

**SINCLAIR BROADCAST GROUP, INC.**  
**Reconciliation of Non-GAAP Measurements - Unaudited**  
*All periods reclassified to conform with current year GAAP presentation*

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	3/31/09	6/30/09	9/30/09	12/31/09	2009
Net Income (Loss) Attributable to Sinclair Broadcast Group	(\$85,656)	\$2,784	\$14,937	(\$67,760)	(\$135,695)
Add: Inc (Loss) from Non Controlling Interests	(852)	(457)	1,169	(2,438)	(2,578)
Add: Loss (Income) from Equity Investments	445	(463)	(453)	117	(354)
Add: Cash Distributions from Equity Investments	1,483	616	196	235	2,530
Add: Loss (Gain) from Extinguishment of Debt	(18,986)	0	0	521	(18,465)
Add: Loss (Gain) on Derivative Instrument	0	52	50	(5)	97
Add: Loss (Gain) on Sale of Assets	(1,263)	(1,330)	(549)	(1,878)	(5,020)
Add: Deferred Tax Provision (Benefit)	(18,665)	6,225	3,339	(15,849)	(24,950)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	3,972	3,825	3,831	3,445	15,073
Add: Impairment of Goodwill	130,098	0	243	119,458	249,799
Add: Amortization of Intangible Assets & Other Assets	5,201	6,252	6,230	4,672	22,355
Add: Depreciation & Amortization of Property, Plant & Equipment	11,933	10,528	9,995	10,436	42,892
Add: Total Stock Based Compensation	289	238	270	(354)	443
Add: Amortization of Program Contract Costs	20,758	19,865	17,021	15,443	73,087
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	(108)	(108)	(25)	(109)	(350)
Less: Income (loss) from Discontinued Operations, Net of Taxes	108	109	(245)	109	81
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(23,655)	(19,025)	(18,142)	(21,362)	(82,184)
Less: Capital Expenditures	(2,831)	(2,051)	(2,139)	(671)	(7,692)
<b>Free Cash Flow</b>	<b>\$22,271</b>	<b>\$27,060</b>	<b>\$35,728</b>	<b>\$44,010</b>	<b>\$129,069</b>
<b>EBITDA (in thousands)</b>					
Net Income (Loss) Attributable to Sinclair Broadcast Group	(\$85,656)	\$2,784	\$14,937	(\$67,760)	(\$135,695)
Add: Inc (Loss) from Non Controlling Interests	(1,492)	(197)	1,162	(1,808)	(2,335)
Add: Provision (Benefit) for Income Taxes	(18,800)	6,358	3,313	(23,383)	(32,512)
Add: Other Expenses (Income)	(648)	(403)	(445)	(438)	(1,934)
Add: Loss (Income) from Equity Investments	445	(463)	(453)	117	(354)
Add: Loss (Gain) from Extinguishment of Debt	(18,986)	0	0	521	(18,465)
Add: Loss (Gain) on Derivative Instrument	0	52	50	(5)	97
Add: Loss (Gain) on Sale of Assets	(1,263)	(1,330)	(549)	(1,878)	(5,020)
Add: Interest Expense	18,374	17,646	17,466	26,535	80,021
Less: Interest Income	(26)	(11)	(3)	(19)	(59)
Add: Impairment of Goodwill	130,098	0	243	119,458	249,799
Add: Amortization of Intangible Assets & Other Assets	5,201	6,252	6,230	4,672	22,355
Add: Depreciation & Amortization of Property, Plant & Equipment	11,933	10,528	9,995	10,436	42,892
Add: Total Stock Based Compensation	289	238	270	(354)	443
Add: Amortization of Program Contract Costs	20,758	19,865	17,021	15,443	73,087
Less: Income (loss) from Discontinued Operations, Net of Taxes	108	109	(245)	109	81
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(23,655)	(19,025)	(18,142)	(21,362)	(82,184)
<b>EBITDA</b>	<b>\$36,680</b>	<b>\$42,403</b>	<b>\$50,850</b>	<b>\$60,284</b>	<b>\$190,217</b>
<b>Television Broadcast Cash Flow (in thousands)</b>					
EBITDA	\$36,680	\$42,403	\$50,850	\$60,284	\$190,217
Less: Other Operating Division Revenues	(11,534)	(11,346)	(10,690)	(10,128)	(43,698)
Add: Other Operating Division Expenses	12,251	10,891	11,280	11,098	45,520
Less: Corporate Stock Based Compensation Expense	(194)	(205)	(180)	(112)	(691)
Add: Corporate General & Administrative Expenses	6,359	6,017	6,109	7,147	25,632
<b>TV Broadcast Cash Flow</b>	<b>\$43,562</b>	<b>\$47,760</b>	<b>\$57,369</b>	<b>\$68,289</b>	<b>\$216,980</b>

