

**SINCLAIR BROADCAST GROUP, INC.**  
**Reconciliation of Non-GAAP Measurements - Unaudited**  
*All periods reclassified to conform with current year GAAP presentation*

<b>Free Cash Flow (in thousands)</b>	<b>Quarters Ended</b>			<b>Full Year</b>
	<b>3/31/19</b>	<b>6/30/19</b>	<b>9/30/19</b>	<b>12/31/19</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$21,672			
Add: Inc (Loss) from Non Controlling Interests	-			
Add: Loss (Income) from Equity Investments	13,637			
Add: Loss (Income) from Other Investments and Impairments	1,137			
Add: Cash Distributions from Equity Investments for return of capital	695			
Add: Cash Distributions from Equity Investments for return on capital	594			
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)			
Add: Tax Provision (Benefit)	4,759			
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,823			
Add: Loss (Gain) on Sale of Assets	(7,909)			
Add: Amortization of Intangible Assets & Other Assets	43,464			
Add: Depreciation of Property, Plant & Equipment	23,020			
Add: Total Stock Based Compensation	12,516			
Add: Amortization of Program Contract Costs	23,937			
Less: Cash taxes Received (Paid)	543			
Less: Cash Film Payments	(24,448)			
Less: Capital Expenditures	(16,273)			
<b>Free Cash Flow<sup>(1)</sup></b>	<b>\$99,139</b>			
Adjustment for transaction, legal and other one-time expense		\$2,025		
<b>Adjusted Free Cash Flow</b>		<b>\$101,164</b>		
<b>Weighted Average Common and Common Equivalent Shares Outstanding</b>		<b>93,218</b>		
<b>EBITDA (in thousands)</b>				
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$21,672			
Add: Inc (Loss) from Non Controlling Interests	1,099			
Add: Provision (Benefit) for Income Taxes	4,759			
Add: Other Expenses (Income)	1,750			
Add: Loss (Income) from Equity Investments	13,637			
Add: Loss (Income) from Other Investments and Impairments	1,137			
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)			
Add: Interest Expense	54,626			
Less: Interest Income	(5,054)			
Add: Loss (Gain) on Sale of Assets	(7,909)			
Add: Amortization of Intangible Assets & Other Assets	43,464			
Add: Depreciation of Property, Plant & Equipment	23,020			
Add: Total Stock Based Compensation	12,516			
Add: Amortization of Program Contract Costs	23,937			
Less: Cash Film Payments	(24,448)			
<b>EBITDA</b>	<b>\$164,178</b>			
Adjustment for transaction, legal and other one-time expense		\$2,025		
<b>Adjusted EBITDA</b>		<b>\$166,203</b>		
<b>Television Broadcast Cash Flow (in thousands)</b>				
EBITDA	\$164,178			
Less: Non-Media Revenues	(48,739)			
Add: Non-Media Expenses (including R&D)	39,143			
Less: Corporate Stock Based Compensation Expense	(7,594)			
Add: Corporate General & Administrative Expenses	27,726			
<b>TV Broadcast Cash Flow</b>	<b>\$174,714</b>			

