

Sinclair Broadcast Group Announces Common and Preferred Stock Offerings

BALTIMORE, Aug. 22 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced the filing of a \$1 billion shelf registration statement covering Debt Securities, Preferred Stock and Common Stock.

In addition, the Company announced plans to make public offerings of approximately \$150 million of the Company's Class A Common Stock and \$150 million aggregate liquidation amount of Convertible Exchangeable Preferred Stock in approximately mid-September. In addition, certain stockholders of the Company intend to convert a portion of their Class B Common Stock to Class A Common Stock and offer publicly approximately \$50 million of the Company's Class A Common Stock. It is also anticipated that the Company will grant the underwriters of the Offering an over-allotment option to purchase approximately \$30 million of Class A Common Stock from the Company, and \$22.5 million aggregate liquidation amount of Convertible Exchangeable Preferred Stock.

The net proceeds to the Company from the Offerings are expected to be in the range of \$290 million, excluding any proceeds from the sale of shares subject to the over-allotment options. The net proceeds of the Offerings will be used to repay amounts outstanding under the Company's Bank Credit Agreement and for general corporate purposes which may include the Heritage acquisition or other acquisitions if suitable acquisitions can be identified on acceptable terms.

The lead manager for the Offering is Smith Barney Inc. with Alex. Brown & Sons, Inc., Credit Suisse First Boston, Salomon Brothers Inc., Chase Securities, Inc. and Furman Selz LLC acting as co-managers. A written prospectus setting forth the terms of the Offering and other information about the Company will be available from Smith Barney Inc. at 333 West 34th Street, New York, New York 10001. A Registration Statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

Sinclair Broadcast Group, Inc. is one of the nation's largest broadcast groups, owning and/or providing programming services to 29 television stations in 21 separate markets, and owning, providing sales and programming services to, or having options to acquire, 34 radio stations in 8 separate markets. The television group reaches approximately 15% of U.S. television households and includes ABC, CBS, FOX, WB, and UPN affiliates. The radio group is one of the twenty largest groups in the United States. Sinclair's television and radio stations serve markets in Alabama, California, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Michigan, Missouri, Nevada, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia and Wisconsin.

The matters discussed in this press release include forward-looking statements. Such statements are subject to a number of risks and uncertainties, including market risks outside of the control of the Company. Actual results could differ from those described above. Additional risk factors regarding the Company are set forth in the Company's registration statement on Form S-3 filed with the Securities and Exchange Commission on August 21, 1997.

For more detailed information about the Company, call contact.

SOURCE Sinclair Broadcast Group, Inc.

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