



FOR IMMEDIATE RELEASE

CONTACT: Warren Spector  
Tel 847 884 1877  
Fax 847 755 3045  
Email [wspector@barringtontv.com](mailto:wspector@barringtontv.com)

## **BARRINGTON REPORTS FOURTH QUARTER OPERATING RESULTS**

**Hoffman Estates, IL, March 26, 2007** – Barrington Broadcasting Group LLC ("Barrington") announced today the financial results for the quarter ended December 31, 2006 and for the year ended December 31, 2006.

Highlights of Barrington's pro forma combined financial results for the fourth quarter and year include:

- Pro forma gross revenues for the quarter ended December 31, 2006 increased 27.3% to \$42.9 million from \$33.7 million for the quarter ended December 31, 2005. The increase was primarily due to an increase in political revenues for the quarter of \$10.3 million. Political revenues for the quarter ended December 31, 2006 were approximately \$11 million. Local revenues decreased .7% to \$18.9 million and national revenues decreased 2.7% to \$10.3 million for the quarter ended December 31, 2006. The decreases were due to displacement of advertising spots caused by the increase in political advertising.
- Pro forma net revenues (gross revenues less agency commissions and other direct costs) for the quarter increased 27.0% to \$36.2 million from \$28.5 million for the quarter ended December 31, 2005.
- Pro forma operating expenses for the quarter, not including depreciation and amortization, increased \$580,000 or 2.9%, to \$20.3 million. The increase was primarily due to increases in utilities, outside news expenses, sales salaries and commissions and advertising and promotion.
- Pro forma Broadcast Cash Flow (as defined herein) for the quarter increased 61.8% to \$17.5 million from \$10.8 million for the quarter ended December 31, 2005.
- Pro forma gross revenues for the year ended December 31, 2006 increased 14.7% to \$142.1 million from \$123.9 million for the year ended December 31, 2005. The increase was due to an increase in political revenues for the period of \$15.4 million as well as an increase in local revenues of \$3.9 million, or 5.5%, to \$74.9 million. National revenues increased 1.4% for the year to \$40.6 million from \$40.0 million the prior year. Network Compensation for the year decreased \$1.7 million from the prior year. Political revenues for the year were approximately \$16.7 million.

- Pro forma net revenues (gross revenues less agency commissions and other direct costs) for the year ended December 31, 2006 increased 14.0% to \$120.8 million from \$105.9 million for the year ended December 31, 2005.
- Pro forma operating expenses for the year ended December 31, 2006, not including depreciation and amortization, increased \$3.8 million, or 5.0%, to \$79.7 million. The increase was primarily due to increases in utilities, outside news expenses, sales salaries and commissions, advertising and promotion, and scheduled payroll increases.
- Pro forma Broadcast Cash Flow for the year ended December 31, 2006 increased 29.6% to \$45.5 million from \$35.1 million for the year ended December 31, 2005.

For more information regarding this pro forma financial information, including certain adjustments and assumptions, and a definition of Broadcast Cash Flow, see the attachments to this press release.

Highlights of Barrington's actual combined financial results for the fourth quarter and year include:

- Net revenues for the quarter ended December 31, 2006 increased to \$36.2 million from \$8.0 million for the quarter ended December 31, 2005. Operating expenses, not including depreciation and amortization, increased to \$20.8 million from \$5.8 million for the fourth quarter of 2005. The increases were primarily due to acquisitions of stations completed in the first quarter of 2006 and the stations acquired from Raycom in August 2006. The results of those stations are not included in the 2005 results.
- For the year ended December 31, 2006, net revenues increased to \$76.1 million from \$25.3 million for the year ended December 31, 2005. Operating expenses, not including depreciation and amortization, increased to \$50.8 million for the year ended December 31, 2006 from \$19.5 million for the year ended December 31, 2005. The increases were primarily due to acquisitions of stations completed in the latter part of 2005, the first quarter of 2006, and the stations acquired from Raycom in August 2006. The results of the majority of those stations are not included in the 2005 results.

K. James Yager, Chief Executive Officer, commented that "we are very pleased with the results for the year and with the pace of integration of the acquired stations. We continue to believe that smaller market television broadcasting provides the greatest opportunity to grow local ad dollar expenditures from other less effective media using the power of local programming."

## **Outlook**

For the three months ended March 31, 2007, Barrington expects its Gross Revenues, on a pro forma basis, to be down approximately 2.0-2.5% from the same period in 2006. Gross Revenues for the first quarter of 2006, on a pro forma basis, included \$1.1 million of political revenues versus an estimated \$260,000 of political revenues expected for the 1<sup>st</sup> quarter of 2007. In addition, Gross Revenues on a pro forma basis for the first quarter of 2006 included revenues generated from the Winter Olympics on Barrington's five NBC affiliated stations.

