

CONSOLIDATED STATEMENTS OF OPERATIONS

| | Three Months Ended (1) | | Nine Months Ended (1) | |
|---|---|-----------------------|--------------------------|-----------------------|
| | September 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 |
| | <i>(Unaudited, in thousands except per share amounts)</i> | | | |
| Net operating revenue | \$ 321,736 | \$ 160,224 | \$ 938,993 | \$ 458,253 |
| Operating costs: | | | | |
| Operating expenses, excluding depreciation expense | 143,492 | 54,679 | 403,537 | 156,112 |
| Selling, general and administrative expenses | 78,777 | 39,440 | 238,298 | 123,702 |
| Amortization of program license rights | 12,822 | 5,167 | 36,627 | 15,077 |
| Corporate and other expenses | 12,598 | 5,567 | 37,615 | 19,778 |
| Depreciation and amortization | 40,385 | 15,643 | 123,286 | 48,278 |
| (Gain) loss related to property and equipment, net | 96 | 676 | (328) | 897 |
| Goodwill impairment | 52,862 | --- | 52,862 | --- |
| Merger-related expenses | 10,014 | 3,596 | 18,907 | 13,173 |
| Restructuring expenses | 1,132 | 275 | 1,132 | 4,764 |
| Total operating costs | 352,178 | 125,043 | 911,936 | 381,781 |
| Operating income (loss) | (30,442) | 35,181 | 27,057 | 76,472 |
| Other income (expense): | | | | |
| Interest expense | (29,481) | (9,826) | (89,792) | (29,432) |
| Debt modification and extinguishment costs | (365) | --- | (2,805) | (183) |
| Other, net | 27 | 19 | 5,939 | 19 |
| Total other expense | (29,819) | (9,807) | (86,658) | (29,596) |
| Income (loss) before income taxes | (60,261) | 25,374 | (59,601) | 46,876 |
| Income tax benefit (expense) | 4,374 | (11,525) | 3,915 | (20,696) |
| Net income (loss) | (55,887) | 13,849 | (55,686) | 26,180 |
| Net income (loss) attributable to noncontrolling interests (included above) | (7,394) | 454 | (1,395) | 614 |
| Net income (loss) attributable to Media General | \$ (48,493) | \$ 13,395 | \$ (54,291) | \$ 25,566 |
| Earnings (loss) per common share (basic and diluted): | | | | |
| Net earnings (loss) per common share (basic) | \$ (0.38) | \$ 0.15 | \$ (0.42) | \$ 0.29 |
| Net earnings (loss) per common share (assuming dilution) | \$ (0.38) | \$ 0.15 | \$ (0.42) | \$ 0.29 |
| Weighted-average common shares outstanding: | | | | |
| Basic | 127,903 | 88,535 | 128,867 | 88,444 |
| Diluted | 127,903 | 89,027 | 128,867 | 88,943 |

(1) On December 19, 2014, Media General, Inc. acquired LIN Media LLC in a stock and cash transaction. 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 and nine months ended September 30, 2014 and do not include the results of operations of LIN Media for that period.

CONSOLIDATED BALANCE SHEETS

| <i>(Unaudited, in thousands)</i> | September 30, 2015 | December 31, 2014 |
|--|-------------------------------|------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 37,802 | \$ 43,920 |
| Restricted cash at qualified intermediary | - | 119,903 |
| Trade accounts receivable, net | 271,578 | 277,985 |
| Current deferred tax asset | 51,629 | 55,754 |
| Prepaid expenses and other current assets | 17,482 | 26,282 |
| Total current assets | <u>378,491</u> | <u>523,844</u> |
| Property and equipment, net | 476,217 | 499,472 |
| Other assets, net | 73,315 | 78,999 |
| Definite lived intangible assets, net | 892,418 | 956,300 |
| Broadcast licenses | 1,097,100 | 1,097,100 |
| Goodwill | 1,544,624 | 1,597,486 |
| Total assets | <u>\$ 4,462,165</u> | <u>\$ 4,753,201</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Trade accounts payable | \$ 19,945 | \$ 36,359 |
| Accrued salaries and wages | 26,997 | 36,634 |
| Other accrued expenses and other current liabilities | 134,380 | 104,092 |
| Current installments of long-term debt | 3,120 | 11,781 |
| Current installments of obligation under capital leases | 876 | 815 |
| Total current liabilities | <u>185,318</u> | <u>189,681</u> |
| Long-term debt | 2,231,694 | 2,400,162 |
| Deferred tax and other long-term tax liabilities | 354,318 | 364,289 |
| Long-term capital lease obligations | 14,205 | 14,869 |
| Retirement and postretirement plans | 196,505 | 211,264 |
| Other liabilities | 33,284 | 38,034 |
| Total liabilities | <u>3,015,324</u> | <u>3,218,299</u> |
| Noncontrolling interests | 30,147 | 34,481 |
| Total stockholders' equity attributable to Media General | 1,416,694 | 1,500,421 |
| Total liabilities, noncontrolling interests and stockholders' equity | <u>\$ 4,462,165</u> | <u>\$ 4,753,201</u> |

SUPPLEMENTAL INFORMATION

Media General, Inc.

