SINCLAIR BROADCAST GROUP, INC.
Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

		Quarters Ended	1		Full Year
Free Cash Flow (in thousands)	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: 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)
Free Cash Flow	\$88,373	\$102,323	\$130,540	\$208,281	\$529,517
Weighted Average Common and Common Equivalent Shares Outstanding					
	95,614	95,934	94,766	91,357	94,433
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			\$50,044	\$120,077	Ψ2-13,271
	1.490	1 182	1 188	1 604	5 464
` '	1,490 12,180	1,182 26,605	1,188 26,986	1,604 56,357	5,464 122 128
Add: Provision (Benefit) for Income Taxes	12,180	26,605	26,986	56,357	122,128
Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income)	12,180 (129)	26,605 (411)	26,986 (425)	56,357 (330)	122,128 (1,295)
Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Investments	12,180 (129) (423)	26,605 (411) (943)	26,986 (425) (1,423)	56,357 (330) 1,054	122,128 (1,295) (1,735)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	12,180 (129) (423) (28)	26,605 (411) (943) (397)	26,986 (425) (1,423) 23,630	56,357 (330) 1,054 (49)	122,128 (1,295) (1,735) 23,156
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument	12,180 (129) (423) (28)	26,605 (411) (943) (397) 0	26,986 (425) (1,423) 23,630 0	56,357 (330) 1,054 (49)	122,128 (1,295) (1,735) 23,156
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense	12,180 (129) (423) (28) 0 49,415	26,605 (411) (943) (397) 0 53,916	26,986 (425) (1,423) 23,630 0 53,488	56,357 (330) 1,054 (49) 0 54,324	122,128 (1,295) (1,735) 23,156 0 211,143
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income	12,180 (129) (423) (28) 0 49,415 (305)	26,605 (411) (943) (397) 0 53,916 (296)	26,986 (425) (1,423) 23,630 0 53,488 (295)	56,357 (330) 1,054 (49) 0 54,324 (410)	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets	12,180 (129) (423) (28) 0 49,415 (305) (2,660)	26,605 (411) (943) (397) 0 53,916 (296) (11)	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311)	56,357 (330) 1,054 (49) 0 54,324 (410) (47)	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets	12,180 (129) (423) (28) 0 49,415 (305)	26,605 (411) (943) (397) 0 53,916 (296)	26,986 (425) (1,423) 23,630 0 53,488 (295)	56,357 (330) 1,054 (49) 0 54,324 (410)	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 127,880 0
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Gain on Sale of Discontinued Operations, Net of Taxes	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 0	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 127,880 0
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Cash Film Payments	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 0 (28,615)	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 0 (28,626)	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 0 (27,383)	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880)	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 0 0 (111,504)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Cash Film Payments	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 0 (28,615)	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 0 (28,626)	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 0 (27,383)	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880)	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 0 0 (111,504)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Gain on Sale of Discontinued Operations, Net of Taxes  Less: Cash Film Payments  EBITDA	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 0 (28,615)	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 0 (28,626)	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 0 (27,383)	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880)	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 0 0 (111,504)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Cash Film Payments  EBITDA  Television Broadcast Cash Flow (in thousands)	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 (28,615) \$162,916	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 (28,626) \$205,166	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 (27,383) \$233,212	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880) \$312,186	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 127,880 0 (111,504) \$913,480
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Cash Film Payments  EBITDA  Television Broadcast Cash Flow (in thousands)  EBITDA	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 0 (28,615) \$162,916	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 0 (28,626) \$205,166	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 0 (27,383) \$233,212	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880) \$312,186	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 127,880 0 (111,504) \$913,480
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Cash Film Payments  EBITDA  Television Broadcast Cash Flow (in thousands)  EBITDA  Less: Other Non-Media Revenues	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 (28,615) \$162,916	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 0 (28,626) \$205,166	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 0 (27,383) \$233,212 (26,504)	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880) \$312,186 (28,011)	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 127,880 0 (111,504) \$913,480 (101,833)
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Cash Film Payments  EBITDA  Television Broadcast Cash Flow (in thousands)  EBITDA  Less: Other Non-Media Revenues  Add: Other Non-Media Expenses	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 (28,615) \$162,916 (21,056) 17,696	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 (28,626) \$205,166 (26,262) 19,758	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 0 (27,383) \$233,212 (26,504) 20,488	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880) \$312,186 (28,011) 22,703	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 127,880 0 (111,504) \$913,480 (101,833) 80,645
Add: Provision (Benefit) for Income Taxes  Add: Other Expenses (Income)  Add: Loss (Income) from Equity Investments  Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds  Add: Loss (Gain) on Derivative Instrument  Add: Interest Expense  Less: Interest Income  Add: Loss (Gain) on Sale of Assets  Add: Amortization of Intangible Assets & Other Assets  Add: Depreciation & Amortization of Property, Plant & Equipment  Add: Total Stock Based Compensation  Add: Amortization of Program Contract Costs  Less: Income (loss) from Discontinued Operations, Net of Taxes  Less: Gain on Sale of Discontinued Operations, Net of Taxes  Less: Cash Film Payments  EBITDA  Television Broadcast Cash Flow (in thousands)  EBITDA  Less: Other Non-Media Revenues  Add: Other Non-Media Expenses  Add: Research and Development	12,180 (129) (423) (28) 0 49,415 (305) (2,660) 43,765 24,036 6,593 33,460 0 (28,615) \$162,916 (21,056) 17,696 1,101	26,605 (411) (943) (397) 0 53,916 (296) (11) 45,626 24,410 3,871 30,821 0 0 (28,626) \$205,166 (26,262) 19,758 1,209	26,986 (425) (1,423) 23,630 0 53,488 (295) (3,311) 47,807 25,886 3,779 32,441 0 0 (27,383) \$233,212 (26,504) 20,488 745	56,357 (330) 1,054 (49) 0 54,324 (410) (47) 46,598 24,199 3,711 31,158 0 0 (26,880) \$312,186 (28,011) 22,703 1,030	122,128 (1,295) (1,735) 23,156 0 211,143 (1,306) (6,029) 183,796 98,531 17,954 127,880 0 0 (111,504) \$913,480 (101,833) 80,645 4,085

