

LIN TV Corp. Supplemental Financial Data

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

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

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(in thousands)

	2009				
	1Q	2Q	3Q	4Q	Year
GAAP to Non-GAAP Reconciliation					
Operating income (loss) (per GAAP, Statement of Operations)	\$ 4,757				\$ 4,757
<u>Add:</u> Amortization of program rights	6,332				6,332
Depreciation	8,126				8,126
Amortization of intangible assets	20				20
Impairment of intangible assets	-				-
Restructuring (benefit) charge	-				-
Stock-based compensation expense included in Direct Operating & SG&A (stations)	199	-	-	-	199
Corporate expense	4,418				4,418
(Gain) loss on sale of stations and other assets	(1,709)				(1,709)
<u>Subtract:</u> Cash payments for programming	6,949	A			6,949
Non-recurring severance payments					
Broadcast Cash Flow (Non-GAAP)	\$ 15,194	\$ -	\$ -	\$ -	\$ 15,194
<u>Add:</u> Stock-based compensation expense (corporate)	390	-	-	-	390
Non-recurring severance payments	-				-
<u>Subtract:</u> Corporate expense	4,418	-	-	-	4,418
Adjusted EBITDA (Non-GAAP)	\$ 11,166	\$ -	\$ -	\$ -	\$ 11,166
<u>Add:</u> Distributions from equity investments	-				-
Cash (utilized by) generated from discontinued operations	(101)				(101)
<u>Subtract:</u> Cash interest expense	9,946				9,946
Cash taxes (refunds)	34				34
Cash capital expenditures	1,852				1,852
Principal amortization	3,975				3,975
Free Cash Flow (Non-GAAP)	\$ (4,742)	\$ -	\$ -	\$ -	\$ (4,742)

A Actual cash payments for programming during the first quarter 2009 were \$4,582. The amount used herein has been made consistent with the amount used for purposes of our financial covenants compliance certification.

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		2008				
		1Q	2Q	3Q	4Q	Year
GAAP to Non-GAAP Reconciliation						
Operating income (loss) (per GAAP, Statement of Operations)		\$ 15,574	\$ (269,938)	\$ 24,541	\$ (722,598)	\$ (952,421)
<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
	Non-recurring severance payments	-	-	-	-	-
Broadcast Cash Flow (Non-GAAP)		\$ 27,982	\$ 39,556	\$ 35,539	\$ 37,706	\$ 140,783
<u>Add:</u>	Stock-based compensation expense (corporate)	849	848	648	585	2,930
	Non-recurring severance payments	-	-	-	-	-
<u>Subtract:</u>	Corporate expense	5,030	6,209	3,683	5,418	20,340
Adjusted EBITDA (Non-GAAP)		\$ 23,801	\$ 34,195	\$ 32,504	\$ 32,873	\$ 123,373
<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
Free Cash Flow (Non-GAAP)		\$ 4,005	\$ 9,123	\$ 9,507	\$ 4,695	\$ 27,330

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	2007				
	1Q	2Q	3Q	4Q	Year
GAAP to Non-GAAP Reconciliation					
Operating income (loss) (per GAAP, Statement of Operations)	\$ 15,557	\$ 22,580	\$ 17,658	\$ 54,562	\$ 110,357
<u>Add:</u> Amortization of program rights	6,006	6,136	6,382	6,122	24,646
Depreciation	8,025	8,187	6,875	7,760	30,847
Amortization of intangible assets	623	523	524	379	2,049
Impairment of intangible assets	-	-	-	-	-
Restructuring (benefit) charge	(97)	188	(165)	-	(74)
Stock-based compensation expense included in Direct Operating & SG&A (stations)	599	516	353	532	2,000
Corporate expense	4,902	5,626	5,845	5,333	21,706
(Gain) loss on sale of stations and other assets	(9)	711	679	(26,354)	(24,973)
<u>Subtract:</u> Cash payments for programming	6,937	6,856	6,952	6,859	27,604
Non-recurring severance payments	-	-	-	-	-
Broadcast Cash Flow (Non-GAAP)	\$ 28,669	\$ 37,611	\$ 31,199	\$ 41,475	\$ 138,954
<u>Add:</u> Stock-based compensation expense (corporate)	807	929	1,249	874	3,859
Non-recurring severance payments	-	-	-	-	-
<u>Subtract:</u> Corporate expense	4,902	5,626	5,845	5,333	21,706
Adjusted EBITDA (Non-GAAP)	\$ 24,574	\$ 32,914	\$ 26,603	\$ 37,016	\$ 121,107
<u>Add:</u> Distributions from equity investments	1,106	1,108	592	307	3,113
Cash (utilized by) generated from discontinued operations	(309)	122	144	(80)	(123)
<u>Subtract:</u> Cash interest expense	15,802	13,533	13,411	12,895	55,641
Cash taxes (refunds)	249	-	26	587	862
Cash capital expenditures	1,972	3,155	3,947	16,216	25,290
Principal amortization	-	-	-	7,125	7,125
Free Cash Flow (Non-GAAP)	\$ 7,348	\$ 17,456	\$ 9,955	\$ 420	\$ 35,179

