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 curr	ent year GAAP pr	Quarters Ended			Full Year
Free Cash Flow (in thousands)	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	7/00/17	12/01/17	\$101,845
Add: Inc (Loss) from Non Controlling Interests	12,188	(8)			12,180
Add: Loss (Income) from Equity Investments	1,321	(1,462)			(141)
Add: Cash Distributions from Equity Investments	5,367	7,566			12,933
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152	(15)			1,137
Add: Loss (Gain) on Derivative Instrument	0	0			0
Add: Tax Provision (Benefit)	28,579	24,879			53,458
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,902	1,948			3,850
Add: Loss (Gain) on Sale of Assets	(53,347)	(150)			(53,497)
Add: Amortization of Intangible Assets & Other Assets	45,554	43,377			88,931
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982	23,603			47,585
Add: Total Stock Based Compensation	8,048	4,396			12,444
Add: Amortization of Program Contract Costs	31,019	28,896			59,915
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Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0 (105)	0			(77,002)
Less: Cash taxes Received (Paid)	(195)	(76,898)			(77,093)
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0			0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0			0
Less: Cash Film Payments	(28,600)	(28,552)			(57,152)
Less: Capital Expenditures	(20,773)	(12,733)			(33,506)
Free Cash Flow	\$113,399	\$59,490	\$0	\$0	\$172,889
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Weighted Average Common and Common Equivalent Shares	02 602	102 665			
Outstanding	93,693	103,665			-
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$57,202	\$44,643			\$101,845
Add: Inc (Loss) from Non Controlling Interests	13,501	1,392			14,893
Add: Provision (Benefit) for Income Taxes	28,579	24,879			53,458
Add: Other Expenses (Income)	(722)	40			(682)
Add: Loss (Income) from Equity Investments	1,321	(1,462)			(141)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152	(15)			1,137
Add: Loss (Gain) on Derivative Instrument	0	0			0
Add: Interest Expense	57,314	50,959			108,273
Less: Interest Income	(722)	(1,588)			(2,310)
Add: Loss (Gain) on Sale of Assets	(53,347)	(150)			(53,497)
Add: Amortization of Intangible Assets & Other Assets	45,554	43,377			88,931
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982	23,603			47,585
Add: Total Stock Based Compensation	8,048	4,396			12,444 59,915
Add: Amortization of Program Contract Costs Less: Income (loss) from Discontinued Operations, Net of Taxes	31,019 0	28,896 0			39,913
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0			0
Less: Cash Film Payments	(28,600)	(28,552)			(57,152)
EBITDA	\$184,281	\$190,418	\$0	\$0	\$374,699
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Television Broadcast Cash Flow (in thousands)					
EBITDA	\$184,281	\$190,418			\$374,699
Less: Other Non-Media Revenues	(19,880)	(15,007)			(34,887)
Add: Other Non-Media Expenses	17,248	14,731			31,979
Add: Research and Development	1,157	1,345			2,502
Less: Corporate Stock Based Compensation Expense	(5,708)	(2,109)			(7,817)
Add: Corporate General & Administrative Expenses	20,576	25,051			45,627
TV Broadcast Cash Flow	\$197,674	\$214,429	\$0	\$0	\$412,103
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		Quarters End	<u>ed</u>		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
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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: 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)
EBITDA	\$162,916	\$205,166	\$233,212	\$312,186	\$913,480
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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

Net December Per Cash Flow (in thousands) Say		Quarters Ended				Full Year
Add: Los (Goom) from Equity Investments	Free Cash Flow (in thousands)	3/31/15	6/30/15	9/30/15	12/31/15	2015
Add: Cash Income Foundaments Cash	Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,282	\$45,787	\$43,255	\$58,206	\$171,529
Add: Cash Distributions from Equity Investments 4,689 5,605 3,148 13,255 26,765 Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds 2 10 4 1 37 Add: Lass (Gain) on Derivative Instrument 2 1 4 1 37,903 Add: Loss (Gain) on Sale of Assets 0 0 30 0 2,500 9,616 Add: Loss (Gain) on Sale of Assets 39,980 39,485 20,101 42,014 161,453 Add: Contraction of Intangible Assets & Other Assets 39,980 39,485 20,102 2,135 2,275 22,475 21,406 103,433 Add: Contraction of Program Contract Costs 30,391 29,782 29,843 34,041 124,602 Add: Creat Silve Albord Asset Secretory (Paid) 41,478 33,283 30,033 23,292 30,303 123,203 124,202 Less: Cash taxes Received (Paid) Contraction of Program Contract Costs 41,478 33,235 30,333 <t< td=""><td>, , ,</td><td>(67)</td><td></td><td>57</td><td>57</td><td>237</td></t<>	, , ,	(67)		57	57	237
Add: Loss (Gain) From Estinguishment of Debul'surance Proceeds 0 169 235 171 173 173 174 173 174 173 174 173 174				, ,		, ,
