

SINCLAIR BROADCAST GROUP

Bank of America Conference
December 2, 2014

Safe Harbor

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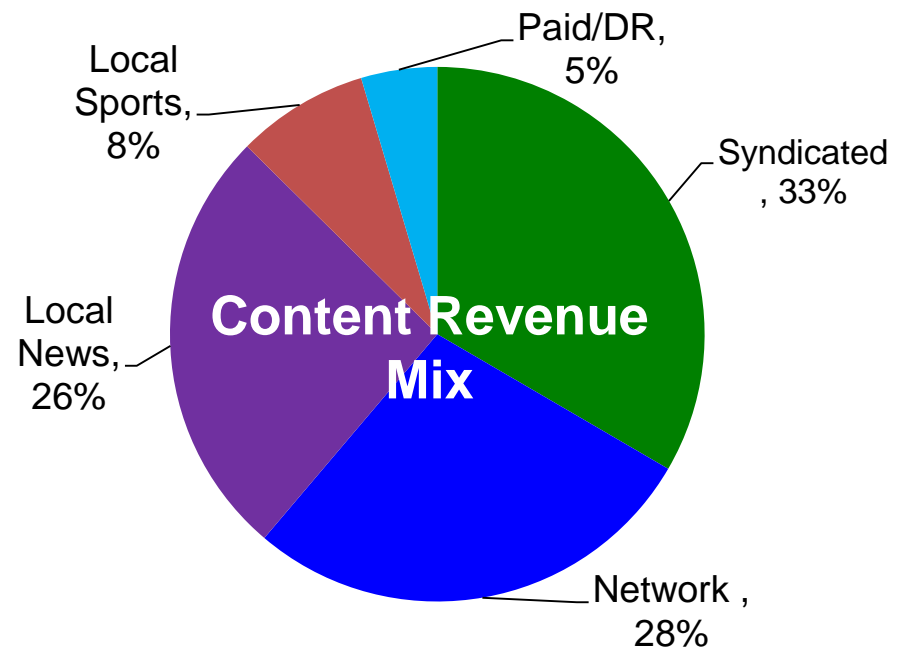
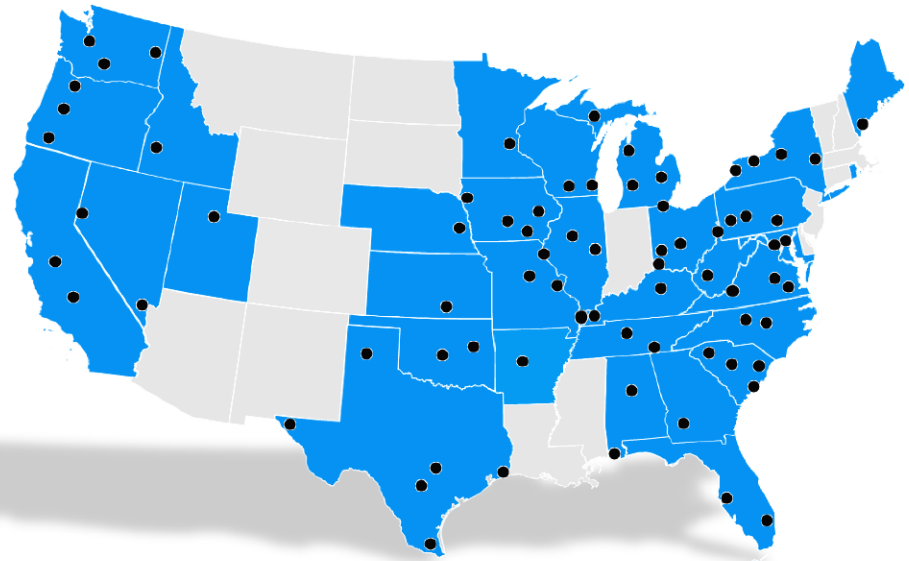
Sinclair Broadcast Group – Who We Are

Ticker: **SBGI**

Market Cap: **\$2.8B**

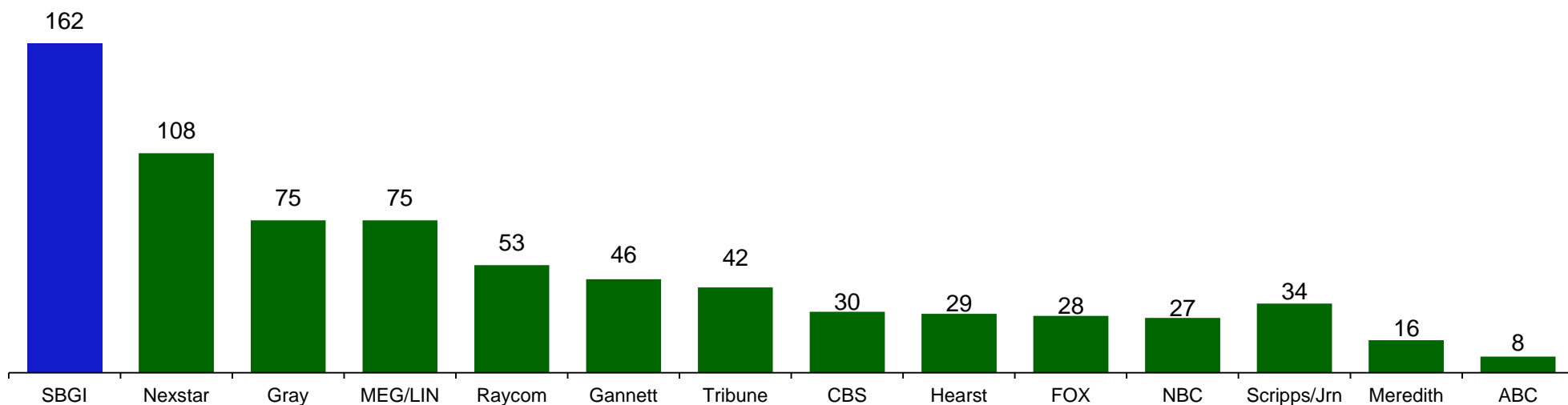
Enterprise Value: **\$6.5B**

- ✓ Largest broadcaster & leading consolidator
- ✓ Geographically and content diverse assets base
 - 79 markets reaching 38% of U.S.
 - 377 channels
 - Affiliated with all major networks
 - Largest producer of local news with growing sports content
- ✓ Multi-platform distributor
 - Over-the-air
 - Digital
 - Cable channel
 - Radio

