MEDIA GENERAL INC
Form 424B4
April 28, 2014
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Filed pursuant to Rule 424(b)(4)
Registration No. 333-193654

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT **SUBJECT TO COMPLETION, DATED APRIL 28, 2014**
(to Prospectus dated January 29, 2014)

9,000,000 Shares

Voting Common Stock

The selling stockholders are selling 9,000,000 shares of our Voting Common Stock. Media General, Inc. will not receive any proceeds from the sale of Voting Common Stock to be offered by the selling stockholders. Our Voting Common Stock is traded on the New York Stock Exchange under the symbol MEG. The last reported sale price of our Voting Common Stock on April 25, 2014 was $15.09 per share.

Investing in our Voting Common Stock involves risks. See Risk Factors beginning on page S-22.

	Per Share	Total
Initial price to public	$	$
Underwriting discount and commissions	$	$
Proceeds, before expenses, to the selling stockholders	$	$

The selling stockholders named herein have granted the underwriters a 30-day option to purchase up to an additional 1,350,000 shares of our Voting Common Stock at the initial public offering price less the underwriting discount.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about , 2014.

Wells Fargo Securities **RBC Capital Markets** **UBS Investment Bank**

Wedbush Securities **The Benchmark Company** **SunTrust Robinson Humphrey**

Prospectus Supplement dated , 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or any document incorporated by reference herein or therein, the information in this prospectus supplement shall control. You should read this prospectus supplement and the accompanying prospectus together with the information described below under the headings Where You Can Find More Information and Incorporation by Reference. Please see Reconciliation of Non-GAAP Financial Measures included herein under Summary Historical and Pro Forma Consolidated Financial Information for an explanation of Adjusted EBITDA.

In this prospectus supplement, all references to Media General, the Company, we, us and our refer to Media General, Inc., a Virginia corporation, and its consolidated subsidiaries.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus concerning the television broadcast markets and our general expectations concerning these markets are based on information from independent analysts and publications, government reports and management estimates. We have derived management estimates from publicly available information released by third-party sources, as well as data from our internal research, and have based our estimates on such data and our knowledge of our industry and markets, which we believe to be reasonable. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein and cannot guarantee the accuracy or completeness of any such data or the related forecasts contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus. None of the independent industry publications referred to in this prospectus supplement or the accompanying prospectus was prepared on our or our affiliates behalf. Estimates of historical growth rates are not necessarily indicative of future growth rates.

You may rely on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. Neither we nor the selling stockholders or the underwriters have authorized anyone to provide information different from that contained in this prospectus supplement or the accompanying prospectus. When you make a decision about whether to invest in our Voting Common Stock, you should not rely upon any information other than the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you. Neither the delivery of this prospectus supplement nor the sale of Voting Common Stock means that information contained in this prospectus supplement or the accompanying prospectus is correct after the date of this prospectus supplement. This prospectus supplement is not an offer to sell or the solicitation of an offer to buy these shares of Voting Common Stock in any circumstances under which the offer of solicitation is unlawful.

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SUMMARY

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information that may be important to you. This prospectus supplement and the accompanying prospectus include or incorporate by reference information about the shares being offered as well as information regarding our and LIN Media LLC s business and detailed financial data. You should carefully read this prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus in their entirety, including especially the Risk Factors section, before making an investment decision.

Overview

Media General is a leading local television broadcasting and digital media company, providing top-rated news, information and entertainment in strong markets across the U.S. We own and operate or provide services to 31 network-affiliated broadcast television stations, and their associated digital media and mobile platforms, in 28 markets. These stations reach approximately 16.5 million or approximately 14% of U.S. TV households. Our primary network affiliations include CBS (12), NBC (9), ABC (7), Fox (1), MyNetwork TV (1) and CW (1). Twenty-two of the 31 stations are located in the top 100 designated market areas as grouped by Nielsen (DMAs), while eight of the 31 stations are located in the top 50 markets. Media General first entered the local television business in 1955 when we launched WFLA in Tampa, Florida as an NBC affiliate. Subsequently, we expanded our station portfolio through several acquisitions, first by purchasing high-quality, privately owned stations in the Southeast and later by purchasing four NBC-owned affiliates in 2006.

Media General entered the year 2013 as a newly minted pure-play broadcaster, following a rapid and complete transformation of the company, which included the sale of its newspapers and the sale or exit of certain advertising services businesses and a broadcast equipment company. On November 12, 2013, Media General and New Young Broadcasting Holding Co., Inc. (Young) were combined in an all-stock, tax-free merger transaction (the Young Merger) uniting Media General s 18 stations and Young s 13 stations into the 31-member group that exists today. We rank #1 or #2 in audience size in 20 out of 28 markets and #1 or #2 in revenue share in 22 out of 28 markets. In three of our markets, we own or provide services to more than one station (duopoly markets), allowing us to reach larger audiences and achieve operating efficiencies.

On March 21, 2014, Media General announced a combination with LIN Media LLC (LIN) which, upon consummation of the transaction (the LIN Merger), will create the second largest pure-play television broadcasting company in the United States based on 2012/2013 average Adjusted EBITDA, the third largest based on number of stations and the fourth largest based on percentage of U.S. TV households reached. Media General and LIN today collectively own and operate or provide services to 74 stations across 46 markets, reaching approximately 26.5 million or approximately 23% of U.S. TV households. On a combined basis, 23 out of 46 of our markets, or 50%, are within DMAs ranked #20 through #75. The combined TV portfolio today includes 33 Big Four network affiliates owned or serviced in the Top 75 DMAs and 39 markets in which the combined company has stations which are ranked #1 or #2 based on revenue share. Media General expects certain of these stations to be swapped or otherwise divested in order to address regulatory considerations. In addition to the websites associated with each TV station, Media General s digital media portfolio will include LIN Digital, LIN Mobile, Dedicated Media, HYFN, Nami Media and Federated Media Publishing, Inc. (Federated Media). This portfolio is poised to grow rapidly. The LIN Merger is subject to customary closing conditions including regulatory and shareholder approvals and, subject to these conditions, is currently expected to close in early 2015.

If the Young Merger, LIN Merger and several smaller acquisitions had occurred on January 1, 2012 and Media General had operated Young, LIN and the other acquired stations during all of 2012 and 2013, Media General s average annual 2012/2013 adjusted revenue, net income, Adjusted EBITDA (after giving effect to anticipated operating synergies from the acquisitions) and adjusted free cash flow (after giving effect to anticipated operating synergies from the acquisitions) over the two-year period would have been approximately $1.2 billion, $38 million, $500 million and $310 million, respectively. Including anticipated financing synergies, our average annual 2012/2013 adjusted free cash flow over the two-year period would have been approximately $335 million. For a reconciliation of these measures to the most comparable GAAP measure, please see Reconciliation of Non-GAAP Financial Measures included herein under Summary Historical and Pro Forma Consolidated Financial Information.