<b>Free Cash Flow (in thousands)</b>	<b>Quarters Ended</b>				<b>Full Year</b>
	<b>3/31/18</b>	<b>6/30/18</b>	<b>9/30/18</b>	<b>12/31/18</b>	<b>2018</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$43,123	\$28,042	\$63,875	\$206,201	\$341,241
Add: Inc (Loss) from Non Controlling Interests	62	61	(51)	(29)	43
Add: Loss (Income) from Equity Investments	12,477	17,483	25,379	17,243	72,582
Add: Cash Distributions from Equity Investments for return of capital	9,162	4,344	8,357	972	22,835
Add: Cash Distributions from Equity Investments for return on capital	967	1,276	1,096	570	3,909
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(214)	(31)	(79)	(2,288)	(2,612)
Add: Tax Provision (Benefit)	(15,628)	(3,297)	(2,648)	(14,202)	(35,775)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,932	1,863	1,864	1,857	7,516
Add: Loss (Gain) on Sale of Assets	(21,109)	(4,741)	(10,828)	(3,385)	(40,063)
Add: Amortization of Intangible Assets & Other Assets	43,605	43,117	44,600	43,526	174,848
Add: Depreciation & Amortization of Property, Plant & Equipment	27,325	23,117	25,035	29,763	105,240
Add: Total Stock Based Compensation	8,545	7,233	6,136	4,339	26,253
Add: Amortization of Program Contract Costs	26,950	24,710	24,482	24,757	100,899
Less: Cash taxes Received (Paid)	(493)	(3,534)	38,621	(1,109)	33,485
Less: Cash Film Payments	(28,491)	(27,506)	(26,996)	(24,990)	(107,983)
Less: Capital Expenditures	(18,824)	(21,840)	(15,295)	(17,967)	(73,926)
<b>Free Cash Flow<sup>(1)</sup></b>	<b>\$89,389</b>	<b>\$90,297</b>	<b>\$183,548</b>	<b>\$265,258</b>	<b>\$628,492</b>
Adjustment for transaction, legal and other one-time expense	\$21,757	\$44,796	\$31,652	\$3,141	\$101,346
<b>Adjusted Free Cash Flow</b>	<b>\$111,146</b>	<b>\$135,093</b>	<b>\$215,200</b>	<b>\$268,399</b>	<b>\$729,838</b>
<b>Weighted Average Common and Common Equivalent Shares Outstanding</b>	<b>102,917</b>	<b>102,986</b>	<b>102,789</b>	<b>98,218</b>	<b>101,718</b>
<b>EBITDA (in thousands)</b>					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$43,123	\$28,042	\$63,875	\$206,201	\$341,241
Add: Inc (Loss) from Non Controlling Interests	871	1,268	1,125	1,493	4,757
Add: Provision (Benefit) for Income Taxes	(15,628)	(3,297)	(2,648)	(14,202)	(35,775)
Add: Other Expenses (Income)	(431)	(593)	(981)	5,646	3,641
Add: Loss (Income) from Equity Investments	12,477	17,483	25,379	17,243	72,582
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(214)	(31)	(79)	(2,288)	(2,612)
Add: Interest Expense	69,741	92,271	75,753	54,210	291,975
Less: Interest Income	(2,626)	(3,560)	(4,614)	(5,349)	(16,149)
Add: Loss (Gain) on Sale of Assets	(21,109)	(4,741)	(10,828)	(3,385)	(40,063)
Add: Amortization of Intangible Assets & Other Assets	43,605	43,117	44,600	43,526	174,848
Add: Depreciation & Amortization of Property, Plant & Equipment	27,325	23,117	25,035	29,763	105,240
Add: Total Stock Based Compensation	8,545	7,233	6,136	4,339	26,253
Add: Amortization of Program Contract Costs	26,950	24,710	24,482	24,757	100,899
Less: Cash Film Payments	(28,491)	(27,506)	(26,996)	(24,990)	(107,983)
<b>EBITDA</b>	<b>\$164,138</b>	<b>\$197,513</b>	<b>\$220,239</b>	<b>\$336,964</b>	<b>\$918,854</b>
Adjustment for transaction, legal and other one-time expense	\$4,757	\$5,536	\$13,264	\$3,141	\$26,698
<b>Adjusted EBITDA</b>	<b>\$168,895</b>	<b>\$203,049</b>	<b>\$233,503</b>	<b>\$340,105</b>	<b>\$945,552</b>
<b>Television Broadcast Cash Flow (in thousands)</b>					
EBITDA	\$164,138	\$197,513	\$220,239	\$336,964	\$918,854
Less: Non-Media Revenues	(21,701)	(34,281)	(35,899)	(44,472)	(136,354)
Add: Non-Media Expenses (including R&D)	21,223	30,953	32,401	37,697	122,274
Less: Corporate Stock Based Compensation Expense	(3,348)	(2,675)	(1,998)	(204)	(8,225)
Add: Corporate General & Administrative Expenses	24,596	29,685	34,322	22,467	111,070
<b>TV Broadcast Cash Flow</b>	<b>\$184,908</b>	<b>\$221,195</b>	<b>\$249,065</b>	<b>\$352,452</b>	<b>\$1,007,619</b>

(1) Free Cash Flow includes a cash tax benefit associated with certain investments in sustainability initiatives that end in 2021.

**Total Indebtedness Ratio Calculation: (in thousands)**

<b>Indebtedness (in thousands)</b>	<b>As of March 31 2019</b>
Debt on the Balance Sheet	\$3,883,145
Less: Qualified Copco Cash on the Balance Sheet	(500,000)
Plus: Opco capital leases recorded in liabilities held for sale	0
Add: Other Misc. / Guarantees/ Letters of Credit	53,125
Less: SBG Indebtedness	(19,625)
<b>Total OpCo Indebtedness as Defined by Bank Credit Agreement</b>	<b>\$3,416,645</b>
Less: Subordinated Indebtedness, net of premium	(\$2,379,802)
<b>OpCo First Lien Indebtedness as Defined by Bank Credit Agreement</b>	<b>\$1,036,843</b>
	<b>Avg Trailing 8 Quarters Ended March 31 2019</b>
<b>Adjusted EBITDA (in thousands)</b>	
EBITDA as calculated above	\$828,974
Add: Adjusted Pro Forma EBITDA of Acquisitions	7,810
Add: Non-Cash Expenses (Income)	(1,493)
Add: Expenses (Income) from Other Non-Media	6,268
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	33,884
<b>Adjusted EBITDA as Defined by Bank Credit Agreement - STG</b>	<b>\$875,442</b>
 <b>First Lien Indebtedness Ratio (Senior Leverage) - STG</b>	 <b>1.18</b>
<b>Covenant Requirement (Senior Indebtedness Ratio must be below):</b>	<b>4.25</b>

*First Lien Indebtedness Ratio is First Lien Senior Indebtedness divided by Adjusted EBITDA for the average trailing eight quarters. Definitions for Adjusted EBITDA and First Lien Indebtedness are set forth in the Company's Bank Credit Agreement, as Amended and Restated most recently on January 3, 2017, and filed with the SEC.*