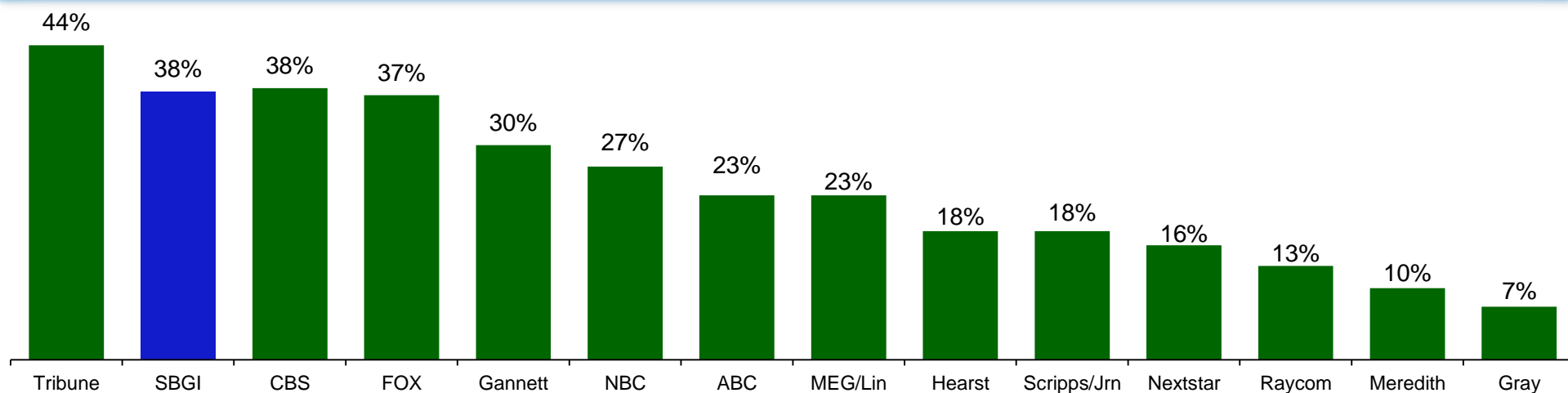


We are the only broadcaster with scale & reach

Owned and Operated Television Stations



U.S. TV Households Reached



We have multiple revenue streams driving cash flow & a more stabilized business model

Revenue Stream	Long Term Growth Potential	Volatility of Cash Flow
TV Advertising	GDP + Political every 2 years	Medium
Retransmission Fees	4x	Low
Digital (web, social, apps)	9% ¹	Medium
Multi-channels/Content		Low
Next Generation Broadcast Platform	Very high once new platform adopted	Unknown

(1) Per SNL

We offer compelling content ...

Sinclair Local News Content –
2,000 hours per week



Sinclair Sports Content –
College, High School, Wrestling



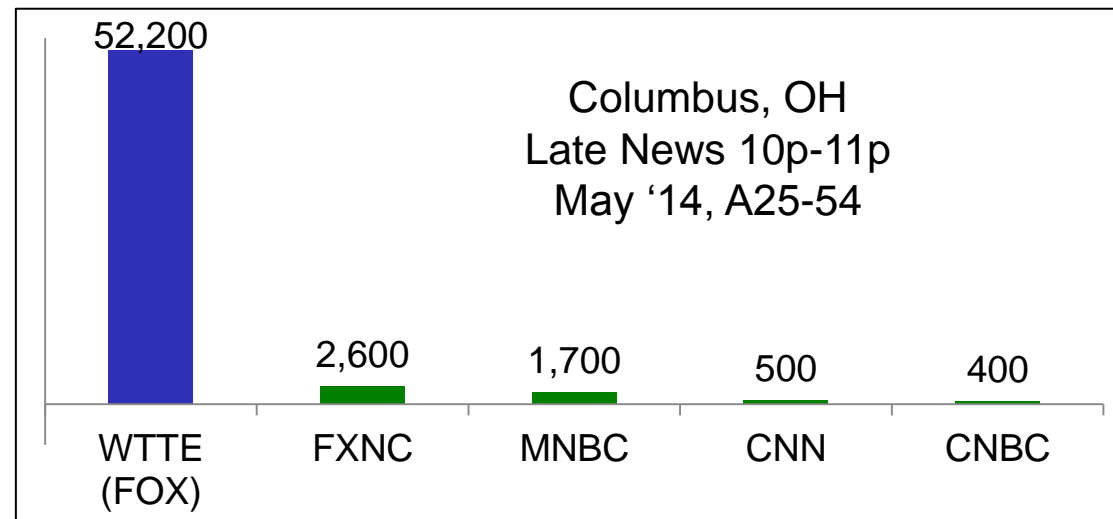
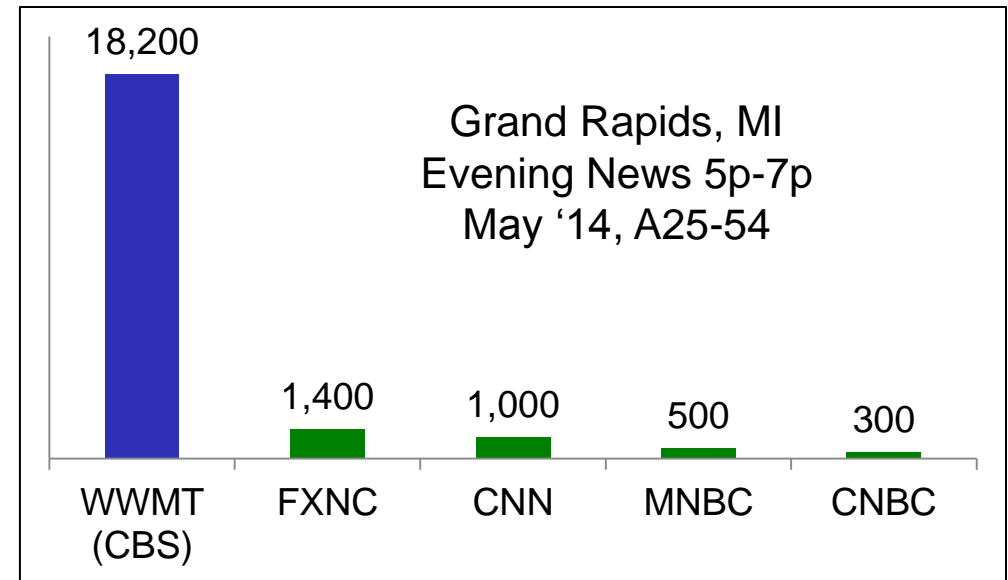
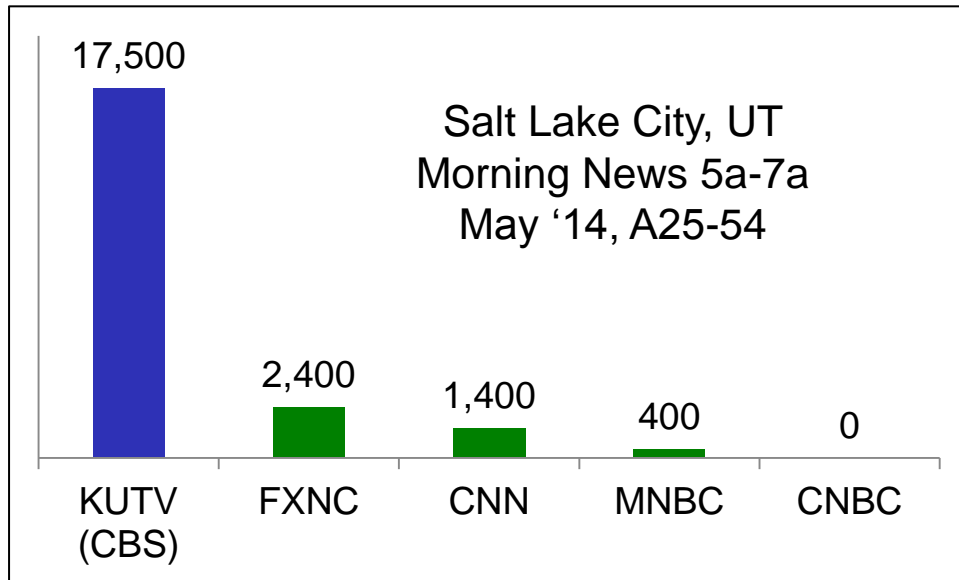
Network Content



