



TELEVISION | DIGITAL | ONLINE

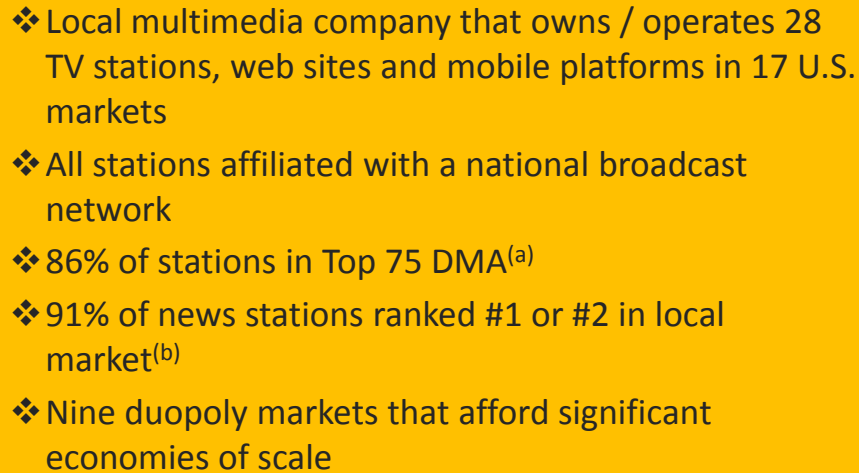
JP Morgan High Yield & Leveraged Financial Conference
March 1, 2010


Safe Harbor

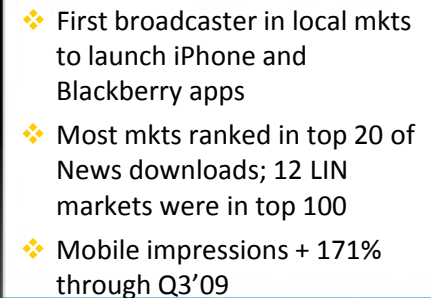
This presentation includes statements that constitute "forward-looking statements," including statements regarding our future plans and strategies. Forward-looking statements inherently involve risks and uncertainties, including, among other factors, general economic conditions, demand for advertising, competition for audience and programming, government regulations and new technologies, that could cause our actual results to differ materially from the forward-looking statements. Factors that could contribute to such differences include the risks detailed in our periodic reports filed with the Securities and Exchange Commission. Reports may be accessed online at www.sec.gov or www.lintv.com. By making these forward-looking statements, we undertake no obligation to update these statements for revisions or changes after the date of this presentation.

Company Snapshot

(Providence, RI; NYSE: TVL)

- 
- ❖ Local multimedia company that owns / operates 28 TV stations, web sites and mobile platforms in 17 U.S. markets
 - ❖ All stations affiliated with a national broadcast network
 - ❖ 86% of stations in Top 75 DMA^(a)
 - ❖ 91% of news stations ranked #1 or #2 in local market^(b)
 - ❖ Nine duopoly markets that afford significant economies of scale

- 
- ❖ 75% of LIN web sites rank #1 in local market compared to all local media sites^(c)

- 
- ❖ First broadcaster in local mkts to launch iPhone and Blackberry apps
 - ❖ Most mkts ranked in top 20 of News downloads; 12 LIN markets were in top 100
 - ❖ Mobile impressions + 171% through Q3'09

(a) Designated Market Areas as measured by Nielsen Media Research.

(b) Average of LIN TV's March, May, July, and November 2009 Nielsen Ratings. M-F/Early Morning News (5-7am), Early Evening News (5-6:30pm), Late News (9pm/10pm/11pm). LIN's WWHO in Columbus, OH doesn't broadcast news.

(c) comScore, December, 2009. Overall media rank by market based on "visit time". Columbus, OH not measured by comScore.

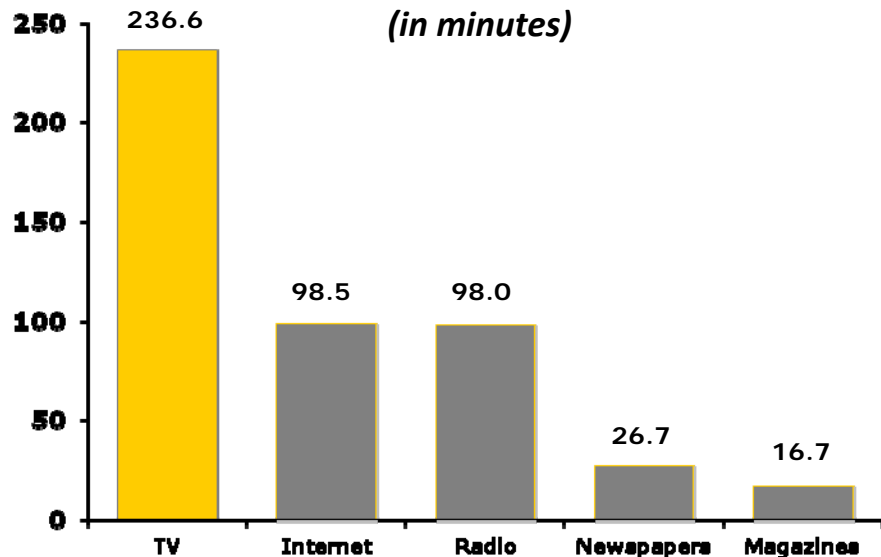
2009 Accomplishments

- 91% of LIN's news stations ranked #1 or #2 in their local markets – highest in LIN history
- Launched new local shows; +1,500 hours local programming in '09 vs. '08
- Highest revenue share in LIN history
- Digital revenue +28%; Operational expenses -8% (Q3'09)
- Delivered largest audience to-date across all of LIN web sites
 - Nearly 3 billion advertising impressions
 - Total user actions +46% to 824M
 - Time spent on site +67% to 22 minutes, 36 seconds
 - Unique visitors +35% to 85.6M
 - 75% of web sites ranked #1 compared to all local media sites⁽¹⁾
- 95 million mobile impressions since launch in Q2'09; 224,000 application downloads
 - First in market to develop iPhone and Blackberry applications
- Acquired RMM - full suite of online advertising solutions and national footprint

