

REDACTED FOR PUBLIC INSPECTION

Amendment to FCC Form 315

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AMENDMENT TO COMPREHENSIVE EXHIBIT

Table of Contents

I. Purpose of Amendment 1

II. Media Ownership..... 3

A. Overlap Markets where Sinclair is divesting stations to comply with the Duopoly Rule 3

1. Seattle-Tacoma, Washington 3

2. St. Louis, Missouri 3

3. Salt Lake City, Utah 4

4. Oklahoma City, Oklahoma 4

5. Greensboro-High Point-Winston Salem, North Carolina 4

6. Grand Rapids-Kalamazoo-Battle Creek, Michigan 4

7. Richmond-Petersburg, Virginia 5

8. Des Moines-Ames, Iowa..... 5

9. Harrisburg-Lancaster-Lebanon-York, Pennsylvania 5

B. Top-Four Showings..... 5

1. Indianapolis, Indiana 5

2. St. Louis, Missouri 12

C. Overlap Markets and markets in which Tribune currently owns two stations where the Duopoly Rule allows Sinclair to acquire Tribune’s licenses without a Top-Four showing..... 17

1. Washington, DC 17

2. Milwaukee, Wisconsin 17

3. New Orleans, Louisiana..... 17

4. Portland, Oregon..... 18

D. Non-Overlap Markets where Sinclair is divesting stations to comply with the National Cap Rule..... 19

1. Dallas, Texas..... 19

2. Houston, Texas 19

3. Miami, Florida..... 19

4. Sacramento, California..... 19

5. Cleveland, Ohio 19

6. San Diego, California..... 19

E. Additional Divestitures 20

1. Chicago, Illinois..... 20

2. Denver, Colorado 20

Table of Exhibits

A.	Nielsen Broadcast Audience Share Data (4/27/2017-5/31/2017) [FILED CONFIDENTIALLY]
<ol style="list-style-type: none"> 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 	<p>Seattle, WA</p> <p>St. Louis, MO</p> <p>Salt Lake City, UT</p> <p>Oklahoma City, OK</p> <p>Greensboro-High Point- Winston Salem, NC</p> <p>Indianapolis, IN</p> <p>Washington, DC</p> <p>Milwaukee, WI</p> <p>New Orleans, LA</p> <p>Portland, OR</p>
B.	Nielsen Broadcast Audience Share Three-Year Trend Data: All-Day (9 a.m. – midnight) and Same-Day (3 a.m.- 3 a.m.) [FILED CONFIDENTIALLY]
<ol style="list-style-type: none"> 1. 2. 	<p>Indianapolis</p> <p>St. Louis</p>
C.	Station Carriage Reports [FILED CONFIDENTIALLY]
<ol style="list-style-type: none"> 1. 2. 	<p>WXIN and WTTV Station Carriage Report (Indianapolis) and Kagan Video Subscribers Report: Indianapolis</p> <p>KDNL-TV Station Carriage Report</p>
D.	Nielsen Broadcast and Cable Audience Share Data [FILED CONFIDENTIALLY]
<ol style="list-style-type: none"> 1. 2. 	<p>Indianapolis</p> <p>St. Louis</p>
E.	Miller Kaplan Audit Data [FILED CONFIDENTIALLY]
<ol style="list-style-type: none"> 1. 2. 	<p>Indianapolis</p> <p>St. Louis</p>

F.	BIA Kelsey and SNL Kagan Revenue Estimates
1.	Indianapolis
2.	St. Louis
G.	2016 BIA Cable and Broadcast Advertising Estimates – Indianapolis and St. Louis
H.	BIA Kelsey <i>Investing in TV</i> Market Overviews
1.	Indianapolis
2.	St. Louis
I.	Contour Maps
1.	Indianapolis
2.	St. Louis
3.	Portland
J.	National Ownership Calculation

**AMENDMENT TO JUNE COMPREHENSIVE EXHIBIT
(April 24, 2018)**

I. PURPOSE OF AMENDMENT

In accordance with the Comprehensive Exhibit filed with this Application on June 26, 2017¹ (the “June Comprehensive Exhibit”) seeking Commission consent to the merger (the “Transaction”) of Sinclair Broadcast Group, Inc. (“Sinclair”) and Tribune Media Company (“Tribune”), the Applicants are filing this amendment (“Amendment”) in order to provide additional information regarding proposed station divestitures and to take into account the Commission’s action on November 16, 2017 (the “*Reconsideration Order*”),² granting in part several petitions for reconsideration³ of the 2014 Quadrennial Regulatory Review Second Report and Order.⁴ This Amendment supersedes all previous Amendments to the June Comprehensive Exhibit.

The *Reconsideration Order* became effective in relevant part on February 7, 2018. Among other things, the *Reconsideration Order* amended the Local Television Multiple Ownership Rule (the “Duopoly Rule”) in order to (i) eliminate the requirement that at least eight independently owned television stations remain in a market after combining ownership of two stations in the market (the “Eight Voices Test”), and (ii) modify the restriction on ownership of two top-four ranked stations in the same market (the “Top-Four Prohibition”) to allow applicants to request, on a case-by-case basis, consent to own two Top-Four stations.⁵

¹ On June 26, 2017, Applicants filed 33 applications on Form 315 seeking consent to the Transaction (the “Applications”).

² *2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules et al.*, Order on Reconsideration and Notice of Proposed Rulemaking, 2017 WL 5623028, MB Docket Nos. 14-50 *et al.* ¶ 1 (rel. Nov. 20, 2017).

³ Petition of the National Association of Broadcasters for Reconsideration of the 2010/2014 Quadrennial Review Second Report and Order, MB Docket Nos. 14-50 *et al.* (filed Dec. 1, 2016); Petition of Nexstar Broadcasting, Inc. for Reconsideration of the 2010/2014 Quadrennial Review Second Report and Order, MB Docket Nos. 14-50 *et al.* (filed Dec. 1, 2016).

⁴ *2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules et al.*, Second Report and Order, 31 FCC Rcd 9864 (2016) (“*Second Report and Order*”).

⁵ *Reconsideration Order* ¶ 2. As set out in the *Reconsideration Order*, Section 73.3555(b)(2) of the Commission’s rules provides that the Top-Four Prohibition shall not apply in cases where, at the request of the applicant, the Commission makes a finding that permitting an entity to directly or indirectly own, operate, or control two television stations licensed in the same DMA would serve the public interest, convenience, and necessity. The Commission will consider showings that the Top-Four Prohibition should not apply due to specific circumstances

By this Amendment, Sinclair (i) sets forth the divestitures it will make to comply with the Duopoly Rule and the National Television Multiple Ownership Rule (“National Cap Rule”); and (ii) requests that the Commission permit Sinclair’s ownership of two Top-Four stations in Indianapolis, Indiana, where Tribune currently owns a Top-Four combination. Sinclair is also contemporaneously (i) withdrawing the application to divest WPIX(TV), New York, NY⁶; (ii) withdrawing, together with Tribune, all applications to assign stations to a divestiture trust; and (iii) amending the application to divest WGN-TV, Chicago, IL to revise the terms of the JSA, SSA and Option filed in connection therewith.

A complete list of all stations to be divested is attached as Appendix I hereto. Purchase agreements for many of those divestitures have been executed and applications with respect thereto have been filed or will be filed shortly after the filing of this Amendment. Sinclair is negotiating to divest the remainder of the stations, and will file applications with respect thereto shortly after entering into a purchase agreement or agreements with respect to such stations. A more detailed description of the proposed divestitures and a showing that the Top-Four Prohibition should not apply (“Top-Four Showing”) in Indianapolis are set forth below.⁷

in a local market or with respect to a specific transaction on a case-by-case basis. In determining whether the public interest benefits of permitting a Top-Four combination outweigh the potential for reduced competition, the Commission will consider information such as: (1) ratings share data of the stations proposed to be combined compared with other stations in the market; (2) revenue share data of the stations proposed to be combined compared with other stations in the market, including advertising (on-air and digital) and retransmission consent fees; (3) market characteristics, such as population and the number and types of broadcast television stations serving the market (including any strong competitors outside the top-four rated broadcast television stations); (4) the likely effects on programming meeting the needs and interests of the community; and (5) any other circumstances impacting the market, particularly any disparities primarily impacting small and mid-sized markets. *Id.* ¶ 82.

⁶ The purchase agreement to sell WPIX(TV) to Cunningham Broadcasting Corporation (“Cunningham”) has been terminated.

⁷ Sinclair is also seeking Commission consent to own KTVI and KDNL-TV in St. Louis, Missouri. Because KDNL-TV was not a Top-Four station at the time the Applications were filed, Sinclair’s ownership of KDNL-TV and KTVI would comply with the Commission’s rules without a Top-Four Showing. However, because KDNL-TV and KPLR-TV are often very closely rated and sometimes alternate between fourth and fifth in audience share (as of the date of the filing of this Amendment, KPLR-TV is the fifth-rated station and KDNL-TV is fourth), out of an abundance of caution, we are also providing a Top-Four Showing in St. Louis demonstrating why ownership of the two stations should be permitted.

II. MEDIA OWNERSHIP

A. Overlap Markets where Sinclair is divesting stations to comply with the Duopoly Rule

1. Seattle-Tacoma, Washington

Sinclair is the licensee of television stations KOMO-TV, Seattle, Washington, an ABC affiliate, and KUNS-TV, Bellevue, Washington, a Univision affiliate.⁸ Tribune is the licensee of television stations KCPQ(TV), Tacoma, Washington, a Fox affiliate, and KZJO(TV), Seattle, Washington, a MyNetwork affiliate. As of the date the Applications were filed, KOMO-TV and KCPQ were both Top-Four stations based on the most recent all-day audience share as measured by Nielsen Media Research (“Nielsen”).⁹ Sinclair is negotiating to sell KCPQ to a third party and will file an application to divest the station following execution of a purchase agreement. Sinclair has entered into a purchase agreement to sell KUNS-TV to Howard Stirk Holdings, a company controlled by Armstrong Williams (“HSH”), and will file an application to divest the station shortly hereafter.¹⁰

2. St. Louis, Missouri

Sinclair is the licensee of KDNL-TV, St. Louis, Missouri, an ABC affiliate. Tribune is the licensee of stations KTVI(TV), St. Louis, Missouri, a Fox affiliate, and KPLR-TV, St. Louis, Missouri, a CW affiliate. As of the date the Applications were filed, KTVI and KPLR-TV were both Top-Four stations.¹¹ Sinclair has entered into a purchase agreement to sell KPLR-TV to Meredith Corporation (“Meredith”) and is filing an application to divest the station concurrently with this Amendment.¹²

⁸ As set forth in Section VII.D of the June Comprehensive Exhibit, subsidiaries of Sinclair are the licensees of radio stations KOMO(AM), KVI(AM), KPLZ-FM, all licensed to Seattle, Washington. In addition, a Sinclair subsidiary is the proposed assignee of radio station KOMO-FM, Oakville, Washington. Sinclair’s ownership of these stations is in compliance with the Commission’s multiple ownership rules and would have complied with the Radio-Television Cross Ownership Rule prior to its elimination pursuant to the Reconsideration Order. *Reconsideration Order* ¶ 2.

⁹ See Exhibit A.1 (Seattle Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**]. All Nielsen information included in Exhibit A is based on the all-day (9 a.m.-midnight) audience share (Persons 2+), Live + Same day for May 2017 Sweeps (4/27-5/24) plus the last week in May 2017 (5/25-5/31).

¹⁰ At closing, Sinclair will enter into a JSA, SSA, and Option with HSH with respect to KUNS-TV.

¹¹ See Exhibit A.2 (St. Louis Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

¹² See Section II.B.2, *infra*.

3. Salt Lake City, Utah

Sinclair is the licensee of KUTV(TV), Salt Lake City, Utah, a CBS affiliate, KJZZ-TV, Salt Lake City, Utah, an independent station and KMYU-TV, a MyNetwork affiliate. Tribune is the licensee of KSTU(TV), Salt Lake City, Utah, a Fox affiliate. As of the date the Applications were filed, KUTV and KSTU were both Top-Four stations.¹³ Sinclair is negotiating to sell KSTU to a third party and will file an application to divest the station following execution of a purchase agreement. Sinclair has entered a purchase agreement to sell KMYU-TV to HSH and will file an application to divest the station shortly hereafter.¹⁴

4. Oklahoma City, Oklahoma

Sinclair is the licensee of KOKH-TV, Oklahoma City, Oklahoma, a Fox affiliate, and KOCB(TV), Oklahoma City, Oklahoma, a CW affiliate. Tribune is the licensee of KFOR-TV, Oklahoma City, Oklahoma, an NBC affiliate, and KAUT-TV, Oklahoma City, Oklahoma, an independent station. As of the date the Applications were filed, KFOR-TV and KOKH-TV were both Top-Four stations.¹⁵ Sinclair has entered into purchase agreements to sell KOKH-TV to Standard Media Group LLC (“Standard Media”)¹⁶ and to sell KAUT-TV to HSH and will file applications to divest the stations shortly hereafter.¹⁷

5. Greensboro-High Point-Winston Salem, North Carolina

Sinclair is the licensee of WXLV-TV, Winston Salem, North Carolina, an ABC affiliate, and WMYV(TV), Greensboro, North Carolina, a MyNetwork affiliate. Tribune is the licensee of WGHP(TV), High Point, North Carolina, a Fox affiliate. As of the date the Applications were filed, WGHP and WXLV-TV were both Top-Four stations¹⁸ Sinclair has entered into a purchase agreement to sell WXLV-TV to Standard Media and will file an application to divest the station shortly hereafter.