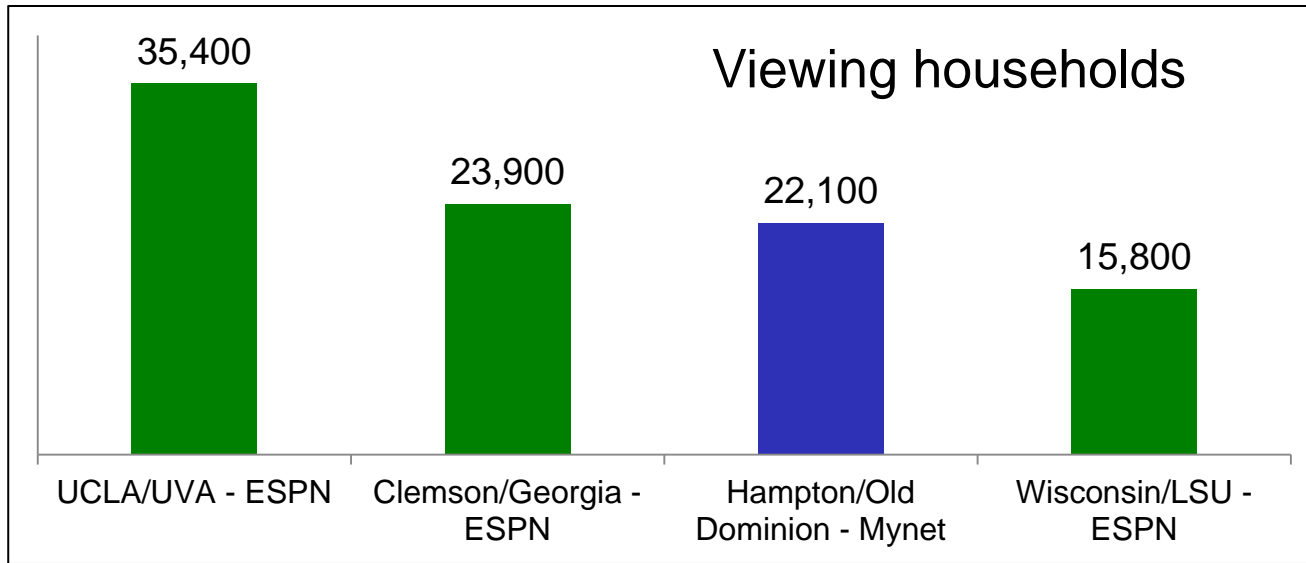
Syndicated Content



...attracting mass audiences bigger than any cable news



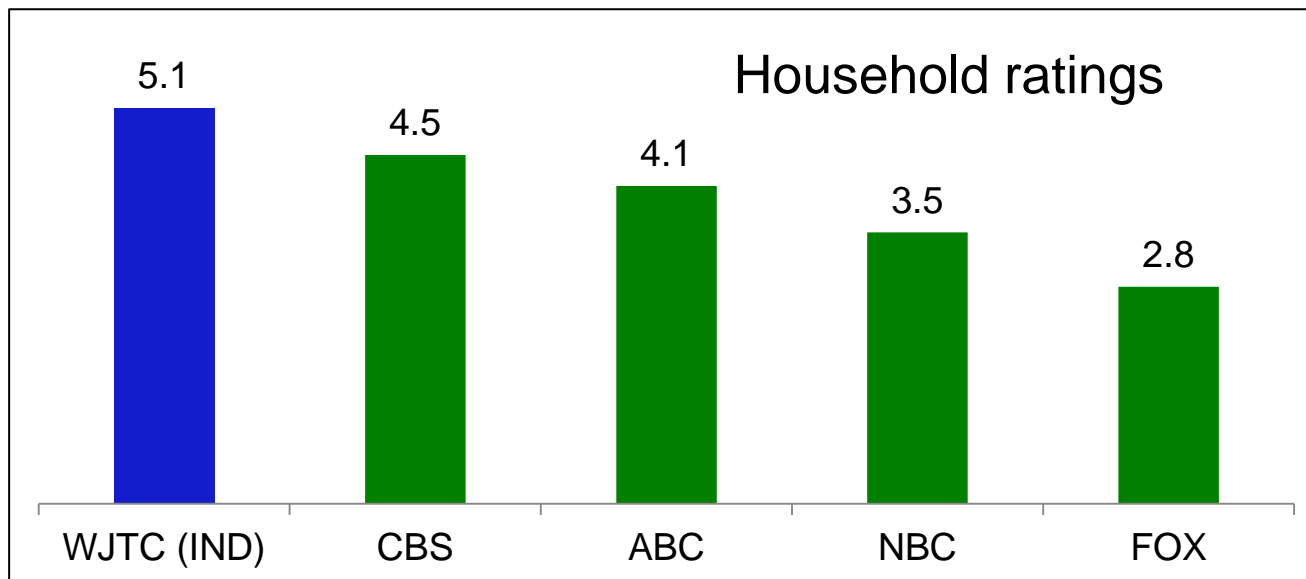
... with a competitive sports offering rivaling network audiences



