

CURRENT REPORT

of

BARRINGTON BROADCASTING GROUP LLC BARRINGTON BROADCASTING CAPITAL CORPORATION

March 10, 2010

Pursuant to Section 4.3(a) of the Indenture, dated as of August 11, 2006, as supplemented by the Supplemental Indenture, dated as of March 19, 2008, by and among Barrington Broadcasting Group LLC, a Delaware limited liability company (“Barrington Group”), Barrington Broadcasting Capital Corporation, a Delaware corporation (“Barrington Capital”), U.S. Bank National Association, as trustee, and the guarantors named therein, relating to the 10½% Senior Subordinated Notes due 2014 (the “Notes”), Barrington Group and Barrington Capital are furnishing the information contained herein to holders of the Notes.

Earnings Release for the Quarter and Fiscal Year Ended December 31, 2009

On March 15, 2010, Barrington Group issued a press release reporting its financial results for the quarter and fiscal year ended December 31, 2009 (the “Earnings Announcement”). A copy of the Earnings Announcement is attached to this Current Report as Exhibit 99.1.

Transcript of Earnings Call

On March 16, 2010, Barrington Group held a conference call to discuss its financial results for the quarter and fiscal year ended December 31, 2009. A copy of the transcript (the “Transcript”) of the call is attached to this Current Report as Exhibit 99.2. The Transcript has been selectively edited to facilitate the understanding of the information communicated during the conference call.

Excess Cash Flow Payment

On March 10, 2010, Barrington Group discovered that it had made an inadvertent error in the calculation of the amount of the excess cash flow mandatory prepayment which was required to be made under its Credit Agreement, dated August 11, 2006, by and among Barrington Group, as borrower, all of its subsidiaries and Barrington Broadcasting LLC, as guarantors, Bank of America, as administrative agent, and the lenders party thereto, as amended (the “Credit Facility”), for fiscal 2008. Due to this error, Barrington Group originally determined in April 2009 that no excess cash flow mandatory prepayment was required under the Credit Facility for fiscal 2008, when in fact it actually owed \$1,325,000. This payment would have been due in April 2009 and the failure to make such payment constituted an event of default under the Credit Facility. In order to cure this payment event of default, on March 15, 2010, Barrington Group made a payment of \$1,365,000, which included default interest on the prepayment amount, to the lenders under the Credit Facility.

SIGNATURES

Pursuant to the requirements of Section 4.3(a) of the Indenture, the Issuers have duly caused this Current Report to be signed on their behalf by the undersigned thereunto duly authorized.

BARRINGTON BROADCASTING GROUP LLC
BARRINGTON BROADCASTING CAPITAL CORPORATION

March 17, 2010

/s/ Warren Spector

Name: Warren Spector
Director and Chief Financial Officer
(Principal Financial Officer)



FOR IMMEDIATE RELEASE

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BARRINGTON REPORTS FOURTH QUARTER AND YEAR-END OPERATING RESULTS

Hoffman Estates, IL, March 15, 2010 – Barrington Broadcasting Group LLC (“Barrington”) announced today its financial results for the quarter ended December 31, 2009 and for the year ended December 31, 2009. Highlights are as follows:

- Gross revenues for the quarter ended December 31, 2009 decreased 14.7% to \$32.5 million from \$38.1 million for the quarter ended December 31, 2008. The decrease was primarily due to a decrease in political revenues of \$6.8 million, or 81.6%, to \$1.5 million and a decrease in national revenues of \$0.9 million, or 11.4%, to \$7.2 million. Local revenues were unchanged at \$18.3 million for the quarter. Other revenues increased \$2.2 million, or 63.6%, to \$5.5 million for the quarter ended December 31, 2009 primarily as a result of revenues from retransmission consent agreements.
- Net revenues (gross revenues less agency commissions and other direct costs) for the quarter ended December 31, 2009 decreased 14.7%, or \$4.8 million, to \$27.8 million from \$32.5 million for the quarter ended December 31, 2008.
- Operating expenses for the quarter ended December 31, 2009, not including depreciation and amortization and an impairment of intangible assets and goodwill, decreased 17.2%, or \$3.7 million, to \$17.8 million from \$21.5 million for the quarter ended December 31, 2008. The decrease was primarily due to workforce reductions, expenses at Barrington’s 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 December 31, 2009 decreased 8.7% to \$11.3 million from \$12.3 million for the quarter ended December 31, 2008.
- Gross revenues for the year ended December 31, 2009 decreased 17.3% to \$115.6 million from \$139.8 million for the year ended December 31, 2008. The decrease was primarily due to a decrease in political revenues of \$12.4 million, or 83.8%, to \$2.4 million as well as a decrease in national revenues of \$9.4 million, or 27.4%, to \$25.1 million and a decrease in local revenues of \$9.3 million, or 11.8%, to \$70.0 million. Other revenues increased \$6.9 million, or 61.7%, to \$18.1 million, primarily due to an increase in revenues from retransmission consent agreements.
- Net revenues (gross revenues less agency commissions and other direct costs) for the year ended December 31, 2009 decreased 17.1%, or \$20.4 million, to \$99.0 million from \$119.4 million for the year ended December 31, 2008.

