

## Sinclair Reports Preliminary Third Quarter Revenue and Broadcast Cash Flow Results

BALTIMORE, Oct. 22 /PRNewswire-FirstCall/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it will exceed the Company's previous guidance for net broadcast revenue, broadcast cash flow, and after tax cash flow per share for the third quarter ended September 30, 2002.

Third quarter preliminary results are for net broadcast revenues of \$163.9 million, an increase of 10.3% over last year's net broadcast revenues of \$148.6 million and exceeding the Company's previous expectations released on September 24, 2002 for net broadcast revenues to be up 9.4% to 9.5%. Preliminary results for broadcast cash flow are \$71.3 million, an increase of 24.2% over last year's broadcast cash flow of \$57.4 million and exceeding the Company's previous guidance released on September 24, 2002 for broadcast cash flow to be up 18.5% to 18.8%. Preliminary results for after tax cash flow per share is \$0.44, exceeding previous expectations released August 1, 2002 of \$0.32 to \$0.33 and exceeding last year's after tax cash flow per share of \$0.25. The improvements in the third quarter are expected to increase the Company's full-year 2002 results. The Company will provide specific fourth quarter guidance when it releases its third quarter earnings on November 7, 2002.

In making the announcement, David Amy, Executive Vice President and CFO of Sinclair, said, "The positive revenue variance to our previous guidance came from unexpected late September orders placed by local and national advertisers and from political advertisers, primarily in Maine and North Carolina, which are in the midst of heated campaign races. The incremental revenue, as well as improvements in general and administrative costs, were the primary drivers for the higher broadcast cash flow and ATCF per share."

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, owns and operates, programs or provides sales services to 62 television stations in 39 markets. Sinclair's television group includes FOX, WB, ABC, CBS, NBC, and UPN affiliates and reaches approximately 23.9% of all U.S. television households. For more information, please visit Sinclair's website at [www.sbgi.net](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. When used in this press release, the words "outlook," "intends to," "believes," "anticipates," "expects," "achieves," 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 stations (including achievement of synergies and cost reductions), outsourcing agreements, pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market acceptance of new programming, the effectiveness of new salespeople, 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, the Company's first quarter report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2002, and the Company's second quarter report on Form 10-Q filed with the Securities and Exchange Commission on August 14, 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.

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