

Sinclair Discusses Expectations for Remainder of 1998 and for 1999; Company Announces Plans for Sales of Non-Strategic Assets

BALTIMORE, Oct. 7 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) discussed at the Goldman Sachs Communacopia VII conference for investors today its outlook for its business during the remainder of 1998 and in 1999. The Company stated that, based on advertising pascings to date and the general outlook for the broadcast industry, it currently expects revenue in the fourth quarter to grow by approximately 2-3% over pro forma revenue from the same period last year and broadcast cash flow for the period to be approximately the same as pro forma broadcast cash flow for the prior period. The Company is seeing softer national television advertising trends partially offset by revenue from political advertising and strong performance in Sinclair's radio division. The Company added that it expects third quarter results to be in line with earlier public statements.

At the same time, the Company expects its debt financing costs to be below earlier estimates because the Company's outlook for interest rates is more favorable than it had been. Approximately 50% of the Company's \$2.4 billion in debt is floating rate debt. As a result, if the Company's current expectations regarding interest rates, revenue and broadcast cash flow are borne out, the Company's current estimate for after tax cash flow for the fourth quarter of 1998 is consistent with analyst estimates despite the change in its expectations for revenue and broadcast cash flow. The Company stated that its current outlook for after tax cash flow for 1999 is consistent with the low end of analyst estimates.

The Company also announced that it intends to enter into agreements to sell selected television and radio stations with a value of up to \$500 million during the fourth quarter of 1998 and early 1999. The Company stated that, given current market conditions and its outlook for the broadcasting business during the remainder of 1998 and 1999, the sale of selected stations that are not central to its strategy was appropriate. The Company plans to use the proceeds of the station sales to finance pending acquisitions of stations and to pay down debt. The Company also may consider additional stock repurchases if market and general economic conditions warrant.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 56 television stations and 54 radio stations. Upon completion of all pending transactions, Sinclair will own or program 64 television stations in 42 separate markets and 51 radio stations in 10 separate markets. Sinclair's television group will reach approximately 24.4% 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.

RISKS RELATING TO FORWARD-LOOKING STATEMENTS

The matters discussed in this press release include forward-looking statements. When used in this press release, the words "intends to," "believes," "anticipates," "expects" 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 the impact of changes in world, national and regional economics, the prevailing level of interest rates, successful integration of acquired television and radio stations (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, demand for advertising time, volatility in programming costs and the other risk factors set forth in the Company's prospectus filed with the Securities and Exchange Commission on April 8, 1998, pursuant to rule 424(b)(5). The Company undertakes no obligation to publicly release the result of any revisions to these

forward-looking statements that may be made to reflect any future events or circumstances.

SOURCE Sinclair Broadcast Group, Inc.

Web site: <http://www.sbgi.net>

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

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