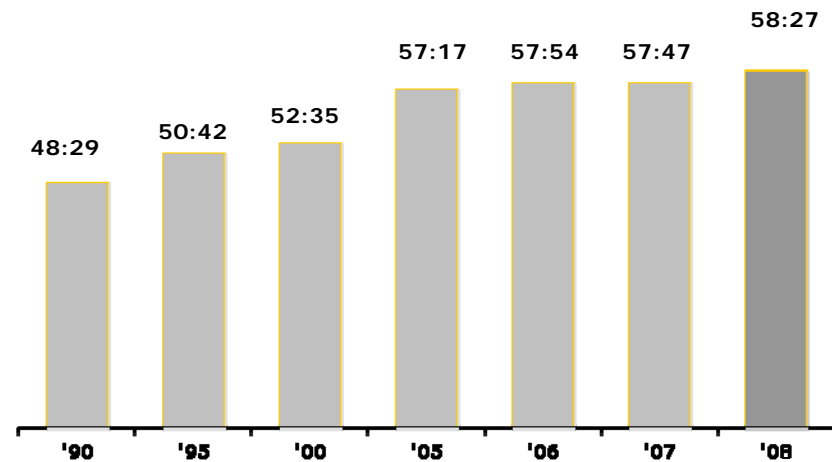
⁽¹⁾Source: comScore's December 2009 Time on Site

Time Spent Watching TV Increasing

Time Spent Yesterday
(in minutes)



TV Household Tuning - Total Day
(hours:minutes per week)



TV accounts for 99% of all video consumed in 2008

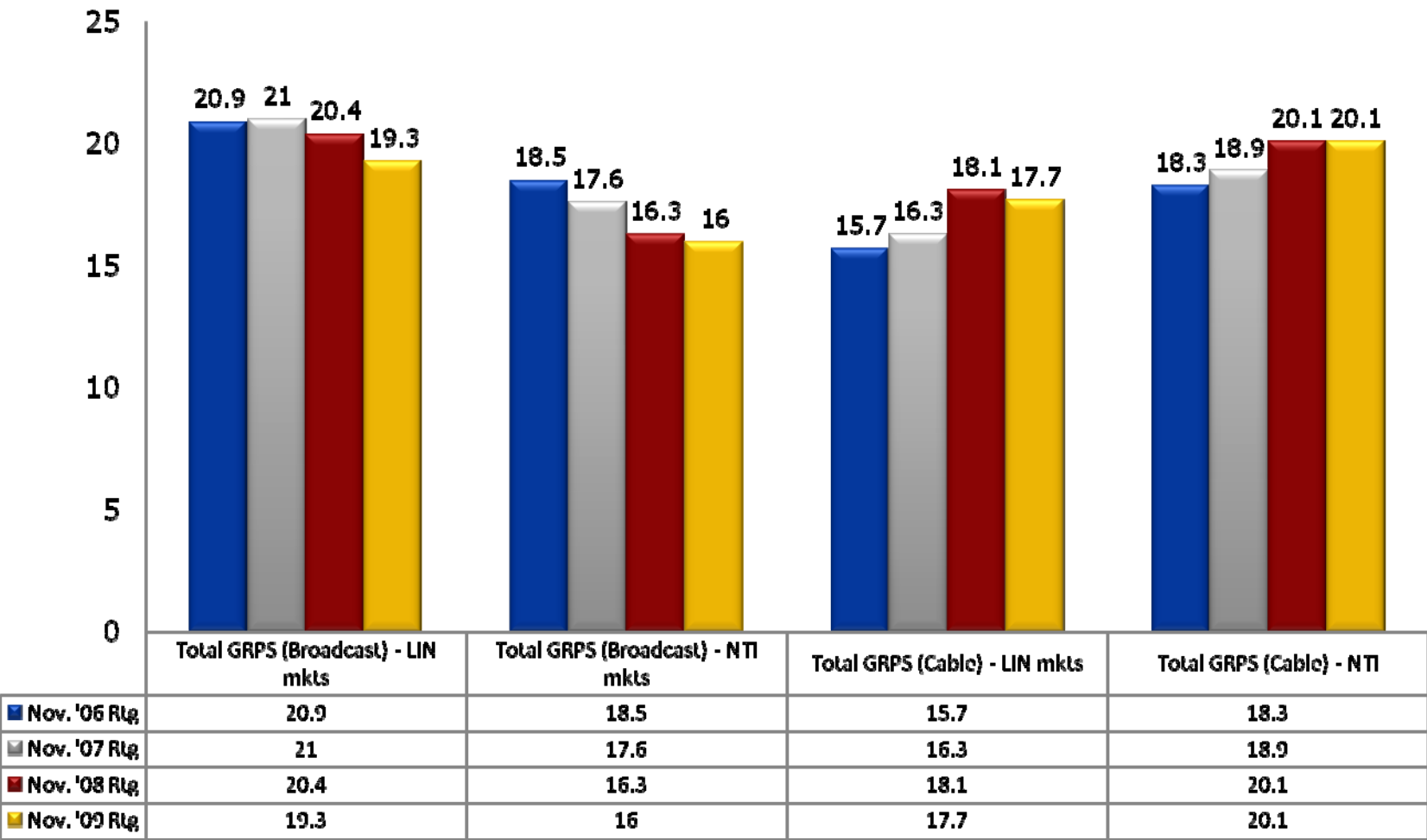
The number of minutes with media is almost identical for every age group

