



FOR IMMEDIATE RELEASE

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## **BARRINGTON REPORTS SECOND QUARTER OPERATING RESULTS**

**Hoffman Estates, IL, August 10, 2009** – Barrington Broadcasting Group LLC (“Barrington”) announced today its financial results for the three months and six months ended June 30, 2009. Highlights are as follows:

- Gross revenues for the quarter ended June 30, 2009 decreased 16.2% to \$28.8 million from \$34.4 million for the quarter ended June 30, 2008. The decrease was primarily due to a decrease in national revenues of \$3.3 million, or 35.1%, to \$6.0 million and a decrease in local revenues of \$3.3 million, or 15.4%, to \$18.1 million. Political revenues decreased \$0.5 million to \$0.1 million. Other revenues increased \$1.5 million, or 51.8%, to \$4.5 million for the quarter ended June 30, 2009.
- Net revenues (gross revenues less agency commissions and other direct costs) for the quarter ended June 30, 2009 decreased 16.6%, or \$4.9 million, to \$24.6 million from \$29.5 million for the quarter ended June 30, 2008.
- Operating expenses for the quarter ended June 30, 2009, not including depreciation and amortization and an impairment of intangible assets and goodwill, decreased 13.5%, or \$2.9 million, to \$18.8 million from \$21.7 million for the quarter ended June 30, 2008. The decrease was primarily due to workforce reductions, expenses at our Peoria station WHOI-TV relating to a joint sales and shared services agreement with Granite Broadcasting, and renegotiation of certain contractual obligations.
- Broadcast Cash Flow (as defined herein) for the quarter ended June 30, 2009 decreased 20.6% to \$7.7 million from \$9.8 million for the quarter ended June 30, 2008.
- Gross revenues for the six months ended June 30, 2009 decreased 16.6% to \$54.8 million from \$65.7 million for the six months ended June 30, 2008. The decrease was primarily due to a decrease in national revenues of \$5.8 million, or 32.7%, to \$11.8 million and a decrease in local revenues of \$6.1 million, or 14.9%, to \$34.6 million. Political revenues decreased \$2.1 million to \$0.3 million. Other revenues increased \$3.0 million, or 59.7%, to \$8.1 million.
- Net revenues (gross revenues less agency commissions and other direct costs) for the six months ended June 30, 2009 decreased 16.3%, or \$9.1 million, to \$47.0 million from \$56.2 million for the six months ended June 30, 2008.

- Operating expenses for the six months ended June 30, 2009, not including depreciation and amortization and an impairment of intangible assets and goodwill, decreased 10.0%, or \$4.3 million, to \$38.9 million from \$43.1 million for the six months ended June 30, 2008. The decrease was primarily due to workforce reductions, expenses at our Peoria station WHOI-TV relating to a joint sales and shared services agreement with Granite Broadcasting, and renegotiation of certain contractual obligations.
- Broadcast Cash Flow for the six months ended June 30, 2009 decreased 27.9% to \$12.1 million from \$16.8 million for the six months ended June 30, 2008

Results for the three and six months include results of WGTU and WGTQ, stations that Barrington programs and to which it provides support services, since April 1, 2008, the date Tucker Broadcasting of Traverse City, Inc. completed the acquisition of these stations. Results also include results from joint sales and shared service agreements with Granite Broadcasting Corporation related to Granite's and Barrington's respective station operations in the Peoria, Illinois and Syracuse, New York markets, effective March 2, 2009.

"Although we have seen positive results from both revenue and cost-saving initiatives we put in place earlier in the year, overall revenue continues to be impacted by weakness in the local and national economies. However, we will continue to benefit from our bond buybacks that occurred in the first half of the year as our annual interest payments to bondholders have been reduced by approximately \$7.0 million," said K. James Yager, Chief Executive Officer of Barrington Broadcasting.

### **Impairment of Intangible Assets**

As required by SFAS 142 "Goodwill and Other Intangible Assets", Barrington tested the impairment of its broadcast licenses and goodwill during the second quarter due to continuing unfavorable business conditions, reductions in the valuation of certain television stations, and the continuing decline in advertising revenues. This testing resulted in a \$1.4 million non-cash impairment charge for the quarter ended June 30, 2009.

### **Conference Call**

As previously announced, Barrington will host a conference call to discuss its second quarter results at 11:00 AM (ET) on Tuesday, August 11, 2009. The dial-in information for the earnings call is as follows: 1-877-941-6010. A telephonic replay of the earnings call will be available beginning on August 11, 2009 at 1:00 PM (ET) and remain available for 30 days. To access the replay, call 1-800-406-7325 (domestic callers) or 303-590-3030 (international callers) and enter access code 4119517#.

