of these type of agreements.



With respect to wireless, Belo teams are analyzing appropriate strategies for our television stations; strategies that are consumer driven with meaningful incremental audience and revenue opportunities.

Belo is also a member of the industry's Open Mobile Video Coalition. The Coalition's mission is to identify and encourage broad adoption of technologies that enable mobile reception of digital broadcast television signals. We will apply the resources necessary to participate in wireless business models as they develop.

Opportunities
<u>Long-term</u> <ul style="list-style-type: none"> <li>➤ Duopolies</li> <li>➤ Retransmission revenue</li> <li>➤ Digital transition</li> <li>➤ Interactive revenue growth</li> <li>➤ Technology</li> <li>➤ New products</li> <li>➤ Expense efficiencies through technology and centralization</li> </ul>
BELO

We are focused on creating new products at our television stations. Morning audiences continue to increase and we've had nice success at several stations in launching new, advertiser-friendly morning shows.

We are also highly attentive to improving expense efficiencies through technology and back office centralization. We have centralized our stations' traffic functions, and we are in the process of centralizing other revenue and billing functions.

2008 Outlook	
➤ Full-year revenues to be	↑ mid-to-high single digits
➤ Internet revenues to be	↑ strong double-digits
➤ Operating expenses to be	↑ mid-single digits
➤ Corporate expenses to be	approximately \$40 million
BELO	

As for first quarter 2008, total revenues are currently pacing flat with first quarter 2007. In the first quarter of 2008, we will air the Super Bowl on our single Fox affiliate versus our 5 CBS affiliates in 2007 and we don't expect meaningful political revenue until the back half of the year. In addition, we had industry leading revenue growth in the first quarter of 2007.

As for full-year 2008 guidance, we expect total revenues to be up in the mid-to-high single digits depending on the strength of political in our markets. We expect Internet revenue growth to be less than the rate experienced in 2007 but still to be up strong double-digits. We expect operating expense to be up in the mid-single digits. Corporate expense will be approximately \$40 million, excluding spin-off related costs that will be incurred in the first quarter of 2008.

## 2008 Outlook

- Capital expenditures approximately \$30 million
- One-time \$18 million tax payment in 2008 related to the moving of certain intangible assets to A. H. Belo
- Tax rate 39%, excluding \$18 million payment
- Leverage ratio is expected to be below 4.0x at year-end 2008 due to lower debt levels and higher EBITDA

BELO

Capital expenditures will be approximately \$30 million. Belo will incur a one-time \$18 million tax charge and payment in 2008 related to the transfer of certain intangible assets from Belo Corp. to A. H. Belo. We expect the tax rate to be around 39 percent, excluding the \$18 million payment I just mentioned. While Belo's leverage ratio at the time of the spin-off is projected to be about 4.4 times, we expect the leverage ratio to be below 4 times at year-end 2008 due to lower debt levels and higher EBITDA.



### Why Invest in Belo Corp.?

- Market leading assets in high-growth areas that achieve a disproportionate share of revenue
- Time-proven, effective operating strategy that delivers large amounts of cash flow
- Diversified assets that can withstand economic volatility and fluctuations in network performance
- Strong local news ratings that derive a disproportionate share of political revenue

BELO

So why invest in Belo Corp.?

Our market leading assets in high-growth markets achieve a disproportionate share of revenue.

Our time-proven, effective operating strategy that delivers large amounts of cash flow.

Our diversified assets can withstand regional economic volatility and fluctuations in network performance.

Our strong local news ratings enable us to derive a disproportionate share of political advertising.

**Why Invest in Belo Corp.?**

- Highly-rated television stations that are desirable to cable, satellite and telco carriers
- Strong local Web sites that will continue to deliver above-average revenue and audience growth
- Experienced management team committed to providing shareholder value

**BELO**

Belo owns a number of highly-rated television stations that cable, satellite and telco carriers want on their systems, which bodes well for us in growing retransmission fees.

Belo's strong local Web sites will continue to deliver above-average revenue and audience growth in a video-centric Internet world, and we have the resources necessary to participate in developing wireless and mobile business models.

And, our experienced management team is committed to creating shareholder value.



Thank you very much for joining us today. This concludes my formal remarks and Dennis and I are now happy to take your questions.