Our Business

We broadcast free over-the-air programming to television viewers and are focused on providing high-quality local content in attractive markets across the country. Our local programming strategy is to deliver compelling local content and to build strong franchises within each of the local communities in which we operate. We have added newscasts at new, non-traditional times in many markets, starting as early as 4:30 a.m. in some markets, and we have also added evening newscasts in several markets starting at non-traditional times such as 7:00 p.m. and 10:00 p.m. Additionally, we have launched local lifestyle and variety shows aimed at specific consumer interests in a number of our markets. This community focused local content attracts new viewers and advertisers, while reducing syndicated programming costs for the dayparts in which the program has been added.

Our primary sources of revenue are the sale of advertising time on our television stations and revenue derived from cable and satellite retransmission of our broadcast programming. Advertising rates are influenced by a variety of factors including demand, the size of a station s market, the station s overall rating and economic conditions. Increased consumer advertising in the spring and for the holiday season generates higher advertising revenue in the second and fourth quarters of each year. Broadcast advertising revenue represented approximately 77%, 84% and 88% of our gross operating revenues for the years ended December 31, 2013, 2012 and 2011, respectively.

Broadcast advertising revenue is generally higher in even-numbered years, due to political election spending and advertising revenue generated from the Olympic Games on the Company s nine NBC stations. The Winter Olympics in Sochi represented a significant revenue opportunity for our NBC stations, which generated a total of $11.6 million a nearly 50% increase from the prior Winter Olympics in 2010 when these same nine stations generated $7.8 million. The Summer Olympics generate even higher revenues than the Winter Olympics for the 2008 and 2012 Summer Games, our stations generated $11.5 million and $16.6 million, respectively, benefiting greatly from the historic following for the London Olympics in 2012.

Political advertising is another growing stream of revenue, especially with the formation of Super Political Action Committees (Super PACs). Political revenues cause a variance in operating performance when comparing even-numbered years performance to odd numbered years performance. We generated record political revenue in 2012, the first year of participation by the new Super PACs and a presidential election year. We believe we are well positioned to generate strong 2014 political revenue with several opportunities in our markets. We own and operate stations in seven battleground states and eight state capitals, including Albany, NY; Lansing, MI; Richmond, VA; Providence, RI; Columbus, OH; Raleigh, NC; Nashville, TN; and Jackson, MS. In 2014, there will be races for seven open U.S. Senate seats nationwide, and four of those races will be in states where we operate (Georgia, Iowa, Michigan and South Dakota). We expect hotly contested U.S. Senate races in our markets in Louisiana, North Carolina and Tennessee and two U.S. Senate races in South Carolina, where we have a strong presence. We also expect seven competitive gubernatorial races in states where we operate (Florida, Iowa, Michigan, Ohio, Rhode Island,

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South Dakota and Wisconsin). We expect that our presence in the battleground states of Wisconsin, Ohio and Virginia will be enhanced upon the completion of our merger with LIN, when we will create an even more attractive combination as we go forward into 2016.

We also receive revenue from our retransmission consent agreements with multichannel video programming distributors (MVPDs) in our markets. The MVPDs are cable companies, satellite television and telecommunications video providers. The retransmission revenue primarily represents payments received on a per subscriber basis from the MVPDs for retransmitting our television stations programming. Retransmission is a meaningful and growing source of revenue for us. Following the merger with Young, our pro forma retransmission revenues were approximately $93.7 million in 2013. In 2014, we expect retransmission revenues to increase compared with retransmission revenues in 2013. Pro forma retransmission consent revenue represented approximately 16%, 10% and 7% of our gross operating revenues for the years ended December 31, 2013, 2012 and 2011, respectively. Further, if the LIN Merger had occurred on January 1, 2013, the combined company retransmission revenues during 2013 would have been approximately $227 million.

In an order released on March 31, 2014, the Federal Communications Commission (the FCC) amended its rules governing good faith retransmission consent negotiations to provide that it is a violation of the statutory duty to negotiate in good faith for a television broadcast station that is ranked among the top-four stations in a market (as measured by audience share) to negotiate retransmission consent jointly with another top-four station in the same market if the stations are not commonly owned. Under the new rules, top-four stations may not (1) delegate authority to negotiate or approve a retransmission consent agreement either (a) to another non-commonly owned top-four station located in the same DMA or (b) to a third party that negotiates on behalf of another top-four television station in the same DMA or (2) facilitate or agree to facilitate coordinated negotiation of retransmission consent terms between or among multiple top-four stations in the same DMA, including through the sharing of information. Retransmission consent agreements jointly negotiated prior to the effective date of the new rules will remain enforceable until the end of their terms, but contractual provisions for separately owned top-four stations to consult or jointly negotiate retransmission agreements are no longer enforceable. Absent a stay or similar action by the FCC, the courts, or Congress, the new rules will go into effect thirty days after publication in the *Federal Register*. The new rule may preclude us from being involved in retransmission consent negotiations on behalf of the third parties in the Lansing, MI, Albany-Schenectady-Troy, NY, and Augusta, GA television markets in which we have sharing arrangements with third-party licensees. We cannot predict what effect, if any, the new rules may have on future negotiations for retransmission consent agreements.

While presently a smaller part of our overall revenue, the sale of advertising on our websites and mobile platforms is a fast growing revenue stream. Technological advances and greater access to content are increasing opportunities to generate higher revenues from digital and mobile platforms. We offer a full suite of digital advertising solutions to reach targeted consumers in any U.S. market and across all digital and mobile platforms. Our digital and mobile platforms allow us to interact with our viewers and users. Technology enables us to provide advertisers with the opportunity to target desired customers and assess the effectiveness of the ad and the target strategy. We optimize all of our content for mobile devices, which now account for more than 50% of our digital audience. Moreover, the digital opportunity in the Media General LIN combination has significant growth potential. Upon consummation of the LIN Merger, the combined Digital Media business will be the largest and most diversified in the TV broadcasting sector, with approximately $159 million of pro forma digital revenues. The companies expect to benefit from a significant opportunity to expand an industry-leading digital business across a larger local footprint. LIN has created a broad product portfolio covering key digital growth sectors, including mobile, social, native and video, which can be leveraged in legacy Media General markets and beyond. The digital opportunity is expected to be a key benefit of the LIN Merger.

All of our full-power stations are broadcasting a digital signal and are operating with full post-digital transmission facilities. As a result of the adoption of a digital mobile standard, television broadcast stations can provide mobile digital television, in addition to traditional free, over-the-air programming that is now delivered in standard or high definition. We believe mobile television can increase viewership and generate additional revenues. We are a founding member of a group of local and national broadcasters providing over-the-air television for mobile devices in several U.S. markets. The Company is currently providing mobile television service in Tampa, FL; Raleigh, NC; Columbus, OH; and Birmingham, AL.