Broadcast Cash Flow

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 |
| <i>(Unaudited, in thousands)</i> | | | | |
| Net income (loss) | \$ (55,887) | \$ 13,849 | \$ (55,686) | \$ 26,180 |
| Add: | | | | |
| Interest expense | 29,481 | 9,826 | 89,792 | 29,432 |
| Debt modification and extinguishment costs | 365 | --- | 2,805 | 183 |
| Income tax (benefit) expense | (4,374) | 11,525 | (3,915) | 20,696 |
| Depreciation and amortization | 40,385 | 15,643 | 123,286 | 48,278 |
| Corporate and other expenses | 12,598 | 5,567 | 37,615 | 19,778 |
| (Gain) loss related to property and equipment, net | 96 | 676 | (328) | 897 |
| Program license rights, net | 3,457 | 162 | 3,504 | (127) |
| Goodwill impairment | 52,862 | --- | 52,862 | --- |
| Merger-related expenses | 10,014 | 3,596 | 18,907 | 13,173 |
| Restructuring expenses | 1,132 | 275 | 1,132 | 4,764 |
| Other, net | (27) | (19) | (5,939) | (19) |
| Broadcast cash flow | \$ 90,102 | \$ 61,100 | \$ 264,035 | \$ 163,235 |
| Net operating revenue | \$ 321,736 | \$ 160,224 | \$ 938,993 | \$ 458,253 |
| Broadcast cash flow margin | 28% | 38% | 28% | 36% |

EBITDA as adjusted

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 |
| <i>(Unaudited, in thousands)</i> | | | | |
| Net income (loss) | \$ (55,887) | \$ 13,849 | \$ (55,686) | \$ 26,180 |
| Interest expense | 29,481 | 9,826 | 89,792 | 29,432 |
| Debt modification and extinguishment costs | 365 | --- | 2,805 | 183 |
| Income tax (benefit) expense | (4,374) | 11,525 | (3,915) | 20,696 |
| Depreciation and amortization | 40,385 | 15,643 | 123,286 | 48,278 |
| (Gain) loss related to property and equipment, net | 96 | 676 | (328) | 897 |
| Non-cash, share-based compensation | 3,588 | 187 | 11,225 | (506) |
| Program license rights, net | 3,457 | 162 | 3,504 | (127) |
| Goodwill impairment | 52,862 | --- | 52,862 | --- |
| Merger-related expenses | 10,014 | 3,596 | 18,907 | 13,173 |
| Restructuring expenses | 1,132 | 275 | 1,132 | 4,764 |
| EBITDA as adjusted | \$ 81,119 | \$ 55,739 | \$ 243,584 | \$ 142,970 |

After-tax Cash Flow

| | | | | |
|--|------------------|------------------|-------------------|------------------|
| Net income (loss) | \$ (55,887) | \$ 13,849 | \$ (55,686) | \$ 26,180 |
| Debt modification and extinguishment costs | 365 | --- | 2,805 | 183 |
| Deferred tax expense (benefit) | (4,728) | 11,033 | (5,769) | 19,222 |
| Depreciation and amortization | 40,385 | 15,643 | 123,286 | 48,278 |
| Goodwill impairment | 52,862 | --- | 52,862 | --- |
| Non-cash, share-based compensation | 3,588 | 187 | 11,225 | (506) |
| After-tax cash flow | \$ 36,585 | \$ 40,712 | \$ 128,723 | \$ 93,357 |

Free Cash Flow

| | | | | |
|-----------------------|------------------|------------------|------------------|------------------|
| After-tax cash flow | \$ 36,585 | \$ 40,712 | \$ 128,723 | \$ 93,357 |
| Capital expenditures | 16,533 | 10,249 | 40,583 | 18,621 |
| Free cash flow | \$ 20,052 | \$ 30,463 | \$ 88,140 | \$ 74,736 |

SUPPLEMENTAL INFORMATION

Media General, Inc.