6. Grand Rapids-Kalamazoo-Battle Creek, Michigan

Sinclair is the licensee of WWMT(TV), Kalamazoo, Michigan, a CBS affiliate. Tribune is the licensee of WXMI(TV), Grand Rapids, Michigan, a Fox affiliate. As of the date the

¹³ See Exhibit A.3 (Salt Lake City Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

¹⁴ At closing, Sinclair will enter into a JSA, SSA, and Option with HSH with respect to KMYU-TV.

¹⁵ See Exhibit A.4 (Oklahoma City Audience Share Data) [**FILED CONFIDENTIALLY**].

¹⁶ Standard Media is controlled by Standard General L.P.

¹⁷ At closing, Sinclair will enter into a JSA, SSA, and Option with HSH for KAUT-TV.

¹⁸ See Exhibit A.5 (Greensboro Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

Applications were filed, both stations were Top-Four stations. Sinclair has entered into a purchase agreement to sell WXMI to Standard Media and will file an application to divest the station shortly hereafter.

7. Richmond-Petersburg, Virginia

Sinclair is the licensee of WRLH-TV, Richmond, Virginia, a Fox affiliate. Tribune is the licensee of WTVR-TV, Richmond, Virginia, a CBS affiliate. As of the date the Applications were filed, both stations were Top-Four stations. Sinclair has entered into a purchase agreement to sell WRLH-TV to Standard Media and will file an application to divest the station shortly hereafter.

8. Des Moines-Ames, Iowa

Sinclair is the licensee of KDSM-TV, Des Moines, Iowa, a Fox affiliate. Tribune is the licensee of WHO-DT, Des Moines, Iowa, an NBC affiliate. As of the date the Applications were filed, both stations were Top-Four stations. Sinclair has entered into a purchase agreement to sell KDSM-TV to Standard Media and will file an application to divest the station shortly hereafter.

9. Harrisburg-Lancaster-Lebanon-York, Pennsylvania

Sinclair is the licensee of WHP-TV, Harrisburg, Pennsylvania, a CBS affiliate. Tribune is the licensee of WPMT(TV), York, Pennsylvania, a Fox affiliate. As of the date the Applications were filed, both stations were Top-Four stations. Sinclair has entered into a purchase agreement to sell WPMT to Standard Media and will file an application to divest the station shortly hereafter.

B. Top-Four Showings

1. Indianapolis, Indiana

Tribune is the licensee of stations WTTV(TV), Bloomington, Indiana, a CBS affiliate, and WXIN(TV), Indianapolis, Indiana, a Fox affiliate. The stations have been commonly owned by Tribune as a permitted duopoly since 2002.¹⁹ Sinclair currently owns no stations in this DMA. As of the date the Applications were filed, WTTV and WXIN were both Top-Four stations.²⁰ Sinclair hereby requests consent to own both of these stations in accordance with the

¹⁹ See File No. BALCT-20020502AA. The combination became a two Top-Four station duopoly in January 2015 when WTTV(TV), which had been the fifth-ranked station in the Indianapolis market, changed its affiliation from CW to CBS.

²⁰ See Exhibit A.6 (Indianapolis Broadcast Audience Share Data) [FILED CONFIDENTIALLY]. Tribune also owns WTTK(TV), Kokomo, Indiana, which operates as a satellite of WTTV(TV) pursuant to a satellite waiver. The Applicants requested a continuation of satellite authority in the Application. See Section VII.E.2 of the June Comprehensive Exhibit.

rules set forth in the *Reconsideration Order*. The long-standing common ownership of WTTV and WXIN has generated tangible benefits for the residents of the Indianapolis DMA, which is dominated by the top-rated station in the DMA, WTHR-TV. Indeed, reauthorizing common ownership of the stations would not reduce competition, but simply would preserve the status quo. For these and the other reasons detailed below, the Commission should reauthorize the common ownership of WTTV and WXIN under the Duopoly Rule.

a. Ratings Share Data

Common ownership of WTTV and WXIN would not result in Sinclair obtaining a significantly larger audience share than other broadcasters in the DMA. As of the date of the Applications, WTTV was the second-ranked station in the DMA and WXIN was the third-ranked station, but the fourth-ranked station WRTV (a Scripps-owned station) and fifth-ranked WISH-TV (a Nexstar-owned station) were not far behind.²¹ While the second through fifth stations were generally competitive with each other, the first-ranked station, WTHR-TV (the NBC Network affiliate owned by Dispatch Broadcast Group), has dominated this DMA over the past three years, often holding a greater than a **[[BEGIN HCI END HCI]]** lead over each of WTTV and WXIN over that period.²² At the time of filing the Applications, the fifth-ranked station's share was only **[[BEGIN HCI END HCI]]** lower than the fourth-ranked station and over the last two years has historically been very close to the fourth-ranked station.²⁴

The Commission has suggested that the Top-Four Prohibition may not be warranted in markets where, as here, there is no “significant ‘cushion’ of audience share percentage points that separates the top four stations from the fifth ranked stations” that would warrant a “bright-line” between the third and fourth stations and the rest of the stations in this DMA.²⁵

²¹ See Exhibit A.6.

²² See Exhibit B.1 (Indianapolis Three-Year Trend Data) **[FILED CONFIDENTIALLY]**. While Section 73.3555(b) of the rules refers to All-Day (9 a.m.- midnight) audience share with respect to determining whether a station is a Top-Four station at the time of filing, we believe the Same-Day (3 a.m. - 3 a.m.) audience share data better reflects actual viewership trends because it demonstrates the largest possible reach for the stations and captures ratings for local morning news programming that fall outside of the 9 a.m. - midnight data and therefore is more applicable for a Top-Four Showing. Accordingly, we are providing 2014-2017 Nielsen data to show trends both in “All-Day” (9 a.m.- midnight) audience share and “Same Day” (3 a.m. - 3 a.m.) audience share for Indianapolis.

²³ Based on Nielsen Same-Day (3 a.m. - 3 a.m.) audience share (though the fourth and fifth-ranked stations have historically been very close using either data set). *Id.*

²⁴ *Id.*

²⁵ *Order on Reconsideration* ¶ 79, n. 230.

Further, these stations face competition for viewers from many other sources in this DMA. This DMA includes four large cable systems—Bright House Networks, Comcast, Cable One and Time Warner Cable—in addition to alternative distribution systems AT&T U-Verse, DISH and DIRECTV, as well as competition from OTT sources, which reach **{BEGIN HCI END HCI}** of the market.²⁶ Including cable networks, as of the date of the Applications, all of the Top-Four stations in this DMA combined attracted less than **{BEGIN HCI END HCI}** of the total TV audience in the DMA (with WTTV and WXIN-TV combined attracting approximately **{BEGIN HCI END HCI}**), while cable networks had almost **{BEGIN HCI END HCI}** of the audience share in this DMA.²⁷

b. Revenue Share Data

According to Miller Kaplan, WTTV-TV had a **{BEGIN HCI END HCI}** share of 2016 local TV spot advertising and WXIN-TV had a **{BEGIN HCI END HCI}** share.²⁸ According to BIA Kelsey, WTHR-TV, the Dispatch Broadcast Group-owned NBC affiliate, had the highest on-air advertising revenue share (30.2%) among broadcast TV stations in the DMA for the period ended December 31, 2016,²⁹ and E.W. Scripps’s station WRTV

²⁶ See Exhibit C.1 (WXIN and WTTV Station Carriage Report and Kagan Video Subscribers Report: Indianapolis) [**FILED CONFIDENTIALLY**].

²⁷ See Exhibit D.1 (Nielsen Broadcast and Cable Audience Share Data: Indianapolis) [**FILED CONFIDENTIALLY**].

²⁸ Exhibit E.1 (Miller Kaplan Audit Report: Indianapolis) [**FILED CONFIDENTIALLY**]. We are including information in this Amendment from Miller Kaplan quarterly audit reports that Tribune and Sinclair receive in the ordinary course of business, and which are not publicly available, because they are considerably more detailed than the estimates of TV station advertising revenues that are published by BIA Kelsey in its annual *Investing in Television* reports. BIA Kelsey, SNL Kagan, Kantar Media, Nielsen Ad*Views, and other industry publications simply provide estimates of total advertising revenue. Because they are more detailed, Miller Kaplan reports are the ones the Tribune and Sinclair stations generally use to benchmark their performance against the other stations in the DMA. However, stations receive only their own revenue share information from Miller Kaplan; thus, we do not have Miller Kaplan revenue information for any other stations in the market. For other stations, we rely on BIA Kelsey and SNL Kagan estimates of their shares of total broadcast station advertising revenue (meaning that totals may not add up to 100%)

²⁹ See Exhibit F.1 (BIA Kelsey and SNL Kagan Estimates: Indianapolis). For years prior to 2016, BIA Kelsey provides data with respect to on-air advertising only. BIA Kelsey estimates that the stations’ combined total revenue share (i.e., advertising and retransmission consent) for 2016 was 32.3%. As noted above, we are using 2016 estimates here in order to provide the data that was available at the time of filing the Applications. SNL Kagan has since released its 2017 estimates, which are included in Exhibit F.1 for this DMA. Miller Kaplan 2017 data for Indianapolis is included at Exhibit E.1. The 2017 estimates and data do not materially differ from 2016 estimates and data or otherwise impact the analysis contained in this Amendment. SNL Kagan’s revenue estimates includes both on-air and digital advertising as well as

ranked ahead of both WXIN and WTTV, with a 20.1% share. WXIN and WTTV were ranked third and fourth in on-air advertising revenue share, with BIA Kelsey estimating their shares at 17.0% and 13.9%, respectively, for a combined share of less than 31% of the total advertising revenues. Factoring in cable, BIA Kelsey estimates that the stations' combined share of 2016 local TV advertising was only 22.5%, compared to cable's 28.7% share.³⁰

SNL Kagan total revenue share data indicates that WTHR-TV was also first in the DMA among television broadcasters in 2016 with 24.6% total revenue share.³¹ WXIN and WTTV were third and fifth in the DMA in terms of total revenue share, with shares of 19.6% and 12.2%, respectively.³² As a result, continuing the combination of WXIN and WTTV would leave Sinclair with less than 32% of the total revenues for the DMA. Potential competitive concerns are further attenuated when the strength of the other competitors in the DMA is taken into

retransmission consent revenue. In contrast, until 2017 (i.e., reporting for 2016), BIA Kelsey provided data with respect to on-air advertising only. We note that the revenue share data of both BIA Kelsey and SNL Kagan are merely estimates by third party organizations and we cannot confirm the accuracy of the information. Because we do not have access to actual revenue information for competitors in the market, we must rely on this publicly available information for means of comparison for the purposes of this Amendment.

³⁰ Exhibit G.

³¹ See Exhibit F.1.