- Operating expenses for the year ended December 31, 2009, not including depreciation and amortization and an impairment of intangible assets and goodwill, decreased 11.9%, or \$10.1 million, to \$75.1 million from \$85.2 million for the year ended December 31, 2008. The decrease was primarily due to workforce reductions, expenses at Barrington's 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 year ended December 31, 2009 decreased 23.2% to \$31.1 million from \$40.5 million for the year ended December 31, 2008.

Results for the three months and year ended December 31, 2008 and December 31, 2009 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 for the three months and year ended December 31, 2009 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.

"We were encouraged by our operating results in the fourth quarter and we are cautiously optimistic that the increased activity will continue in 2010. As a Company, we remain very focused on three key priorities: re-engineering of our station-level operations, development of local sales strategies and the growth of our local digital platforms. Also, we anticipate the cost-saving initiatives we put in place last year coupled with the reduced annual interest expense from the bond-buyback program completed in 2009 give us an opportunity to substantially increase cash flow available to reduce leverage," said K. James Yager, Chief Executive Officer of Barrington Broadcasting.

Excess Cash Flow Payment

On March 10, 2010, Barrington discovered that it had made an inadvertent error in the calculation of the amount of the excess cash flow mandatory prepayment which was required to be made under its senior credit facility for fiscal 2008. Due to this error, Barrington originally determined in April 2009 that no excess cash flow mandatory prepayment was required under its credit facility for fiscal 2008, when in fact it actually owed \$1,325,000. This payment would have been due in April 2009 and the failure to make such payment constituted an event of default under the credit facility. In order to cure this payment event of default, on March 15, 2010, Barrington made a payment of \$1,365,000, which included default interest on the prepayment amount, to the lenders under the credit facility.

Impairment of Intangible Assets

As required by ASC Topic 350, "Intangibles-Goodwill and Other," Barrington tested the impairment of its broadcast licenses and goodwill during the fourth quarter. The amount of the impairment is still being analyzed and has not been included in the results of operations disclosed in this release. However, Barrington expects the impairment to be in excess of \$9.0 million. This estimate is subject to completion of Barrington's impairment testing and is subject to change. The actual result of the impairment testing will be included in Barrington's annual report.

Conference Call

As previously announced, Barrington will host a conference call to discuss its second quarter results at 11:00 AM (ET) on Tuesday, March 16, 2010. The dial-in information for the earnings call is as follows: 1-877-941-1467. A telephonic replay of the earnings call will be available beginning on March 16, 2010 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 4244455#.

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, 2009 which we expect to post on Barrington's website (www.barringtontv.com) on March 31, 2010. Barrington's results for the year ended December 31, 2009 are subject to the completion of its annual 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.

For further information, contact:

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Barrington Broadcasting Group LLC
Consolidated Financial Information
For the Three Months and Twelve Months Ended December 31, 2009 and December 31, 2008

(Dollars in thousands)	Three Months Ended		Twelve Months Ended	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
Statement of Operations Data: ⁽¹⁾				
Net revenue	\$ 27,771	\$ 32,542	\$ 99,019	\$ 119,377
Expenses:				
Operating ⁽²⁾	16,565	20,383	69,698	79,887
Depreciation and amortization	3,581	9,153	20,862	29,629
Impairment of intangible assets ⁽³⁾	-	65,775	1,416	84,298
Corporate	1,217	1,086	5,369	5,319
Total operating expenses	21,363	96,397	97,345	199,133
Income (loss) from operations	6,408	(63,855)	1,674	(79,756)
Total net interest expense	5,367	6,727	22,791	26,281
Non-operating income ⁽⁴⁾	(541)	(713)	(57,504)	(1,185)
Income (loss) before income taxes	1,582	(69,869)	36,387	(104,852)
Income tax (benefit) expense ⁽⁵⁾	(2)	84	510	307
Net Income (loss)	\$ 1,584	\$ (69,953)	\$ 35,877	\$ (105,159)
 Other Financial Data:				
EBITDA ⁽⁶⁾	\$ 10,530	\$ (53,989)	\$ 80,040	\$ (48,942)
Adjusted EBITDA ⁽⁷⁾	10,064	11,310	26,350	35,923
Broadcast Cash Flow ⁽⁸⁾	11,277	12,346	31,115	40,494
 Balance Sheet Data:				
Cash and cash equivalents	\$ 23,410			
Total long-term debt, including current portions ⁽⁹⁾	\$ 227,894			

(1) Statement of operations data is based on Barrington's historical consolidated financial results for the three and twelve months ended December 31, 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) Barrington tested the impairment of its FCC broadcast licenses and goodwill during the quarters ended June 30, 2009 and December 31, 2009. For the three months ended June 30, 2009, Barrington recorded a non-cash impairment charge on the FCC broadcast license at one of its television stations in the amount of \$1,416. The amount of the impairment of FCC broadcast licenses for the three months ended December 31, 2009 is still being analyzed and has not been included in the results of operations disclosed in this release. However, Barrington expects additional non-cash impairment charges to be in excess of \$9,000. For the three months ended September 30, 2008 and the three months ended December 31, 2008, respectively, Barrington recorded non-cash impairment charges of \$18,016 and 64,952 for the FCC broadcast licenses at nine of its stations and non-cash impairment charges of \$507 and \$823 for the goodwill at two of its television stations.

