

LIN TV Corp

*Bear Stearns 18th Annual Media Conference
March 1, 2005*

Investment Considerations

- **Leading pure play television broadcaster**
- **Focus on local markets**
- **Balanced network affiliations**
- **Strong experienced management team**
- **Strong liquidity and reducing leverage**
- **Growth Assets**
 - Puerto Rico duopoly, MTV Puerto Rico
 - WAPA America
 - Internet
 - Duopolies
 - Digital Infrastructure
 - 700 MHz

Recent Developments

- **Announced pending acquisition of 2 UPN affiliates, in Indianapolis and Columbus, \$22 million in 2004 revenues**
- **Launched WAPA America on Direct TV in August 2004**
- **Launched MTV Puerto Rico in August 2004**
- **Changed our affiliation in Dayton from ABC to NBC**
- **Purchased 700 MHz spectrum for \$6.6 million in strategic markets**
- **Refinanced 8% senior notes & paid down credit facility**
- **2004 saw the highest revenue & broadcast cash flow in the Company's history**

Summary of Proposed Acquisitions

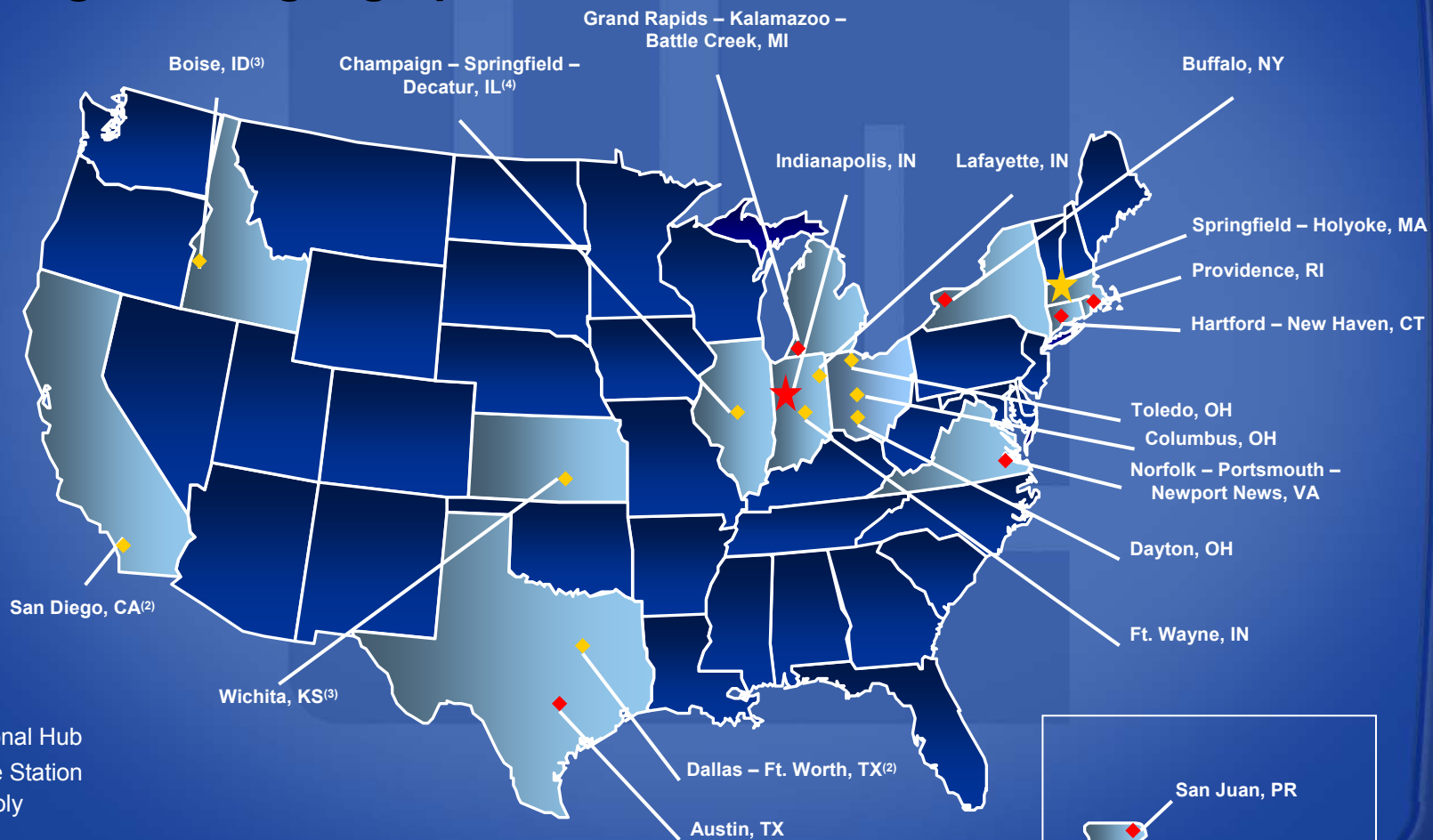
- On February 9, LIN entered into a definitive agreement to purchase two UPN affiliates from Viacom for \$85 million
 - WNDY Indianapolis, IN (DMA rank #25)
 - WWOH Columbus, OH (DMA rank #34)
- Indicative of LIN's strategy for executing complementary acquisitions
 - Adds third station to LIN's Indianapolis presence
- Considerable synergy opportunity
 - Both stations will be added to LIN's Indianapolis hub (to serve 11 stations pro forma)
 - Programming savings
- BCF margins will grow from historical levels of 13-15% to >40% by the end of 2010

LIN TV – Industry Pioneers

- **Multi-channel strategy** → Duopolies, LMAs, local weather stations, LP TV networks
- **Chapman culture** → Commitment to news research and sales entitlement process throughout organization
- **Regional clusters** → Cost savings and quality upgrade for smaller market stations
- **Puerto Rico** → Development of duopoly and unique local Puerto Rican content
- **700 MHz** → “Beach Front Property” at bargain prices

