## 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)

| | | 2012 | | |
|---|---|---|---|---|
| | | 1Q | 2Q | Year to date |
| **GAAP to Non-GAAP Reconciliation** | | | | |
| **Operating income (per GAAP, Statement of Operations)** | | **$ 20,460** | **$ 34,995** | **$ 55,455** |
| Add: | Amortization of program rights | 5,219 | 5,381 | 10,600 |
| | Depreciation | 6,759 | 6,651 | 13,410 |
| | Amortization of intangible assets | 477 | 478 | 955 |
| | Restructuring charge | - | - | - |
| | Stock-based compensation expense included in Direct Operating & SG&A (stations) | 374 | 372 | 746 |
| | Corporate expense | 6,746 | 8,219 | 14,965 |
| | (Gain) loss on sale of other assets | (1) | 4 | 3 |
| Subtract: | Cash payments for programming | 5,572 | 5,724 | 11,296 |
| **Broadcast Cash Flow (Non-GAAP)** | | **$ 34,462** | **$ 50,376** | **$ 84,838** |
| Add: | Stock-based compensation expense (corporate) | 1,174 | 1,818 | 2,992 |
| | Non-recurring charges | 439 | 1,113 | 1,552 |
| Subtract: | Corporate expense | 6,746 | 8,219 | 14,965 |
| **Adjusted EBITDA (Non-GAAP)** | | **$ 29,329** | **$ 45,088** | **$ 74,417** |
| Add: | Distributions from equity investments | - | - | - |
| | Cash generated from discontinued operations | 5,174 | 21,610 | 26,784 |
| Subtract: | Cash interest expense | 9,809 | 8,674 | 18,483 |
| | Cash taxes | 59 | 381 | 440 |
| | Cash capital expenditures | 5,450 | 8,266 | 13,716 |
| | Scheduled principal amortization and mandatory repayments | 724 | 720 | 1,444 |
| **Free Cash Flow (Non-GAAP)** | | **$ 18,461** | **$ 48,657** | **$ 67,118** |

The supplemental financial data in these schedules excludes the operations of WWHO-TV, in Columbus, OH and WUPW-TV, in Toledo, OH, which were classified as held for sale as of December 31, 2011, and are presented as discontinued operations in the Company's consolidated statements of operations and cash flows.

## 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)

| | | 2011 | | | | |
|---|---|---|---|---|---|---|
| | | 1Q | 2Q | Q3 | Q4 | Year to date |
| **GAAP to Non-GAAP Reconciliation** | | | | | | |
| **Operating income (per GAAP, Statement of Operations)** | | **$ 15,661** | **$ 23,226** | **$ 20,423** | **$ 29,794** | **$ 89,104** |
| Add: | Amortization of program rights | 5,328 | 5,347 | 5,517 | 5,214 | 21,406 |
| | Depreciation | 6,264 | 6,359 | 6,530 | 7,093 | 26,246 |
| | Amortization of intangible assets | 261 | 287 | 233 | 418 | 1,199 |
| | Restructuring charge | - | - | 498 | 209 | 707 |
| | Stock-based compensation expense included in Direct Operating & SG&A (stations) | 418 | 386 | 403 | 315 | 1,522 |
| | Corporate expense | 6,483 | 7,339 | 5,881 | 6,778 | 26,481 |
| | Loss on sale of other assets | 255 | 103 | 51 | 63 | 472 |
| Subtract: | Cash payments for programming | 6,200 | 6,351 | 6,232 | 5,839 | 24,622 |
| **Broadcast Cash Flow (Non-GAAP)** | | **$ 28,470** | **$ 36,696** | **$ 33,304** | **$ 44,045** | **$ 142,515** |
| Add: | Stock-based compensation expense (corporate) | 1,139 | 1,438 | 1,072 | 1,005 | 4,654 |
| | Non-recurring charges | - | 1,162 | 190 | 819 | 2,171 |
| Subtract: | Corporate expense | 6,483 | 7,339 | 5,881 | 6,778 | 26,481 |
| **Adjusted EBITDA (Non-GAAP)** | | **$ 23,126** | **$ 31,957** | **$ 28,685** | **$ 39,091** | **$ 122,859** |
| Add: | Distributions from equity investments | - | - | - | - | - |
| | Cash (utilized by) generated from discontinued operations | - | - | - | - | - |
| Subtract: | Cash interest expense | 11,903 | 11,795 | 11,714 | 11,539 | 46,951 |
| | Cash taxes | 122 | 307 | 61 | 69 | 559 |
| | Cash capital expenditures | 2,607 | 5,309 | 3,669 | 8,484 | 20,069 |
| | Scheduled principal amortization and mandatory repayments (a) | 3,978 | 46 | 46 | 150 | 4,220 |
| **Free Cash Flow (Non-GAAP)** | | **$ 4,516** | **$ 14,500** | **$ 13,195** | **$ 18,849** | **$ 51,060** |

(a) 1Q 2011 - Includes $3,450 of mandatory principal repayment of term loan pursuant to a calculation of 2010 excess cash flow.

