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

All periods reclaassified to conform with curre	ent year GAAP pre				E 11 37
Free Cash Flow (in thousands)	3/31/16	Quarters Ended 6/30/16	9/30/16	12/31/16	<u>Full Year</u> 2016
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,137	\$49,419	9/30/10	12/31/10	\$73,556
Add: Inc (Loss) from Non Controlling Interests	(61)	(58)			(119)
Add: Loss (Income) from Equity Investments	(423)	(943)			(1,366)
Add: Cash Distributions from Equity Investments	2,609	1,604			4,213
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(397)			(425)
Add: Loss (Gain) on Derivative Instrument	0	0			0
Add: Tax Provision (Benefit)	12,180	26,605			38,785
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2,403	2,523			4,926
Add: Loss (Gain) on Sale of Assets	(2,660)	(11)			(2,671)
Add: Amortization of Intangible Assets & Other Assets	43,765	45,626			89,391
Add: Depreciation & Amortization of Property, Plant & Equipment	24,036	24,410			48,446
Add: Total Stock Based Compensation	6,593	3,871			10,464
Add: Amortization of Program Contract Costs	33,460	30,821			64,281
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0	0			0
Less: Cash taxes Received (Paid)	(3,173)	(28,585)			(31,758)
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	(28,615)	(28,626)			(57,241)
Less: Capital Expenditures	(25,850)	(23,936)			(49,786)
Free Cash Flow	\$88,373	\$102,323	\$0	\$0	\$190,696
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Weighted Average Common and Common Equivalent Shares Outstanding					
	95,614	95,934			-
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,137	\$49,419			\$73,556
Add: Inc (Loss) from Non Controlling Interests	1,490	1,182			2,672
Add: Provision (Benefit) for Income Taxes	12,180	26,605			38,785
Add: Other Expenses (Income)	(129)	(411)			(540)
Add: Loss (Income) from Equity Investments	(423)	(943)			(1,366)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(397)			(425)
Add: Loss (Gain) on Derivative Instrument	0	0			0
Add: Interest Expense	49,415	53,916			103,331
Less: Interest Income	(305)	(296)			(601)
Add: Loss (Gain) on Sale of Assets	(2,660)	(11)			(2,671)
Add: Amortization of Intangible Assets & Other Assets	43,765	45,626			89,391
Add: Depreciation & Amortization of Property, Plant & Equipment	24,036	24,410			48,446
Add: Total Stock Based Compensation	6,593	3,871			10,464
Add: Amortization of Program Contract Costs	33,460	30,821			64,281
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0			0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0			(57.241)
Less: Cash Film Payments	(28,615)	(28,626)	¢0	¢0	(57,241)
EBITDA	\$162,916	\$205,166	\$0	\$0	\$368,082
Television Broadcast Cash Flow (in thousands)					
EBITDA	\$162,916	\$205,166			\$368,082
Less: Other Non-Media Revenues	(21,056)	(26,262)			(47,318)
Add: Other Non-Media Expenses	17,696	19,758			37,454
Add: Research and Development	1,101	1,209			2,310
Less: Corporate Stock Based Compensation Expense	(4,482)	(1,809)			(6,291)
Add: Corporate General & Administrative Expenses	21,341	14,279			35,620
TV Broadcast Cash Flow	\$177,516	\$212,341	\$0	\$0	\$389,857
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## SINCLAIR BROADCAST GROUP, INC. Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclaassified to conform with current year GAAP presentation