LIN Markets Cover 8.3% of US TV HH¹

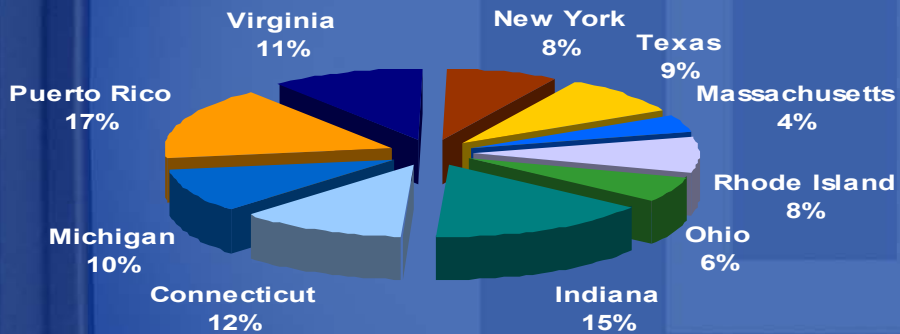
■ Significant geographic clusters



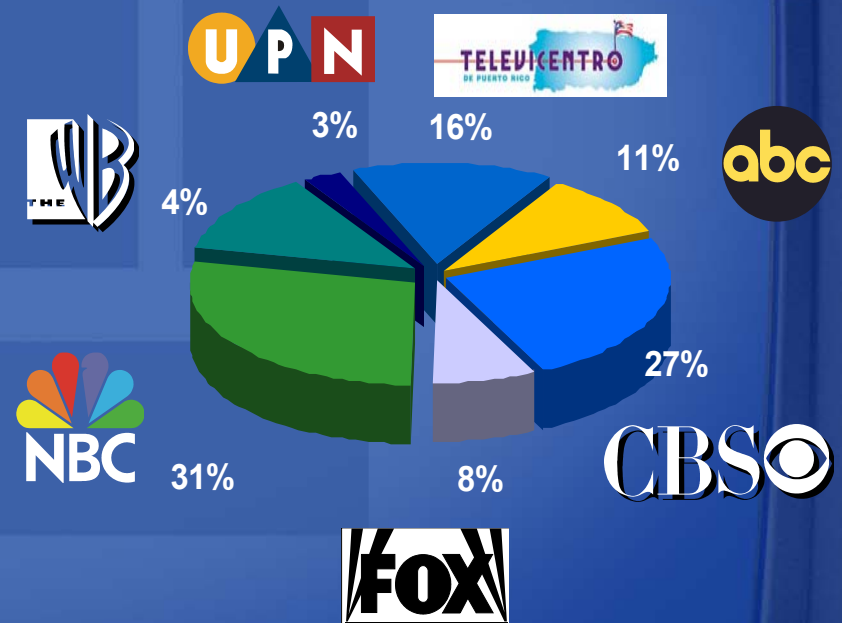
(1) US & Puerto Rico TV Household Coverage; assumes 50% for UHF stations in the U.S. and pro forma for pending Viacom acquisitions
 (2) NBC Joint Venture
 (3) Banks Broadcasting – 1/2 owned by LIN
 (4) WAND – 1/3 owned by LIN

Diversified Revenue

2004 Revenue by State



2004 Revenue by Network



Dominant Local News Franchises

- **LIN produces and broadcasts over 400 hours of local news programming per week⁽¹⁾**
 - Translates into 4.5 – 5.5 hours daily, Monday through Friday of local news on Core network stations
- **#1 or #2 local news station in 90% of LIN markets**
- **Strength of news product critical to generating local news revenue**
 - 65% of gross revenue generated from local sales
- **Several benefits to leading local news presence**
 - Audience demographics extremely attractive to advertisers
 - Strong lead-in for other programming
 - Greater control over programming costs
 - Powerful local station brand in community

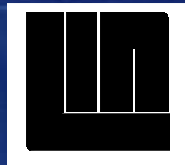
(1) News on all but three LIN stations

Dominant Local News Franchises

Market	Network	Feb 02	May 02	Nov 02	Feb 03	May 03	Nov 03	Feb 04	May 04	Nov 04
Grand Rapids	NBC	1	1	1	1	1	1	1	1	1
Norfolk	NBC	1	1	1	1	1	1	1	1	1
Austin	NBC	1	1	1	1	1	1	1	1	1
Springfield, MA	NBC	1	1	1	1	1	1	1	1	1
Lafayette, IN	CBS	1	1	1	1	1	1	1	1	1
Buffalo	CBS	2	1T	1	1T	1	1	1	1	1
Ft Wayne	CBS	2	2	2	2	2	2	2	2	1T
Indianapolis	CBS	2	2	2	2	2	2	2	2	2
Providence	CBS	2	2	2	2	2	2	2	2	2
Dayton ⁽¹⁾	NBC	2	2	2	2	2	2	2	2	2
Hartford	ABC	3	3	3	3	2	3	3	3	3

