

**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>3/31/17</b>	<b>6/30/17</b>	<b>9/30/17</b>	<b>2017</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$57,202	\$44,643	\$30,640	\$132,485
Add: Inc (Loss) from Non Controlling Interests	12,188	(8)	(22)	12,158
Add: Loss (Income) from Equity Investments	1,321	(1,462)	4,362	4,221
Add: Cash Distributions from Equity Investments	5,367	7,566	3,012	15,945
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152	(15)	0	1,137
Add: Loss (Gain) on Derivative Instrument	0	0	0	0
Add: Tax Provision (Benefit)	28,579	24,879	17,118	70,576
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,902	1,948	1,924	5,774
Add: Loss (Gain) on Sale of Assets	(53,347)	(150)	(34)	(53,531)
Add: Amortization of Intangible Assets & Other Assets	45,554	43,377	43,368	132,299
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982	23,603	24,442	72,027
Add: Total Stock Based Compensation	8,048	4,396	3,475	15,919
Add: Amortization of Program Contract Costs	31,019	28,896	28,047	87,962
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0	0	0	0
Less: Cash taxes Received (Paid)	(195)	(76,898)	(15,673)	(92,766)
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0
Less: Cash Film Payments	(28,600)	(28,552)	(27,347)	(84,499)
Less: Capital Expenditures	(20,773)	(12,733)	(20,535)	(54,041)
<b>Free Cash Flow</b>	<b>\$113,399</b>	<b>\$59,490</b>	<b>\$92,778</b>	<b>\$265,667</b>
Adjustment for transaction and spectrum auction expense		5,485	6,966	12,451
<b>Adjusted Free Cash Flow</b>	<b>\$113,399</b>	<b>\$64,975</b>	<b>\$99,744</b>	<b>\$278,118</b>
<b>Weighted Average Common and Common Equivalent Shares Outstanding</b>	<b>93,693</b>	<b>103,665</b>	<b>103,055</b>	
<b>EBITDA (in thousands)</b>				
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$57,202	\$44,643	\$30,640	\$132,485
Add: Inc (Loss) from Non Controlling Interests	13,501	1,392	1,927	16,820
Add: Provision (Benefit) for Income Taxes	28,579	24,879	17,118	70,576
Add: Other Expenses (Income)	(722)	40	(466)	(1,148)
Add: Loss (Income) from Equity Investments	1,321	(1,462)	4,362	4,221
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152	(15)	0	1,137
Add: Loss (Gain) on Derivative Instrument	0	0	0	0
Add: Interest Expense	57,314	50,959	51,743	160,016
Less: Interest Income	(722)	(1,588)	(1,877)	(4,187)
Add: Loss (Gain) on Sale of Assets	(53,347)	(150)	(34)	(53,531)
Add: Amortization of Intangible Assets & Other Assets	45,554	43,377	43,368	132,299
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982	23,603	24,442	72,027
Add: Total Stock Based Compensation	8,048	4,396	3,475	15,919
Add: Amortization of Program Contract Costs	31,019	28,896	28,047	87,962
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0
Less: Cash Film Payments	(28,600)	(28,552)	(27,347)	(84,499)
<b>EBITDA</b>	<b>\$184,281</b>	<b>\$190,418</b>	<b>\$175,398</b>	<b>\$550,097</b>
Adjustment for transaction and spectrum auction expense		6,085	8,769	14,854
<b>Adjusted EBITDA</b>	<b>\$184,281</b>	<b>\$196,503</b>	<b>\$184,167</b>	<b>\$564,951</b>
<b>Television Broadcast Cash Flow (in thousands)</b>				
EBITDA	\$184,281	\$190,418	\$175,398	\$550,097
Less: Other Non-Media Revenues	(19,880)	(15,007)	(14,935)	(49,822)
Add: Other Non-Media Expenses	17,248	14,731	14,945	46,924
Add: Research and Development	1,157	1,345	2,551	5,053
Less: Corporate Stock Based Compensation Expense	(5,708)	(2,109)	(1,339)	(9,156)
Add: Corporate General & Administrative Expenses	20,576	25,051	25,831	71,458
<b>TV Broadcast Cash Flow</b>	<b>\$197,674</b>	<b>\$214,429</b>	<b>\$202,452</b>	<b>\$614,555</b>

