

LIN TV CORP.

SECOND AMENDED AND RESTATED CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

At LIN TV Corp. we conduct our business with high standards of professional conduct and integrity and in full compliance with applicable laws and regulations of the states and countries in which we operate. This Code of Conduct sets forth standards of business conduct and provides guidance in certain areas where ethical issues may arise. The Code provides a general framework for measuring our business conduct and does not address every possible situation.

The Code of Conduct applies to all employees, officers and directors of LIN TV Corp. and its subsidiaries and all references to “employees” in this code includes all such persons. Employees should read and become familiar with the Code and are expected to comply fully with the Code on an on-going basis. In addition, on an annual basis, each employee will be required to certify that he or she has read and understands the Code and has not engaged, and does not know of, any activity that is in violation of the Code. Any references to “LIN TV Corp.” or “the Company” in the Code also refer to all subsidiaries and divisions of LIN TV Corp.

If you have a question whether particular conduct complies with the Code, you should discuss the situation with the Company's General Counsel's office. If you become aware of any breach of the Code, you should promptly report it to your supervisor and the Company's General Counsel's office.

Conflicts of Interest

Employees should avoid situations which may place them in a conflict of interest with the Company or which may create the appearance of a conflict. A conflict of interest arises when an employee's private interests interferes in any way, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest exists if there is the potential for influence, whether or not the employee's judgment is actually affected. In determining whether a conflict exists, an employee should treat the interests of members of his or her family in the same manner as the employee treats his or her own interests.

Although it is impossible to list all of the situations which might be considered conflicts of interest, some of the more common examples are described below:

Investments in or Affiliations with Suppliers, Customers or Competitors

- Employees should not have financial or other interests in, or participate as a director, officer, employee, consultant, agent, creditor, lender, or in any similar capacity in: (1)

any business which provides goods or services to, or receives goods or services from, the Company, (2) any business to which the Company sells advertising or other services or (3) any business with which the Company competes.

- Passive investments in stock in a publicly traded company that may deal or compete with the Company will not violate this policy, as long as the employee owns less than 1% of the outstanding stock of that publicly traded company.

Corporate Opportunity

- No employee may take advantage of a commercial opportunity that rightfully belongs to the Company or compete with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Use and Protection of Company Resources

- The Company's property, information, position or services should not be used for any personal benefit or the personal benefit of anyone else. Employees should not perform or solicit outside work on the Company's premises or during the Company's working time, or that would interfere with an employee's ability to perform his or her job requirements to their fullest. Also, employees should not use the Company's equipment or resources to conduct outside work regardless of whether the outside work is conducted on the Company's premises or elsewhere. Because the line between personal and company benefit may be difficult to draw, it is recommended that any use of the Company's property or services that is not solely for the benefit of the Company be approved beforehand by the employee's immediate supervisor.
- Employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability.
- Employees should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

Loans and Guarantees

- The Company may not make loans to or guarantee obligations of any of the Company's directors and executive officers.

Gifts and Entertainment

- Employees should not give, seek or accept gifts, entertainment, discounts, payments, or other personal benefits or favors from individuals or firms which do business or propose to do business with the Company, competitors of the Company or current or prospective employees of the Company where such benefit is not generally available to the public or could reasonably be considered as having been provided in order to influence an

individual's or entity's current or prospective business relationship with or employment by the Company. For example, this prohibition would include situations where employees receive discounts on products or services provided by firms that are vendors to the Company or are provided to a salesperson during negotiations for the purchase of advertising time from the Company. However, this prohibition would not include situations where employees enter into transactions with firms who happen to advertise with the Company where the discount is generally available to the public or can be demonstrated by the employee to be completely unrelated to such firm's relationship with the Company.

