

Sinclair Closes on Sullivan Acquisition

BALTIMORE, July 1 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced that it had completed its previously announced acquisition of Sullivan Broadcast Holdings, Inc. ("Sullivan"), a television broadcast company primarily owned by ABRY Partners, Inc. and Sullivan management. The purchase price at closing was approximately \$1.0 billion in cash. Sinclair, which had an option to issue up to \$100 million of its Class A Common Stock to Sullivan shareholders to finance a portion of the deal, declined to do so and instead funded that portion of the purchase price with proceeds from its bank facility.

In connection with the transaction, Sinclair agreed to permit Sullivan to sell WFXV-TV and WPNY-LPTV in Utica, NY for \$2.8 million to Quorum Broadcasting prior to the Sinclair-Sullivan closing. Sinclair's purchase price for Sullivan was accordingly reduced by \$2.8 million. Quorum is run by Sullivan CEO Dan Sullivan and owned by ABRY and Quorum management.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 49 television stations and 42 radio stations. Upon completion of all pending transactions, Sinclair will own or program 56 television stations in 36 separate markets and 52 radio stations in 10 separate markets. Sinclair's television group will reach approximately 22.4% of U.S. television households and includes ABC, CBS, FOX, NBC, WB and UPN affiliates. Sinclair's radio group is one of the top 10 groups in the United States.

SOURCE Sinclair Broadcast Group, Inc.

Company News On-Call: <http://www.prnewswire.com> or fax, 800-758-5804, ext. 110203

CONTACT: Patrick Talamantes, Director of Corporate Finance of Sinclair, 410-467-5005