



PRESS RELEASES

SBG Refinances Bank Facility

BALTIMORE (May 12, 2005) - In response to favorable pricing terms available in the bank lending market and significantly lower outstanding balances under its Bank Credit Facility, Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that its wholly-owned subsidiary, Sinclair Television Group ("STG"), has amended and restated its Senior Secured Bank Credit Facility, dated July 15, 2002, as amended in May 2003 and June 2004, reducing the total commitments to \$275.0 million. The proceeds of the new Facility, along with the \$285.0 million gross proceeds from the sale of the Company's Sacramento television station that closed April 29, 2005 and excess cash balances on hand were used to redeem the \$397.5 million in Term Loans that were outstanding at quarter end, March 31, 2005. The Company's \$225.0 million Revolving commitment, which was not drawn, was also redeemed.

Among the terms of the \$275.0 million Amendment and Restatement were:

- \$100.0 million Term Loan A Facility, due December 31, 2011, with minimal amortization beginning March 31, 2007, and priced at LIBOR plus 1.25%, with step-downs tied to a leverage grid.
- \$175.0 million Revolving commitment, due June 30, 2011, priced at LIBOR plus 1.25%, with step-downs tied to a leverage grid (undrawn at closing).
- As a result of the downsized Bank Facility, the Holding Company leverage covenant was eliminated and other covenant levels were reset.

Commenting on the amendment, David Amy, Executive Vice President and CFO of Sinclair, said, "The current lending environment, along with our improved credit profile due to our recent television station sales and free cash flow generation, have allowed us the opportunity to access the bank lending markets at more favorable terms. The amended facility provides for lower interest costs, longer maturities and the covenant flexibility to capitalize on financial and operating opportunities."

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 38 markets, after pending transactions. Sinclair's television group includes FOX, WB, ABC, CBS, NBC, and UPN affiliates and reaches approximately 23% of all U.S. television households. For more information, please visit Sinclair's website at www.sbgi.net.

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