Additionally, the Company has an opportunity to continue unlocking value from its spectrum through mobile television and other innovative technologies. Media General currently has 21 Ultra High Frequency (UHF) stations. LIN currently has 28 UHF primary stations and has identified numerous opportunistic strategies to realize spectrum value.

In all of our markets, we compete for broadcast viewers and digital users on the basis of content. Competition for audience is based mainly on program popularity. As most of our stations receive a substantial portion of their daily programming from the network, the stations depend on the performance of the network to attract viewers. The stations compete with other local broadcast stations for non-network programming, specifically exclusive access to first-run programming and off-network reruns. In all of our markets, we compete with other broadcast stations, cable television operators and networks and satellite systems for advertisers on the basis of ratings, quality of service and price. We also compete for advertisers with newspapers, both published nationally and in nearby cities and towns, magazines, local news websites and websites offering programming, mobile delivery devices, and with virtually all other promotional media.

Industry Trends

Strong industry trends Television reaches nearly 90% of adults (age 18 and older) during the average day, according to the Television Bureau of Advertising, Inc. (TVB). Despite the presence of a variety of entertainment alternatives in the home, local television remains the preferred choice for viewing video across all age groups and proves to be one of the most effective advertising channels. Broadcast stations continue to maintain strong viewership given that local news is the preferred and more trusted media for news and political information.

Television Reaches More Adults Each Day Than Other Mediums (Persons Age 18 and Older)

Source: TVB Media Comparison Study 2012

Continued Diversification of Broadcast Television Revenue Over the past several years, broadcasters have transformed the broadcast television revenue landscape from being primarily focused on local and national advertising to other fast-growing revenue streams, including retransmission consent fees and digital revenues. The growth in retransmission revenue and emphasis on digital media initiatives continues to decrease dependence on traditional spot ad revenue, which represented 93% of television revenue in 2008 and 85% of television revenue in 2012 and is projected by SNL Kagan to represent 74% of television revenue in 2016. Broadcasters continue to see upside in the retransmission and digital revenue streams. However, we cannot predict what effect, if any, the new FCC rules released on March 31, 2014 may have on future negotiations for retransmission consent agreements.

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Television Revenue Composition

Source: SNL Kagan

Continued growth in retransmission consent fees Retransmission consent fees, or fees paid to television station owners by MVPDs, have increased significantly over the past few years and are expected to continue to grow. According to SNL Kagan, in 2012, retransmission consent fees paid to TV station owners totaled $2.4 billion, compared to only $215 million in 2006. By 2018, retransmission consent fees are projected to reach $7.1 billion, representing a Compound Annual Growth Rate (CAGR) of 20% from 2012. Retransmission consent fees are based on contractual agreements with MVPDs and are a high-margin revenue stream, even as local broadcasters share these revenues with the networks as compensation for the programming they provide. However, we cannot predict what effect, if any, the new FCC rules released on March 31, 2014 may have on future negotiations for retransmission consent agreements.

Gross Retransmission Revenue ($ in billions)

Source: SNL Kagan

Record level of political advertising spending Local broadcast television stations provide a highly effective means for reaching potential voters. As such, TV station owners have experienced significant growth in political advertising revenue. This growth is primarily driven by growth in Presidential election advertising spend as well as expenditures on U.S. Senate and local elections and key ballot initiatives. Political advertising spending reached record levels in 2012, approximately $2.8 billion, according to Magna Global and SNL Kagan. Additionally, a 2010 U.S. Supreme Court ruling to reduce restrictions on corporate political spending spurred the growth of Super PACs, and approximately 1,300 Super PACs spent an estimated $609 million in the 2012 election cycle, according to the Center for Responsive Politics. The U.S. Supreme Court further curtailed restrictions on political spending with its April 2014 decision in *McCutcheon v. Federal Election Campaign Commission*, ruling that aggregate contribution limits to candidates seeking federal office were unconstitutional. Total political advertising spending is estimated to reach $3.3 billion in 2016, representing a CAGR of 4% over 2012, according to Magna Global and SNL Kagan.

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Increased momentum in automotive advertising Television continues to be a critical medium for automotive advertising, which represents a key advertising category for TV station owners. Over the past several years, the industry has experienced a strong rebound in automotive advertising, compared to the recession years, with an estimated $3.1 billion spent in 2012, according to TVB. Industry analysts project this positive trend will continue, with automotive advertising spending projected to reach approximately $3.5 billion in 2014, a CAGR of 6% over 2012.

Rapidly growing online advertising revenue The television broadcasting industry views digital advertising as another attractive growth opportunity, given increased web and mobile traffic. Through websites, mobile applications and social media platforms, TV station owners continue to successfully leverage their powerful local media brands to tap the fast growing digital ad spend category. Spending on digital advertising is expected to reach $2.2 billion in 2018, an 8% CAGR since 2012, according to SNL Kagan.

Operating Strategy

We believe that our continued success is based on the following key operating strategies:

Leading and diversified marquee television station portfolio With 31 stations in 28 markets reaching approximately 14% of U.S. television households, our Company is one of the largest publicly traded pure-play TV broadcasting companies in the U.S. Our station portfolio is well-balanced with 12 CBS affiliates, nine NBC affiliates, seven ABC affiliates, one FOX affiliate, one CW affiliate and one MyNetwork affiliate. From a geographic standpoint, our Company s diverse footprint includes markets throughout the Southeast, Midwest, Northeast and West. With strong local news franchises, we command leading market positions for the majority of our stations. We rank #1 or #2 in audience size in 20 out of 28 markets and #1 or #2 in revenue share in 22 out of 28 markets.

Media General and LIN today collectively own and operate or provide services to 74 stations across 46 markets, reaching approximately 26.5 million or 23% of U.S. TV households. The combined TV portfolio today includes 33 Big Four network affiliates owned or serviced in the Top 75 DMAs and 39 markets in which the combined company has stations which are ranked #1 or #2 based on revenue share.

Strong local franchises Our business is serving the local communities in the markets in which we operate with excellent news, information and entertainment. We are focused on growing our strong local brands by targeting our local news and local lifestyle programming offerings to attract viewership, to meet the needs of the communities we serve and to meet the needs of our advertising customers. We consider our highly rated newscasts to be the cornerstones of our local content delivery.