Our ASN game in Norfolk, VA on 8/30/14 on MyNet:

Ranked #3 out of 19 college games that weekend in the market.

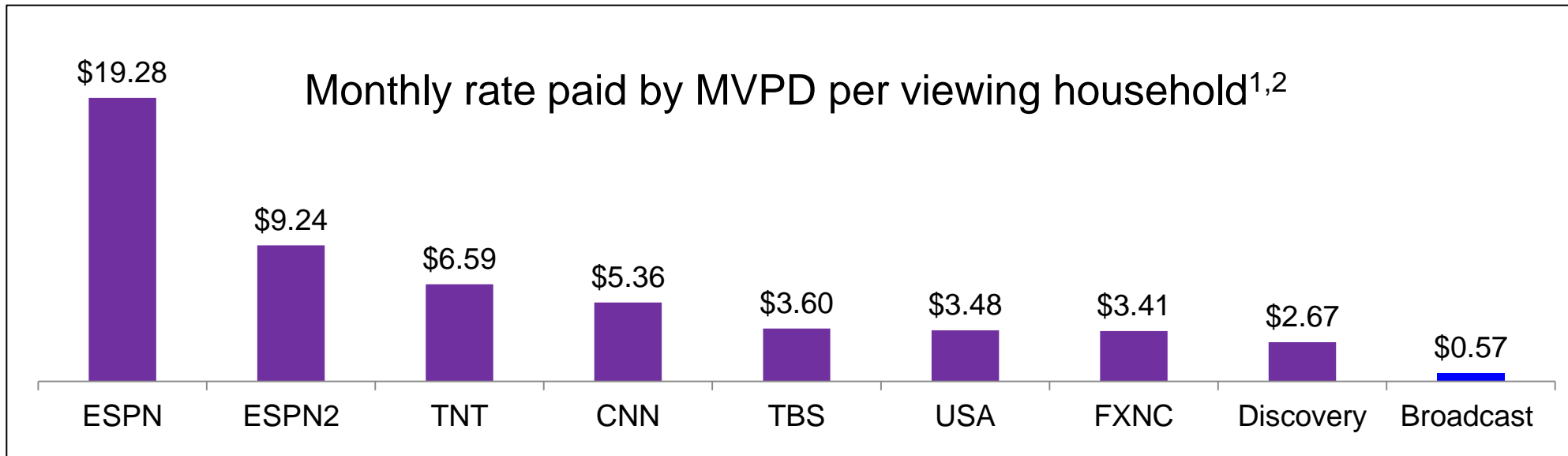
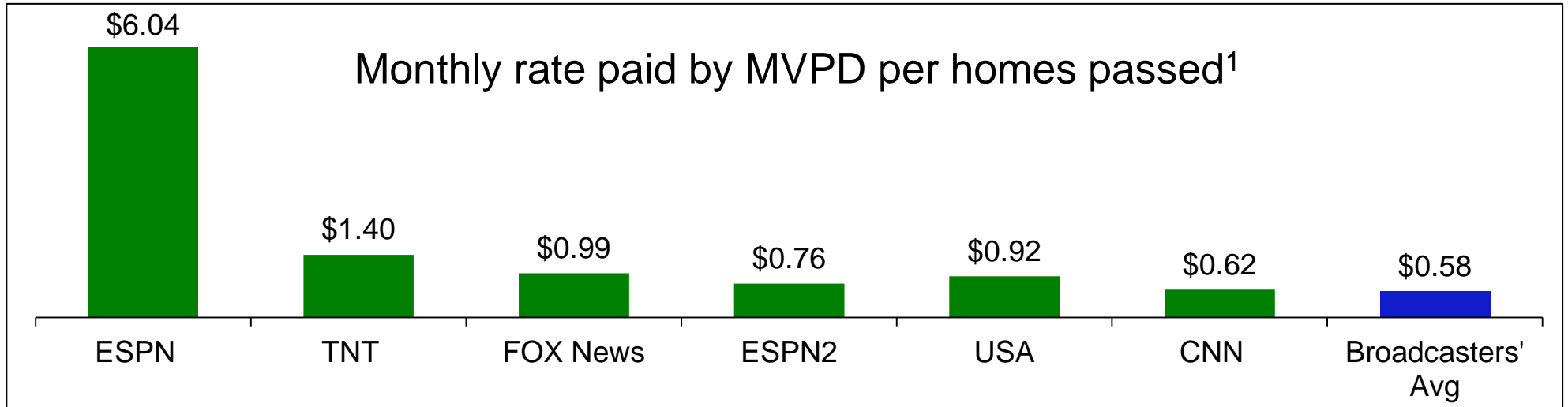
Ranked #1 in its time slot.



Our high school game in Mobile, AL on 9/19/14 on an independent:

Had a larger audience than all 4 of the major networks in prime time.