Source: Nielsen Ratings Books Monday through Friday late news rank in households

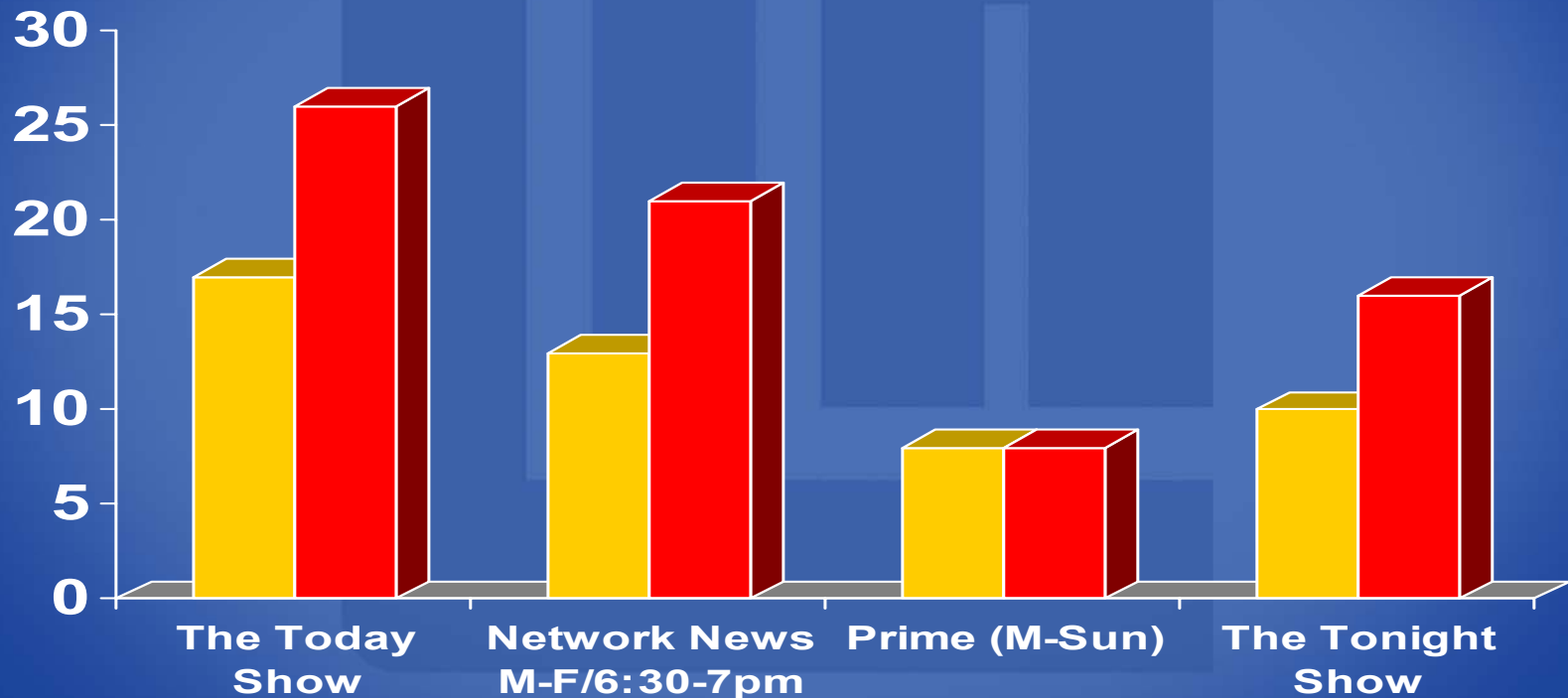
(1) Dayton (WDTN) affiliation switched from ABC to NBC effective August 2004



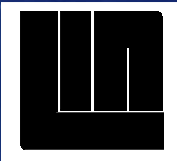
LIN Television Affiliates vs. The National Nielsen NTI Delivery

November '04 Household Share

■ NTI ■ LIN TV NBC Stations



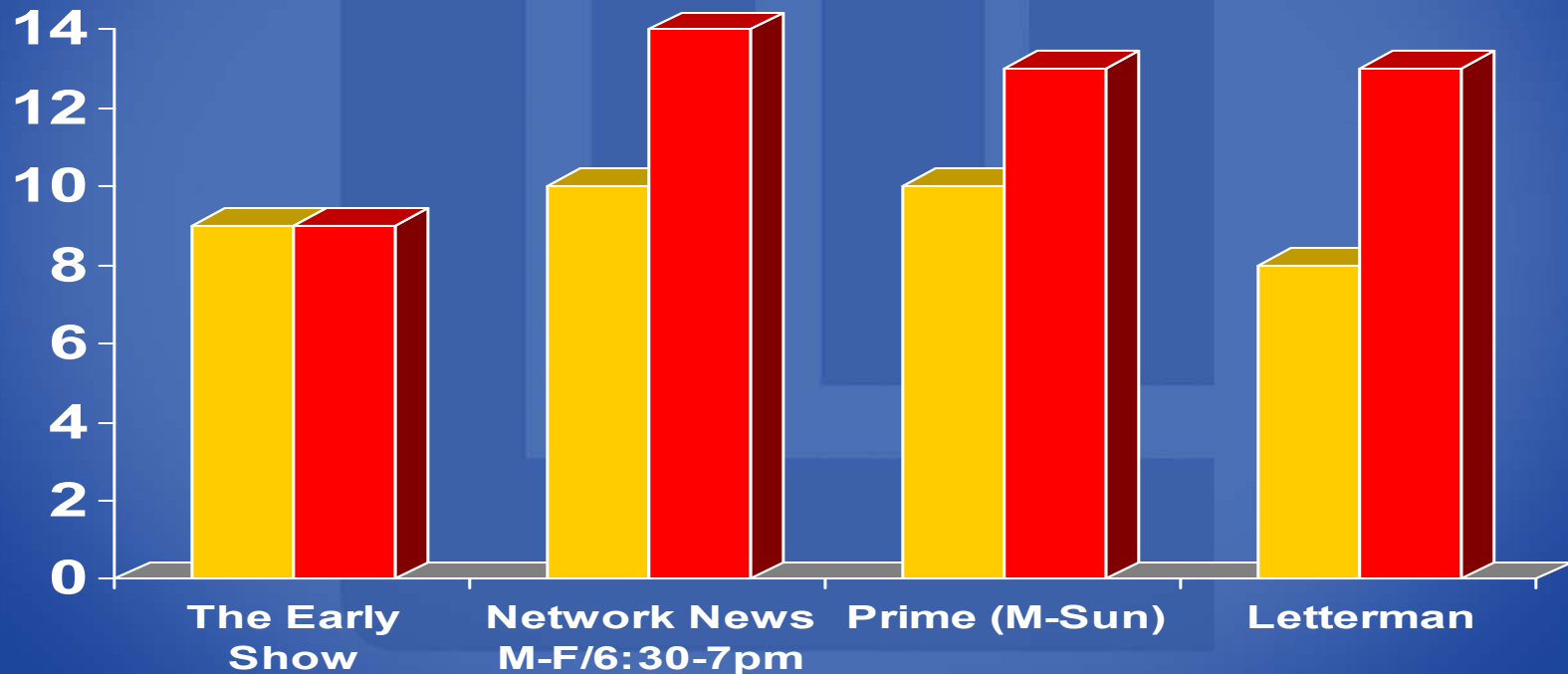
LIN Television's NBC Affiliates out-deliver the NBC Network by 50% in these four dayparts on average.