(4) For the twelve months ended December 31, 2009, consists of gain of \$55,081 on the extinguishment of debt related to the repurchase of a portion of our Senior Subordinated Notes. Also, for the three months and twelve months ended December 31, 2009, includes gain of \$541 and \$2,423 on the exchange of fixed assets with Nextel. For the three and twelve months ended December 31, 2008, represents gain of \$713 and \$1,185 on the exchange of fixed assets with Nextel.

(5) 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.

Barrington Broadcasting Group LLC
Consolidated Financial Information
For the Three Months and Twelve Months Ended December 31, 2009 and December 31, 2008

(6) 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.

(Dollars in thousands)	Three Months Ended		Twelve Months Ended	
	<u>12/31/2009</u>	<u>12/31/2008</u>	<u>12/31/2009</u>	<u>12/31/2008</u>
Reconciliation of EBITDA:				
Net Income (loss)	\$ 1,584	\$ (69,953)	\$ 35,877	\$ (105,159)
Total net interest expense	5,367	6,727	22,791	26,281
Income tax (benefit) expense ^(a)	(2)	84	510	307
Depreciation and amortization	3,581	9,153	20,862	29,629
EBITDA	<u>\$ 10,530</u>	<u>\$ (53,989)</u>	<u>\$ 80,040</u>	<u>\$ (48,942)</u>

(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.

(7) 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)	Three Months Ended		Twelve Months Ended	
	<u>12/31/2009</u>	<u>12/31/2008</u>	<u>12/31/2009</u>	<u>12/31/2008</u>
Reconciliation of Adjusted EBITDA:				
EBITDA	\$ 10,530	\$ (53,989)	\$ 80,040	\$ (48,942)
Amortization of program broadcast rights	1,289	1,390	4,885	4,949
Program broadcast rights payments	(1,220)	(1,180)	(4,303)	(4,724)
Amortization of network revenues ^(a)	(88)	(320)	(236)	(593)
Cash payments from networks	88	101	262	416
Other adjustments to arrive at Adjusted EBITDA ^(b)	(535)	65,308	(54,298)	84,817
Adjusted EBITDA	<u>\$ 10,064</u>	<u>\$ 11,310</u>	<u>\$ 26,350</u>	<u>\$ 35,923</u>

(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 twelve months ended December 31, 2009, respectively, consists of gain on the exchange of fixed assets with Nextel of \$541 and \$2,423. Also consists of separation costs of \$2 and \$1,186 related to workforce reductions related to the Granite agreements, \$4 and \$200 of legal expenses incurred related to one-time costs primarily in respect of the Granite agreements. For the twelve months ended December 31, 2009, includes fees and expenses of \$404 in relation to the amendment of the credit agreement in February 2009, \$1,416 in impairment of the FCC license at one of Barrington's stations and gain of \$55,081 on the extinguishment of debt related to the repurchase of a portion of Barrington's Senior Subordinated Notes. For the three months and twelve months ended December 31, 2008, respectively, includes separation costs of \$196 and \$957 related to workforce reductions that were initiated in second quarter of 2008, impairment charges of \$65,775 and \$84,298 for impairment of the FCC licenses at five of Barrington's stations and goodwill at one of Barrington's stations, and gain of \$713 and \$1,185 on the exchange of fixed assets with Nextel. For the three months and twelve months ended December 31, 2008, also includes \$50 in one-time costs incurred primarily related to the Granite Agreements. For the twelve months ended December 31, 2008, also includes \$697 in costs related to the consent solicitation in March 2008. Costs in connection with the Granite agreements and the Credit Agreement Amendment for 2009 as well as the one-time costs related to the Granite agreements and the consent solicitation costs in 2008 are included in Corporate expenses in the Statement of Operations Data above.

Barrington Broadcasting Group LLC
Consolidated Financial Information
For the Three Months and Twelve Months Ended December 31, 2009 and December 31, 2008

(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 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)	Three Months Ended		Twelve Months Ended	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
Reconciliation of Broadcast Cash Flow:				
Adjusted EBITDA	\$ 10,064	\$ 11,310	\$ 26,350	\$ 35,923
Corporate overhead costs ^(a)	1,213	1,036	4,765	4,571
Broadcast Cash Flow	\$ 11,277	\$ 12,346	\$ 31,115	\$ 40,494

(a) The add back of corporate overhead costs is reduced by the costs in connection with the Granite agreements and the Credit Agreement Amendment for 2009 as well as the one-time costs related to the Granite agreements and the consent solicitation costs in 2008, which are included in the reconciliation of Adjusted EBITDA above.