- In certain cases, because of protocol or courtesy, it may be appropriate to accept an unsolicited gift of nominal value (no greater than \$250 per third party and its affiliates in any one-year period); however, under no circumstances shall gifts of money (or equivalents such as stocks or bonds or other financial assets) be accepted. It may also be appropriate to accept reasonable forms of entertainment (such as lunches, dinners, concerts or tickets to sporting events) in connection with business dealings. As a guideline for determining whether a particular gift, entertainment or other benefit is appropriate, employees should consider whether it would be considered extravagant or excessive, whether public disclosure of the gift would embarrass the Company, or whether a disinterested third party might infer that it could affect an employee's judgment. If so, the gift or entertainment should not be accepted.
- Ordinarily, gifts exceeding a nominal value must be declined. There may be times when it is appropriate and in the Company's best interest to accept gifts or entertainment that are beyond nominal value, where the gift is considered a reasonable and customary expense in the industry, the gift relates directly to a legitimate Company business purpose and does not compromise the integrity or appearance of integrity of the Company's business. To accept such gifts, employees must first obtain specific approval from the Company's General Counsel.

If an employee thinks he or she may be involved in a situation that creates a conflict of interest or the appearance of a conflict, such employee should promptly notify the Company's General Counsel. While the Company usually will require that the conflict be eliminated, there may be some situations where the conflict may be acceptable because procedures can be put in place to protect the Company. The Company will have full discretion to determine how a conflict will be handled and its decision in this regard will be final.

Improper Payments

- No bribes, illicit rebates, kickbacks or other illegal payments shall be made to government officials, customers, suppliers, prospective suppliers or customers, or anyone else, either directly or indirectly. These payments are strictly against the law and the Company's policy. This policy applies not only to direct payments, but also to indirect payments, payments in kind and payments to third parties (such as brokers, sales representatives or manufacturer's representatives) where an employee knows or even merely has reason to suspect that all or any part of the payments will be offered or paid as

a bribe, kickback or improper payment. Payment can take many forms such as cash, gifts, trips, advantageous pricing on products or stock in public offerings.

Fair Dealing

- Employees should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Antitrust, Competition and Other Laws

- As a general matter, employees should strive to keep themselves informed of and in compliance with applicable laws, rules, regulations and Company policies, including those relating to insider trading.
- Antitrust and competition laws are designed to promote fair and open competition by prohibiting unfair, restrictive or collusive business practices. It is the Company's policy to comply fully with all such laws.
- U.S. antitrust laws prohibit, among other things, agreements or arrangements between competitors to fix or influence prices or to affect the number of advertising availabilities or limit the quantity of other services, or agreements to allocate markets. Unlawful agreements need not take the form of a written agreement, but can be based on oral commitments or informal understandings. Thus, employees should use caution when communicating with competitors. In addition to prohibiting price fixing and allocation of customers or markets, the U.S. antitrust laws forbid unfair or deceptive trade practices and other activities which may restrain or reduce competition.

Because of the complexity of these laws and the serious consequences to both the Company and the employees involved if such laws are violated, the Company's General Counsel should be consulted if there is any question as to whether a particular practice or transaction complies with such laws.

Accounting and Records

- The Company has established accounting controls, standards and procedures to ensure that financial books and records accurately and fairly reflect, in reasonable detail, the Company's operations and financial position and the underlying transactions and any dispositions of assets. All Company financial reports, accounting records, research reports, sales reports, expense accounts, time sheets and other documents must be timely prepared and must accurately represent the relevant facts and true nature of what they purport to be. All transactions of any nature must be recorded accurately in the Company's books and records, and no payments should be made with the understanding that such payment is for any purpose other than that described by the documents supporting such payment. Employees should accurately disclose all transactions to both the Company's internal and external auditors. Improper documentation or financial

reporting is contrary to the Company's policy, whether or not in violation of applicable law or generally accepted accounting principles (GAAP). It is unlawful for any officer, director, or person acting under the direction of an officer or director to take any action to fraudulently influence, coerce, manipulate or to mislead any independent public or certified public accountant engaged in the performance of an audit of the financial statements of the Company for the purpose of making such financial statements materially misleading.

Dealing with Company and Outside Auditors, Attorneys and Investigations

- Inquiries or contacts by auditors, investigators or inspectors from outside organizations such as government agencies should be referred promptly to the Company's General Counsel. If requested by the General Counsel to participate in an investigation or audit, all Company employees are expected to cooperate fully. Under no circumstances should any employee attempt to improperly influence, obstruct or impede such auditors or investigators in the performance of their official duties.
- Periodically, in addition, the Company's internal corporate auditors, attorneys, independent auditors or others may be asked to review matters on behalf of the Company. Employees who become involved in such reviews should be truthful and make complete and accurate disclosure to the Company's representatives.