³² See Exhibit F.1. It is important to note that retransmission consent revenues included in total revenue share estimates included in this Amendment are not reported by stations and are therefore much more difficult to assess than advertising revenues by organizations such as SNL Kagan or BIA Kelsey, and estimates from these organizations vary accordingly. They are merely estimates extrapolated from publicly available reports of public broadcasting companies, and are not based on specific station or local market information or information from non-public companies, and therefore are not generally considered reliable by the industry. Further, the revenues themselves cannot be used to compare stations within a market because revenues during any particular period are impacted by a number of factors unrelated to market power. Retransmission consent agreements for larger television groups such as Tribune, Sinclair, Nexstar and others are negotiated on a national, not a local, level and therefore local retransmission revenues do not reflect competition in the market. Rates, and revenues, are not a result of competition between individual stations in a market and are largely dependent on a number of factors, including competition from cable networks, timing of when a retransmission consent agreement was entered into (a recently entered into agreement is likely to have higher rates), length of term, and other rights negotiated in the agreement—that are wholly unrelated to local broadcast station competition or any particular station being examined. Most importantly, retransmission consent revenue numbers are based on gross estimated revenues, not net, and because the cost of programming is very high, and varies from station to station, these numbers do not project that actual impact such revenues may have on the strength or weakness of a station in a particular market or how that station may compare or compete with other stations in the market.

account—i.e., in 2016, WTHR alone had nearly a 25% total revenue share. These revenue shares have remained materially the same over the past three-year period.

c. Market Characteristics and Other Circumstances Impacting the Market

The absence of any competitive harm resulting from continued common ownership of WTTV and WXIN is manifest in the fact that Tribune has owned the duopoly for more than fifteen years. Further, under Tribune’s ownership, the stations both have been among the Top-Four rated stations in the Indianapolis DMA for most of the last three years, without any allegations of harm to competition or programming diversity.³³ The combination will not reduce the number of independent TV voices in the Indianapolis DMA, which will remain at eleven, or otherwise reduce competition in the market.³⁴

Meanwhile, viewers also have access to almost 20 Significantly Viewed signals from neighboring DMAs, such as Ft. Wayne, IN, Cincinnati, OH, and Louisville, KY.³⁵ These include Top-Four network affiliates owned by Nexstar Media Group, Hearst Television, TEGNA, and Cox Media Group. Many of the stations’ signal contours overlap the Indianapolis DMA and can therefore be picked up by viewers over the air regardless of which cable systems also carry them.³⁶ The existence of strong competition among the broadcasters in this DMA coupled with abundant choice of additional signals from nearby DMAs ensures that viewers will continue to have access to a wide range of diverse, local programming. Continued common ownership of WTTV and WXIN is also essential to maintain, if not strengthen, current levels of competition with cable TV, which currently enjoys an almost **BEGIN HCI END HCI** audience share of the TV households in the DMA.

d. Effects on Programming Meeting the Needs and Interest of the Community

Since WTTV began operating as a CBS Network affiliate in January 2015, Tribune’s long-standing duopoly has been able to produce more news and public affairs programming and deliver other benefits to the Indianapolis community. Indeed, since the affiliation change, the overall Indianapolis television news market actually has grown: while in 2014 viewers had a choice of four news stations in Indianapolis, today they have five; meanwhile, the market has seen a net increase in news hours across all stations. Ratings data show a vibrantly competitive market, as viewers are watching nearly as much news as they did four years ago but are spreading their viewing across more broadcast outlets.

³³ First with WTTK and later with WXIN. WTTV, previously an affiliate of the CW Network and fifth-ranked station in the market, switched affiliations with Nexstar-owned WISH-TV in 2015.

³⁴ See BIA Kelsey Investing in Television Market Overview: Indianapolis, attached at Exhibit H.1.

³⁵ See FCC, Significantly Viewed List, last updated April 2016, *available at* <https://transition.fcc.gov/mb/significantviewedstations041916.pdf>.

³⁶ See Exhibit I.1 (Contour Maps of Significantly Viewed Stations).

After the WTTV affiliation switch was announced, Tribune hired more than 60 new employees to staff the combined WXIN and WTTV news operations. Today, as a result of the efficiencies of common ownership, the stations collectively produce 90 hours of news and public affairs programming each week—a dramatic increase from their 66 total hours per week prior to the affiliation switch.³⁷

The WXIN/WTTV combination also provides viewers with additive news options. First, the two stations compete head-to-head for four hours each day Monday through Friday—with newscasts at 5:00 AM, 6:00 AM, 5:00 PM, 6:00 PM and 11:00 PM. But WXIN also produces 4½ hours of news each weekday when most stations, including WTTV, are airing non-news programming—including the only news in the market each weekday at 4:00 PM.

Second, viewers benefit from the availability of two distinct news and information brands that compete with each other on a daily basis and provide viewers with a distinct choice of news content and delivery—yet with the combined scale that enables the stations to provide the market’s most extensive and most experienced news, weather and sports coverage. Thus, WXIN delivers fast-paced, breaking news on every available platform. The station functions as a viewer’s local “neighborhood watch”—keeping an eye on crime and working with local experts to find solutions to community concerns. WTTV, meanwhile, is “Indiana’s Very Own,” a hometown news brand led by the market’s most experienced news and weather team, pushing beyond the headlines to develop deeper storylines and community interaction.

Together, the stations employ the largest news-gathering team in Indianapolis. While WTTV and WXIN each has its own news anchor team, they share news, weather, sports and digital departments, with the result that each station is able to draw on the largest news resource in the market—a resource that wasn’t available when the stations were operating under separate ownership. The stations’ “Weather Authority” team has more combined years’ meteorology experience than any other station in the market. “Indy Sports Central,” likewise, is the most experienced sports department in the market, offering a greater depth of sports coverage than would be possible absent the synergies of common ownership.

In addition, since 2015 the stations have launched the market’s award-winning weekly political and sports programs—“InFocus” and “Indy Sports Central Overtime.” In both cases the stations’ anchors and reporters are shared across platforms to provide audiences of both stations the benefit of their combined expertise in both news and sports. The combined WXIN/WTTV operations also have entered into strong partnerships with other local institutions. Thus, the stations enjoy a news-gathering partnership with *The Indianapolis Star* and the affiliated online *IndyStar*, which collaborate with the stations to produce both on-air and digital-only election coverage. The stations also are the home of the Indianapolis Colts, a natural fit as the majority of

³⁷ As further evidence of the extent to which common ownership of WXIN and WTTV as a CBS affiliate has stimulated market competition, rather than reduce it, we note that since the affiliation change, WISH-TV, the Nexstar-owned CW station that is the former CBS affiliate in the market, has added 34 hours of weekly news to its lineup.

NFL games air on both the FOX and CBS networks. The partnership creates opportunities for both stations to offer viewers exclusive content dedicated to the hometown Colts.

Sinclair plans to continue Tribune's commitment to a strong news presence in the DMA, and to expand the stations' investigative reporting. Sinclair will also be able to produce twice monthly, 90-minute Town Halls that address local community issues. These Town Halls will showcase panelists discussing opposing sides of a particular issue in front of a large audience of community members who offer questions and input into the discussion. Through these Town Halls, which are generally streamed live on Sinclair stations' websites and aired later on TV, Sinclair not only provides its viewers with diverse viewpoints on matters of local significance, but also gives viewers a voice in the conversation.

WXIN and WTTV together also maintain deep roots in the Indianapolis community. For example, WXIN has a longstanding partnership with the Midwest Food Bank and Gleaners Food Bank through its "Pack The Pantries" initiative, which has grown from a once-a-year collection effort to a year-round commitment feeding nearly 200,000 people each year. WXIN hosts a panel build each year with Habitat for Humanity, partners with the Center For Leadership Development to raise scholarship money for underprivileged children and works with the Indiana Black Expo to promote minority job creation.

For its part, WTTV has created "4OurVets," a multi-platform commitment to air stories throughout the year dedicated to local veterans and their concerns, and it is the exclusive partner with the Indianapolis Marine Corps for Toys for Tots. Both jointly and separately, the stations enable strong community outreach that is responsive to the needs, interests and concerns of the residents of Indianapolis.

In sum, permitting Sinclair to continue common ownership of WTTV and WXIN will simply maintain the status quo—preserving a station combination that has served the community well for more than 15 years, both before and especially after the conversion of WTTV to a CBS Network affiliate—and that will continue to promote a highly competitive market and serve the public interest. The stations' combined audience and revenue shares do not now give Tribune, and would not give Sinclair, an outsized presence in the market relative to its broadcast or cable competitors. Because Sinclair's common ownership of these stations would continue to serve the public interest, convenience, and necessity, the Commission should permit common ownership of WTTV and WXIN under Section 73.3555(b)(2) of the rules.

In the event that Sinclair is not permitted to own both WTTV and WXIN, Sinclair hereby requests a temporary waiver to operate these stations following closing of the Transaction as may be necessary to divest one of these stations in this market in an orderly manner. Such a waiver would be consistent with Commission precedent, where the Commission has held that granting temporary waivers of its ownership rules is appropriate in order to facilitate large multi-station transactions so long as such waivers do not undermine the underlying goals of the ownership

rules.³⁸ Here, the stations in the Indianapolis DMA represent a small portion of a much larger transaction. Where divestiture may be required to comply with the Duopoly Rule, the public interest benefits of providing a reasonable time for orderly divestiture following grant of the Applications outweighs any potential temporary impact on diversity and competition from common ownership.³⁹ Temporary waiver of the Duopoly Rule would ensure orderly transition of programming service, which is essential to serve the public interest. There would be no impact on diversity or competition in the Indianapolis DMA, given that the stations are currently commonly owned by Tribune.⁴⁰ Also, because this is the first request to approve ownership of two Top-Four stations presented to the Commission under the new rules set forth in the *Reconsideration Order*, a temporary waiver would be appropriate given the uncertainty in the outcome and potential for resulting delay. In the event the Commission does not approve ownership by Sinclair of both WTTV and WXIN, as a result of which Sinclair will need to divest one of the stations, Sinclair shall use best efforts to promptly identify a buyer and enter into an agreement to sell one of the stations, file and prosecute an application to assign or transfer the station, and promptly consummate the assignment or transfer upon grant of the application by the Commission.

2. St. Louis, Missouri

Sinclair is the licensee of KDNL-TV, St. Louis, Missouri, an ABC affiliate. Tribune is the licensee of stations KTVI(TV), St. Louis, Missouri, a Fox affiliate, and KPLR-TV, St. Louis, Missouri, a CW affiliate. As of the date the Applications were filed, KTVI and KDNL-TV were the third and fifth-highest rated stations in the DMA, and KPLR-TV was the fourth-highest rated station.⁴¹ Sinclair has entered into a purchase agreement to sell KPLR-TV to Meredith.⁴²

³⁸ See e.g., *Capital Cities/ABC, Inc.*, Memorandum Opinion and Order, 11 FCC Rcd 5841 (1996) (providing a six-month temporary waiver of the local TV ownership rule); *Applications of LINT Co.*, Memorandum Opinion and Order, 15 FCC Rcd 18130 (2000) (providing a six-month temporary waiver of the local TV ownership rule); *UTV of San Francisco, Inc.*, Memorandum Opinion and Order, 16 FCC Rcd 14975 (2001) (providing a six-month temporary waiver of the local TV ownership rule); *Telemundo Communications Group, Inc.*, 17 FCC Rcd 6958 (2002) (providing a 12-month temporary waiver of the local TV ownership rule); *Consent to Transfer Control of Licenses by Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC to Post-Merger Shareholders of Media General, Inc.*, Memorandum Opinion and Order, 29 FCC Rcd 14798 (2014).

³⁹ *Shareholders of CBS Corporation*, Memorandum Opinion and Order, 15 FCC Rcd 8230, 8243 (2000).

⁴⁰ See, e.g., *AMFM, Inc.*, Memorandum Opinion and Order, 15 FCC Rcd. 16062, 16069 ¶ 15 (2000) (transfer of an existing combination “do[es] not increase the combined advertising revenue shares of . . . existing groups or result in increased levels of ownership concentration”).

⁴¹ See Exhibit A.2.

Because KDNL-TV was not a Top-Four station at the time the Applications were filed, Sinclair's ownership of KDNL and KTVI would comply with the Commission's rules without a Top-Four showing.⁴³ However, because KDNL-TV and KPLR-TV historically have been closely rated and sometimes alternate between fourth and fifth in audience share, out of an abundance of caution, Sinclair is providing a Top-Four Showing to demonstrate the public interest benefits of the KTVI/KDNL-TV combination.

Consistent with the criteria set forth in the *Reconsideration Order*, the public interest benefits of the combination of KTVI and KDNL-TV outweigh any potential reduction in competition. As detailed below, KDNL-TV's audience share has historically been almost indistinguishable from KPLR-TV's, and the two stations sometimes switch places; KTVI and KDNL-TV are third and a distant fourth in revenues; their combined rating share barely exceeds the rating share of the number one rated dominant station in the market; common ownership will not materially reduce competition; there is strong competition from cable and other media in this DMA; and the public will benefit from a significant increase in news on KDNL-TV, while KPLR-TV will continue its news operations under Meredith's ownership.

a. Ratings Share Data

As of the date of the Applications, KTVI and KDNL-TV were the third and fifth-highest rated stations in the DMA. Their audience shares combined barely exceeded the audience share of KMOV-TV, the first-ranked station in the DMA. Indeed, KDNL-TV had less than a third of the audience share of KMOV-TV, and less than half of the audience share of either of the second and third ranked stations, and this large gap between the stations has been consistent for years.⁴⁴ In contrast, KDNL-TV and KPLR-TV were within a percentage point of each other, occasionally alternate between fourth and fifth place, and have audience shares closer to the sixth, seventh and eighth-ranked stations in the market than the top-three stations. These kinds of market conditions, in particular the fluidity between the fourth and fifth-ranked stations, are precisely what the Commission sought to address in the *Reconsideration Order* by amending the Top-Four Rule.⁴⁵ Over the 2014-2017 period, KDNL-TV and KPLR-TV switched places thirteen times based on 9 a.m. - midnight monthly data, and seven times based on 3 a.m. - 3 a.m. sweeps data.⁴⁶

⁴² As of the date the assignment application to Meredith was filed, KPLR-TV was the fifth-ranked station in the DMA.