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	3/31/08	6/30/08	9/30/08	12/31/08	2008
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$14,950	\$11,821	\$10,189	(\$283,490)	(\$246,530)
Add: Inc (Loss) from Non Controlling Interests	0	0	0	0	0
Add: Loss (Income) from Equity Investments	(695)	1,471	(658)	2,585	2,703
Add: Cash Distributions from Equity Investments	1,261	1,019	441	547	3,268
Add: Loss from Extinguishment of Debt	286	0	(432)	(5,305)	(5,451)
Add: Loss (Gain) on Derivative Instrument	(999)	0	0	0	(999)
Add: Loss (Gain) on Sale of Assets	(38)	(13)	(2,160)	(1,042)	(3,253)
Add: Deferred Tax Provision (Benefit)	7,033	7,644	13,271	(149,024)	(121,076)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	4,302	4,276	4,319	4,286	17,183
Add: Amortization of Intangible Assets & Other Assets	4,539	4,547	4,606	4,648	18,340
Add: Impairment of Intangible & Other Assets	0	1,626	0	466,196	467,822
Add: Depreciation & Amortization of Property, Plant & Equipment	10,553	11,559	11,700	10,953	44,765
Add: Total Stock Based Compensation	1,979	2,691	784	629	6,083
Add: Amortization of Program Contract Costs	19,709	21,794	21,744	21,175	84,422
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	(131)	178	(37)	(151)	(141)
Less: Income (loss) from Discontinued Operations, Net of Taxes	131	(178)	38	150	141
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(20,879)	(20,449)	(19,784)	(21,173)	(82,285)
Less: Capital Expenditures	(5,905)	(8,696)	(7,083)	(3,485)	(25,169)
<b>Free Cash Flow</b>	<b>\$36,096</b>	<b>\$39,290</b>	<b>\$36,938</b>	<b>\$47,499</b>	<b>\$159,823</b>
<b>EBITDA (in thousands)</b>					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$14,950	\$11,821	\$10,189	(\$283,490)	(\$246,530)
Add: Inc (Loss) from Non Controlling Interests	5	(585)	(991)	(562)	(2,133)
Add: Provision (Benefit) for Income Taxes	10,463	9,482	8,360	(149,667)	(121,362)
Add: Other Expenses (Income)	(372)	(439)	(450)	(391)	(1,652)
Add: Loss (Income) from Equity Investments	(695)	1,471	(658)	2,585	2,703
Add: Loss from Extinguishment of Debt	286	0	(432)	(5,305)	(5,451)
Add: Loss (Gain) on Derivative Instrument	(999)	0	0	0	(999)
Add: Loss (Gain) on Sale of Assets	(38)	(13)	(2,160)	(1,042)	(3,253)
Add: Interest Expense	22,668	21,947	21,567	21,451	87,633
Less: Interest Income	(181)	(194)	(224)	(144)	(743)
Add: Amortization of Intangible Assets & Other Assets	4,539	4,547	4,606	4,648	18,340
Add: Impairment of Intangible & Other Assets	0	1,626	0	466,196	467,822
Add: Depreciation & Amortization of Property, Plant & Equipment	10,553	11,559	11,700	10,953	44,765
Add: Total Stock Based Compensation	1,979	2,691	784	629	6,083
Add: Amortization of Program Contract Costs	19,709	21,794	21,744	21,175	84,422
Less: Income (loss) from Discontinued Operations, Net of Taxes	131	(178)	38	150	141
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(20,879)	(20,449)	(19,784)	(21,173)	(82,285)
<b>EBITDA</b>	<b>\$62,119</b>	<b>\$65,080</b>	<b>\$54,289</b>	<b>\$66,013</b>	<b>\$247,501</b>
<b>Television Broadcast Cash Flow (in thousands)</b>					
EBITDA	\$62,119	\$65,080	\$54,289	\$66,013	\$247,501
Less: Other Operating Division Revenues	(11,127)	(14,020)	(13,510)	(16,777)	(55,434)
Add: Other Operating Division Expenses	11,934	14,745	13,397	15,976	56,052
Less: Corporate Stock Based Compensation Expense	(1,518)	(2,250)	(315)	(229)	(4,312)
Add: Corporate General & Administrative Expenses	6,721	7,483	5,919	6,162	26,285
<b>TV Broadcast Cash Flow</b>	<b>\$68,129</b>	<b>\$71,038</b>	<b>\$59,780</b>	<b>\$71,145</b>	<b>\$270,092</b>

**Total Indebtedness Ratio Calculation: (in thousands)**

<b>Indebtedness (in thousands)</b>	<b>As of December 31, 2009</b>
Debt on the Balance Sheet	\$1,366,308
Less: Qualified OpCo Cash on the Balance Sheet	(11,039)
Less: Fair Market Value of Hedging Instruments	(1,908)
Less: Indebtedness Related to LMAs and non-recourse debt	(5,913)
Add: Other Misc. Adj. Required by Bank Credit Agreement	1,760
Less: SBG Indebtedness	(273,118)
<b>Indebtedness as Defined by Bank Credit Agreement - STG</b>	<b>\$1,076,090</b>
Less: 2nd Lien Senior Secured Debt	(\$486,519)
Less: Subordinated Indebtedness, net of premium	(\$225,488)
<b>Senior Indebtedness as Defined by Bank Credit Agreement - STG</b>	<b>\$364,083</b>

<b>Adjusted EBITDA (in thousands)</b>	<b>Trailing Twelve Months Ended December 31, 2009</b>
EBITDA as calculated above	\$190,217
Add: EBITDA from Discontinued Operations	-
Add: Non-Cash Expenses (Income)	43
Add: Expenses (Income) from Other Operating Divisions	1,822
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	4,029
<b>Adjusted EBITDA as Defined by Bank Credit Agreement - STG</b>	<b>\$196,111</b>

**Total OpCO Indebtedness Ratio (Leverage) - STG** **5.49**  
**Covenant Requirement (Total Indebtedness Ratio must be below):** **7.50**

**OpCo First Lien Indebtedness Ratio (1st Lien Leverage) - STG** **1.86**  
**Covenant Requirement (1st Lien Indebtedness Ratio must be below):** **3.50**

*Total Indebtedness Ratio is Indebtedness divided by Adjusted EBITDA. First Lien Indebtedness Ratio is First Lien Senior Indebtedness divided by Adjusted EBITDA. Definitions for Adjusted EBITDA, Indebtedness, First Lien Indebtedness, Total Indebtedness Ratio and First Lien Indebtedness are set forth in the Company's Bank Credit Agreement dated October 29, 2009, and filed with the SEC.*