

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
	3/31/11	6/30/11	9/30/11	2011
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$15,279	\$18,579	\$19,238	\$53,096
Add: Inc (Loss) from Non Controlling Interests	(454)	(318)	(308)	(1,080)
Add: Loss (Income) from Equity Investments	(11)	(815)	(2,080)	(2,906)
Add: Cash Distributions from Equity Investments	1,727	804	4,916	7,447
Add: Loss (Gain) from Extinguishment of Debt	(799)	3,478	117	2,796
Add: Loss (Gain) on Derivative Instrument	0	(21)	0	(21)
Add: Loss (Gain) on Sale of Assets	5	(11)	(10)	(16)
Add: Deferred Tax Provision (Benefit)	5,919	9,757	9,458	25,134
Add: Amortization of Deferred Financing & Bond	2,632	2,353	2,082	7,067
Add: Impairment of Goodwill	398	0	0	398
Add: Amortization of Intangible Assets & Other Assets	4,796	4,614	4,393	13,803
Add: Depreciation & Amortization of Property, Plant & Equipment	8,060	7,861	7,602	23,523
Add: Total Stock Based Compensation	2,688	933	606	4,227
Add: Amortization of Program Contract Costs	12,618	12,666	12,833	38,117
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	(107)	39	(109)	(177)
Less: Income (loss) from Discontinued Operations, Net of Taxes	108	82	110	300
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0
Less: Cash Film Payments	(18,771)	(18,140)	(15,828)	(52,739)
Less: Capital Expenditures	(6,085)	(14,573)	(6,136)	(26,794)
Free Cash Flow	\$28,003	\$27,288	\$36,884	\$0
EBITDA (in thousands)				
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$15,279	\$18,579	\$19,238	\$53,096
Add: Inc (Loss) from Non Controlling Interests	(152)	(102)	93	(161)
Add: Provision (Benefit) for Income Taxes	8,250	12,576	10,875	31,701
Add: Other Expenses (Income)	(466)	(552)	(563)	(1,581)
Add: Loss (Income) from Equity Investments	(11)	(815)	(2,080)	(2,906)
Add: Loss (Gain) from Extinguishment of Debt	(799)	3,478	117	2,796
Add: Loss (Gain) on Derivative Instrument	0	(21)	0	(21)
Add: Loss (Gain) on Sale of Assets	5	(11)	(10)	(16)
Add: Interest Expense	29,167	24,934	24,463	78,564
Less: Interest Income	(7)	(23)	(9)	(39)
Add: Impairment of Goodwill	398	0	0	398
Add: Amortization of Intangible Assets & Other Assets	4,796	4,614	4,393	13,803
Add: Depreciation & Amortization of Property, Plant & Equipment	8,060	7,861	7,602	23,523
Add: Total Stock Based Compensation	2,688	933	606	4,227
Add: Amortization of Program Contract Costs	12,618	12,666	12,833	38,117
Less: Income (loss) from Discontinued Operations, Net of Taxes	108	82	110	300
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0
Less: Cash Film Payments	(18,771)	(18,140)	(15,828)	(52,739)
EBITDA	\$61,163	\$66,059	\$61,840	\$0
Television Broadcast Cash Flow (in thousands)				
EBITDA	\$61,163	\$66,059	\$61,840	\$189,062
Less: Other Operating Division Revenues	(9,426)	(10,992)	(11,655)	(32,073)
Add: Other Operating Division Expenses	7,963	8,770	9,368	26,101
Less: Corporate Stock Based Compensation Expense	(2,344)	(583)	(298)	(3,225)
Add: Corporate General & Administrative Expenses	8,664	7,073	5,789	21,526
TV Broadcast Cash Flow	\$66,020	\$70,327	\$65,044	\$0

