

Sinclair Divests of Certain Non-Strategic Television Assets

BALTIMORE, April 19 /PRNewswire-FirstCall/

Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that Tribune Company (NYSE: TRB) has agreed to acquire the television stations of WTTV-TV (WB 4) in Bloomington, Indiana and its satellite station, WTTK-TV in Kokomo, Indiana. The stations are being sold for a cash purchase price of \$125.0 million, reflecting a 38.0x multiple of 2001 broadcast cash flow and an estimated 21.0x multiple of the broadcast cash flow we anticipated in 2002, before any duopoly benefits. On an after-tax basis, the sale is expected to provide approximately \$123.6 million of net cash proceeds. The transaction, subject to the approvals of the Department of Justice and the Federal Communications Commission, is expected to close as early as the third quarter 2002.

"Our position since 1991 has been that the creation of duopoly structures creates enormous benefits to the marketplace," said David Smith, President and Chief Executive Officer of Sinclair. "We believe the value we were able to obtain for our Indiana station demonstrates the value of duopolies. Tribune clearly understands what that value means on a combined station basis, as do a limited number of other broadcasters. Since we were not able to create a duopoly in the Indianapolis/Bloomington market, it made more sense at this time to exit and provide Tribune the opportunity to get the longer-term benefit of having a duopoly there. Clearly, this transaction is good for Sinclair, Tribune, the local market and the industry."

"We believe that the creation of duopolies, the effects of consolidation from deregulation, and the creation of other structures that promote cooperation among local television stations or with cable system operators, cable networks, satellite, or newspapers create economic benefits that should improve broadcasters' valuations," Smith commented. "Structures such as triopoly, TV/newspaper cross-ownership and TV/cable cross-ownership already exist or are permitted today. In our opinion, it is only a matter of time before we begin to see more combinations of similar and dissimilar businesses. Sheer economic necessity demands the creation of structures that permit scale, efficiency and survivability. As evidenced by the history of LMAs in television and radio, such structures have historically preceded governmental regulation or court influence, and we expect this trend to continue."

Smith continued, "In 2001, we began a process of rationalizing our assets. That process, which has taken us to this transaction, is not over. We will continue to seek out opportunities, including the outright sale or swap of our stations, or the creation of structures that partner our stations with other entities, all of which should create greater value for our shareholders."

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Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, will own and operate, program, or provide sales services to 61 television stations in 39 markets, after completion of the pending transaction. Sinclair's television group includes FOX, WB, ABC, CBS, NBC, and UPN affiliates and will reach approximately 23.9% of all U.S. television households. For more information, please visit Sinclair's website at <http://www.sbgi.net>.

Forward-Looking Statements:

The matters discussed in this press release include forward-looking statements regarding, among other things, future operating results and future valuations of stations. When used in this press release, the words "outlook,"

"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, changes in broadcast regulations, court rulings, valuations of broadcast properties, and the other risk factors set forth in the Company's most recent report on Form 10-K filed with the Securities and Exchange Commission on March 29, 2002. There can be no assurances that the assumptions and other factors referred to in this release will occur. 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.

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