Au perioas recuassifiea to conform with curr	em yeur GAAI pres	Quarters Ende	d		Full Year
Free Cash Flow (in thousands)	3/31/15	6/30/15	9/30/15	12/31/15	2015
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,282	\$45,787	\$43,255	\$58,206	\$171,529
Add: Inc (Loss) from Non Controlling Interests	(67)	190	57	57	237
Add: Loss (Income) from Equity Investments	(3,146)	(2,007)	(251)	4,441	(963)
Add: Cash Distributions from Equity Investments	4,689	5,605	3,148	13,215	26,657
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	0	(169)	23	(17)	(163)
Add: Loss (Gain) on Derivative Instrument	22	10	4	1	37
Add: Tax Provision (Benefit)	16,427	23,334	7,210	10,722	57,693
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2,166	2,340	2,645	2,500	9,651
Add: Loss (Gain) on Sale of Assets	0	0	306	(28)	278
Add: Amortization of Intangible Assets & Other Assets	39,980	39,445	40,014	42,014	161,453
Add: Depreciation & Amortization of Property, Plant & Equipment	25,189	25,273	25,475	27,496	103,433
Add: Total Stock Based Compensation	7,058	4,519	3,203	3,532	18,312
Add: Amortization of Program Contract Costs	30,391	29,782	29,843	34,604	124,620
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash taxes Received (Paid)	(14,478)	(38,253)	(30,633)	(23,420)	(106,784)
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(27,624)	(28,052)	(26,917)	(26,464)	(109,057)
Less: Capital Expenditures	(23,647)	(23,415)	(25,421)	(18,939)	(91,422)
Free Cash Flow	\$81,242	\$84,389	\$71,961	\$127,920	\$365,511
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Weighted Average Common and Common Equivalent Shares Outstanding					
	95,771	96,050	95,692	95,405	95,728
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$24,282	\$45,787	\$43,255	\$58,206	\$171,529
Add: Inc (Loss) from Non Controlling Interests	554	613	780	2,628	4,575
Add: Provision (Benefit) for Income Taxes	16,427	23,334	7,210	10,722	57,693
Add: Other Expenses (Income)	(228)	(795)	76	(248)	(1,195)
Add: Loss (Income) from Equity Investments	(3,146)	(2,007)	(251)	4,441	(963)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	0	(169)	23	(17)	(163)
Add: Loss (Gain) on Derivative Instrument	22	10	4	1	37
Add: Interest Expense	46,648	47,663	48,564	48,569	191,445
Less: Interest Income	(12)	(96)	(54)	(58)	(220)
Add: Loss (Gain) on Sale of Assets	0	0	306	(28)	278
Add: Amortization of Intangible Assets & Other Assets	39,980	39,445	40,014	42,014	161,453
Add: Depreciation & Amortization of Property, Plant & Equipment	25,189	25,273	25,475	27,496	103,433
Add: Total Stock Based Compensation	7,058	4,519	3,203	3,532	18,312
Add: Amortization of Program Contract Costs	30,391	29,782	29,843	34,604	124,620
Less: Income (loss) from Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(27,624)	(28,052)	(26,917)	(26,464)	(109,057)
EBITDA	\$159,541	\$185,307	\$171,531	\$205,398	\$721,777
Television Broadcast Cash Flow (in thousands)  EBITDA	\$159,541	\$185,307	\$171,531	\$205,398	\$701.777
					\$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 12,436
Add: Research and Development	2,515.00	4,237	4,803	(1.806)	
Less: Corporate Stock Based Compensation Expense	(5,346)	(2,791)	(1,612)	(1,896)	(11,645)
Add: Corporate General & Administrative Expenses  TV Propolator Coch Flory	16,016	14,154	15,903	18,173	64,246 \$762.761
TV Broadcast Cash Flow	\$168,572	\$195,804	\$185,556	\$212,829	\$762,761

