

Sinclair to Aggressively Invest for Future Growth; Revises Outlook for Remainder of 1999

BALTIMORE, Sept. 21 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced that it intends to aggressively invest in its television station group in order to position itself for future long term growth. The announcement was made after management conducted a station assessment to determine what was needed to achieve the Company's long term strategic plans.

Barry Drake, Chief Executive Officer of the TV division, stated, "We recognized that the fragmentation of the industry meant that we needed to be more aggressive to compete and that meant changing our strategy. We looked at where we wanted to be in the future and what was needed to get us there. Not unlike the radio business of 20 years ago, we believe that to better compete with rival media for viewers and advertisers means making the necessary changes to assert ourselves in the local market place and to grow local revenues. Our ultimate goal is to move the mix of our business to 75% local in seven years. To do this, however, requires an investment today in strong programming, aggressive promotion, and better trained and more disciplined sales departments."

In light of the announcement and soft television advertising market conditions, the Company is updating its expectations for the second half of 1999. On a quarterly basis and compared to pro forma numbers for the same periods last year, third quarter revenue is expected to grow approximately 3%, broadcast cash flow is expected to be down 1%, and after tax cash flow is estimated to be \$.29 per share. For fourth quarter, on a pro forma basis, revenue is expected to grow 1% to 2%, broadcast cash flow is expected to be down 9%, and after tax cash flow is estimated to be \$.46 per share. On a full year basis, compared to pro forma 1998 and adjusting for the sale of the radio group, revenue is expected to grow 1%, broadcast cash flow is expected to be down 2% to 3%, and after tax cash flow is estimated to be \$1.46 per share.

"Conditions for television advertising in our markets have simply not been as strong as we expected. In order to position our station group for 2000 and beyond, we are making an investment in sales, programming and promotion that will cause slight broadcast cash flow margin compression. We are able to absorb this reduction in margins because they have historically been among the highest in the industry at over 50%. The alternative, to let competitive media and rival stations take market share from us, is simply unacceptable," commented Patrick Talamantes, Chief Financial Officer.

Talamantes continued, "This announcement, combined with the reduction in financial leverage brought about by the sale of our radio group, marks the beginning of a leaner and more aggressive Sinclair Broadcast Group."

The senior management of Sinclair Broadcast Group, Inc. will hold a conference call to discuss the new strategy today, September 21, 1999 at 5:00 p.m. EDT. The dial-in number is 800-576-7247. Please tell the conference operator that the host for the call is Barry Drake and that the subject of the conference is "The Sinclair Conference Call." A replay of the call will be available through 7:00 p.m. EDT, September 23rd, by dialing 800-633-8284 or 619-812-6440, access code 13191304. The conference call will also be available on the Company's web-site at www.sbgi.net.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 58 television and 52 radio stations. Upon completion of all pending transactions, Sinclair will own or program 59 television stations in 38 separate markets and 6 radio stations in one market. Sinclair's television group reaches approximately 24.4% of U.S television households and includes ABC, CBS, FOX, NBC, WB, and UPN affiliates.

RISKS RELATING TO 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, the level of our expenditures in sales, programming and promotion, successful integration of acquired television and radio stations (including achievement of synergies and cost reductions), pricing and demand fluctuations in local and national advertising, volatility in programming costs and 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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