

**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended (1)		Twelve Months Ended (1)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<i>(Unaudited, in thousands except per share amounts)</i>				
Net operating revenue	\$ 365,950	\$ 216,710	\$ 1,304,943	\$ 674,963
Operating costs:				
Operating expenses, excluding depreciation expense	152,705	65,802	556,242	221,914
Selling, general and administrative expenses	76,653	47,782	314,951	171,484
Amortization of program license rights	12,089	6,553	48,716	21,630
Corporate and other expenses	12,753	13,229	50,368	33,007
Depreciation and amortization	44,834	18,279	168,120	66,557
(Gain) loss related to property and equipment, net	16	(9,832)	(312)	(8,935)
Goodwill impairment	---	---	52,862	---
Merger-related expenses	11,537	36,189	30,444	49,362
Restructuring expenses	426	76	1,558	4,840
Total operating costs	311,013	178,078	1,222,949	559,859
Operating income (loss)	54,937	38,632	81,994	115,104
Other income (expense):				
Interest expense	(29,852)	(16,272)	(119,644)	(45,704)
Debt modification and extinguishment costs	(805)	(3,330)	(3,610)	(3,513)
Gain on sale of stations	---	42,957	---	42,957
Other, net	280	110	6,219	129
Total other expense	(30,377)	23,465	(117,035)	(6,131)
Income (loss) before income taxes	24,560	62,097	(35,041)	108,973
Income tax expense	(8,603)	(31,757)	(4,688)	(52,453)
Net income (loss)	15,957	30,340	(39,729)	56,520
Net income (loss) attributable to noncontrolling interests (included above)	1,125	2,400	(270)	3,014
Net income (loss) attributable to Media General	\$ 14,832	\$ 27,940	\$ (39,459)	\$ 53,506
Earnings (loss) per common share (basic and diluted):				
Net earnings (loss) per common share (basic)	\$ 0.13	\$ 0.29	\$ (0.31)	\$ 0.59
Net earnings (loss) per common share (assuming dilution)	\$ 0.12	\$ 0.29	\$ (0.31)	\$ 0.58
Weighted-average common shares outstanding:				
Basic	127,987	94,266	128,639	89,912
Diluted	129,444	95,227	128,639	91,052

(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 through December 19, 2014 and do not include the results of operations of LIN Media for that period.

**CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited, in thousands)</i>	<b>December 31, 2015</b>	<b>December 31, 2014</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 41,091	\$ 43,920
Restricted cash at qualified intermediary	-	119,903
Trade accounts receivable, net	298,474	277,985
Prepaid expenses and other current assets	15,083	26,282
Total current assets	<u>354,648</u>	<u>468,090</u>
Property and equipment, net	470,537	499,472
Other assets, net	70,314	78,999
Definite lived intangible assets, net	871,129	956,300
Broadcast licenses	1,097,100	1,097,100
Goodwill	1,544,624	1,597,486
Total assets	<u>\$ 4,408,352</u>	<u>\$ 4,697,447</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Trade accounts payable	\$ 35,800	\$ 36,359
Accrued salaries and wages	21,465	36,634
Other accrued expenses and other current liabilities	95,500	104,092
Current installments of long-term debt	3,804	11,781
Current installments of obligation under capital leases	859	815
Total current liabilities	<u>157,428</u>	<u>189,681</u>
Long-term debt	2,231,354	2,400,162
Deferred tax and other long-term tax liabilities	315,234	308,535
Long-term capital lease obligations	14,012	14,869
Retirement and postretirement plans	182,987	211,264
Other liabilities	34,920	38,034
Total liabilities	<u>2,935,935</u>	<u>3,162,545</u>
Noncontrolling interests	24,447	34,481
Total stockholders' equity attributable to Media General	1,447,970	1,500,421
Total liabilities, noncontrolling interests and stockholders' equity	<u>\$ 4,408,352</u>	<u>\$ 4,697,447</u>

**SUPPLEMENTAL INFORMATION**

Media General, Inc.

