

News Release

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SINCLAIR BROADCAST GROUP ANNOUNCES AGREEMENT TO PURCHASE FREEDOM COMMUNICATIONS TELEVISION STATIONS

BALTIMORE (November 2, 2011) -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI), the “Company” or “Sinclair,” announced today that it has entered into a definitive agreement to purchase the broadcast assets of Freedom Communications (“Freedom”) for \$385.0 million. Freedom owns and operates eight stations in seven markets, reaching 2.63% of the U.S. TV households. The transaction is subject to Freedom’s shareholder approval which must be obtained by November 8, 2011, approval by the Federal Communications Commission (“FCC”), and customary antitrust clearance. Following receipt of antitrust approval of the transaction, which is expected to occur within thirty days, and prior to closing of the acquisition, Sinclair will operate the stations pursuant to a Local Marketing Agreement. The companies anticipate closing and funding of the acquisition to occur late in the first quarter/early in the second quarter of 2012. Upon closing, the Company expects to finance the \$385.0 million purchase price, less a \$38.5 million deposit payable upon Freedom’s shareholder approval, either through a bank loan or by accessing the capital markets.

“We are excited about bringing the Freedom stations into the Sinclair portfolio, particularly in light of our recent agreement to acquire seven television stations from Four Points Media,” commented David Smith, President and CEO of Sinclair. “Not only will this transaction, when coupled with the Four Points transaction, result in us owning two full power stations in compliance with FCC regulations in West Palm Beach, Freedom’s largest market, but it allows us to expand our middle market position and network diversification. We believe our expertise and presence will enable us to improve the stations’ competitive position and profitability. We look forward to welcoming the Freedom employees to the Sinclair family.”

“We believe this transaction will benefit both companies and our respective viewers, advertisers and the communities we serve,” commented Mitchell Stern, Freedom Communications’ Chief Executive Officer. “We anticipate a smooth transition for the Freedom stations as they become part of one of the leading U.S. broadcasting companies.”

The eight stations to be acquired are:

WPEC (CBS 12) West Palm Beach, Florida (DMA 38)
WWMT (CBS 3) Grand Rapids/Kalamazoo/Battle Creek, Michigan (DMA 42)
WRGB (CBS 6) Albany, New York (DMA 58)
WCWN (CW 45) Albany, New York (DMA 58)
WTVC (ABC 9) Chattanooga, Tennessee (DMA 86)
WLAJ (ABC 3) Lansing, Michigan (DMA 115)
KTVL (CBS 10) Medford-Klamath falls, Oregon (DMA 140)
KFDM (CBS 6) Beaumont-Port Arthur-Orange, Texas (DMA 141)

Freedom also broadcasts a number of secondary channels, including the CW affiliates in Kalamazoo, Lansing, Medford and Beaumont, which will also be acquired as part of this transaction.

About Sinclair:

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, owns and operates, programs or provides sales services to 65 television stations in 39 markets. Sinclair's television group reaches approximately 24% of U.S. television households and is affiliated with all major networks. Pro forma for the Freedom transaction, Sinclair will own and operate, program or provide sales services to 73 television stations in 46 markets, reaching 26.3% of the U.S. television households. Sinclair’s television portfolio will consist of 20 FOX, 18 MNT, 13 CW, 11 ABC, 9 CBS, 1 NBC, and Azteca stations.

Sinclair owns equity interests in various non-broadcast related companies. The Company regularly uses its website as a key source of Company information and can be accessed at www.sbgnet.net.

About Freedom Communications

Freedom Communications, headquartered in Irvine, Calif., is a national privately owned media company operating print publications, broadcast television stations and interactive businesses. The company's print portfolio includes approximately 100 daily and weekly publications, plus ancillary magazines and other specialty publications. The broadcast company's stations – five CBS, two ABC network affiliates and one CW affiliate – reach more than 3 million households across the country. The Company's news, information and entertainment websites complement its print and broadcast properties.

Forward-Looking Statements:

The matters discussed in this news release, include forward-looking statements regarding, among other things, future operating results. When used in this news 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 and in addition to the assumptions identified in this release, but not limited to, our ability to obtain required governmental approvals of the acquisition of Four Points' assets and Freedom's stations, our ability to obtain financing to fund the acquisitions, our ability to maximize our operating synergies in connection with the acquisitions, the impact of changes in national and regional economies, the volatility in the U.S. and global economies and financial credit markets, successful execution of outsourcing agreements, pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market acceptance of new programming, the CW Television Network and MyNetworkTV programming, our news share strategy, our local sales initiatives, the execution of retransmission consent agreements, our ability to identify and consummate investments in attractive non-television assets and to achieve anticipated returns on those investments once consummated, and any other risk factors set forth in the Company's most recent reports on Form 10-Q, Form 10-K and Form 8-K, as filed with the Securities and Exchange Commission. 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 except as required by law.

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