Our content fees lag reality



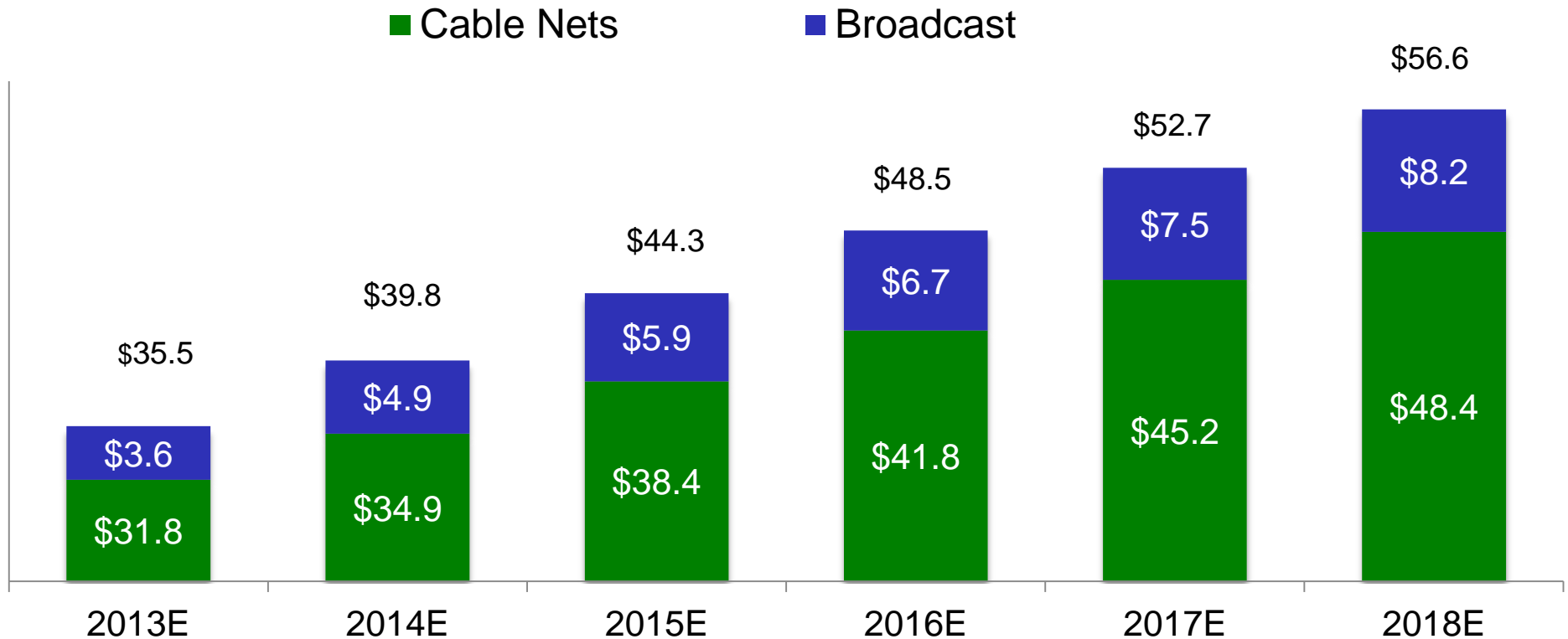
(1) SNL Kagan 2014E

(2) Nielsen

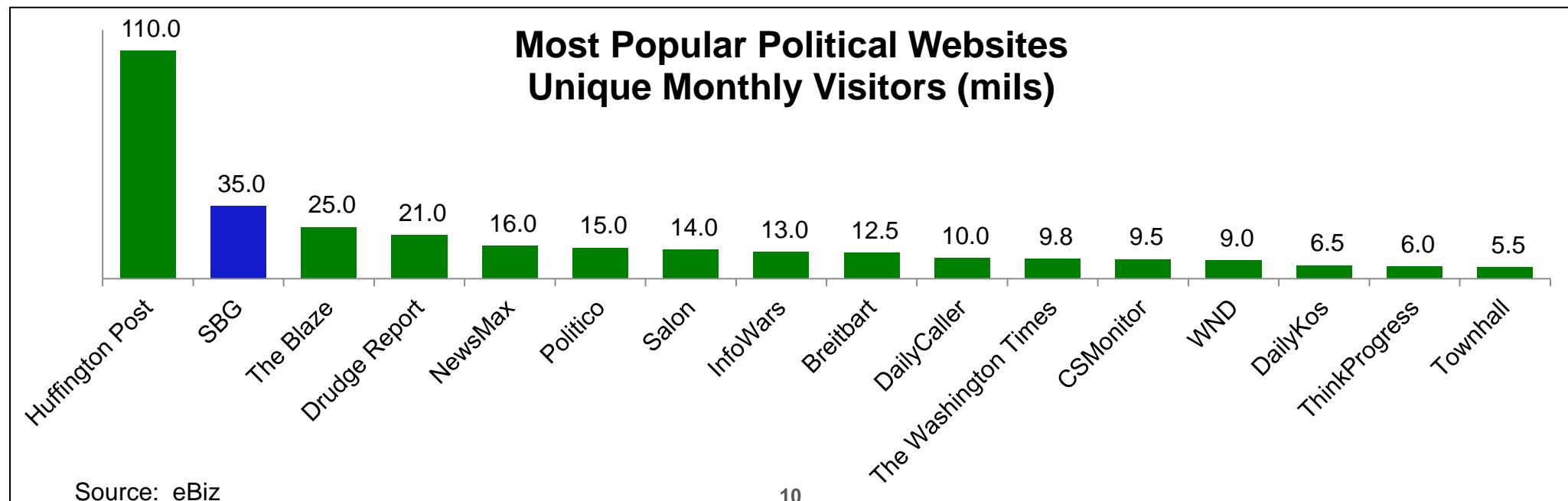
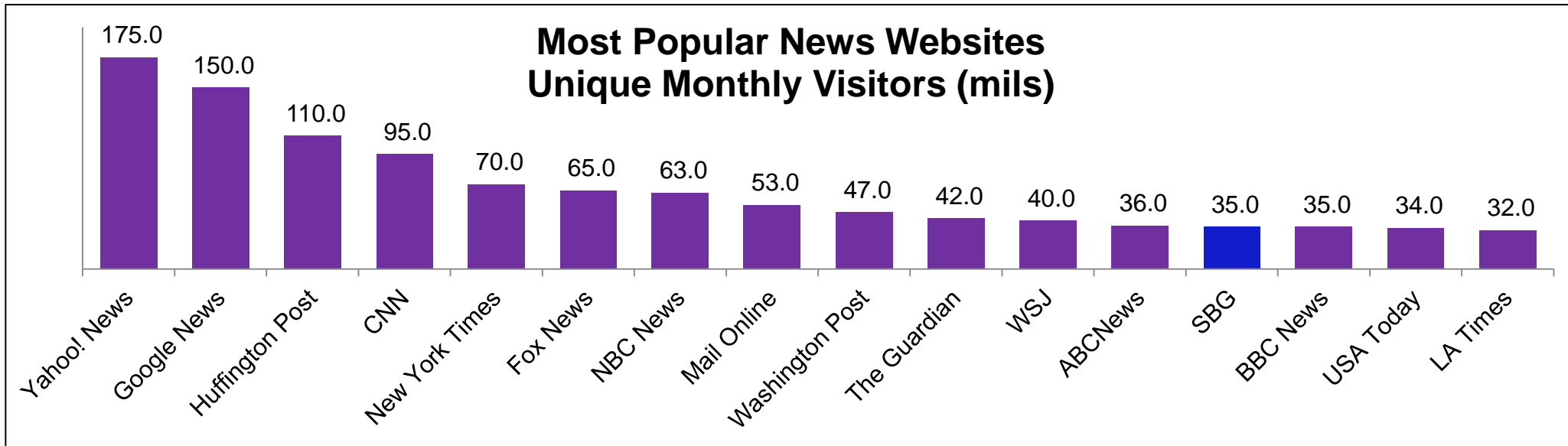
Broadcasters rate is avg of top 25 markets