**Broadcast Cash Flow**

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<i>(Unaudited, in thousands)</i>				
Net income (loss)	\$ 15,957	\$ 30,340	\$ (39,729)	\$ 56,520
Add:				
Interest expense	29,852	16,272	119,644	45,704
Debt modification and extinguishment costs	805	3,330	3,610	3,513
Income tax (benefit) expense	8,603	31,757	4,688	52,453
Depreciation and amortization	44,834	18,279	168,120	66,557
Corporate and other expenses	12,753	13,229	50,368	33,007
(Gain) loss related to property and equipment, net	16	(9,832)	(312)	(8,935)
Program license rights, net	486	(88)	3,991	(215)
Goodwill impairment	---	---	52,862	---
Gain on sale of stations	---	(42,957)	---	(42,957)
Merger-related expenses	11,537	36,189	30,444	49,362
Restructuring expenses	426	76	1,558	4,840
Other, net	(280)	(110)	(6,219)	(129)
<b>Broadcast cash flow</b>	<b>\$ 124,989</b>	<b>\$ 96,485</b>	<b>\$ 389,025</b>	<b>\$ 259,720</b>
Net operating revenue	\$ 365,950	\$ 216,710	\$ 1,304,943	\$ 674,963
Broadcast cash flow margin	34%	45%	30%	38%

**EBITDA as adjusted**

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<i>(Unaudited, in thousands)</i>				
Net income (loss)	\$ 15,957	\$ 30,340	\$ (39,729)	\$ 56,520
Interest expense	29,852	16,272	119,644	45,704
Debt modification and extinguishment costs	805	3,330	3,610	3,513
Income tax (benefit) expense	8,603	31,757	4,688	52,453
Depreciation and amortization	44,834	18,279	168,120	66,557
(Gain) loss related to property and equipment, net	16	(9,832)	(312)	(8,935)
Non-cash, share-based compensation	3,542	2,789	14,767	1,057
Program license rights, net	486	(88)	3,991	(215)
Goodwill impairment	---	---	52,862	---
Gain on sale of stations	---	(42,957)	---	(42,957)
Merger-related expenses	11,537	36,189	30,444	49,362
Restructuring expenses	426	76	1,558	4,840
<b>EBITDA as adjusted</b>	<b>\$ 116,058</b>	<b>\$ 86,155</b>	<b>\$ 359,643</b>	<b>\$ 227,899</b>

**After-tax Cash Flow**

Net income (loss)	\$ 15,957	\$ 30,340	\$ (39,729)	\$ 56,520
Debt modification and extinguishment costs	805	3,330	3,610	3,513
Deferred tax expense (benefit)	8,149	24,362	2,380	44,285
Depreciation and amortization	44,834	18,279	168,120	66,557
Goodwill impairment	---	---	52,862	---
Non-cash, share-based compensation	3,542	2,789	14,767	1,057
<b>After-tax cash flow</b>	<b>\$ 73,287</b>	<b>\$ 79,100</b>	<b>\$ 202,010</b>	<b>\$ 171,932</b>

**Free Cash Flow**

After-tax cash flow	\$ 73,287	\$ 79,100	\$ 202,010	\$ 171,932
Capital expenditures	18,543	17,994	59,126	36,615
<b>Free cash flow</b>	<b>\$ 54,744</b>	<b>\$ 61,106</b>	<b>\$ 142,884</b>	<b>\$ 135,317</b>

**SUPPLEMENTAL INFORMATION**

Media General, Inc.

