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Sinclair Announces Launch of Regional Sports Network Acquisition Financing

BALTIMORE (July 9, 2019) – In connection with its \$9.6 billion pending and previously announced acquisition of a regional sports networks business (“RSN”) from The Walt Disney Company, Sinclair Broadcast Group, Inc. (“Sinclair” or the “Company”) (Nasdaq: SBGI) announced today that its indirect wholly-owned subsidiary, Diamond Sports Group, LLC (“Diamond”), intends to raise \$3.3 billion of term B loans due 2026 (the “RSN Term Loans”). Diamond Sports Intermediate Holdings, LLC (“Holdings”), Diamond’s direct parent, and all of Holdings’ direct and indirect wholly-owned domestic subsidiaries (other than Diamond) will initially guarantee the RSN Term Loans. In addition, Sinclair’s wholly-owned subsidiary, Sinclair Television Group, Inc. (“STG”), intends to raise \$700 million of incremental term B loans due 2026 (the “STG Term Loans”) and amend certain terms under its existing bank credit facility to introduce additional operating flexibility.

The net proceeds of the RSN Term Loans and the STG Term Loans will be used to fund a portion of the purchase price for the RSN acquisition.

Sinclair is one of the largest and most diversified television broadcasting companies in the country. The Company owns, operates and/or provides services to 191 television stations in 89 markets. Sinclair is a leading local news provider dedicated to impactful journalism with a local focus. The Company has multiple national networks, live local sports production, as well as stations affiliated with all the major networks. Sinclair’s content is delivered via multiple-platforms, including over-the-air, multi-channel video program distributors, and digital platforms. The Company regularly uses its website as a key source of Company information which can be accessed at www.sbgi.net.

Forward-Looking Statements:

The matters discussed in this news release include forward-looking statements regarding, among other things, future operating results. When used in this news release, the words “outlook,” “intends to,” “believes,” “anticipates,” “expects,” “achieves,” “estimates,” and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including and in addition to the assumptions set forth therein, but not limited to, general economic, market, or business conditions; Diamond’s ability to consummate the RSN Term Loan; STG’s ability to consummate the STG Term Loan; risks associated with the ability to consummate the RSN acquisition and the timing of the closing of the RSN acquisition; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the ability to successfully integrate RSN’s operations and employees; the ability to realize anticipated benefits of the RSN acquisition; and any risk factors set forth in the Company’s recent reports on Form 10-Q and/or Form 10-K, as filed with the Securities and Exchange Commission. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

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