

Sinclair Announces Partial Redemption of Diamond Sports Holdings Preferred Units

BALTIMORE (December 16, 2019) – On December 13, 2019, Diamond Sports Holdings LLC (“DSH”), an indirect subsidiary of Sinclair Broadcast Group, Inc. (“Sinclair”), elected to redeem 300,000 of its Preferred Units (such units, the “Redeemed Preferred Units”) using cash dividends from DSH’s indirect subsidiary, Diamond Sports Group, LLC, and as previously discussed on Sinclair’s November 2019 third quarter earnings conference call. In accordance with the terms of the Amended and Restated Limited Liability Company Agreement of Diamond Sports Holdings, the Redeemed Preferred Units were redeemed for an aggregate redemption price equal to \$301,872,333, representing 100% of the unreturned capital contribution with respect to such Redeemed Preferred Units, plus accrued and unpaid dividends with respect to such Redeemed Preferred Units up to, but not including, the redemption date, and after giving effect to any applicable rebates. After giving effect to the partial redemption, 725,000 Preferred Units of Diamond Sports Holdings remain outstanding. The window for redemption of the Preferred Units at a redemption price equal to 100% of the unreturned capital contribution plus accrued and unpaid dividends with respect to such Preferred Units began on November 22, 2019 and will continue through February 19, 2020, and DSH may redeem additional Preferred Units on or prior to February 19, 2020. Subsequent to February 19, 2020, DSH will be permitted to redeem Preferred Units at the then applicable call premium specified in its Limited Liability Company Agreement plus accrued and unpaid dividends.

The information contained in this report shall not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Sinclair Broadcast Group, Inc.

Sinclair is a diversified media company and leading provider of local sports and news. The Company owns and/or operates 23 regional sports network brands; owns, operates and/or provides services to 191 television stations in 89 markets; is a leading local news provider in the country; owns multiple national networks; and has TV stations affiliated with all the major broadcast networks. 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.sbg.net.

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,"

"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, our ability to generate cash to service our substantial indebtedness, the completion of the FCC spectrum repack, 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 successful execution of retransmission consent agreements and related renewals, the successful execution of network, MVPD and vMVPD affiliation agreements and related renewals, the effects of "blackouts" of our services by MVPDs and vMVPDs, the successful execution of media rights agreements with professional sports teams, the impact of OTT and other emerging technologies and their potential impact on cord-cutting, the impact of MVPDs, vMVPDs, and OTT distributors offering "skinny" programming bundles that may not include all programming of our networks, our ability to identify and consummate acquisitions and investments and to achieve anticipated returns on those investments once consummated, the impact of pending and future litigation claims against the Company, the impact of FCC and other regulatory proceedings against the Company, 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 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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