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

All periods reclaassified to conform with current year GAAP presentation

		Quarters Ende	<u>d</u>		Full Year
Free Cash Flow (in thousands)	3/31/14	6/30/14	9/30/14	12/31/14	2014
Net Income (Loss) Attributable to Sinclair Broadcast Group	27,159	41,335	48,340	95,444	212,279
Add: Inc (Loss) from Non Controlling Interests	(64)	(50)	(55)	(56)	(225)
Add: Loss (Income) from Equity Investments	(98)	(742)	(1,928)	455	(2,313)
Add: Cash Distributions from Equity Investments	2,223	1,713	2,747	1,955	8,638
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(35)	(421)	(14)	14,218	13,748
Add: Loss (Gain) on Derivative Instrument	-	4	(39)	20	(15)
Add: Deferred Tax Provision (Benefit)	14,820	23,074	7,524	52,014	97,432
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,968	2,286	2,583	2,462	9,299
Add: Loss (Gain) on Sale of Assets	1	-	611	(37,771)	(37,159)
Add: Amortization of Intangible Assets & Other Assets	24,728	24,989	34,477	41,301	125,495
Add: Depreciation & Amortization of Property, Plant & Equipment	24,378	25,252	25,342	28,321	103,293
Add: Total Stock Based Compensation	4,780	3,651	3,004	2,809	14,244
Add: Amortization of Program Contract Costs	23,940	23,574	28,623	30,490	106,627
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Cash taxes Received (Paid)	(3,947)	(25,682)	(26,154)	(43,795)	(99,578)
Less: Income (loss) from Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Gain on Sale of Discontinued Operations, Net of Taxes	-	-	-	-	-
Less: Cash Film Payments	(23,966)	(23,414)	(22,124)	(24,177)	(93,681)
Less: Capital Expenditures	(11,908)	(14,681)	(31,564)	(23,306)	(81,459)
Free Cash Flow	83,979	80,888	71,373	140,384	376,625
Veighted Average Common and Common Equivalent Shares Outstanding					
	99,502	97,864	97,896	97,133	97,819
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	27,159	41,335	48,340	95,444	212,279
Add: Inc (Loss) from Non Controlling Interests	498	266	427	1,646	2,837
Add: Provision (Benefit) for Income Taxes	14,820	23,074	7,524	52,014	97,432
Add: Other Expenses (Income)	(870)	(532)	(543)	(2,084)	(4,029)
Add: Loss (Income) from Equity Investments	(98)	(742)	(1,928)	455	(2,313)
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(35)	(421)	(14)	14,218	13,748
Add: Loss (Gain) on Derivative Instrument	-	4	(39)	20	(15)
Add: Loss (Gain) on Sale of Assets	-	-	-	-	-
Add: Interest Expense	39,538	40,121	47,951	47,253	174,862
Less: Interest Income	(12)	(66)	(55)	(16)	(149)
				(37,771)	(37,159)
Add: Loss (Gain) on Sale of Assets	1	-	611		
Add: Amortization of Intangible Assets & Other Assets	24,728	24,989	34,477	41,301	125,495
Add: Amortization of Intangible Assets & Other Assets Add: Depreciation & Amortization of Property, Plant & Equipment	24,728 24,378	25,252	34,477 25,342	41,301 28,321	125,495 103,293
Add: Amortization of Intangible Assets & Other Assets Add: Depreciation & Amortization of Property, Plant & Equipment Add: Total Stock Based Compensation	24,728 24,378 4,780	25,252 3,651	34,477 25,342 3,004	41,301 28,321 2,809	125,495 103,293 14,244
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	24,728 24,378 4,780 23,940	25,252 3,651 23,574	34,477 25,342 3,004 28,623	41,301 28,321 2,809 30,490	125,495 103,293 14,244 106,627
