Sinclair Reports Record 1st Quarter Results; ATCF Per Share Up 50.0% to $0.18 for 1st Quarter

Baltimore, April 27 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (the "Company" or "Sinclair") reported record levels of net revenue, broadcast cash flow and after-tax cash flow for the quarter ended March 31, 1999. The record performance primarily resulted from the Company's acquisition program.

Total revenues increased to $189.8 million for the three months ended March 31, 1999, from $123.8 million for the three months ended March 31, 1998, or 53.3%. Broadcast cash flow increased 49.4% to $75.2 million in the first quarter. After-tax cash flow per share rose 50.0% to $0.18 for the first quarter versus the same period a year ago. These increases in total revenues, broadcast cash flow and after tax cash flow per share were primarily the result of several acquisitions the Company completed during the second half of 1998, including the Sullivan Broadcast Holdings and Max Media Properties acquisitions.

David Amy, Chief Financial Officer, said, "The Company's station group achieved a 2% increase in pro forma revenues over the first quarter of 1998. Growth factors during the quarter, such as the Super Bowl on Fox, strong results from our radio division and a 5% increase in local revenues, were partially offset by a continued soft national advertising environment. The Company's pro forma broadcast cash flow also rose 2% resulting from strong cost efficiencies, including a modest increase in pro forma expenses of 2%.

"Segment highlights included our WB affiliates, which had a strong quarter as a result of the strength of both the network's ratings and that of the stations' syndicated programming. The results for our WB stations included pro forma revenue growth of 7% and pro forma broadcast cash flow growth of 28% over the first quarter of 1998, excluding stations in Raleigh and Norfolk that recently switched from Fox. Sinclair's radio division delivered another superb quarter, with 14% net broadcast revenue growth and 16% broadcast cash flow growth, both on a pro forma basis. The radio division's revenue growth exceeded the 11% revenue growth of the markets in which it competes."

Amy continued, "Current pro forma revenue pacings for the second quarter are even with the same period a year ago. Although we had expected low single-digit growth in the second quarter, our expectation for a stronger second half of the year than the first half is borne out by early pro forma revenue pacings for the month of July. These pacings show high single-digit growth across both our TV and radio divisions. This level of pro forma revenue pacings appears to be boosted by a firmer national advertising environment versus a year ago."

The Company's total debt net of cash decreased in the first quarter to $2,312.8 million from $2,324.0 million. The Company has announced
$165.7 million of divestitures and terminated transactions since the beginning of the year, which will help mitigate the increase in debt the Company will incur in the second quarter in buying the Guy Gannett television stations for $192 million. During the first quarter, capital expenditures totaled $4.1 million.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 57 television and 51 radio stations. Upon completion of all pending transactions, Sinclair will own or program 59 television stations in 39 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.

Historical Financial Highlights
(Dollars in thousands, except for per share data)

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<tr>
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<th>Three Months Ended</th>
<th>Incr. %</th>
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<td>March 31, 1999</td>
<td>1998</td>
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| Net broadcast revenues | $174,466           | $112,631| 54.9%
| Total revenues         | 189,785            | 123,838 | 53.3%
| Broadcast cash flow    | 75,241             | 50,373  | 49.4%
| Adjusted EBITDA       | 70,456             | 45,767  | 53.9%
| After tax cash flow (a)| 16,999             | 10,207  | 66.5%
| Program contract payments | 21,377            | 15,297  | 39.7%
| Corporate expense     | 4,785              | 4,606   | 3.9%
| Net loss before tax benefit | (11,445)         | (8,079) | N.M.
| Net loss              | (1,615)            | (3,279) | N.M.
| Net loss available to common shareholders | (4,203)          | (5,867) | N.M.

Per share data:

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<tr>
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<th>After tax cash flow per share</th>
<th>Diluted EPS</th>
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<td></td>
<td>$0.18</td>
<td>$(0.04)</td>
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<td></td>
<td>$0.12</td>
<td>$(0.07)</td>
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N.M. -- Not Meaningful

Notes:

References to "pro forma" or "pro forma basis" means that the financial results being discussed include the financial results of all stations owned or programmed as of March 31, 1999, as if they were owned for the entire period covered by the discussion.
The definitions used for the terms "Broadcast Cash Flow" and "Adjusted EBITDA" conform to those used in the Company's prospectus filed with the Securities and Exchange Commission on April 8, 1998 pursuant to rule 424(b)(5).

"After tax cash flow" is defined as net income (loss) available to common shareholders, plus extraordinary items (before the effect of related tax benefits) plus depreciation and amortization (excluding film amortization), stock-based compensation, the unrealized loss on derivative instruments (or minus the unrealized gain), the deferred tax provision (or minus the deferred tax benefit) and minus the gain on sale of assets and deferred NOL carrybacks. After tax cash flow is presented here not as a measure of operating results and does not purport to represent cash provided by operating activities. After tax cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

"After tax cash flow per share" is defined as after tax cash flow divided by diluted weighted average common and common equivalent shares outstanding.

(a) After tax cash flow calculation:

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<th>Three Months Ended March 31</th>
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<tr>
<td>Net loss available to common shareholders</td>
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<tr>
<td>Depreciation and amortization of property and equipment</td>
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<tr>
<td>Amortization of acquired intangible broadcasting assets and other assets</td>
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<tr>
<td>Stock based compensation</td>
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<td>Unrealized gain on derivative instrument</td>
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<tr>
<td>Deferred tax benefit</td>
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<td>After tax cash flow</td>
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Forward-Looking Statements

The matters discussed in this press release include forward-looking statements regarding, among other things, future operating results. In addition, 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 national and regional economies, successful integration of acquired television and radio properties.
stations (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, volatility in programming costs, the availability of suitable acquisitions on acceptable terms 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.

SINCLAIR BROADCAST GROUP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

<table>
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<td>1998</td>
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</table>

**REVENUES:**

Station broadcast revenues, net of agency commissions $174,466 $112,631
Revenues realized from barter arrangements 15,319 11,207
Net revenues 189,785 123,838

**OPERATING EXPENSES:**

Program and production 41,870 25,812
Selling, general and administrative 42,977 27,685
Expenses realized from barter arrangements 13,105 9,277
Amortization of program contract costs and net realizable value adjustments 21,491 16,011
Depreciation and amortization of property and equipment 9,030 4,768
Amortization of acquired intangible broadcasting assets and other assets 31,036 16,134
Stock based compensation 936 472
Total operating expenses 160,445 100,159
Broadcast operating income 29,340 23,679

**OTHER INCOME (EXPENSE):**

Interest expense (43,190) (27,371)
Subsidiary trust minority interest expense (5,813) (5,813)
Unrealized gain/(loss) on derivative instrument 7,100 --
Interest income 809 1,317
Other income 309 109
Loss before benefit for income taxes  (11,445)  (8,079)
Benefit for income taxes  9,830  4,800
Net loss  $(1,615)  $(3,279)
Preferred stock dividends payable  (2,588)  (2,588)
Net loss available to common stockholders  $(4,203)  $(5,867)
Basic loss per share  $(0.04)  $(0.07)
Diluted loss per share  $(0.04)  $(0.07)
Basic weighted average shares outstanding  96,582  78,768
Diluted weighted average shares outstanding  97,003  87,660

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