⁴³ 47 C.F.R. § 73.3555(b) (“An entity may directly or indirectly own, operate, or control two television stations licensed in the same Designated Market Area (DMA) (as determined by Nielsen Media Research or any successor entity) if: . . . [a]t the time the application to acquire or construct the station(s) is filed, at least one of the stations is not ranked among the top four stations in the DMA”) (emphasis added).

⁴⁴ See Exhibit A.2 (St. Louis Broadcast Audience Share Data).

⁴⁵ *Reconsideration Order* ¶¶ 79-82.

⁴⁶ See Exhibit B.2 (St. Louis Three-Year Trend Data) [FILED CONFIDENTIALLY]. As stated earlier, while Section 73.3555(b) of the rules refers to All-Day (9 a.m.-midnight) audience

The Commission has suggested that the Top-four Prohibition may not be warranted where there is no “significant ‘cushion’ of audience share percentage points that separates the top four stations from the fifth ranked stations” that would warrant a “bright-line” between the third and fourth stations and the rest of the stations in this DMA.⁴⁷ That is certainly the case in this DMA.

As a result, Sinclair’s common ownership of KTVI and KDNL-TV will not “result in a single firm’s obtaining a significantly larger market share than other stations and reduced incentives for commonly owned local stations to compete for programming, advertising, and audience shares.”⁴⁸ Indeed, the KTVI/KDNL-TV combination would essentially mirror the KTVI/KPLR-TV duopoly that Tribune has owned for years without any allegations of competitive harm. Far from giving Sinclair dominance in the DMA, common ownership of KTVI and KDNL-TV would promote healthy competition with Meredith and TEGNA, incentivizing all stations to put out the best and most reliable products.

Further, there are more than 20 cable systems in the DMA in addition to alternative distribution systems AT&T U-Verse, DISH and DIRECTV,⁴⁹ and, as of the date of the Applications, cable networks attracted almost {{BEGIN HCI END HCI}} of the total audience share.⁵⁰ In comparison, the Top-Four stations’ combined share was approximately {{BEGIN HCI END HCI}} and KTVI and KDNL-TV combined were less than {{BEGIN HCI END HCI}}.⁵¹ Much of the most desirable local sports programming, like St. Louis Cardinals games, is available exclusively on cable. Cardinals’ games are some of the most-watched local programming on television in the DMA, having the number one primetime ratings across all television stations in the DMA in their time slots.

b. Revenue Share Data

Miller Kaplan audit reports show that KDNL-TV’s 2016 share of local television spot advertising revenue was {{BEGIN HCI END HCI}} and KTVI’s was {{BEGIN HCI

share with respect to determining whether a station is a Top-Four station at the time of filing, we believe the Same-Day (3 a.m. – 3 a.m.) audience share data better reflects actual viewership trends because it demonstrates the largest possible reach for the stations and captures ratings for local morning news programming that fall outside of the 9 a.m. - midnight data and therefore is more applicable for a Top-Four Showing. Accordingly, we are providing 2014-2017 Nielsen data to show trends both in “All-Day” (9 a.m. - midnight) audience share and “Same Day” (3 a.m. - 3 a.m.) audience share for St. Louis.

⁴⁷ *Reconsideration Order* ¶ 79, n. 230.

⁴⁸ *See id.* ¶ 80 n. 230 (citing *Second Report and Order* at 9881 ¶ 44).

⁴⁹ Based on Nielsen’s 2017 KDNL-TV Station Carriage Report. Exhibit C.2.

⁵⁰ Exhibit D.2 (Nielsen Broadcast and Cable Audience Share Data: St. Louis).

⁵¹ *Id.*

END HCB}}.⁵² BIA Kelsey revenue share data lists KTVI and KDNL-TV as having the third and fourth highest on-air advertising revenue shares in the DMA, respectively, for the period ended December 31, 2016.⁵³ According to BIA Kelsey, KTVI's share of on-air advertising revenue was 27.2%, while KDNL's share was only 7.8% (much closer to KPLR's 7.3% than any of the top three stations in the market). Meredith's KMOV was the market leader in on-air advertising, with a 27.6% share, followed closely by TEGNA's KSDK at 27.4%.⁵⁴

Similarly, SNL Kagan revenue share data lists KTVI and KDNL-TV as having the third and fourth highest total revenue shares in the DMA, respectively, for the period ended December 31, 2016.⁵⁵ KTVI's share of total revenues was estimated by SNL Kagan to be 20.1% and KDNL-TV's was 16.8%. According to SNL Kagan, the combined stations had a 36.9% share of total revenues for the entire DMA. In total revenues, KMOV was again the market leader with a 26.3% share of total revenue, while KSDK was second with a 25.1% share of total revenue.

Cable is also a significant competitor for local advertising in this DMA. BIA estimates that cable captured 27.4% of 2016 spot advertising revenue in the DMA.⁵⁶ Including cable, KTVI and KDNL-TV's combined 2016 share of local advertising revenue drops to 25.4%.⁵⁷

c. Market Characteristics and Other Circumstances Impacting the Market

Other market characteristics also support Sinclair's combined ownership of KTVI and KDNL-TV. In addition to the multiple voices that would remain in the DMA post-Transaction, viewers have access to more than 10 Significantly Viewed stations from neighboring DMAs such as Terre Haute, IN, Springfield, MO, and Champaign-Springfield-Decatur, IL.⁵⁸ These stations include Top-Four stations owned by Nexstar Media Group, Raycom Media, and Quincy Media. Several of the stations' signal contours overlap the St. Louis DMA and can therefore be picked up by viewers over the air regardless of which cable systems also carry them.⁵⁹ The existence of strong competition among the broadcasters in this DMA coupled with the choice of

⁵² Exhibit E.2 (Miller Kaplan Audit Report: St. Louis) [FILED CONFIDENTIALLY]. Miller Kaplan 2017 data for St. Louis is also included at Exhibit E.2. The 2017 estimates and data do not materially differ from 2016 estimates and data or otherwise impact the analysis contained in this Amendment.

⁵³ See Exhibit F.2 (BIA Kelsey and SNL Kagan Revenue Estimates: St. Louis). BIA Kelsey provides data with respect to on-air advertising only.

⁵⁴ *Id.*

⁵⁵ *Id.*

⁵⁶ Exhibit G.

⁵⁷ *Id.*

⁵⁸ FCC, Significantly Viewed List, last updated April 2016, available at <https://transition.fcc.gov/mb/significantviewedstations041916.pdf>; see also Exhibit H.2.

⁵⁹ See Exhibit I.2 (Contour Maps of Significantly Viewed Stations).

additional signals from nearby DMAs ensures that viewers will continue to have access to a wide range of diverse, local programming. Moreover, the combined ownership of these stations cannot be viewed in a television broadcast media vacuum. Common ownership of KTVI and KDNL-TV will serve to strengthen broadcast competition with cable TV, which currently enjoys an almost {{BEGIN HCI END HCI}} audience share of the TV households in the DMA.⁶⁰

d. Effects on Programming Meeting the Needs and Interest of the Community

Common ownership of KTVI and KDNL-TV will have meaningful public interest benefits, including a significant increase in news programming. As a result of the historic weakness of KDNL-TV (which was an independent station for many years before Sinclair secured the ABC affiliation), entrenched news viewership habits in St. Louis, and high labor costs, KDNL-TV sustained operating losses over many years and was forced to discontinue the production of its own local news. Until recently, KDNL-TV was able to offer more limited, albeit still locally produced, news, but currently, KDNL-TV airs no local news programming. The merger of KDNL-TV's newsroom with the KTVI newsroom would enable Sinclair to leverage Tribune's existing news operations and to add news in the DMA. If it is permitted to own both KTVI and KDNL-TV, Sinclair plans to add newscasts during the 4:30-7:00 a.m., 12:00-1:00 p.m., 5:00-6:00 p.m. and 10:00-10:30 p.m. time periods. This would require substantial additional staffing and Sinclair expects it would add {{BEGIN HCI END HCI}} new positions to produce simultaneous and distinct newscasts on KDNL-TV and KTVI. The expanded news staff would permit both stations to increase investigative reporting on both stations. The news expansion would also allow both stations to produce community-driven and hyper-local news that serves local communities and the market as a whole.

In sum, Sinclair's common ownership of KTVI and KDNL-TV would serve the public interest, convenience, and necessity. The stations are third and fifth in the market in terms of audience share—the audience shares between the fourth and fifth-ranked stations over the last three years have been almost indistinguishable, and the stations sometimes switch places in the rankings; KTVI is third and KDNL-TV is a distant fourth in terms of advertising revenues; and the stations would be able to provide expanded local, regional, and statewide news and other programming of interest to the St. Louis DMA. Given the lack of countervailing competitive harm, and given that these are precisely the market conditions contemplated in the *Reconsideration Order* that caution against strict application of the Top-Four Prohibition, the Commission should permit common ownership of KTVI and KDNL-TV.

In the event the Commission does not allow the proposed combination, Sinclair requests a temporary waiver of the Duopoly Rule to allow it to operate KTVI and KDNL-TV, after closing of the Transaction as may be necessary to divest one of these stations in this market in an orderly manner. For the same reasons detailed above with respect to Indianapolis, such a waiver would be consistent Commission precedent, where the Commission has held that granting temporary waivers of its ownership rules is appropriate in order to facilitate large multi-station transactions so long as such waivers do not undermine the underlying goals of the ownership

⁶⁰ Exhibit D.2.

rules.⁶¹ These stations represent a small portion of a much larger transaction, and temporary waiver of the Duopoly Rule would ensure orderly transition of programming service, which is essential to serve the public interest. In the event the Commission does not approve ownership by Sinclair of both KTVI and KDNL-TV, as a result of which Sinclair will need to divest one of the stations, Sinclair shall use best efforts to promptly identify a buyer and enter into an agreement to sell one of the stations, file and prosecute an application to assign or transfer the station, and promptly consummate the assignment or transfer upon grant of the application by the Commission.

C. Overlap Markets and markets in which Tribune currently owns two stations where the Duopoly Rule allows Sinclair to acquire Tribune’s licenses without a Top-Four showing

1. Washington, DC

Sinclair is the licensee of station WJLA-TV, Washington, DC and Tribune is the licensee of WDCW(TV), Washington, DC. Because WDCW is not a Top-Four station, Sinclair’s common ownership of WJLA-TV and WDCW is permitted under the Duopoly Rule.⁶²

2. Milwaukee, Wisconsin

Sinclair is the licensee of stations WVTV(TV), Milwaukee, Wisconsin.⁶³ Tribune is the licensee of station WITI(TV), Milwaukee, Wisconsin. Because WVTV is not a Top-Four station, Sinclair’s common ownership of WVTV and WITI is permitted under the Duopoly Rule.⁶⁴

3. New Orleans, Louisiana

Sinclair owns no stations in this DMA. Tribune is the licensee of stations WNOL-TV, New Orleans, Louisiana and WGNO(TV), New Orleans, Louisiana. Because WNOL-TV is not

⁶¹ See Section II.B.1, *supra*.

⁶² See Exhibit A.7 (Washington, DC Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

⁶³ At the time the Applications were filed, Sinclair was a licensee of television station WCGV-TV, Milwaukee, WI, but WCGV-TV successfully bid to relinquish its license in the Broadcast Incentive Auction and is not a party to a channel sharing agreement. WCGV-TV relinquished its license and went off the air on January 15, 2018.