(9) 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.

BARRINGTON BROADCASTING GROUP LLC
BARRINGTON BROADCASTING GROUP LLC - 4TH QUARTER EARNINGS
CONFERENCE CALL

March 16, 2010, 11:00 AM ET

Chairperson: K. James Yager (Mgmt.)

Operator: Ladies and gentlemen, welcome to the Barrington Broadcasting Fourth Quarter Earnings Conference Call on the 16th of March, 2010. Throughout today's recorded presentation, all participants will be in a listen-only mode. After the presentation, there will be an opportunity to ask questions. If any participant has difficulty hearing the presentation, please press the star, followed by the zero on your telephone for Operator assistance.

I will now turn the call over to Mr. Jim Yager. Please go ahead, sir.

K. James Yager: Thank you and good morning, everyone. I am Jim Yager, Chief Executive Officer with Barrington Broadcasting, and I'd like to welcome you to Barrington Broadcasting's Fourth Quarter 2009 Earnings Call.

Before we begin, I'd like to remind you that certain statements made during this conference call, which are not based on historical facts, may be deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include those risks described in Exhibit 99.1 that are posted on our website. All information is current as of the date of this call and the Company undertakes no duty to update this information.

With me again this morning are Warren Spector, our Chief Financial Officer, and Chris Cornelius, our Chief Operating Officer. Today I will cover our actual results for the three months ended December 31, 2009, compared to our results for the same quarter for 2008. Warren will cover our fourth quarter results in more detail, as well as results for the full year ended December 31, 2009, which include results of WGTU and WGTQ, stations that Barrington began providing program and support services to on April 1, 2008, the date Tucker Broadcasting of Traverse City, Michigan completed the acquisition of these stations.

Gross revenues for the quarter ended December 31, 2009, decreased 14.7% to \$32.5 million from \$38.1 million for the fourth quarter of 2008. The decrease was primarily due to a decrease in political revenues of \$6.8 million, or 81.6%, to \$1.5 million, and to a lesser extent, a decrease in national revenues of \$900,000 or

11.4% to \$7.2 million. Local revenues were unchanged at \$18.3 million for the quarter. Other revenues increased \$2.2 million, or 63.6%, to \$5.5 million for the quarter, primarily as a result of retransmission revenues.

Operating expenses for the quarter ended December 31, 2009, not including depreciation and amortization and an impairment of intangible assets and goodwill, decreased 17.2%, or \$3.7 million, to \$17.8 million from \$21.5 million. The decrease was primarily due to workforce reductions and expense savings at our ABC affiliate in Peoria, Illinois, related to a joint sales and shared services agreement with Granite Broadcasting. We also reduced expenses in the quarter and renegotiated certain of our contractual obligations.

Broadcast cash flow for the quarter ended December 31, 2009 decreased 8.7% to \$11.3 million from \$12.3 million for the quarter ended December 31, 2008.

Now, our CFO, Warren Spector will review in more detail our fourth quarter results for the period ending December 31, 2009, as well as review our results for the year ended December 31, 2009. Warren?

Warren Spector:

Thank you, Jim.

The 10-K that will be filed at the end of March on Barrington's website will include results for the three and twelve months ended December 31, 2009. Those results will include the results and balance sheet of Tucker Broadcasting, which includes results of Stations WGTU and WGTQ in Traverse City, Michigan that were acquired by Tucker Broadcasting on April 1, 2008. Barrington will be including Tucker's balance sheet and results since Tucker's considered a variable rate entity. The results will also include those in connection with a series of agreements entered into with Granite Broadcasting concerning operations in Peoria and Syracuse that went into effect in early March 2009.

Jim spoke about fourth quarter gross revenues, operating expenses and broadcast cash flow. One additional metric I'll mention is that net revenues, which are gross revenues less agency commissions and other direct costs, for the quarter ended December 31, 2009, decreased 14.7% or \$4.8 million to \$27.8 million from \$32.5 million for the quarter ended December 31, 2008.

Now, I'll speak about full year results.

Gross revenues for the twelve months ended December 31, 2009 decreased 17.3% or \$24.2 million to \$115.6 million. The decrease was primarily due to a decrease in political revenues of \$12.4 million or 83.8%, to \$2.4 million, as well as a decrease in national revenues of \$9.4 million or 27.4%, to \$25.1 million. Local revenues also decreased \$9.3 million, or 11.8%, to \$70 million. Other revenues increased \$6.9 million or 61.7% to \$18.1 million.

Net revenues for the twelve months ended December 31, 2009 period decreased \$20.4 million, or 17.1%, to \$99 million from \$119.4 million for the twelve months ended December 31, 2008.