Focus on industry leading local news The production and broadcasting of excellent local news that focuses on the issues and interests of the particular community being served is one of the most important ways a station can expand its viewership. Local news programming provides advertisers with access to target customers. Media General s investigative reporting differentiates its local news from its competition in many markets, and the company provides newscasts at non-traditional times in a number of its markets. Our stations provide an average of 25 to 30 hours per week of news, focusing on local unique content. In 2014, 10 of our stations won 19 regional Edward R. Murrow awards for Outstanding Achievement in Electronic Journalism, and five won the prestigious Best Newscast Award. Media General and LIN today include 50 stations ranked #1 or #2 in local news in their respective markets (21 for Media General and 29 for LIN) and currently generate approximately 1,686 hours of local news per week.

Original local programming We produce local lifestyle programs that offer viewers unique content about their communities, and they offer advertisers long-form messaging and product placement opportunities as well as traditional advertising spots. Currently, we produce 18 of these shows in 12 markets, and LIN produces an additional 12 local lifestyle programs. These local lifestyle programs increase the profitability of the daypart by replacing more expensive syndicated programming. Decisions

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to run local programming versus syndicated programming also consider the profitability and popularity of a long-running syndicated program.

Well-positioned to grow share of political advertising spend Our platform is very well-positioned to capitalize on the growth in political advertising spending with leading stations in seven battleground states in the U.S. Our award-winning local newscasts attract both national and local political advertising dollars. In addition, we own or operate stations in eight state capitals Albany, NY, Lansing, MI, Richmond, VA, Providence, RI, Columbus, OH, Raleigh, NC, Nashville, TN and Jackson, MS. Media General s political revenue has grown from $59 million in 2008 to $69 million in 2010 and $115 million in 2012, in each case, giving effect to the Young Merger and other smaller acquisitions as if they had occurred at the beginning of the relevant periods. Similarly, on a pro forma basis, LIN s political revenue has grown from $63 million in 2008 to $68 million in 2010 and $104 million in 2012.

Continued growth of high margin contracted retransmission consent fees We continue to see growth in retransmission consent revenue and see significant upside from our top rated local stations, strong local news presence and Big Four TV network affiliations, which provide our viewers with additional popular programming. With our marquee station portfolio, we believe we can offer more value to achieve favorable agreements with MVPDs and other partners. Given that retransmission consent fees are a high margin revenue source, even when sharing a portion of these fees with the networks to compensate them for their programming, projected growth in net retransmission consent fees is expected to lay the groundwork for continued growth in our long-term operating margins. However, for those non-owned stations with which we have joint sales and sharing agreements in three markets, we cannot predict what effect, if any, the new FCC rules released on March 31, 2014 may have on future negotiations for retransmission consent agreements.

Strong and growing digital platform Our digital content management system efficiently delivers our local content as a single workflow from our newsrooms to websites and mobile devices. Expanded Internet and mobile offerings complement our on-air news franchises by providing richer content and with greater immediacy and interactivity to Internet and mobile audiences. Our entire sales force has been trained to sell digital inventory, and we also deploy account executives who are exclusively focused on the digital sales effort. The combined Media General and LIN Digital Media platform is expected to be an industry-leading digital business focused on local digital platforms as well as on the needs of advertisers across the entire online, mobile and social media space.

Attractive merger synergies and future value-creating opportunities We achieved significant financing and operating synergies from our merger with Young that have exceeded our initial expectations our initial estimate was $30 million and that number has grown to $61 million, including $10 million of additional operating synergies announced in April 2014. Financing synergies resulting from the Young Merger were initially estimated at $15 million, and they more than doubled to $36 million, as a result of refinancing the combined debt of both companies at a much lower cost of capital than originally anticipated. Operating synergies resulting from the Young Merger are estimated at approximately $25 million, the bulk of which are expected to be achieved within the first year following the closing of the Young Merger, and we continue to look for additional operating synergies. The operating synergies are principally the result of the elimination of corporate expenses, improved retransmission consent fee revenue and other cost savings opportunities. Moreover, the Media General-LIN combination is expected to generate approximately $70 million of annual run-rate synergies within three years after closing (with approximately 50% expected to be realized within the first year after closing) including, among others, corporate overhead savings, improved retransmission revenues, digital revenues and savings and other savings in programming and shared services.

We may also, from time to time, depending on our debt leverage levels and other factors, opportunistically seek to acquire additional stations in transactions which are accretive to our business. For instance, we would look to acquire a station in complementary markets and in existing markets, which would create an in-market duopoly compliant with FCC parameters. We believe additional acquisitions and

duopolies are extremely valuable as they generally provide opportunities to rationalize costs that typically result in higher cash flow margins and increased free cash flow conversion. With our U.S. TV household reach of approximately 23%, including LIN, we have substantial capacity under the FCC cap to make additional acquisitions. In addition, we own or service multiple stations in three of our 28 markets through joint sales and shared services arrangements with third-party licensees. After giving effect to the LIN Merger, our average annual 2012/2013 net revenue from such arrangements is approximately 3%. The FCC s recent adoption of an order changing the regulatory treatment of joint sales agreements, however, will require that we reform or terminate our existing joint sales arrangements (JSAs) within two years and that we limit the percentage of the weekly advertising inventory of a third-party station that we can sell under future such arrangements in those local television markets in which we already own the maximum number of television stations. The change will effectively ban JSAs involving ad sales in excess of 15 percent of weekly advertising inventory between two stations in the same market unless the station selling the advertising time could own the other station under the FCC s duopoly limitations or can obtain a waiver of the rule. Stations with JSAs that would put them in violation of the new rules will have two years from the date on which the rules become effective to amend or terminate those arrangements or to obtain a waiver, but the FCC has not stated how it will treat newly attributable JSAs in pending transactions. The new limitations on JSAs are likely to make these arrangements less attractive going forward.

Merger with Young

On June 6, 2013, Media General and Young announced a definitive agreement to combine the two companies in an all-stock merger transaction. On November 12, 2013, the transaction was completed. At the time of the Young Merger, Young operated, or provided services to, 13 television stations in 11 geographically diverse markets across the United States, reaching approximately six percent of U.S. television households. Six of the 13 stations were affiliated with ABC, four were affiliated with CBS, one was affiliated with FOX, one was affiliated with NBC, one was affiliated with MyNetworkTV, and two of the stations also had either a CW Plus or MyNetworkTV affiliation for a multicast channel. Young s stations were located in markets ranging from DMA s 6 to 173, including San Francisco, California; Nashville and Knoxville, Tennessee; Richmond, Virginia; Albany, New York; Green Bay, Wisconsin; Davenport, Iowa; Sioux Falls and Rapid City, South Dakota; Lansing, Michigan; and Lafayette, Louisiana.