⁶⁴ See Exhibit A.8 (Milwaukee Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

a Top-Four station, Sinclair’s common ownership of WNOL-TV and WGNO is permitted under the Duopoly Rule.⁶⁵

4. Portland, Oregon

Sinclair is the licensee of KATU(TV), Portland, Oregon and KUNP(TV), La Grande, Oregon. Tribune is the licensee of station KRCW-TV, Salem, Oregon. Because KRCW-TV is not a Top-Four station,⁶⁶ and because the contour of KUNP does not overlap the contour of either KATU or KRCW-TV, Sinclair’s common ownership of KATU, KUNP, and KRCW-TV is permitted under the Duopoly Rule.⁶⁷

⁶⁵ See Exhibit A.9 (New Orleans Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

⁶⁶ See Exhibit A.10 (Portland Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**]

⁶⁷ See Exhibit I.3 (Contour Map); *see also Shareholders of Media General, Inc., and LIN Media, LLC, Memorandum Opinion and Order*, 29 FCC Rcd 14798, 14800, fn10 (2014) (“*Media General*”) (“It should be noted that KREZ-TV and KBIM-TV operate as satellite stations of KRQE(TV), but because of the lack of signal overlap, both KBIM(TV) and KREZ-TV can be owned in combination with KRQE(TV) and KASA-TV under the local TV ownership rule and do not need a satellite exemption.”); *see also Clear Channel Broadcasting Licenses, Inc., Memorandum Opinion and Order*, 22 FCC Rcd 21196, 21199, ¶ 6 (2007) (“Newport will also acquire station KSAS-TV, Wichita, Kansas, station KOCW(TV), Hoisington, Kansas, and station KAAS-TV, Salina, Kansas, all of which are located in the Wichita-Hutchinson, Kansas, DMA. Common ownership of these three stations will not implicate the local television ownership rule because the stations' respective Grade B contours do not overlap.”).

D. Non-Overlap Markets where Sinclair is divesting stations to comply with the National Cap Rule

In connection with the Transaction, Sinclair will divest stations in the markets listed below. Because Sinclair will not own any stations in these markets following consummation of the Transaction, divestiture of these stations will reduce Post-Transaction Sinclair's national audience reach to approximately 38.86%, including the UHF discount, which is in compliance with the National Cap Rule.⁶⁸

1. Dallas, Texas

Sinclair has entered into a purchase agreement to sell KDAF(TV) to Cunningham and will file an application to divest this station shortly.⁶⁹

2. Houston, Texas

Sinclair has entered into a purchase agreement to sell KIAH(TV) to Cunningham and will file an application to divest this station shortly.⁷⁰

3. Miami, Florida

Sinclair is negotiating to sell WSFL-TV to a third party and will file an application to divest this station after it has entered into a purchase agreement with respect thereto.

4. Sacramento, California

Sinclair is negotiating to sell KTXL(TV) to a third party and will file an application to divest this station after it has entered into a purchase agreement with respect thereto.

5. Cleveland, Ohio

Sinclair is negotiating to sell WJW(TV) to a third party and will file an application to divest this station after it has entered into a purchase agreement with respect thereto.

6. San Diego, California

Sinclair is negotiating to sell KSWB-TV to a third party and will file an application to divest this station after it has entered into a purchase agreement with respect thereto.

⁶⁸ See National Ownership Calculation, attached at Exhibit J. As noted in subsection E, *infra*, divestiture of WGN-TV, Chicago, IL will further reduce Post-Transaction Sinclair's national audience reach from 38.86% to 37.39%.

⁶⁹ At closing, Sinclair will enter into an Option with Cunningham with respect to KDAF(TV).

⁷⁰ At closing, Sinclair will enter into an Option with Cunningham with respect to KIAH(TV).

E. Additional Divestitures⁷¹

Although not necessary to bring the Transaction into compliance with the Commission’s Duopoly Rule or National Cap Rule, Sinclair will also divest the following stations:

1. Chicago, Illinois

Tribune has entered into a purchase agreement and filed an application to sell WGN-TV to WGN TV LLC, a company controlled by Steven Fader.⁷² Since Sinclair owns no stations in this market and Sinclair’s other proposed divestitures will bring it in compliance with the National Cap Rule, sale of WGN-TV is not required in order to comply with the Duopoly Rule or the National Cap Rule, but will further reduce Sinclair’s post-Transaction audience share from 38.86% to 37.39%.

2. Denver, Colorado

Tribune is the licensee of stations KDVR(TV), Denver, Colorado and KWGN-TV, Denver, Colorado. Tribune also owns KFCT(TV), Fort Collins, Colorado, which operates as a satellite of KDVR(TV) pursuant to a satellite waiver. Sinclair will acquire KWGN-TV from Tribune. However, in connection with its divestitures, Sinclair is negotiating to sell KDVR(TV) and KFCT(TV) to a third party and will file applications to divest these stations following

⁷¹ Sinclair has services agreements and options in the Wilkes Barre, Pennsylvania DMA with respect to stations WOLF-TV, Hazelton, PA and WQMY, Williamsport, PA, which operates as a satellite of WOLF-TV (both licensed to New Age Media of Pennsylvania License, LLC (“New Age”)), and WSWB, Scranton, PA (licensed to MPS Media of Scranton License, LLC (“MPS”)), but owns no stations in this market. Tribune has an existing SSA for station WNEP-TV, Scranton, PA (licensed to Local TV Pennsylvania License, LLC, a subsidiary of Dreamcatcher Broadcasting LLC (“Dreamcatcher”)). Pursuant to the Merger Transaction, Sinclair will assume Tribune’s existing SSA for WNEP. Although not required by the FCC’s National Cap Rule or Duopoly Rule, since Sinclair does not own or have an attributable interest in any stations, or otherwise have an attributable interest, in the Wilkes-Barre DMA, Sinclair notes that in connection with the transaction with Standard Media, Sinclair has exercised its options and assigned its rights to purchase WOLF-TV, WQMY, and WSWB to Standard Media and, concurrent with the filing of the Sinclair/Standard Media applications, New Age and MPS will file applications to assign those stations to Standard Media. Upon closing of the sale of these stations to Standard Media, following consummation of the Merger Transaction, Sinclair’s services agreements with these stations will terminate. Additionally, pursuant to the Merger Transaction, Sinclair will assume Tribune’s rights in existing SSAs for WTKR, Norfolk, PA and WGNT, Portsmouth, VA (both licensed to Local TV Virginia License, LLC, a subsidiary of Dreamcatcher) in the Norfolk DMA. Sinclair currently owns station WTVZ-TV, Norfolk, VA, in the Norfolk DMA.

⁷² See FCC File No. BALCDT-20180227ABD. At closing, Sinclair will enter into a JSA, SSA, and Option with respect to station WGN-TV, and the assignment application is being amended concurrently herewith to attach an amended JSA, SSA, and Option.

execution of a purchase agreement. Since Sinclair is acquiring KWGN-TV and will own no other stations in the market, divestiture is not required in order to comply with the Duopoly Rule or the National Cap Rule.

APPENDIX I

List of Stations to Be Divested

Sinclair Stations

Call Sign	Community of License	FAC ID	Licensee	Buyer
KOKH-TV	Oklahoma City, OK	35388	KOKH Licensee, LLC	Standard Media
KUNS-TV	Bellevue, WA	4624	Sinclair Seattle Licensee, LLC	HSH
KMYU-TV	Salt Lake City	35822	KUTV Licensee, LLC	HSH
WXLV-TV	Greensboro,	414	WXLV Licensee, LLC	Standard Media
WRLH-TV	Richmond, VA	412	WRLH Licensee, LLC	Standard Media
KDSM-TV	Des Moines, IA	56527	KDSM Licensee, LLC	Standard Media

Tribune Stations

Call Sign	Community of License	FAC ID	Licensee	Buyer
KSWB-TV	San Diego, CA	58827	KSWB, LLC	TBD
KCPQ(TV)	Tacoma, WA	33894	Tribune Broadcasting Seattle, LLC	TBD
WJW(TV)	Cleveland, OH	73150	WJW License, LLC	TBD
KTXL(TV)	Sacramento, CA	10205	KTXL, LLC	TBD
KSTU	Salt Lake City, UT	22215	KSTU License, LLC	TBD
WSFL-TV	Miami, FL	10203	WSFL, LLC	TBD
KDVR KFCT ⁷³	Denver, CO	126 125	Tribune Broadcasting Denver License, LLC	TBD
KPLR-TV	St. Louis, MO	35417	KPLR, Inc.	Meredith
KAUT-TV	Oklahoma City, OK	50182	Tribune Broadcasting Oklahoma City License, LLC	HSH
KDAF(TV)	Dallas, TX	22201	KDAF, LLC	Cunningham
KIAH(TV)	Houston, TX	23394	KIAH, LLC	Cunningham
WXMI(TV)	Grand Rapids, MI	68433	WXMI, LLC	Standard Media

⁷³ Operates as a satellite of KDVR and will be sold together with KDVR.

Call Sign	Community of License	FAC ID	Licensee	Buyer
WPMT(TV)	York, PA	10213	WPMT, LLC	Standard Media
WGN-TV	Chicago, IL	72115	WGN Continental Broadcasting Company, LLC	WGN TV LLC

EXHIBITS A-E
FILED CONFIDENTIALLY

EXHIBIT F

EXHIBIT F.1

Station Revenue and Retrans Shares

Market Indianapolis, IN
 Rank 27

			SNL Estimates											
			2017						2016					
Station	Affiliation	Owner	Gross Ad		Retrans		Total Rev	Total Rev	Gross Ad		Retrans		Total Rev	Total Rev
			Revenue	Ad Rev	Revenue	Retrans			Revenue	Ad Rev	Revenue	Retrans		
			(\$000s)	Share	(\$000s)	Rev Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share
WTHR	NBC	Dispatch Printing Company, The	\$46,194	25.5%	\$18,649	23.3%	\$64,843	24.8%	\$49,214	25.4%	\$14,233	22.2%	\$63,447	24.6%
WISH-TV	The CW	Nexstar Media Group, Inc.	\$42,039	23.2%	\$6,367	7.9%	\$48,406	18.5%	\$45,031	23.2%	\$5,736	8.9%	\$50,767	19.7%
WXIN	FOX	Tribune Media Co.	\$33,528	18.5%	\$18,524	23.1%	\$52,052	19.9%	\$35,918	18.5%	\$14,718	22.9%	\$50,636	19.6%
WRTV	ABC	E. W. Scripps Company	\$31,402	17.3%	\$14,249	17.8%	\$45,651	17.5%	\$33,621	17.3%	\$11,277	17.6%	\$44,898	17.4%
WTTV	CBS	Tribune Media Co.	\$15,704	8.7%	\$18,436	23.0%	\$34,140	13.1%	\$16,795	8.7%	\$14,598	22.8%	\$31,393	12.2%
WNDY-TV	MyNetworkTV	Nexstar Media Group, Inc.	\$6,830	3.8%	\$3,974	5.0%	\$10,804	4.1%	\$7,378	3.8%	\$3,581	5.6%	\$10,959	4.2%
WHMB-TV	LeSea	LeSEA Broadcasting Corporation	\$3,416	1.9%	\$0	0.0%	\$3,416	1.3%	\$3,690	1.9%	\$0	0.0%	\$3,690	1.4%
WIPX-TV	ION	ION Media Networks, Inc.	\$1,059	0.6%	\$0	0.0%	\$1,059	0.4%	\$1,126	0.6%	\$0	0.0%	\$1,126	0.4%
WCLJ-TV	TBN	Trinity Broadcasting Network, Inc.	\$551	0.3%	\$0	0.0%	\$551	0.2%	\$595	0.3%	\$0	0.0%	\$595	0.2%
WSOT-LD	Religious	Sunnycrest Baptist Church	\$426	0.2%	\$0	0.0%	\$426	0.2%	\$460	0.2%	\$0	0.0%	\$460	0.2%
WDNI-CD	Telemundo	Urban One, Inc.	\$259	0.1%	\$0	0.0%	\$259	0.1%	\$277	0.1%	\$0	0.0%	\$277	0.1%
Total			\$181,408	100.0%	\$80,199	100.0%	\$261,607	100.0%	\$194,105	100.0%	\$64,143	100.0%	\$258,248	100.0%

