Gannett to Acquire Belo Corp.

June 13, 2013
Forward-looking Statements

Certain statements in this presentation may be forward looking in nature or “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this presentation are subject to a number of risks, trends and uncertainties that could cause actual performance to differ materially from these forward-looking statements. A number of those risks, trends and uncertainties are discussed in each company’s SEC reports, including its annual report on Form 10-K and quarterly reports on Form 10-Q. Any forward-looking statements in this presentation should be evaluated in light of these important risk factors.

Gannett and Belo are not responsible for updating or revising any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. This presentation also contains a discussion of certain non-GAAP financial measures that Gannett and Belo present in order to allow investors and analysts to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in Gannett’s and Belo’s publicly available reports filed with the SEC, all of which are available through the investor relations portion of their web sites.
Important Additional Information and Where to Find It

In connection with the proposed transaction, Belo intends to file a proxy statement with the Securities and Exchange Commission (the “SEC”) and mail it to its stockholders. Stockholders of Belo are urged to read the proxy statement and the other relevant material when they become available because they will contain important information about Belo, Gannett, the proposed transaction and related matters. STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED MERGER. The proxy statement and other relevant materials (when available), and any and all documents filed by Belo with the SEC, may also be obtained for free at the SEC’s website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Belo by directing a written request to Belo, Attention: Secretary, 400 South Record Street, Dallas, Texas 75202.

This announcement is neither a solicitation of proxy, an offer to purchase nor a solicitation of an offer to sell shares of Belo. Belo, its executive officers and directors may be deemed to be participants in the solicitation of proxies from the security holders of Belo in connection with the proposed merger. Information about those executive officers and directors of Belo and their ownership of Belo common stock is set forth in the Belo proxy statement for its 2013 Annual Meeting of Stockholders, which was filed with the SEC on March 22, 2013, and its Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the SEC on March 6, 2013. These documents may be obtained for free at the SEC’s website at www.sec.gov, and from Belo by contacting Belo, Attention: Secretary, 400 South Record Street, Dallas, Texas 75202. Additional information regarding the interests of participants in the solicitation of proxies in connection with the transaction will be included in the proxy statement that Belo intends to file with the SEC.
Highlights

• Next step in already successful long-term strategic transformation underway

• Immediately accretive to non-GAAP EPS with significant synergies

• Nearly doubles Gannett’s broadcast assets and creates 4th largest owner of major network affiliates with even more scale, geographic and network affiliate diversity

• Opportunity to extend local digital products and recognizable brands into large, growing markets across multiple platforms

• Continued commitment to current capital allocation plan, including $0.80/share annual dividend and renewal of $300 million repurchase plan over 2 years

• Maintain strong, flexible balance sheet and conservative financial profile

• Two highly respected media companies with rich histories of award-winning journalism

Highly Strategic Transaction with Significant Operational and Financial Benefits
## Transaction Overview

<table>
<thead>
<tr>
<th>Terms</th>
<th>100% cash transaction at $13.75 per Belo share</th>
</tr>
</thead>
</table>
| **Transaction Value** | • Implied equity value of approximately $1.5 billion, plus assumption of $715 million in existing debt for enterprise value of approximately $2.2 billion  
• Implied FV / average 2011/2012 EBITDA multiples of 9.4x prior to synergies and 5.4x pro forma for run-rate synergies achievable within 36 months |
| **Premium** | • 28.1% premium to closing price yesterday (6/12/13) |
| **Financially Compelling** | • $175 million in annual run-rate synergies within three years after closing  
• Accretive to non-GAAP earnings per share by approximately $0.50 within first 12 months  
• Combined company to have strong balance sheet with significant financial flexibility going forward |
| **Capital Allocation** | • Continuing share buyback program and replaced existing remaining authorization with new $300 million authorization expected to be used over next two years  
• Maintaining existing dividend payment program |
| **Timing/Closing Conditions** | • Anticipated closing by year-end 2013, subject to approval by holders of two-thirds of voting power of Belo shares, antitrust and FCC approval and customary closing conditions  
• Belo’s directors and executive officers, who collectively own approximately 42 percent of voting power of Belo outstanding shares, have entered into voting and support agreements to vote their shares in favor of Gannett transaction |
## Complementary Fit

<table>
<thead>
<tr>
<th>Scale&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Gannett</th>
<th>Belo&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $5,297 million revenue</td>
<td>• $682 million revenue</td>
<td>• $6,129 million revenue</td>
<td></td>
</tr>
<tr>
<td>• $1,081 million EBITDA</td>
<td>• $232 million EBITDA</td>
<td>• $1,488 million EBITDA</td>
<td></td>
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<table>
<thead>
<tr>
<th>Business Mix</th>
<th>Gannett</th>
<th>Belo&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Improving publishing business</td>
<td>• Presence in large and growing markets</td>
<td>• Greater concentration of higher growth/margin assets (62% of EBITDA post-combination vs. 49% currently from broadcast/digital)</td>
<td></td>
</tr>
<tr>
<td>• Growing broadcasting segment</td>
<td></td>
<td>• Broadcast to contribute over half of Gannett’s total EBITDA</td>
<td></td>
</tr>
<tr>
<td>• Higher growth digital assets</td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Network Scale/Diversification</th>
<th>Gannett</th>
<th>Belo&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>• NBC (12), CBS (6), ABC (3) and MyNetworkTV (2)</td>
<td>• NBC (4), CBS (5), ABC (4), Independent (2), CW (2), MyNetworkTV (2) and Other (1)</td>
<td>• Greater network scale and diversification provides better negotiating position and strategic flexibility</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Go to Market Strategy</th>
<th>Gannett</th>
<th>Belo&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offers customers multi-platform advertising and marketing opportunities</td>
<td></td>
<td>• Greater reach increases multi-platform opportunities with increased local touch-points</td>
<td></td>
</tr>
</tbody>
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1. Average 2011/2012 metrics shown; combined metrics are pro forma for run-rate synergies achievable within 36 months
2. Includes stations to be serviced by Gannett under service arrangements
Creates Broadcast “Super Group”