Exception: 45-to-54-year-olds spend an extra hour in front of TV screens each day

Demo: Adults 25-54

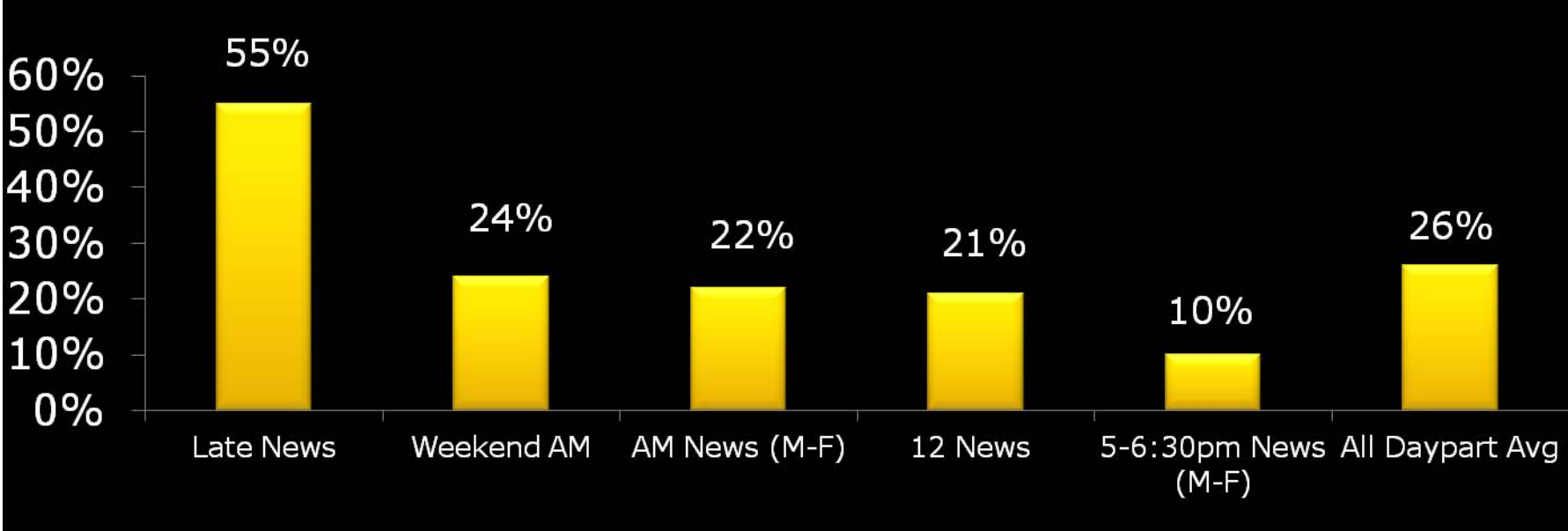
Total Gross Rating Points (GRPS)

Time Period: Prime



Local News Growth

LIN Stations Grow Local News Dayparts - Nov. '09 vs Nov. '08



Key Station Growth

- WANE First News @ 5-7am grew 47% in Fort Wayne
- WALA FOX10 News @ 9pm increased 39% in Mobile
- KRQE News 13 Early Evening News increased 33% in Albuquerque
- WPRI Eyewitness News 5-7am grew 25% in Providence
- WTNH Good Morning Connecticut @ 5-7am increased 21% in Hartford & New Haven

On average LIN stations have grown 26% across all local news dayparts in Household Ratings year to year

LIN Strategy

Goal:

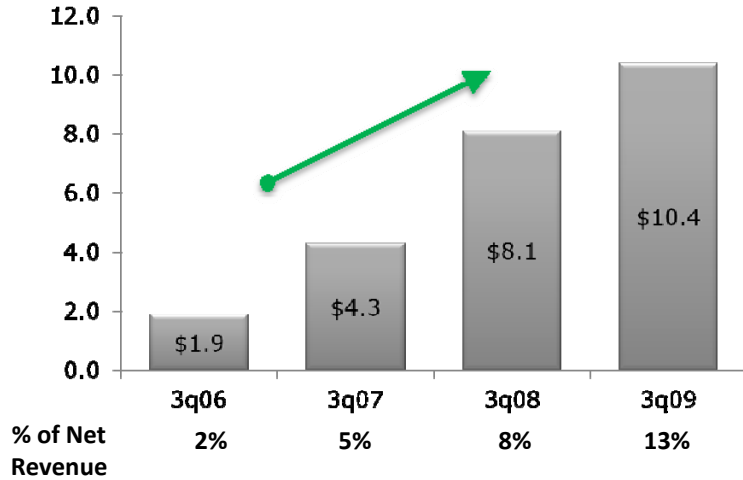
- Produce more local news on a 24/7 real-time basis for our web, mobile and TV outlets, using fewer resources

Achievements:

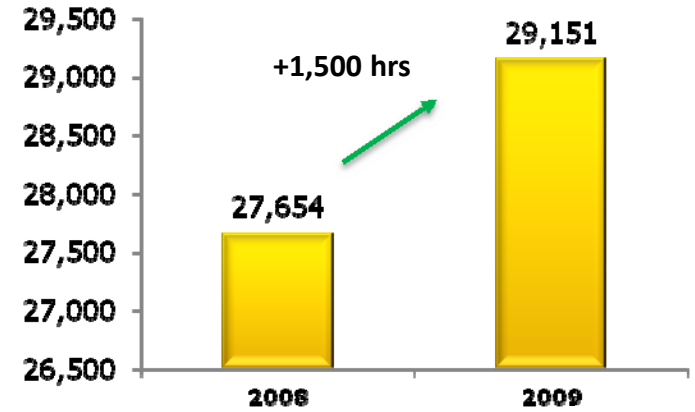
- LIN invested heavily in digital plant (>\$100M in the past 3.5 yrs)
 - Broadcast Technical Operations Centers broadcast multiple stations
 - Better programming and commercial quality and efficiency
 - Centralized finance, HR and programming functions
 - Process and move video across TV, Internet and mobile platforms
 - 25,000 stories shared internally with centralized CMS and content center
- Retrained/changed news and technical staff; reworked union agreements
 - Multi-tasking news personnel – shoot, report, write and edit
 - Focus on IT, less on traditional broadcast technical skills
- Efficiencies obtained re-invested
 - Most local programming hours in LIN history
 - Built sophisticated New Media team
 - Acquired online ad services company RMM – no longer limited to station web sites

