

News Release

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SINCLAIR BROADCAST GROUP'S INVESTMENT GROUP, KEYSER CAPITAL, SELLS ALARM FUNDING ASSOCIATES

Baltimore, MD (March 7, 2017) – Sinclair Broadcast Group, Inc. (the “Company” or “Sinclair”) (NASDAQ: SBGI), announced today that its wholly-owned subsidiary, Keyser Capital LLC (“Keyser”), has sold Alarm Funding Associates, LLC (“AFA”) to RPAFA Investors, LLC, an investment vehicle of Riverside Partners, for \$200.0 million. AFA is the 20th largest security alarm company in the U.S.

Keyser purchased AFA in November 2007 and has invested capital of approximately \$10.5 million. After the repayment of debt and other costs, Sinclair will realize approximately \$70 million in pre-tax net cash proceeds or a multiple of approximately 6.7x on invested capital.

“We are pleased to report an annualized return of approximately 25% on our investment in Alarm Funding,” commented David B. Amy, Vice Chairman. “Although an accretive investment for us, the sale of the alarm business, which was not part of our core operations, provides us a significant divestment opportunity. As a result of the sale, other non-media revenues less other non-media expenses for the 10 month period of March through December 2017 are expected to be approximately \$20 million less than our original guidance. However, our total indebtedness will decrease by approximately \$108 million in addition to the after-tax net cash proceeds of approximately \$56 million which represents approximately \$0.60 per share.”

About Sinclair

Sinclair is one of the largest and most diversified television broadcasting companies in the country. The Company currently owns, operates and/or provides services to 173 television stations in 81 markets, broadcasting 508 channels and having affiliations with all the major networks. Sinclair is a leading local news provider in the country, as well as a producer of live sports content. Sinclair’s 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 news release, particularly those in the section labeled “Outlook,” 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,” “estimates,” 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 set forth therein, but not limited to, the impact of changes in national and regional economies, the length of time it takes for the FCC to complete the remaining steps in the auction, the volatility in the U.S. and global economies and financial credit markets which impact our ability to forecast or refinance our indebtedness as its comes due, 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 and MyNetworkTV programming, our news share strategy, our 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, uncertainties associated with potential changes in the regulatory environment affecting our business and growth strategy, and any risk factors set forth in the Company's recent reports on Form 8-K, Form 10-Q and/or Form 10-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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