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.

### **Quarterly Report**

The information in this press release should be read in conjunction with the financial statements and footnotes contained in Barrington's quarterly report for the quarter ended June 30, 2009 which will be posted on Barrington's website ([www.barringtontv.com](http://www.barringtontv.com)) on August 13, 2009. Barrington's results for the quarter ended June 30, 2009 are subject to the completion of its quarterly report for such period.

## **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, operates, or supports the operations of twenty four network affiliated television stations. 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. Such factors include those risks described from time to time in Barrington's quarterly reports and annual reports which are furnished pursuant to the Indenture dated as of August 11, 2006, by and among Barrington, Barrington Broadcasting Capital Corporation, the guarantors named therein and U.S. Bank National Association, as trustee, as amended, and which are posted on Barrington's website. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. Barrington does not undertake to update any forward-looking statements in this press release or with respect to matters described herein.

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**Barrington Broadcasting Group LLC**  
**Consolidated Financial Information**  
**For the Three Months and Six Months Ended June 30, 2009 and June 30, 2008**  
**(Unaudited)**

(Dollars in thousands)	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>6/30/2009</b>	<b>6/30/2008</b>	<b>6/30/2009</b>	<b>6/30/2008</b>
<b>Statement of Operations Data:</b> <sup>(1)</sup>				
Net revenue	\$ 24,615	\$ 29,501	\$ 47,046	\$ 56,194
Expenses:				
Operating <sup>(2)</sup>	17,403	20,505	35,879	40,081
Depreciation and amortization	5,992	6,625	12,951	13,179
Impairment of intangible assets	1,416	-	1,416	-
Corporate	1,413	1,236	2,976	3,074
Total operating expenses	26,224	28,366	53,222	56,334
Income (loss) from operations	(1,609)	1,135	(6,176)	(140)
Total net interest expense	5,446	6,192	11,910	12,616
Non-operating income <sup>(3)</sup>	(1,312)	(7)	(55,899)	(472)
Income (loss) before income taxes	(5,743)	(5,050)	37,813	(12,284)
Income tax expense <sup>(4)</sup>	92	98	244	144
Net Income (loss)	\$ (5,835)	\$ (5,148)	\$ 37,569	\$ (12,428)
 <b>Other Financial Data:</b>				
EBITDA <sup>(5)</sup>	\$ 7,111	\$ 7,767	\$ 64,090	\$ 13,511
Adjusted EBITDA <sup>(6)</sup>	6,482	8,528	9,691	14,363
Broadcast Cash Flow <sup>(7)</sup>	7,744	9,750	12,108	16,793
 <b>Balance Sheet Data:</b>				
Cash and cash equivalents	\$ 22,083			
Total long-term debt, including current portions <sup>(8)</sup>	\$ 230,679			

(1) Statement of operations data is based on Barrington's historical unaudited consolidated financial results for the three and six months ended June 30, 2009 and 2008, and includes the results of operations of Tucker Broadcasting of Traverse City, Inc. ("Tucker") since April 1, 2008, the date Tucker completed the acquisition of stations WGTU and WGTQ. Barrington programs these stations pursuant to a joint sales agreement with Tucker and also provides support services to these stations pursuant to a shared services agreement with Tucker. Tucker is consolidated with Barrington since it is considered a variable interest entity. Also includes results from Joint Sales and Shared Services Agreements entered into with Granite Broadcasting Corporation beginning March 2, 2009.

(2) Includes selling, technical, programming (including amortization of program broadcast rights) and general and administrative expenses. Also includes the net operating expenses in connection with Barrington's investment in joint ventures.

(3) For the three and six months ended June 30, 2009, respectively, consists of gain of \$172 and \$54,288 on the extinguishment of debt related to the repurchase of a portion of our Senior Subordinated Notes and gain of \$ 1,140 and \$1,611 on the exchange of fixed assets with Nextel. For the three and six months ended June 30, 2008, consists of gain on the exchange of fixed assets with Nextel.

(4) Since Barrington is a limited liability company, federal taxes are passed through to its members and as such no provision has been made for federal income taxes. Income tax expense includes various state tax liabilities.

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**(Unaudited)**

(5) EBITDA is defined as net income (loss) before income taxes, interest expense, depreciation and amortization. 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 Barrington's operating performance and Barrington's ability to meet its debt service requirements. A reconciliation of EBITDA to net loss is provided below. For the three and six months ended June 30, 2009, respectively, it includes gain of \$172 and \$54,288 on the extinguishment of debt related to the repurchase of a portion of our Senior Subordinated Notes and gain of \$1,140 and \$1,611 on the exchange of fixed assets with Nextel. For the three and six months ended June 30, 2008, respectively, it includes gain on the exchange of fixed assets with Nextel of \$7 and \$472.

