

Restructuring Advisory – Sinclair Broadcast Group



November 2009

\$830,000,000

Restructuring Advisory

*The undersigned acted as
financial advisor to the Company*



Highlights

M.M. Dillon served as the Company's financial advisor and investment banker to review and complete a series of refinancing and restructuring transactions and was instrumental in assisting the Company in determining the path to manage imminent maturities and preserve shareholder value.

- April 2009 – Based on strategic alternatives proposed, the Company engaged Dillon to complete a transaction that would exchange the put bonds for new second-lien notes. The exchange also required an amendment of the Company's term loan.
- Prior to closing of the exchange transaction, the capital markets changed significantly and the Company instead decided to raise a second lien note in the capital markets, refinance its term loan and tender for the Put Bonds. With the aid of JPMorgan, the Company refinanced and restructured approximately \$830 million of debt.

Throughout the transactions with Sinclair, M.M. Dillon continually monitored the capital markets and provided innovative solutions as situations changed, which enabled the Company to efficiently manage imminent debt maturities and preserve shareholder value.

The Company

Sinclair Broadcast Group is one of the largest and most diversified television broadcasting companies in the country. The Company owns and operates, programs or provides sales services to 58 television stations in 35 markets. Sinclair's television group reaches approximately 22% of US television households and includes FOX, ABC, MYTV, CW, CBS and NBC affiliates.

The Company broadcasts free over-the-air programming to television viewing audiences in the communities it serves through local television stations. The programming provided its primary station channels consists of network provided programs, news produced locally, local sporting events, programming from program service arrangements and syndicated entertainment programs. The Company produces news at 18 stations in 12 markets. The Company also provides live local sporting events on many of its stations by acquiring the local television broadcast rights for these events.



About M.M. Dillon & Co. (Formerly CRT Investment Banking LLC)

M.M. Dillon & Co. (formerly CRT Investment Banking LLC) is an employee-owned partnership where industry and product specialists collaborate closely to provide creative, idea-driven advice and solutions to its institutional and corporate clients. M.M. Dillon offers public and private financing, M&A advisory and restructuring advisory services. M.M. Dillon's team of experienced professionals provides execution capabilities for companies across a range of industry sectors. The firm's senior banking professionals have a minimum of 20 years experience with major Wall Street firms.