The merger with Young resulted in significant benefits for Media General, including:

- A strong balance sheet and enhanced credit profile;
- Accretion to earnings in the first year following the merger with significant free cash flow;
- Attractive combination financing and operating synergies of approximately $61 million;
- A strong TV station group with increased scale and attractive diversification across TV networks and geographic locations;
- More favorable relationships with vendors and other partners (TV broadcast networks, syndicated content distributors and MVPDs);
- Attractive positioning to grow the TV portfolio by executing accretive acquisitions, including those designed to create in-market duopolies; and
- The addition of two Young Broadcasting executives into the Media General management team, accelerating the capture of operating synergies as well as the sharing of best practices across the entire station portfolio.

Merger with LIN

On March 21, 2014, Media General, Inc. and LIN announced a definitive merger agreement that will create the second largest pure-play television broadcasting company in the U.S. based on 2012/2013 average Adjusted EBITDA, the third largest based on number of stations and the fourth largest based on percentage of U.S. households reached. Under the terms of the agreement and plan of merger, LIN s enterprise value is approximately $2.6 billion. As contemplated by the transaction, Media General has formed a new holding company, which after closing will be named Media General, Inc. (New Media General). Media General shareholders will receive one share of New Media General for each share of Media General that they own upon closing. LIN shareholders will receive for each LIN share, at their election, $27.82 in cash or 1.5762 shares of New Media General, subject to proration. The aggregate cash amount available for LIN shareholders electing cash is $763 million and the maximum number of shares to be issued by Media General is 49.5 million. Upon the closing of the transaction, LIN shareholders will own approximately 36% of the fully diluted shares of New Media General and existing Media General shareholders will own the remaining 64%.

Media General expects that the transaction will deliver substantial value to shareholders, customers and employees by creating significant strategic and financial benefits, including:

- Ownership of marquee TV stations in attractive markets;
- Industry-leading news and digital operations;
- Strong asset diversification across broadcast networks and geographic footprint;
- Approximately $70 million of annual run-rate synergies expected within three years after closing (with approximately 50% expected to be realized within the first year after the closing);
- Incremental retransmission consent fees;
- Strong balance sheet, significant free cash flow, and an immediately accretive transaction;
- Expected pro forma net leverage at closing of less than 5.0x, based on 2013/2014 average pro forma adjusted EBITDA; and
- The opportunity, post-closing, to continue growing and expanding the company.

Our Relationship with the Shield Media Entities

We are able to provide local communities with enhanced content while realizing operational efficiencies through FCC-permitted owned duopolies, JSAs and/or shared services agreements (SSAs). One such example is with Shield Media LLC (and its subsidiary WXXA-TV LLC) and Shield Media Lansing LLC (and its subsidiary WLAJ-TV LLC) (collectively, Shield Media).

Shield Media has JSAs and SSAs in place with Media General. Under these agreements, we provide a variety of operational services for WXXA-TV and WLAJ-TV (the Shield Stations), including: the sale of advertising time, marketing and promotion, news production, assistance with monitoring, maintenance, repair and replacement of the licensee s technical equipment and facilities, providing traffic, accounting, bookkeeping and related administrative functions, access to the Company s local towers, equipment, and facilities and the maintenance and operation of websites for the Shield Stations. In both the Albany and Lansing markets, we own and operate another station. The agreements provide our local stations, along with WXXA and WLAJ, the ability to achieve operational efficiencies and economies of scale which improve cash flow. At the same time, these arrangements enable both stations to provide their local communities with more content and more community engagement than they otherwise could on a standalone basis.

We continue to evaluate additional opportunities with Shield Media in an effort to enhance our platform and achieve operational efficiencies. An order that the FCC adopted in March 2014, however, may require changes in our relationship with the Shield Stations going forward. In that order, the FCC concluded that JSAs like those we have with the Shield Stations should be attributable for purposes of the media ownership

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rules if they permit a television licensee to sell more than 15% of the commercial inventory of a television station owned by a third party in the same market. Stations with JSAs that would put them in violation of the new rules will have two years from the date on which the rules become effective to amend or terminate those arrangements or to obtain a waiver of the rule. Accordingly, absent further developments or the grant of a waiver, we may be required to modify or terminate our existing JSAs within such two-year period.

Recent Developments

First Quarter of 2014 Results Media General

On April 28, 2014, we announced the following results for the quarter ended March 31, 2014 (unaudited, in thousands except per share amounts):

	For the three months ended March 31, 2014	For the three months ended March 31, 2013(1)
Income Statement Data:		
Net operating revenue	$ 143,918	$ 50,045
Operating costs:		
Operating expenses, excluding depreciation expense	50,615	19,212
Selling, general and administrative expenses	42,332	14,464
Amortization of program license rights	4,963	2,455
Corporate and other expenses	6,578	2,361
Depreciation and amortization	16,195	4,491
Gain related to property and equipment, net	(771)	
Merger-related expenses	4,752	
Total Operating Costs	124,664	42,983
Operating Income	19,254	7,062
Other income (expense):		
Interest expense	(9,990)	(2,140)
Debt modification and extinguishment costs	(98)	
Other, net	(85)	(101)
Total other income (expense)	(10,173)	(2,241)
Income before income taxes	9,081	4,821
Income tax (expense) benefit	(3,642)	(1,802)
Net income	5,439	3,019
Net income (loss) attributable to noncontrolling interests (included above)	54	(95)
Net income attributable to Media General(2)	$ 5,385	$ 3,114
Earnings per common share (basic and diluted):		
Net earnings per common share (basic)	$ 0.06	$ 0.07
Net earnings per common share (assuming dilution)	$ 0.06	$ 0.05
Weighted-average common shares outstanding:		

Basic(3)		88,324		47,803
Diluted(3)		88,731		60,193
Other Financial Data:				
Adjusted EBITDA(4)	$	39,345	$	11,452
Broadcast cash flow(4)	$	45,865	$	13,914

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(1) On November 12, 2013, Media General and Young were combined in an all-stock merger transaction. The Young Merger was accounted for as a reverse acquisition. For financial reporting purposes only, Young is the acquirer and the continuing reporting entity, but has been renamed Media General, Inc. Consequently, the consolidated financial statements of Media General, the legal acquirer and the continuing public corporation in the transaction, include the operating results for only Young for the three months ended March 31, 2013.

(2) In accordance with generally accepted accounting principles, the Company has presented the caption Net income attributable to Media General which excludes the net income (loss) attributable to noncontrolling interests. Net income (loss) attributable to noncontrolling interests includes the results of operations for WXXA-TV and WLAJ-TV. The Company does not own these stations but provides services to the stations under JSAs and SSAs and also guarantees the debt of both stations. Accordingly the Company consolidates the stations.

(3) For the three months ended March 31, 2013, weighted-average common shares outstanding include Young s common shares and share equivalents multiplied by the exchange ratio 730.6171 shares of Media General for each share and share equivalent of Young. For the three months ended March 31, 2014, weighted-average common shares include the share and share equivalents of the combined company.

