

Sinclair Broadcast Group Closes \$1.0 Billion Credit Facility; Amended Agreement Reduces Pricing and Amortization

BALTIMORE, May 21 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (the "Company") announced today that it closed on an amendment and restatement of its existing credit facility. Among the changes the amendment provides are reductions in the rate of interest of up to 1% per annum, an increase in the facility size to \$1 billion, reductions in the amount of principal that is required to be repaid each year, and a relaxation of the financial covenants. Proceeds of the amended credit facility will be used to refinance existing bank debt outstanding, to provide funding for future acquisitions, including KUPN-TV in Las Vegas, and to provide funds for general corporate purposes.

David B. Amy, Chief Financial Officer of Sinclair Broadcast Group, Inc., said, "The improved terms of our amended credit facility is a recognition by the banking community of our stature in the broadcasting industry and the additional capital we raised through our High Yield Trust Preferred Securities transaction earlier this year. The reduction in the interest spread charged by the bank group will provide approximately \$7 million in savings annually."

Sinclair Broadcast Group, Inc. is one of the nation's largest broadcast groups, owning and/or providing programming services to 28 television stations in 20 separate markets, and owning, providing sales and programming services to, or having options to acquire, 34 radio stations in 8 separate markets. The television group will reach approximately 15% of U.S. television households after a pending acquisition and includes ABC, CBS, Fox, UPN and WB affiliates. The radio group is one of the twenty largest groups in the United States.

SOURCE Sinclair Broadcast Group

CONTACT: David Amy, Chief Financial Officer of Sinclair Broadcast Group, 410-467-5005