## LIN TV Corp. Supplemental Financial Data

GAAP to Non-GAAP Reconciliation (Pages 1-3)
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Supplemental Financial Data (Pages 7-9)

(in thousands)

| | | 2010 | | | | |
|---|---|---|---|---|---|---|
| | | 1Q | 2Q | 3Q | 4Q | Year to date |
| **GAAP to Non-GAAP Reconciliation** | | | | | | |
| **Operating income (per GAAP, Statement of Operations)** | | **$ 16,518** | **$ 24,785** | **$ 26,924** | **$ 43,612** | **$ 111,839** |
| Add: | Amortization of program rights | 5,896 | 5,584 | 5,778 | 5,461 | 22,719 |
| | Depreciation | 6,708 | 6,703 | 6,839 | 6,763 | 27,013 |
| | Amortization of intangible assets | 397 | 400 | 399 | 353 | 1,549 |
| | Restructuring charge | 2,118 | 63 | - | 955 | 3,136 |
| | Stock-based compensation expense included in Direct Operating & SG&A (stations) | 416 | 324 | 154 | 345 | 1,239 |
| | Corporate expense | 5,181 | 6,682 | 6,043 | 6,037 | 23,943 |
| | (Gain) loss on sale of other assets | (181) | (2,030) | (1,155) | 135 | (3,231) |
| Subtract: | Cash payments for programming | 6,582 | 6,636 | 6,244 | 5,604 | 25,066 |
| **Broadcast Cash Flow (Non-GAAP)** | | **$ 30,471** | **$ 35,875** | **$ 38,738** | **$ 58,057** | **$ 163,141** |
| Add: | Stock-based compensation expense (corporate) | 735 | 1,023 | 989 | 877 | 3,624 |
| | Non-recurring charges | - | - | - | - | - |
| Subtract: | Corporate expense | 5,181 | 6,682 | 6,043 | 6,037 | 23,943 |
| **Adjusted EBITDA (Non-GAAP)** | | **$ 26,025** | **$ 30,216** | **$ 33,684** | **$ 52,897** | **$ 142,822** |
| Add: | Distributions from equity investments | - | 455 | - | - | 455 |
| | Cash (utilized by) generated from discontinued operations | - | - | - | - | - |
| Subtract: | Cash interest expense | 10,387 | 12,334 | 12,295 | 11,990 | 47,006 |
| | Cash taxes (refunds) | 93 | 260 | 134 | (832) | (345) |
| | Cash capital expenditures | 3,951 | 4,913 | 4,080 | 4,505 | 17,449 |
| | Scheduled principal amortization | 4,101 | 954 | 955 | 957 | 6,967 |
| **Free Cash Flow (Non-GAAP)** | | **$ 7,493** | **$ 12,210** | **$ 16,220** | **$ 36,277** | **$ 72,200** |

(in thousands)

## Historical Revenue by Source

| | 2012 | | |
|---|---|---|---|
| | 1Q | 2Q | Year to date |
| **Actuals:** | | | |
| Local revenues | $ 67,659 | $ 74,272 | $ 141,931 |
| National advertising sales | 23,121 | 25,402 | 48,523 |
| Political advertising sales | 2,936 | 7,645 | 10,581 |
| Interactive revenues | 6,986 | 10,520 | 17,506 |
| Other revenues | 2,498 | 3,177 | 5,675 |
| **Net revenues** | **$ 103,200** | **$ 121,016** | **$ 224,216** |

(in thousands)

## Historical Revenue by Source

| | 2011 | | | | |
|---|---|---|---|---|---|
| | 1Q | 2Q | Q3 | Q4 | Year to date |
| **Actuals:** | | | | | |
| Local revenues | $ 58,262 | $ 65,048 | $ 62,323 | $ 69,845 | $ 255,478 |
| National advertising sales | 22,338 | 23,840 | 23,473 | 26,083 | 95,734 |
| Political advertising sales | 958 | 1,814 | 2,319 | 3,041 | 8,132 |
| Interactive revenues | 4,957 | 7,000 | 6,814 | 8,449 | 27,220 |
| Other revenues | 3,204 | 3,261 | 2,887 | 4,087 | 13,439 |
| **Net revenues** | **$ 89,719** | **$ 100,963** | **$ 97,816** | **$ 111,505** | **$ 400,003** |

(in thousands)