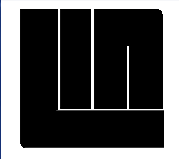
LIN Television Affiliates vs. The National Nielsen NTI Delivery

November '04 Household Share

■ NTI ■ LIN TV CBS Stations

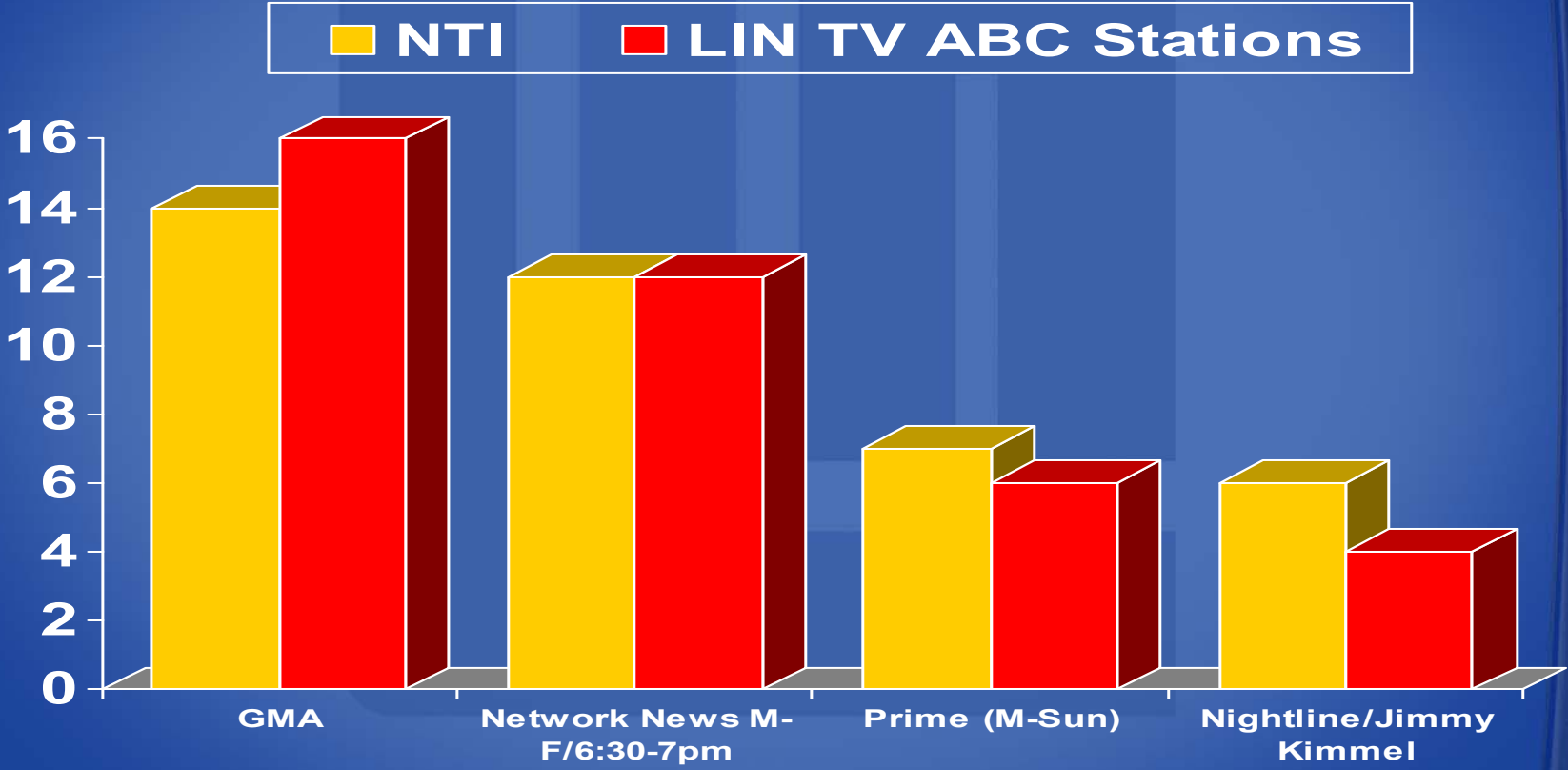


LIN Television's CBS Affiliates out-deliver the CBS Network by 33% in these four dayparts on average.