Operating expenses for the twelve months ended December 31, 2009, not including depreciation and amortization, and an impairment of intangible assets and goodwill, decreased \$10.1 million or 11.9%, to \$75.1 million from \$85.2 million, primarily as a result of workforce reductions, expenses at our Peoria station relating to joint sales and shared services agreements with Granite Broadcasting and renegotiation of certain contracts.

Broadcast cash flow for the twelve months ended December 31, 2009 period decreased 23.2% to \$31.1 million from \$40.5 million for the twelve months ended December 31, 2008.

Barrington performed its annual test of impairment of its broadcast licenses and goodwill during the fourth quarter. We continue to analyze the preliminary amount of impairment of assets that we'll take for the quarter but we expect the impairment for the quarter to exceed \$9 million.

Jim, I'll turn it back over to you.

K. James Yager: Thanks, Warren.

As we had mentioned in previous calls, our primary operating objectives at all our stations is to grow truly local sales revenues, monetize our Internet initiatives, and grow our retransmission revenues. In addition, we continued throughout the fourth quarter of last year to take steps to improve operating efficiencies at all of our stations through cost reductions and have aggressively pursued joint sales and shared service agreements similar to the ones we have with Granite Broadcasting in Peoria and Syracuse.

To bring you up to date on our operations, I am going to turn the call over at this point to Chris Cornelius, our Chief Operating Officer. Chris?

Chris Cornelius: Thanks, Jim.

I'm going to spend a minute detailing the fourth quarter and the year-to-date local revenues and then make a few comments on the company's ongoing reengineering efforts in sales, news and operations.

Barrington's 2009 fourth quarter local direct revenues decreased 2.8% to \$5.3 million over the same period in 2008. 2009 fourth quarter local agency and regional agency revenues increased 1.1%, to \$13 million, versus the same period in '08, and Barrington's national revenues decreased 11.4% to \$7.2 million versus the same period in 2008, and political revenues decreased 81.6% to \$1.5 million.

For the year, Barrington continues to outperform its TVB peers. Our year-to-date local regional revenues were down 12.3% versus the 16.3% year-to-date decline reported by the other 748 TVB stations. This strong performance, despite the challenges with some very difficult Midwestern markets, and one especially hard-hit, Southeastern market, is due, in part, to the reengineering of our sales department. In mid-sized television markets like ours, television advertising accounts for no more than 15 to 20% of the total local ad expenditures in the market. So in our quest to develop non-television advertisers, we've reengineered our sales department into two specialty areas: local business development specialists and skilled transactional negotiators. Year-to-date, Barrington's local business development staff has written nearly \$9.1 million of new calendar year 2009 local business, almost doubling our estimated 2008 new business totals. This effort significantly increases our base of advertisers and sets the company up for strong results as the economy revives and our core advertising base rebounds.

As I've mentioned on previous calls, our transactional teams have done an aggressive job of protecting and growing market share despite the economic pressures found in Barrington's large Midwestern footprint. Our 2009 transactional teams have been executing the developmental strategy to build revenues around new national advertisers with sizable local footprints. To-date, our transactional teams have developed \$2.6 million in new calendar year 2009 national business. Because of this success, we've hired an experienced sales specialist to work with national advertisers who have local connections in Barrington markets. We think expanding this business will provide substantial accretive benefits as the national marketplace begins to turn around.

In the latter half of 2009, we began to refocus on Barrington's online local news and resource business. The online team went to work on several infrastructure improvements that will enhance the design of our local portals, which will impact audience growth and site usage. They implemented a strategy to expand local news coverage through aggregation of content and early entry into the daily news cycle. And finally, they began construction of scalable resource platforms that will provide guides, event calendars and announcements to our users. Over the course of 2009, Barrington grew nearly 61% over '08 versus the 4.9% for the combined TVB group. With continued site growth and a more focused sales strategy, we think we can sustain this growth.

On the operating side, we are benefiting from our JSA/SSA in the Syracuse and Peoria markets. Through cost savings and revenue improvements, the result is a \$2.5 million incremental cash flow increase. And we continue to spend a lot of time rethinking the way we conduct our operations. This has led us to reengineer various operational elements to save costs, improve efficiencies and grow audience. During the course of 2009, we've hubbed the eastern time zone NBC stations and their duopolies. We've consolidated master control, production, creative services and promotion into one department, eliminating hundreds of

redundant weekly work hours across the company. We created promotion central, which will virtually provide each station consistent on-air topical news promotion, eliminating the need for each station to do that task. We've added the Fox Network to our digital sub-channel in Marquette, and are negotiating to add CBS to our digital sub-channel in Kirksville. We think this provides new revenue streams and another way to capture local viewers. And finally, we've added local news hours in four of our markets, without adding any additional personnel, which, going into a political year like this one, should pay dividends. By eliminating non-returning costs and improving efficiencies, Barrington is leaner, stronger and well positioned to deliver great results in 2010 and beyond.

Back to you, Jim.