## Historical Revenue by Source

| | 2010 | | | | |
|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Year to date |
| **Actuals:** | | | | | |
| Local revenues | $ 57,194 | $ 60,498 | $ 57,863 | $ 62,189 | $ 237,744 |
| National advertising sales | 23,305 | 24,776 | 24,325 | 26,509 | 98,915 |
| Political advertising sales | 2,907 | 4,433 | 10,495 | 23,784 | 41,619 |
| Interactive revenues | 2,701 | 3,588 | 4,659 | 5,495 | 16,443 |
| Other revenues | 2,990 | 3,140 | 3,589 | 3,750 | 13,469 |
| **Net revenues** | **$ 89,097** | **$ 96,435** | **$ 100,931** | **$ 121,727** | **$ 408,190** |

(in thousands)

## Supplemental Financial Data

| | 2012 | | |
|---|---|---|---|
| | 1Q | 2Q | Year to date |
| **As of end of period:** | | | |
| Debt outstanding | $ 592,129 | $ 591,524 | |
| Unrestricted cash and cash equivalents | 12,652 | 9,038 | |
| Restricted cash | - | - | |
| Net debt | $ 579,477 | $ 582,486 | |
| **For quarter ending:** | | | |
| Cash capital expenditures | $ 5,450 | $ 8,266 | $ 13,716 |
| Program rights payments | 5,572 | 5,724 | 11,296 |
| Distributions from equity investments | - | - | - |
| Shortfall loans to Joint Venture with NBC Universal | 595 | 1,085 | 1,680 |
| Cash taxes, net of refunds | 59 | 381 | 440 |
| Stock-based compensation: | | | |
| Direct operating expense | 63 | 75 | 138 |
| Selling, general and administrative | 311 | 297 | 608 |
| Corporate | 1,174 | 1,818 | 2,992 |
| Total | $ 1,548 | $ 2,190 | $ 3,738 |
| **Interest Expense Components:** | | | |
| Credit Facility | 4,610 | 4,516 | 9,126 |
| $200,000; 8 3/8% Senior Notes | 4,187 | 4,141 | 8,328 |
| $375,000; 6 1/2% Senior Subordinated Notes | 595 | - | 595 |
| $190,000; 6 1/2% Senior Subordinated Notes - Class B | 306 | - | 306 |
| Other interest expense, net | 111 | 17 | 128 |
| Interest expense before amortization of discount and deferred financing fees | 9,809 | 8,674 | 18,483 |
| Amortization of discount and deferred financing fees | 561 | 592 | 1,153 |
| **Total interest expense, net** | $ 10,370 | $ 9,266 | $ 19,636 |
| **Basic income per common share:** | | | |
| Income from continuing operations attributable to LIN TV Corp. | $ 0.10 | $ 0.28 | $ 0.38 |
| Weighted-average number of common shares outstanding used in calculating basic income per common share | 56,184 | 55,174 | 55,680 |
| **Diluted income per common share:** | | | |
| Income from continuing operations attributable to LIN TV Corp. | $ 0.10 | $ 0.27 | $ 0.37 |
| Weighted-average number of common shares outstanding used in calculating diluted income per common share | 57,512 | 56,300 | 56,959 |

(in thousands)

## Supplemental Financial Data

| | 2011 | | | | |
|---|---|---|---|---|---|
| | 1Q | 2Q | Q3 | Q4 | Year to date |
| **As of end of period:** | | | | | |
| Debt outstanding | $ 619,647 | $ 615,293 | $ 615,615 | $ 868,717 | |
| Unrestricted cash and cash equivalents | 26,775 | 13,633 | 37,574 | 18,057 | |
| Restricted cash | - | - | - | 255,159 | |
| Net debt (b) | $ 592,872 | $ 601,660 | $ 578,041 | $ 595,501 | |
| **For quarter ending:** | | | | | |
| Cash capital expenditures | $ 2,607 | $ 5,309 | $ 3,669 | $ 8,484 | $ 20,069 |
| Program rights payments | 6,200 | 6,351 | 6,232 | 5,839 | 24,622 |
| Distributions from equity investments | - | - | | | - |
| Shortfall loans to Joint Venture with NBC Universal | - | 1,019 | 389 | 1,075 | 2,483 |
| Cash taxes, net of refunds | 122 | 307 | 61 | 69 | 559 |
| Stock-based compensation: | | | | | |
| Direct operating expense | 77 | 53 | 69 | 57 | 256 |
| Selling, general and administrative | 341 | 333 | 334 | 258 | 1,266 |
| Corporate | 1,139 | 1,438 | 1,072 | 1,005 | 4,654 |
| Total | $ 1,557 | $ 1,824 | $ 1,475 | $ 1,320 | $ 6,176 |
| **Interest Expense Components:** | | | | | |
| Credit Facility | 188 | 107 | 62 | 1,351 | 1,708 |
| $200,000; 8 3/8% Senior Notes | 4,188 | 4,140 | 4,188 | 4,234 | 16,750 |
| $375,000; 6 1/2% Senior Subordinated Notes | 4,483 | 4,533 | 4,483 | 3,834 | 17,333 |
| $190,000; 6 1/2% Senior Subordinated Notes - Class B | 2,296 | 2,322 | 2,296 | 1,832 | 8,746 |
| Other interest expense, net | 748 | 693 | 685 | 288 | 2,414 |
| Interest expense before amortization of discount and deferred financing fees | 11,903 | 11,795 | 11,714 | 11,539 | 46,951 |
| Amortization of discount and deferred financing fees | 1,029 | 922 | 894 | 910 | 3,755 |
| **Total interest expense, net** | $ 12,932 | $ 12,717 | $ 12,608 | $ 12,449 | $ 50,706 |
| **Basic income per common share:** | | | | | |
| Income from continuing operations attributable to LIN TV Corp. | $ 0.03 | $ 0.02 | $ 0.05 | $ 0.79 | $ 0.89 |
| Weighted-average number of common shares outstanding used in calculating basic income per common share | 54,983 | 55,712 | 55,953 | 55,806 | 55,562 |
| **Diluted income per common share:** | | | | | |
| Income from continuing operations attributable to LIN TV Corp. | $ 0.03 | $ 0.02 | $ 0.05 | $ 0.78 | $ 0.87 |
| Weighted-average number of common shares outstanding used in calculating diluted income per common share | 56,545 | 57,187 | 57,032 | 56,819 | 56,741 |

