## 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 curi	eni year GAAF pr	Quarters Ended			Full Voor
Free Cash Flow (in thousands)	3/31/17	6/30/17	9/30/17	12/31/17	Full Year 2017
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$57,202	0/30/17	9/30/17	12/31/17	\$57,202
Add: Inc (Loss) from Non Controlling Interests	12,188				\$12,188
Add: Loss (Income) from Equity Investments	1,321				\$1,321
Add: Cash Distributions from Equity Investments	5,367				\$5,367
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152				\$1,152
Add: Loss (Gain) on Derivative Instrument	0				\$0
Add: Tax Provision (Benefit)	28,579				\$28,579
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,902				\$1,902
Add: Loss (Gain) on Sale of Assets	(53,347)				(\$53,347)
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Add: Amortization of Intangible Assets & Other Assets	45,554				\$45,554
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982				\$23,982
Add: Total Stock Based Compensation	8,048				\$8,048
Add: Amortization of Program Contract Costs	31,019				\$31,019
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0				\$0
Less: Cash taxes Received (Paid)	(195)				(\$195)
Less: Income (loss) from Discontinued Operations, Net of Taxes	0				\$0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0				\$0
Less: Cash Film Payments	(28,600)				(\$28,600)
Less: Capital Expenditures	(20,773)				(\$20,773)
Free Cash Flow	\$113,399				\$113,399
Weighted Average Common and Common Equivalent Shares Outstanding	93,693				93,693
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$57,202				\$57,202
Add: Inc (Loss) from Non Controlling Interests	13,501				\$13,501
Add: Provision (Benefit) for Income Taxes	28,579				\$28,579
Add: Other Expenses (Income)	(722)				(\$722)
Add: Loss (Income) from Equity Investments	1,321				\$1,321
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	1,152				\$1,152
Add: Loss (Gain) on Derivative Instrument	0 57.214				\$0
Add: Interest Expense Less: Interest Income	57,314 (722)				\$57,314 (\$722)
Add: Loss (Gain) on Sale of Assets	(53,347)				(\$53,347)
Add: Amortization of Intangible Assets & Other Assets	45,554				\$45,554
Add: Depreciation & Amortization of Property, Plant & Equipment	23,982				\$23,982
Add: Total Stock Based Compensation	8,048				\$8,048
Add: Amortization of Program Contract Costs	31,019				\$31,019
Less: Income (loss) from Discontinued Operations, Net of Taxes	0				\$0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0				\$0
Less: Cash Film Payments	(28,600)				(\$28,600)
EBITDA	\$184,281				\$184,281
Talantin Dura da a Carlo Elan (in the annual)					
Television Broadcast Cash Flow (in thousands)  EBITDA	\$184,281				\$184,281
Less: Other Non-Media Revenues	(19,880)				(\$19,880)
Add: Other Non-Media Expenses	17,248				\$17,248
Add: Research and Development	1,157				\$1,157
Less: Corporate Stock Based Compensation Expense	(5,708)				(\$5,708)
Add: Corporate General & Administrative Expenses	20,576				\$20,576
TV Broadcast Cash Flow	\$197,674				\$197,674

		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 Ende	<u>ed</u>		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	* *	*				
Add:         Tax Provision (Benefit)         16,427         2,334         7,210         10,722         57,693           Add:         Add:         Add:         Cast (Gain) on Sale of Assets         0         0         306         2,83         278           Add:         Acts (Gain) on Sale of Assets         0         0         306         2,83         278           Add:         Amortization of Intangible Assets & Other Assets         39,980         39,445         40,014         42,014         16,453           Add:         Conscious Cartication of Progency, Plant & Equipment         22,518         25,273         22,493         3,532         18,312           Add:         Cross Cash Flor from Discontinued Operations, Net of Taxes         0	· · · · · · · · · · · · · · · · · · ·		` '		. ,	
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						
Add:         Loss (Gain) on Sale of Assets         9         9         30,0         (28)         278           Add:         Amortization of Intangible Assets & Other Assets         39,980         39,445         40,014         42,014         61,453           Add:         Amortization of Intangible Assets & Other Passets         30,980         39,455         22,775         22,745         12,060         103,433           Add:         Total Stock Based Compensation         7,058         4,519         3,033         3,532         18,312           Add:         Total Stock Based Compensation         7,058         4,519         3,033         3,532         18,312           Add:         Amortization of Program Contract Cots         0         0         0         0         0           Less:         Cash taxes Received (Pd)         (14,478)         (8,8253)         30,633         03,403         (10,60)         0           Less:         Cash taxes Received (Pd)         Contract         4         0	· · · · · · · · · · · · · · · · · · ·					
Add: Amortization of Intangible Assets & Other Assets         39,80         39,445         40,014         42,014         16,145           Add: Depreciation & Amortization of Property, Plant & Equipment         25,189         25,73         25,75         27,496         103,435           Add: Total Stock Based Compensation         7,058         4,519         3,203         35,25         18,312           Add: Amortization of Program Contract Costs         30,91         29,782         29,843         34,604         124,620           Add: Free Cash Flow from Discontinued Operations, Net of Taxes         0	-					
