

Sinclair Broadcast Group Announces Completion of Common Stock Offering

BALTIMORE, April 16 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it has completed a public offering of approximately \$349.5 million of the Company's Class A Common Stock. In addition, certain selling stockholders converted their Series B Preferred Stock into Class A Common Stock and sold approximately \$118.3 million of the Company's Class A Common Stock in the offering. The Class A Common Stock was offered to the public at \$58.25 per share.

The net proceeds to the Company from the offering were approximately \$335.6 million which will be used to repay amounts outstanding under the Company's Bank Credit Agreement.

The lead manager for the Class A Common Stock offering is Salomon Smith Barney with BT Alex. Brown, Credit Suisse First Boston, Bear, Stearns & Co. Inc., Furman Selz, Goldman, Sachs & Co., Lehman Brothers and NationsBanc Montgomery Securities LLC acting as co-managers. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 35 television stations and 52 radio stations. Upon completion of all pending acquisitions and dispositions, Sinclair will own or program 56 television stations in 37 separate markets and 51 radio stations in 11 separate markets. Sinclair's television group will reach approximately 22.5% of U.S. television households and includes ABC, CBS, FOX, NBC, WB and UPN affiliates. Sinclair believes that, upon completion of all pending acquisitions and dispositions, its radio group will be one of the top 10 groups in the United States measured by the total number of radio stations owned or programmed pursuant to LMAs.

SOURCE Sinclair Broadcast Group, Inc.

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