K. James Yager: Thanks, Chris.

As Chris just outlined, we remain committed to a strategy of developing strong local sales departments and implementing cost savings while improving operating efficiencies at each of our stations, irrespective of their market size. As stated on our third quarter call, we have reduced the company's overall headcount by 25% since January 1, 2008, and renegotiated many of our syndicated programming and rating services contracts at very favorable rates. We also remain committed to maintaining the deep and talented management team at both the corporate level, and, I might add, our management team at the station level, that fully supports the changes we have made in reengineering our operations from the traditional way television stations have done business in the past. And while we've reengineered our operations, we believe we have been able to maintain the quality of our local commercial production for new local advertisers, as evidenced by the local business development, Chris just mentioned a minute ago. And I'd like to add, that the number of news hours we produced is higher to-date than it was in 2007, when we acquired 11 stations from Raycom Media.

On August 31, 2007, we entered into a transaction to acquire the assets of WGTU, WGTQ, the ABC and CW affiliates in Traverse City, Michigan and simultaneously assigned our rights under that agreement to Tucker Broadcasting. We have a series of agreements with Tucker to manage the stations as of March 31, 2008, the date the transaction was completed. This transaction with Tucker gives us the benefit of a duopoly in the Traverse City, Michigan market and brings us to a total of 4 of 15 markets where we are operating virtual duopolies. As mentioned in our third quarter call, we now have a virtual triopoly in Syracuse with the shared service and joint sales agreements we entered into the first quarter with Granite Broadcasting. We continue to explore other opportunities for shared service and joint sales agreements in a number of our markets, as well as creating virtual duopolies in other of our markets by multicasting on our digital channels.

As Chris said, we began multicasting Fox programming on our digital channel in Marquette, Michigan in September. We have a similar multicast arrangement in

Quincy, Illinois, where we carry CBS and ABC programs on our digital channel, in addition to syndicated and locally produced new programs. As we have stated in the past, we continue to believe that we should focus our efforts on driving our broadcast interactive revenues through truly local sales initiatives in all of our markets.

In summary, results for the fourth quarter were a pleasant surprise given how the quarter began, and given that 2008 fourth quarter included substantial political revenues. We are cautiously optimistic that the increased activity will continue for 2010. Our cost saving initiatives we put in place last year give us an opportunity to substantially increase our cash flow, along with the reduced annual interest expense and the bond buyback program we completed in 2009.

Now, let's open the phone for your questions.

Operator, is -- is the Operator on to take the questions?

Operator: I do apologize, sir. If any participant would like to ask a question, please press the star, followed by the one on your telephone. If you wish to cancel this request, please press the star, followed by the two. Your questions will be polled in the order they are received. There will be a short pause whilst participants register for a question.

And the first question comes from Bishop Cheen from Wells Fargo. Please go ahead, sir.

David Favor: Good morning, this is David Favor calling in for Bishop. Just a few questions. First of all, can you give any color on how Q1 is looking? And how visibility is, is it getting better or is it about the same?

K. James Yager: Well, as you know, we don't normally issue forward-looking statements. But Warren, I'm going to let you answer the question.

Warren Spector: Suffice it to say that the first two months of the year our revenues were up over the prior year, but we don't disclose any time before we report earnings during the quarter.

David Favor: Okay. Any color on visibility?

Warren Spector: I'm sorry, what?

David Favor: Any color on visibility, is that improving as well?

Warren Spector: Well, the only thing I -- what I can say, and I think the trend has continued as as it was the last year. What we have seen is that the quarter builds during the quarter and that has continued.

David Favor: Okay. And then, you guys did a very nice job of cutting costs in the past couple of years, how do you foresee this playing out in 2010, are you guys going to look at wage increases or anything of that nature?

K. James Yager: We have not -- actually we're going into the year flat in terms of salaries and wages and we have been able to reduce staff, as Chris mentioned. We've really reengineered the way we do business. We don't have the kind of classic departments anymore at a lot of our stations that other groups have. We've combined engineering, production, creative services and promotion into one department, and this allows us to maintain efficiency, we think, and also reduce cost. And yes, during the latter part of the year, if business is good, we could have some wage increases again. We haven't had any wage increases in the past 18 months.

David Favor: Okay. Thank you, that's great. And then, finally, on covenant leverage, is that something you guys can disclose for the quarter?

K. James Yager: Warren?

Warren Spector: Well, we will -- when we file the K, you'll be able to calculate what it will be, but suffice it to say, there aren't any issues with our covenants. But you'll be able to see based on the debt balances. You can probably tell from the release yesterday, you can see what the total debt balance is at the end of the year.

David Favor: Okay.

Warren Spector: The balances are included in the tables behind the release.

David Favor: Okay. I'll look forward to reading the K then. Thank you.

Warren Spector: Thank you.

K. James Yager: Thank you.

Operator: The next question comes from Matt Slope from Broadpoint Capital. Please go ahead, sir.