LIN Television ABC Affiliates vs. The National Nielsen NTI Delivery

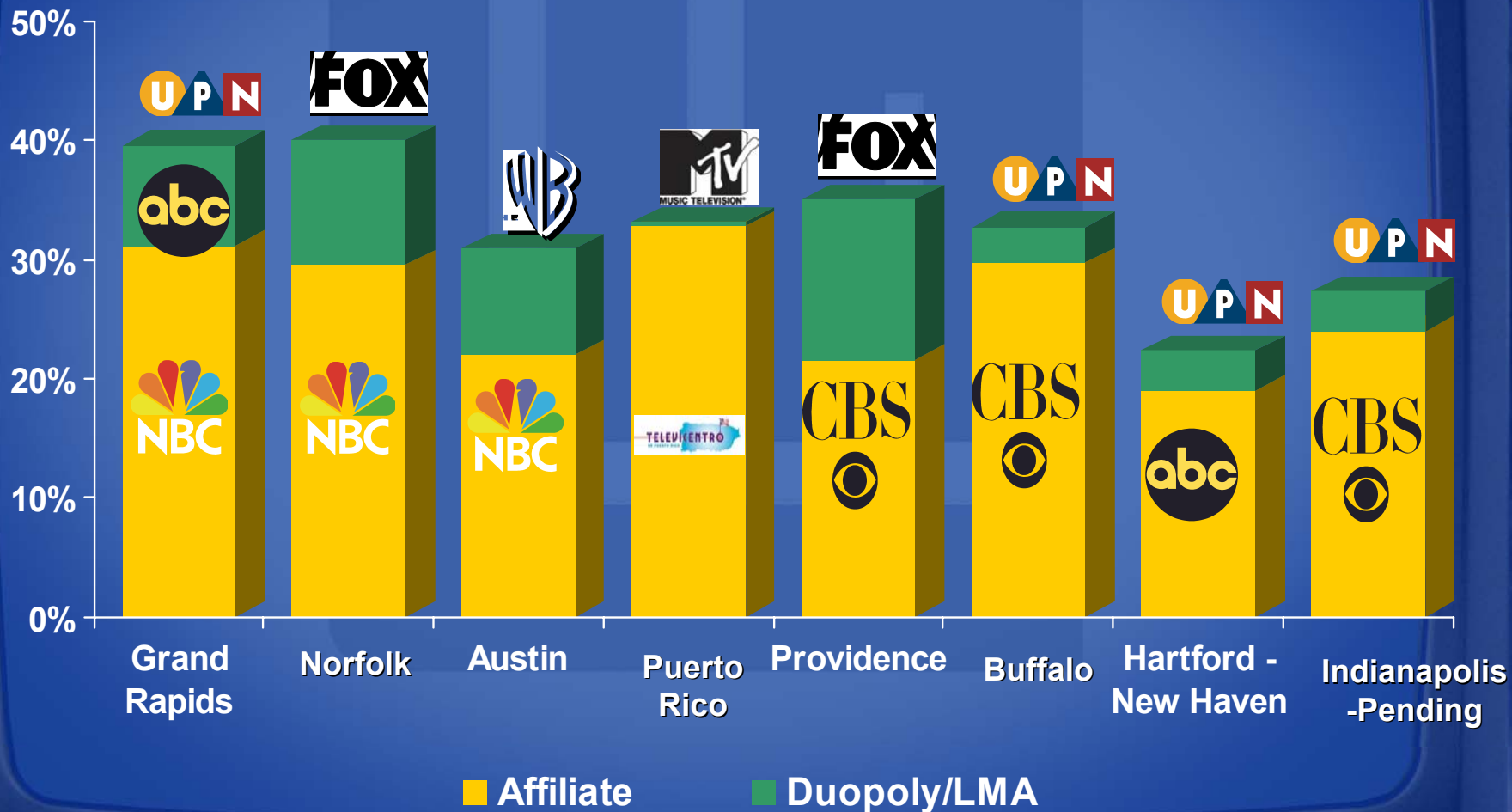
November '04 Household Share



LIN Television's ABC Affiliates are even with the ABC Network in these four dayparts on average.

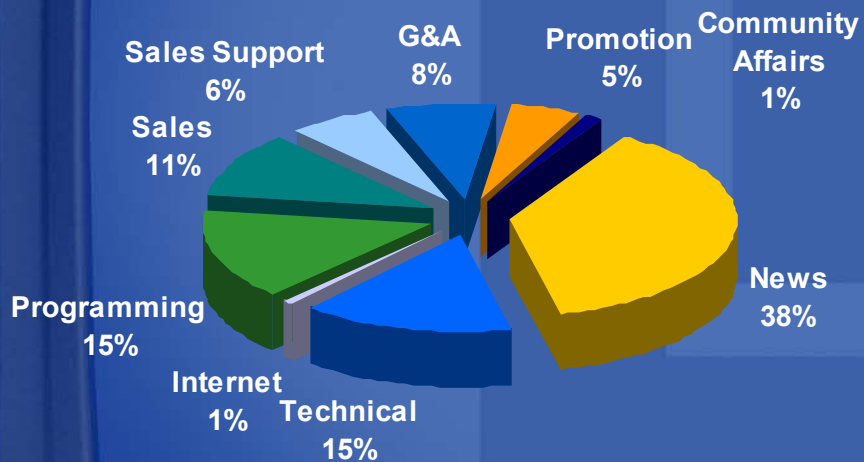
Includes WTNH (New Haven) and WOTV (Battle Creek)