SINCLAIR BROADCAST GROUP, INC.
Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

All periods reclassified to conform with cu	rrent year GAAP pro	Quarters Ended			Full Year
Free Cash Flow (in thousands)	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)
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: 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)
EBITDA	\$159,541	\$185,307	\$171,531	\$205,398	\$721,777
Talarisian Buandanet Cook Flow (in the J-)					
Television Broadcast Cash Flow (in thousands)	¢150.541	¢105 207	¢171 521	¢205 200	¢701 777
EBITDA Less: Other Non-Media Revenues	\$159,541	\$185,307	\$171,531 (21,620)	\$205,398	\$721,777 (95,855)
Add: Other Non-Media Expenses	(19,066) 14,912	(20,624) 15,521	16,551	(34,545) 24,818	(93,833)
•					12,436
Add: Research and Development	2,515.00	4,237	4,803	(1.806)	
Less: Corporate Stock Based Compensation Expense Add: Corporate General & Administrative Expenses	(5,346) 16,016	(2,791) 14,154	(1,612) 15,903	(1,896) 18,173	(11,645) 64,246
TV Broadcast Cash Flow	\$168,572	\$195,804	\$185,556	\$212,829	\$762,761
TV DIVAUCASE CASH FIUW	\$100,374	φ123,0U <del>4</del>	\$105,55U	\$414,047	\$704,701

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

All periods reclassified to conform with cu	rrent year GAAP pr	esentation  Quarters Ended			Full Year
Free Cash Flow (in thousands)	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
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)
Free Cash Flow	83,979	80,888	71,373	140,384	376,625
<del></del>					
Weighted Average Common and Common Equivalent Shares Outstanding					
	99,502	97,864	97,896	97,133	97,819
	,	- 1,44 -	,	- 1,200	,
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)
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	- (2.2.20)	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

SINCLAIR BROADCAST GROUP, INC.
Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