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(in thousands)

Historical Revenue by Source

Actuals:

	2009				
	1Q	2Q	3Q	4Q	Year
Local time sales	\$ 50,402				\$ 50,402
National time sales	21,945				21,945
Core advertising sales	72,347	-	-	-	72,347
Political time sales	519				519
Total advertising sales	72,866	-	-	-	72,866
Digital revenues	8,935				8,935
Network compensation	923				923
Barter revenues	884				884
Other revenues	991				991
Agency commissions	(10,124)				(10,124)
Net revenues (Actuals)	\$ 74,475	\$ -	\$ -	\$ -	\$ 74,475

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	2008				
	1Q	2Q	3Q	4Q	Year
Historical Revenue by Source					
Actuals:					
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)
Net revenues (Actuals)	\$ 93,064	\$ 103,703	\$ 98,804	\$ 104,243	\$ 399,814

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	2007				
	1Q	2Q	3Q	4Q	Year
Historical Revenue by Source					
Actuals:					
Local time sales	\$ 66,232	\$ 70,451	\$ 62,650	\$ 71,593	\$ 270,926
National time sales	32,404	37,604	35,012	39,960	144,980
Core advertising sales	98,636	108,055	97,662	111,553	415,906
Political time sales	601	970	1,305	3,243	6,119
Total advertising sales	99,237	109,025	98,967	114,796	422,025
Digital revenues	2,458	3,358	4,317	4,767	14,900
Network compensation	901	936	919	1,496	4,252
Barter revenues	1,883	2,249	2,030	1,885	8,047
Other revenues	777	1,030	999	1,429	4,235
Agency commissions	(13,452)	(14,845)	(13,492)	(15,760)	(57,549)
Net revenues (Actuals)	\$ 91,804	\$ 101,753	\$ 93,740	\$ 108,613	\$ 395,910

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	2009				
	1Q	2Q	3Q	4Q	Year
Supplemental Financial Data					
As of end of period:					
Debt outstanding	\$ 686,055				
Cash and cash equivalents	15,401				
For quarter ending:					
Cash capital expenditures	\$ 1,852	\$ -	\$ -	\$ -	\$ 1,852
Program rights payments	6,949	-	-	-	6,949
Distributions from equity investments	-	-	-	-	-
Cash taxes, net of refunds	34	-	-	-	34
Stock-based compensation:					
Direct operating expense	63				63
Selling, general and administrative	136				136
Corporate	390				390
Total	\$ 589	\$ -	\$ -	\$ -	\$ 589
Interest Expense Components:					
Credit Facility	1,590				1,590
\$166,440 8% Senior Notes	-				-
\$375,000 6 1/2% Senior Subordinated Notes	5,003				5,003
\$190,000, 6 1/2% Senior Subordinated Notes - Class B	2,577				2,577
\$125,000, 2.50% Exchangeable Senior Subordinated Debentures	-				-
Other interest (income) expense, net	775				775
Interest expense before amortization of discount and deferred financing fees	9,945	-	-	-	9,945
Amortization of discount and deferred financing fees	977				977
Total interest expense, net	\$ 10,922	\$ -	\$ -	\$ -	\$ 10,922
The following sets forth pro forma information as if the acquisition of television stations had occurred on January 1, 2006:					
Net revenues	\$ 74,475	\$ -	\$ -	\$ -	\$ 74,475
Operating income (loss)	4,757	-	-	-	4,757
Net income (loss) from continuing operations	25,006				25,006
Basic income (loss) per common share:					
Loss from continuing operations	\$ 0.49				
Weighted - average number of common shares outstanding used in calculating basic income (loss) per common share	51,114				
Diluted income (loss) per common share:					
Loss from continuing operations	\$ 0.49				
Weighted - average number of common shares outstanding used in calculating diluted income (loss) per common share	51,122				
Supplemental pro forma information:					
Depreciation and amortization of intangible assets	\$ 8,146	\$ -	\$ -	\$ -	\$ 8,146
Amortization of program rights	6,332	-	-	-	6,332
Payments of program rights	6,949	-	-	-	6,949

