

## News Release

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### SINCLAIR BROADCAST GROUP ANNOUNCES AGREEMENT TO PURCHASE NEW AGE MEDIA TV STATIONS

BALTIMORE (September 25, 2013) -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (the “Company” or “Sinclair”) announced that it has entered into a definitive agreement to purchase the broadcast assets of 8 television stations owned by New Age Media (“New Age”), or to which New Age provides services, for an aggregate purchase price of \$90.0 million. The 8 stations are located in 3 markets and reach 0.8% of the U.S. TV households. Completion of the transaction is subject to the satisfaction of customary closing conditions, including approval by the Federal Communications Commission (“FCC”) and antitrust clearance, as applicable. The Company anticipates that the transaction will close and fund late in the fourth quarter of 2013 or first quarter of 2014, subject to the satisfaction of the closing conditions. The Company expects to fund the purchase price at closing through cash on hand or a delayed draw under its bank credit agreement.

The New Age stations covered by the transaction are:

<u>Station</u>	<u>Affil.</u>	<u>Market</u>	<u>DMA(1)</u>
WOLF	FOX	Wilkes-Barre-Scranton, PA	54
WQMY	MY	Wilkes-Barre-Scranton, PA	54
WSWB	CW	Wilkes-Barre-Scranton, PA	54
WTLH	FOX	Tallahassee, FL	106
WTLF	CW	Tallahassee, FL	106
WGFL	CBS	Gainesville, FL	163
WNBW	NBC	Gainesville, FL	163
WMYG-LP	MY	Gainesville, FL	163

(1) Represents television designated market areas (“DMAs”) according to the Nielsen Company. The numbers in the column represent the ranking in terms of size of the DMA out of the 210 generally recognized DMAs in the United States.

To comply with FCC local television ownership rules, Sinclair expects to sell the license and certain related assets of WSWB in Wilkes-Barre-Scranton, PA, WTLH in Tallahassee, FL and WNBW in Gainesville, FL to Cunningham Broadcasting Corporation and WTLF in Tallahassee, FL to Deerfield Media, Inc. New Age does not own the license assets of WSWB, WNBW, and WTLH, and for many years it has provided services to these stations pursuant to existing shared services and joint sales agreements. Sinclair will continue to provide sales and other non-programming support services to each of these stations, as well as to WTLH, pursuant to customary shared services and joint sales agreements.

“We are excited to be adding the New Age stations to our portfolio, growing our presence in Pennsylvania and Florida, and further diversifying our affiliation mix,” commented David Smith, President and CEO of Sinclair. “Through each acquisition we continue to capture operating efficiencies and scale, as well as increase our cash flow for ongoing opportunities.”

Including the New Age station acquisitions, all previously announced acquisitions, and pro forma for expected synergies, the Company’s 2011 and 2012 net broadcast revenues would have been \$1.634

billion and \$1.894 billion, respectively. The \$90.0 million purchase price represents a 6.8x multiple of the average 2011-2012 cash flow including \$4.9 million of operating synergies, and a 5.98x multiple on average 2014-2015 cash flow. Free cash flow is expected to average approximately \$7.0 to \$10.0 million per year which equates to \$0.08 per share on average 2012-2013 pro forma free cash flow and \$0.10 per share on average 2014-2015 pro forma free cash flow.

**About Sinclair:**

On a pro forma basis assuming consummation of the New Age stations and all previously announced acquisitions, Sinclair Broadcast Group, Inc., the largest and one of the most diversified television broadcasting companies in the U.S., will own and operate, program or provide sales services to 162 television stations in 77 markets. Sinclair's television group will reach approximately 38.7% (24.3% for purposes of the 39% FCC ownership cap) of U.S. television households and will be affiliated with all major networks. Sinclair's television portfolio will include 38 FOX, 29 ABC, 26 CBS, 25 CW, 22 MNT, 15 NBC, 5 Univision, one Azteca and one independent station. Sinclair owns equity interests in various non-broadcast related companies. The Company regularly uses its website as a key source of Company information which can be accessed at [www.sbgi.net](http://www.sbgi.net).

**Forward-Looking Statements:**

The matters discussed in this release, include forward-looking statements regarding, among other things, future operating results. When used in this news release, the words "outlook," "intends to," "believes," "anticipates," "expects," "achieves," and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including and in addition to the assumptions identified in this release, but not limited to, our ability to satisfy the closing conditions for the New Age station acquisitions discussed in this release, our previously announced acquisitions, and any required license asset third party transactions, including obtaining required governmental and shareholder approvals, our ability to obtain financing for the New Age station acquisitions and our previously announced acquisitions, our ability to successfully integrate the New Age stations, and the stations from our previously announced acquisitions and to maximize our operating synergies in connection therewith, successful execution of our small market strategy, the impact of changes in national and regional economies, the volatility in the U.S. and global economies and financial markets, successful execution of outsourcing agreements, pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market acceptance of new programming, the CW Television Network and MyNetworkTV programming, our news share strategy, our local sales initiatives, the execution of retransmission consent agreements, our ability to identify and consummate investments in attractive non-television assets and to achieve anticipated returns on those investments once consummated, and any other risk factors set forth in the Company's most recent reports on Form 10-Q, Form 10-K and Form 8-K, as filed with the Securities and Exchange Commission. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

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