Duopoly Increases Revenue Share



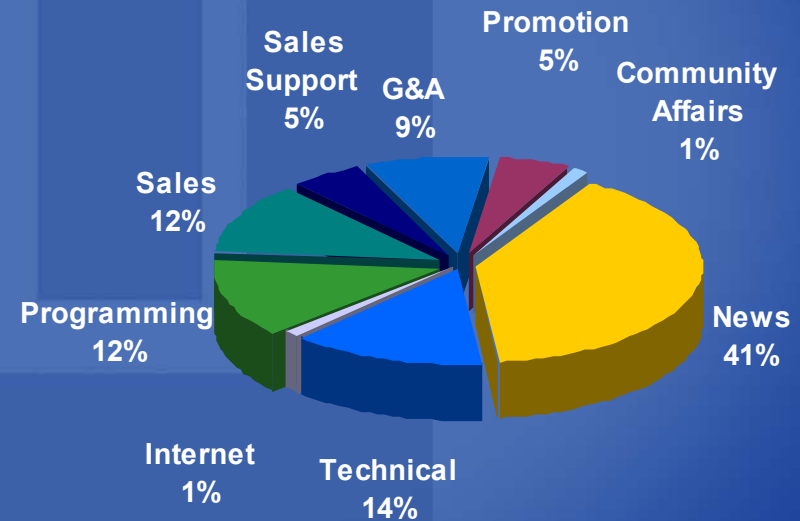
Headcount Distribution

2001 Workforce



Average employees per station: 90

2004 Workforce

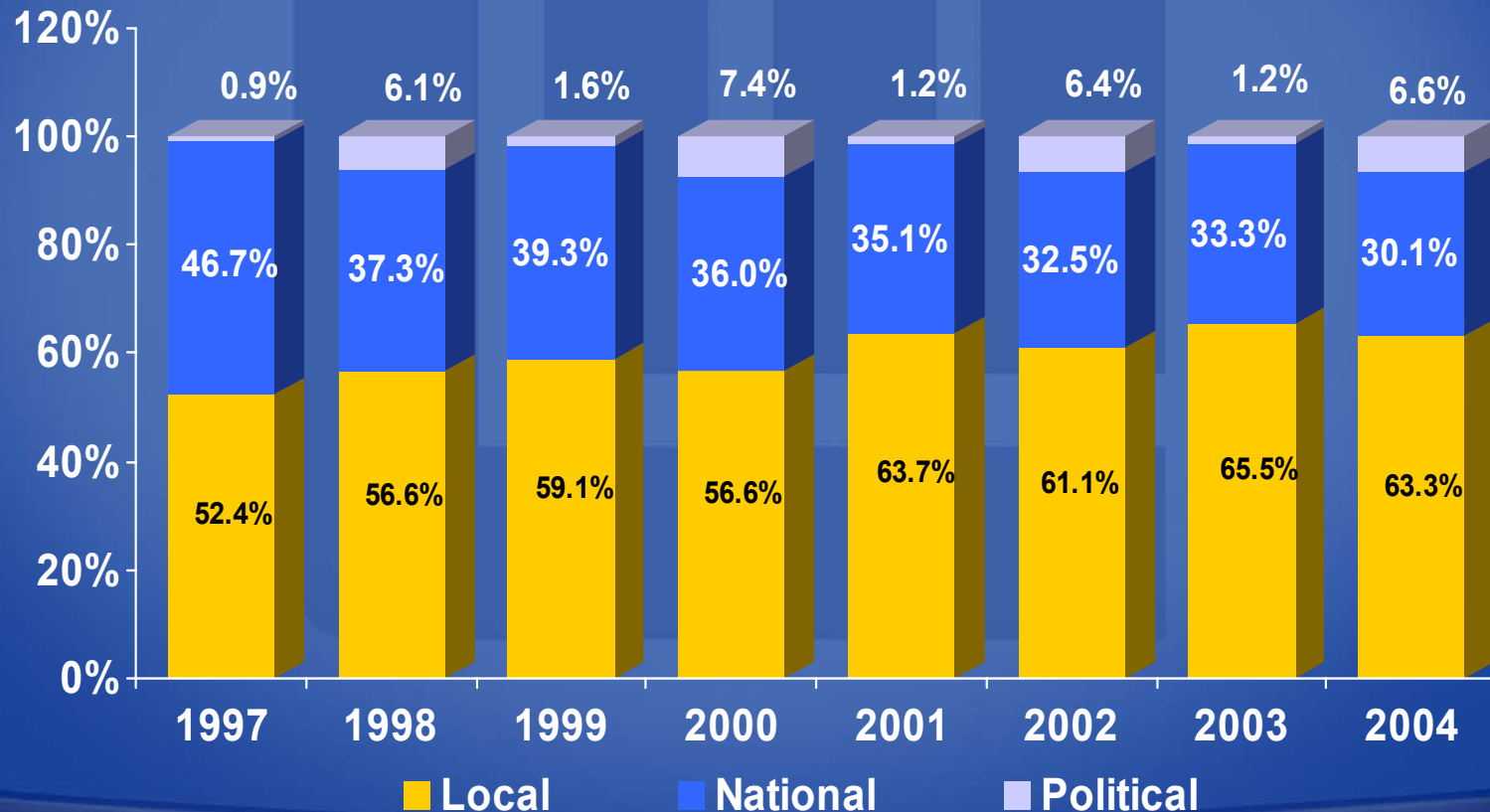


Average employees per station: 87

Excludes pending acquisition synergies

Increasing Local Revenues

- LIN has increased local revenues to over 63% from 52% of total gross revenues



Operating Initiatives

- **Continue to increase revenue share**
 - Enhance local direct sales efforts
 - ABC affiliation switch to NBC at WDTN Dayton, Ohio
 - Pending acquisition of Viacom UPN affiliates in Columbus and Indianapolis
 - Monetize website traffic

- **Expand Hispanic programming initiatives**
 - Grow Puerto Rico duopoly, MTV Puerto Rico
 - Grow WAPA America
 - Grow WIIH, Univision low power affiliate in Indianapolis

Operating Initiatives (cont.)

- **Accelerate free cash flow through accretive acquisitions**
 - **Create more duopolies**
 - **Leverage proven management team & established operating system**
 - **Increase LIN scale in syndication negotiations, equipment purchases & research services**
 - **Utilize investment in hubbing technology to reduce back office costs**
 - **Leverage growing internet sales expertise**

Operational and Financial Review

Vince Sadusky
CFO and Treasurer

Multi-Channel Presence

- LIN has duopolies in eight markets:**

Market (DMA)	Station	Affiliate	Date Acquired / Launched
Indianapolis (25) ⁽¹⁾	WISH - TV	CBS	1984
	WIIH - CA	Univision	2003
	WNDY - TV	UPN	<i>pending</i>
Hartford / New Haven, CT (27) ⁽²⁾	WTNH - TV	ABC	1994
	WCTX - TV	UPN	1995
Grand Rapids, MI (38) ⁽²⁾	WOOD- TV	NBC	1983
	WOTV - TV	ABC	1991
	WXSP - CA	UPN	2001
Norfolk, VA (41)	WAVY- TV	NBC	1968
	WVBT - TV	FOX	1995
Buffalo, NY (44)	WIVB - TV	CBS	1995
	WNLO - TV	UPN	2001
Providence, RI (48) ⁽²⁾	WPRI - TV	CBS	2002
	WNAC - TV	FOX	2002
Austin, TX (54) ⁽²⁾	KXAN - TV	NBC	1979
	KNVA - TV	WB	1995
	WVBO - CA	Telefutura	2002
Puerto Rico (N/A)	WAPA - TV	IND	1999
	WJPX - TV	IND / MTV ⁽³⁾	2001

(1) Acquisition of UPN affiliate WNDY pending

(2) LIN owns 700MHz spectrum in this market

(3) Launch date July 1, 2004

Multi-Channel Presence - Sales Benefits / Cost Savings

- **Opportunity to offer advertisers access to multiple demographics**
 - Mature audience at Big 3 networks
 - Younger audience at emerging networks
- **Economies of scale**
 - Back office
 - Facilities
 - Market presence
 - Management
 - Master control
 - News
 - Programming

