



FOR IMMEDIATE RELEASE

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**BARRINGTON REPORTS PRELIMINARY FOURTH QUARTER AND YEAR-END OPERATING RESULTS**

**Hoffman Estates, IL, February 20, 2009** – Barrington Broadcasting Group LLC ("Barrington") announced today certain preliminary financial results for the quarter ended December 31, 2008 and for the year ended December 31, 2008.

(Dollars in thousands)	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>12/31/2008</u>	<u>12/31/2007</u>	<u>12/31/2008</u>	<u>12/31/2007</u>
<b>Statement of Operations Data:</b> <sup>(1)</sup>				
Net revenue	\$ 32,542	\$ 30,357	\$ 119,377	\$ 112,539
Adjusted EBITDA <sup>(2)</sup>	11,479	9,509	36,092	31,072
Broadcast Cash Flow <sup>(3)</sup>	12,560	10,591	40,708	35,735

<b>Balance Sheet Data:</b>	<u>As of</u> <u>12/31/08</u>
Cash and cash equivalents	<u>\$ 28,839</u>
Total long-term debt, including current portions <sup>(4)</sup>	<u>\$ 303,048</u>

(1) Statement of operations data is based on Barrington's historical unaudited consolidated financial results for the three months and twelve months ended December 31, 2008, unaudited consolidated financial results for the three months ended December 31, 2007, and audited consolidated financial results for the twelve months ended December 31, 2007, and includes the results of operations of Tucker Broadcasting of Traverse City, Inc. ("Tucker") beginning 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.

(2) Adjusted EBITDA is defined as EBITDA (net income (loss) before income taxes, interest expense, depreciation and amortization) 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.

- (3) 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.
- (4) 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) Tucker's \$3.3 million convertible subordinated note, not including accrued interest, which will be converted into equity of Tucker Broadcasting prior to March 31, 2009, and (iv) the full drawdown of Barrington's revolving credit facility of \$21 million.

The increase in net revenues, Adjusted EBITDA and Broadcast Cash Flow for the three and twelve months ended December 31, 2008 is primarily due to an increase in political revenues offset by a decrease in local and national revenues.

Barrington expects to realize a non-cash impairment charge in the fourth quarter on its intangible assets in excess of \$50 million. This is in addition to an impairment charge of \$18.5 million which was recorded during the third quarter of 2008.

Barrington is currently completing its year-end review of its financial and operating results. Actual results for the three months ended December 31, 2008 and the year ended December 31, 2008 may differ materially from those contained herein. Furthermore, the preliminary financial results contained herein have not been audited by Barrington's independent public accountants and are subject to adjustments and other revisions which may be required based upon the completion of their audit.

### **Conference Call**

Barrington will issue a more detailed Earnings Release and have an earnings conference call to discuss its results following the completion of its audit in early March 2009.

### **Non-GAAP Financial Measures**

Broadcast Cash Flow and Adjusted EBITDA 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 and Adjusted EBITDA, as used herein, are not necessarily comparable to similarly titled measures of other companies.

Broadcast Cash Flow 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 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. 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 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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