

## LIN TV Corp. Supplemental Financial Data

[GAAP to Non-GAAP Reconciliation \(Pages 1-3\)](#)

[Historical Revenue by Source \(Pages 4-6\)](#)

[Supplemental Financial Data \(Pages 7-9\)](#)

(in thousands)

	2010		
	1Q	2Q	Year to date
<b>GAAP to Non-GAAP Reconciliation</b>			
<b>Operating income (loss) (per GAAP, Statement of Operations)</b>	<b>\$ 16,280</b>	<b>\$ 25,058</b>	<b>\$ 41,338</b>
<u>Add:</u> Amortization of program rights	6,206	5,840	12,046
Depreciation	7,100	6,948	14,048
Amortization of intangible assets	409	412	821
Impairment of intangible assets	-	-	-
Restructuring (benefit) charge	2,118	63	2,181
Stock-based compensation expense included in Direct Operating & SG&A (stations)	416	324	740
Corporate expense	5,184	6,694	11,878
(Gain) loss on sale of stations and other assets	(181)	(2,030)	(2,211)
<u>Subtract:</u> Cash payments for programming	7,071	7,057	14,128
<b>Broadcast Cash Flow (Non-GAAP)</b>	<b>\$ 30,461</b>	<b>\$ 36,252</b>	<b>\$ 66,713</b>
<u>Add:</u> Stock-based compensation expense (corporate)	735	1,023	1,758
<u>Subtract:</u> Corporate expense	5,184	6,694	11,878
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 26,012</b>	<b>\$ 30,581</b>	<b>\$ 56,593</b>
<u>Add:</u> Distributions from equity investments	-	455	455
Cash (utilized by) generated from discontinued operations	-	-	-
<u>Subtract:</u> Cash interest expense	10,387	12,334	22,721
Cash taxes (refunds)	93	260	353
Cash capital expenditures	4,045	4,965	9,010
Scheduled principal amortization	4,059	953	5,012
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ 7,428</b>	<b>\$ 12,524</b>	<b>\$ 19,952</b>

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[Historical Revenue by Source \(Pages 4-6\)](#)

[Supplemental Financial Data \(Pages 7-9\)](#)

(in thousands)

	2009				
	1Q	2Q	3Q	4Q	Year to date
<b>GAAP to Non-GAAP Reconciliation</b>					
<b>Operating income (loss) (per GAAP, Statement of Operations)</b>	<b>\$ 4,757</b>	<b>\$ (25,814)</b>	<b>\$ 13,787</b>	<b>\$ 29,383</b>	<b>\$ 22,113</b>
<u>Add:</u> Amortization of program rights	6,332	5,572	6,317	6,410	24,631
Depreciation	8,126	7,448	7,561	7,230	30,365
Amortization of intangible assets	20	20	24	585	649
Impairment of intangible assets	-	39,894	-	-	39,894
Restructuring (benefit) charge	-	498	-	-	498
Stock-based compensation expense included in Direct Operating & SG&A (stations)	199	252	41	402	894
Corporate expense	4,418	4,569	4,206	4,897	18,090
(Gain) loss on sale of stations and other assets	(1,709)	(949)	(886)	(2,756)	(6,300)
<u>Subtract:</u> Cash payments for programming	6,949 <sup>A</sup>	7,170	6,570	6,683	27,372
<b>Broadcast Cash Flow (Non-GAAP)</b>	<b>\$ 15,194</b>	<b>\$ 24,320</b>	<b>\$ 24,480</b>	<b>\$ 39,468</b>	<b>\$ 103,462</b>
<u>Add:</u> Stock-based compensation expense (corporate)	390	496	234	399	1,519
<u>Subtract:</u> Corporate expense	4,418	4,569	4,206	4,897	18,090
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 11,166</b>	<b>\$ 20,247</b>	<b>\$ 20,508</b>	<b>\$ 34,970</b>	<b>\$ 86,891</b>
<u>Add:</u> Distributions from equity investments	-	2,644	-	-	2,644
Cash (utilized by) generated from discontinued operations	(101)	-	-	-	(101)
<u>Subtract:</u> Cash interest expense	9,946	9,278	10,147	10,642	40,013
Cash taxes (refunds)	34	211	(237)	8	16
Cash capital expenditures	1,852	1,641	1,279	5,475	10,247
Principal amortization	3,975	3,975	3,975	4,099	16,024
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ (4,742)</b>	<b>\$ 7,786</b>	<b>\$ 5,344</b>	<b>\$ 14,746</b>	<b>\$ 23,134</b>

A Actual cash payments for programming during the first quarter 2009 were \$4,582. The amount shown herein reflects program payment amounts due per contractual terms, and is included in our calculation of adjusted EBITDA to remain consistent with the calculation of adjusted EBITDA for purposes of the financial covenants in our senior secured credit facility.