			SNL Estimates											
			2015						2014					
Station	Affiliation	Owner	Gross Ad		Retrans		Total Rev	Total Rev	Gross Ad		Retrans		Total Rev	Total Rev
			Revenue	Ad Rev	Revenue	Retrans			Revenue	Ad Rev	Revenue	Rev		
			(\$000s)	Share	(\$000s)	Rev Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share
WTHR	NBC	Dispatch Printing Company, The	\$44,866	25.2%	\$11,714	22.5%	\$56,580	24.6%	\$48,112	25.2%	\$7,952	21.1%	\$56,064	24.5%
WISH-TV	The CW	Nexstar Media Group, Inc.	\$41,351	23.2%	\$4,539	8.7%	\$45,890	19.9%	\$44,044	23.1%	\$7,703	20.4%	\$51,747	22.6%
WXIN	FOX	Tribune Media Co.	\$32,988	18.5%	\$12,581	24.1%	\$45,569	19.8%	\$35,597	18.6%	\$10,415	27.6%	\$46,012	20.1%
WRTV	ABC	E. W. Scripps Company	\$31,251	17.5%	\$8,286	15.9%	\$39,537	17.2%	\$33,398	17.5%	\$5,819	15.4%	\$39,217	17.1%
WTTV	CBS	Tribune Media Co.	\$15,389	8.6%	\$12,014	23.1%	\$27,403	11.9%	\$16,385	8.6%	\$3,691	9.8%	\$20,076	8.8%
WNDY-TV	MyNetworkTV	Nexstar Media Group, Inc.	\$6,828	3.8%	\$2,970	5.7%	\$9,798	4.3%	\$7,386	3.9%	\$2,115	5.6%	\$9,501	4.2%
WHMB-TV	LeSea	LeSEA Broadcasting Corporation	\$3,415	1.9%	\$0	0.0%	\$3,415	1.5%	\$3,694	1.9%	\$0	0.0%	\$3,694	1.6%
WIPX-TV	ION	ION Media Networks, Inc.	\$1,023	0.6%	\$0	0.0%	\$1,023	0.4%	\$1,087	0.6%	\$0	0.0%	\$1,087	0.5%
WCLJ-TV	TBN	Trinity Broadcasting Network, Inc.	\$551	0.3%	\$0	0.0%	\$551	0.2%	\$596	0.3%	\$0	0.0%	\$596	0.3%
WSOT-LD	Religious	Sunnycrest Baptist Church	\$426	0.2%	\$0	0.0%	\$426	0.2%	\$461	0.2%	\$0	0.0%	\$461	0.2%
WDNI-CD	Telemundo	Urban One, Inc.	\$253	0.1%	\$0	0.0%	\$253	0.1%	\$268	0.1%	\$0	0.0%	\$268	0.1%
Total			\$178,341	100.0%	\$52,104	100.0%	\$230,445	100.0%	\$191,028	100.0%	\$37,695	100.0%	\$228,723	100.0%

Note: Retrans revenue includes multicasts where applicable; Gross Ad Revenue includes Digital Sales; Ad Revenue does not include multicasts because SNL estimates include Nielsen rated stations only

BIA Estimates														
			2017 - Not Yet Available				2016							
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WTHR	NBC	Dispatch Printing Company, The							\$43,500	30.2%	\$13,400	30.2%	\$56,900	30.2%
WRTV	ABC	EW Scripps Co							\$29,000	20.1%	\$11,300	25.5%	\$40,300	21.4%
WXIN	FOX	Tribune Media Co.							\$24,500	17.0%	\$12,500	28.2%	\$37,000	19.6%
WTTV	CBS	Tribune Media Co.							\$20,000	13.9%	\$4,000	9.0%	\$24,000	12.7%
WISH-TV	CW	Nexstar Media Group Inc							\$14,850	10.3%	\$2,100	4.7%	\$16,950	9.0%
WNDY-TV	My	Nexstar Media Group Inc							\$3,325	2.3%	\$1,000	2.3%	\$4,325	2.3%
WHMB-TV	IND	LeSEA Broadcasting Corp							\$1,800	1.2%	\$0	0.0%	\$1,800	1.0%
WIPX-TV	ION	CIG Media LLC							\$1,500	1.0%	\$0	0.0%	\$1,500	0.8%
WTHR-D3	Me	Dispatch Printing Company, The							\$1,500	1.0%	\$0	0.0%	\$1,500	0.8%
WTTV-D2	IND	Tribune Media Co.							\$1,025	0.7%	\$0	0.0%	\$1,025	0.5%
WTHR-D2	Coz	Dispatch Printing Company, The							\$900	0.6%	\$0	0.0%	\$900	0.5%
WALV-CD	Coz	Dispatch Printing Company, The							\$800	0.6%	\$0	0.0%	\$800	0.4%
WBXI-CD	Wx	CBS Corporation							\$800	0.6%	\$0	0.0%	\$800	0.4%
WCLJ-TV	TBN	Trinity Broadcasting Network Inc							\$400	0.3%	\$0	0.0%	\$400	0.2%
WDNI-CD	TEL	Urban One Inc							\$100	0.1%	\$0	0.0%	\$100	0.1%
WSOT-LD	FMC	Sunnycrest Baptist Church							\$100	0.1%	\$0	0.0%	\$100	0.1%
Total									\$144,100	100.0%	\$44,300	100.0%	\$188,400	100.0%

BIA Estimates														
			2015				2014							
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WTHR	NBC	Dispatch Printing Company, The	\$40,000	32.1%					\$42,300	31.0%				
WRTV	ABC	EW Scripps Co	\$25,000	20.1%					\$27,400	20.1%				
WXIN	FOX	Tribune Media Co.	\$22,500	18.1%					\$24,300	17.8%				
WTTV	CBS	Tribune Media Co.	\$10,500	8.4%					\$11,500	8.4%				
WISH-TV	CW	Nexstar Media Group Inc	\$13,925	11.2%					\$18,000	13.2%				
WNDY-TV	My	Nexstar Media Group Inc	\$3,400	2.7%					\$3,425	2.5%				
WHMB-TV	IND	LeSEA Broadcasting Corp	\$2,500	2.0%					\$3,000	2.2%				
WIPX-TV	ION	CIG Media LLC	\$1,000	0.8%					\$1,150	0.8%				
WTHR-D3	Me	Dispatch Printing Company, The	\$1,200	1.0%					\$1,000	0.7%				
WTTV-D2	IND	Tribune Media Co.	\$1,025	0.8%					\$1,025	0.8%				
WTHR-D2	Coz	Dispatch Printing Company, The	\$875	0.7%					\$875	0.6%				
WALV-CD	Coz	Dispatch Printing Company, The	\$850	0.7%					\$800	0.6%				
WBXI-CD	Wx	CBS Corporation	\$950	0.8%					\$950	0.7%				
WCLJ-TV	TBN	Trinity Broadcasting Network Inc	\$450	0.4%					\$450	0.3%				
WDNI-CD	TEL	Urban One Inc	\$150	0.1%					\$150	0.1%				
WSOT-LD	FMC	Sunnycrest Baptist Church	\$125	0.1%					\$125	0.1%				
Total			\$124,450	100.0%					\$136,450	100.0%				

Note: Excludes non-revenue producing stations from BIA; BIA does not provide retrans estimates for 2014-2015; Gross Ad Revenue does not include Digital Sales

EXHIBIT F.2

Station Rev and Retrans Share

Market St. Louis, MO
 Rank 21

			SNL Estimates											
			2017				2016							
Station	Affiliation	Owner	Gross Ad	Retrans		Gross Ad	Retrans		Total Rev (\$000s)	Total Rev Share	Total Rev (\$000s)	Total Rev Share		
			Revenue (\$000s)	Ad Rev Share	Revenue (\$000s)	Rev Share	Revenue (\$000s)	Ad Rev Share					Revenue (\$000s)	Rev Share
KMOV	CBS	Meredith Corporation	\$55,767	26.9%	\$21,014	25.3%	\$76,781	26.4%	\$59,411	26.8%	\$18,046	24.7%	\$77,457	26.3%
KSDK	NBC	TEGNA Inc.	\$51,775	25.0%	\$20,522	24.7%	\$72,297	24.9%	\$55,223	24.9%	\$18,727	25.7%	\$73,950	25.1%
KTVI	FOX	Tribune Media Co.	\$44,777	21.6%	\$13,813	16.6%	\$58,590	20.2%	\$48,136	21.7%	\$10,968	15.0%	\$59,104	20.1%
KDNL-TV	ABC	Sinclair Broadcast Group, Inc.	\$24,850	12.0%	\$25,525	30.7%	\$50,375	17.3%	\$26,451	11.9%	\$23,117	31.7%	\$49,568	16.8%
KPLR-TV	The CW	Tribune Media Co.	\$24,494	11.8%	\$2,339	2.8%	\$26,833	9.2%	\$26,206	11.8%	\$2,109	2.9%	\$28,315	9.6%
		Word of God Fellowship, Inc. d/b/a Daystar												
WPXS	Daystar	Television Network	\$2,866	1.4%	\$0	0.0%	\$2,866	1.0%	\$3,095	1.4%	\$0	0.0%	\$3,095	1.1%
WRBU	ION	ION Media Networks, Inc.	\$2,189	1.1%	\$0	0.0%	\$2,189	0.8%	\$2,317	1.0%	\$0	0.0%	\$2,317	0.8%
KNLC	Independent	New Life Evangelistic Center, Inc.	\$530	0.3%	\$0	0.0%	\$530	0.2%	\$573	0.3%	\$0	0.0%	\$573	0.2%
Total			\$207,248	100.0%	\$83,213	100.0%	\$290,461	100.0%	\$221,412	100.0%	\$72,967	100.0%	\$294,379	100.0%

			SNL Estimates											
			2015				2014							
Station	Affiliation	Owner	Gross Ad	Retrans		Gross Ad	Retrans		Total Rev (\$000s)	Total Rev Share	Total Rev (\$000s)	Total Rev Share		
			Revenue (\$000s)	Ad Rev Share	Revenue (\$000s)	Rev Share	Revenue (\$000s)	Ad Rev Share					Revenue (\$000s)	Rev Share
KMOV	CBS	Meredith Corporation	\$54,237	26.8%	\$13,290	23.0%	\$67,527	26.0%	\$57,112	25.9%	\$11,762	24.7%	\$68,874	25.7%
KSDK	NBC	TEGNA Inc.	\$49,789	24.6%	\$15,447	26.8%	\$65,236	25.1%	\$58,645	26.6%	\$12,782	26.8%	\$71,427	26.6%
KTVI	FOX	Tribune Media Co.	\$44,543	22.0%	\$9,010	15.6%	\$53,553	20.6%	\$47,771	21.7%	\$7,336	15.4%	\$55,107	20.5%
KDNL-TV	ABC	Sinclair Broadcast Group, Inc.	\$24,118	11.9%	\$18,056	31.3%	\$42,174	16.2%	\$25,693	11.7%	\$14,136	29.6%	\$39,829	14.8%
KPLR-TV	The CW	Tribune Media Co.	\$24,077	11.9%	\$1,891	3.3%	\$25,968	10.0%	\$25,418	11.5%	\$1,673	3.5%	\$27,091	10.1%
		Word of God Fellowship, Inc. d/b/a Daystar												
WPXS	Daystar	Television Network	\$2,871	1.4%	\$0	0.0%	\$2,871	1.1%	\$3,102	1.4%	\$0	0.0%	\$3,102	1.2%
WRBU	ION	ION Media Networks, Inc.	\$2,094	1.0%	\$0	0.0%	\$2,094	0.8%	\$2,211	1.0%	\$0	0.0%	\$2,211	0.8%
KNLC	Independent	New Life Evangelistic Center, Inc.	\$531	0.3%	\$0	0.0%	\$531	0.2%	\$574	0.3%	\$0	0.0%	\$574	0.2%
Total			\$202,260	100.0%	\$57,694	100.0%	\$259,954	100.0%	\$220,526	100.0%	\$47,689	100.0%	\$268,215	100.0%

Note: Retrans revenue includes multicasts where applicable; Gross Ad Revenue includes Digital Sales; Ad Revenue does not include multicasts because SNL estimates include Nielsen rated stations only

			BIA Estimates										
			2017- Not Yet Available				2016						
Station	Affiliation	Owner	Gross Ad	Retrans		Total Rev	Total Rev	Gross Ad	Retrans		Total Rev	Total Rev	
			Revenue	Ad Rev	Revenue			Retrans	Revenue	Retrans			Revenue
			(\$000s)	Share	(\$000s)	Rev Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share	
KMOV	CBS	Meredith Corp						\$56,300	27.6%	\$15,100	26.1%	\$71,400	27.2%
KSDK	NBC	TEGNA Inc						\$56,000	27.4%	\$18,600	32.2%	\$74,600	28.5%
KTVI	FOX	Tribune Media Co.						\$55,500	27.2%	\$14,600	25.3%	\$70,100	26.8%
KDNL-TV	ABC	Sinclair Broadcast Group, Inc.						\$15,900	7.8%	\$7,500	13.0%	\$23,400	8.9%
KPLR-TV	CW	Tribune Media Co.						\$15,000	7.3%	\$2,000	3.5%	\$17,000	6.5%
WRBU	ION	Broadcast Trust						\$2,125	1.0%	\$0	0.0%	\$2,125	0.8%
KMOV-D2	Me	Meredith Corp						\$1,900	0.9%	\$0	0.0%	\$1,900	0.7%
KMOV-D3	My	Meredith Corp						\$800	0.4%	\$0	0.0%	\$800	0.3%
KNLC	REL	New Life Evangelistic Center Incorporated						\$400	0.2%	\$0	0.0%	\$400	0.2%
WPXS	Dst	Daystar Television Network						\$300	0.1%	\$0	0.0%	\$300	0.1%
Total								\$204,225	100.0%	\$57,800	100.0%	\$262,025	100.0%