LIN Results

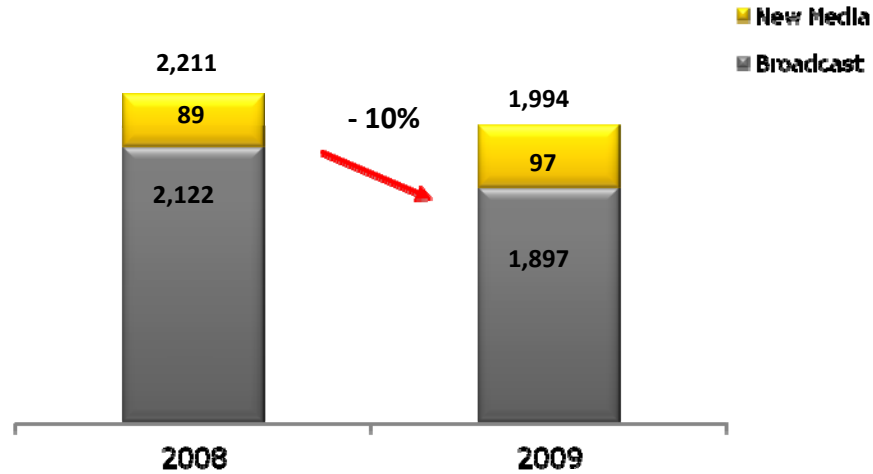
LIN Digital Revenue Growth



LIN Local Programming



LIN Headcount



Note: All amounts on a same-station basis.

LIN New Media....Then and Now

WOOD 8 TV ONLINE

NEWS WEATHER SPORTS PROGRAMMING

Express your opinion about our topic of the day on our First & Center Bulletin Board. Click here to see BEST say. Be sure to watch First & Center during 24 HOUR NEWS 8 at 5:00 with Suzanne Greig.

Kids' Corner is open!

Find out how kids can get involved with WOOD 8 TV. Explore links to cool shows and cool schools. Parents can look here for the latest information on television programming.

Questions or comments?

LIN launches station web sites; one of first broadcasters to make early investments in new media

LIN launches New Media business

Partnered with FOX Interactive Media - cutting-edge CMS & DAM platform technology

Signs Critical Media's Syndicator for real-time broadcast-to-online video distribution

Content Syndication - partner with CNN & others to expand reach

wood 8 TV

WOOD 8 ON - GRAND RAPIDS

Developing Story: WW2 sub found, G. Haven family elated

65 Steelcase jobs cut; more possible

Obama Backs Insurance Regulation

1996

2000

2006

2007

2008

2009

WISH TV

NEWS 8 AT THIS HOUR

August 15, 2000

WISH TV) A yellow rose sits next to the yellow tape that surrounds off the scene of a fatal accident. And the day after

LIN rolls out all CBS, NBC, ABC station web sites

Regional Directors hired; New Media teams at all stations
Focus on more and better content; enhanced technology

Launched politics.TV; hyper-local high school football; and other community-driven sites

