

Sinclair Broadcast Group, Inc. Announces Completion of Private Placement Of Preferred Securities

BALTIMORE, March 18 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it has completed a private placement of 2,000,000 shares of 11-5/8% High Yield Trust Offered Preferred Securities (the "Preferred Securities") of Sinclair Capital, a subsidiary trust of the Company. The Preferred Securities were issued March 12, 1997, and mature March 15, 2009. The Preferred Securities were sold through Smith Barney Inc. and Chase Securities Inc. (as initial purchasers) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended) and a limited number of institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act of 1933).

Sinclair Broadcast Group, Inc. used \$135 million of the proceeds of the private offering to repay outstanding debt and retained the remainder (net of expenses of the offering) for general corporate purposes, which may include acquisitions and repurchases of shares of the Company's Class A Common Stock.

The Preferred Securities have not been registered under the Securities Act of 1933, as amended, or any state securities or blue sky laws and may not be offered or sold in the United States or in any state thereof absent registration or an applicable exemption from the registration requirements of such laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Preferred Securities.

SOURCE Sinclair Broadcast Group, Inc.

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