

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Unaudited, in thousands except per share amounts)</i>	Three Months Ended (1)	
	March 31, 2015	March 31, 2014
Net operating revenue	\$ 296,734	\$ 143,918
Operating costs:		
Operating expenses, excluding depreciation expense	125,876	50,615
Selling, general and administrative expenses	80,470	42,332
Amortization of program license rights	11,758	4,963
Corporate and other expenses	12,651	6,578
Depreciation and amortization	40,283	16,195
Gain related to property and equipment, net	(228)	(771)
Merger-related and restructuring expenses	5,277	4,752
Total operating costs	276,087	124,664
Operating income	20,647	19,254
Other expense:		
Interest expense	(31,023)	(9,990)
Debt modification and extinguishment costs	(613)	(98)
Other, net	3,290	(85)
Total other expense	(28,346)	(10,173)
Income (loss) before income taxes	(7,699)	9,081
Income tax benefit (expense)	3,157	(3,642)
Net income (loss)	(4,542)	5,439
Net income attributable to noncontrolling interests (included above)	2,891	54
Net income (loss) attributable to Media General	\$ (7,433)	\$ 5,385
Earnings (loss) per common share (basic and diluted):		
Net earnings (loss) per common share (basic)	\$ (0.06)	\$ 0.06
Net earnings (loss) per common share (assuming dilution)	\$ (0.06)	\$ 0.06
Weighted-average common shares outstanding:		
Basic	129,384	88,324
Diluted	129,384	88,731

(1) On December 19, 2014, Media General, Inc. acquired LIN Media LLC in a stock and cash transaction with Media General as the acquirer. The consolidated financial statements of Media General, Inc., the legal acquirer and the continuing public corporation in the transaction, are the operating results of Old Media General for the three months ended March 31, 2014 and do not include the results of operations of LIN Media for that period.

CONSOLIDATED BALANCE SHEETS

<i>(Unaudited, in thousands)</i>	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 58,311	\$ 43,920
Restricted cash at qualified intermediary	119,903	119,903
Trade accounts receivable, net	234,577	265,169
Current deferred tax asset	52,169	55,754
Prepaid expenses and other current assets	39,157	39,798
Total current assets	<u>504,117</u>	<u>524,544</u>
Property and equipment, net	489,262	499,878
Other assets, net	75,403	79,000
Definite lived intangible assets, net	934,268	956,100
Broadcast licenses	1,097,100	1,097,100
Goodwill	1,595,726	1,595,726
Total assets	<u>\$ 4,695,876</u>	<u>\$ 4,752,348</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 27,516	\$ 36,359
Accrued salaries and wages	20,997	36,634
Other accrued expenses and other current liabilities	122,471	102,692
Current installments of long-term debt	3,555	11,781
Current installments of obligation under capital leases	833	815
Total current liabilities	<u>175,372</u>	<u>188,281</u>
Long-term debt	2,372,800	2,400,162
Deferred tax and other long-term tax liabilities	357,905	364,844
Obligations under capital leases, excluding current installments	14,650	14,869
Retirement and postretirement plans	206,530	211,264
Other liabilities	34,848	38,026
Total liabilities	<u>3,162,105</u>	<u>3,217,446</u>
Noncontrolling interests	37,958	34,481
Total stockholders' equity attributable to Media General	1,495,813	1,500,421
Total liabilities, noncontrolling interests and stockholders' equity	<u>\$ 4,695,876</u>	<u>\$ 4,752,348</u>

SUPPLEMENTAL INFORMATION

Media General, Inc.

Broadcast Cash Flow

	Three Months Ended	
	March 31, 2015	March 31, 2014
<i>(Unaudited, in thousands)</i>		
Net income (loss)	\$ (4,542)	\$ 5,439
Add:		
Interest expense	31,023	9,990
Debt modification and extinguishment costs	613	98
Income tax expense (benefit)	(3,157)	3,642
Depreciation and amortization	40,283	16,195
Corporate and other expenses	12,651	6,578
Gain related to property and equipment, net	(228)	(771)
Program license rights, net	(874)	(143)
Merger-related and restructuring expenses	5,277	4,752
Other, net	(3,290)	85
Broadcast cash flow	\$ 77,756	\$ 45,865
Net operating revenue	\$ 296,734	\$ 143,918
Broadcast cash flow margin	26%	32%

Adjusted EBITDA

	Three Months Ended	
	March 31, 2015	March 31, 2014
<i>(Unaudited, in thousands)</i>		
Net income (loss)	\$ (4,542)	\$ 5,439
Interest expense	31,023	9,990
Debt modification and extinguishment costs	613	98
Income tax expense (benefit)	(3,157)	3,642
Depreciation and amortization	40,283	16,195
Gain related to property and equipment, net	(228)	(771)
Non-cash share-based compensation	3,388	(897)
Program license rights, net	(874)	(143)
Merger-related and restructuring expenses	5,277	4,752
Adjusted EBITDA	\$ 71,783	\$ 38,305

After-tax Cash Flow

Net income (loss)	\$ (4,542)	\$ 5,439
Debt modification and extinguishment costs	613	98
Deferred tax (benefit) expense	(3,357)	3,556
Depreciation and amortization	40,283	16,195
Non-cash share-based compensation	3,388	(897)
After-tax cash flow	\$ 36,385	\$ 24,391

Free Cash Flow

After-tax cash flow	\$ 36,385	\$ 24,391
Capital expenditures	7,209	2,510
Free cash flow	\$ 29,176	\$ 21,881

SUPPLEMENTAL INFORMATION

Media General, Inc.