<b>Free Cash Flow (in thousands)</b>	<b>Quarters Ended</b>				<b>Full Year</b>
	<b>3/31/16</b>	<b>6/30/16</b>	<b>9/30/16</b>	<b>12/31/16</b>	<b>2016</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,137	\$49,419	\$50,844	\$120,897	\$245,297
Add: Inc (Loss) from Non Controlling Interests	(61)	(58)	(59)	(41)	(219)
Add: Loss (Income) from Equity Investments	(423)	(943)	(1,423)	1,054	(1,735)
Add: Cash Distributions from Equity Investments	2,609	1,604	4,424	2,652	11,289
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(397)	23,630	(49)	23,156
Add: Loss (Gain) on Derivative Instrument	0	0	0	0	0
Add: Tax Provision (Benefit)	12,180	26,605	26,986	56,357	122,128
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2,403	2,523	2,334	2,333	9,593
Add: Loss (Gain) on Sale of Assets	(2,660)	(11)	(3,311)	(47)	(6,029)
Add: Amortization of Intangible Assets & Other Assets	43,765	45,626	47,807	46,598	183,796
Add: Depreciation & Amortization of Property, Plant & Equipment	24,036	24,410	25,886	24,199	98,531
Add: Total Stock Based Compensation	6,593	3,871	3,779	3,711	17,954
Add: Amortization of Program Contract Costs	33,460	30,821	32,441	31,158	127,880
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash taxes Received (Paid)	(3,173)	(28,585)	(36,600)	(27,796)	(96,154)
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(28,615)	(28,626)	(27,383)	(26,880)	(111,504)
Less: Capital Expenditures	(25,850)	(23,936)	(18,815)	(25,865)	(94,466)
<b>Free Cash Flow</b>	<b>\$88,373</b>	<b>\$102,323</b>	<b>\$130,540</b>	<b>\$208,281</b>	<b>\$529,517</b>

**Weighted Average Common and Common Equivalent Shares Outstanding**

	<b>95,614</b>	<b>95,934</b>	<b>94,766</b>	<b>91,357</b>	<b>91,357</b>
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**EBITDA (in thousands)**

Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,137	\$49,419	\$50,844	\$120,897	\$245,297
Add: Inc (Loss) from Non Controlling Interests	1,490	1,182	1,188	1,604	5,464
Add: Provision (Benefit) for Income Taxes	12,180	26,605	26,986	56,357	122,128
Add: Other Expenses (Income)	(129)	(411)	(425)	(330)	(1,295)
Add: Loss (Income) from Equity Investments	(423)	(943)	(1,423)	1,054	(1,735)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(397)	23,630	(49)	23,156
Add: Loss (Gain) on Derivative Instrument	0	0	0	0	0
Add: Interest Expense	49,415	53,916	53,488	54,324	211,143
Less: Interest Income	(305)	(296)	(295)	(410)	(1,306)
Add: Loss (Gain) on Sale of Assets	(2,660)	(11)	(3,311)	(47)	(6,029)
Add: Amortization of Intangible Assets & Other Assets	43,765	45,626	47,807	46,598	183,796
Add: Depreciation & Amortization of Property, Plant & Equipment	24,036	24,410	25,886	24,199	98,531
Add: Total Stock Based Compensation	6,593	3,871	3,779	3,711	17,954
Add: Amortization of Program Contract Costs	33,460	30,821	32,441	31,158	127,880
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(28,615)	(28,626)	(27,383)	(26,880)	(111,504)
<b>EBITDA</b>	<b>\$162,916</b>	<b>\$205,166</b>	<b>\$233,212</b>	<b>\$312,186</b>	<b>\$913,480</b>

**Television Broadcast Cash Flow (in thousands)**

EBITDA	\$162,916	\$205,166	\$233,212	\$312,186	\$913,480
Less: Other Non-Media Revenues	(21,056)	(26,262)	(26,504)	(28,011)	(101,833)
Add: Other Non-Media Expenses	17,696	19,758	20,488	22,703	80,645
Add: Research and Development	1,101	1,209	745	1,030	4,085
Less: Corporate Stock Based Compensation Expense	(4,482)	(1,809)	(1,732)	(1,688)	(9,711)
Add: Corporate General & Administrative Expenses	21,341	14,279	19,052	18,884	73,556
<b>TV Broadcast Cash Flow</b>	<b>\$177,516</b>	<b>\$212,341</b>	<b>\$245,261</b>	<b>\$325,104</b>	<b>\$960,222</b>

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	3/31/15	6/30/15	9/30/15	12/31/15	2015
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,282	\$45,787	\$43,255	\$58,206	\$171,529
Add: Inc (Loss) from Non Controlling Interests	(67)	190	57	57	237
Add: Loss (Income) from Equity Investments	(3,146)	(2,007)	(251)	4,441	(963)
Add: Cash Distributions from Equity Investments	4,689	5,605	3,148	13,215	26,657
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	0	(169)	23	(17)	(163)
Add: Loss (Gain) on Derivative Instrument	22	10	4	1	37
Add: Tax Provision (Benefit)	16,427	23,334	7,210	10,722	57,693
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2,166	2,340	2,645	2,500	9,651
Add: Loss (Gain) on Sale of Assets	0	0	306	(28)	278
Add: Amortization of Intangible Assets & Other Assets	39,980	39,445	40,014	42,014	161,453
Add: Depreciation & Amortization of Property, Plant & Equipment	25,189	25,273	25,475	27,496	103,433
Add: Total Stock Based Compensation	7,058	4,519	3,203	3,532	18,312
Add: Amortization of Program Contract Costs	30,391	29,782	29,843	34,604	124,620
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash taxes Received (Paid)	(14,478)	(38,253)	(30,633)	(23,420)	(106,784)
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(27,624)	(28,052)	(26,917)	(26,464)	(109,057)
Less: Capital Expenditures	(23,647)	(23,415)	(25,421)	(18,939)	(91,422)
<b>Free Cash Flow</b>	<b>\$81,242</b>	<b>\$84,389</b>	<b>\$71,961</b>	<b>\$127,920</b>	<b>\$365,511</b>

