

NEWS RELEASE

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SINCLAIR TO ACQUIRE TENNIS CHANNEL; COMPANY TO HOST CONFERENCE CALL ON JANUARY 28, 2016

Baltimore, MD (January 27, 2016) – Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (the “Company” or “Sinclair”) announced that it has entered into a definitive agreement to purchase the stock of Tennis Channel (“Tennis”) for \$350 million. The Company will benefit, however, from over \$200 million of Tennis net operating losses which Sinclair will be able to carry forward to reduce future tax payments, the present value which Sinclair estimates to be worth approximately \$65 million. Tennis Channel is the only 24-hour, television-based multimedia destination dedicated to both the professional sport and tennis lifestyle. Tennis, which includes established over-the-top subscription services, TC Plus and TV Everywhere, has rights to 90% of all the televised tennis in the U.S. and features comprehensive coverage including the top 100 tournaments in the sport and more. The Company has already negotiated agreements with a number of multi-channel video programming distributors (MVPDs) which, following Sinclair’s acquisition, will increase carriage of Tennis from approximately 30 million homes to approximately 50 million homes. The transaction, which is subject to antitrust regulatory approval and other customary closing conditions, is expected to close during the first quarter of 2016 and will be funded through cash on hand and a draw on the Company’s revolving line of credit.

“The Company expects 2015 pro forma operating cash flow for the contracted subscriber increases (including the additional license fees and advertising revenues resulting from such increased carriage), to be approximately \$60 million, the synergies of which will be phased in over 18 months, and resulting in a 2015 pro forma purchase multiple, including the present value of the NOLs, of 4.8x and approximately \$0.40 of incremental cash flow per share,” commented Chris Ripley, CFO of Sinclair.

“Tennis Channel is an established property with high-quality content and advertisers, and is vastly under-compensated and under-distributed relative to the value it brings to its viewers. It was the only independently-owned major sports network left, and we knew we could unlock value through a tuck-in acquisition,” commented David Smith, President and Chief Executive Officer of Sinclair. “The additional subscriber base, which has already been contracted, equates to the creation of approximately \$200 million of incremental value at closing. Furthermore, we expect this combination to create additional linear and OTT viewership and advertising growth, and we have the added benefit of continued involvement of Ken Solomon, CEO of Tennis Channel, and a seasoned programming executive.”

“We greatly appreciate the commitment from many of our distribution partners to substantially increase their carriage of Tennis Channel, and we expect that a number of upcoming MVPD negotiations to result in further carriage and Tennis subscriber penetration,” stated Barry Faber, Sinclair’s Executive Vice President and General Counsel. “Nothing is more valuable to video distributors than high quality, live sports, and we expect the increased carriage of Tennis will be well-received by their subscribers. We also expect to leverage our broadcast platform to promote Tennis Channel, which we anticipate will result in increased viewership, further adding to the channel’s value in attracting and retaining subscribers.”

“In Sinclair we have found the perfect owner-partner to accelerate scaling the Tennis Channel brand and our sport’s expanding fan-base to the next level. Sinclair’s unique size and position in the media ecosystem will facilitate significant distribution growth towards parity with our competitive set and expand our brand’s assets and unique value as the go-to destination for all things tennis in the U.S. and beyond,” commented Ken Solomon, chairman and CEO of the Tennis Channel. “The larger platform will immediately help develop incremental advertising and sponsorship business and puts us in a great position to enhance our already comprehensive rights portfolio domestically as well as develop the brand internationally. We also intend to utilize Sinclair’s advanced branding capabilities, digital expertise and significant broadcast asset platform to drive increased awareness for both Tennis Channel and our successful subscription-based OTT platform, ‘Tennis Channel Plus.’ Our management team is more excited than ever about the future for Tennis Channel under Sinclair’s ownership and anxious to grow as part of such a visionary and transformative company. This is a great day for both the professional sport and the amateur tennis community and most importantly for the viewers we serve.”

LionTree Advisors acted as financial advisor to Tennis Channel in connection with the transaction. Evolution Media Capital also acted as an advisor to Tennis Channel.

Sinclair Conference Call:

The senior management of Sinclair will hold a conference call to discuss the acquisition of Tennis Channel on Thursday, January 28, 2016, at 9:00 a.m. ET. The dial-in number is **(877) 407-8033**. If you plan to participate on the conference call, please call two minutes prior to the start time and tell the conference operator that the subject of the conference call is the “Sinclair Cable Call.” After the call, an audio replay will be available at www.sbgi.net. The press and the public will be welcome on the call in a listen-only mode.

About the Tennis Channel:

Launched on May 15, 2003, Tennis Channel is a hybrid of comprehensive sports, health, fitness, pop culture, entertainment and travel programming, home to every aspect of the wide-ranging, worldwide tennis community. It has the most concentrated single-sport coverage in television, with telecast rights at the U.S. Open, Wimbledon, Roland Garros (French Open), Australian Open, ATP World Tour Masters 1000 events, top-tier WTA competitions, Davis Cup and Fed Cup by BNP Paribas, and Hopman Cup. Tennis Channel is carried by nine of the top 10 video providers.

As a media platform for the sport itself, Tennis Channel has established trusted domestic and international partnerships with tennis' governing bodies, players, agents, advertisers, fellow networks and other representatives of the year-round, global tennis family. The only U.S. television network with live/same-day coverage at each of the sport's four majors, Tennis Channel has developed an unparalleled on-air talent roster with Hall of Famers and award-winning sportscasters. The network's programming includes groundbreaking original shows and specials. These programs run the gamut, with instructionals, health and fitness, nutrition, tennis travel and news, as well as in-depth documentaries that explore the sport's most impactful legends.

Tennis Channel has stayed on the forefront of cutting-edge media technology with the continuous expansion of its digital offerings to create the ultimate tennis viewing experience for fans. The network has rolled out TV Everywhere to 75% of its subscriber base. Additionally, when Tennis Channel launched its landmark digital subscription service, Tennis Channel Plus, it was the first to pair a subscription service with TV Everywhere ability within one app. The service features more than 800 additional live matches from more than 450 tournaments around the world – including the Australian and French Open – as well as thousands of hours of on-demand programming.

About Sinclair Broadcast Group, Inc.:

Sinclair is the largest and one of the most diversified television broadcasting companies in the country. Including pending transactions, the Company owns, operates and/or provides services to 171 television stations in 81 markets, broadcasting 467 channels and affiliations with all the major networks. Sinclair is the leading local news provider in the country, as well as a producer of sports content. Sinclair's broadcast content is delivered via multiple-platforms, including over-the-air, multi-channel video program distributors, and digital platforms. The Company regularly uses its website as a key source of Company information which can be accessed at www.sbgi.net.

Forward-Looking Statements:

The matters discussed in this news release, particularly those in the section labeled "Outlook," include forward-looking statements regarding, among other things, future operating results. When used in this news release, the words "outlook," "intends to," "believes," "anticipates," "expects," "achieves," "estimates," and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including, but not limited to, the impact of changes in national and regional economies, the volatility in the U.S. and global economies and financial credit markets which impact our ability to forecast, our ability to integrate acquired businesses and maximize operating synergies, our ability to obtain necessary governmental approvals and financing for announced acquisitions, successful execution of outsourcing agreements, pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market's acceptance of new programming, our news share strategy, our local sales initiatives, the execution of retransmission consent agreements, our

ability to identify and consummate investments in attractive non-television assets and to achieve anticipated returns on those investments once consummated, and any other risk factors set forth in the Company's most recent reports on Form 10-Q, Form 10-K and Form 8-K, as filed with the Securities and Exchange Commission. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

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