(4) For a reconciliation of these non-GAAP financial measures, see Reconciliation of Adjusted EBITDA to Net Income and Reconciliation of Broadcast Cash Flow to Operating Income.

We also provided supplemental financial information which is derived from the historical results of operations of Media General, Inc. and Young. The As Adjusted column provides financial information for the combined company for the first quarter of 2013. The purpose of the Adjustments column is to include the financial information of Media General prior to the Young Merger (referred to for this purpose as Legacy Media General) for the quarter ended March 31, 2013. No other adjustments have been made to the supplemental financial information. The supplemental information provided does not purport to be indicative of what our results would have been had the Young Merger actually occurred as of the beginning of the period presented, nor is it indicative of results which may occur in the future:

	For the three months ended March, 31, 2013		
	As Reported	Adjustments	As Adjusted
	(Dollars in thousands, except per share data)		
Income Statement Data:			
Net operating revenue	$ 50,045	$ 73,939	$ 123,984
Operating costs:			
Operating expenses, excluding depreciation expense	19,212	29,341	48,553
Selling, general and administrative expenses	14,464	22,547	37,011
Amortization of program license rights	2,455	2,662	5,117
Corporate and other expenses	2,361	7,704	10,065
Depreciation and amortization	4,491	5,962	10,453
Gain related to of property and equipment, net		(43)	(43)
Total operating costs	42,983	68,173	111,156
Operating income	$ 7,062	$ 5,766	$ 12,828
Other income (expense):			
Interest expense	(2,140)	(19,242)	(21,382)
Other, net	(101)	51	(50)
Total other expense	(2,241)	(19,191)	(21,432)
Income (loss) before income taxes	4,821	(13,425)	(8,604)
Income tax expense	(1,802)	(3,284)	(5,086)

Income (loss) from continuing operations	$ 3,019	$ (16,709)	$ (13,690)

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Media General provides the non-GAAP financial metrics of Adjusted EBITDA and broadcast cash flow. We believe these metrics are alternative measures used in peer comparisons and by lenders, investors, financial analysts and rating agencies to evaluate a company s ability to service its debt requirements and to estimate the value of the company. A reconciliation of these metrics to amounts on the GAAP financial statements is included in the tables below:

Reconciliation of Adjusted EBITDA to Net Income

	For the three months ended March 31, 2014	For the three months ended March 31, 2013	
		As Reported	As Adjusted
(Unaudited, in thousands)			
Net income	$ 5,439	$ 3,019	$ (13,690)
Interest expense	9,990	2,140	21,382
Debt modification and extinguishment costs	98		
Depreciation and amortization	16,195	4,491	10,453
Income tax expense	3,642	1,802	5,086
Gain related to property and equipment, net	(771)		(43)
Merger-related expenses	4,752		
Adjusted EBITDA	$ 39,345	$ 11,452	$ 23,188

Reconciliation of Broadcast Cash Flow to Operating Income

	For the three months ended March 31, 2014	For the three months ended March 31, 2013	
		As Reported	As Adjusted
(Unaudited, in thousands)			
Operating income	$ 19,254	$ 7,062	$ 12,828
Add:			
Corporate and other expenses	6,578	2,361	10,065
Depreciation and amortization	16,195	4,491	10,453
Gain related to property and equipment, net	(771)		(43)
Program license rights, net	(143)		36
Merger-related expenses	4,752		
Broadcast cash flow	$ 45,865	$ 13,914	$ 33,339

The preliminary results presented above are unaudited and not final and are subject to adjustments that may result from the completion of our quarterly review process. As a result, our actual results that will be reported in our quarterly report on Form 10-Q for the quarter ended March 31, 2014 may differ from these preliminary results. Our results for the three months ended March 31, 2014 are not necessarily indicative of results that may be reported for any future period. In addition our results for the three months ended March 31, 2014 are not necessarily comparable to our results and Young s results for the three months ended March 31, 2013.

The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of, Media General s management. Deloitte & Touche LLP and PricewaterhouseCoopers

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LLP have not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, Deloitte & Touche LLP and PricewaterhouseCoopers LLP do not express an opinion or any other form of assurance with respect thereto.

First Quarter of 2014 Results LIN

On April 28, 2014, LIN announced the following results for the quarter ended March 31, 2014 (dollars in thousands):

	For the three months ended March 31, 2014	For the three months ended March 31, 2013
Net revenues	$ 166,241	$ 140,992
Operating income	$ 16,382	$ 11,776
Adjusted EBITDA	$ 39,326	$ 36,140
Adjusted Broadcast Cash Flow	$ 45,528	$ 41,889

LIN reports and discusses its operating results using financial measures consistent with GAAP and believes this should be the primary basis for evaluating its performance. Non-GAAP financial measures such as Adjusted EBITDA and Adjusted Broadcast Cash Flow should not be viewed as alternatives or substitutes for GAAP reporting. However, Adjusted EBITDA and Adjusted Broadcast Cash Flow are common supplemental measures of performance used by investors, lenders, rating agencies and financial analysts. As a result, these non-GAAP measures can provide certain additional insight about LIN and its stations; LIN s ability to fund acquisitions, investments and working capital needs; LIN s ability to service its debt; LIN s performance as compared to other peer companies in its industry; and other operating performance trends for its business. Set forth below are the reconciliations of LIN s operating income, a GAAP reporting measure, to Broadcast Cash Flow and Adjusted EBITDA:

Reconciliation of Adjusted Broadcast Cash Flow and Adjusted EBITDA to Operating Income

	For the three months ended March 31, 2014	For the three months ended March 31, 2013
(Unaudited, in thousands)		
Operating Income	$ 16,382	$ 11,776
Add:		
Amortization of program rights	6,593	7,785
Depreciation	10,686	11,638
Amortization of intangible assets	5,571	5,429
Restructuring charge		2,132
Share-based compensation expense included in Direct Operating & SG&A (stations)	527	470
Corporate expense	12,541	10,271
Loss on sale of other assets	94	95
Subtract:		
Cash payments for programming	6,866	7,707
Adjusted Broadcast Cash Flow (Non-GAAP)	$ 45,528	$ 41,889
Add:		
Share-based compensation expense (corporate)	1,780	1,471
Non-recurring and acquisition-related charges	4,559	3,051
Subtract:		
Corporate expense	12,541	10,271

Adjusted EBITDA (Non-GAAP)	$	39,326	$	36,140

Media General, Inc., which traces its history to 1850 when the company began operations in Richmond, Virginia, was incorporated in Virginia and became a public company in 1969. Media General s shares of Voting Common Stock trade on the New York Stock Exchange under the symbol MEG . Media General s website can be located at www.mediageneral.com. Information included on the website is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

