

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	
Net Income (Loss) Attributable to Sinclair Broadcast Group	(\$85,656)	\$2,784	\$14,937		(\$67,935)
Add: Inc (Loss) from Non Controlling Interests	(852)	(457)	1,169		(140)
Add: Loss (Income) from Equity Investments	445	(463)	(453)		(471)
Add: Cash Distributions from Equity Investments	1,483	616	196		2,295
Add: Loss (Gain) from Extinguishment of Debt	(18,986)	0	0		(18,986)
Add: Loss (Gain) on Derivative Instrument	0	52	50		102
Add: Loss (Gain) on Sale of Assets	(1,263)	(1,330)	(549)		(3,142)
Add: Deferred Tax Provision (Benefit)	(18,665)	6,225	3,339		(9,101)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	3,972	3,825	3,831		11,628
Add: Impairment of Goodwill	130,098	0	243		130,341
Add: Amortization of Intangible Assets & Other Assets	5,201	6,252	6,230		17,683
Add: Depreciation & Amortization of Property, Plant & Equipment	11,933	10,528	9,995		32,456
Add: Total Stock Based Compensation	289	238	270		797
Add: Amortization of Program Contract Costs	20,758	19,865	17,021		57,644
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	(108)	(108)	(25)		(241)
Less: Income (loss) from Discontinued Operations, Net of Taxes	108	109	(245)		(28)
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0		0
Less: Cash Film Payments	(23,655)	(19,025)	(18,142)		(60,822)
Less: Capital Expenditures	(2,831)	(2,051)	(2,139)		(7,021)
Free Cash Flow	\$22,271	\$27,060	\$35,728	\$0	\$85,059
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	(\$85,656)	\$2,784	\$14,937	\$0	(\$67,935)
Add: Inc (Loss) from Non Controlling Interests	(1,492)	(197)	1,162		(527)
Add: Provision (Benefit) for Income Taxes	(18,800)	6,358	3,313		(9,129)
Add: Other Expenses (Income)	(648)	(403)	(445)		(1,496)
Add: Loss (Income) from Equity Investments	445	(463)	(453)		(471)
Add: Loss (Gain) from Extinguishment of Debt	(18,986)	0	0		(18,986)
Add: Loss (Gain) on Derivative Instrument	0	52	50		102
Add: Loss (Gain) on Sale of Assets	(1,263)	(1,330)	(549)		(3,142)
Add: Interest Expense	18,374	17,646	17,466		53,486
Less: Interest Income	(26)	(11)	(3)		(40)
Add: Impairment of Goodwill	130,098	0	243		130,341
Add: Amortization of Intangible Assets & Other Assets	5,201	6,252	6,230		17,683
Add: Depreciation & Amortization of Property, Plant & Equipment	11,933	10,528	9,995		32,456
Add: Total Stock Based Compensation	289	238	270		797
Add: Amortization of Program Contract Costs	20,758	19,865	17,021		57,644
Less: Income (loss) from Discontinued Operations, Net of Taxes	108	109	(245)		(28)
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0		0
Less: Cash Film Payments	(23,655)	(19,025)	(18,142)		(60,822)
EBITDA	\$36,680	\$42,403	\$50,850	\$0	\$129,933
Television Broadcast Cash Flow (in thousands)					
EBITDA	\$36,680	\$42,403	\$50,850	\$0	\$129,933
Less: Other Operating Division Revenues	(11,534)	(11,346)	(10,690)		(33,570)
Add: Other Operating Division Expenses	12,251	10,891	11,280		34,422
Less: Corporate Stock Based Compensation Expense	(194)	(205)	(180)		(579)
Add: Corporate General & Administrative Expenses	6,359	6,017	6,109		18,485
TV Broadcast Cash Flow	\$43,562	\$47,760	\$57,369	\$0	\$148,691

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	(\$283,488)	(\$246,528)
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)
Free Cash Flow	\$36,096	\$39,290	\$36,938	\$47,501	\$159,825
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$14,950	\$11,821	\$10,189	(\$283,488)	(\$246,528)
Add: Inc (Loss) from Non Controlling Interests	5	(585)	(991)	(563)	(2,134)
Add: Provision (Benefit) for Income Taxes	10,463	9,482	8,360	(149,667)	(121,362)
Add: Other Expenses (Income)	(372)	(439)	(450)	(392)	(1,653)
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)
EBITDA	\$62,119	\$65,080	\$54,289	\$66,013	\$247,501
Television Broadcast Cash Flow (in thousands)					
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
TV Broadcast Cash Flow	\$68,129	\$71,038	\$59,780	\$71,145	\$270,092