Violations and Enforcement

Reporting Violations

- If an employee believes that he or she is in violation of any of the provisions of this Code of Conduct, the employee should promptly contact the General Counsel to discuss the matter. If an employee is in doubt about the appropriate course of action in a particular situation that would maintain compliance with this code, the employee is encouraged to discuss the situation with supervisors, managers or the General Counsel. The Company will not tolerate retaliation for reports of violations which are made in good faith.
- In addition, in order to help the Company maintain compliance with the Code, employees are encouraged to disclose any other violation of the Code to the General Counsel, of which he or she is aware, so that appropriate action may be taken by the Company. Employees may also anonymously report violations to the General Counsel by calling the Company's hotline number at 1-877-363-3072.

Responsibility of Managers and Employees

- All managers shall be responsible for the enforcement of and compliance with this policy on business conduct and ethics, including necessary distribution to ensure employee knowledge and compliance.
- Employees should also be aware of the standards and procedures set by the Company's Audit Committee for the receipt, retention and treatment of complaints received by the

Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Enforcement and Waivers

- Failure to comply with the standards outlined in this Code will result in disciplinary action, ranging from a reprimand to dismissal and possible criminal prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code also will be subject to disciplinary action.
- Any waivers of these policies and procedures with respect to actions taken by the Company's executive officers and directors may be granted only by the Company's board of directors (or a committee thereof) and must be disclosed to the Company's stockholders as required by law or stock exchange regulation.

The Board of Directors shall formally adopt this policy as its own corporate policy binding all directors, officers and employees of the Company.

Adopted 10/28/02; Restated 2/21/07; Amended and Restated 3/03/2010; Second Amended and Restated 2/07/2012

ANNUAL EMPLOYEE CERTIFICATION

I have received the LIN TV Corp. Code of Conduct and have read it and understand it. I agree to comply with the Code.

Please certify as to the following matters relating to the Code:

1. Do you have any affiliations (as a director, officer, employee, consultant, agent, creditor, lender or other capacity) with or any investments in any business (other than holdings of less than 1% of the voting securities of) which competes with the Company, provides goods or services to, or receives goods or services from, the Company, to which the Company sells advertising time or with which the Company otherwise does business?

Yes No

If yes, please explain below:

2. Have you used any Company resources for your personal benefit (other than insignificant uses, such as occasional uses of email, internet access and personal phone calls)?

Yes No

If yes, please explain below:

3. Have you undertaken any business opportunity that may have rightfully been a business opportunity of the Company?

Yes No

If yes, please explain below:

4. Have you improperly disclosed confidential information of the Company?

Yes No

If yes, please explain below:

5. Are there outstanding any loans or guarantees made by the Company for your benefit?

Yes No

If yes, please explain below:

6. Have you accepted any gifts, entertainment, discounts, payments or other personal benefits from individuals or firms which compete with the Company, provide services to the Company, to which the Company sells advertising time or with which the Company otherwise does business, which are not available to the public generally or could reasonably have been to influence such individual's or firm's business relationship with or employment by the Company (other than unsolicited gifts not exceeding \$250 per third party and its affiliates in value during any one year period)?

Yes No

If yes, please explain below:

7. Have you made or received any payments which you know or have reason to suspect were made or offered as a bribe, kickback or improper payment?

Yes No

If yes, please explain below:

8. Are you aware of any Company financial reports, accounting records, research reports, sales reports, expense accounts, time sheets and other documents which you prepared that may not accurately represent the relevant facts and true nature of what they purport to be or any payments made for any purpose other than that described by the documents supporting such payment?

Yes No

If yes, please explain below:

9. Have you attempted to improperly influence, obstruct or impede auditors or investigators in the performance of their official duties or failed to provide truthful, complete and accurate disclosure to the Company's internal corporate auditors, attorneys, independent auditors or others?

Yes No

If yes, please explain below:

10. Have you engaged in, or do you know of, any activity that is in violation of the Code (other than as may be specified above)?

Yes No

If yes, please explain below:

Signature

Print Name

Location/Business Unit

Date: _____