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As of end of period:

Debt outstanding	\$ 812,230	\$ 782,760	\$ 760,763	\$ 743,353	
Cash and cash equivalents	41,895	8,758	16,270	20,106	

For quarter ending:

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
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	\$ 1,413	\$ 1,331	\$ 839	\$ 940	\$ 4,523

Interest Expense Components:

Credit Facility	2,679	2,385	2,480	2,778	10,322
\$166,440 8% Senior 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
Total interest expense, net	\$ 14,391	\$ 13,922	\$ 13,241	\$ 13,081	\$ 54,635

The following sets forth pro forma information as if the acquisition of television stations had occurred on January 1, 2006:

Net revenues	\$ 93,064	\$ 103,703	\$ 98,804	\$ 104,243	\$ 399,814
Operating income (loss)	15,574	(269,938)	24,541	(722,598)	(952,421)
Net income (loss) from continuing operations	875	(215,759)	10,217	(625,720)	(830,387)
Basic income (loss) per common share:					
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
Diluted income (loss) per common share:					
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
Supplemental pro forma information:					
Depreciation and amortization of intangible assets	\$ 7,542	\$ 7,459	\$ 7,352	\$ 7,624	\$ 29,977
Amortization of program rights	6,176	5,588	5,856	6,326	23,946
Payments of program rights	7,005	6,746	6,158	6,945	26,854

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	2007				
	1Q	2Q	3Q	4Q	Year
Supplemental Financial Data					
As of end of period:					
Debt outstanding	\$ 878,322	\$ 879,847	\$ 866,373	\$ 832,776	
Cash and cash equivalents	26,911	16,674	32,677	40,031	
For quarter ending:					
Cash capital expenditures	\$ 1,972	\$ 3,155	\$ 3,947	\$ 16,216	\$ 25,290
Program rights payments	6,937	6,856	6,952	6,859	27,604
Distributions from equity investments	1,106	1,108	592	307	3,113
Cash taxes, net of refunds	249	-	26	587	862
Stock-based compensation:					
Direct operating expense	192	146	141	174	653
Selling, general and administrative	407	371	212	358	1,348
Corporate	807	928	1,249	875	3,859
Total	\$ 1,406	\$ 1,444	\$ 1,602	\$ 1,407	\$ 5,859
Interest Expense Components:					
Credit Facility	5,337	3,709	3,727	3,423	16,196
\$166,440 8% Senior Notes	-	-	-	-	-
\$375,000 6 1/2% Senior Subordinated Notes	6,102	6,161	6,094	6,026	24,383
\$190,000 6 1/2% Senior Subordinated Notes - Class B	3,088	3,122	3,088	3,053	12,351
\$125,000, 2.50% Exchangeable Senior Subordinated Debentures	781	781	807	799	3,168
Other interest (income) expense, net	494	(240)	(305)	(406)	(457)
Interest expense before amortization of discount and deferred financing fees	15,802	13,533	13,411	12,895	55,641
Amortization of discount and deferred financing fees	2,170	2,141	2,157	2,140	8,608
Total interest expense, net	\$ 17,972	\$ 15,674	\$ 15,568	\$ 15,035	\$ 64,249
The following sets forth pro forma information as if the acquisition of television stations had occurred on January 1, 2006:					
Net revenues	\$ 91,804	\$ 101,753	\$ 93,740	\$ 108,613	\$ 395,910
Operating income (loss)	15,557	22,580	17,658	54,562	110,357
Net income (loss) from continuing operations	(1,585)	4,098	2,558	23,472	28,543
Basic income (loss) per common share:					
Loss from continuing operations	\$ (0.03)	\$ 0.08	\$ 0.05	\$ 0.47	\$ 0.58
Weighted - average number of common shares outstanding used in calculating basic income (loss) per common share	49,016	49,141	49,687	49,672	49,372
Diluted income (loss) per common share:					
Loss from continuing operations	\$ (0.03)	\$ 0.08	\$ 0.05	\$ 0.46	\$ 0.57
Weighted - average number of common shares outstanding used in calculating diluted income (loss) per common share	49,016	51,174	51,232	54,240	54,274
Supplemental pro forma information:					
Depreciation and amortization of intangible assets	\$ 8,648	\$ 8,710	\$ 7,399	\$ 8,139	\$ 32,896
Amortization of program rights	6,006	6,136	6,382	6,122	24,646
Payments of program rights	6,937	6,856	6,952	6,859	27,604