**Weighted Average Common and Common Equivalent Shares Outstanding**

	<b>95,771</b>	<b>96,050</b>	<b>95,692</b>	<b>95,405</b>	<b>95,728</b>
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**EBITDA (in thousands)**

Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,282	\$45,787	\$43,255	\$58,206	\$171,529
Add: Inc (Loss) from Non Controlling Interests	554	613	780	2,628	4,575
Add: Provision (Benefit) for Income Taxes	16,427	23,334	7,210	10,722	57,693
Add: Other Expenses (Income)	(228)	(795)	76	(248)	(1,195)
Add: Loss (Income) from Equity Investments	(3,146)	(2,007)	(251)	4,441	(963)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	0	(169)	23	(17)	(163)
Add: Loss (Gain) on Derivative Instrument	22	10	4	1	37
Add: Interest Expense	46,648	47,663	48,564	48,569	191,445
Less: Interest Income	(12)	(96)	(54)	(58)	(220)
Add: Loss (Gain) on Sale of Assets	0	0	306	(28)	278
Add: Amortization of Intangible Assets & Other Assets	39,980	39,445	40,014	42,014	161,453
Add: Depreciation & Amortization of Property, Plant & Equipment	25,189	25,273	25,475	27,496	103,433
Add: Total Stock Based Compensation	7,058	4,519	3,203	3,532	18,312
Add: Amortization of Program Contract Costs	30,391	29,782	29,843	34,604	124,620
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(27,624)	(28,052)	(26,917)	(26,464)	(109,057)
<b>EBITDA</b>	<b>\$159,541</b>	<b>\$185,307</b>	<b>\$171,531</b>	<b>\$205,398</b>	<b>\$721,777</b>

**Television Broadcast Cash Flow (in thousands)**

EBITDA	\$159,541	\$185,307	\$171,531	\$205,398	\$721,777
Less: Other Non-Media Revenues	(19,066)	(20,624)	(21,620)	(34,545)	(95,855)
Add: Other Non-Media Expenses	14,912	15,521	16,551	24,818	71,802
Add: Research and Development	2,515.00	4,237	4,803	881	12,436
Less: Corporate Stock Based Compensation Expense	(5,346)	(2,791)	(1,612)	(1,896)	(11,645)
Add: Corporate General & Administrative Expenses	16,016	14,154	15,903	18,173	64,246
<b>TV Broadcast Cash Flow</b>	<b>\$168,572</b>	<b>\$195,804</b>	<b>\$185,556</b>	<b>\$212,829</b>	<b>\$762,761</b>

<b>Free Cash Flow (in thousands)</b>	<b>Quarters Ended</b>				<b>Full Year</b>
	<b>3/31/14</b>	<b>6/30/14</b>	<b>9/30/14</b>	<b>12/31/14</b>	<b>2014</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	27,159	41,335	48,340	95,444	212,279
Add: Inc (Loss) from Non Controlling Interests	(64)	(50)	(55)	(56)	(225)
Add: Loss (Income) from Equity Investments	(98)	(742)	(1,928)	455	(2,313)
Add: Cash Distributions from Equity Investments	2,223	1,713	2,747	1,955	8,638
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(35)	(421)	(14)	14,218	13,748
Add: Loss (Gain) on Derivative Instrument	-	4	(39)	20	(15)
Add: Deferred Tax Provision (Benefit)	14,820	23,074	7,524	52,014	97,432
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,968	2,286	2,583	2,462	9,299
Add: Loss (Gain) on Sale of Assets	1	-	611	(37,771)	(37,159)
Add: Amortization of Intangible Assets & Other Assets	24,728	24,989	34,477	41,301	125,495
Add: Depreciation & Amortization of Property, Plant & Equipment	24,378	25,252	25,342	28,321	103,293
Add: Total Stock Based Compensation	4,780	3,651	3,004	2,809	14,244
Add: Amortization of Program Contract Costs	23,940	23,574	28,623	30,490	106,627
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Cash taxes Received (Paid)	(3,947)	(25,682)	(26,154)	(43,795)	(99,578)
Less: Income (loss) from Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Gain on Sale of Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Cash Film Payments	(23,966)	(23,414)	(22,124)	(24,177)	(93,681)
Less: Capital Expenditures	(11,908)	(14,681)	(31,564)	(23,306)	(81,459)
<b>Free Cash Flow</b>	<b>83,979</b>	<b>80,888</b>	<b>71,373</b>	<b>140,384</b>	<b>376,625</b>

