

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

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	3/31/17	6/30/17	9/30/17	12/31/17	2017
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$57,202	\$44,643	\$30,640	\$443,528	\$576,013
Add: Inc (Loss) from Non Controlling Interests	12,188	(8)	(22)	(61)	12,097
Add: Loss (Income) from Equity Investments	1,321	(1,462)	4,362	9,698	13,919
Add: Cash Distributions from Equity Investments	5,367	7,566	3,012	4,104	20,049
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152	(15)	0	0	1,137
Add: Tax Provision (Benefit)	28,579	24,879	17,118	(145,937)	(75,361)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,902	1,948	1,924	1,926	7,700
Add: Loss (Gain) on Sale of Assets	(53,347)	(150)	(34)	(225,341)	(278,872)
Add: Amortization of Intangible Assets & Other Assets	45,554	43,377	43,368	46,523	178,822
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982	23,603	24,442	25,077	97,104
Add: Total Stock Based Compensation	8,048	4,396	3,475	4,671	20,590
Add: Amortization of Program Contract Costs	31,019	28,896	28,047	27,561	115,523
Less: Cash taxes Received (Paid)	(195)	(76,898)	(15,673)	(20,895)	(113,661)
Less: Cash Film Payments	(28,600)	(28,552)	(27,347)	(26,971)	(111,470)
Less: Capital Expenditures	(20,773)	(12,733)	(20,535)	(26,223)	(80,264)
Free Cash Flow	\$113,399	\$59,490	\$92,778	\$117,660	\$383,327
Adjustment for transaction, legal and other one-time expense (net of tax)	\$0	\$5,485	\$6,966	\$17,944	\$30,395
Adjusted Free Cash Flow	\$113,399	\$64,975	\$99,744	\$135,604	\$413,722
Weighted Average Common and Common Equivalent Shares Outstanding	93,693	103,665	103,055	102,615	102,615
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$57,202	\$44,643	\$30,640	\$443,528	\$576,013
Add: Inc (Loss) from Non Controlling Interests	13,501	1,392	1,927	1,270	18,090
Add: Provision (Benefit) for Income Taxes	28,579	24,879	17,118	(145,937)	(75,361)
Add: Other Expenses (Income)	(722)	40	(466)	(1,723)	(2,871)
Add: Loss (Income) from Equity Investments	1,321	(1,462)	4,362	9,698	13,919
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152	(15)	0	0	1,137
Add: Interest Expense	57,314	50,959	51,743	52,295	212,312
Less: Interest Income	(722)	(1,588)	(1,877)	(1,552)	(5,739)
Add: Loss (Gain) on Sale of Assets	(53,347)	(150)	(34)	(225,341)	(278,872)
Add: Amortization of Intangible Assets & Other Assets	45,554	43,377	43,368	46,523	178,822
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982	23,603	24,442	25,077	97,104
Add: Total Stock Based Compensation	8,048	4,396	3,475	4,671	20,590
Add: Amortization of Program Contract Costs	31,019	28,896	28,047	27,561	115,523
Less: Cash Film Payments	(28,600)	(28,552)	(27,347)	(26,971)	(111,470)
EBITDA	\$184,281	\$190,418	\$175,398	\$209,099	\$759,197
Adjustment for transaction, legal and other one-time expense	\$0	\$6,085	\$8,769	\$23,409	\$38,263
Adjusted EBITDA	\$184,281	\$196,503	\$184,167	\$232,508	\$797,460
Television Broadcast Cash Flow (in thousands)					
EBITDA	\$184,281	\$190,418	\$175,398	\$209,099	\$759,197
Less: Other Non-Media Revenues	(19,880)	(15,007)	(14,935)	(19,456)	(69,278)
Add: Other Non-Media Expenses	17,248	14,731	14,945	18,279	65,202
Add: Research and Development	1,157	1,345	2,551	4,947	10,000
Less: Corporate Stock Based Compensation Expense	(5,708)	(2,109)	(1,339)	(2,525)	(11,681)
Add: Corporate General & Administrative Expenses	20,576	25,051	25,831	41,795	113,253
TV Broadcast Cash Flow	\$197,674	\$214,429	\$202,452	\$252,139	\$866,694

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	3/31/16	6/30/16	9/30/16	12/31/16	2016
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: 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
Less: Cash taxes Received (Paid)	(3,173)	(28,585)	(36,600)	(27,796)	(96,154)
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)
Free Cash Flow	\$88,373	\$102,323	\$130,540	\$208,281	\$529,517
Weighted Average Common and Common Equivalent Shares	95,614	95,934	94,766	91,357	91,357
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: 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: Cash Film Payments	(28,615)	(28,626)	(27,383)	(26,880)	(111,504)
EBITDA	\$162,916	\$205,166	\$233,212	\$312,186	\$913,480
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
TV Broadcast Cash Flow	\$177,516	\$212,341	\$245,261	\$325,104	\$960,222

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
Less: Cash taxes Received (Paid)	(14,478)	(38,253)	(30,633)	(23,420)	(106,784)
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)
Free Cash Flow	\$81,242	\$84,389	\$71,961	\$127,920	\$365,511
Weighted Average Common and Common Equivalent Shares Outstanding	95,771	96,050	95,692	95,405	95,728
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: Cash Film Payments	(27,624)	(28,052)	(26,917)	(26,464)	(109,057)
EBITDA	\$159,541	\$185,307	\$171,531	\$205,398	\$721,777
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
TV Broadcast Cash Flow	\$168,572	\$195,804	\$185,556	\$212,829	\$762,761

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	3/31/14	6/30/14	9/30/14	12/31/14	2014
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
Less: Cash taxes Received (Paid)	(3,947)	(25,682)	(26,154)	(43,795)	(99,578)
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)
Free Cash Flow	83,979	80,888	71,373	140,384	376,625
Weighted Average Common and Common Equivalent Shares	99,502	97,864	97,896	97,133	97,819
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: Cash Film Payments	(23,966)	(23,414)	(22,124)	(24,177)	(93,681)
EBITDA	134,861	157,091	171,596	249,923	713,471
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
TV Broadcast Cash Flow	144,640	168,748	183,333	263,720	760,441

Total Indebtedness Ratio Calculation: (in thousands)

Indebtedness (in thousands)	As of December 31,
Debt on the Balance Sheet	\$4,048,650
Less: Qualified OpCo Cash on the Balance Sheet	(500,000)
Less: Fair Market Value of Hedging Instruments	0
Less: Indebtedness Related to LMAs debt	0
Add: Other Misc. / Guarantees/ Letters of Credit	46,690
Less: SBG Indebtedness	(26,861)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$3,568,479
Less: 2nd Lien Senior Secured Debt	\$0
Less: Subordinated Indebtedness, net of premium	(\$2,374,635)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$1,193,844

**Avg Trailing 8
Quarters Ended
December 31,**

Adjusted EBITDA (in thousands)	2017
EBITDA as calculated above	836,339
Add: EBITDA from Discontinued Operations	-
Add: Adjusted Pro Forma EBITDA of Acquisitions	51,333
Add: Non-Cash Expenses (Income)	(2,031)
Add: Expenses (Income) from Other Non-Media	7,711
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	22,798
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$916,150

First Lien Indebtedness Ratio (Senior Leverage) - STG	1.30
Covenant Requirement (Senior Indebtedness Ratio must be below):	4.25

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.