THE OFFERING

Shares of Voting Common Stock to be offered by the selling stockholders	9,000,000 shares of Voting Common Stock
Option to purchase shares of Voting Common Stock from the selling stockholders	The selling stockholders named herein have granted the underwriters an option to purchase up to an additional 1,350,000 shares of Voting Common Stock at the public offering price less the underwriting discounts and commissions, which option may be exercised at any time in whole, or from time to time in part, on or before the 30th day following the date of this prospectus supplement.
Shares of Voting Common Stock to be outstanding after this offering (both before and after giving effect to the option)	87,750,613 shares of Voting Common Stock
Use of proceeds	We will not receive any proceeds from the sale of any shares of our Voting Common Stock offered by the selling stockholders.
Dividend policy	We do not intend to pay cash dividends on our common stock for at least so long as we are prohibited from doing so under our credit agreement. Our credit agreement contains restrictions on the payment of dividends. In addition, applicable state law may impose requirements that may impede our ability to pay dividends on our common stock.
New York Stock Exchange trading symbol	MEG
Risk Factors	See Risk Factors beginning on page S-22 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2013 incorporated by reference herein before investing in shares of our Voting Common Stock. In addition, LIN s business is subject to certain risks and uncertainties as described under the heading Risk Factors in LIN s Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference in this prospectus supplement and accompanying prospectus.

The total number of shares of Voting Common Stock to be outstanding following the offering is based on the total number of shares of Voting Common Stock outstanding as of April 25, 2014 and does not include any shares which may be issued upon the exercise of stock options. The amount also excludes 828,885 shares of our Non-voting Common Stock.

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SUMMARY HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth our summary historical consolidated financial information for the years ended and as of December 31, 2013, 2012 and 2011. On November 12, 2013, Media General and Young were combined in an all stock, tax free merger. Although Media General was the legal acquirer in the Young Merger, the transaction was accounted for as a reverse merger whereby Young was deemed to have acquired Legacy Media General for accounting purposes only. Consequently, the consolidated financial statements of Media General (referred to for this purpose as Legacy Media General), the legal acquirer and a continuing public corporation in the transaction, have been prepared with Young as the surviving entity but named Media General, Inc. Accordingly, prior period financial information presented for the Company in the consolidated financial statements reflect the historical activity of Young for all periods through the date of consummation of the Young Merger. The financial statement data for the years ended December 31, 2013, 2012 and 2011 and as of December 31, 2013 and 2012 are derived from our audited financial statements that are included in our Annual Report on Form 10-K for the year ended December 31, 2013 which is incorporated by reference in this prospectus supplement. The financial statement data as of December 31, 2011 has been derived from our audited financial statements which are not included in this prospectus supplement. The income statement for the year ended December 31, 2013 reflects the results of Young from January 1, 2013 to November 11, 2013, and the results of the combined company from November 12, 2013 through December 31, 2013.

On March 21, 2014, Media General announced a definitive agreement to acquire LIN in a stock and cash merger transaction. Consummation of the LIN Merger is subject to customary closing conditions including, among other things, FCC approval and shareholder approval from both Media General and LIN shareholders. In addition, in February 2014 LIN completed a significant acquisition of Federated Media (the Federated Media Acquisition).

The unaudited pro forma condensed combined financial information that follows for the year ended and as of December 31, 2013 has been derived from the historical consolidated financial statements of Media General for the year ended and as of December 31, 2013, the historical consolidated financial statements of Legacy Media General for the period January 1, 2013 to November 11, 2013 and the historical consolidated financial statements of LIN and the historical financial statements of Federated Media for the year ended and as of December 31, 2013, along with certain adjustments. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 have been prepared as though the Young Merger and the LIN Merger occurred as of January 1, 2013, and the unaudited pro forma condensed combined balance sheet information at December 31, 2013 has been prepared as if the LIN Merger occurred as of December 31, 2013. The pro forma adjustments are based on available information and assumptions that Media General believes are reasonable. Such adjustments are estimates and are subject to change. For more information regarding the pro forma financial information, see Unaudited Pro Forma Condensed Combined Financial Information.

The unaudited pro forma condensed combined financial information is provided for informational purposes only and does not purport to represent what the actual combined results of operations or the combined financial position of the combined company would have been had the transaction occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or combined financial position. The unaudited pro forma condensed combined financial information does not reflect any cost savings or other synergies that the management of the Company believe could have been achieved had the transaction been completed on the dates indicated. Further, the unaudited pro forma condensed combined financial information does not reflect potential divestitures that may be required by regulatory authorities. See Risk Factors Media General and LIN may be required to divest assets in certain markets in order to obtain approval from regulatory authorities and may not be able to realize the full benefit of the sold assets. The unaudited pro forma condensed combined financial information is not necessarily indicative of the financial position or results of operations presented as of the dates or for the periods indicated, or the results of operations or financial position that may be achieved in the future.

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Summary Historical and Pro Forma Financial Information of Media General, Inc.

	For the year ended and as of December 31, 2013		For the year ended and as of December 31,	
	Pro Forma	Actual(1)	2012(2)	2011(2)
	(Dollars in thousands, except per share data)			
Income Statement Data:				
Net operating revenue	$ 1,233,010	$ 269,912	$ 228,183	$ 174,520
Operating costs:				
Operating expenses, excluding depreciation expense	475,980	95,214	68,899	61,846
Selling, general and administrative expenses	318,743	71,243	55,000	53,851
Amortization of program license rights	50,029	11,362	9,022	9,780
Corporate and other expenses	128,289	19,016	23,531	12,182
Depreciation and amortization	161,759	25,772	16,179	13,896
Loss on disposal of property and equipment, net	1,393	399	59	683
Write-off of intangible assets				978
Restructuring	4,976			
Contract termination costs	3,887			
Merger-related expenses		13,079		
Total Operating Costs	1,145,056	236,085	172,690	153,216
Operating income	87,954	33,827	55,493	21,304
Other income (expense):				
Interest expense	(108,300)	(12,687)	(7,830)	(7,240)
Debt modification and extinguishment costs		(4,509)		(915)
Other, net	(2,210)	48	8,680	(675)
Total other income (expense)	(110,510)	(17,148)	850	(8,830)
Income (loss) before reorganization items and income taxes	(22,556)	16,679	56,343	12,474
Reorganization items, net				(1,350)
Income tax (expense) benefit	106,959	(12,325)	(20,380)	92,800
Net income from continuing operations	$ 84,403	$ 4,354	$ 35,963	$ 103,924
Net income (loss) attributable to noncontrolling interests (included above)	399	(1,786)	42	
Net income attributable to Media General	$ 84,004	$ 6,140	$ 35,921	$ 103,924
Earnings per common share (basic and diluted):				
Net earnings per common share (diluted)	$ 0.64	$ 0.11	$ 0.82	$ 1.91
Net earnings per common share (assuming dilution)	$ 0.61	$ 0.10	$ 0.53	$ 1.14
Balance Sheet Data:				
Cash and cash equivalents	$ 15,160	$ 71,618	$ 24,244	$ 55,559
Total assets	4,864,047	1,921,368	483,197	510,601
Total long-term debt, including current portion	2,697,931	917,000	153,198	81,289
Stockholders equity	1,426,613	735,237	286,991	396,528

(1) Represents the results of Young for the period January 1, 2013 to November 11, 2013 and the results of the combined company from November 12, 2013 through December 31, 2013.