**Weighted Average Common and Common Equivalent Shares Outstanding**

<b>99,502</b>	<b>97,864</b>	<b>97,896</b>	<b>97,133</b>	<b>97,819</b>
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**EBITDA (in thousands)**

Net Income (Loss) Attributable to Sinclair Broadcast Group	27,159	41,335	48,340	95,444	212,279
Add: Inc (Loss) from Non Controlling Interests	498	266	427	1,646	2,837
Add: Provision (Benefit) for Income Taxes	14,820	23,074	7,524	52,014	97,432
Add: Other Expenses (Income)	(870)	(532)	(543)	(2,084)	(4,029)
Add: Loss (Income) from Equity Investments	(98)	(742)	(1,928)	455	(2,313)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(35)	(421)	(14)	14,218	13,748
Add: Loss (Gain) on Derivative Instrument	-	4	(39)	20	(15)
Add: Interest Expense	39,538	40,121	47,951	47,253	174,862
Less: Interest Income	(12)	(66)	(55)	(16)	(149)
Add: Loss (Gain) on Sale of Assets	1	-	611	(37,771)	(37,159)
Add: Amortization of Intangible Assets & Other Assets	24,728	24,989	34,477	41,301	125,495
Add: Depreciation & Amortization of Property, Plant & Equipment	24,378	25,252	25,342	28,321	103,293
Add: Total Stock Based Compensation	4,780	3,651	3,004	2,809	14,244
Add: Amortization of Program Contract Costs	23,940	23,574	28,623	30,490	106,627
Less: Income (loss) from Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Gain on Sale of Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Cash Film Payments	(23,966)	(23,414)	(22,124)	(24,177)	(93,681)
<b>EBITDA</b>	<b>134,861</b>	<b>157,091</b>	<b>171,596</b>	<b>249,923</b>	<b>713,471</b>

**Television Broadcast Cash Flow (in thousands)**

EBITDA	134,861	157,091	171,596	249,923	713,471
Less: Other Non-Media Revenues	(14,388)	(17,043)	(17,907)	(20,317)	(69,655)
Add: Other Non-Media Expenses	11,690	13,534	14,035	16,354	55,613
Add: Research and Development	-	1,583	2,383	2,951	6,917
Less: Corporate Stock Based Compensation Expense	(3,358)	(2,237)	(1,382)	(1,424)	(8,401)
Add: Corporate General & Administrative Expenses	15,835	15,820	14,608	16,233	62,496
<b>TV Broadcast Cash Flow</b>	<b>144,640</b>	<b>168,748</b>	<b>183,333</b>	<b>263,720</b>	<b>760,441</b>

<b>Total Indebtedness Ratio Calculation: (in thousands)</b>	<b>As of</b>
<b>Indebtedness (in thousands)</b>	<b>September,</b>
	<b>2017</b>
Debt on the Balance Sheet	\$4,055,628
Less: Qualified OpCo Cash on the Balance Sheet	(500,000)
Plus: Opco capital leases recorded in liabilities held for sale	0
Less: Fair Market Value of Hedging Instruments	0
Less: Indebtedness Related to LMAs debt	0
Add: Other Misc. / Guarantees/ Letters of Credit	27,067
Less: SBG Indebtedness	(29,607)
<b>Total OpCo Indebtedness as Defined by Bank Credit Agreement</b>	<b>\$3,553,087</b>
Less: 2nd Lien Senior Secured Debt	\$0
Less: Subordinated Indebtedness, net of premium	(\$2,373,657)
<b>OpCo First Lien Indebtedness as Defined by Bank Credit Agreement</b>	<b>\$1,179,430</b>
	<b>Avg Trailing 8</b>
	<b>Quarters Ended</b>
	<b>September,</b>
	<b>2017</b>
<b>Adjusted EBITDA (in thousands)</b>	
EBITDA as calculated above	834,487
Add: EBITDA from Discontinued Operations	-
Add: Adjusted Pro Forma EBITDA of Acquisitions	69,289
Add: Non-Cash Expenses (Income)	(2,088)
Add: Expenses (Income) from Other Non-Media	(47)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	14,615
<b>Adjusted EBITDA as Defined by Bank Credit Agreement - STG</b>	<b>\$916,257</b>
<b>First Lien Indebtedness Ratio (Senior Leverage) - STG</b>	<b>1.29</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.*