Our net retrans will grow as we close the compensation gap

Broadcasters should be receiving at least \$14B on 36% audience delivery versus \$5B today



We offer a digital platform that rivals the most popular websites



We offer multiple distribution platforms for benefit of advertisers, content creators and MVPDs

Over the air:

- One-to-many platform with mass audiences
- 162 primary channels for traditional networks
- 215 multicast channels for new content creators/aggregators
- Future spectrum opportunities from next generation technology

Digital:

- Offer websites, social media, mobile apps, digital agency
- Digital frequency paired with TV reach is optimal marketing combination
- Increase share of total advertising pie

Cable channel:

- Local NewsChannel8 ratings meet or exceed cable news networks
- Ability to drive retransmission revenue
- Launch across our 38% coverage and even nationwide

The market over-estimates industry risk and under-estimates our competitive advantage

Audience & advertising eroding

TV advertising share to grow from 35% to 37%¹

Broadcast digital revenue to grow 9%

Sports and local news audiences growing

Broadcast network ratings performing better than cable

Younger demographic accessing local news through broadcast digital platform

TV is the dominant branding medium

Network/Affiliate relations worsening

Reverse retrans and sports contribution fees have increased network dependency on affiliates

Affiliates' local news lead-in/lead-out programming drives network ratings

Affiliates allow networks to reach 100% of the country

Affiliates brand network content

High leverage

More stable business model due to increasing subscription-based revenues

Significant free cash flow generation for debt repayment, if needed

Substantial covenant capacity (2x net leverage vs 4x covenant)

The industry is building the next generation broadcast wireless network

Capabilities:

- Distribute data and multiple programming streams to mass audiences in an OTT
- Each station will be able to transmit 211 gigabytes per day per person of mobile capacity
- Broadcast in Ultra High Definition (4K and 8K) Television

Benefits:

- Unlimited, congestion free capacity
- No consumer data plans
- Not broadcaster capital intensive
- Reach out-of-home viewers
- Greater in-home signal penetration

Examples of Business Models:

- Advertising
- Subscription
- Leasing of bit throughput

We are seeking equal regulatory treatment

- Why can cable, satellite, the phone companies, networks and the web reach 100% of the country; but broadcast is limited to 39%?
- Why can the largest cable system own TV stations in the largest markets, 2 broadcast networks, cable channels and production studios; but broadcasters can't own 2 TV stations in some local markets?
- Why can cable systems sell all the cable and satellite local inventory in a market through the interconnect and JSAs; but broadcasters can't have JSAs?
- Why are there no limitations on the type of content that cable, satellite and the phone companies can transmit over the UHF airwaves; but broadcast content is regulated using the same spectrum?
- Why can cable companies combine in negotiation collectives such as NCTC to jointly negotiate programming fees; but broadcasters can't jointly negotiate retransmission rights?

We are on track to generate record-breaking pro forma performance in 2014

Net Broadcast Revenue:

- ✓ \$1.99B
- ✓ 9.2% growth

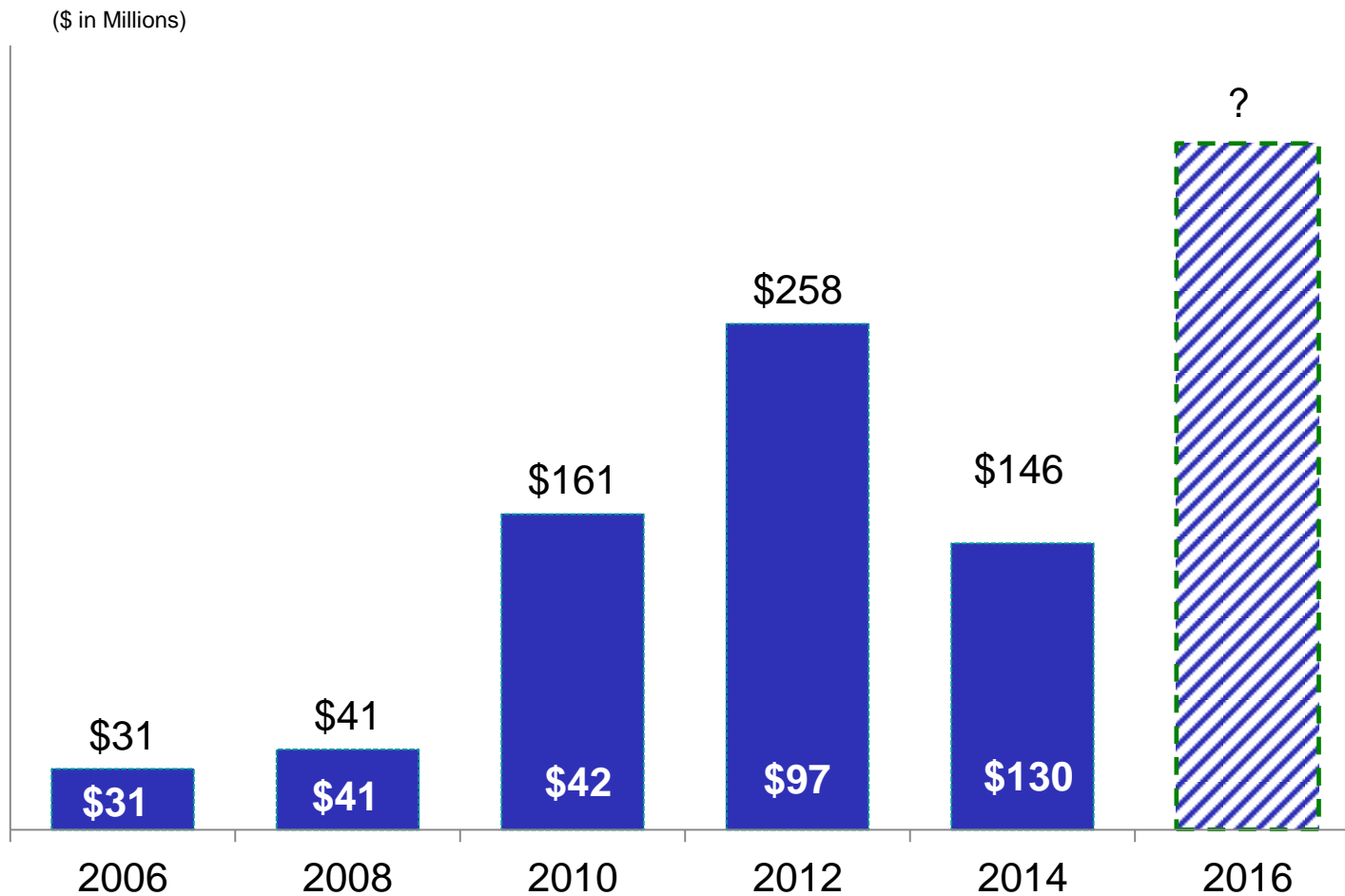
EBITDA:

- ✓ \$797M
- ✓ 13% growth

Free Cash Flow:

- ✓ \$408M
- ✓ 11% growth

We expect significant political advertising in 2016



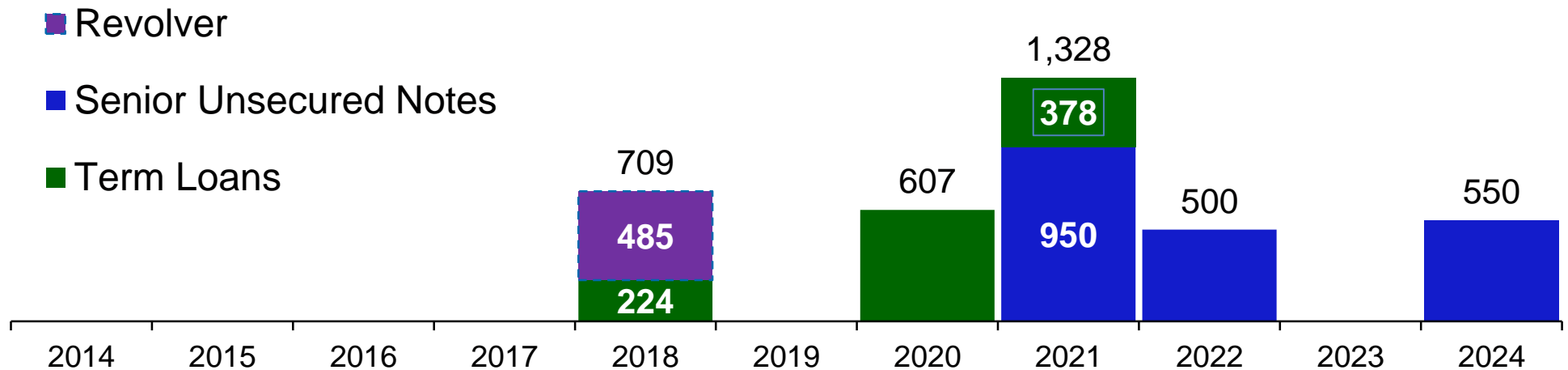
Sinclair well-positioned for 2016:

- Nation's capital
- 21 state capitals
- 10 swing states

Our balance sheet is solid providing us capacity to grow

- No near-term refinancing risk for 4 years
 - Healthy credit statistics
- PF 2014E Total Net Leverage \approx 4.7x
 - 5.0% Cost of Debt

Maturity Schedule



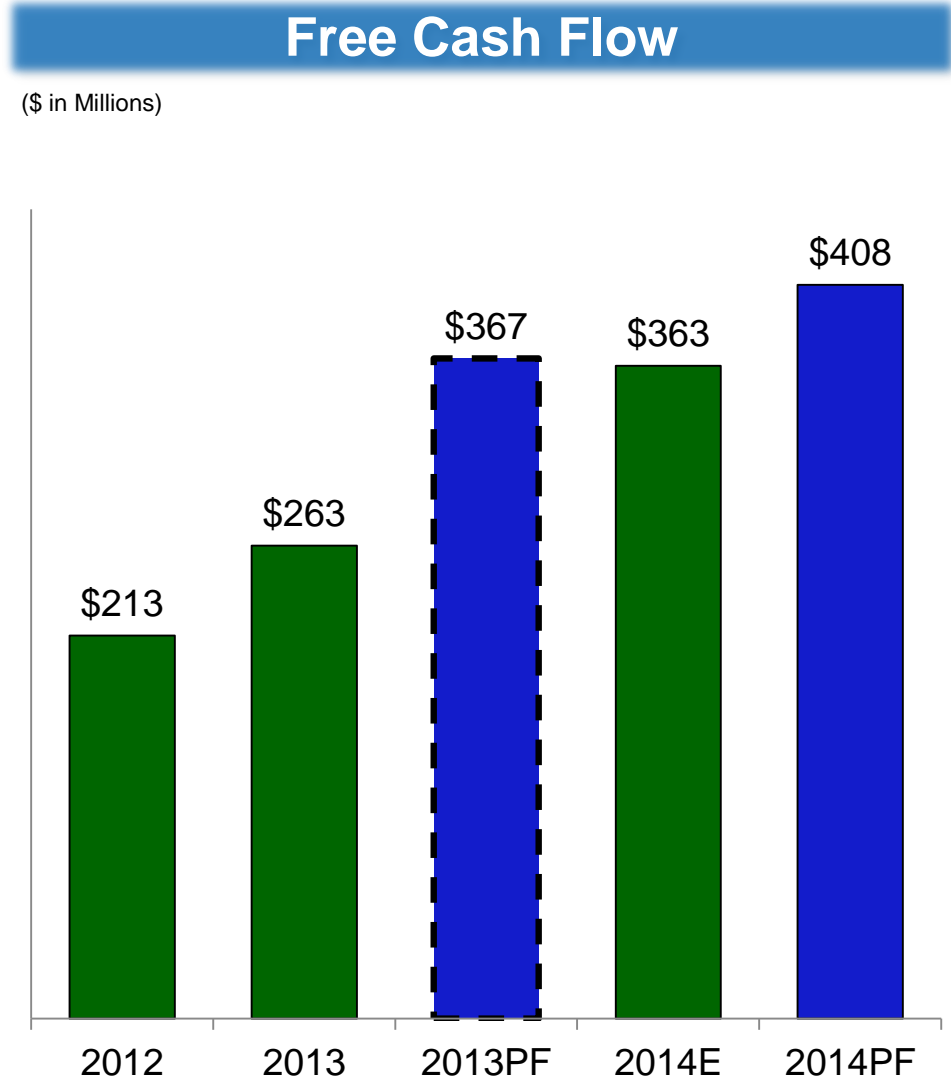
^{1 2} Excludes capital lease obligations, amortization of debt, VIE and non-recourse debt
Note: Term Loan balance does not account for Delayed Draw Term Loan