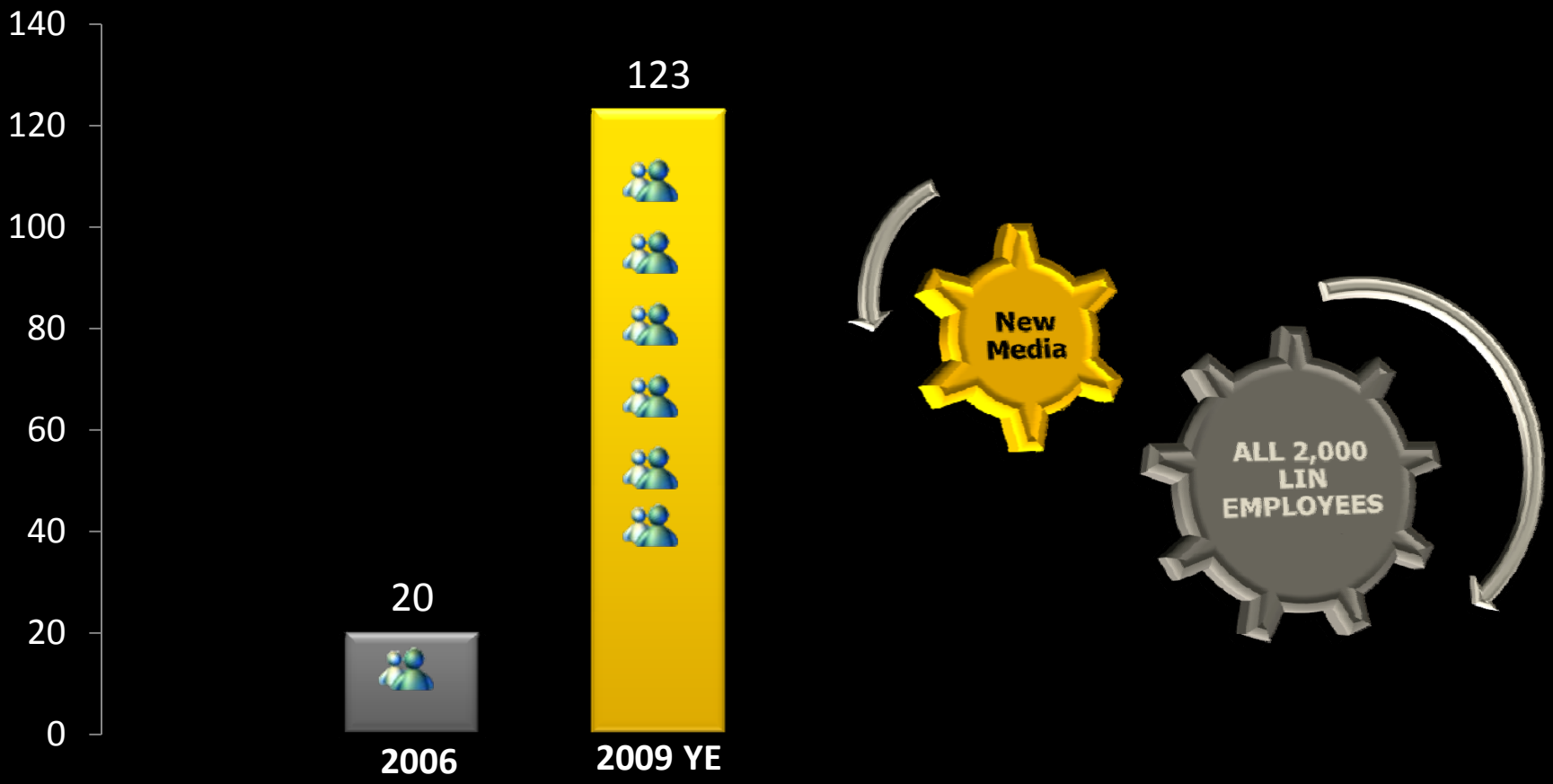
Signed News Over Wireless for Mobile

First in market to develop iPhone and Blackberry applications

Delivered 62 million mobile impressions Q1-Q3

Acquired RMM - online advertising services and national footprint

Our Investment – Building the Culture



- Intense training and development - company-wide “One-Voice”
- Multi-platform newsrooms/journalists
- Focus on research and accountability
- Expand toolbox
- Focus on getting first and fast to the user/viewer, no matter the platform of distribution

Local News Leadership

National News Story: Pilot crashes plane into IRS building in Austin

- KXAN only station to sustain full coverage throughout day; first to report IRS victim's name
- Dispatched 8 field crews, including 2 multi-platform journalists
- Additional newscasts on KNVA-TV – keeping viewers informed, yet no disruption to Olympics
- Enhanced coverage with Noon news live stream online, live streaming text alerts “LINTweet”, YouTube, exclusive video and images, Skype, and special online story page
- Linked from CNN, NBC, MSNBC, Time and others
- Ratings +199% in daytime continuous coverage from prior year; +81% 5pm news
- Online stats
 - 108,000 unique visitors
 - 608,000 total user actions
 - 270,000 video views
 - 21:19 average time on site

Magid: “the station has worked very hard to build a multimedia newsroom, and their efforts have paid off...”



“All of the LIN TV stations work hard to be in this position on all platforms. This breaking news story is just the latest situation where that preparedness has helped them deliver for their viewers,” Magid Senior VP Laura Clark.

Our Investment – Building the Toolbox

➤ RMM – Online Advertising Solutions

- Premium/direct sales, volume, video, search, web maintenance
- Creative department
- Proprietary technology and automation
 - Video syndication platform
 - Unique ad units – rich media/video
 - Infrastructure integration and automation
 - Ad ops & traffic, search optimization
 - Reporting, transparency – proof of performance
 - SEM/SEO
 - Home-grown and managed verticals

Clients Include:

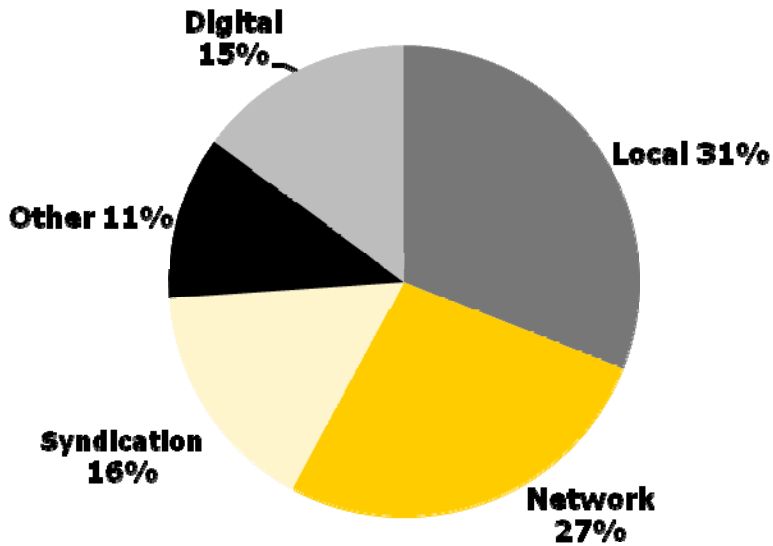
Agencies – Large -> Midsize -> Small

Direct to Advertisers

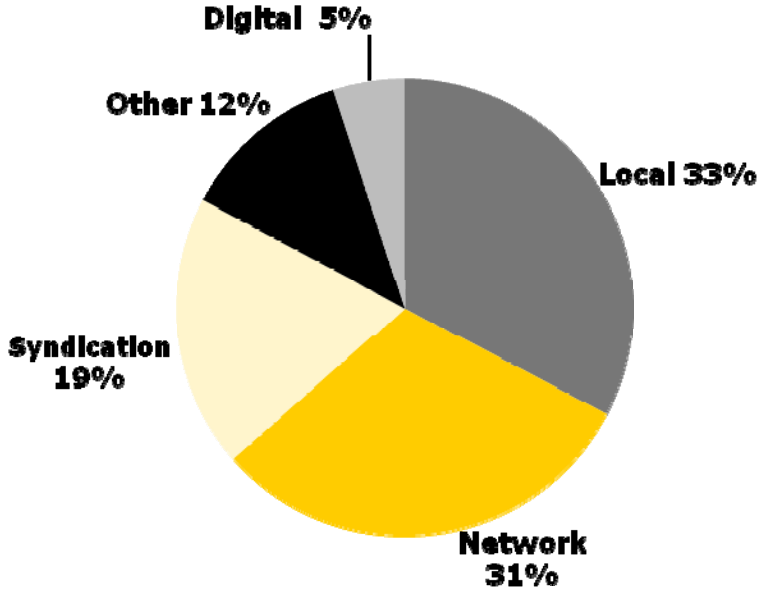
Media Companies

LIN Revenue Mix

2009PF



2007PF



Increase in Digital Revenues, Reduced Exposure to Syndication & Network



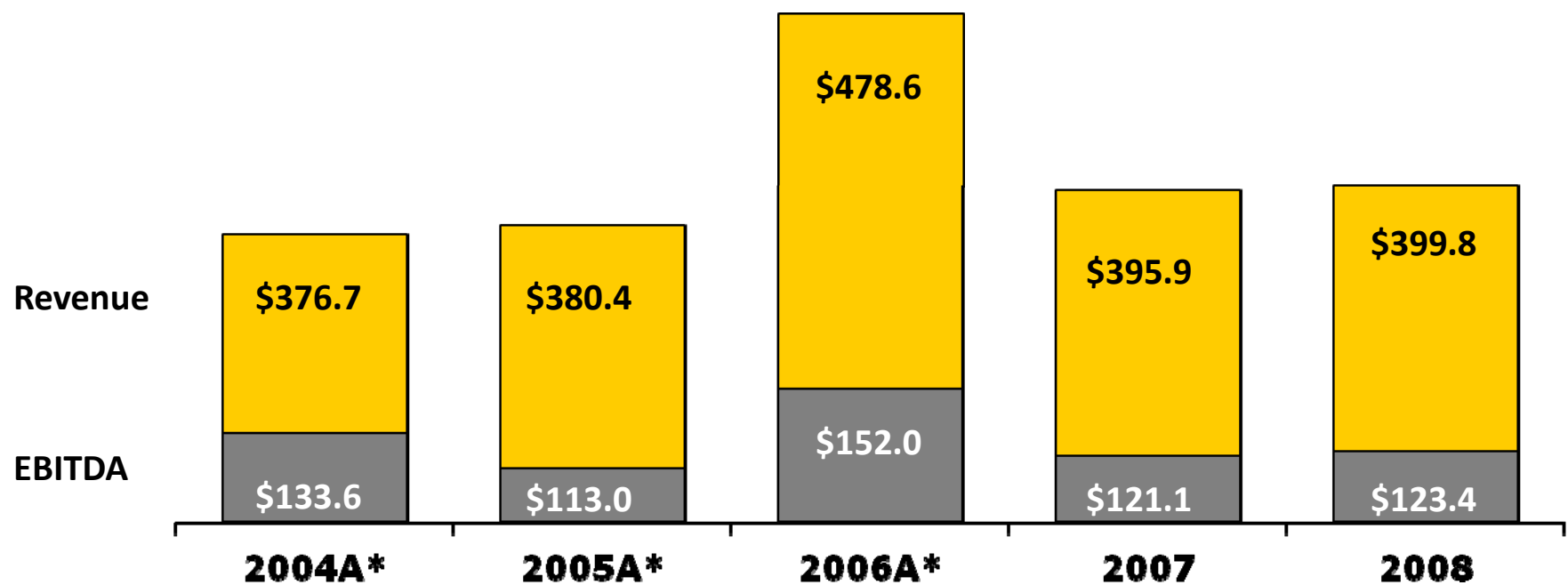
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Financials

Results of Operations: Last 5 Years

(in millions)

LIN has consistently generated strong operating cash flow with an EBITDA margin of about 30% or more.

