

News Release

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SINCLAIR BROADCAST GROUP ANNOUNCES AGREEMENT TO SWAP TELEVISION STATIONS WITH GRAY TELEVISION

BALTIMORE (October 1, 2015) -- 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 WSBT (CBS) in South Bend-Elkhart, Indiana (DMA⁽¹⁾ 96) owned by Schurz Communications, Inc., and to sell the broadcast assets of WLUC (NBC and FOX) in Marquette, Michigan (DMA 180) to Gray Television, Inc. (“Gray”). After completion of the swap, Sinclair’s television group will reach 37.6% of U.S. television households. The South Bend-Elkhart DMA is approximately 4 times larger than the Marquette DMA in terms of television households. The transaction is expected to be accretive to average annual cash flows by approximately \$1.0 million after synergies.

Completion of the transaction is subject to the satisfaction of customary closing conditions, including approval by the Federal Communications Commission (“FCC”) and antitrust clearance, as applicable. The Company anticipates that the transaction will close at the end of 2015 or beginning of 2016, subject to the satisfaction of the closing conditions.

⁽¹⁾ DMA is the Designated Market Area as defined by Nielsen.

About Sinclair:

Sinclair is the largest and one of the most diversified television broadcasting companies in the country with 164 television stations it owns, operates, and/or provides services to in 79 markets; broadcasting 384 channels and affiliations with all the major networks, including pending transactions. Sinclair is the leading local news provider in the country, as well as a producer of sports content. Sinclair’s broadcast content is delivered via multiple-platforms, including over-the-air, multi-channel video program distributors, and digital platforms. 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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