Add: Lass (Cain) on Derivative Instrument 22 10 34 1 37 37 37 37 37 37 37	* *	*				
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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 30,980 39,445 40,014 42,014 161,453 Add: Depreciation & Amortization of Property, Plant & Equipment 25,189 25,273 25,475 27,406 103,433 Add: Depreciation & Amortization of Program Contract Costs 30,391 29,82 29,843 36,004 124,620 Add: Amortization of Program Contract Costs 30,391 29,82 29,843 36,004 126,620 Less: Cash toxes Received (Paid) (14,478) (38,253) 30,303 (23,420) (106,784) Less: Less (Brome (loss) from Discontinued Operations, Net of Taxes 0						
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PRITTDA (in thousands)	Weighted Average Common and Common Equivalent Shares					
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)	Outstanding	95,771	96,050	95,692	95,405	95,728
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: 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: Loss (Gain) on Derivative Instrument 22 10 4 1 37 Add: Loss (Gain) on Sale of Assets 6 (12) (96) (54) (58) (220) Add: Loss (Gain) on Sale of Assets 30 0 306 (28) 278 Add: Depreciation & Amortization of Property, Plant & Equipment 25,189 25,273 25,475 27		#24.202	¢45.707	£42.255	Φ 5 0.206	¢171.500
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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	<u> •</u>	(12)				
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	Add: Loss (Gain) on Sale of Assets	0	0	306	(28)	278
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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>Add: Amortization of Intangible Assets & Other Assets</td> <td>39,980</td> <td>39,445</td> <td>40,014</td> <td>42,014</td> <td>161,453</td>	Add: Amortization of Intangible Assets & Other Assets	39,980	39,445	40,014	42,014	161,453
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 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 Expenses (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	Add: Depreciation & Amortization of Property, Plant & Equipment	25,189	25,273	25,475	27,496	103,433
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 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 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	Add: Total Stock Based Compensation	7,058	4,519	3,203	3,532	18,312
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 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	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						
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						
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						
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	EBITDA	\$159,541	\$185,307	\$171,531	\$205,398	\$721,777
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						
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	· · · · · · · · · · · · · · · · · · ·	****	****	A.=a.	***	
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						
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			` ' '			
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	*					
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						
	TV Broadcast Cash Flow	\$168,572	\$195,804	\$185,556	\$212,829	\$762,761

		Quarters Ende	<u>ed</u>		<u>Full Year</u>
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
regimed Average Common and Common Equivalent Shares	99,502	97,864			
		,			
EBITDA (in thousands)	,	,	48.340	95.444	212.279
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group	27,159	41,335	48,340 427	95,444 1.646	
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests	27,159 498	41,335 266	427	1,646	2,837
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes	27,159 498 14,820	41,335 266 23,074	427 7,524	1,646 52,014	2,837 97,432
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income)	27,159 498 14,820 (870)	41,335 266 23,074 (532)	427 7,524 (543)	1,646 52,014 (2,084)	2,837 97,432 (4,029)
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Investments	27,159 498 14,820 (870) (98)	41,335 266 23,074 (532) (742)	427 7,524 (543) (1,928)	1,646 52,014 (2,084) 455	2,837 97,432 (4,029) (2,313)
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870)	41,335 266 23,074 (532)	427 7,524 (543) (1,928) (14)	1,646 52,014 (2,084)	2,837 97,432 (4,029) (2,313) 13,748
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35)	41,335 266 23,074 (532) (742) (421) 4	427 7,524 (543) (1,928) (14) (39)	1,646 52,014 (2,084) 455 14,218 20	2,837 97,432 (4,029) (2,313) 13,748 (15)
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538	41,335 266 23,074 (532) (742) (421)	427 7,524 (543) (1,928) (14) (39) 47,951	1,646 52,014 (2,084) 455 14,218 20 47,253	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862
EBITDA (in thousands) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35)	41,335 266 23,074 (532) (742) (421) 4 40,121	427 7,524 (543) (1,928) (14) (39)	1,646 52,014 (2,084) 455 14,218 20	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149)
