SINCLAIR BROADCAST GROUP

Jeffries Internet, Media & Telecommunications Conference
May 10, 2010

Why Television?

Value Proposition of Local Broadcast TV

- **Continues to deliver mass audiences**
  - **Most powerful media force in the world**
  - **The average viewer watches over 8 hours of TV per day**
- **Continues to deliver most watched programs-**

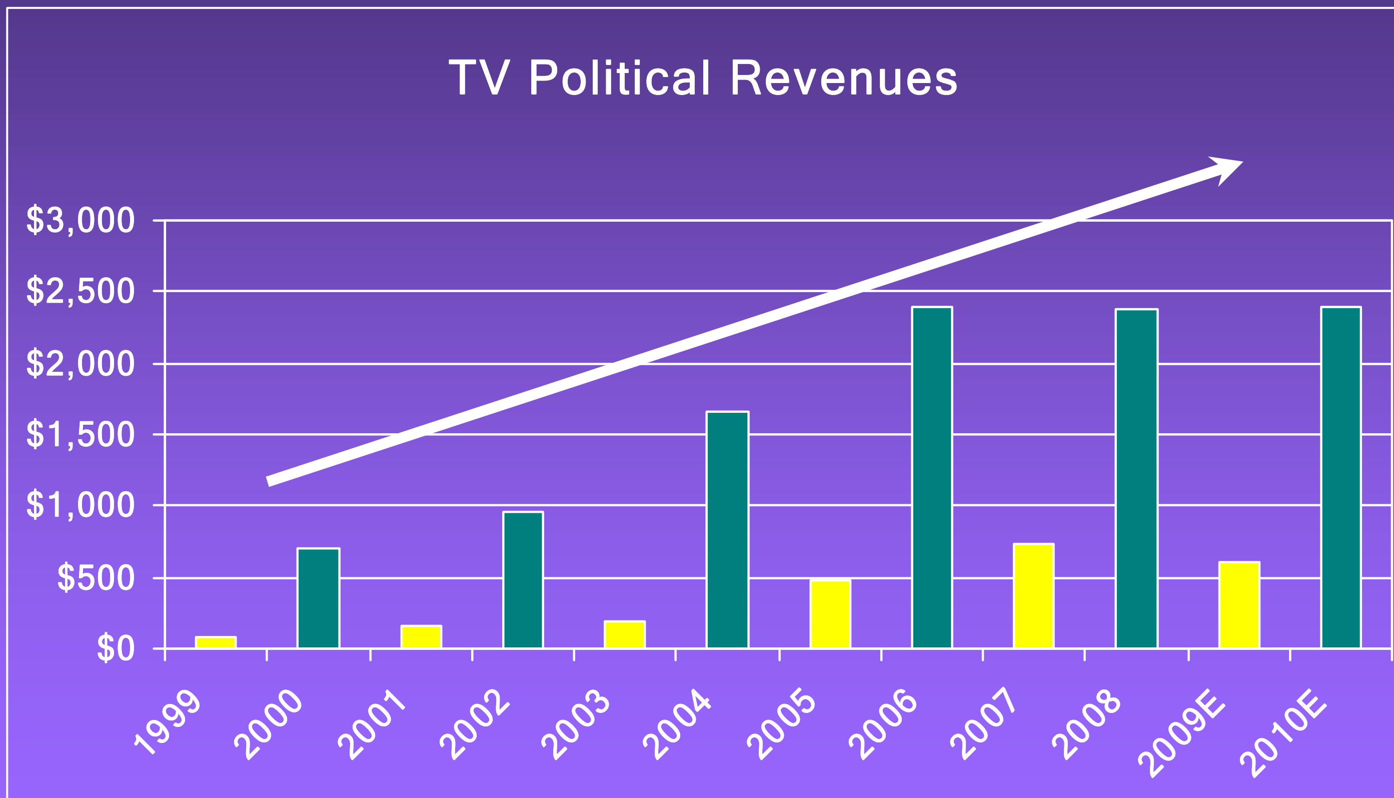
  92 of top 100 shows for week ending April 25th were broadcast programs
  - **Local News - Relevant**
  - **Network – American Idol, Dancing with the Stars, sports**
  - **Syndicated – Two and a Half Men, Judge Judy**