## LIN TV Corp. Supplemental Financial Data

[GAAP to Non-GAAP Reconciliation \(Pages 1-3\)](#)

[Historical Revenue by Source \(Pages 4-6\)](#)

[Supplemental Financial Data \(Pages 7-9\)](#)

(in thousands)

	2008				
	1Q	2Q	3Q	4Q	Year
<b>GAAP to Non-GAAP Reconciliation</b>					
<b>Operating income (loss) (per GAAP, Statement of Operations)</b>	<b>\$ 15,574</b>	<b>\$ (269,938)</b>	<b>\$ 24,541</b>	<b>\$ (722,598)</b>	<b>\$ (952,421)</b>
<u>Add:</u> Amortization of program rights	6,176	5,588	5,856	6,326	23,946
Depreciation	7,449	7,368	7,308	7,588	29,713
Amortization of intangible assets	93	91	44	36	264
Impairment of intangible assets	-	296,972	-	732,266	1,029,238
Restructuring (benefit) charge	-	-	-	12,902	12,902
Stock-based compensation expense included in Direct Operating & SG&A (stations)	564	483	191	355	1,593
Corporate expense	5,030	6,209	3,683	5,418	20,340
(Gain) loss on sale of stations and other assets	101	(471)	74	2,358	2,062
<u>Subtract:</u> Cash payments for programming	7,005	6,746	6,158	6,945	26,854
<b>Broadcast Cash Flow (Non-GAAP)</b>	<b>\$ 27,982</b>	<b>\$ 39,556</b>	<b>\$ 35,539</b>	<b>\$ 37,706</b>	<b>\$ 140,783</b>
<u>Add:</u> Stock-based compensation expense (corporate)	849	848	648	585	2,930
<u>Subtract:</u> Corporate expense	5,030	6,209	3,683	5,418	20,340
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 23,801</b>	<b>\$ 34,195</b>	<b>\$ 32,504</b>	<b>\$ 32,873</b>	<b>\$ 123,373</b>
<u>Add:</u> Distributions from equity investments	1,019	-	1,630	-	2,649
Cash (utilized by) generated from discontinued operations	(139)	(384)	1,273	24	774
<u>Subtract:</u> Cash interest expense	12,265	12,349	12,159	12,004	48,777
Cash taxes (refunds)	671	353	128	-	1,152
Cash capital expenditures	1,665	6,511	8,138	12,223	28,537
Principal amortization	6,075	5,475	5,475	3,975	21,000
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ 4,005</b>	<b>\$ 9,123</b>	<b>\$ 9,507</b>	<b>\$ 4,695</b>	<b>\$ 27,330</b>

## LIN TV Corp. Supplemental Financial Data

[GAAP to Non-GAAP Reconciliation \(Pages 1-3\)](#)

[Historical Revenue by Source \(Pages 4-6\)](#)

[Supplemental Financial Data \(Pages 7-9\)](#)

(in thousands)

	2010		
	1Q	2Q	Year to date
<b>Actuals:</b>			
Local time sales	\$ 56,055	\$ 59,239	\$ 115,294
National time sales	28,213	30,072	58,285
Core advertising sales	84,268	89,311	173,579
Political time sales	3,433	5,262	8,695
Total advertising sales	87,701	94,573	182,274
Digital revenues	13,158	14,654	27,812
Network compensation	940	1,067	2,007
Barter revenues	1,308	1,489	2,797
Other revenues	889	747	1,636
Agency commissions	(12,151)	(13,070)	(25,221)
<b>Net revenues (Actuals)</b>	<b>\$ 91,845</b>	<b>\$ 99,460</b>	<b>\$ 191,305</b>

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[GAAP to Non-GAAP Reconciliation \(Pages 1-3\)](#)

[Historical Revenue by Source \(Pages 4-6\)](#)

[Supplemental Financial Data \(Pages 7-9\)](#)

(in thousands)

### Historical Revenue by Source

#### Actuals:

	2009				
	1Q	2Q	3Q	4Q	Year to date
Local time sales	\$ 50,402	\$ 54,300	\$ 51,462	\$ 58,308	\$ 214,472
National time sales	21,945	24,427	24,091	31,153	101,616
Core advertising sales	72,347	78,727	75,553	89,461	316,088
Political time sales	519	1,364	3,032	8,290	13,205
Total advertising sales	72,866	80,091	78,585	97,751	329,293
Digital revenues	8,935	10,201	10,393	13,424	42,953
Network compensation	923	1,036	903	924	3,786
Barter revenues	884	1,144	1,172	1,578	4,778
Other revenues	991	946	1,166	954	4,057
Agency commissions	(10,124)	(10,901)	(10,848)	(13,520)	(45,393)
<b>Net revenues (Actuals)</b>	<b>\$ 74,475</b>	<b>\$ 82,517</b>	<b>\$ 81,371</b>	<b>\$ 101,111</b>	<b>\$ 339,474</b>

