

News Release

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SINCLAIR ENTERS INTO AGREEMENTS TO SELL TV STATIONS RELATED TO CLOSING TRIBUNE MEDIA ACQUISITION

BALTIMORE (April 24, 2018) -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (the “Company” or “Sinclair”) announced that, it has entered into definitive agreements to sell television stations to Standard Media Group LLC (an affiliate of Standard General LP), Meredith Corporation (NYSE: MDP) (“Meredith”), Howard Stirk and Cunningham Broadcasting Corporation and another party to be announced, upon consummation of Sinclair’s acquisition of the stock of Tribune Media Company (NYSE:TRCO) (“Tribune”). The sales are part of Sinclair’s larger acquisition of Tribune Media Company, in order to obtain necessary governmental approval of the Tribune transaction and for other business purposes and are expected to close at the same time as the Tribune transaction. Sinclair anticipates closing near the end of the second quarter of 2018, pending customary closing conditions, including approval by the Federal Communications Commission (“FCC”) and antitrust clearance, as applicable. Moelis & Company served as exclusive financial advisor to Sinclair on these transactions.

The stations to be sold are:

<u>Station</u>	<u>Buyer</u>	<u>Current Owner</u>	<u>Affiliation</u>	<u>Market</u>	<u>DMA⁽¹⁾</u>
WGN-TV	WGN-TV, LLC ⁽²⁾	Tribune	IND	Chicago, IL	3
KDAF	Cunningham	Tribune	CW	Dallas, TX	5
KIAH	Cunningham	Tribune	CW	Houston, TX	7
KCPQ	TBA	Tribune	FOX	Seattle, WA	12
KUNS	Howard Stirk ⁽³⁾	Sinclair	Univision	Seattle, WA	12
WSFL-TV	TBA	Tribune	CW	Miami, FL	16
KDVR	TBA	Tribune	FOX	Denver, CO	17
WJW	TBA	Tribune	FOX	Cleveland, OH	19
KTXL	TBA	Tribune	FOX	Sacramento, CA	20
KPLR-TV	Meredith	Tribune	CW	St. Louis, MO	21
KSWB-TV	TBA	Tribune	FOX	San Diego, CA	29
KSTU	TBA	Tribune	FOX	Salt Lake City, UT	30
KMYU	Howard Stirk ⁽³⁾	Sinclair	MNT	Salt Lake City, UT	30
KOKH	Standard Media	Sinclair	FOX	Oklahoma City, OK	41
KAUT-TV	Howard Stirk ⁽³⁾	Tribune	IND	Oklahoma City, OK	41
WXMI	Standard Media	Tribune	FOX	Grand Rapids, MI	43
WPMT	Standard Media	Tribune	FOX	Harrisburg, PA	45
WXLV	Standard Media	Sinclair	ABC	Greensboro, NC	48
WRLH	Standard Media	Sinclair	FOX	Richmond, VA	55
WOLF	Standard Media ⁽⁴⁾	Sinclair	FOX	Wilkes Barre, PA	57
WQMY	Standard Media ⁽⁴⁾	Sinclair	MNT	Wilkes Barre, PA	57
WSWB	Standard Media ⁽⁴⁾	Sinclair	CW	Wilkes Barre, PA	57
KDSM	Standard Media	Sinclair	FOX	Des Moines, IA	68

- (1) Represents television designated market areas (“DMAs”) according to the Nielsen Company. The numbers in the column represent the ranking in terms of size of the DMA out of the 210 generally recognized DMAs in the United States.
- (2) Following the sale of this station, Sinclair will provide services pursuant to joint sales and shared services agreements. Even if Sinclair owned such station, Sinclair would be in compliance with the national cap.
- (3) Following the sale of these station, Sinclair will provide services pursuant to joint sales and shared services agreements, which are permitted under the FCC’s local ownership rules.
- (4) Sinclair is not the licensee of these stations and will only be selling the assets of such stations that Sinclair owns, together with its right to purchase the licenses of the stations.

“After a very robust divestiture process, with strong interest from many parties, we have achieved healthy multiples on the stations we are divesting,” commented Chris Ripley, President and CEO of Sinclair. “While we continue to believe that we had a strong and supportable rationale for not having to divest stations, we are happy to announce this significant step forward in our plan to create a leading broadcast platform with local focus and national reach. The combined company will continue to advance industry technology, including the Next Generation Broadcast Platform, and to benefit from significant revenue and expense synergies.”

About Sinclair:

Sinclair is one of the largest and most diversified television broadcasting companies in the country. Pro forma for the Tribune acquisition and related station divestitures, the Company will own, operate and/or provide services to 215 television stations in 102 markets. The Company has multiple emerging networks as well as stations affiliated with all the major networks. Sinclair is a leading local news provider in the country and a producer of live sports content. Sinclair’s 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.sbgnet.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 for announced acquisitions and to satisfy other closing conditions, 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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