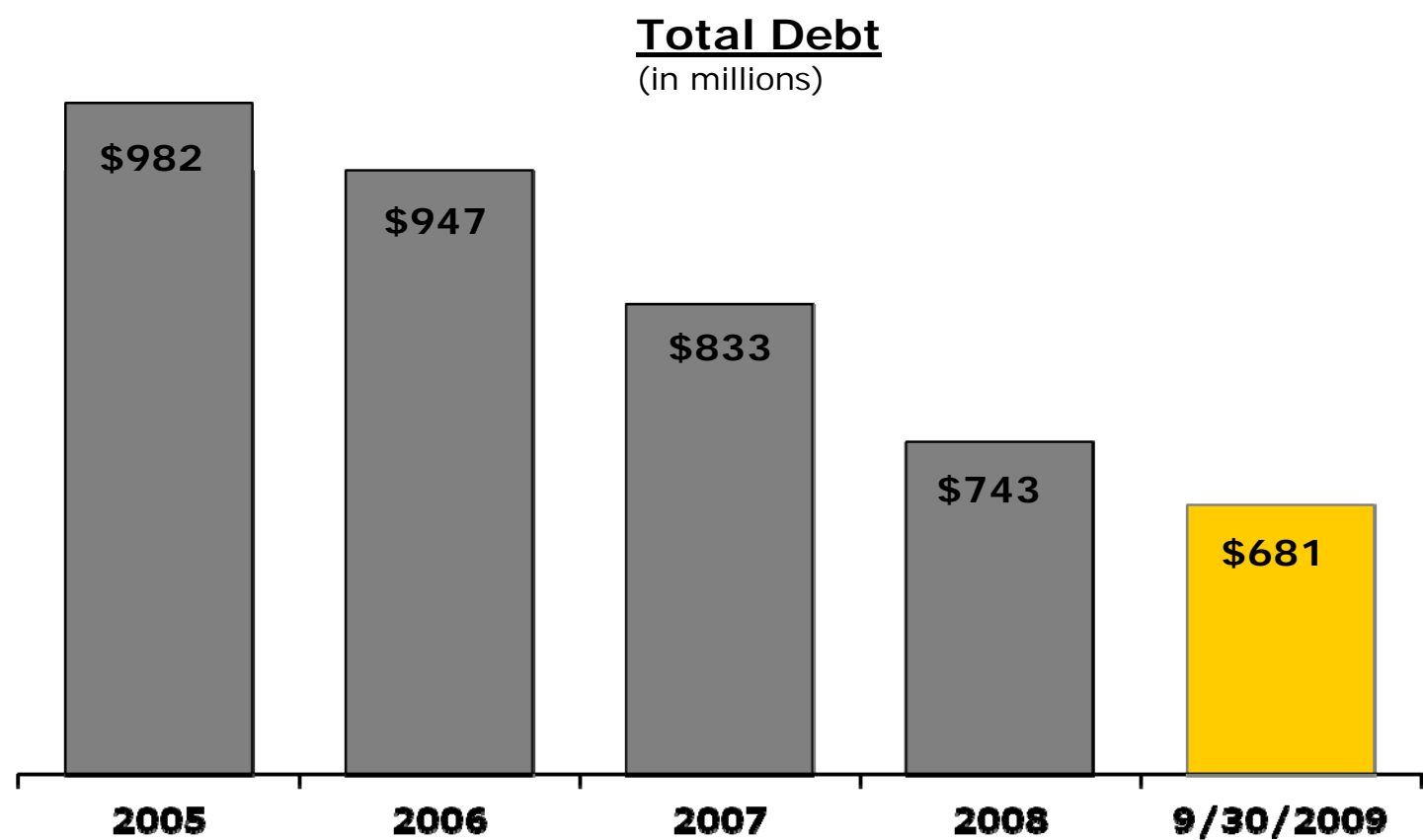


Year	EBITDA Margin %
2004A*	35.5%
2005A*	29.7%
2006A*	31.8%
2007	30.6%
2008	30.9%

*Note: Includes Puerto Rico and Banks Broadcasting for '04/'05/'06

Debt Repayment History

Through operating cash flow, proceeds from asset sales and financial discipline, LIN has retired \$301 million of debt since 2005.



Q3'09 Results of Operations

- Net revenue declined by 18% (12% ex-political)
- Auto advertising accounts for 35% of the decrease in core
- Digital revenues grew 28% (retrans + online)
- Smartly reduced expenses by 8%

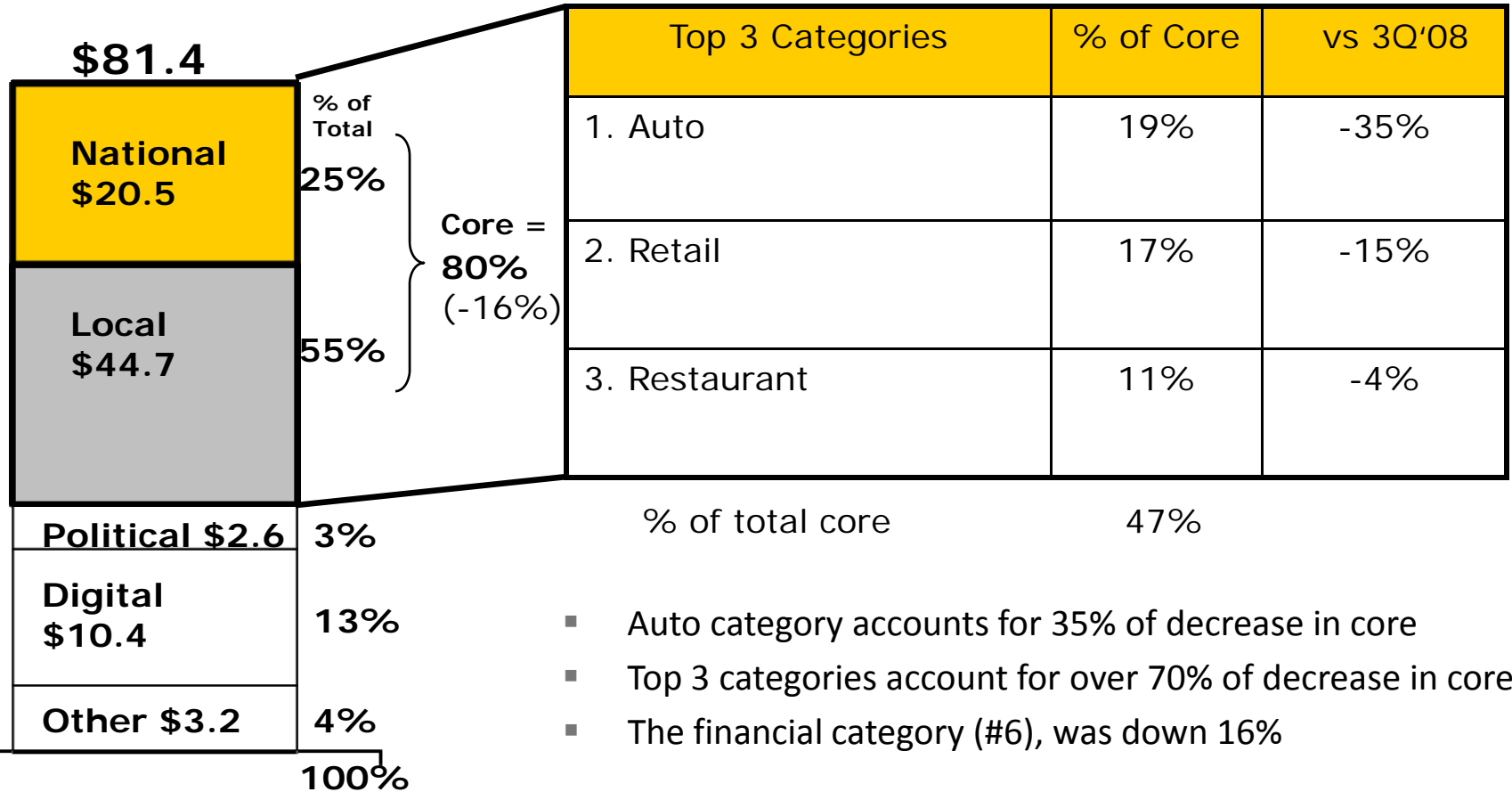
(dollars in millions)

