

## Sinclair Broadcast Group Announces Completion of Common And Preferred Stock Offerings

BALTIMORE, Sept. 23 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it has completed the 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 addition, certain stockholders of the Company converted a portion of their Class B Common Stock into Class A Common Stock and completed a public offering of approximately \$50 million of the Company's Class A Common Stock. The Class A Common Stock was offered to the public at \$36.50 per share and the Convertible Exchangeable Preferred Stock was offered to the public at \$50.00 per share. The Convertible Exchangeable Preferred Stock has a 6% dividend and is convertible into Class A Common Stock at a conversion price of \$45.625 per share.

The net proceeds to the Company from the offerings were \$285.7 million. 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 that may include funding the Heritage acquisition or other acquisitions if suitable acquisitions can be identified on acceptable terms.

The lead manager for the Class A Common Stock offering is Smith Barney Inc. with BT Alex. Brown, Credit Suisse First Boston, Salomon Brothers Inc, Chase Securities Inc. and Furman Selz LLC acting as co-managers. The same firms were the underwriters for the Convertible Exchangeable Preferred Stock offering. 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 September 16, 1997.

SOURCE Sinclair Broadcast Group, Inc.

CONTACT: David Amy, Chief Financial Officer, or Patrick Talamantes, Dir. of Corporate Finance of Sinclair Broadcast Group, 410-467-5005