			BIA Estimates									
			2015				2014					
Station	Affiliation	Owner	Gross Ad	Retrans		Total Rev	Total Rev	Gross Ad	Retrans		Total Rev	Total Rev
			Revenue	Ad Rev	Revenue			Retrans	Revenue	Retrans		
			(\$000s)	Share	(\$000s)	Rev Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share
KMOV	CBS	Meredith Corp	\$37,500	21.7%				\$41,600	22.0%			
KSDK	NBC	TEGNA Inc	\$49,800	28.8%				\$55,000	29.1%			
KTVI	FOX	Tribune Media Co.	\$54,000	31.2%				\$59,000	31.2%			
KDNL-TV	ABC	Sinclair Broadcast Group, Inc.	\$12,500	7.2%				\$14,600	7.7%			
KPLR-TV	CW	Tribune Media Co.	\$14,800	8.6%				\$16,100	8.5%			
WRBU	ION	Broadcast Trust	\$1,800	1.0%				\$1,950	1.0%			
KMOV-D2	Me	Meredith Corp	\$1,800	1.0%				\$0	0.0%			
KMOV-D3	My	Meredith Corp	\$0	0.0%				\$0	0.0%			
KNLC	REL	New Life Evangelistic Center Incorporated	\$450	0.3%				\$500	0.3%			
WPXS	Dst	Daystar Television Network	\$350	0.2%				\$375	0.2%			
Total			\$173,000	100.0%				\$189,125	100.0%			

Note: Excludes non-revenue producing stations from BIA; BIA does not provide retrans estimates for 2014-2015; Gross Ad Revenue does not include Digital Sales

EXHIBIT G

BIA Kelsey, Cable and Broadcast Share Data (2016)

Market	Total Local TV Market	Cable 2016	Cable Share	TV OTA 2016	OTA Share	SBG	SBG Share	TRCO	TRCO Share	Combined	Combined Share
Indianapolis, IN	\$202,218	\$58,118	28.7%	\$144,100	71.3%	\$0	0.0%	\$45,525	22.5%	\$45,525	22.5%

Market	Total Local TV Market	Cable 2016	Cable Share	TV OTA 2016	OTA Share	KDNL	KDNL Share	KTVI	KTVI Share	Combined	Combined Share
St. Louis, MO	\$281,119	\$76,894	27.4%	\$204,225	72.6%	\$15,900	5.7%	\$55,500	19.7%	\$71,400	25.4%

EXHIBIT H

EXHIBIT H.1



Indianapolis, IN Revenue Overview

TV Mkt Rank: 28
BIA Revenue Rank: 37

Demographic and Economic Overview

(000s, except Retail Sales and Total Pers. Inc. in \$000,000s)

	Growth			Growth		
	2011	2016	Rate	2016	2021	Rate
Population	2,914.6	3,019.3	0.7%	3,019.3	3,137.3	0.8%
Households	1,159.7	1,211.0	0.9%	1,211.0	1,258.9	0.8%
Retail Sales	40,502.7	45,649.9	2.4%	45,649.9	49,074.1	1.5%
Tot. Pers. Inc.	106,032.8	117,412.3	2.1%	117,412.3	131,788.0	2.3%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	1,482.9	245.1	124.9	152.5	200.6	192.7	200.9	366.3
Women (000)	1,536.4	233.2	120.3	150.6	202.5	192.9	204.0	432.9
Total	3,019.3	478.3	245.2	303.1	403.1	385.6	404.9	799.2
Percentage	100.0%	15.8%	8.1%	10.0%	13.4%	12.8%	13.4%	26.5%

Pop Rank # 28
HH Rank # 26
RS Rank # 29
TPI Rank # 29

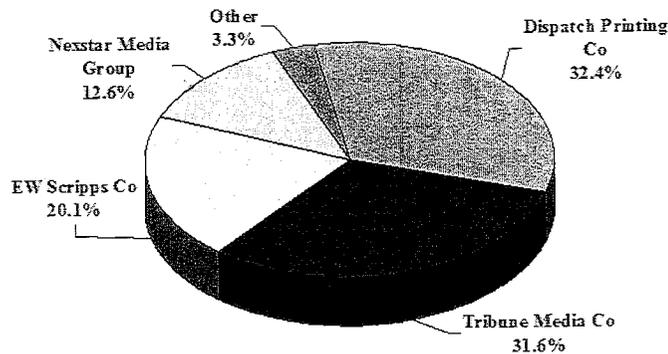
TV Households	1,030	White	79.5%	Avg Household	\$ 96,127
TV Mkt Counties	33	Black	11.7%	Per Capita	\$ 38,483
		Asian	2.6%	Hispanic Origin	5.7%

Estimated Breakouts	
% Network	0.0%
% Natl/Regl	32.1%
% Local	67.9%

	2011	2016	2021
Revenue/Retail Sales	\$4.02/1,000	\$3.16/1,000	\$2.86/1,000
Revenue/Capita	\$55.89	\$47.73	\$44.72



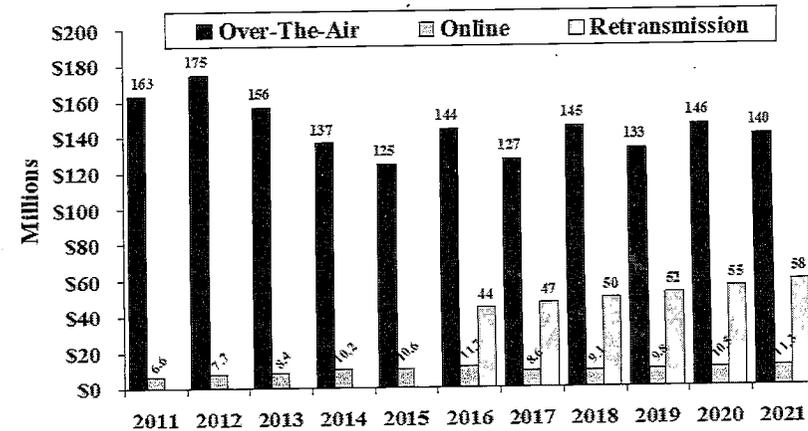
Group 2016 Estimated Revenue Shares Indianapolis, IN Television Market



Group revenues include stations owned or operated under a Local Marketing Agreement in the market.



Estimated Market Revenues 2011-2021 Indianapolis, IN Television Market



Indianapolis, IN Market Overview

TV Mkt Rank: 28

COMMERCIAL STATIONS							
Year	Mkt Rank	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations	# Multicast Signals	# PTV Stations
2015	28	3	14	7	10	25	4
2016	27	3	14	7	10	29	4

Online/Interactive Gross Revenue						
2016	2017	2018	2019	2020	2021	Δ 16 - 21
\$11,650	\$8,550	\$9,130	\$9,790	\$10,510	\$11,280	-0.7%

OVER-THE-AIR
ESTIMATED
GROSS
REVENUES
★★

Market Television Financials							(all figures in 000's, except percentages and ratios)					
2011	2012	2013	2014	2015	2016	Δ 11 - 16	2017	2018	2019	2020	2021	Δ 16 - 21
\$162,900	\$174,800	\$156,100	\$136,500	\$124,500	\$144,100	-2.4%	\$126,800	\$145,200	\$132,900	\$146,100	\$140,300	-0.5%
Δ 15 - 16							15.8%					

Retransmission Consent Market Revenue						
2016	2017	2018	2019	2020	2021	Δ 16 - 21
\$44,300	\$46,800	\$49,500	\$52,300	\$55,300	\$58,400	5.7%

Indianapolis, IN Competitive Overview

Calls	City Of License	Ch	Visual Power (kW)	HAAT	L M A	Aff	Rep	Owner	Year Std	Date Acq'd	Sales Price (000)	Est '16 Revenue (000) 1/	'16 Adv Rev. Share	'15 Adv Rev. Share	'14 Adv Rev. Share	'13 Adv Rev. Share	'12 Adv Rev. Share	Est '16 Retran Rev.(000)
WISH-TV	Indianapolis	9.0	23	932		CW		Nexstar Media Group	54	1701	g	14,850	10.3%	11.2%	13.2%	22.1%	22.8%	2,100
WTHR	Indianapolis	13.0	42	981		NBC	Eagle	Dispatch Bdcst Group	57	7511	17,650	43,500	30.2%	32.1%	31.0%	27.7%	27.5%	13,400
WHMB-TV	Indianapolis	20.0	530	cp		IND	InHse	LeSEA Bcstg Inc	71	7208		1,800	1.2%	2.0%	2.2%	2.0%	1.9%	
WRTV	Indianapolis	25.0	1,000	965		ABC	HRP	EW Scripps Co	49	1504	g	29,000	20.1%	20.1%	20.1%	17.8%	17.7%	11,300
WIPX-TV	Bloomington	27.0	165	cp		ION	InHse	ION Media Networks	88	0801	g	1,500	1.0%	0.8%	0.8%	0.8%	0.7%	
WNDY-TV	Marion	32.0	1,000	889		My		Nexstar Media Group	87	1701	g	3,325	2.3%	2.7%	2.5%	3.5%	3.5%	1,000
WCLJ-TV	Bloomington	42.0	850	1,030		TBN		Trinity Bcstg Ntwk	88			400	0.3%	0.4%	0.3%	0.3%	0.3%	
WXIN	Indianapolis	45.0	1,000	cp		FOX	TelRp	Sinclair Bcst Group	84	1705 p	g9	24,500	17.0%	18.1%	17.8%	15.8%	15.7%	12,500
WTTV	Bloomington	48.0	870	cp		CBS	TelRp	Sinclair Bcst Group	49	1705 p	g9	20,000	13.9%	8.4%	8.4%	7.5%	7.4%	4,000
WTTK	Kokomo	29.0	550	cp		CBS	TelRp	Sinclair Bcst Group	88	1705 p	g9							
WIIIH-CD	Indianapolis	8.0	1	469		Wx		Nexstar Media Group	02	1701	g							
WDNI-CD	Indianapolis	19.0	15	cp		TEL	Telmn	Urban One Inc	93			100	0.1%	0.1%	0.1%	0.1%	0.1%	
WALV-CD	Indianapolis	46.0	15	cp		Coz	Eagle	Dispatch Bdcst Group	88			800	0.6%	0.7%	0.6%	0.5%	0.5%	
● WBXI-CD	Indianapolis	47.0	8	cp		Wx		CBS TV	90	0512	g	800	0.6%	0.8%	0.7%	0.6%	0.6%	
WIWU-CD	Marion	51.0	1	cp		IND		Indiana Wesleyan	00	0707								
WCZA-LD	Marion	15.0	6	cp		DRK		DTV America Corp	15	1507	g4							
WSOT-LD	Marion	27.0	10	558		FMC		Sunnycrest Baptist	90			100	0.1%	0.1%	0.1%	0.1%	0.1%	
● WQDE-LD	Wolcott	33.0	6	cp		DRK		HC2 Holdings Inc	14	1707 p								
*WTIU	Bloomington	14.0	224	cp		PBS		Indiana University	69									
*WFYI	Indianapolis	21.0	225	824		PBS		Metro IN Public Bctg	70									
*WIPB	Muncie	23.0	250	cp		PBS		Ball State Univ	53									
*WDTI	Indianapolis	44.0	28	cp		Dst		Daystar TV Network	92	0408	4,000							

● Indicates a change since last edition ^ Indicates Analog Channel
1/ See introduction section for interpretation of revenue estimates.