Revenue Categories

| | Three Months Ended | | Nine Months Ended | |
|----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 |
| <i>(Unaudited, in thousands)</i> | | | | |
| Local | \$ 211,643 | \$ 101,957 | \$ 638,669 | \$ 308,112 |
| National | 52,352 | 27,525 | 154,601 | 81,366 |
| Political | 4,566 | 17,116 | 8,131 | 29,805 |
| Digital | 43,744 | 6,347 | 110,147 | 17,226 |
| Other | 9,431 | 7,279 | 27,445 | 21,744 |
| Total net operating revenue | \$ 321,736 | \$ 160,224 | \$ 938,993 | \$ 458,253 |

Corporate and other expenses

| | Three Months Ended | | Nine Months Ended | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 |
| <i>(Unaudited, in thousands)</i> | | | | |
| Corporate (excluding depreciation and amortization) | \$ 7,812 | \$ 4,586 | \$ 25,076 | \$ 17,027 |
| Non-cash, share-based compensation | 3,588 | 187 | 11,225 | (506) |
| Legacy benefit income | (731) | (863) | (3,593) | (2,310) |
| Incentive compensation | 1,316 | 1,401 | 3,517 | 4,263 |
| Other operating expenses | 613 | 256 | 1,390 | 1,304 |
| Corporate and other expenses | \$ 12,598 | \$ 5,567 | \$ 37,615 | \$ 19,778 |

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 September 30, 2014 | | | Three Months Ended |
|--|---------------------------------------|-------------|-------------|--------------------|
| | As Reported | Adjustments | As Adjusted | September 30, 2015 |
| Local | \$ 101,957 | \$ 88,745 | \$ 190,702 | \$ 211,643 |
| National | 27,525 | 24,455 | 51,980 | 52,352 |
| Political | 17,116 | 14,544 | 31,660 | 4,566 |
| Digital | 6,347 | 36,056 | 42,403 | 43,744 |
| Other | 7,279 | 2,717 | 9,996 | 9,431 |
| Total net operating revenue | 160,224 | 166,517 | 326,741 | 321,736 |
| Operating costs: | | | | |
| Operating expenses, excluding depreciation expense | 54,679 | 61,401 | 116,080 | 143,492 |
| Selling, general and administrative expenses | 39,440 | 45,223 | 84,663 | 78,777 |
| Amortization of program license rights | 5,167 | 6,010 | 11,177 | 12,822 |
| Corporate and other expenses | 5,567 | 5,735 | 11,302 | 12,598 |
| Depreciation and amortization | 15,643 | 14,376 | 30,019 | 40,385 |
| Loss related to property and equipment, net | 676 | 42 | 718 | 96 |
| Goodwill impairment | - | - | - | 52,862 |
| Merger-related expenses | 3,596 | - | 3,596 | 10,014 |
| Restructuring expenses | 275 | - | 275 | 1,132 |
| Total operating costs | 125,043 | 132,787 | 257,830 | 352,178 |
| Operating income (loss) | \$ 35,181 | \$ 33,730 | \$ 68,911 | \$ (30,442) |
| Operating income (loss) | \$ 35,181 | \$ 33,730 | \$ 68,911 | (30,442) |
| Depreciation and amortization | 15,643 | 14,376 | 30,019 | 40,385 |
| Corporate and other expenses | 5,567 | 5,735 | 11,302 | 12,598 |
| Loss related to property and equipment, net | 676 | 42 | 718 | 96 |
| Program license rights, net | 162 | (285) | (123) | 3,457 |
| Goodwill impairment | - | - | - | 52,862 |
| Merger-related expenses | 3,596 | - | 3,596 | 10,014 |
| Restructuring expenses | 275 | - | 275 | 1,132 |
| Broadcast cash flow | \$ 61,100 | \$ 53,598 | \$ 114,698 | \$ 90,102 |
| Broadcast cash flow margin | 38% | | 35% | 28% |

Supplemental Combined Company Adjusted EBITDA

| <i>(Unaudited, in thousands)</i> | Three Months Ended September 30, 2014 | | | Three Months Ended |
|----------------------------------|---------------------------------------|-------------|-------------|--------------------|
| | As Reported | Adjustments | As Adjusted | September 30, 2015 |
| Broadcast cash flow | \$ 61,100 | \$ 53,598 | \$ 114,698 | \$ 90,102 |
| Less: | | | | |
| Cash corporate and other expense | 5,380 | 5,398 | 10,778 | 9,010 |
| Add: | | | | |
| Other, net | 19 | (19) | - | 27 |
| Adjusted EBITDA | \$ 55,739 | \$ 48,181 | \$ 103,920 | \$ 81,119 |
| Adjusted EBITDA margin | 35% | | 32% | 25% |

Supplemental Combined Company Corporate and Other Expenses

| <i>(Unaudited, in thousands)</i> | Three Months Ended September 30, 2014 | | | Three Months Ended |
|---|---------------------------------------|-------------|-------------|--------------------|
| | As Reported | Adjustments | As Adjusted | September 30, 2015 |
| Corporate and other expenses | | | | |
| Corporate (excluding depreciation and amortization) | \$ 4,586 | \$ 2,730 | \$ 7,316 | \$ 7,812 |
| Non-cash stock compensation | 187 | 337 | 524 | 3,588 |
| Legacy benefit income | (863) | - | (863) | (731) |
| Incentive compensation | 1,401 | 2,668 | 4,069 | 1,316 |
| Other operating expenses | 256 | - | 256 | 613 |
| Total corporate and other expenses | \$ 5,567 | \$ 5,735 | \$ 11,302 | \$ 12,598 |