	3Q'09		
	<u>Actual</u>	<u>Prior</u>	<u>Change</u>
Broadcast TV			
Core (National + Local)	\$ 75.6	\$ 90.3	-16%
Political	3.0	11.4	-73%
Digital	10.4	8.1	28%
Other	3.2	3.2	3%
Agency commissions	(10.8)	(14.1)	-23%
Net Revenue	<u>81.4</u>	<u>98.8</u>	<u>-18%</u>
Expense	60.9	66.3	-8%
EBITDA	<u>\$ 20.5</u>	<u>\$ 32.5</u>	<u>-37%</u>

* Core accounts for over 70% of decrease in net revenue.
 * The falloff in the auto category is the largest driver.

3Q'09 Net Revenue: Core Time Sales

(net revenue in millions)



- Auto category accounts for 35% of decrease in core
- Top 3 categories account for over 70% of decrease in core
- The financial category (#6), was down 16%

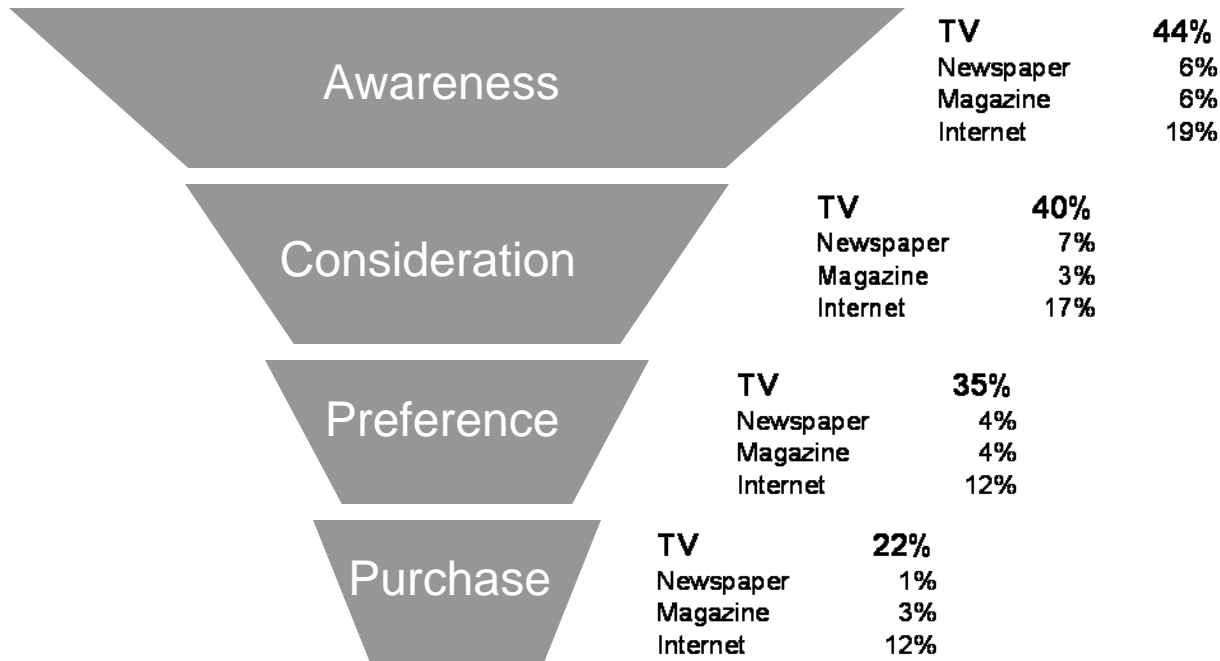
Auto Advertising on TV

- Automakers seeing improvement: I perceive “modest but positive changes in market conditions” and “a good upswing in the second half that bodes well for the future”, Bob Carter, group VP of Toyota, November '09.*
- “October saw the first year-to-year sales increase – excluding the Cash-for-Clunkers months this summer – in two years”.*
- TV is the most effective media for auto advertising.

“How Media Works: Advertising and the Purchase Funnel”

Yankelovich, 2009 – Automotive Category

“What media most increased / prompted...?”



Pent up demand and improved credit availability should drive auto sales higher in 2010, resulting in increased auto advertising – particularly on TV.

*Source: Edmunds.com “October Auto Sales Uptick May Presage the ‘New Normal’”; November 3, 2009.

Significant Actions

In response to the difficult economic environment, LIN has executed a series of aggressive actions to improve its financial position and operating performance.

➤ **Buyback Program**

- Acquired \$148 million of senior sub notes (26% of outstanding) at an average discount of 45.4%
- Extinguished \$67 million of net debt

➤ **Cost Reduction Program**

- Smartly took out over \$25 million
- 9% of 2008 cost base
- Over 9% of workforce
- Some temporary actions (e.g., suspended 401(k) match)

➤ **Amendment**

- Significant covenant relief
- Relatively favorable pricing



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Questions?