(2) Represents the actual results of Young for the years ended December 31, 2012 and 2011.

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Summary Historical Financial Information of LIN Media LLC

The following table sets forth LIN s historical consolidated financial information for the periods indicated. The financial information for the years ended December 31, 2013, 2012 and 2011 and as of December 31, 2013 and 2012 have been derived from LIN s audited financial statements which are incorporated by reference in this prospectus supplement. The financial information as of December 31, 2011 has been derived from LIN s audited financial statements which are not included or incorporated by reference in this prospectus supplement.

	Year Ended December 31,		
	2013	2012	2011
	(in thousands, except per share data)		
Consolidated Statement of Operations Data:			
Net revenues	$ 652,363	$ 553,462	$ 400,003
Operating expenses:			
Direct operating	251,078	160,222	130,618
Selling, general and administrative	162,550	125,267	103,770
Amortization of program rights	29,242	23,048	21,406
Corporate	41,377	34,246	26,481
Depreciation	46,854	32,149	26,246
Amortization of intangible assets	22,826	6,364	1,199
Restructuring	3,895	1,009	707
Contract termination costs	3,887		
Loss from asset dispositions	710	96	472
Operating income	89,944	171,061	89,104
Other expense:			
Interest expense, net	56,607	46,683	50,706
Share of loss in equity investments	56	98,309	4,957
Gain on derivative instruments			(1,960)
Loss on extinguishment of debt		3,341	1,694
Other expense, net	2,100	237	51
Total other expense, net	58,763	148,570	55,448
Income before (benefit from) provision for income taxes	31,181	22,491	33,656
(Benefit from) provision for income taxes	(125,420)	40,463	(16,045)
Income (loss) from continuing operations(1)	156,601	(17,972)	49,701
(Loss) income from discontinued operations, net of tax		(1,018)	(920)
Gain from the sale of discontinued operations, net of tax		11,389	
Net income (loss)	156,601	(7,601)	48,781
Net (loss) income attributable to noncontrolling interests	(1,512)	(556)	204
Net (loss) income attributable to LIN Media LLC	$ 158,113	$ (7,045)	$ 48,577
Basic income (loss) per common share attributable to LIN Media LLC:			
Income (loss) from continuing operations attributable to LIN Media LLC	3.02	(0.32)	0.89
(Loss) income from discontinued operations, net of tax		(0.02)	(0.02)
Gain from sale of discontinued operations, net of tax		0.21	
Net income (loss) attributable to LIN Media LLC	$ 3.02	(0.13)	$ 0.87
Weighted-average basic shares outstanding	52,439	54,130	55,768

	Year Ended December 31, 2013	2012	2011
	(In thousands, except per share data)		
Diluted income (loss) per common share attributable to LIN Media LLC:			
Income (loss) from continuing operations attributable to LIN Media LLC	$ 2.84	$ (0.32)	$ 0.87
(Loss) income from discontinued operations, net of tax		(0.02)	(0.02)
Gain from sale of discontinued operations, net of tax		0.21	
Net income (loss) attributable to LIN Media LLC	$ 2.84	$ (0.13)	$ 0.85
Weighted-average fully-diluted shares outstanding	55,639	54,130	57,079
Consolidated Balance Sheet Data (at period end):			
Cash and cash equivalents	$ 12,525	$ 46,307	$ 18,057
Restricted cash			255,159
Total assets	1,216,850	1,241,414	1,081,944
Total debt	944,692	890,227	868,717
Total LIN Media LLC shareholders equity (deficit)	89,127	(91,564)	(84,632)

(1) Income from continuing operations during the year ended December 31, 2013 includes a $124.3 million tax benefit recognized as a result of LIN s merger with LIN TV Corp. during 2013 as well as an $18.2 million tax benefit recognized as a result of the reversal of its valuation allowance on deferred tax assets. For additional information, refer to Note 14 (Income Taxes) in LIN s consolidated financial statements which are incorporated by reference in the prospectus supplement.

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Reconciliation of Non-GAAP Financial Measures

The following supplemental data includes the non-GAAP financial measures average annual Adjusted EBITDA (after giving effect to anticipated operating synergies from acquisitions), adjusted revenue, adjusted free cash flow (after giving effect to anticipated operating synergies from acquisitions) and net income, in each case as if the Young Merger, the LIN Merger and several smaller acquisitions had occurred on January 1, 2012, and Media General had operated Young, LIN and other acquired stations during all of 2012 and 2013. Given the completion of the Young Merger in November 2013 and the signing of our agreement to acquire LIN in March 2014, and given that we completed the Young Merger as a reverse acquisition, wherein the historical financial statements of Young for the periods prior to November 12, 2013 have become the historical financial statements of Media General, we believe these measures provide useful information with respect to the results of operations in 2012 and 2013 for each of Media General, Legacy Media General and LIN, as well as these businesses on a combined basis. However, these measures should not be used in place of GAAP measures of performance such as net income. A reconciliation of these measures to amounts included on the GAAP financial statements is presented below.

Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to Net Income

	For the year ended December 31, 2013				For the year ended December 31, 2012				
	Media General (1)	Legacy Media General	LIN (2)	Combined	Media General (1)	Legacy Media General	LIN (2)	Combined	2012/2013 Average (3)
(Unaudited, in thousands)									
Net income (loss) from continuing operations	$ 4,354	$ (62,127)	$ 156,601	$ 98,828	$ 35,963	$ (39,957)	$ (17,972)	$ (21,966)	$ 38,431
Interest Expense	12,687	71,724	56,607	141,018	7,830	78,034	46,683	132,547	
Debt modification and extinguishment costs	4,509			4,509		35,415	3,341	38,756	
Depreciation and amortization	25,772	19,365	69,680	114,817	16,179	25,059	38,513	79,751	
Taxes	12,325	8,470	(125,420)	(104,625)	20,380	13,631	40,463	74,474	
Reversal of Gray liabilities(4)	(1,769)			(1,769)					
Restructuring charge			3,895	3,895					