



PRESS RELEASES

Sinclair Broadcast Group, Inc. Commences Tender Offer For Its 8-3/4% Senior Subordinated Notes Due 2007

BALTIMORE, Dec. 2 /PRNewswire-FirstCall/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced that it is commencing a tender offer for all of its outstanding 8-3/4% Senior Subordinated Notes due 2007. In connection with the tender offer, Sinclair is soliciting consents to proposed amendments to the indenture governing the 8-3/4% Senior Subordinated Notes due 2007. The proposed amendments would eliminate substantially all of the restrictive covenants and certain events of default from the indenture governing the notes. Holders who tender their notes will be required to consent to the proposed amendments, and holders who consent to the proposed amendments will be required to tender their notes.

Tendering holders, who validly tender their notes and deliver consents by the consent payment deadline, will receive total consideration of \$1,043.75 per \$1,000 principal amount of such notes. The total consideration includes a consent payment of \$20.00 per \$1,000 principal amount of 8-3/4% Senior Subordinated Notes due 2007. Holders who validly tender their notes after the consent payment deadline will only receive tender consideration of \$1,023.75 and will not receive the consent payment. Unless extended by Sinclair, the consent payment deadline is 5:00 p.m., Tuesday, December 10, 2002 or such later date as requisite consents are received.

The tender offer will expire at 12:00 midnight, New York City time, on Monday, December 30, 2002, unless extended or earlier terminated by Sinclair. Sinclair currently intends to issue on December 31, 2002, a notice of redemption, at a redemption price of \$1,043.75 per \$1,000 principal amount of such notes, with respect to all untendered 8-3/4% Senior Subordinated Notes due 2007 in accordance with the terms and conditions of the indenture governing the notes.

Sinclair intends to fund the tender offer, and all related costs and expenses, with the net proceeds of an offering of new senior subordinated notes, an amendment to its bank credit facility to permit additional borrowings (which may thereafter be repaid from the proceeds of a subsequent issuance of new senior subordinated notes), the net proceeds of other public or private equity or debt issuances, and/or cash on-hand. The tender offer is conditioned upon the proposed amendments being adopted, Sinclair completing arrangements for financing the purchase of the notes and other general conditions.

Copies of the tender offer and consent solicitation documents can be obtained by contacting D.F. King & Co., Inc., the Information Agent for the tender offer and the consent solicitation, at (800) 848-3416. J.P. Morgan Securities Inc. is acting as Dealer Manager for the tender offer and consent solicitation. Questions concerning the tender offer and the consent solicitation may be directed to J.P. Morgan Securities Inc. at (800) 245-8812.

This press release is not an offer to purchase or a solicitation of acceptance of the offer to purchase, which may be made only pursuant to the terms of the Offer to Purchase and Consent Solicitation Statement and related Letter of Transmittal and Consent. The consent solicitation is being made solely by the Offer to Purchase and Consent Solicitation Statement dated December 2, 2002, and related documents (as they may be amended from time to time), and those documents should be consulted for additional information regarding delivery procedures and the conditions for the tender offer and consent solicitation. This press release shall not constitute a notice of redemption of the notes.

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 24.0% of all U.S. television households. For more information, please visit Sinclair's website at <http://www.sbg.net>.

Forward-Looking Statements: The matters discussed in this press release include forward-looking statements regarding, among other things, future operating results. 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 and the credit markets and the 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, the Company's second quarter report on Form 10-Q filed with the Securities and Exchange Commission on August 14, 2002, and the Company's third quarter report on Form 10-Q filed with the Securities and Exchange Commission on November 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.

[Back](#)

Copyright 2007 Sinclair Broadcast Group, Inc.