

**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>3/31/16</b>	<b>6/30/16</b>	<b>9/30/16</b>	<b>12/31/16</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,137	\$49,419	\$50,644	\$124,200
Add: Inc (Loss) from Non Controlling Interests	(61)	(58)	(59)	(178)
Add: Loss (Income) from Equity Investments	(423)	(943)	(1,423)	(2,789)
Add: Cash Distributions from Equity Investments	2,609	1,604	4,424	8,637
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(397)	23,630	23,205
Add: Loss (Gain) on Derivative Instrument	0	0	0	0
Add: Tax Provision (Benefit)	12,180	26,605	27,186	65,971
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2,403	2,523	2,334	7,260
Add: Loss (Gain) on Sale of Assets	(2,660)	(11)	(3,311)	(5,982)
Add: Amortization of Intangible Assets & Other Assets	43,765	45,626	47,807	137,198
Add: Depreciation & Amortization of Property, Plant & Equipment	24,036	24,410	25,886	74,332
Add: Total Stock Based Compensation	6,593	3,871	3,779	14,243
Add: Amortization of Program Contract Costs	33,460	30,821	32,441	96,722
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0	0	0	0
Less: Cash taxes Received (Paid)	(3,173)	(28,585)	(36,600)	(68,358)
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	(28,615)	(28,626)	(27,383)	(84,624)
Less: Capital Expenditures	(25,850)	(23,936)	(18,815)	(68,601)
<b>Free Cash Flow</b>	<b>\$88,373</b>	<b>\$102,323</b>	<b>\$130,540</b>	<b>\$321,236</b>

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

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

Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,137	\$49,419	\$50,644	\$124,200
Add: Inc (Loss) from Non Controlling Interests	1,490	1,182	1,188	3,860
Add: Provision (Benefit) for Income Taxes	12,180	26,605	27,186	65,971
Add: Other Expenses (Income)	(129)	(411)	(425)	(965)
Add: Loss (Income) from Equity Investments	(423)	(943)	(1,423)	(2,789)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(397)	23,630	23,205
Add: Loss (Gain) on Derivative Instrument	0	0	0	0
Add: Interest Expense	49,415	53,916	53,488	156,819
Less: Interest Income	(305)	(296)	(295)	(896)
Add: Loss (Gain) on Sale of Assets	(2,660)	(11)	(3,311)	(5,982)
Add: Amortization of Intangible Assets & Other Assets	43,765	45,626	47,807	137,198
Add: Depreciation & Amortization of Property, Plant & Equipment	24,036	24,410	25,886	74,332
Add: Total Stock Based Compensation	6,593	3,871	3,779	14,243
Add: Amortization of Program Contract Costs	33,460	30,821	32,441	96,722
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	(28,615)	(28,626)	(27,383)	(84,624)
<b>EBITDA</b>	<b>\$162,916</b>	<b>\$205,166</b>	<b>\$233,212</b>	<b>\$601,294</b>

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

EBITDA	\$162,916	\$205,166	\$233,212	\$601,294
Less: Other Non-Media Revenues	(21,056)	(26,262)	(26,504)	(73,822)
Add: Other Non-Media Expenses	17,696	19,758	20,488	57,942
Add: Research and Development	1,101	1,209	745	3,055
Less: Corporate Stock Based Compensation Expense	(4,482)	(1,809)	(1,732)	(8,023)
Add: Corporate General & Administrative Expenses	21,341	14,279	19,052	54,672
<b>TV Broadcast Cash Flow</b>	<b>\$177,516</b>	<b>\$212,341</b>	<b>\$245,261</b>	<b>\$635,118</b>

<b>Free Cash Flow (in thousands)</b>	<b>Quarters Ended</b>				<b>Full Year</b>
	<b>3/31/15</b>	<b>6/30/15</b>	<b>9/30/15</b>	<b>12/31/15</b>	<b>2015</b>
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>

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	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)
<b>Free Cash Flow</b>	<b>47,604</b>	<b>56,328</b>	<b>58,316</b>	<b>101,141</b>	<b>263,389</b>

#### Weighted Average Common and Common Equivalent Shares Outstanding

	<b>82,064</b>	<b>93,604</b>	<b>100,239</b>	<b>100,654</b>	<b>93,845</b>
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#### 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	(6)	151
Add: Loss (Gain) on Sale of Assets	27	17	6	3,342	3,392
Add: Interest Expense	37,697	45,465	39,867	39,908	162,937
Less: Interest Income	(23)	(70)	(57)	(61)	(211)
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
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)
<b>EBITDA</b>	<b>95,573</b>	<b>113,118</b>	<b>106,832</b>	<b>155,237</b>	<b>470,760</b>

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

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
Less: Corporate Stock Based Compensation Expense	(3,810)	(1,537)	(1,133)	(823)	(7,303)
Add: Corporate General & Administrative Expenses	11,250	11,447	16,109	14,320	53,126
<b>TV Broadcast Cash Flow</b>	<b>100,992</b>	<b>120,552</b>	<b>119,239</b>	<b>165,445</b>	<b>506,228</b>

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

<b>Indebtedness (in thousands)</b>	<b>As of September 30,</b>
Debt on the Balance Sheet	\$4,206,310
Less: Qualified OpCo Cash on the Balance Sheet	(86,271)
Less: Fair Market Value of Hedging Instruments	0
Less: Indebtedness Related to LMAs debt	0
Add: Other Misc. / Guarantees/ Letters of Credit	19,112
Less: SBG Indebtedness	<u>(127,617)</u>
<b>Total OpCo Indebtedness as Defined by Bank Credit Agreement</b>	<b>\$4,011,534</b>
Less: 2nd Lien Senior Secured Debt	\$0
Less: Subordinated Indebtedness, net of premium	<u>(\$2,369,506)</u>
<b>OpCo First Lien Indebtedness as Defined by Bank Credit Agreement</b>	<b>\$1,642,028</b>

<b>Adjusted EBITDA (in thousands)</b>	<b>Trailing Twelve Months Ended September 30,</b>
EBITDA as calculated above	\$806,691
Add: EBITDA from Discontinued Operations	-
Add: Adjusted Pro Forma EBITDA of Acquisitions	31,370
Add: Non-Cash Expenses (Income)	(2,643)
Add: Expenses (Income) from Other Non-Media	(13,463)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	<u>11,866</u>
<b>Adjusted EBITDA as Defined by Bank Credit Agreement - STG</b>	<b>\$833,821</b>

<b>First Lien Indebtedness Ratio (Senior Leverage) - STG</b>	<b>1.97</b>
<b>Covenant Requirement (Senior Indebtedness Ratio must be below):</b>	<b>4.00</b>

*First Lien Indebtedness Ratio is First Lien Senior Indebtedness divided by Adjusted EBITDA. Definitions for Adjusted EBITDA and First Lien Indebtedness are set forth in the Company's Bank Credit Agreement, as Amended and Restated on April 30, 2015 and July 19, 2016, and filed with the SEC.*