



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](http://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.

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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
<b>Statement of Operations Data:</b> <sup>(1)</sup>				
Net revenue	\$ 27,771	\$ 32,542	\$ 99,019	\$ 119,377
Expenses:				
Operating <sup>(2)</sup>	16,565	20,383	69,698	79,887
Depreciation and amortization	3,581	9,153	20,862	29,629
Impairment of intangible assets <sup>(3)</sup>	-	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 <sup>(4)</sup>	(541)	(713)	(57,504)	(1,185)
Income (loss) before income taxes	1,582	(69,869)	36,387	(104,852)
Income tax (benefit) expense <sup>(5)</sup>	(2)	84	510	307
Net Income (loss)	\$ 1,584	\$ (69,953)	\$ 35,877	\$ (105,159)
 <b>Other Financial Data:</b>				
EBITDA <sup>(6)</sup>	\$ 10,530	\$ (53,989)	\$ 80,040	\$ (48,942)
Adjusted EBITDA <sup>(7)</sup>	10,064	11,310	26,350	35,923
Broadcast Cash Flow <sup>(8)</sup>	11,277	12,346	31,115	40,494
 <b>Balance Sheet Data:</b>				
Cash and cash equivalents	\$ 23,410			
Total long-term debt, including current portions <sup>(9)</sup>	\$ 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)	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>12/31/2009</b>	<b>12/31/2008</b>	<b>12/31/2009</b>	<b>12/31/2008</b>
<b>Reconciliation of EBITDA:</b>				
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 <sup>(a)</sup>	(2)	84	510	307
Depreciation and amortization	3,581	9,153	20,862	29,629
<b>EBITDA</b>	<b>\$ 10,530</b>	<b>\$ (53,989)</b>	<b>\$ 80,040</b>	<b>\$ (48,942)</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.

(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)	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>12/31/2009</b>	<b>12/31/2008</b>	<b>12/31/2009</b>	<b>12/31/2008</b>
<b>Reconciliation of Adjusted EBITDA:</b>				
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 <sup>(a)</sup>	(88)	(320)	(236)	(593)
Cash payments from networks	88	101	262	416
Other adjustments to arrive at Adjusted EBITDA <sup>(b)</sup>	(535)	65,308	(54,298)	84,817
<b>Adjusted EBITDA</b>	<b>\$ 10,064</b>	<b>\$ 11,310</b>	<b>\$ 26,350</b>	<b>\$ 35,923</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 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 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)	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>12/31/2009</u>	<u>12/31/2008</u>	<u>12/31/2009</u>	<u>12/31/2008</u>
<b>Reconciliation of Broadcast Cash Flow:</b>				
Adjusted EBITDA	\$ 10,064	\$ 11,310	\$ 26,350	\$ 35,923
Corporate overhead costs <sup>(a)</sup>	1,213	1,036	4,765	4,571
Broadcast Cash Flow	<u>\$ 11,277</u>	<u>\$ 12,346</u>	<u>\$ 31,115</u>	<u>\$ 40,494</u>

(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.