Regional Cluster Strategy

- **LIN has created regional clusters to extend the benefits of its multi-channel strategy**
 - Continued automation of television stations
- **Two clusters currently operating serve 17 program outlets with scalable capacity**
 - Indianapolis, IN (9 outlets)
 - Springfield, MA (6 outlets)
 - Pending stations to be added
- **Cluster provides centralized engineering and back-office operations**
 - Traffic
 - Master control
 - Accounting
- **Benefit of fixed capital cost vs. ongoing growth in employee salaries and benefits**

State-of-the-art Facilities

Indianapolis

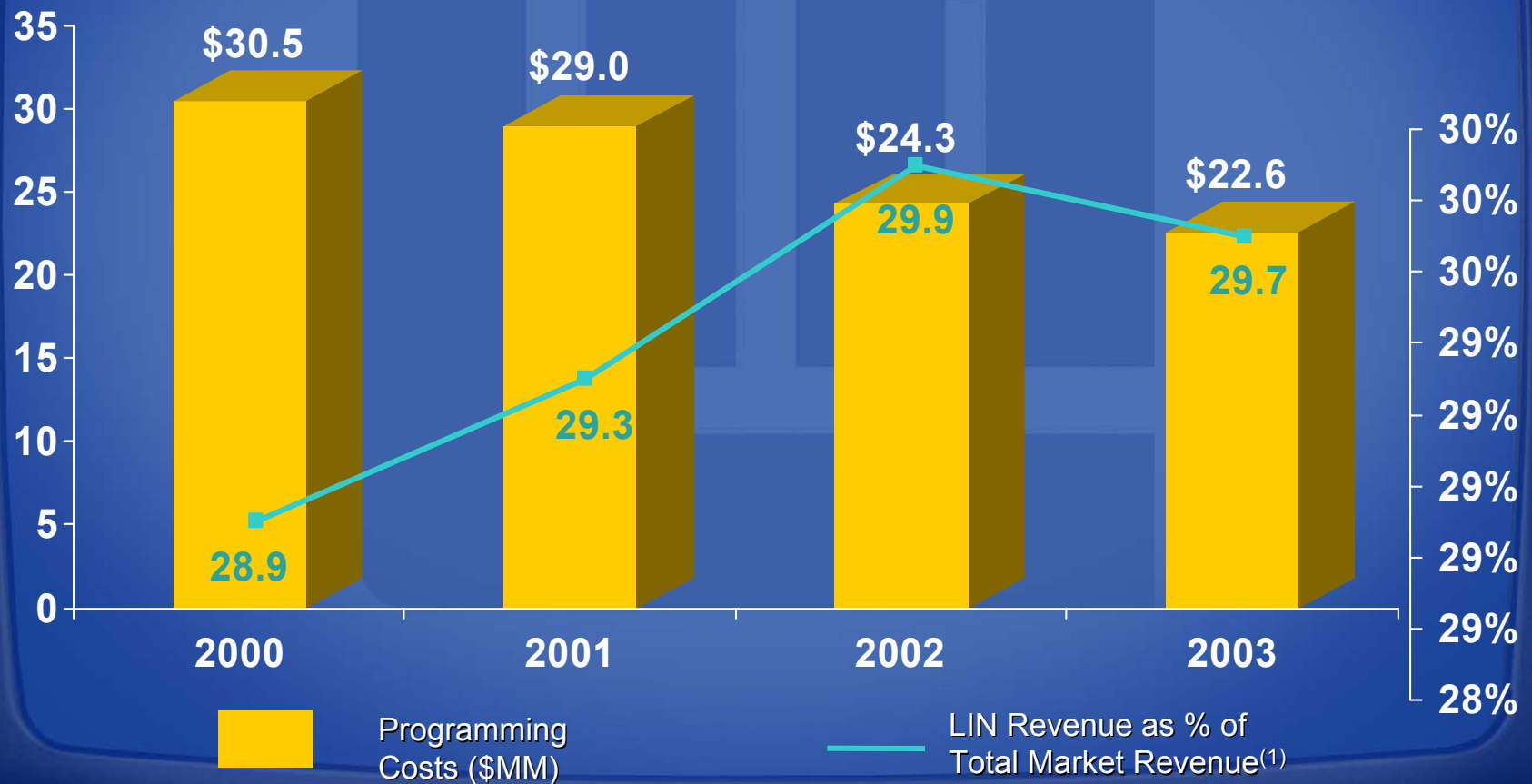


Springfield



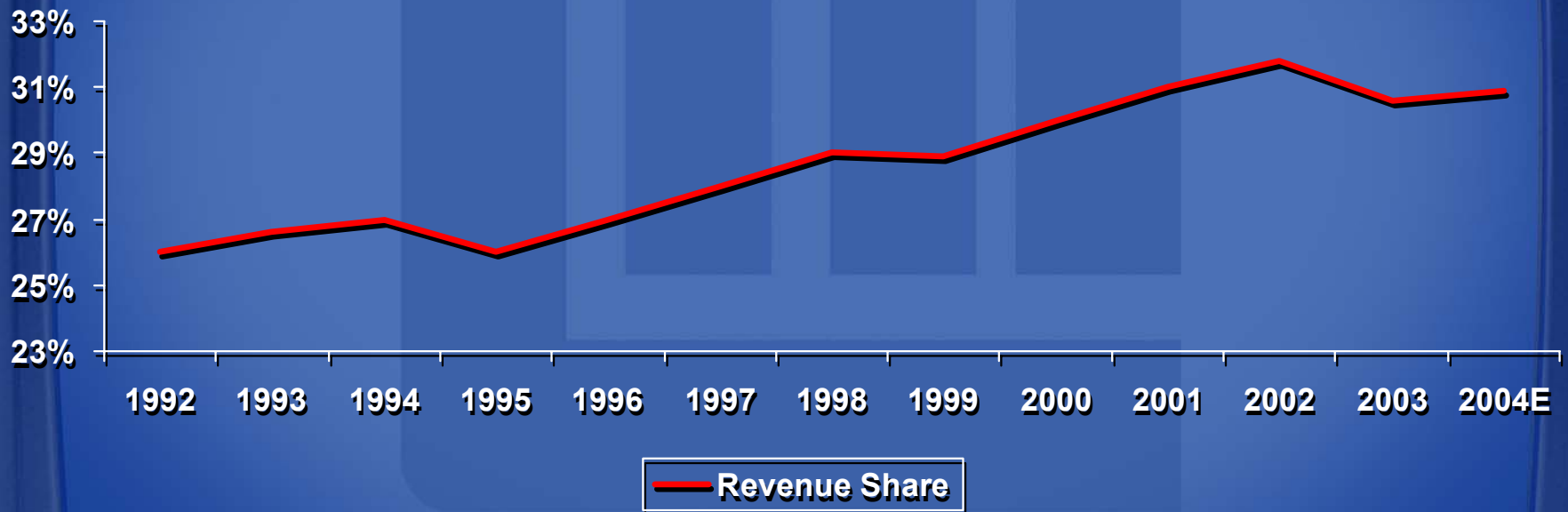
Disciplined Approach to Acquisition of Programming

