

A. H. Belo Corporation
Preliminary⁽¹⁾ Consolidated Statements of Operations

<i>In thousands, except per share amounts</i>	Three months ended December 31,		Twelve months ended December 31,	
	2009 <i>(unaudited)</i>	2008 <i>(unaudited)</i>	2009 <i>(unaudited)</i>	2008 <i>(unaudited)</i>
Net operating revenues				
Advertising	\$ 91,731	\$ 119,862	\$ 352,368	\$ 484,437
Circulation	36,341	32,438	136,549	123,381
Other	7,411	7,739	29,431	29,496
Total net operating revenues	135,483	160,039	518,348	637,314
Operating Costs and Expenses				
Salaries, wages and employee benefits	48,317	77,374	214,600	298,285
Other production, distribution and operating costs	53,675	65,741	209,325	248,423
Newsprint, ink and other supplies	12,642	24,379	60,987	94,608
Asset impairment	3,699	14,145	106,389	18,680
Depreciation	9,402	11,363	38,857	46,776
Amortization	1,625	1,625	6,499	6,499
Total operating costs and expenses	129,360	194,627	636,657	713,271
Income/(loss) from operations	6,123	(34,588)	(118,309)	(75,957)
Other (expense) and income				
Interest expense	(580)	(745)	(1,382)	(4,028)
Other (expense) income, net	(1,041)	(629)	(680)	608
Total other (expense) income	(1,621)	(1,374)	(2,062)	(3,420)
Earnings				
Loss before income taxes	4,502	(35,962)	(120,371)	(79,377)
Income tax benefit	(1,144)	(2,832)	(10,114)	(17,074)
Net Income (loss)	\$ 5,646	\$ (33,130)	\$ (110,257)	\$ (62,303)
Net income (loss) per share				
Basic and Diluted	\$ 0.27	\$ (1.62)	\$ (5.37)	\$ (3.04)
Average shares outstanding				
Basic and Diluted	20,598	20,479	20,548	20,478

(1) On February 12, 2010, the Company issued a press release stating that its 2009 audit is substantially complete but additional time is required to finalize the accounting treatment of its future pension obligations with the Company's new public accounting firm. When this work is finalized, the Company anticipates recording a non-cash adjustment related to its future pension obligations. At that time, the Company will finalize its preliminary fourth quarter and preliminary full year financial results. GAAP and non-GAAP financial measures presented in this press release and during the conference call scheduled for later today (including but not limited to expenses, EBITDA and net income) are preliminary, do not reflect any pension adjustment(s) for the fourth quarter or full-year, and will change.

A. H. Belo Corporation
Preliminary⁽¹⁾ Condensed Consolidated Balance Sheets

<i>In thousands</i>	December 31, 2009 <i>(unaudited)</i>	December 31, 2008
Assets		
Current assets		
Cash and cash equivalents	\$ 24,503	\$ 9,934
Accounts receivable, net	62,977	77,383
Other current assets	35,796	31,985
Total current assets	<u>123,276</u>	<u>119,302</u>
Property, plant and equipment, net	203,329	263,744
Intangible assets, net	52,009	139,449
Other assets	27,146	29,768
Total assets	<u>\$ 405,760</u>	<u>\$ 552,263</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Current portion of notes payable	\$ -	\$ 10,000
Accounts payable	19,191	32,950
Accrued expenses	38,440	45,857
Advance subscription payments	26,713	26,335
Total current liabilities	<u>84,344</u>	<u>115,142</u>
Deferred income taxes	1,555	1,205
Other liabilities	15,372	27,264
Total shareholders' equity	<u>304,489</u>	<u>408,652</u>
Total liabilities and shareholders' equity	<u>\$ 405,760</u>	<u>\$ 552,263</u>

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A. H. Belo Corporation
Preliminary⁽¹⁾ Consolidated EBITDA

<i>In thousands (unaudited)</i>	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2009	2008	2009	2008
Consolidated EBITDA (2)	\$ 19,808	\$ (8,084)	\$ 32,756	\$ (3,394)
Asset impairment	(3,699)	(14,145)	(106,389)	(18,680)
Depreciation and Amortization	(11,027)	(12,988)	(45,356)	(53,275)
Interest Expense	(580)	(745)	(1,382)	(4,028)
Income Tax Benefit (Expense)	1,144	2,832	10,114	17,074
Net Income (loss)	<u>\$ 5,646</u>	<u>\$ (33,130)</u>	<u>\$ (110,257)</u>	<u>\$ (62,303)</u>

A. H. Belo Corporation
Newspaper EBITDA

<i>In thousands (unaudited)</i>	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2009	2008	2009	2008
Newspaper EBITDA (2)	\$ 27,996	\$ 6,196	\$ 58,230	\$ 41,399
Corporate & Non-Operating Company Expenses	(7,147)	(13,651)	(24,794)	(45,401)
Other income, net	(1,041)	(629)	(680)	608
Asset impairment	(3,699)	(14,145)	(106,389)	(18,680)
Depreciation and Amortization	(11,027)	(12,988)	(45,356)	(53,275)
Interest Expense	(580)	(745)	(1,382)	(4,028)
Income Tax Benefit (Expense)	1,144	2,832	10,114	17,074
Net Income (loss)	<u>\$ 5,646</u>	<u>\$ (33,130)</u>	<u>\$ (110,257)</u>	<u>\$ (62,303)</u>

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(2) The Company defines Consolidated EBITDA as net earnings before interest expense, income taxes, goodwill impairment, depreciation and amortization and Newspaper EBITDA as net earnings before corporate and non-operating company expenses, other income net, interest expense, income taxes, goodwill impairment, depreciation and amortization. Neither Consolidated EBITDA nor Newspaper EBITDA is a measure of financial performance under accounting principles generally accepted in the United States. Management uses both measures in internal analyses as a supplemental measure of the financial performance of the Company to assist it with determining bonus achievement, performance comparisons against its peer group of companies, as well as capital spending and other investing decisions. They are also common alternative measures of performance used by investors, financial analysts, and rating agencies to evaluate financial performance. Neither Consolidated EBITDA nor Newspaper EBITDA should be considered in isolation or as a substitute for cash flows provided by operating activities or other income or cash flow data prepared in accordance with U.S. GAAP and this non-GAAP measure may not be comparable to similarly titled measures of other companies.