## LIN TV Corp. Supplemental Financial Data

[GAAP to Non-GAAP Reconciliation \(Pages 1-3\)](#)

[Historical Revenue by Source \(Pages 4-6\)](#)

[Supplemental Financial Data \(Pages 7-9\)](#)

(in thousands)

### Historical Revenue by Source

#### Actuals:

	2008				
	1Q	2Q	3Q	4Q	Year
Local time sales	\$ 64,244	\$ 66,832	\$ 60,629	\$ 54,439	\$ 246,144
National time sales	31,331	33,565	29,646	27,920	122,462
Core advertising sales	95,575	100,397	90,275	82,359	368,606
Political time sales	3,200	8,121	11,357	24,356	47,034
Total advertising sales	98,775	108,518	101,632	106,715	415,640
Digital revenues	4,904	6,718	8,114	9,338	29,074
Network compensation	904	1,021	913	906	3,744
Barter revenues	1,308	1,358	1,088	1,058	4,812
Other revenues	749	1,084	1,152	1,034	4,019
Agency commissions	(13,576)	(14,996)	(14,095)	(14,808)	(57,475)
<b>Net revenues (Actuals)</b>	<b>\$ 93,064</b>	<b>\$ 103,703</b>	<b>\$ 98,804</b>	<b>\$ 104,243</b>	<b>\$ 399,814</b>

## LIN TV Corp. Supplemental Financial Data

[GAAP to Non-GAAP Reconciliation \(Pages 1-3\)](#)

[Historical Revenue by Source \(Pages 4-6\)](#)

[Supplemental Financial Data \(Pages 7-9\)](#)

(in thousands)

	2010		
	1Q	2Q	Year to date
<b>Supplemental Financial Data</b>			
<b>As of end of period:</b>			
Debt outstanding	\$ 667,308	\$ 664,883	
Cash and cash equivalents	9,674	8,464	
<b>For quarter ending:</b>			
Cash capital expenditures	4,045	4,965	9,010
Program rights payments	7,071	7,057	14,128
Distributions from equity investments	-	455	455
Shortfall loans to Joint Venture with NBC Universal	3,121	754	3,875
Cash taxes, net of refunds	93	260	353
Stock-based compensation:			
Direct operating expense	117	81	198
Selling, general and administrative	299	243	542
Corporate	735	1,023	1,758
Total	<u>\$ 1,151</u>	<u>\$ 1,347</u>	<u>\$ 2,498</u>
<b>Interest Expense Components:</b>			
Credit Facility	2,630	801	3,431
\$200,000 8 3/8% Senior Subordinated Notes	-	3,676	3,676
\$375,000 6 1/2% Senior Subordinated Notes	4,483	4,533	9,016
\$190,000, 6 1/2% Senior Subordinated Notes - Class B	2,296	2,322	4,618
\$125,000, 2.50% Exchangeable Senior Subordinated Debentures	-	-	-
Other interest (income) expense, net	978	1,002	1,980
Interest expense before amortization of discount and deferred financing fees	10,387	12,334	22,721
Amortization of discount and deferred financing fees	1,328	1,094	2,422
<b>Total interest expense, net</b>	<u>\$ 11,715</u>	<u>\$ 13,428</u>	<u>\$ 25,143</u>
<b>Basic income (loss) per common share:</b>			
Net income (loss) from continuing operations	\$ 0.07	\$ 0.07	\$ 0.14
Weighted-average number of common shares outstanding used in calculating basic income (loss) per common share	52,827	53,785	53,195
<b>Diluted income (loss) per common share:</b>			
Net income (loss) from continuing operations	\$ 0.06	\$ 0.07	\$ 0.13
Weighted-average number of common shares outstanding used in calculating diluted income (loss) per common share	54,475	55,624	54,862

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Historical Revenue by Source (Pages 4-6)

Supplemental Financial Data (Pages 7-9)

(in thousands)

