

Sinclair Closes on Bank Financing

BALTIMORE, May 16 /PRNewswire/ --

Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it closed on an Amendment & Restatement of its existing \$1.6 billion Bank Credit Facility. The amended Facility was downsized to \$1.1 billion, including the issuance of a \$500 million Term Loan B facility.

In making the announcement, David Amy, Executive Vice President and CFO of Sinclair, said, "We are pleased to complete our bank financing process, particularly amid a difficult lending environment. The new Facility provides us with more operating capacity and liquidity, and reduces our need to tap the bank lending market for the next several years."

Amy continued, "We are very appreciative of the support from our banks, particularly J.P. Morgan Chase, who led the deal, and Deutsche Banc Alex Brown, First Union Securities and The Bank of Nova Scotia, our Co-Arrangers. Likewise, we were pleased by the positive response from the institutional market, which over subscribed the incremental Term Loan B facility. Our ability to successfully execute the amendment and to raise the Term Loan B money reflects, in part, the financial market's recognition of our diversified asset base and our history of generating free cash flow."

Under the terms of the Amended and Restated Credit Facility, the \$1.1 billion Facility consists of the existing Revolving Credit Loan maturing September 2005, which was downsized from \$1.0 billion to \$600 million, and an incremental \$500 million Term Loan B facility maturing September 2009, which was used to repay, in full, the \$600 million Term Loan A facility. The amended Facility provides for minimal cash amortization on the Term Loan B facility beginning March 2003.

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, currently owns and operates, or programs, 62 television stations in 40 markets. Sinclair's television group includes FOX, WB, ABC, CBS, NBC, and UPN affiliates and reaches approximately 25.0% of all U.S. television households. Half of Sinclair's station group has local news programming. Sinclair, through its wholly-owned subsidiary, Sinclair Ventures, owns equity interests in Internet-related companies including G1440, an Internet development and integration company; and Synergy Brands Inc. Sinclair has a strategic alliance with Acrodyne Communications, Inc., a manufacturer of technically advanced television transmitters. For more information, please visit our website at <http://www.sbgi.net>.

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