Source: Nielsen Media Research, TVB.org

Value Proposition of Local Broadcast TV

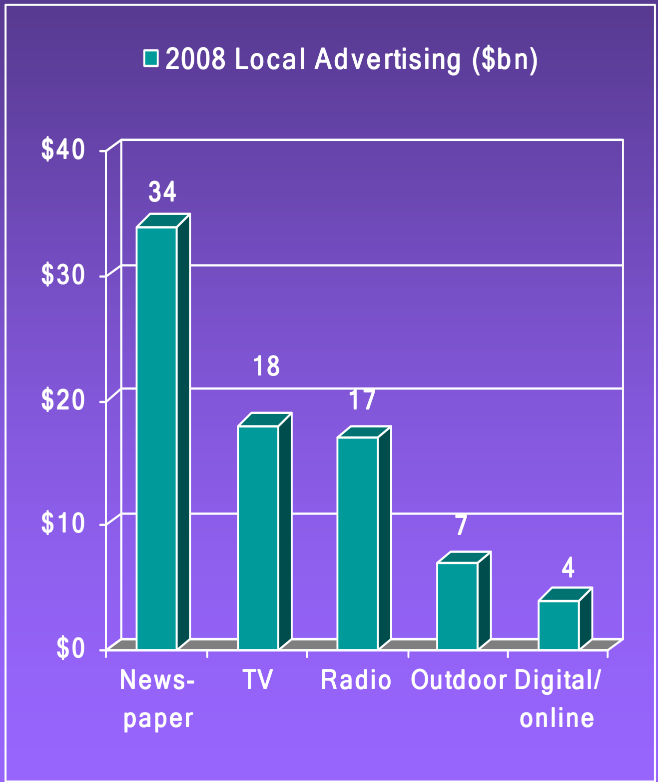
- **Revenue drivers**
  - Economic & ad recession recovery
  - Political growth
  - Local market opportunities
  - Retransmission revenue stream
- **Digital spectrum business models**
  - Multicast – 3 mbs per channel
  - Mobile TV – 3 mbs per 4 channels
  - Websites – Local news
  - Digital interactive – Mobile and portable devices

Growing Through Political



Source: MAGNA Media

Opportunity for TV Industry to Grow Local Business



- $79 billion local ad market
- Broadcast TV only 23% of local ad dollars

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- Over $61 billion revenue opportunity for the industry
- Sinclair local market share growing: 18.7% from 19.0%

Source: MAGNA Media

Retransmission Revenue Stream

- **Payment to broadcasters for the right to carry their programming**
  - **Increased competition among multi-channel video-service providers (satellite, cable, telecom)**
  - **Broadcast TV continues to out-deliver cable networks for the most watched programs**
- **MSO economic model needs to change**
  - **Allocate subscription fees based on audience share**
  - **A la carte subscription plans**

Theoretical Value of Cable Fees – As Presented in 2003

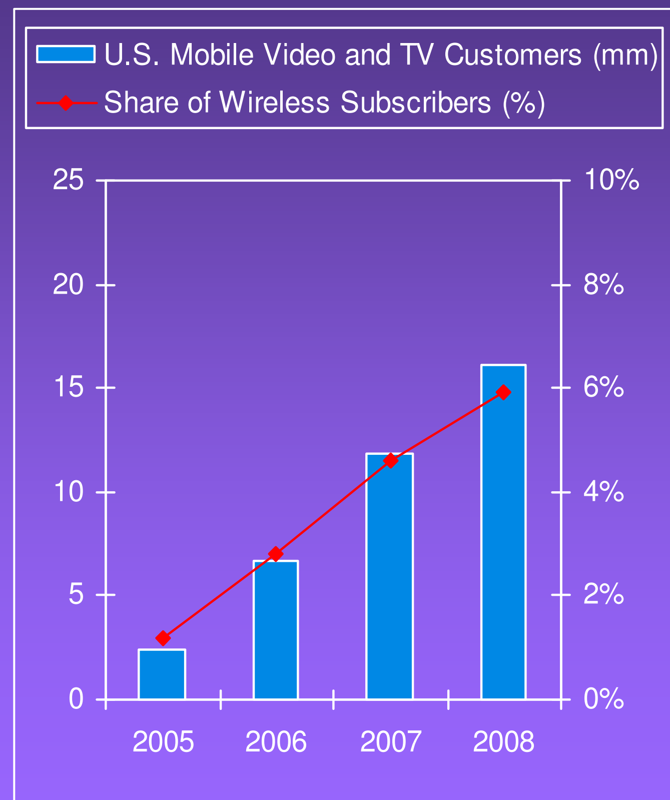
U.S. TV Households	**106,642**
Sinclair's Coverage	**24.1%**
Sinclair Households	**25,700**
Cable Penetration	**69.2%**
Cable Households	**17,784**
2003 Satellite Annual per Sub. Fees ($0.10 to $0.17 per month)	**$1.20 to $2.04**
Theoretical Value of Cable Fees as presented in 2003	**$24.0M to $36.3M**