(Dollars in thousands)	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>6/30/2009</b>	<b>6/30/2008</b>	<b>6/30/2009</b>	<b>6/30/2008</b>
<b>Reconciliation of EBITDA:</b>				
Net Income (loss)	\$ (5,835)	\$ (5,148)	\$ 37,569	\$ (12,428)
Total net interest expense	5,446	6,192	11,910	12,616
Income tax expense <sup>(a)</sup>	92	98	244	144
Depreciation and amortization	5,992	6,625	12,951	13,179
Impairment of intangible assets	1,416	-	1,416	-
<b>EBITDA</b>	<b>\$ 7,111</b>	<b>\$ 7,767</b>	<b>\$ 64,090</b>	<b>\$ 13,511</b>

(a) Since Barrington is a limited liability company, federal taxes are passed through to its members and as such no provision has been made for federal income taxes. Income tax expense includes various state tax liabilities.

(6) Adjusted EBITDA is defined as EBITDA before amortization of program and broadcast rights and 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 Barrington's credit facility contain ratios based on Adjusted EBITDA and the restricted payment and debt incurrence covenants in the indenture governing Barrington's senior subordinated notes are based on Adjusted EBITDA. In addition, management believes that Adjusted EBITDA may be useful in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements because Adjusted EBITDA, as opposed to EBITDA, more accurately reflects Barrington's 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. A reconciliation of Adjusted EBITDA to EBITDA is provided below.

(Dollars in thousands)	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>6/30/2009</b>	<b>6/30/2008</b>	<b>6/30/2009</b>	<b>6/30/2008</b>
<b>Reconciliation of Adjusted EBITDA:</b>				
EBITDA	\$ 7,111	\$ 7,767	\$ 64,090	\$ 13,511
Amortization of program broadcast rights	1,165	1,231	2,384	2,305
Program broadcast rights payments	(930)	(1,167)	(2,219)	(2,343)
Amortization of network revenues <sup>(a)</sup>	(50)	(142)	(131)	(215)
Cash payments from networks	32	145	152	246
Other adjustments to arrive at Adjusted EBITDA <sup>(b)</sup>	(846)	694	(54,585)	859
<b>Adjusted EBITDA</b>	<b>\$ 6,482</b>	<b>\$ 8,528</b>	<b>\$ 9,691</b>	<b>\$ 14,363</b>

(a) Represents net amounts due from networks which are deferred and amortized over the length of the respective network affiliation agreements.

(b) For the three and six months ended June 30, 2009, respectively, consists of gain on the exchange of fixed assets with Nextel of \$1,140 and \$1,611, as well as gain of \$172 and \$54,288 on the extinguishment of debt related to the repurchase of the Notes. Also consists of separation costs of \$315 and \$755 related to workforce reductions and the Granite agreements, \$24 and \$155 of legal expenses incurred related to one-time costs in respect of various joint sales and shared service agreements and fees and expenses of \$127 and \$404 incurred in relation to the amendment of the credit agreement in February 2009. For the three months and six months ended June 30, 2008, respectively, consists of gain on the exchange of fixed assets with Nextel of \$7 and \$472, as well as fees and expenses of \$14 and \$644 incurred as a result of the consent solicitation related to our bonds. Also includes separation costs \$687 related to workforce reductions that were initiated in the second quarter of 2008.

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**(Unaudited)**

(7) 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 in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements. A reconciliation of Broadcast Cash Flow to Adjusted EBITDA is presented below.

(Dollars in thousands)	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
<b>Reconciliation of Broadcast Cash Flow:</b>				
Adjusted EBITDA	\$ 6,482	\$ 8,528	\$ 9,691	\$ 14,363
Corporate overhead costs	1,262	1,222	2,417	2,430
Broadcast Cash Flow	<u>\$ 7,744</u>	<u>\$ 9,750</u>	<u>\$ 12,108</u>	<u>\$ 16,793</u>

(8) Includes (i) Barrington's guarantee of indebtedness of SagamoreHill of Carolina, LLC and SagamoreHill of Carolina Licenses, LLC, licensee of station WWMB (Barrington programs WWMB pursuant to a local marketing agreement), (ii) Barrington's guarantee of, and other credit support with respect to, Tucker's \$7 million of term loans, and (iii) the full drawdown of Barrington's revolving credit facility of \$21 million.