Revenue Categories

<i>(Unaudited, in thousands)</i>	Three Months Ended	
	March 31, 2015	March 31, 2014
Local	\$ 206,885	\$ 100,434
National	49,254	26,649
Political	977	4,222
Digital	30,250	4,924
Other	9,368	7,689
Total net operating revenue	\$ 296,734	\$ 143,918

Corporate and other expenses

<i>(Unaudited, in thousands)</i>	Three Months Ended	
	March 31, 2015	March 31, 2014
Corporate (excluding depreciation and amortization)	\$ 6,680	\$ 6,485
Non-cash share-based compensation	3,388	(897)
Legacy benefit costs	1,431	(794)
Incentive compensation	1,151	1,369
Other operating expenses	1	415
Corporate and other expenses	\$ 12,651	\$ 6,578

SUPPLEMENTAL COMBINED COMPANY INFORMATION

Media General, Inc.

The As Adjusted amounts below reflect for the period shown, the results of Media General; plus the results of LIN Media; plus the results of stations acquired (ABC Harrisburg, MyTV Tampa and FOX & CW Colorado Springs); plus, to the extent not reflected in LIN Media's results, the results of the various digital properties acquired by LIN Media (Federated Media, BiteSize TV, HYFN and Dedicated Media); less, to the extent reflected in LIN Media's results, the digital property disposed of by LIN Media (Nami); less, to the extent reflected in the Media General or LIN Media Results, the results of the stations divested (NBC Providence, NBC Birmingham, FOX Mobile, FOX & CW Green Bay and FOX & ABC Savannah); and with respect to WISH-TV, Indianapolis, an estimate of what its results would have been had it been a CW affiliate for the applicable period (rather than that station's actual results as a CBS affiliate). The supplemental information provided does not purport to be indicative of what would have happened had the merger actually occurred as of the beginning of the period presented, nor is it indicative of the results which may occur in the future.

Supplemental Combined Company Broadcast Cash Flow

<i>(Unaudited, in thousands)</i>	Three Months Ended March 31, 2014			Three Months Ended
	As Reported	Adjustments	As Adjusted	March 31, 2015
Local	\$ 100,434	\$ 87,943	\$ 188,377	\$ 206,885
National	26,649	24,811	51,460	49,254
Political	4,222	1,222	5,444	977
Digital	4,924	27,571	32,495	30,250
Other	7,689	1,678	9,367	9,368
Total net operating revenue	143,918	143,225	287,143	296,734
Operating costs:				
Operating expenses, excluding depreciation expense	50,615	59,862	110,477	125,876
Selling, general and administrative expenses	42,332	42,761	85,093	80,470
Amortization of program license rights	4,963	5,633	10,596	11,758
Corporate and other expenses	6,578	6,668	13,246	12,651
Depreciation and amortization	16,195	13,457	29,652	40,283
Gain related to property and equipment, net	(771)	94	(677)	(228)
Merger-related and restructuring expenses	4,752	-	4,752	5,277
Total operating costs	124,664	128,475	253,139	276,087
Operating income	\$ 19,254	\$ 14,750	\$ 34,004	\$ 20,647
Operating income	\$ 19,254	\$ 14,750	\$ 34,004	\$ 20,647
Depreciation and amortization	16,195	13,457	29,652	40,283
Corporate and other expenses	6,578	6,668	13,246	12,651
Gain related to property and equipment, net	(771)	94	(677)	(228)
Program license rights, net	(143)	(653)	(796)	(874)
Merger-related and restructuring expenses	4,752	-	4,752	5,277
Broadcast cash flow	\$ 45,865	\$ 34,316	\$ 80,181	\$ 77,756
Broadcast cash flow margin	32%		28%	26%

Supplemental Combined Company Adjusted EBITDA

<i>(Unaudited, in thousands)</i>	Three Months Ended March 31, 2014			Three Months Ended
	As Reported	Adjustments	As Adjusted	March 31, 2015
Broadcast cash flow	\$ 45,865	\$ 34,316	\$ 80,181	\$ 77,756
Less:				
Cash corporate and other expense	7,475	6,148	13,623	9,263
Add:				
Other, net	(85)	710	625	3,290
Adjusted EBITDA	\$ 38,305	\$ 28,878	\$ 67,183	\$ 71,783
Adjusted EBITDA margin	27%		23%	24%

Supplemental Combined Company Corporate and Other Expenses

<i>(Unaudited, in thousands)</i>	Three Months Ended March 31, 2014			Three Months Ended
	As Reported	Adjustments	As Adjusted	March 31, 2015
Corporate and other expenses				
Corporate (excluding depreciation and amortization)	\$ 6,485	\$ 6,148	\$ 12,633	\$ 6,680
Non-cash stock compensation	(897)	520	(377)	3,388
Legacy benefit costs	(794)	-	(794)	1,431
Incentive compensation	1,369	-	1,369	1,151
Other operating expenses	415	-	415	1
Total corporate and other expenses	\$ 6,578	\$ 6,668	\$ 13,246	\$ 12,651