■ Cash programming costs vs. market share



(1) Historical revenue share based on market audits (excluding Springfield), pro forma for acquisitions

LIN Continues to Capture Increasing Revenue Share



Performance Summary

- **Good historical growth - 5 yr revenue growth +55%**
- **Excellent margins – stations BCF margins average > 40%**
- **Excellent cost management – 4 yr same-station op expense CAGR = 2.8%**
- **Investment made in digital transmission – lower capital expenditures**
- **Strengthening balance sheet – total leverage @ year end = 4.4x**
- **Generated nearly \$70 million in free cash flow in '04**

5 Year Financial Performance

(\$ millions)	2000	2001	2002	2003	2004	'03-'04 % change
Net Revenue	\$295.7	\$271.0	\$349.6	\$342.4	\$374.8	9.5%
Broadcast Cash Flow ⁽¹⁾	\$130.1	\$102.6	\$147.9	\$131.0	\$152.2	14.8%
EBITDA ⁽²⁾	\$120.8	\$100.8	\$140.9	\$122.3	\$141.6	15.8%
Compliance EBITDA ⁽³⁾	\$124.5	\$100.6	\$150.0	\$127.5	\$142.2	11.5%
CapEx	\$29.1	\$21.5	\$39.3	\$28.4	\$28.8	1.4%
Free Cash Flow ⁽⁴⁾	\$28.4	\$19.9	\$52.0	\$41.6	\$69.0	43.8%

(1) Broadcast Cash Flow calculated as operating income plus programming amortization, cash corporate expense, depreciation and amortization and non-cash expenses, less cash programming payments

(2) EBITDA calculated as BCF less cash corporate expense plus NBC JV distributions

(3) EBITDA as reported under the existing credit facilities

(4) Free cash flow defined as EBITDA less Capex, cash interest and cash taxes plus equity contributions

Debt Reduction- Improving Leverage

(\$ millions)	2001	2002	2003	2004
Capital Expenditures	\$21.5	\$39.3	\$28.4	\$28.8
Total Debt ⁽¹⁾	\$1,056.2	\$864.5	\$700.4	\$643.2
Cash & Cash Equivalents	\$17.2	\$143.9	\$9.5	\$14.8
Total leverage (net of \$10mm cash) ⁽²⁾	10.4x	5.7x	5.4x	4.4x

(1) Pro forma for the refinancing of the 8% Senior Unsecured Notes in January 2005

(2) Leverage is defined in the Company's existing senior credit facility as the ratio of LIN Television debt less up to \$10 million of cash balances divided by the sum of net income plus depreciation and amortization, consolidated interest expense, income and franchise tax expense, any extraordinary losses and non-cash items, minus cash payments for programming, extraordinary gains, non-cash gains and cash dividends.

Debt Ratings

Moody's

- Senior Implied Ba2
- Senior Secured Ba1
- Senior Sub B1

Standard & Poor's

- Corporate rating BB-
- Senior Secured BB
- Senior Sub B

Outlook is stable

TOP 15 BROADCAST TV COMPANIES

Ranked by Net U.S. TV Revenue in 2003

Rank	Company	Broadcast Net TV Revenue
1	Viacom	\$7,761
2	NBC Universal (General Electric Co.)	6,193
3	Walt Disney Co.	4,806
4	News Corp.	4,422
5	Tribune Co.	1,323
6	Univision Communications	1,059
7	Sinclair Broadcast Group	724
8	Gannett Co.	720
9	Hearst Corp.	687
10	Time Warner	660
11	Belo	647
12	Cox Enterprises	523
13	Raycom Media	361
14	LIN TV Corp.	350
15	The Washington Post Co.	315

Notes: Dollars in millions. Broadcast TV net revenue considered estimates and are largely found in public documents. Individual stations are by total gross revenue obtained from BIA Financial Network.

Summary

- **Third largest pure-play public TV broadcaster⁽¹⁾**
 - 23 stations covering 8.3% of total US TV Households⁽²⁾
 - 13 stations within top 50 DMA's
 - Multi-channel presence drives 88% of revenues
- **Leading news franchises in most local markets**
 - #1 or #2 news station in 90% of LIN markets
 - Over 400 hours of local news programming per week
- **Diversified portfolio of affiliates with strong network relationships**
 - Affiliations with eight networks targeting diverse demographics to broaden audience share
 - LIN stations significantly outdeliver audience share vs. national networks' average

(1) As ranked by 2002 revenue per BIA estimates

(2) Excludes 27 low power stations and 5 stations operated under partnerships. Assumes 50% credit for UHF stations (excludes Puerto Rico)

Summary (cont.)

- **Management has created company-wide culture of focus on profitability**
 - Highly effective sales force
 - Outstanding station-level management focused on research, revenue share and cost control
- **Significant capital investment of over \$147m**
 - State-of-the-art news gathering and weather equipment
 - Full power digital build-out to be completed by year end
- **Strong financial performance**
 - Highest revenue and cash flow
- **Other Assets represent significant incremental value**
 - WAPA America
 - MTV Puerto Rico
 - 700 MHz
 - Internet
 - NBC Joint Venture

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