- Catapults Gannett to Nation’s 4th largest owner of ‘Big 4’ network affiliates

Note: Includes stations to be serviced by Gannett through sharing arrangements
Add Top Performing Stations

Largest player in top 25 markets, excluding O&Os

Stations in Top DMAs

5
Stations in the Top 10

21
Stations in the Top 25

29
Stations in the Top 50

Belo’s stations are ranked #1 / #2 in their markets

Note: Includes stations to be serviced by Gannett through sharing arrangements
Diversifies Network Affiliate Coverage

Household coverage by affiliation
Coverage (% of HHs reached)

#1 Affiliate group position

- Belo: 4%
- Gannett: 11%

#1 Affiliate group position (vs. #4 today)

- Belo: 5%
- Gannett: 5%

#4 Affiliate group position (vs. #11 today)

- Belo: 4%
- Gannett: 2%

Other

- Belo: 4%
- Gannett: 3%

Note: Includes stations to be serviced by Gannett through sharing arrangements
Diversifies Affiliate Revenue and Earnings

Affiliate Revenue Mix
% of our portfolio (by revenue)

<table>
<thead>
<tr>
<th></th>
<th>Gannett Standalone</th>
<th>Post Merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>abc</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>CBS</td>
<td>26%</td>
<td>18%</td>
</tr>
<tr>
<td>NBC</td>
<td>60%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Affiliate NIBT Contribution
% of our portfolio (by NIBT)

<table>
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<tr>
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<th>Gannett Standalone</th>
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<tbody>
<tr>
<td>Other</td>
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</tr>
<tr>
<td>abc</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>CBS</td>
<td>26%</td>
<td>31%</td>
</tr>
<tr>
<td>NBC</td>
<td>65%</td>
<td>46%</td>
</tr>
</tbody>
</table>

Source: SNL Kagan (as of 3-13-2013), management estimates
Note: Percentages may not sum to 100% due to rounding; includes stations to be serviced by Gannett through sharing arrangements
Diversifies Regional Revenue

Gannett Standalone TV Revenue
- East: 28%
- Midwest: 28%
- West: 19%
- Southeast: 25%

Belo Standalone Revenue
- East: 44%
- Midwest: 15%
- Northwest: 10%
- Texas: 15%

Combined TV Revenue
- East: 15%
- Midwest: 19%
- Northwest: 17%
- Texas: 20%
- West: 11%

Note: Based on average two-year revenues (2012 & 2011); includes stations to be serviced by Gannett through sharing arrangements
Strengthens Nationwide Hometown Advantage

Note: Includes stations to be serviced by Gannett through sharing arrangements
Limited Overlap in Operations

5 Markets

<table>
<thead>
<tr>
<th>City</th>
<th>Cross-Ownership Market</th>
<th>TV Overlap Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoenix</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>St. Louis</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Portland/Salem</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Louisville</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Tucson</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

Expect to support station operations through a combination of joint sales and shared service agreements
Continuing Strategic Transformation

Successfully Executing Strategic Plan

- Digital initiatives: DMS, All Access Content Subscription Model, Sports
- Asset optimization: Gannett Publishing Services, real estate
- Product extensions/sales opportunities: Leveraging deep, rich relationships in local markets
Compelling Financial Impact

- Revenue increase
- Cost savings
- Retransmission synergies
- Accretive to non-GAAP earnings per share by approx. $0.50 within first 12 months
- Ability to maintain strong, flexible balance sheet
Accelerates Shift to Higher-Margin Businesses

Broadcasting Reaches 52% of Pro forma EBITDA*

Gannett Today

- Broadcasting: 51%
- Publishing: 35%
- Digital & Other: 14%

Avg. 2011/2012 EBITDA Margin = 20.4%

Pro Forma Gannett

- Broadcasting: 38%
- Publishing: 10%
- Digital & Other: 52%

PF Avg. 2011/2012 EBITDA Margin = 24.3%

Digital and Broadcast Combined to Account For Almost 2/3 of Pro forma EBITDA*

Note: Company filings, management estimates, Wall Street estimates; EBITDA contribution excludes corporate expenses
Note: Includes run-rate synergies, achievable within three years after closing
Summary

Next step in successful transformation

Nearly doubles broadcasting assets

Creates 4th largest broadcast station group

Increases scale, geographic & network affiliate diversity

Extends reach of local digital products and brands

Immediately accretive with achievable synergies

Maintain strong balance sheet and capital allocation