Matt Slope: Yes, good morning, guys.

K. James Yager: Good morning.

Matt Slope: Could you talk a little bit about auto, just how auto was in the fourth quarter? And I know you don't like to give anything forward-looking, but if you can give any tone on where things stand?

Chris Cornelius: We began to see auto rebound in the fourth quarter. Most of the major automotive guys, domestics, particularly, came back into the fold. Automotive for Q4 was down about 5.5% to previous year, which is a significant improvement from earlier in the year, and from late '08. So we were happy to see that bounce back. And we anticipate continued momentum from those guys into 2010.

Matt Slope: How big is auto, maybe for the full year '09, if you have that, or maybe for the quarter, how big is auto as a percent of your base now?

Chris Cornelius: It's about 18.4% of our total.

Matt Slope: Is that for the full year or is that both?

Chris Cornelius: That's full year.

Matt Slope: Full year. Got you. And Jim, you've talked a little bit in the past about some of the success you've had in renegotiating some of your program contracts, is that something you're still undertaking? What's that dynamic like with the syndicators at this point?

K. James Yager: Well, there's the -- the environment changes constantly in the syndication area, but obviously with Oprah's program going off the syndicators all think they have the most favorable show to replace Oprah in early fringe, and so there are a number of new programs that we're looking at. We do not have Oprah in across the board markets -- what do we have, Chris, about....

Chris Cornelius: About a half a dozen markets.

K. James Yager: Half a dozen markets, and. No, we think that we have been able to, by not going - - not telling the syndicators we weren't going to pay them or do that kind of thing, but we do need some support from them in terms of the way we have paid them in the past. They were very, very cooperative with us -- and amazingly cooperative.

Matt Slope: I see. Yes, that sounds like a little different story from the other guys. Did you negotiated with them differently? I haven't heard that from other people.

K. James Yager: We went to them -- and I think I can say this, we went to them early, and we said, "Look, this is a very, very tough year and we need your support. We've been good partners with you, how can we work together on this?" And we then came in with some proposals where we said, "Look, we think this program is -- we overpaid for it, but let's talk about how we can continue to air that program and reduce the rate." And we tried to keep those negotiations on a favorable basis throughout the entire year. As a matter of fact, Chris, you and I started this about a year ago, right now, in New York, and it has worked well, and we now have

good relationships through all of our syndicators, so. It was a matter of going early and putting the cards on the table.

Matt Slope: Is there ever a revenue share component to those deals?

K. James Yager: No. I mean there's barter, you know, there's barter spots, but there are no revenue shared components.

Matt Slope: Right. And just maybe to ask the requisite retransmission consent question, I guess maybe, first, can you update us on anything that you have up in 2010 as far as your agreements on the affiliation side?

K. James Yager: Yes, Warren's our retrans expert and he is ready to talk to you.

Warren Spector: We are -- we have in three of our markets retransmission negotiations started with a major carrier, so that is in process. That's the primary -- that will be one agreement. That's the primary agreement that we're working on right now, and hopefully we should have an agreement in place in the next few months. Everything else is in order. In our case, most of the agreements aren't up until some time in 2013.

Matt Slope: And I didn't ask the question well. Are you talking about on the affiliate side or are you talking about on the MSO side?

Warren Spector: Talking about the MSO side. Was your question in regards to the affiliates?

Matt Slope: Well, both actually. So the answer you gave about three markets you're negotiating this year is on the MSO side, can you talk roughly about how much of that -- of your retrans revenue is exposed in those negotiations.

Warren Spector: Well, we have an agreement, a handshake agreement. We're just negotiating the term sheet, so when you say exposed, I don't know...

Matt Slope: I just mean, is that something like 20% of your retrans revenue there that maybe we can model as...

Warren Spector: It's far less than that.

Matt Slope: Okay.

Warren Spector: Far less than that. Let me answer the question on the affiliate side. We have one affiliation agreement that was up at the end of 2009 that we are negotiating. It's an ABC affiliate in Peoria.

Matt Slope: Yes.

Warren Spector: We are in negotiations with the network to extend that affiliation.

Matt Slope: Can you comment -- and we've heard that story from people like Sinclair and Belo, with ABC in particular, can you comment on the tone of those negotiations? Is the issue, you know, we're certainly hearing mid March now, is the reason this hasn't been done yet because they're not getting to it or is it a contentious process?

Warren Spector: Well, it has not been contentious. It's -- I would say the discussions have been amicable and friendly. It's just that it is a complicated extension of an affiliation. There's a number of things that are being introduced that we're working through.

Matt Slope: So we've seen the press release, I guess, from Sinclair, in particular, just announcing the one month extensions, if you had to predict the time frame, is this going to get done in the first six months of the year?

K. James Yager: Let me just jump in there and just say, we would certainly hope so, but at this juncture we don't know.

Matt Slope: Got it. Okay. Well, I had to try. Thanks, guys. Appreciate it.