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	24,728 24,378 4,780	25,252 3,651	34,477 25,342 3,004	41,301 28,321 2,809	125,495 103,293 14,244
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	24,728 24,378 4,780 23,940	25,252 3,651 23,574	34,477 25,342 3,004 28,623	41,301 28,321 2,809 30,490	125,495 103,293 14,244 106,627
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	24,728 24,378 4,780 23,940 - - (23,966)	25,252 3,651 23,574 - - (23,414)	34,477 25,342 3,004 28,623	41,301 28,321 2,809 30,490	125,495 103,293 14,244 106,627
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	24,728 24,378 4,780 23,940	25,252 3,651 23,574	34,477 25,342 3,004 28,623	41,301 28,321 2,809 30,490	125,495 103,293 14,244 106,627
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	24,728 24,378 4,780 23,940 - - (23,966)	25,252 3,651 23,574 - - (23,414)	34,477 25,342 3,004 28,623	41,301 28,321 2,809 30,490	125,495 103,293 14,244 106,627
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  Felevision Broadcast Cash Flow (in thousands)	24,728 24,378 4,780 23,940 - (23,966) 134,861	25,252 3,651 23,574 - - (23,414) 157,091	34,477 25,342 3,004 28,623 - (22,124) 171,596	41,301 28,321 2,809 30,490 - (24,177) 249,923	125,495 103,293 14,244 106,627 - (93,681] 713,471
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  Celevision Broadcast Cash Flow (in thousands)  EBITDA	24,728 24,378 4,780 23,940 - (23,966) 134,861	25,252 3,651 23,574 - - (23,414) 157,091	34,477 25,342 3,004 28,623 - (22,124) 171,596	41,301 28,321 2,809 30,490 - (24,177) 249,923	125,495 103,293 14,244 106,627 - (93,681 713,471
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	24,728 24,378 4,780 23,940 - (23,966) 134,861 134,861 (14,388)	25,252 3,651 23,574 - - (23,414) 157,091 (17,043)	34,477 25,342 3,004 28,623 - (22,124) 171,596 (17,907)	41,301 28,321 2,809 30,490 - (24,177) 249,923 (20,317)	125,495 103,293 14,244 106,627 - (93,681 713,471 (69,655
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	24,728 24,378 4,780 23,940 - (23,966) 134,861	25,252 3,651 23,574 - (23,414) 157,091 (17,043) 13,534	34,477 25,342 3,004 28,623 - (22,124) 171,596 (17,907) 14,035	41,301 28,321 2,809 30,490 - (24,177) 249,923 (20,317) 16,354	125,495 103,293 14,244 106,627 - (93,681 713,471 (69,655 55,613
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	24,728 24,378 4,780 23,940 - (23,966) 134,861 (14,388) 11,690	25,252 3,651 23,574 - (23,414) 157,091 (17,043) 13,534 1,583	34,477 25,342 3,004 28,623 - (22,124) 171,596 (17,907) 14,035 2,383	41,301 28,321 2,809 30,490 - (24,177) 249,923 (20,317) 16,354 2,951	125,495 103,293 14,244 106,627 - (93,681 713,471 (69,655 55,613 6,917
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  Felevision Broadcast Cash Flow (in thousands)  EBITDA Less: Other Non-Media Revenues Add: Other Non-Media Expenses	24,728 24,378 4,780 23,940 - (23,966) 134,861 134,861 (14,388)	25,252 3,651 23,574 - (23,414) 157,091 (17,043) 13,534	34,477 25,342 3,004 28,623 - (22,124) 171,596 (17,907) 14,035	41,301 28,321 2,809 30,490 - (24,177) 249,923 (20,317) 16,354	125,495 103,293 14,244 106,627 (93,681) 713,471 (69,655) 55,613

