

Sinclair Completes Debt Offering; Announces Redemption of Notes Due 2005

BALTIMORE, Dec. 10 /PRNewswire/ --

Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it completed its placement of \$310 million aggregate principal amount of Senior Subordinated Notes due 2011. The coupon on the Notes was 8.75%.

Sinclair also announced that it has notified the Trustee on its existing 10% Senior Subordinated Notes due 2005 that it will redeem, in full, the \$300 million aggregate principal amount of the Notes plus the associated call premium and accrued interest, thereon, on January 11, 2002 (the "Redemption Date"). The redemption of the 2005 Notes and payment of accrued interest will be funded from the net proceeds of the 2011 Notes issuance and from available working capital (which may include a draw on Sinclair's bank credit facility).

The Notes offered by Sinclair have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities or blue sky laws and may not be offered or sold in the United States or in any state thereof absent registration or an applicable exemption from the registration requirements of such laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the proposed Notes.

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