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> | Nine Months Ended September 30, 2014 | | | Nine Months Ended September 30, 2015 |
|--|--------------------------------------|-------------|-------------|--------------------------------------|
| | As Reported | Adjustments | As Adjusted | |
| Local | \$ 308,112 | \$ 272,222 | \$ 580,334 | \$ 638,669 |
| National | 81,366 | 75,915 | 157,281 | 154,601 |
| Political | 29,805 | 19,518 | 49,323 | 8,131 |
| Digital | 17,226 | 99,080 | 116,306 | 110,147 |
| Other | 21,744 | 6,554 | 28,298 | 27,445 |
| Total net operating revenue | 458,253 | 473,289 | 931,542 | 938,993 |
| Operating costs: | | | | |
| Operating expenses, excluding depreciation expense | 156,112 | 181,748 | 337,860 | 403,537 |
| Selling, general and administrative expenses | 123,702 | 136,179 | 259,881 | 238,298 |
| Amortization of program license rights | 15,077 | 17,496 | 32,573 | 36,627 |
| Corporate and other expenses | 19,778 | 17,901 | 37,679 | 37,615 |
| Depreciation and amortization | 48,278 | 41,769 | 90,047 | 123,286 |
| Loss (gain) related to property and equipment, net | 897 | 141 | 1,038 | (328) |
| Goodwill impairment | - | - | - | 52,862 |
| Merger-related expenses | 13,173 | - | 13,173 | 18,907 |
| Restructuring expenses | 4,764 | - | 4,764 | 1,132 |
| Total operating costs | 381,781 | 395,234 | 777,015 | 911,936 |
| Operating income | \$ 76,472 | \$ 78,055 | \$ 154,527 | \$ 27,057 |
| Operating income | \$ 76,472 | \$ 78,055 | \$ 154,527 | \$ 27,057 |
| Depreciation and amortization | 48,278 | 41,769 | 90,047 | 123,286 |
| Corporate and other expenses | 19,778 | 17,901 | 37,679 | 37,615 |
| Loss (gain) related to property and equipment, net | 897 | 141 | 1,038 | (328) |
| Program license rights, net | (127) | (905) | (1,032) | 3,504 |
| Goodwill impairment | - | - | - | 52,862 |
| Merger-related expenses | 13,173 | - | 13,173 | 18,907 |
| Restructuring expenses | 4,764 | - | 4,764 | 1,132 |
| Broadcast cash flow | \$ 163,235 | \$ 136,961 | \$ 300,196 | \$ 264,035 |
| Broadcast cash flow margin | 36% | | 32% | 28% |

Supplemental Combined Company Adjusted EBITDA

| <i>(Unaudited, in thousands)</i> | Nine Months Ended September 30, 2014 | | | Nine Months Ended September 30, 2015 |
|----------------------------------|--------------------------------------|-------------|-------------|--------------------------------------|
| | As Reported | Adjustments | As Adjusted | |
| Broadcast cash flow | \$ 163,235 | \$ 136,961 | \$ 300,196 | \$ 264,035 |
| Less: | | | | |
| Cash corporate and other expense | 20,284 | 16,715 | 36,999 | 26,390 |
| Add: | | | | |
| Other, net | 19 | (19) | - | 5,939 |
| Adjusted EBITDA | \$ 142,970 | \$ 120,227 | \$ 263,197 | \$ 243,584 |
| Adjusted EBITDA margin | 31% | | 28% | 26% |

Supplemental Combined Company Corporate and Other Expenses

| <i>(Unaudited, in thousands)</i> | Nine Months Ended September 30, 2014 | | | Nine Months Ended September 30, 2015 |
|---|--------------------------------------|-------------|-------------|--------------------------------------|
| | As Reported | Adjustments | As Adjusted | |
| Corporate and other expenses | | | | |
| Corporate (excluding depreciation and amortization) | \$ 17,027 | \$ 11,379 | \$ 28,406 | \$ 25,076 |
| Non-cash stock compensation | (506) | 1,186 | 680 | 11,225 |
| Legacy benefit income | (2,310) | - | (2,310) | (3,593) |
| Incentive compensation | 4,263 | 5,336 | 9,599 | 3,517 |
| Other operating expenses | 1,304 | - | 1,304 | 1,390 |
| Total corporate and other expenses | \$ 19,778 | \$ 17,901 | \$ 37,679 | \$ 37,615 |