**Revenue Categories**

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31, 2015</b>	<b>December 31, 2014</b>	<b>December 31, 2015</b>	<b>December 31, 2014</b>
<i>(Unaudited, in thousands)</i>				
Local	\$ 241,590	\$ 125,475	\$ 880,259	\$ 433,588
National	59,004	35,996	213,475	117,362
Political	10,362	33,660	18,621	63,465
Digital	44,352	13,721	154,499	30,937
Other	10,642	7,858	38,089	29,611
<b>Total net operating revenue</b>	<b>\$ 365,950</b>	<b>\$ 216,710</b>	<b>\$ 1,304,943</b>	<b>\$ 674,963</b>

**Corporate and other expenses**

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31, 2015</b>	<b>December 31, 2014</b>	<b>December 31, 2015</b>	<b>December 31, 2014</b>
<i>(Unaudited, in thousands)</i>				
Corporate (excluding depreciation and amortization)	\$ 7,988	\$ 4,999	\$ 33,066	\$ 22,027
Non-cash, share-based compensation	3,542	2,789	14,767	1,057
Legacy benefit expense (income)	56	6,670	(3,538)	4,360
Incentive compensation	346	(1,093)	3,862	4,396
Other operating expenses	821	(136)	2,211	1,167
<b>Corporate and other expenses</b>	<b>\$ 12,753</b>	<b>\$ 13,229</b>	<b>\$ 50,368</b>	<b>\$ 33,007</b>

## 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 December 31, 2014			Three Months Ended
	As Reported	Adjustments	As Adjusted	December 31, 2015
Local	\$ 125,475	\$ 79,505	\$ 204,980	\$ 241,590
National	35,996	24,850	60,846	59,004
Political	33,660	28,449	62,109	10,362
Digital	13,721	32,761	46,482	44,352
Other	7,858	1,703	9,561	10,642
Total net operating revenue	216,710	167,268	383,978	365,950
Operating costs:				
Operating expenses, excluding depreciation expense	65,802	51,459	117,261	152,705
Selling, general and administrative expenses	47,782	39,353	87,135	76,653
Amortization of program license rights	6,553	5,168	11,721	12,089
Corporate and other expenses	13,229	4,201	17,430	12,753
Depreciation and amortization	18,279	13,117	31,396	44,834
Loss related to property and equipment, net	(9,832)	257	(9,575)	16
Goodwill impairment	-	-	-	-
Merger-related expenses	36,189	21,416	57,605	11,537
Restructuring expenses	76	-	76	426
Total operating costs	178,078	134,971	313,049	311,013
Operating income (loss)	\$ 38,632	\$ 32,297	\$ 70,929	\$ 54,937
Operating income (loss)	\$ 38,632	\$ 32,297	\$ 70,929	\$ 54,937
Depreciation and amortization	18,279	13,117	31,396	44,834
Corporate and other expenses	13,229	4,201	17,430	12,753
Loss related to property and equipment, net	(9,832)	257	(9,575)	16
Program license rights, net	(88)	681	593	486
Goodwill impairment	-	-	-	-
Merger-related expenses	36,189	21,416	57,605	11,537
Restructuring expenses	76	-	76	426
Broadcast cash flow	\$ 96,485	\$ 71,969	\$ 168,454	\$ 124,989
Broadcast cash flow margin	45%		44%	34%

### Supplemental Combined Company Adjusted EBITDA

<i>(Unaudited, in thousands)</i>	Three Months Ended December 31, 2014			Three Months Ended
	As Reported	Adjustments	As Adjusted	December 31, 2015
Broadcast cash flow	\$ 96,485	\$ 71,969	\$ 168,454	\$ 124,989
Less:				
Cash corporate and other expense	10,440	6,912	17,352	9,211
Add:				
Other, net	110	(110)	-	280
Adjusted EBITDA	\$ 86,155	\$ 64,947	\$ 151,102	\$ 116,058
Adjusted EBITDA margin	40%		39%	32%

