Sinclair Announces Contingent Redemption of 5.375% Notes

BALTIMORE (July 29, 2019) – Sinclair Broadcast Group, Inc. ("Sinclair” or the “Company”) (Nasdaq: SBGI) announced that its wholly-owned subsidiary, Sinclair Television Group, Inc. (“STG”), has notified the trustee for its 5.375% Senior Notes due 2021 (CUSIP No. 829259AM2) (the “Notes”) that it intends to redeem, in full, STG’s outstanding $600 million aggregate principal amount of Notes on August 13, 2019 (the “Redemption Date”). The redemption of the Notes is contingent upon the funding of $600 million of incremental term B loans (the “Incremental Term B Loans”) to finance such redemption. The Incremental Term B Loans are expected to be initially incurred either (x) as an incremental facility under STG’s existing credit agreement, if incurred prior to the effectiveness of an amendment and restatement of STG’s existing credit agreement (such amended and restated credit agreement, the “Amended and Restated Credit Agreement”) expected to be effected in connection with, among other things, STG’s incurrence of additional incremental term B loans to finance a portion of Sinclair’s $9.6 billion pending and previously announced acquisition of a regional sports networks business (“RSN”) from The Walt Disney Company, or (y) as an incremental facility under the Amended and Restated Credit Agreement, if the Incremental Term B Loans are incurred on or after the date on which the Amended and Restated Credit Agreement becomes effective.

The redemption will be effected in accordance with the terms of the indenture governing the Notes. The redemption price will be equal to the sum of 100.000% of the principal amount of Notes outstanding and accrued and unpaid interest, if any, on the principal amount being redeemed up to, but not including, the Redemption Date. The redemption of the Notes including the payment of accrued and unpaid interest and related fees and expenses will be funded from the net proceeds of the Incremental Term B Loans and cash on hand.

This press release shall not constitute a notice of redemption of the Notes. A notice of redemption may only be made by a notice of redemption provided by STG or the trustee to the holders of the Notes in accordance with the indenture governing the Notes.

Sinclair is one of the largest and most diversified television broadcasting companies in the country. The Company owns, operates and/or provides services to 191 television stations in 89 markets. Sinclair is a leading local news provider 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.sbgi.net.
Forward-Looking Statements:

The matters discussed in this news release include forward-looking statements regarding, among other things, future events and actions. 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 and in addition to the assumptions set forth therein, but not limited to, general economic, market, or business conditions; the STG’s ability to obtain the Incremental Term B Loans; and any risk factors set forth in the Company’s recent reports on Form 10-Q and/or Form 10-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.

###