Sinclair's current retransmission revenues are 3x-4x greater than our 2003 theoretical value analysis

Source: Nielsen Media Research; Kagan's Cable Program Investor

Future Revenue Streams – Mobile TV

- Potential capabilities:
  - TV, DVR, Interactive TV, Alerts, Viewer data collection
- Potential Revenue:
  - Ad supported: Up to $2bn on 155 million devices by 2012
  - Pay per View
  - E-Commerce
  - Subscription-base
  - Lease to third parties
- 35 stations on-air



Source: BIA Financial Networks, MAGNA Media, IDC

Theoretical Value of Mobile DTV

U.S. Mobile Phone Subscribers	**286M**
If 50% Mobile DTV Adoption Rate	**143M**
Subscription Fees Paid for broadcast TV ($6/month)	**x $72**
U.S. Mobile DTV Fees	**$10.3B**
If Broadcasters Get 50% of Mobile Fees	**$ 5.1B**
If Broadcaster Share 50% of Fees with the Networks	**$ 2.6B**
Broadcast Affiliate Revenues	**$ 2.6B**
Sinclair's U.S. Coverage	**x 21.6%**
Mobile Revenues in SBG Markets	**$ 556M**
SBG Portion (Rev Share or **Station Presence (a)**	**18% to 27.6%**
Theoretical Annual Mobile DTV Value to SBG	**$100M to $150M**
(not counting other mobile devices other than phones)	

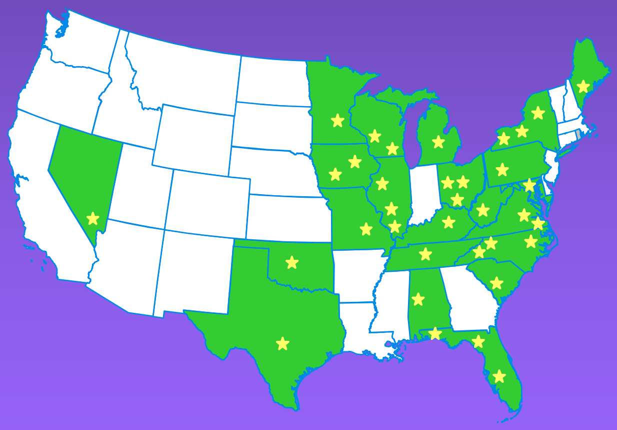
(a) Based on 58 stations in 35 markets assuming 6 network stations per market

Source: Nielsen Media Research; TVB

Why Sinclair?

Leading Pure Play TV Broadcaster

- 58 TV stations in 35 markets
- 22% U.S. coverage (24+ million households)
- 19 duopolies / 4 JSAs
- 24 markets airing news



Sinclair has a mid-size market focus - 75% of its stations are located between the 14th and 75th largest DMAs