(b) Solely for the purpose of computing consolidated net debt as of December 31, 2011, our senior secured credit facility permits cash and cash equivalents up to $35,000 and restricted cash to be offset against total debt.

(in thousands)

## Supplemental Financial Data

| | 2010 | | | | |
|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Year to date |
| **As of end of period:** | | | | | |
| Debt outstanding | $ 667,308 | $ 664,883 | $ 641,342 | $ 623,260 | |
| Unrestricted cash and cash equivalents | 9,674 | 8,464 | 8,766 | 11,648 | |
| Restricted cash | 2,000 | - | - | - | |
| Net debt | $ 657,634 | $ 656,419 | $ 632,576 | $ 611,612 | |
| **For quarter ending:** | | | | | |
| Cash capital expenditures | $ 3,951 | $ 4,913 | $ 4,080 | $ 4,505 | $ 17,449 |
| Program rights payments | 6,582 | 6,636 | 6,244 | 5,604 | 25,066 |
| Distributions from equity investments | - | 455 | - | - | 455 |
| Shortfall loans to Joint Venture with NBC Universal | 3,121 | 754 | 204 | - | 4,079 |
| Cash taxes, net of refunds | 93 | 260 | 134 | (832) | (345) |
| Stock-based compensation: | | | | | |
| Direct operating expense | 117 | 81 | 34 | 81 | 313 |
| Selling, general and administrative | 299 | 243 | 120 | 264 | 926 |
| Corporate | 735 | 1,023 | 989 | 877 | 3,624 |
| Total | $ 1,151 | $ 1,347 | $ 1,143 | $ 1,222 | $ 4,863 |
| **Interest Expense Components:** | | | | | |
| Credit Facility | 2,630 | 801 | 455 | 379 | 4,265 |
| $200,000; 8 3/8% Senior Notes | - | 3,676 | 4,187 | 4,048 | 11,911 |
| $375,000; 6 1/2% Senior Subordinated Notes | 4,483 | 4,533 | 4,483 | 4,433 | 17,932 |
| $190,000; 6 1/2% Senior Subordinated Notes - Class B | 2,296 | 2,322 | 2,297 | 2,271 | 9,186 |
| Other interest expense, net | 978 | 1,002 | 873 | 859 | 3,712 |
| Interest expense before amortization of discount and deferred financing fees | 10,387 | 12,334 | 12,295 | 11,990 | 47,006 |
| Amortization of discount and deferred financing fees | 1,328 | 1,094 | 1,018 | 1,079 | 4,519 |
| **Total interest expense, net** | $ 11,715 | $ 13,428 | $ 13,313 | $ 13,069 | $ 51,525 |
| **Basic income per common share:** | | | | | |
| Income from continuing operations attributable to LIN TV Corp. | $ 0.07 | $ 0.06 | $ 0.15 | $ 0.38 | $ 0.67 |
| Weighted-average number of common shares outstanding used in calculating basic income per common share | 52,827 | 53,785 | 54,734 | 54,864 | 53,978 |
| **Diluted income per common share:** | | | | | |
| Income from continuing operations attributable to LIN TV Corp. | $ 0.07 | $ 0.06 | $ 0.15 | $ 0.37 | $ 0.65 |
| Weighted-average number of common shares outstanding used in calculating diluted income per common share | 54,475 | 55,624 | 56,113 | 56,270 | 55,489 |