

Sinclair to Acquire Sullivan Broadcast Holdings Deal For 13 TV Stations

BALTIMORE, Feb. 24 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced that Sinclair has entered into a definitive agreement to acquire Sullivan Broadcast Holdings, Inc. ("Sullivan"), a television broadcaster owned primarily by the investment partnership ABRY Partners, Inc. ("ABRY"), in a stock purchase valued between \$950 million and \$1 billion. The purchase price, which includes the assumption of Sullivan's indebtedness, will ultimately be based on a multiple of Sullivan's cash flow at closing. As part of the total consideration, ABRY and the other Sullivan shareholders will receive, at Sinclair's option, up to \$100 million of Class A Common Stock of Sinclair at an average market price to be determined shortly before closing.

David Smith, President & CEO of Sinclair, said, "The Sullivan properties are well run television stations that hold enormous strategic importance for Sinclair. The Sullivan properties increase Sinclair's coverage of United States television households to 23%. Sullivan's 10 FOX stations will increase the number of Sinclair's FOX affiliates to 24, allowing Sinclair to benefit even further from the continued growth of the FOX Network. In addition, Sullivan's television stations in Buffalo, NY and Greensboro-Winston Salem-Highpoint, NC will be paired up with Sinclair's radio stations in those markets. Those markets will bring to 7 the number of markets where Sinclair will enjoy the advantages of cross-ownership of television and radio."

The acquisition is subject to FCC and Justice Department approvals and is anticipated to be completed in the second quarter of 1998. The cash required to consummate the transaction is expected to be raised from some combination of a new bank credit facility and the issuance of equity and debt securities.

The Sullivan markets and stations are as follows:

Market	Market Rank	Station	Affiliation
Nashville, TN	33	WZTV-TV	FOX
		WUXP-TV (LMA)	UPN
Buffalo, NY	40	WUTV-TV	FOX
Oklahoma City, OK	44	KOKH-TV	FOX
Greensboro/Winston-Salem /High Point, NC	46	WXLV-TV	ABC
		WUPN-TV (LMA)	UPN
Dayton, OH	53	WRGT-TV	FOX
Charleston/Huntington, WV	57	WVAH-TV	FOX
Richmond, VA	59	WRLH-TV	FOX
Rochester, NY	75	WUHF-TV	FOX
Madison, WI	84	WMSN-TV	FOX
Charleston, SC	117	WTAT-TV	FOX
Utica, NY	169	WFXV-TV/WPNY-LPTV	FOX/UPN

Sinclair Broadcast Group, Inc. is one of the nation's largest broadcast groups. Including the Sullivan acquisition, Sinclair owns and/or provides programming services or has agreements to acquire 55 television stations in 37 separate markets, and owns, provides sales and programming services to, or has agreements or options to acquire, 59 radio stations in 11 separate markets. Sinclair's television group will reach approximately 23.0% of U.S. television households upon the closing of pending acquisitions and includes ABC, CBS, FOX, NBC, WB, and UPN affiliates. Sinclair's radio group is one of the top fifteen groups in the United States.

SOURCE Sinclair Broadcast Group, Inc.

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