

Sinclair Closes on Bank Refinancing

BALTIMORE, July 15 /PRNewswire-FirstCall/ -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that it closed on a \$600 million Senior Secured Bank Credit Facility, which replaces in its entirety its existing \$800 million credit facility. The new facility consists of a \$225 million revolving loan facility due 2008 and a \$375 million term loan B facility due 2009.

In making the announcement, David Amy, Executive Vice President and CFO of Sinclair, said, "We are very pleased with the terms of our new credit facility, which reflect our continued balance sheet improvements, consistently stable credit risk profile and sound financial statements and accounting practices."

Mr. Amy continued, "Pricing for the new facility is significantly more attractive, with borrowing costs as much as 125 basis points lower than our previous facility, a reflection of our low senior leverage. Since April 2001, we have dramatically downsized our need for senior bank financing, reducing our commitments from \$1.6 billion to \$600 million today."

The \$600 million facility was led by JPMorgan Chase with Wachovia Bank as Syndication Agent, and Deutsche Bank and BNP Paribas as co-Documentation Agents. The Company continues to receive strong support from the senior secured lender community, who positively responded to the transaction by over-subscribing for the facility.

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, will own and operate, program or provide sales services to 62 television stations in 39 markets, after pending transactions. Sinclair's television group includes FOX, WB, ABC, CBS, NBC, and UPN affiliates and reaches approximately 23.9% of all U.S. television households. For more information, please visit Sinclair's website at www.sbgi.net.

MAKE YOUR OPINION COUNT - Click Here
<http://tbutton.prnewswire.com/prn/11690X40223492>

SOURCE Sinclair Broadcast Group, Inc.

Web site: <http://www.sbgi.net>

CONTACT: David Amy, EVP & CFO, or Lucy Rutishauser, Treasurer, both of Sinclair Broadcast Group, +1-410-568-1500

Company News On-Call: <http://www.prnewswire.com/gh/cnoc/comp/110203.html>