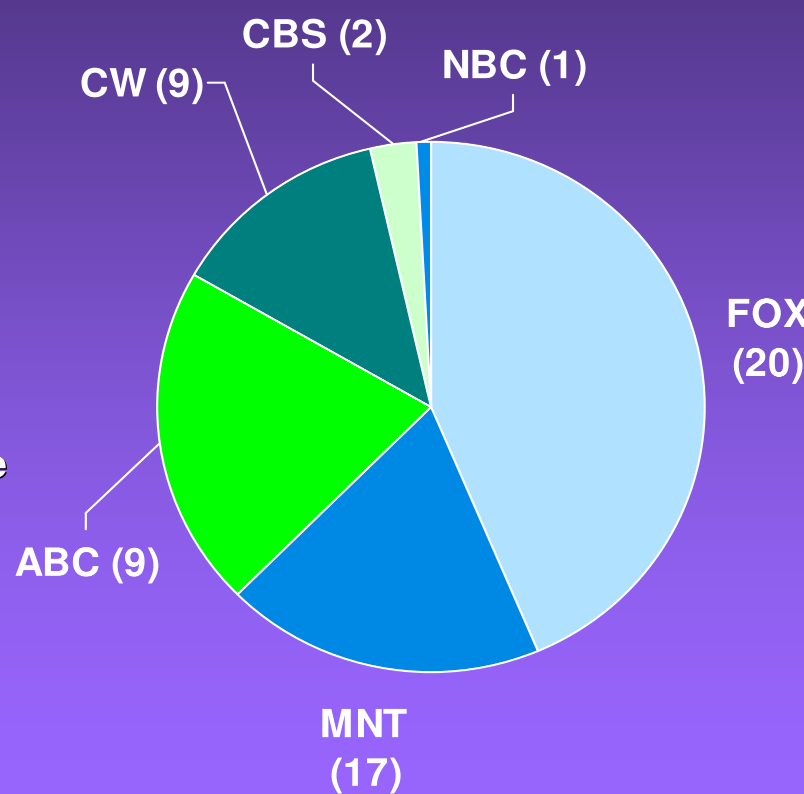
Diversified Portfolio of Assets

Diversified Geographically

- No market makes up more than 10% of revenues

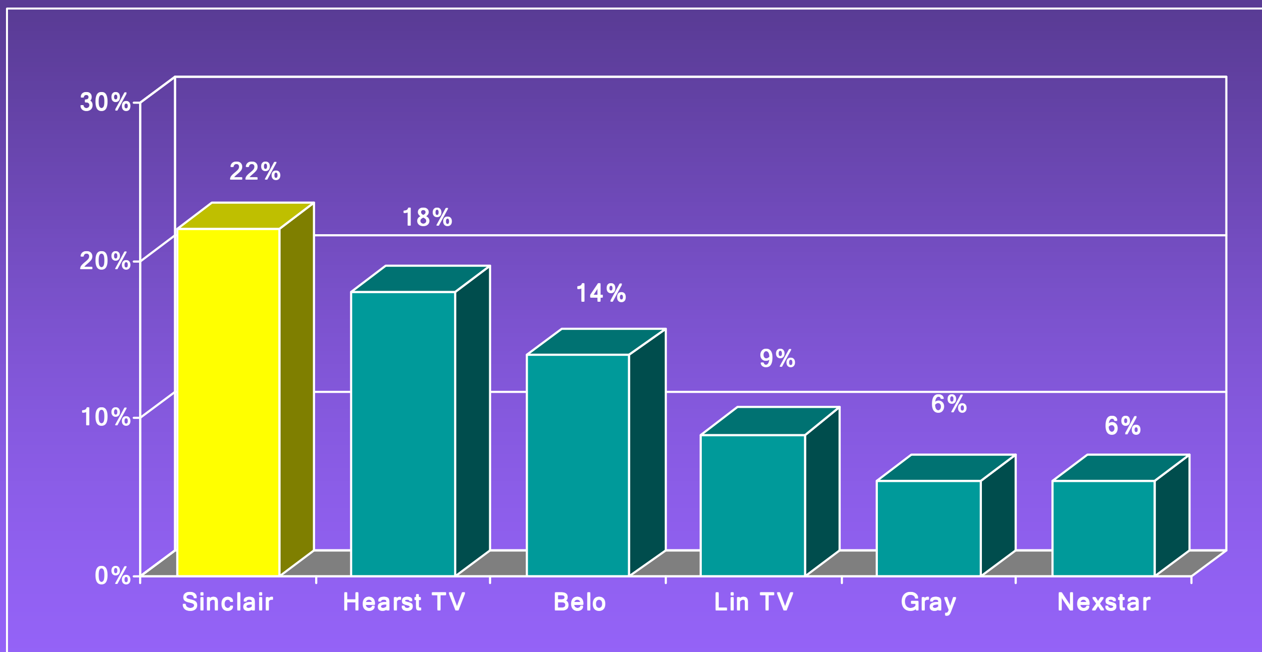
Diversified by Affiliation

- Affiliated with all 6 networks
- Largest FOX and MNT affiliate groups
- Second largest ABC affiliate group
- Third largest CW affiliate group