## **Conference Call**

As previously announced, Barrington will host a conference call to discuss its third quarter results at 11:00 AM (EDT) on Tuesday, March 27, 2007. The dial-in information for the earnings call is as follows: 1-800-257-1836. A telephonic replay of the earnings call will be available beginning on March 27, 2007 at 1:30 PM (EDT) and remain available until April 28, 2007. To access the replay, call 1-800-405-2236 (domestic callers) or 1-303-590-3000 (international callers) and enter access code 11086790#.

During the conference call, representatives of Barrington may discuss and answer one or more questions concerning Barrington's business and financial matters. The responses to these questions, as well as other matters discussed during the call, may contain information that has not been previously disclosed.

## **Annual Report**

The information in this press release should be read in conjunction with the financial statements and footnotes contained in Barrington's annual report for the year ended December 31, 2006 which will be posted on the company website ([www.barringtontv.com](http://www.barringtontv.com)) on March 28, 2007.

## **Non-GAAP Financial Measures**

Broadcast Cash Flow, EBITDA and Adjusted EBITDA (each as defined in the attachments to this press release) are non-GAAP financial measures (i.e., they are not measures of financial performance under generally accepted accounting principles) and should not be considered in isolation from or as a substitute for consolidated statements of operations and cash flow data prepared in accordance with GAAP. Broadcast Cash Flow, EBITDA and Adjusted EBITDA, as used herein, are not necessarily comparable to similarly titled measures of other companies. For definitions of and additional information regarding Broadcast Cash Flow, EBITDA and Adjusted EBITDA and a reconciliation of such measures to the most comparable measures calculated in accordance with GAAP, please see the attachments to this press release.

Broadcast Cash Flow, EBITDA and Adjusted EBITDA are measures commonly used by financial analysts in evaluating performance of companies, including broadcast companies. Accordingly, Barrington believes that Broadcast Cash Flow, EBITDA and Adjusted EBITDA may be useful in assessing Barrington's operating performance and its ability to meet its debt service requirements. Barrington also believes that these measures allow a standardized comparison between companies in the broadcast industry, while minimizing the differences from depreciation policies, financial leverage and tax strategies.

## **About Barrington**

Barrington was formed in 2003 to acquire and operate television stations in smaller markets across the United States. Barrington currently owns and operates twenty network affiliated television stations and operates a twenty first station under a local marketing agreement. Barrington is owned and controlled by Pilot Group, with management as its partner. Pilot Group is a non-traditional private investment firm founded in 2003 by a group of operating executives who actively help its management partners achieve their goals.

## **Forward Looking Statements**

The statements in this press release that are not historical facts are forward-looking statements that are subject to material risks and uncertainties. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors. These risks and uncertainties include, but are not limited to, uncertainties relating to Barrington's significant amount of debt, Barrington's ability to maintain its network affiliations, Barrington's ability to generate advertising revenues, cyclical or other trends in advertising spending, the regulatory environment for Barrington's industry, competition in Barrington's markets and Barrington's ability to integrate the acquisition of television stations from Raycom Media, Inc. and certain of its subsidiaries and achieve certain cost savings. Barrington does not undertake to update any forward-looking statements in this press release or with respect to matters described herein. Barrington's results for the year ended December 31, 2006 are subject to the completion of its annual report for such period.

**Barrington Broadcasting**  
**Pro Forma Information<sup>(1)</sup>**  
**Quarter Ended December 31, 2006 and December 31, 2005**

(Dollars in thousands)	<b>Pro Forma</b>			
	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b><u>12/31/2005</u></b>	<b><u>12/31/2006</u></b>	<b><u>12/31/2005</u></b>	<b><u>12/31/2006</u></b>
<b>Statement of Operations Data:</b>				
Net revenues	28,498	36,236	105,933	120,799
Expenses:				
Operating <sup>(2)</sup>	18,590	19,166	71,557	75,352
Depreciation and Amortization	7,580	6,784	30,717	27,170
Corporate	1,092	1,092	4,367	4,367
<b>Total Operating Expenses</b>	<b>27,262</b>	<b>27,042</b>	<b>106,641</b>	<b>106,889</b>
Income (Loss) from Operations	1,236	9,194	(708)	13,910
Total net interest expense	6,145	6,145	24,607	24,607
Other expense	-	-	-	-
Loss before income taxes	(4,909)	3,049	(25,315)	(10,697)
Income tax expense <sup>(3)</sup>	115	115	461	2,920
Net loss	<b>(5,023)</b>	<b>2,934</b>	<b>(25,776)</b>	<b>(13,617)</b>

**Balance Sheet Data:**

Cash and cash equivalents	<u>4,921</u>
Total long-term debt, including current portions <sup>(4)</sup>	<u>274,575</u>