We generate significant cash flow

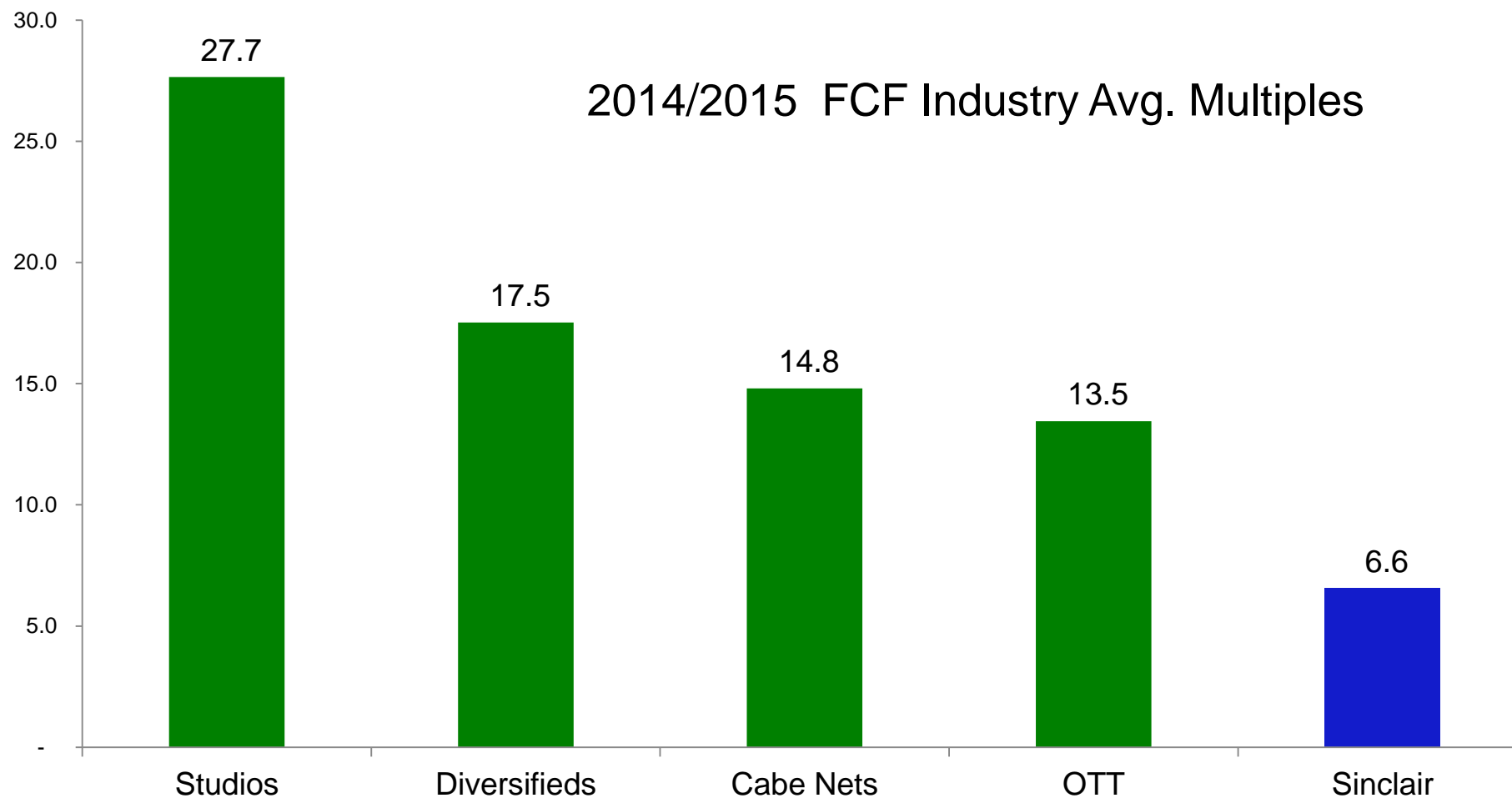
- 55% EBITDA conversion ratio
- 13% FCF yield
- ~50% 2014E payout ratio in 2014
- \$4.25 FCF per share PF 2014

Uses of FCF

- Content, digital, cable nets
- Station optimization
- Dividends
- Share repurchases
- Debt repayment



Based on comparable industry multiples, our stock is undervalued



¹ Avg 2014/2015 based on Wall Street estimates

Sinclair Broadcast Group – Why Us

- Leading broadcaster with significant free cash flow to drive shareholder value
- Multiple revenue streams from diversified content offerings and distribution platforms
- Deregulation opportunities and technological innovations to evolve the business longer term