

News Release

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SINCLAIR BROADCAST GROUP ANNOUNCES AGREEMENT TO SWAP TELEVISION STATIONS WITH MEDIA GENERAL

BALTIMORE (August 20, 2014) -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (the “Company” or “Sinclair”) announced that it has entered into a definitive agreement to purchase the broadcast assets of one television station in Providence, RI owned by Media General, Inc. (“Media General”), two television stations in Green Bay, WI owned by LIN Media, LLC (“LIN”) and one television station in Savannah, GA owned by WTGS Television, LLC and operated by LIN through a shared services arrangement. The three markets represent 1.2% of U.S. television households. Simultaneously, Sinclair will sell Media General the broadcast assets of three stations in two markets upon the completion of the LIN/Media General merger. The Company’s previously announced sale of WHTM in Harrisburg is expected to close in September 2014. The combination of all stations being sold to Media General represents 1.9% of U.S. television households. In addition and as part of the transactions, Sinclair will pay a net cash price of \$31.0 million for an additional \$3.4 million of cash flow being swapped. In addition, the Company expects to generate an additional approximately \$2.0 million of synergies on the acquired stations.

The stations that Sinclair will acquire are:

<u>Station</u>	<u>Affil.</u>	<u>Market</u>	<u>DMA(1)</u>
WJAR	NBC	Providence, RI-New Bedford, MA	53
WLUK	FOX	Green Bay-Appleton, WI	70
WCWF	CW	Green Bay-Appleton, WI	70
WTGS	FOX	Savannah, GA	92

The stations that Sinclair will sell are:

<u>Station</u>	<u>Affil.</u>	<u>Market</u>	<u>DMA(1)</u>
WTTA	MY	Tampa, FL	14
KXRM	FOX	Colorado Springs, CO	89
KXTU ⁽²⁾	CW	Colorado Springs, CO	89

(1) Represents television designated market areas (“DMAs”) according to the Nielsen Company. The numbers in the column represent the ranking in terms of size of the DMA out of the 210 generally recognized DMAs in the United States.

(2) Low power

After the completion of the swap of these stations and all other pending acquisitions, Sinclair’s television group will reach 38.2% of U.S. television households, a decrease of 0.7%. Completion of the transactions is subject to the satisfaction of customary closing conditions, including approval by the Federal Communications Commission (“FCC”) (including the receipt of a waiver to allow the continued joint ownership of the two Green Bay stations), antitrust clearance, as applicable, and closing of the Media General/Lin merger. The Company anticipates that the transaction will close and fund in the beginning of 2015, concurrent with the closing of the Media General/LIN merger and subject to the satisfaction of the closing conditions. The Company expects to fund the purchase price at closing through cash on hand and/or a draw under its bank credit agreement.

“This transaction not only allows us to strengthen our portfolio geographically, but because it frees up 0.7% of national ownership cap, it allows us the ability to acquire additional television stations that are core to our asset base,” commented David Smith, President and CEO of Sinclair. “The Green Bay stations complete our coverage of all the major cities in Wisconsin, an important political swing state. The NBC affiliate in Providence is the #1 station in the market and provides us another state capital presence, while the Savannah station strengthens our existing presence in Georgia and the Southeast. Although there is a need for regulatory reform to increase the ownership cap, swaps like this one are advantageous to us in that we are trading a single station MyNet affiliate in a large market, allowing us to acquire quality television stations in smaller DMAs.”

About Sinclair:

Sinclair Broadcast Group, Inc. is one of the largest and most diversified broadcasting companies in the country. Sinclair’s television group will reach approximately 38.2% of U.S. television households, after pending transactions, and is affiliated with all major networks. Sinclair is a producer of original local news and sports content, and owns equity interests in broadcast transmission-related companies and various non-broadcast companies. The Company regularly uses its website as a key source of Company information which can be accessed at www.sbgi.net.

Forward-Looking Statements:

The matters discussed in this 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 satisfy the closing conditions for the transaction discussed in this release, our previously announced acquisitions, and any required license asset third party transactions, including obtaining required governmental and shareholder approvals, our ability to successfully integrate the new stations, and the stations from our previously announced acquisitions and to maximize our operating synergies in connection therewith, successful execution of our small market strategy, the impact of changes in national and regional economies, the volatility in the U.S. and global economies and financial 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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