Add:         Depreciation & Amortization of Property, Plant & Equipment         25,189         25,273         25,475         27,496         103,433           Add:         Trall Stock Based Compensation         7,058         4,519         29,782         29,843         34,604         126,00           Add:         Free Cash Flow from Discontinued Operations, Net of Taxes         0         0         0         0         0           Less:         Cash taxes Received (Paid)         1(1,478)         38,253         30,303         32,400         100,784           Less:         Cash taxes Received (Paid)         0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Add:         Total Stock Based Compensation         7,058         4,519         3,203         3,532         18,216           Add:         Free Cash Flow from Discontinued Operations, Net of Taxes         30,391         29,843         34,604         124,620           Add:         Free Cash Flow from Discontinued Operations, Net of Taxes         0         0         0         0         0           Less:         Common Sale of Discontinued Operations, Net of Taxes         10         0	· · · · · · · · · · · · · · · · · · ·		,			
Add: Amortization of Program Contract Costs         30,391         29,782         29,843         34,604         124,620           Add: Fee Cash Flow from Discontinued Operations, Net of Taxes         0						
Add   Free Cash Flow from Discontinued Operations, Net of Taxes						
Less: Cash naves Received (Paid)   Less: Income (loss) from Discontinued Operations, Net of Taxes   0   0   0   0   0   0   0   0   0	•					
Cases   Income (loss) from Discontinued Operations, Net of Taxes   0   0   0   0   0   0   0   0   0	*					
Cases: Gain on Sale of Discontinued Operations, Net of Taxes	* *					
Cases   Cash Film Payments   Cash						
Process   Proc	*					
Price Cash Flow   S81,242   S84,389   S71,961   S127,920   S36,551   S127,920   S127,9		` ' '				
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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		<b>#24.202</b>	¢45.707	£42.255	Φ <b>5</b> 0.206	¢171.500
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 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         30,980         39,445         40,014         42,014         161,453           Add:	•					
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:         Interest Income         (12)         (96)         (54)         48,569         191,445           Less:         Interest Income         (12)         (96)         (54)         48,569         191,445           Less:         Interest Income         (12)         (96)         (54)         48,569         191,445           Less:         Interest Income         (12)         (96)         (54)         48,569         191,445           Add:         Corporate Stack Based Compensati	· · ·					
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:         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	· · · · · · · · · · · · · · · · · · ·					
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:         Interest Expense         46,648         47,663         48,564         48,569         191,445           Less:         Interest Expense         46,648         47,663         48,564         48,569         191,445           Less:         Interest Expense         46,648         47,663         48,564         48,569         191,445           Less:         Interest Expense         46,648         47,663         48,564         48,569         191,445           Add:         Association         30,361         29,782         30,401         42,014         161,453           Add:         Depreciation & Amortization of Property, Plant & Equipment         25,189         25,273         25,475         27,496         103,433           Add:         Chall Stock Based Compensation         70,588         4,519         3,203         3,532         18,312					` '	
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:         Cost (Gain) on Sale of Assets         O         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:         Gain on Sale of Discontinued Operations, Net of Taxes         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0		* * * *				` ′
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 Progerty, Plant & Equipment         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			, ,		. ,	, ,
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					_	
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 &amp; 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.	<b>***</b>	
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)**

	As of
Indebtedness (in thousands)	March 31,
Debt on the Balance Sheet	\$4,084,032
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	16,816
Less: SBG Indebtedness	(31,300)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$3,569,548
Less: 2nd Lien Senior Secured Debt	\$0
Less: Subordinated Indebtedness, net of premium	(\$2,371,414)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$1,198,134
	Avg Trailing 8
	Quarters Ended
	March 31,
Adjusted EBITDA (in thousands)	2017
EBITDA as calculated above	\$829,999
Add: EBITDA from Discontinued Operations	-
Add: Adjusted Pro Forma EBITDA of Acqusitions	36,099
Add: Non-Cash Expenses (Income)	(1,500)
Add: Expenses (Income) from Other Non-Media	(6,099)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	7,875
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$866,373
First Lien Indebtedness Ratio (Senior Leverage) - STG	1.38
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.