(1) Pro forma consolidated financial data is based on Barrington's historical consolidated financial results for the fourth quarter of 2006 adjusted to give effect to the following events as if each had occurred on January 1, 2005: (i) Barrington's acquisition of KRCC in February 2005; (ii) Barrington's acquisition of KVII and KVIH in August 2005; (iii) Barrington's acquisition of WPDE and a local marketing agreement from WWMB in February 2006; (iv) Barrington's acquisition of substantially all the assets of twelve stations owned by Raycom Media, Inc. and certain of its subsidiaries; (v) Barrington and Barrington Capital's offering of \$125.0 aggregate principal amount of their 10½ % Senior Subordinated Notes due 2014; (vi) the repayment of Barrington's old credit facilities; (vii) borrowings under Barrington's new credit facility; (viii) Barrington's guarantees of SagamoreHill of Carolina, LLC's and SagamoreHill of Carolina Licenses, LLC's term loan; (ix) a \$60.5 capital contribution by Barrington's equity sponsor and (x) the payment of fees and expenses related to the foregoing.

(2) Includes selling, technical, programming (including amortization of program broadcast rights), general and administrative expenses.

(3) Includes federal and state liabilities, net of utilization of net operating loss carryforwards, incurred in connection with the merger of Barrington Corporation with Barrington Broadcasting Group LLC.

(4) Includes Barrington's guarantees of indebtedness of SagamoreHill of Carolina, LLC and SagamoreHill of Carolina Licenses, LLC.

(Dollars in thousands)	<b>Pro Forma</b>			
	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b><u>12/31/2005</u></b>	<b><u>12/31/2006</u></b>	<b><u>12/31/2005</u></b>	<b><u>12/31/2006</u></b>
<b>Reconciliation of EBITDA:</b>				
Net Loss	(5,023)	2,934	(25,776)	(13,617)
Total net interest expense	6,145	6,145	24,607	24,607
Income tax expense	115	115	461	2,920
Depreciation and amortization	7,580	6,784	30,717	27,170
<b>EBITDA<sup>(5)</sup></b>	<b>8,816</b>	<b>15,978</b>	<b>30,009</b>	<b>41,080</b>

(5) EBITDA is defined as net income (loss) before provision (benefit) for income taxes, interest expense, depreciation and amortization (excluding amortization of program rights and network revenues). EBITDA is a measure commonly used by financial analysts in evaluating operating performance of companies. Accordingly, management believes that EBITDA may be useful in assessing our operating performance and our ability to meet our debt service requirements.

**Barrington Broadcasting**  
**Pro Forma Information<sup>(1)</sup>**  
**Quarter Ended December 31, 2006 and December 31, 2005**

(Dollars in thousands)	<u>Pro Forma</u>			
	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2005</u>	<u>12/31/2006</u>
<b>Reconciliation of Adjusted EBITDA:</b>				
EBITDA	8,816	15,978	30,009	41,080
Amortization of program broadcast rights	1,384	1,245	5,262	5,048
Program broadcast rights payments	(1,033)	(787)	(5,084)	(5,046)
Amortization of network revenues <sup>(6)</sup>	(904)	(176)	(1,815)	(563)
Cash payments from networks	1,458	141	2,376	588
<b>Adjusted EBITDA<sup>(7)</sup></b>	<b>9,721</b>	<b>16,401</b>	<b>30,748</b>	<b>41,107</b>

(6) Represents revenues from networks which were deferred and amortized over the length of the respective network affiliation agreements.

(7) Adjusted EBITDA is defined as EBITDA before the provision for amortization of program and broadcast rights, network revenues, other non-cash charges, gains or losses on dispositions of assets and other non-recurring items and after program broadcast rights payments and payments from networks. Certain financial covenants in the New Credit Facility contain ratios based on Adjusted EBITDA and the restricted payment and debt incurrence covenants in the indenture governing the notes are based on Adjusted EBITDA. In addition, management believes that Adjusted EBITDA may be useful in assessing our operating performance and our ability to meet our debt service requirements because Adjusted EBITDA, as opposed to EBITDA, more accurately reflects our operating performance as it takes into account industry specific adjustments such as amortization of program broadcast rights, program broadcast rights payments, amortization of network revenues, cash payments from networks, as well as gains and losses on dispositions of assets and other non-recurring items.

(Dollars in thousands)	<u>Pro Forma</u>			
	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2005</u>	<u>12/31/2006</u>
<b>Reconciliation of Broadcast Cash Flow:</b>				
Adjusted EBITDA	9,721	16,401	30,748	41,107
Corporate overhead costs	1,092	1,092	4,367	4,367
<b>Broadcast Cash Flow<sup>(8)</sup></b>	<b>10,813</b>	<b>17,493</b>	<b>35,115</b>	<b>45,474</b>

(8) Broadcast Cash Flow is defined as Adjusted EBITDA before provision for corporate overhead costs. Broadcast Cash Flow is a measure commonly used by financial analysts in evaluating operating performance of broadcast companies. Accordingly, management believes that Broadcast Cash Flow may be useful for in assessing our operating performance and our ability to meet our debt service requirements.