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Sinclair Announces Private Offering of Senior Secured Notes and Senior Notes of Diamond Sports Group

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 subsidiaries, Diamond Sports Group, LLC (“Diamond”) and Diamond Sports Finance Company (the “Co-Issuer” and, together with Diamond Sports Group, the “Issuers”), intend to offer in a private placement, subject to market conditions and other factors, \$2.550 billion aggregate principal amount of Senior Secured Notes due 2026 (the “Secured Notes”) and \$2.325 billion aggregate principal amount of Senior Notes due 2027 (the “Senior Notes” and, together with the Secured Notes, the “Notes”). Diamond Sports Intermediate Holdings, LLC (“Holdings”), the Issuers' direct parent, and all of Holdings' direct and indirect wholly-owned domestic subsidiaries (other than the Issuers) will initially guarantee the Notes. Upon consummation of the RSN acquisition, all of Holdings' direct and indirect wholly-owned domestic subsidiaries (other than the Issuers) that guarantee Diamond's obligations under its senior credit facilities will guarantee the Notes.

The net proceeds from the private placement of Notes are intended to be used to fund a portion of the purchase price for the RSN acquisition. The private placement of Notes is conditioned on customary closing conditions and is not conditioned on, and is expected to be consummated before, the closing of the RSN acquisition. Upon consummation of the offering of the Notes, the Issuers will (if the offering is not consummated substantially concurrently with the closing of the RSN acquisition) deposit into escrow accounts an aggregate amount equal to the gross proceeds of the offering and an amount that is sufficient to pay the special mandatory redemption price described below and all interest that would accrue on the Notes up to, but excluding, September 1, 2019. Until the date that the conditions to release of the property in the escrow accounts are satisfied or the Notes are otherwise required to be redeemed pursuant to the terms of the escrow agreement, prior to the first day of each month, beginning on September 1, 2019 and ending on February 1, 2020, Diamond will fund an amount equal to the monthly interest that would accrue on the Notes. The funds in such escrow accounts will be pledged as security for the benefit of the holders of the applicable Notes to which such escrow account relates. If (i) Diamond does not consummate the RSN acquisition on or prior to February 3, 2020 or (ii) prior to February 3, 2020, the Issuers notify the escrow agent under the escrow agreement that Diamond will not pursue the consummation of the RSN acquisition, or (iii) the applicable conditions to the release of the escrow funds (including completion of the RSN acquisition) are not satisfied on or prior to February 3, 2020, then, in any such case, the Issuers must redeem all of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any offer or sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws and may not be offered or sold in the United States absent

registration or an applicable exemption from registration requirements. Accordingly, the Notes are expected to be offered and sold only (a) to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and (b) outside the United States, to non-U.S. persons in compliance with Regulation S under the Securities Act.

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; the Issuers’ ability to commence or consummate the offering of the Notes; 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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