Ret Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12)	41,335 266 23,074 (532) (742) (421) 4 40,121 (66)	427 7,524 (543) (1,928) (14) (39) 47,951 (55)	1,646 52,014 (2,084) 455 14,218 20 47,253 (16)	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159)
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1	41,335 266 23,074 (532) (742) (421) 4 40,121 (66)	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771)	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293
Retirements Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244
Retirements Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244
Retirements Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244
Rebition (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809	(2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940 - (23,966)	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574 - (23,414)	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490 - (24,177)	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940 - (23,966)	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574 - (23,414)	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490 - (24,177)	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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)	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940 - (23,966) 134,861	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574 - (23,414) 157,091	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623 - (22,124) 171,596	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490 - (24,177) 249,923	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627 - (93,681) 713,471
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940 - (23,966) 134,861	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574 - (23,414) 157,091	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623 - (22,124) 171,596	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490 - (24,177) 249,923	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627 - (93,681) 713,471
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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: 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940 - (23,966) 134,861	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574 - (23,414) 157,091 (17,043)	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623 - (22,124) 171,596 171,596 (17,907)	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490 - (24,177) 249,923 249,923 (20,317)	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627 - (93,681) 713,471 (69,655) 55,613
Retire (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests 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: 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940 - (23,966) 134,861 134,861 (14,388) 11,690	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574 - (23,414) 157,091 (17,043) 13,534 1,583	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623 - (22,124) 171,596 171,596 (17,907) 14,035 2,383	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490 - (24,177) 249,923 (20,317) 16,354 2,951	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627 - (93,681) 713,471 (69,655) 55,613 6,917
Add: Inc (Loss) from Non Controlling Interests 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	27,159 498 14,820 (870) (98) (35) - 39,538 (12) 1 24,728 24,378 4,780 23,940 - (23,966) 134,861	41,335 266 23,074 (532) (742) (421) 4 40,121 (66) - 24,989 25,252 3,651 23,574 - (23,414) 157,091 (17,043) 13,534	427 7,524 (543) (1,928) (14) (39) 47,951 (55) 611 34,477 25,342 3,004 28,623 - (22,124) 171,596 (17,907) 14,035	1,646 52,014 (2,084) 455 14,218 20 47,253 (16) (37,771) 41,301 28,321 2,809 30,490 - (24,177) 249,923 249,923 (20,317) 16,354	2,837 97,432 (4,029) (2,313) 13,748 (15) 174,862 (149) (37,159) 125,495 103,293 14,244 106,627 - (93,681) 713,471

Total Indebtedness Ratio Calculation: (in thousands)

Total indebtedness Ratio Calculation: (in thousands)	
	As of
Indebtedness (in thousands)	June,
Debt on the Balance Sheet	\$4,068,076
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	27,302
Less: SBG Indebtedness	(28,848)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$3,566,530
Less: 2nd Lien Senior Secured Debt	\$0
Less: Subordinated Indebtedness, net of premium	(\$2,372,684)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$1,193,846
	Avg Trailing 8
	Quarters Ended
	June,
Adjusted EBITDA (in thousands)	2017
EBITDA as calculated above	832,554
Add: EBITDA from Discontinued Operations	-
Add: Adjusted Pro Forma EBITDA of Acqusitions	48,271
Add: Non-Cash Expenses (Income)	(1,802)
Add: Expenses (Income) from Other Non-Media	(3,469)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	10,442
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$885,996
First Ven Ledalde de la Delie (Conien Lennara) CTC	1.25
First Lien Indebtedness Ratio (Senior Leverage) - STG	1.35
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.