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

		Quarters Ende	<u>d</u>		Full Yea
Free Cash Flow (in thousands)	3/31/13	6/30/13	9/30/13	12/31/13	201
Net Income (Loss) Attributable to Sinclair Broadcast Group	16,996	17,826	36,341	2,305	73,468
Add: Inc (Loss) from Non Controlling Interests	(76)	(57)	(59)	(55)	(247
Add: Loss (Income) from Equity Investments	1,052	404	(1,571)	(506)	(621
Add: Cash Distributions from Equity Investments	2,728	2,825	1,953	2,663	10,169
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(94)	16,243	(3)	42,076	58,222
Add: Loss (Gain) on Derivative Instrument	205	(111)	63	(6)	151
Add: Loss (Gain) on Sale of Assets	27	17	6	3,342	3,392
Add: Deferred Tax Provision (Benefit)	(579)	3,144	3,116	17,035	22,716
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2,992	2,252	2,193	2,291	9,728
Add: Amortization of Intangible Assets & Other Assets	16,002	15,557	17,169	22,092	70,820
Add: Depreciation & Amortization of Property, Plant & Equipment	14,595	15,105	17,409	23,445	70,554
Add: Total Stock Based Compensation	4,551	2,244	1,920	1,854	10,569
Add: Amortization of Program Contract Costs	18,861	18,656	19,229	24,179	80,925
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	252	(270)	-	-	(18
Less: Income (loss) from Discontinued Operations, Net of Taxes	(355)	(5,103)	(6,100)	-	(11,558
Less: Gain on Sale of Discontinued Operations, Net of Taxes	-	_	-	-	-
Less: Cash Film Payments	(22,091)	(22,725)	(21,740)	(22,965)	(89,521
Less: Capital Expenditures	(7,462)	(9,679)	(11,610)	(16,609)	(45,360
Free Cash Flow	47,604	56,328	58,316	101,141	263,389
			100,239	100,654	93,845
	82,064	93,604	,	,	ŕ
	ŕ	,	ŕ	ŕ	72.460
Net Income (Loss) Attributable to Sinclair Broadcast Group	16,996	17,826	36,341	2,305	
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests	16,996 (127)	17,826 232	36,341 309	2,305 1,936	2,350
Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes	16,996 (127) 8,849	17,826 232 9,654	36,341 309 4,489	2,305 1,936 18,257	2,350 41,249
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)	16,996 (127) 8,849 (572)	17,826 232 9,654 (276)	36,341 309 4,489 (499)	2,305 1,936 18,257 (619)	2,350 41,249 (1,966
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	16,996 (127) 8,849 (572) 1,052	17,826 232 9,654 (276) 404	36,341 309 4,489 (499) (1,571)	2,305 1,936 18,257 (619) (506)	2,350 41,249 (1,966 (62)
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	16,996 (127) 8,849 (572) 1,052 (94)	17,826 232 9,654 (276) 404 16,243	36,341 309 4,489 (499) (1,571) (3)	2,305 1,936 18,257 (619) (506) 42,076	2,350 41,249 (1,966 (62) 58,222
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	16,996 (127) 8,849 (572) 1,052 (94) 205	17,826 232 9,654 (276) 404 16,243 (111)	36,341 309 4,489 (499) (1,571) (3) 63	2,305 1,936 18,257 (619) (506) 42,076 (6)	2,350 41,249 (1,966 (62) 58,222
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 Sale of Assets	16,996 (127) 8,849 (572) 1,052 (94) 205 27	17,826 232 9,654 (276) 404 16,243 (111) 17	36,341 309 4,489 (499) (1,571) (3) 63 6	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342	2,350 41,249 (1,966 (62) 58,222 151 3,392
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 Sale of Assets Add: Interest Expense	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908	2,350 41,249 (1,960 (62) 58,222 151 3,392 162,937
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 Sale of Assets Add: Interest Expense Less: Interest Income	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23)	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57)	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61)	2,35( 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21)
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 Sale of Assets Add: Interest Expense Less: Interest Income Add: Amortization of Intangible Assets & Other Assets	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092	2,35( 41,245 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,82(
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 Sale of Assets Add: Interest Expense Less: Interest Income Add: Amortization of Intangible Assets & Other Assets Add: Depreciation & Amortization of Property, Plant & Equipment	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445	2,350 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554
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 Sale of Assets Add: Interest Expense Less: Interest Income Add: Amortization of Intangible Assets & Other Assets Add: Depreciation & Amortization of Property, Plant & Equipment Add: Total Stock Based Compensation	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854	2,350 41,249 (1,960 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554
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 Sale of Assets  Add: Interest Expense  Less: Interest Income  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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179	2,350 41,249 (1,960 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554 10,569 80,925
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854	2,350 41,249 (1,960 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554 10,569 80,925
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355)	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100)	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179	2,350 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554 10,569 80,925 (11,558
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355)	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100)	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179	2,350 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554 10,569 80,925 (11,558
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355)	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100)	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179	2,350 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554 10,569 80,925 (11,558
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355)	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100)	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179	2,350 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554 10,569 80,925 (11,558
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355)	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100)	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179	2,350 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,826 70,554 10,569 80,925 (11,558 (89,52) 470,760
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 Sale of Assets Add: Interest Expense Less: Interest Income 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  Felevision Broadcast Cash Flow (in thousands)	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355) - (22,091) 95,573	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103) (22,725)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100) - (21,740) 106,832	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179 - (22,965) 155,237	2,350 41,249 (1,966 (621 58,222 151 3,392 162,937 (211 70,820 70,554 10,569 80,925 (11,558 - (89,521 470,760
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 Sale of Assets Add: Interest Expense Less: Interest Income 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  Felevision Broadcast Cash Flow (in thousands)	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355) - (22,091) 95,573	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103) - (22,725) 113,118	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100) - (21,740) 106,832	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179 - (22,965) 155,237	2,350 41,249 (1,966 (62) 58,222 151 3,392 162,937 (21) 70,820 70,554 10,569 80,925 (11,558 (89,52) 470,760
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355) (22,091) 95,573 (11,139)	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103) - (22,725) 113,118 113,118 (12,321)	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100) - (21,740) 106,832 (14,551)	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179 - (22,965) 155,237	2,350 41,249 (1,966 (621 58,222 151 3,392 162,937 (211 70,820 70,554 10,569 80,925 (11,558 - (89,521 470,760 (55,359 45,004
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 Sale of Assets Add: Interest Expense Less: Interest Income 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	16,996 (127) 8,849 (572) 1,052 (94) 205 27 37,697 (23) 16,002 14,595 4,551 18,861 (355) - (22,091) 95,573 (11,139) 9,118	17,826 232 9,654 (276) 404 16,243 (111) 17 45,465 (70) 15,557 15,105 2,244 18,656 (5,103) (22,725) 113,118  113,118 (12,321) 9,845	36,341 309 4,489 (499) (1,571) (3) 63 6 39,867 (57) 17,169 17,409 1,920 19,229 (6,100) - (21,740) 106,832 (14,551) 11,982	2,305 1,936 18,257 (619) (506) 42,076 (6) 3,342 39,908 (61) 22,092 23,445 1,854 24,179 - (22,965) 155,237 (17,348) 14,059	73,468 2,350 41,249 (1,966 (621 58,222 151 3,392 162,937 (211 70,820 70,554 10,569 80,925 (11,558 - (89,521 470,760 470,760 (55,355 45,004 (7,303 53,126