### Supplemental Combined Company Corporate and Other Expenses

<i>(Unaudited, in thousands)</i>	Three Months Ended December 31, 2014			Three Months Ended
	As Reported	Adjustments	As Adjusted	December 31, 2015
Corporate and other expenses				
Corporate (excluding depreciation and amortization)	\$ 4,999	\$ 6,522	\$ 11,521	\$ 7,988
Non-cash, share-based compensation	2,789	(2,711)	78	3,542
Legacy benefit expense (income)	6,670	-	6,670	56
Incentive compensation	(1,093)	390	(703)	346
Other operating expenses	(136)	-	(136)	821
Total corporate and other expenses	\$ 13,229	\$ 4,201	\$ 17,430	\$ 12,753

## 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>	Twelve Months Ended December 31, 2014			Twelve Months Ended
	As Reported	Adjustments	As Adjusted	December 31, 2015
Local	\$ 433,588	\$ 351,725	\$ 785,313	\$ 880,259
National	117,362	100,764	218,126	213,475
Political	63,465	47,967	111,432	18,621
Digital	30,937	132,991	163,928	154,499
Other	29,611	7,109	36,720	38,089
Total net operating revenue	674,963	640,556	1,315,519	1,304,943
Operating costs:				
Operating expenses, excluding depreciation expense	221,914	233,206	455,120	556,242
Selling, general and administrative expenses	171,484	175,532	347,016	314,951
Amortization of program license rights	21,630	22,664	44,294	48,716
Corporate and other expenses	33,007	22,102	55,109	50,368
Depreciation and amortization	66,557	54,886	121,443	168,120
Loss (gain) related to property and equipment, net	(8,935)	398	(8,537)	(312)
Goodwill impairment	-	60,867	60,867	52,862
Merger-related expenses	49,362	21,416	70,778	30,444
Restructuring expenses	4,840	-	4,840	1,558
Total operating costs	559,859	591,071	1,150,930	1,222,949
Operating income	\$ 115,104	\$ 49,485	\$ 164,589	\$ 81,994
Operating income	\$ 115,104	\$ 49,485	\$ 164,589	\$ 81,994
Depreciation and amortization	66,557	54,886	121,443	168,120
Corporate and other expenses	33,007	22,102	55,109	50,368
Loss (gain) related to property and equipment, net	(8,935)	398	(8,537)	(312)
Program license rights, net	(215)	(225)	(440)	3,991
Goodwill impairment	-	60,867	60,867	52,862
Merger-related expenses	49,362	21,416	70,778	30,444
Restructuring expenses	4,840	-	4,840	1,558
Broadcast cash flow	\$ 259,720	\$ 208,929	\$ 468,649	\$ 389,025
Broadcast cash flow margin	38%		36%	30%

### Supplemental Combined Company Adjusted EBITDA

<i>(Unaudited, in thousands)</i>	Twelve Months Ended December 31, 2014			Twelve Months Ended
	As Reported	Adjustments	As Adjusted	December 31, 2015
Broadcast cash flow	\$ 259,720	\$ 208,929	\$ 468,649	\$ 389,025
Less:				
Cash corporate and other expense	31,950	22,401	54,351	35,601
Add:				
Other, net	129	(129)	-	6,219
Adjusted EBITDA	\$ 227,899	\$ 186,399	\$ 414,298	\$ 359,643
Adjusted EBITDA margin	34%		31%	28%

### Supplemental Combined Company Corporate and Other Expenses

<i>(Unaudited, in thousands)</i>	Twelve Months Ended December 31, 2014			Twelve Months Ended
	As Reported	Adjustments	As Adjusted	December 31, 2015
Corporate and other expenses				
Corporate (excluding depreciation and amortization)	\$ 22,027	\$ 17,901	\$ 39,928	\$ 33,066
Non-cash, share-based compensation	1,057	597	1,654	14,767
Legacy benefit expense (income)	4,360	-	4,360	(3,538)
Incentive compensation	4,396	4,500	8,896	3,862
Other operating expenses	1,167	-	1,167	2,211
Total corporate and other expenses	\$ 33,007	\$ 22,998	\$ 56,005	\$ 50,368