Significant Audience Reach

National Coverage



Source: Public filings as of 12/31/09

Operating Strategy

Grow revenues

- Increased local revenue share (grew from 18.7% to 19.0%) in 2009
- Political – Expect to exceed 2006 levels of $31M
- Retrans – Leader in the industry

Manage operating costs

- TV costs down $30M in 2009 – half from restructuring activities
- Program payments – expect to decline 2011 to 2013

Operating Strategy (cont'd)

Acquire or produce audience-building programming

- Expand local news
- More first run shows
- More barter programs

Maintain strong balance sheet

- Minimized refinancing risk
- Staggered debt maturities from 2012 to 2017
- Cash build / debt repayment

Operating Strategy (cont'd)

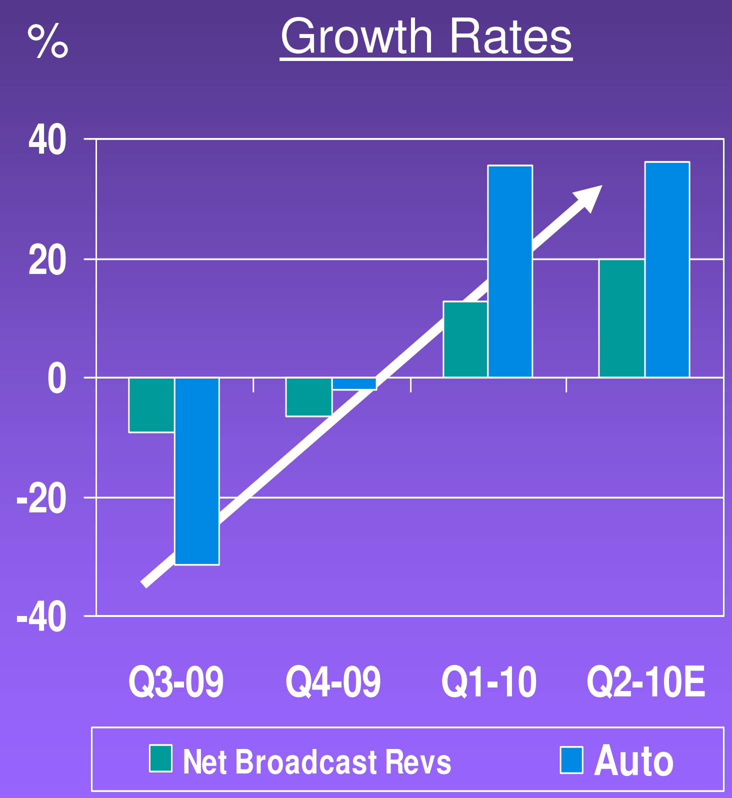
Develop spectrum uses

- "3 Screen Approach" – TV, mobile, Internet convergence
- Multicast – THECOOLTV, This TV
- Mobile TV – Consumer Showcase launch in D.C.
- Text offers to mobile phones
- Zip code couponing to smart phones
- Live streaming of our local newscasts to Internet and mobile devices
- Internet marketing campaigns

Financial Performance

2010 Revenue Drivers

- First quarter net broadcast revenues up 12.7%
- Second quarter expected to be up 20%
- Auto ad spending in first quarter up 35.6%
- Auto expected to be up 36% in second quarter
- Full year political expected to exceed 2006 $31M