K. James Yager: Okay.

Operator: The next question comes from Matthew Lee from Octagon Credit Investors. Please go ahead.

Matthew Lee: Thank you. Just following-up on I guess a couple of things on retrans and affiliation. As far as affiliation agreements, would you guys be okay if, let's say, ABC were to, in the future, negotiate retrans on your behalf and maybe for a greater fee? Because we've heard that being talked about.

K. James Yager: Yes, let me say that we have taken a position all the way on retrans that we're partners with the network and if we can both benefit from very favorable retransmission negotiations, the answer is, yes, we'd like to enter into those kind of discussions because we -- that's a win-win situation for both of us. We had never said no to working with the network on retrans. Now, obviously there's certain floors and there's certain things we'd have to agree to, but the answer is we'd be more than willing to work with them.

Matthew Lee: So is that your expectation of how most of these network affiliations will go in the future?

K. James Yager: I don't -- I wish I could tell you that's a -- I wish I knew. I think it's a way it could go and I think with certain networks that's the way it may well go. I'm not sure we'll go that way with all networks, and I don't want to single anyone out because -- but it would be nice if it did go that way.

Matthew Lee: Okay. And as far as your agreements with the MSOs, are there any escalators in these agreements or is it just a flat rate for the duration?

Warren Spector: No, there are escalators in these agreements that we've completed.

Matthew Lee: And then, so, since you haven't completed one of the agreements as of yet, if it doesn't show up in -- if it doesn't get done in the first quarter will it not show up in the revenue line for the first quarter?

Warren Spector: No. I mean we have an agreement in principal, so it would show up in the first quarter results even if the agreement isn't signed. I mean there's nothing that says -- I don't think it's material enough that it's going to make a huge difference either way, but the MSOs have been honorable so far, so there's no reason to believe we won't have an agreement.

Matthew Lee: Okay. Just moving to political, can you just talk about the political expectation or environment for the year? I mean are there a lot of contentious races?

K. James Yager: Yes. Let me -- we have a number of states where we think we're going to see very strong political -- New York obviously where you've got the governorship and you've got two senate seats, you've got the congressional districts in the Syracuse area of 23rd, 24th, 25th congressional districts. We're already seeing some activity in that area, and the primary's not until September. Colorado, we think is going to be very strong, as you know we have a station in Colorado Springs. By the way, we have three stations in Syracuse, New York, that was one of the reasons I was bringing up Syracuse. We have two stations in Colorado Springs. We have a governor who's not going to succeed himself there. We have a senate seat that's open there. In Michigan, Governor Granholm can't succeed herself, and we have a number of congressional seats that are going to be in play. In Missouri, Kit Bond, the senate seat is going to be up; he's not running for reelection. South Carolina, we all know the story there with Governor Sanford. That's going to be a wide open kind of interesting race. There is a senate seat in South Carolina, the DeMint senate seat but there are probably no serious challengers there, but the congressional seats will play. Texas, you've got Governor Perry; he's going to be opposed by the democrat side after beating Kay Bailey Hutchison, and we've got a lot of congressional seats. And in Georgia, where we've got a governor who can't succeed himself; Perdue can't run again. That'll be open and we already know that the congressional seats in Georgia are going to be hotly contested particularly in our market around Albany, Georgia. Those are the primary ones, but you've got to remember we've got a five stations in Michigan, so when we talk about Michigan we're glad that there are term limits there.

Matthew Lee: Okay. Thank you. And then as far as -- any more high yield buybacks? Do you have any further thoughts around that?

Warren Spector: No, there are no current thoughts on buying back any more of the bonds. We used almost all of the proceeds and the year limit is -- the year that we had to do it is now up.

Matthew Lee: Okay. Thank you.

Warren Spector: There are no thoughts of buying back any more at the current time.

Matthew Lee: Thank you.

Warren Spector: Thank you.

Operator: Thank you. If any participant would like to ask a question, please press the star, followed by the one on your telephone. To cancel this request, please press the star, followed by the two.

The next question comes from Matt Slope from Broadpoint Capital. Please go ahead, sir.

Matt Slope: Hey, guys. Just one quick follow-up. Can you comment, is there any movement in the M&A environment? And I know that was a big part of your strategy, Jim, as you started the company, and is that still part of the strategy? Can you just comment on that environment?

K. James Yager: Well, the environment right now is tough. There's been very, very little activity, as you know, and we're ever mindful of it and we're watching it very, very carefully. But there's just been no movement.

Matt Slope: Fair enough. I just want to know, with stock prices back up some and just wondering if the, you know, kind of the green shoots were starting there, but it feels like the bid/ask is still pretty wide.

K. James Yager: Yes, it is.

Matt Slope: Great. Thank you.

Operator: And another reminder, if you would like to ask a question, please press the star, followed by the one on your telephone.

There appear to be no further questions at this time, sir. Please continue.

K. James Yager: All right. Well thank you all for joining us this morning. We look forward to our first quarter conference call with you for 2010. Thank you again.

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