

Sinclair Closes on Max Media Acquisition
Agrees to Sell Three Radio Stations in Norfolk to Petracom;
Completes Acquisition of Five Radio Stations in Greenville, SC

BALTIMORE, July 7 /PRNewswire/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) today announced that it completed its previously announced acquisition of Max Media Properties, L.L.C. ("Max Media"), a television and radio broadcasting company. The purchase price was \$252 million in cash.

Sinclair's applications with the Federal Communications Commission for waivers to own WKEF-TV in Dayton, OH and WEMT-TV in Tri-Cities, TN-VA are still pending. These stations have overlapping service areas with other Sinclair stations. Until the FCC rules on the waivers, Sinclair will program these stations under local marketing agreements with a former shareholder of Max Media.

In connection with the transaction, Sinclair agreed to sell WFOG-FM, WGH-FM and WGH-AM in Norfolk, VA to Petracom Media, LLC for \$23 million to keep Sinclair within FCC ownership limits. Sinclair will have four FM stations in Norfolk when the Petracom transaction closes, which is expected to occur in the fourth quarter of 1998.

Sinclair also announced that it closed its acquisition of the assets of Keymarket Radio of South Carolina, Inc., ("KMSC") a company which owned one FM and two AMs, programmed an additional AM and FM station under an LMA and provided sales services to two additional FMs in Greenville, SC. The purchase price for KMSC was \$8MM in debt forgiveness and a \$1 million cash payment. Concurrently with the acquisition of the KMSC assets, Sinclair bought the LMA stations for \$5.2 million under a previously outstanding agreement between KMSC and Spartan Broadcasting.

Sinclair Broadcast Group, Inc. is a diversified broadcasting company that currently owns or programs 56 television stations and 50 radio stations. Upon completion of all pending transactions, Sinclair will own or program 57 television stations in 37 separate markets and 49 radio stations in 10 separate markets. Sinclair's television group will reach approximately 22.4% of U.S. television households and includes ABC, CBS, FOX, NBC, WB and UPN affiliates. Sinclair's radio group is one of the top 10 groups in the United States.

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