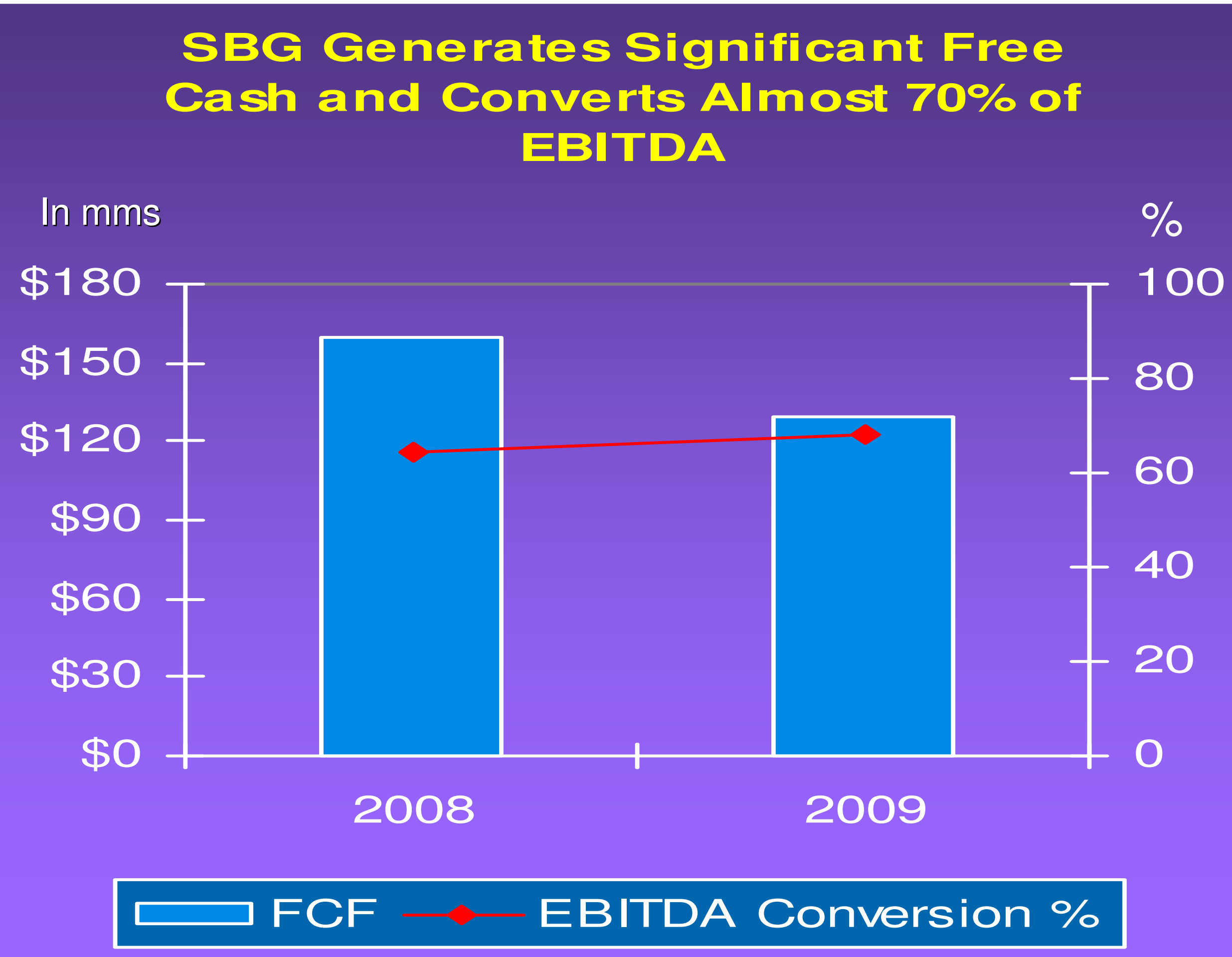


Category Highlights

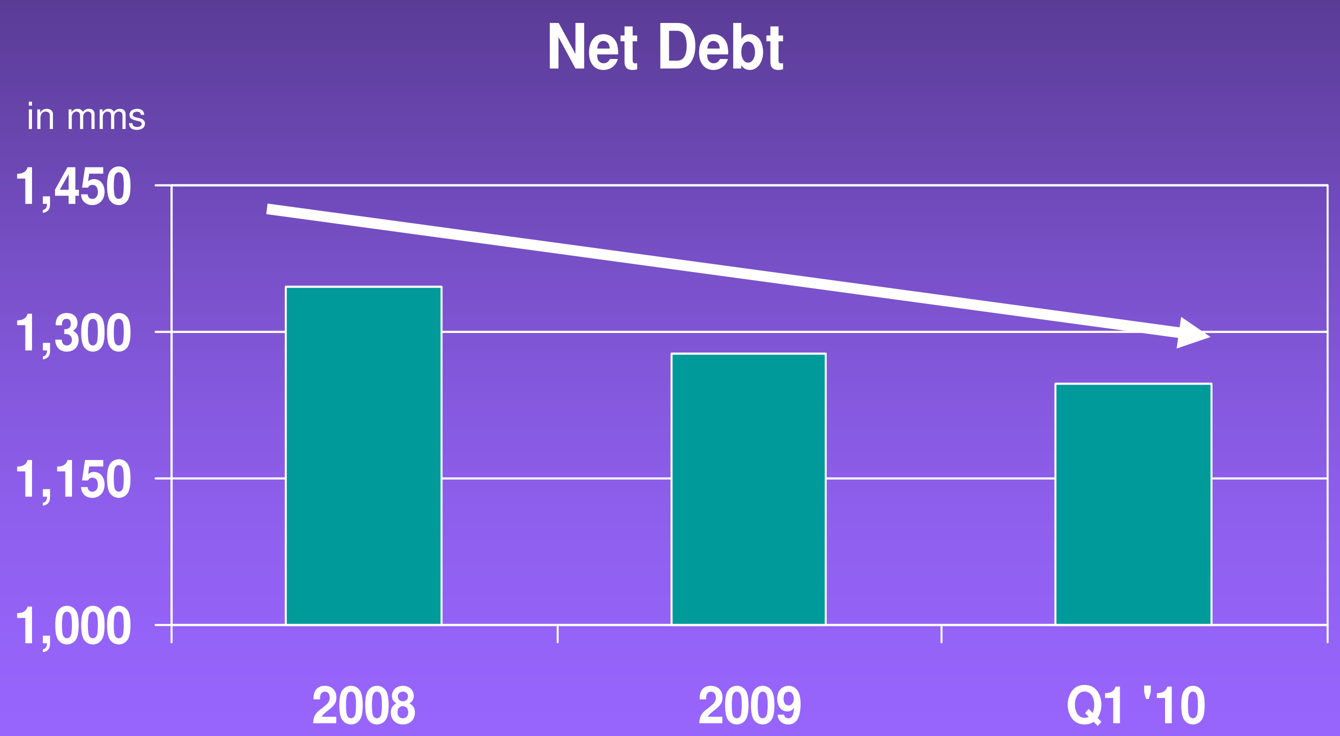
More than an auto recovery

- Of the top 10 advertising categories, only 2 were down in Q1
- Trend continuing in Q2

Generating Free Cash Flow



Reducing Debt



Strong Balance Sheet

	3/31/10
Cash (incl escrow)	$90
Bank Debt	330
9.25% Notes	500
8% Notes	225
3% Converts	15
4.875% Converts	22
6% Converts	134
Other Debt	112
Total Debt	$1338
Market Cap	407
Enterprise Value	$1,655

First Lien Leverage:
1.66x (3.5x required)

OpCo Leverage:
5.06x (7.5x required)

Total Net Leverage:
5.74x (no covenant requirement)
(excludes VIE debt)

Interest Coverage Ratio:
3.27x (1.75x required)

Low Refinancing Risk

Strong Performance vs. Peers

Trailing 12 months	Sinclair	Lin	Gray(E)	Belo	Nexstar
EBITDA	$190.2	$86.9	$68.6	$169.1	$63.2
Free Cash Flow	129..1	23.1	n.a.	96.0	19.9
Shares	80.0	52.3	48.6	102.9	28.4
FCF per Share[1]	$1.61	$0.44	n.a.	$0.93	$0.70
FCF Yield[1]	40%	10%	n.a.	17%	17%
EBITDA conversion to FCF	68%	27%	n.a.	57%	32%
EBITDA Multiple[1]	8.4x	10.4x	12.4x	9.4x	12.4x
Total Net Leverage[1]	6.3x	7.6x	11.3x	6.0x	10.6x
Stock Price at 12/31/2009	$4.03	$4.46	$1.50	$5.44	$4.05
Stock Price at 5/5/2010	$6.98	$7.08	$3.64	$7.77	$6.15

Source: Company filings and analyst reports. In millions except per share and stock prices.

[1] Calculated as of 12/31/09

Investment Highlights

Industry

- In recovery
- Future revenue streams from digital technologies

Sinclair

- Attractive portfolio of assets
- Generating meaningful amounts of free cash flow
- Strengthening the balance sheet
- Well-positioned for future opportunities