Free Cash Flow (in thousands)	Quarters Ended				Full Year
	3/31/10	6/30/10	9/30/10	12/31/10	2010
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$11,520	\$17,272	\$14,277	\$33,078	\$76,147
Add: Inc (Loss) from Non Controlling Interests	(1,110)	(427)	(129)	(343)	(2,009)
Add: Loss (Income) from Equity Investments	(543)	1,024	1,997	2,383	4,861
Add: Cash Distributions from Equity Investments	62	411	911	509	1,893
Add: Loss from Extinguishment of Debt	289	149	3,939	1,603	5,980
Add: Loss (Gain) on Derivative Instrument	5	(38)	(11)	(32)	(76)
Add: Loss (Gain) on Sale of Assets	(190)	(95)	28	(24)	(281)
Add: Deferred Tax Provision (Benefit)	6,682	9,220	5,847	16,887	38,636
Add: Amortization of Deferred Financing & Bond	2,888	2,778	2,780	2,712	11,158
Add: Amortization of Intangible Assets & Other Assets	4,717	4,683	4,687	4,747	18,834
Add: Impairment of Intangible & Other Assets	0	0	0	4,803	4,803
Add: Depreciation & Amortization of Property, Plant & Equipment	9,625	9,097	9,022	8,563	36,307
Add: Total Stock Based Compensation	2,321	747	610	528	4,206
Add: Amortization of Program Contract Costs	15,914	15,303	15,945	13,700	60,862
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	(66)	(71)	(66)	(568)	(771)
Less: Income (loss) from Discontinued Operations, Net of Taxes	66	68	68	375	577
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(27,399)	(21,434)	(20,247)	(19,912)	(88,992)
Less: Capital Expenditures	(1,759)	(2,903)	(5,135)	(1,896)	(11,693)
Free Cash Flow	\$23,022	\$35,784	\$34,523	\$67,113	\$160,442

EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$11,520	\$17,272	\$14,277	\$33,078	\$76,147
Add: Inc (Loss) from Non Controlling Interests	(526)	(321)	(131)	(122)	(1,100)
Add: Provision (Benefit) for Income Taxes	7,086	10,692	5,154	17,294	40,226
Add: Other Expenses (Income)	(597)	(509)	(565)	(556)	(2,227)
Add: Loss (Income) from Equity Investments	(543)	1,024	1,997	2,383	4,861
Add: Loss from Extinguishment of Debt	289	149	3,939	1,603	5,980
Add: Loss (Gain) on Derivative Instrument	5	(38)	(11)	(32)	(76)
Add: Loss (Gain) on Sale of Assets	(190)	(95)	28	(24)	(281)
Add: Interest Expense	28,974	28,377	31,349	27,346	116,046
Less: Interest Income	(47)	(17)	(28)	(16)	(108)
Add: Amortization of Intangible Assets & Other Assets	4,717	4,683	4,687	4,747	18,834
Add: Impairment of Intangible & Other Assets	0	0	0	4,803	4,803
Add: Depreciation & Amortization of Property, Plant & Equipment	9,625	9,097	9,022	8,563	36,307
Add: Total Stock Based Compensation	2,321	747	610	528	4,206
Add: Amortization of Program Contract Costs	15,914	15,303	15,945	13,700	60,862
Less: Income (loss) from Discontinued Operations, Net of Taxes	66	68	68	375	577
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0	0	0	0	0
Less: Cash Film Payments	(27,399)	(21,434)	(20,247)	(19,912)	(88,992)
EBITDA	\$51,215	\$64,998	\$66,094	\$93,758	\$276,065

Television Broadcast Cash Flow (in thousands)					
EBITDA	\$51,215	\$64,998	\$66,094	\$93,758	\$276,065
Less: Other Operating Division Revenues	(6,930)	(8,857)	(9,831)	(10,980)	(36,598)
Add: Other Operating Division Expenses	6,777	7,580	7,902	8,657	30,916
Less: Corporate Stock Based Compensation Expense	(1,600)	(409)	(293)	(229)	(2,531)
Add: Corporate General & Administrative Expenses	6,578	7,250	6,236	6,737	26,801
TV Broadcast Cash Flow	\$56,040	\$70,562	\$70,108	\$97,943	\$294,653

Total Indebtedness Ratio Calculation: (in thousands)	
Indebtedness (in thousands)	As of September 30,
Debt on the Balance Sheet	\$1,203,572
Less: Qualified OpCo Cash on the Balance Sheet	(46,133)
Less: Fair Market Value of Hedging Instruments	0
Less: Indebtedness Related to LMAs debt	(3,547)
Add: Other Misc. Adj. Required by Bank Credit Agreement	1,372
Less: SBG Indebtedness	(89,559)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$1,065,705
Less: 2nd Lien Senior Secured Debt	(\$488,706)
Less: Subordinated Indebtedness, net of premium	(\$242,873)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$334,126
	Trailing Twelve Months Ended
Adjusted EBITDA (in thousands)	September 30,
EBITDA as calculated above	\$282,820
Add: EBITDA from Discontinued Operations	-
Add: Non-Cash Expenses (Income)	81
Add: Expenses (Income) from Other Operating Divisions	(8,293)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	3,372
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$277,980
Total Opco Indebtedness Ratio (Leverage) - STG	3.83
Covenant Requirement (Total Indebtedness Ratio must be below):	7.25
First Lien Indebtedness Ratio (Senior Leverage) - STG	1.20
Covenant Requirement (Senior Indebtedness Ratio must be below):	3.25

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, as amended August 2010 and March 2011 and filed with the SEC.