

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 2010
	3/31/10	6/30/10	9/30/10	12/31/10	
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$11,520				\$11,520
Add: Inc (Loss) from Non Controlling Interests	(1,110)				(1,110)
Add: Loss (Income) from Equity Investments	(543)				(543)
Add: Cash Distributions from Equity Investments	62				62
Add: Loss (Gain) from Extinguishment of Debt	289				289
Add: Loss (Gain) on Derivative Instrument	5				5
Add: Loss (Gain) on Sale of Assets	(190)				(190)
Add: Deferred Tax Provision (Benefit)	6,682				6,682
Add: Amortization of Deferred Financing & Bond	2,925				2,925
Add: Impairment of Goodwill	0				0
Add: Amortization of Intangible Assets & Other Assets	4,717				4,717
Add: Depreciation & Amortization of Property, Plant & Equipment	9,625				9,625
Add: Total Stock Based Compensation	2,321				2,321
Add: Amortization of Program Contract Costs	15,914				15,914
Add: Free Cash Flow from Discontinued Operations, Net of Taxes	(66)				(66)
Less: Income (loss) from Discontinued Operations, Net of Taxes	66				66
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0				0
Less: Cash Film Payments	(27,399)				(27,399)
Less: Capital Expenditures	(1,759)				(1,759)
Free Cash Flow	\$23,059	\$0	\$0	\$0	\$23,059

EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$11,520				\$11,520
Add: Inc (Loss) from Non Controlling Interests	(526)				(526)
Add: Provision (Benefit) for Income Taxes	7,086				7,086
Add: Other Expenses (Income)	(597)				(597)
Add: Loss (Income) from Equity Investments	(543)				(543)
Add: Loss (Gain) from Extinguishment of Debt	289				289
Add: Loss (Gain) on Derivative Instrument	5				5
Add: Loss (Gain) on Sale of Assets	(190)				(190)
Add: Interest Expense	28,974				28,974
Less: Interest Income	(47)				(47)
Add: Impairment of Goodwill	0				0
Add: Amortization of Intangible Assets & Other Assets	4,717				4,717
Add: Depreciation & Amortization of Property, Plant & Equipment	9,625				9,625
Add: Total Stock Based Compensation	2,321				2,321
Add: Amortization of Program Contract Costs	15,914				15,914
Less: Income (loss) from Discontinued Operations, Net of Taxes	66				66
Less: Gain on Sale of Discontinued Operations, Net of Taxes	0				0
Less: Cash Film Payments	(27,399)				(27,399)
EBITDA	\$51,215	\$0	\$0	\$0	\$51,215

Television Broadcast Cash Flow (in thousands)					
EBITDA	\$51,215				\$51,215
Less: Other Operating Division Revenues	(6,930)				(6,930)
Add: Other Operating Division Expenses	6,777				6,777
Less: Corporate Stock Based Compensation Expense	(1,600)				(1,600)
Add: Corporate General & Administrative Expenses	6,578				6,578
TV Broadcast Cash Flow	\$56,040	\$0	\$0	\$0	\$56,040

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 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	3,972	3,825	3,831	3,445	15,073
Add: Amortization of Intangible Assets & Other Assets	5,201	6,252	6,230	4,672	22,355
Add: Impairment of Intangible & Other Assets	130,098	0	243	119,458	249,799
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)
Free Cash Flow	\$22,271	\$27,060	\$35,728	\$44,010	\$129,069

EBITDA (in thousands)					
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 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: Amortization of Intangible Assets & Other Assets	5,201	6,252	6,230	4,672	22,355
Add: Impairment of Intangible & Other Assets	130,098	0	243	119,458	249,799
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)
EBITDA	\$36,680	\$42,403	\$50,850	\$60,284	\$190,217

Television Broadcast Cash Flow (in thousands)					
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	7,163	41,585
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
TV Broadcast Cash Flow	\$43,562	\$47,760	\$57,369	\$64,354	\$213,045

Total Indebtedness Ratio Calculation: (in thousands)

Indebtedness (in thousands)	As of March 31, 2010
Debt on the Balance Sheet	\$1,338,102
Less: Qualified OpCo Cash on the Balance Sheet	(25,000)
Less: Fair Market Value of Hedging Instruments	(1,694)
Less: Indebtedness Related to LMAs debt	(5,594)
Add: Other Misc. Adj. Required by Bank Credit Agreement	1,424
Less: SBG Indebtedness	(247,544)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$1,059,694
Less: 2nd Lien Senior Secured Debt	(\$486,806)
Less: Subordinated Indebtedness, net of premium	(\$225,396)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$347,492

Adjusted EBITDA (in thousands)	Trailing Twelve Months Ended March 31, 2010
EBITDA as calculated above	\$204,752
Add: EBITDA from Discontinued Operations	-
Add: Non-Cash Expenses (Income)	12
Add: Expenses (Income) from Other Operating Divisions	951
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	3,907
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$209,622

Total Opco Indebtedness Ratio (Leverage) - STG	5.06
Covenant Requirement (Total Indebtedness Ratio must be below):	7.50
First Lien Indebtedness Ratio (Senior Leverage) - STG	1.66
Covenant Requirement (Senior 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.