

FOR IMMEDIATE RELEASE

SINCLAIR AMENDS CERTAIN DIVESTITURES

BALTIMORE (July 18, 2018) - Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced that it is amending certain previously announced divestitures pursuant to the Tribune Media Company plan of merger. The changes are in response to statements made July 16, 2018 by Chairman Ajit Pai of the Federal Communications Commission (“FCC”), in which he announced circulation of a draft hearing designation order (“HDO”) regarding Sinclair’s pending acquisition of 100% of the issued and outstanding shares of Tribune Media Company (NYSE: TRCO) (“Tribune”).

While neither Sinclair or Tribune have seen the draft HDO, Chairman Pai’s comments and press reports indicate the FCC is questioning the proposed divestitures in Dallas, Houston and Chicago. Accordingly, in order to address such concerns and to expedite the Tribune transaction, Sinclair has withdrawn the pending divestitures of stations in Dallas (KDAF) and Houston (KIAH) to Cunningham Broadcasting Corporation and Tribune has withdrawn the pending divestiture of WGN in Chicago to WGN-TV LLC. Sinclair intends to request permission from the FCC to put the Dallas and Houston stations into a divestiture trust to be operated and sold by an independent trustee following the closing of the Tribune acquisition. Sinclair expects to have identified and entered into a purchase agreement with a third party buyer or buyers for the Dallas and Houston stations prior to closing. As a result of the withdrawal of the application relating to WGN, Sinclair will simply acquire that station as part of the Tribune acquisition, which is, and has always been, fully permissible under the national ownership cap.

Throughout the FCC review process of the Tribune merger and divestitures, Sinclair has had numerous meetings and discussions with the FCC’s Media Bureau to make sure that they were fully aware of the transaction’s structure and basis for complying with FCC rules and meeting public interest obligations. During these discussions and in our filings with the FCC, we have been completely transparent about every aspect of the proposed transaction. We have fully identified who the buyers are and the terms under which stations would be sold to such buyer, including any ongoing relationship we would have with any such stations after the sales. All relevant agreements documenting such terms as required by FCC rules have been filed. While we understand that certain parties, which oppose the transaction object to certain of the buyers based on such buyers’ relationships with Sinclair, at no time have we withheld information or misled the FCC in any manner whatsoever with respect to the relationships or the structure of those relationships proposed as part of the Tribune acquisition. Any suggestion to the contrary is unfounded and without factual basis.

While the structures put forth to the FCC throughout the process have all been in compliance with law and consistent with structures that Sinclair and many other broadcasters have utilized for many years with the full approval of the FCC, we have consistently modified the structure in order to address any concerns raised by the FCC. As a result and in light of the ongoing and constructive dialogue we had with the FCC during the past year, we were shocked that concerns are now being raised. Nonetheless, we have decided to move forward with these additional changes to satisfy the FCC’s concerns.

There can be no question regarding misrepresentation or character given that Sinclair has fully disclosed all terms of all aspects of the transactions it has proposed. The FCC’s reported concerns with sales to certain parties have been eliminated in light of the withdrawals of the applications relating to Dallas, Houston and Chicago. Accordingly, we call upon the FCC to approve the modified Tribune acquisition in

order to bring closure to this extraordinarily drawn-out process and to provide certainty to the thousands of Tribune employees who are looking for closure.

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. Sinclair is a leading local news provider in the country and operates the greatest number of award-winning news rooms in the industry and is dedicated to impactful journalism with a local focus. The Company has multiple national networks, live local sports production, as well as stations affiliated with all the major networks. 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.

For press inquiries, contact:

Robert Ford
rford@5wpr.com
212-999-5585