

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	Year to date
GAAP to Non-GAAP Reconciliation				
Operating income (loss) (per GAAP, Statement of Operations)	\$ 4,757	\$ (25,814)	\$ 13,787	\$ (7,270)
<u>Add:</u> Amortization of program rights	6,332	5,572	6,317	18,221
Depreciation	8,126	7,448	7,561	23,135
Amortization of intangible assets	20	20	24	64
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	492
Corporate expense	4,418	4,569	4,206	13,193
(Gain) loss on sale of stations and other assets	(1,709)	(949)	(887)	(3,545)
<u>Subtract:</u> Cash payments for programming	6,949 A	7,170	6,570	20,689
Non-recurring severance payments				
Broadcast Cash Flow (Non-GAAP)	\$ 15,194	\$ 24,320	\$ 24,479	\$ 63,993
<u>Add:</u> Stock-based compensation expense (corporate)	390	496	234	1,120
Non-recurring severance payments	-	-	-	-
<u>Subtract:</u> Corporate expense	4,418	4,569	4,206	13,193
Adjusted EBITDA (Non-GAAP)	\$ 11,166	\$ 20,247	\$ 20,507	\$ 51,920
<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	29,371
Cash taxes (refunds)	34	211	(237)	8
Cash capital expenditures	1,852	1,641	1,279	4,772
Principal amortization	3,975	3,975	3,975	11,925
Free Cash Flow (Non-GAAP)	\$ (4,742)	\$ 7,786	\$ 5,343	\$ 8,387

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

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(in thousands)

	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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Historical Revenue by Source

Actuals:

	2009			
	1Q	2Q	3Q	Year to date
Local time sales	\$ 50,402	\$ 54,300	\$ 51,462	\$ 156,164
National time sales	21,945	24,427	24,091	70,463
Core advertising sales	72,347	78,727	75,553	226,627
Political time sales	519	1,364	3,032	4,915
Total advertising sales	72,866	80,091	78,585	231,542
Digital revenues	8,935	10,201	10,393	29,529
Network compensation	923	1,036	903	2,862
Barter revenues	884	1,144	1,172	3,200
Other revenues	991	946	1,166	3,103
Agency commissions	(10,124)	(10,901)	(10,848)	(31,873)
Net revenues (Actuals)	\$ 74,475	\$ 82,517	\$ 81,371	\$ 238,363

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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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Historical Revenue by Source

Actuals:

	2007				
	1Q	2Q	3Q	4Q	Year
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	Year to date
Supplemental Financial Data				
As of end of period:				
Debt outstanding	\$ 686,055	\$ 691,439	\$ 680,824	
Cash and cash equivalents	15,401	19,050	13,762	
For quarter ending:				
Cash capital expenditures	1,852	1,641	1,279	4,772
Program rights payments	6,949	7,170	6,570	20,689
Distributions from equity investments	-	2,644	-	2,644
Cash taxes, net of refunds	34	211	(237)	8
Stock-based compensation:				
Direct operating expense	63	87	32	182
Selling, general and administrative	136	165	9	310
Corporate	390	496	234	1,120
Total	\$ 589	\$ 748	\$ 275	\$ 1,612
Interest Expense Components:				
Credit Facility	1,590	1,575	2,389	5,554
\$166,440 8% Senior Notes	-	-	-	-
\$375,000 6 1/2% Senior Subordinated Notes	5,003	4,533	4,483	14,019
\$190,000, 6 1/2% Senior Subordinated Notes - Class B	2,577	2,322	2,296	7,195
\$125,000, 2.50% Exchangeable Senior Subordinated Debentures	-	-	-	-
Other interest (income) expense, net	775	848	979	2,602
Interest expense before amortization of discount and deferred financing fees	9,945	9,278	10,147	29,370
Amortization of discount and deferred financing fees	977	855	1,112	2,944
Total interest expense, net	\$ 10,922	\$ 10,133	\$ 11,259	\$ 32,314
Basic income (loss) per common share:				
Net income (loss) from continuing operations	\$ 0.49	\$ (0.50)	\$ (0.02)	\$ (0.03)
Weighted - average number of common shares outstanding used in calculating basic income (loss) per common share	51,114	51,128	51,367	51,371
Diluted income (loss) per common share:				
Net income (loss) from continuing operations	\$ 0.49	\$ (0.50)	\$ (0.02)	\$ (0.03)
Weighted - average number of common shares outstanding used in calculating diluted income (loss) per common share	51,122	51,128	51,367	51,371

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As of end of period:

	2008				
	1Q	2Q	3Q	4Q	Year
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

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

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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
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