## SINCLAIR BROADCAST GROUP, INC.

## Reconciliation of Non-GAAP Measurements - Unaudited

 $All\ periods\ reclaassified\ to\ conform\ with\ current\ year\ GAAP\ presentation$ 

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

	As of
Indebtedness (in thousands)	June 30, 2016
Debt on the Balance Sheet	\$4,178,762
Less: Qualified OpCo Cash on the Balance Sheet	(79,036)
Less: Fair Market Value of Hedging Instruments	0
Less: Indebtedness Related to LMAs debt	0
Add: Other Misc. / Guarantees/ Letters of Credit	19,538
Less: SBG Indebtedness	(133,403)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$3,985,862
Less: 2nd Lien Senior Secured Debt	\$0
Less: Subordinated Indebtedness, net of premium	(\$2,321,182)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$1,664,680
	Trailing Twelve
	Months Ended
Adjusted EBITDA (in thousands)	June 30, 2016
EBITDA as calculated above	\$745,010
Add: EBITDA from Discontinued Operations	-
Add: Adjusted Pro Forma EBITDA of Acqusitions	42,589
Add: Non-Cash Expenses (Income)	(2,204)
Add: Expenses (Income) from Other Non-Media	(11,653)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	9,831
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$783,573
First Lien Indebtedness Ratio (Senior Leverage) - STG	2.12
Covenant Requirement (Senior Indebtedness Ratio must be below):	4.00

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