

Barrington Broadcasting Group LLC
Consolidated Financial Information
For the Three Months and Nine Months Ended September 30, 2011 and September 30, 2010
(Unaudited)

(Dollars in thousands)	Three Months Ended		Nine Months Ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
Statement of Operations Data:				
Net revenue	\$ 27,424	\$ 28,813	\$ 84,251	\$ 83,467
Expenses:				
Operating ⁽¹⁾	18,289	17,394	53,791	52,794
Depreciation and amortization	2,933	3,219	9,574	9,762
Corporate	1,346	1,237	4,301	4,384
Total operating expenses	<u>22,568</u>	<u>21,850</u>	<u>67,666</u>	<u>66,940</u>
Income from operations	4,856	6,963	16,585	16,527
Total net interest expense ⁽²⁾	3,604	5,655	12,084	16,444
Other income	-	(967)	-	(1,124)
Income (loss) before income taxes	1,252	2,275	4,501	1,207
Income tax expense ⁽³⁾	82	235	291	381
Net income (loss)	<u>\$ 1,170</u>	<u>\$ 2,040</u>	<u>\$ 4,210</u>	<u>\$ 826</u>

Other Financial Data:

EBITDA ⁽⁴⁾	\$ 7,789	\$ 11,149	\$ 26,159	\$ 27,413
Adjusted EBITDA ⁽⁵⁾	7,770	10,222	25,556	26,733
Broadcast Cash Flow ⁽⁶⁾	9,104	11,450	29,826	31,059

Balance Sheet Data:

Cash and cash equivalents	<u>\$ 2,884</u>
Total long-term debt, including current portion ⁽⁷⁾	<u>\$ 181,162</u>

(1) 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.

(2) For the three months and nine months ended September 30, 2011, net interest expense includes the write off of debt acquisition costs in the amount of \$75 and \$644, respectively, related to voluntary prepayments and mandatory excess cash flow payments made on the Barrington term loan facility and the voluntary reduction of its revolving facility.

(3) 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.

(4) 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 income (loss) is provided below.

(Dollars in thousands)	Three Months Ended		Nine Months Ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
Reconciliation of EBITDA:				
Net income (loss)	\$ 1,170	\$ 2,040	\$ 4,210	\$ 826
Total net interest expense	3,604	5,655	12,084	16,444
Income tax expense	82	235	291	381
Depreciation and amortization	2,933	3,219	9,574	9,762
EBITDA	<u>\$ 7,789</u>	<u>\$ 11,149</u>	<u>\$ 26,159</u>	<u>\$ 27,413</u>

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(5) 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		Nine Months Ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
Reconciliation of Adjusted EBITDA:				
EBITDA	\$ 7,789	\$ 11,149	\$ 26,159	\$ 27,413
Amortization of program broadcast rights	1,097	1,241	3,402	3,646
Program broadcast rights payments	(1,434)	(1,280)	(4,424)	(3,661)
Amortization of network revenue ^(a)	(26)	(71)	(205)	(349)
Cash payments from networks	24	73	195	415
Other adjustments to arrive at Adjusted EBITDA ^(b)	320	(890)	429	(731)
Adjusted EBITDA	<u>\$ 7,770</u>	<u>\$ 10,222</u>	<u>\$ 25,556</u>	<u>\$ 26,733</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 months ended September 30, 2011 and 2010, consists of severance costs of \$308 and \$68, respectively. In addition, for the three months ended September 30, 2011, consists of \$12 in fees related to the amendment of the Tucker credit facility in December 2010. Also, for the three months ended September 30, 2010, consist of \$9 in non-recurring costs in respect of various joint sales and shared service agreements and \$967 in gain related to the exchange of assets with Sprint Nextel. For the nine months ended September 30, 2011 and 2010, respectively, consists of separation costs of \$398 and \$335, as well as \$19 and \$70 in non-recurring costs in respect of various joint sales and shared service agreements. In addition, for the nine months ended September 30, 2011, consists of \$12 in fees related to the amendment of the Tucker credit facility in December 2010. Also, for the nine months ended September 30, 2010, includes a credit received of \$12 for fees and expenses related to the amendment of our credit agreement in February 2009 and \$1,124 in gain related to the exchange of assets with Sprint Nextel.

(6) 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		Nine Months Ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
Reconciliation of Broadcast Cash Flow:				
Adjusted EBITDA	\$ 7,770	\$ 10,222	\$ 25,556	\$ 26,733
Corporate overhead cost ^(a)	1,334	1,228	4,270	4,326
Broadcast Cash Flow	<u>\$ 9,104</u>	<u>\$ 11,450</u>	<u>\$ 29,826</u>	<u>\$ 31,059</u>

(a) The addback of corporate overhead costs is reduced by non-recurring costs incurred during the period associated with various joint sales and shared service agreements. For the three months and nine months ended September 30, 2011, the addback of corporate overheads costs is also reduced by fees incurred in connection with the amendment of the Tucker credit agreement in December 2010.

(7) 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) and (ii) Barrington's guarantee and other credit support with respect to Tucker Broadcasting of Traverse City, Inc., licensee of stations WGTU and WGTQ (Barrington provides sales and support services pursuant to joint sales and shared services agreements).