	2009				
	1Q	2Q	3Q	4Q	Year to date
<b>Supplemental Financial Data</b>					
<b>As of end of period:</b>					
Debt outstanding	\$ 686,055	\$ 691,439	\$ 680,824	\$ 682,954	
Cash and cash equivalents	15,401	19,050	11,762	11,105	
<b>For quarter ending:</b>					
Cash capital expenditures	1,852	1,641	1,279	5,475	10,247
Program rights payments	6,949	7,170	6,570	6,683	27,372
Distributions from equity investments	-	2,644	-	-	2,644
Shortfall loans to Joint Venture with NBC Universal	-	-	-	-	-
Cash taxes, net of refunds	34	211	(237)	8	16
Stock-based compensation:					
Direct operating expense	63	87	32	126	308
Selling, general and administrative	136	165	9	276	586
Corporate	390	496	234	399	1,519
Total	<u>\$ 589</u>	<u>\$ 748</u>	<u>\$ 275</u>	<u>\$ 801</u>	<u>\$ 2,413</u>
<b>Interest Expense Components:</b>					
Credit Facility	1,590	1,575	2,389	2,894	8,448
\$200,000 8 3/8% Senior Subordinated Notes	-	-	-	-	-
\$375,000 6 1/2% Senior Subordinated Notes	5,003	4,533	4,483	4,433	18,452
\$190,000, 6 1/2% Senior Subordinated Notes - Class B	2,577	2,322	2,296	2,271	9,466
\$125,000, 2.50% Exchangeable Senior Subordinated Debentures	-	-	-	-	-
Other interest (income) expense, net	<u>776</u>	<u>848</u>	<u>979</u>	<u>1,044</u>	<u>3,647</u>
Interest expense before amortization of discount and deferred financing fees	9,946	9,278	10,147	10,642	40,013
Amortization of discount and deferred financing fees	<u>977</u>	<u>855</u>	<u>1,112</u>	<u>1,329</u>	<u>4,273</u>
<b>Total interest expense, net</b>	<u>\$ 10,923</u>	<u>\$ 10,133</u>	<u>\$ 11,259</u>	<u>\$ 11,971</u>	<u>\$ 44,286</u>
<b>Basic income (loss) per common share:</b>					
Net income (loss) from continuing operations	\$ 0.49	\$ (0.50)	\$ (0.02)	\$ 0.21	\$ 0.19
Weighted-average number of common shares outstanding used in calculating basic income (loss) per common share	51,114	51,128	51,367	52,272	51,464
<b>Diluted income (loss) per common share:</b>					
Net income (loss) from continuing operations	\$ 0.49	\$ (0.50)	\$ (0.02)	\$ 0.21	\$ 0.19
Weighted-average number of common shares outstanding used in calculating diluted income (loss) per common share	51,122	51,128	51,367	53,286	51,499

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	2008				
	1Q	2Q	3Q	4Q	Year
<b>Supplemental Financial Data</b>					
<b>As of end of period:</b>					
Debt outstanding	\$ 812,230	\$ 782,760	\$ 760,763	\$ 743,353	
Cash and cash equivalents	41,895	8,758	16,270	20,106	
<b>For quarter ending:</b>					
Cash capital expenditures	1,665	6,511	8,138	12,223	28,537
Program rights payments	7,005	6,746	6,158	6,945	26,854
Distributions from equity investments	1,019	-	1,630	-	2,649
Shortfall loans to Joint Venture with NBC Universal	-	-	-	-	-
Cash taxes, net of refunds	671	353	128	-	1,152
Stock-based compensation:					
Direct operating expense	187	171	65	113	536
Selling, general and administrative	377	312	126	242	1,057
Corporate	849	848	648	585	2,930
Total	<u>\$ 1,413</u>	<u>\$ 1,331</u>	<u>\$ 839</u>	<u>\$ 940</u>	<u>\$ 4,523</u>
<b>Interest Expense Components:</b>					
Credit Facility	2,679	2,385	2,480	2,778	10,322
\$200,000 8 3/8% Senior Subordinated Notes	-	-	-	-	-
\$375,000 6 1/2% Senior Subordinated Notes	6,094	6,161	6,094	5,982	24,331
\$190,000, 6 1/2% Senior Subordinated Notes - Class B	3,088	3,122	3,087	3,042	12,339
\$125,000, 2.50% Exchangeable Senior Subordinated Debentures	790	391	-	-	1,181
Other interest (income) expense, net	(385)	290	497	200	602
Interest expense before amortization of discount and deferred financing fees	12,266	12,349	12,158	12,002	48,775
Amortization of discount and deferred financing fees	2,125	1,573	1,083	1,079	5,860
<b>Total interest expense, net</b>	<u>\$ 14,391</u>	<u>\$ 13,922</u>	<u>\$ 13,241</u>	<u>\$ 13,081</u>	<u>\$ 54,635</u>
<b>Basic income (loss) per common share:</b>					
Loss from continuing operations	\$ 0.02	\$ (4.26)	\$ 0.20	\$ (12.24)	\$ (16.33)
Weighted-average number of common shares outstanding used in calculating basic income (loss) per common share	50,597	50,664	50,620	51,106	50,865
<b>Diluted income (loss) per common share:</b>					
Loss from continuing operations	\$ 0.02	\$ (4.26)	\$ 0.20	\$ (12.24)	\$ (16.33)
Weighted-average number of common shares outstanding used in calculating diluted income (loss) per common share	51,613	50,664	50,620	51,106	50,865