All periods reclassified to conform with o		Quarters Ende	d		Full Year
Free Cash Flow (in thousands)	3/31/13	6/30/13	9/30/13	12/31/13	2013
Net Income (Loss) Attributable to Sinclair Broadcast Group	16,996	17,826	36,341	2,305	73,468
Add: Inc (Loss) from Non Controlling Interests	(76)	(57)	(59)	(55)	(247)
Add: Loss (Income) from Equity Investments	1,052	404	(1,571)	(506)	(621)
Add: Cash Distributions from Equity Investments	2,728	2,825	1,953	2,663	10,169
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(94)	16,243	(3)	42.076	58,222
Add: Loss (Gain) on Derivative Instrument	205	(111)	63	(6)	151
Add: Loss (Gain) on Sale of Assets	27	17	6	3,342	3,392
Add: Deferred Tax Provision (Benefit)	(579)	3,144	3,116	17,035	22,716
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2,992	2,252	2,193	2,291	9,728
Add: Amortization of Intangible Assets & Other Assets	16,002	15,557	17,169	22,092	70,820
Add: Depreciation & Amortization of Property, Plant & Equipment	14,595	15,105	17,409	23,445	70,554
Add: Total Stock Based Compensation	4,551	2,244	1,920	1,854	10,569
Add: Amortization of Program Contract Costs	18,861	18,656	19,229	24,179	80,925
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	252	(270)		-	(18
Less: Income (loss) from Discontinued Operations, Net of Taxes	(355)	(5,103)	(6,100)	_	(11,558
Less: Gain on Sale of Discontinued Operations, Net of Taxes	-	-	-	_	-
Less: Cash Film Payments	(22,091)	(22,725)	(21,740)	(22,965)	(89,521
Less: Capital Expenditures	(7,462)	(9,679)	(11,610)	(16,609)	(45,360
Free Cash Flow	47,604	56,328	58,316	101,141	263,389
	17,001	20,220	20,210	101,111	200,000
Veighted Average Common and Common Equivalent Shares Outstanding					
<del>.</del>	82,064	93,604	100 220	100,654	93,845
	02,004	93,004	100,239	100,054	93,043
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	16,996	17,826	36,341	2,305	73,468
Add: Inc (Loss) from Non Controlling Interests	(127)	232	309	1,936	2,350
Add: Provision (Benefit) for Income Taxes	8,849	9,654	4,489	18,257	41,249
Add: Other Expenses (Income)	(572)	(276)	(499)	(619)	(1,966
Add: Loss (Income) from Equity Investments	1,052	404	(1,571)	(506)	(621
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(94)	16,243	(3)	42,076	58,222
Add: Loss (Gain) on Derivative Instrument	205	(111)	63	42,070	151
Add: Loss (Gain) on Sale of Assets	203	17	6	3,342	3,392
	37,697	45,465	39,867	39,908	162,937
Add: Interest Expense Less: Interest Income	(23)	(70)	,	(61)	(211
Add: Amortization of Intangible Assets & Other Assets	16,002	15,557	(57) 17,169	22,092	70,820
Add: Depreciation & Amortization of Property, Plant & Equipment	14,595	15,105	17,109	23,445	70,820
		2,244			
Add: Total Stock Based Compensation	4,551	,	1,920	1,854	10,569
Add: Amortization of Program Contract Costs	18,861	18,656	19,229	24,179	80,925
Less: Income (loss) from Discontinued Operations, Net of Taxes	(355)	(5,103)	(6,100)	-	(11,558)
Less: Gain on Sale of Discontinued Operations, Net of Taxes	(22,001)	(22.725)	(21.740)	(22.065)	(00.521)
Less: Cash Film Payments	(22,091)	(22,725)	(21,740)	(22,965)	(89,521)
EBITDA	95,573	113,118	106,832	155,237	470,760
Television Broadcast Cash Flow (in thousands)	05.550	112 110	106.000	155.005	450 500
EBITDA	95,573	113,118	106,832	155,237	470,760
Less: Other Non-Media Revenues	(11,139)	(12,321)	(14,551)	(17,348)	(55,359
Add: Other Non-Media Expenses	9,118	9,845	11,982	14,059	45,004
	(3,810)	(1,537)	(1,133)	(823)	(7,303
Less: Corporate Stock Based Compensation Expense					
Less: Corporate Stock Based Compensation Expense Add: Corporate General & Administrative Expenses  TV Broadcast Cash Flow	11,250 100,992	11,447 120,552	16,109 119,239	14,320 165,445	53,126 <b>506,228</b>

## SINCLAIR BROADCAST GROUP, INC.

# Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

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

	As of
Indebtedness (in thousands)	December 31,
Debt on the Balance Sheet	\$4,203,849
Less: Qualified OpCo Cash on the Balance Sheet	(242,972)
Less: Fair Market Value of Hedging Instruments	0
Less: Indebtedness Related to LMAs debt	0
Add: Other Misc. / Guarantees/ Letters of Credit	18,380
Less: SBG Indebtedness	(138,833)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$3,840,424
Less: 2nd Lien Senior Secured Debt	\$0
Less: Subordinated Indebtedness, net of premium	(\$2,370,467)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$1,469,957
	Avg Trailing 8
	Quarters Ended
	December 31,
Adjusted EBITDA (in thousands)	2016
EBITDA as calculated above	\$817,628
Add: EBITDA from Discontinued Operations	-
Add: Adjusted Pro Forma EBITDA of Acqusitions	43,106
Add: Non-Cash Expenses (Income)	(1,504)
Add: Expenses (Income) from Other Non-Media	(7,997)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	8,023
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$859,256
First Lien Indebtedness Ratio (Senior Leverage) - STG	1.71
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.