EXHIBIT H.2



St. Louis, MO Revenue Overview

TV Mkt Rank: 21

BIA Revenue Rank: 21

Demographic and Economic Overview

(000s, except Retail Sales and Total Pers. Inc. in \$000,000s)

	Growth			Growth		
	2011	2016	Rate	2016	2021	Rate
Population	3,189.8	3,231.1	0.3%	3,231.1	3,299.7	0.4%
Households	1,289.9	1,331.3	0.6%	1,331.3	1,368.7	0.6%
Retail Sales	48,821.2	54,522.9	2.2%	54,522.9	57,471.8	1.1%
Tot. Pers. Inc.	127,465.4	139,678.1	1.8%	139,678.1	154,945.7	2.1%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	1,580.7	246.5	128.0	145.2	217.6	196.3	217.9	429.3
Women (000)	1,650.4	234.8	122.8	138.2	217.2	200.4	225.9	511.1
Total	3,231.1	481.3	250.8	283.4	434.7	396.7	443.8	940.4
Percentage	100.0%	14.9%	7.8%	8.8%	13.5%	12.3%	13.7%	29.1%

Pop Rank # 23
HH Rank # 21
RS Rank # 25
TPI Rank # 24

TV Households 1,200
TV Mkt Counties 31

White 76.7%
Black 17.2%
Asian 2.6%

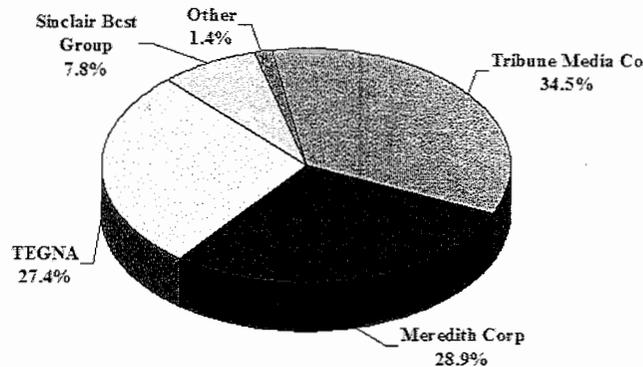
Avg Household \$104,240
Per Capita \$42,837
Hispanic Origin 2.9%

Estimated Breakouts
% Network 0.0%
% Natl/Regl 33.7%
% Local 66.3%

	2011	2016	2021
Revenue/Retail Sales	\$3.59/1,000	\$3.75/1,000	\$3.07/1,000
Revenue/Capita	\$55.02	\$63.23	\$53.52



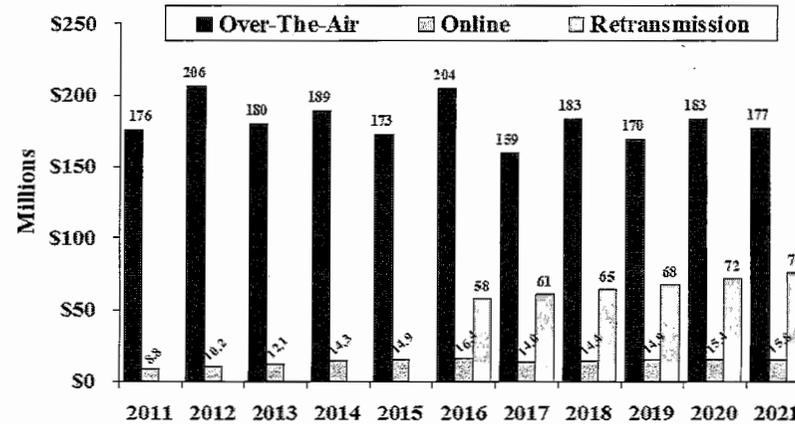
Group 2016 Estimated Revenue Shares St. Louis, MO Television Market



Group revenues include stations owned or operated under a Local Marketing Agreement in the market.



Estimated Market Revenues 2011-2021 St. Louis, MO Television Market





St. Louis, MO Market Overview

TV Mkt Rank: 21

COMMERCIAL STATIONS								OVER-THE-AIR ESTIMATED GROSS REVENUES ★	Market Television Financials (all figures in 000's, except percentages and ratios)						
Year	Mkt Rank	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations	# Multicast Signals	# PTV Stations		2011	2012	2013	2014	2015	2016	Δ 11 - 16
2015	21	0	14	5	9	19	1		\$175,500	\$206,100	\$180,200	\$189,200	\$173,000	\$204,300	3.1%
2016	21	0	14	5	9	22	1	Δ 15 - 16 18.0%	2017 \$159,300	2018 \$183,200	2019 \$169,500	2020 \$183,000	2021 \$176,600	Δ 16 - 21 -2.9%	
Online/Interactive Gross Revenue								Retransmission Consent Market Revenue							
2016	2017	2018	2019	2020	2021	Δ 16 - 21		2016	2017	2018	2019	2020	2021	Δ 16 - 21	
\$16,370	\$14,040	\$14,410	\$14,890	\$15,360	\$15,840	-0.7%		\$57,800	\$61,100	\$64,500	\$68,200	\$72,000	\$76,100	5.7%	

St. Louis, MO Competitive Overview

Calls	City Of License	Ch	Visual Power (kW)	HAAT	L M A	Aff	Rep	Owner	Year Std	Date Acq'd	Sales Price (000)	Est '16 Revenue (000) 1/	'16 Adv Rev. Share	'15 Adv Rev. Share	'14 Adv Rev. Share	'13 Adv Rev. Share	'12 Adv Rev. Share	Est '16 Retran Rev.(000)
KNLC	St. Louis	14.0	900	1,300	REL			Weigel Bcstg Co	82	1709 p	3,750	400	0.2%	0.3%	0.3%	0.3%	0.2%	
● WPXS	Mount Vernon	21.0	350	299	Dst			Daystar TV Network	83	0504	10,000sw	300	0.1%	0.2%	0.2%	0.2%	0.2%	
KMOV	St. Louis	24.0	1,000	1,119	CBS	TelRp		Meredith Corp	54	1312	176,940	56,300	27.6%	21.7%	22.0%	21.4%	22.0%	15,100
KPLR-TV	St. Louis	26.0	1,000	945	CW	TelRp		Sinclair Bcst Group	59	1705 p	g9	15,000	7.3%	8.6%	8.5%	8.5%	8.8%	2,000
KDNL-TV	St. Louis	31.0	1,000	1,052	ABC	MInm		Sinclair Bcst Group	69	9608	g	15,900	7.8%	7.2%	7.7%	7.5%	7.0%	7,500
KSDK	St. Louis	35.0	838	1,112	NBC	TelRp		TEGNA	47	9512	g	56,000	27.4%	28.8%	29.1%	29.4%	29.3%	18,600
KTVI	St. Louis	43.0	1,000	1,106	FOX	MInm		Sinclair Bcst Group	53	1705 p	g9	55,500	27.2%	31.2%	31.2%	31.6%	31.5%	14,600
WRBU	East St Louis	47.0	109	1,043	ION	InHse		ION Media Networks	89	1710	0	2,125	1.0%	1.0%	1.0%	1.0%	1.0%	
● K25NG-D	St. Louis	25.0	15	387	3AB			HC2 Holdings Inc	13	1710 p	9,600gr							
● W29CI-D	Salem	29.0	15	430	3AB			HC2 Holdings Inc	89	1710 p	gr							
KEFN-CD	St. Louis	49.0	15	666	REL			Eternal Family Net	92									
W50CH-D	Alton	50.0	15	174	IND			Liberty Comm Inc	00									
● KPTN-LD	St. Louis	36.0	2	755	HSN			HC2 Holdings Inc	90	1711	g							
● W42EM-D	Mount Vernon	42.0	6	43	DRK			HC2 Holdings Inc	15	1707 p								
*KETC	St. Louis	39.0	143	1,064	PBS	InHse		St Louis Rgl Public	54									

● Indicates a change since last edition ^ Indicates Analog Channel

1/ See introduction section for interpretation of revenue estimates.

EXHIBIT I

EXHIBIT I.1

Station / Service / Status

Market

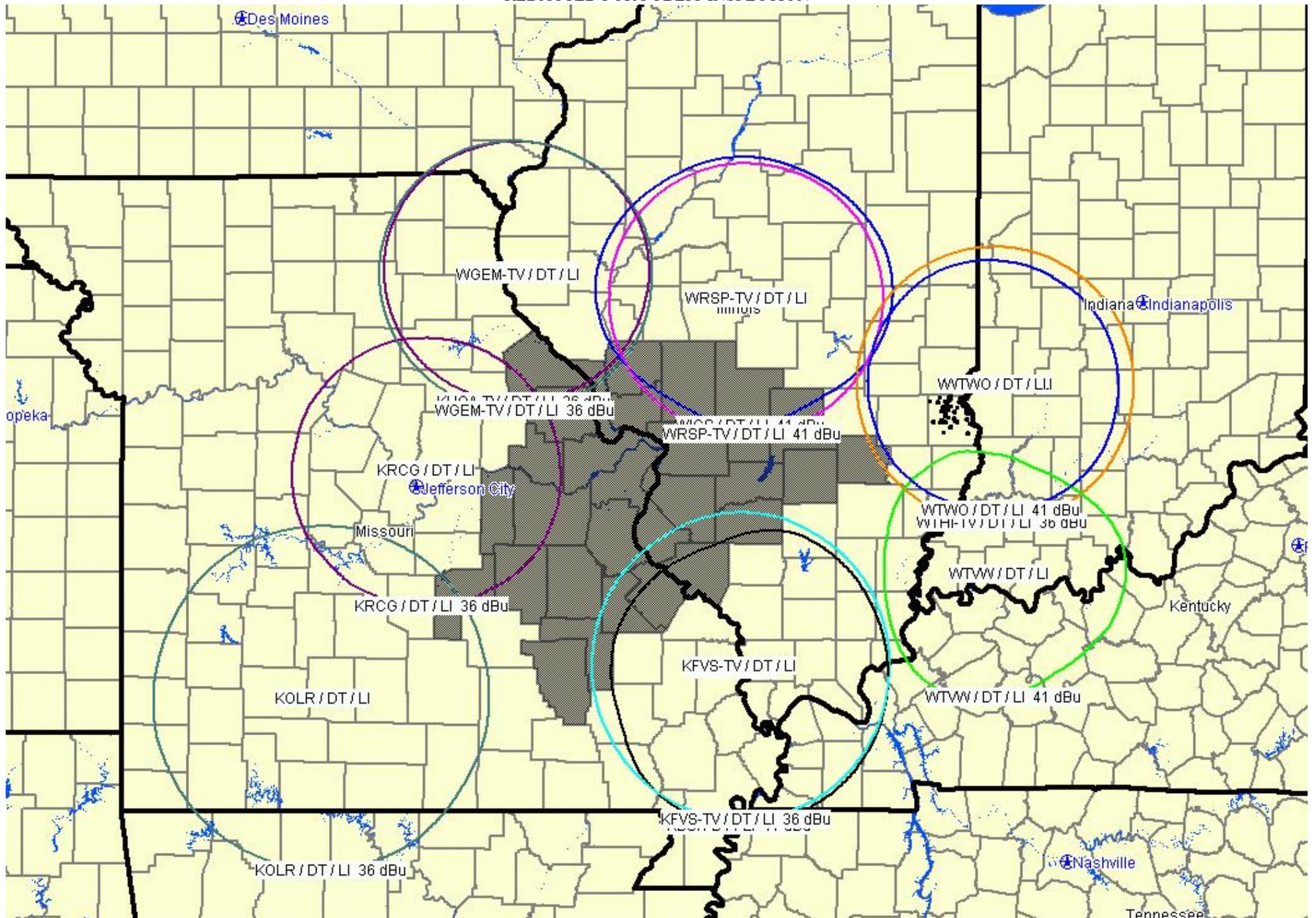
 WANE-TV / DT / LI	Bowling Green, KY - TV
 WAVE / DT / LI	Champaign-Springfield-Decatur, IL - TV
 WCIA / DT / LI	Charleston-Huntington, WV - TV
 WCPO-TV / DT / LI	Chicago, IL - TV
 WDRB / DT / LI	Cincinnati, OH - TV
 WDTN / DT / LI	Cleveland-Akron, OH - TV
 WFFT-TV / DT / LI	Columbus, OH - TV
 WGN-TV / DT / LI	Davenport, IA-Rock Island-Moline, IL - T
 WHAS-TV / DT / LI	Dayton, OH - TV
 WHIO-TV / DT / LI	Detroit, MI - TV
 WISE-TV / DT / LI	Evansville, IN - TV
 WKRC-TV / DT / LI	Ft. Wayne, IN - TV
 WLFI-TV / DT / LI	Grand Rapids-Kalamazoo-Battle Creek, MI
 WLWT / DT / LI	 Indianapolis, IN - TV
 WNDU-TV / DT / LI	Lafayette, IN - TV
 WPTA / DT / LI	Lansing, MI - TV
 WRGT-TV / DT / LI	Lexington, KY - TV
 WSTR-TV / DT / LI	Lima, OH - TV
 WTHI-TV / DT / LI	Louisville, KY - TV
 WTWO / DT / LI	Milwaukee, WI - TV
	Nashville, TN - TV
	Paducah-Cape Girardeau-Harrisburg-Mt Ver

BIAMapX: Indianapolis, IN

Latitude: N39-46-18.34
Longitude: W086-05-59.75

BIAMapX Copyright 1995-2007 BIA Financial Network, Inc.

EXHIBIT 1.2



BIAMapX: St. Louis, MO

Latitude: N38-44-36.15
Longitude: W090-11-13.93

BIAMapX Copyright 1995-2007 BIA Financial Network, Inc.

Station / Service / Status

Market

-  KBSI / DT / LI
-  KFVS-TV / DT / LI
-  KHQA-TV / DT / LI
-  KOLR / DT / LI
-  KRCG / DT / LI
-  WGEM-TV / DT / LI
-  WICS / DT / LI
-  WRSP-TV / DT / LI
-  WTHI-TV / DT / LI
-  WTVW / DT / LI
-  WTWO / DT / LI

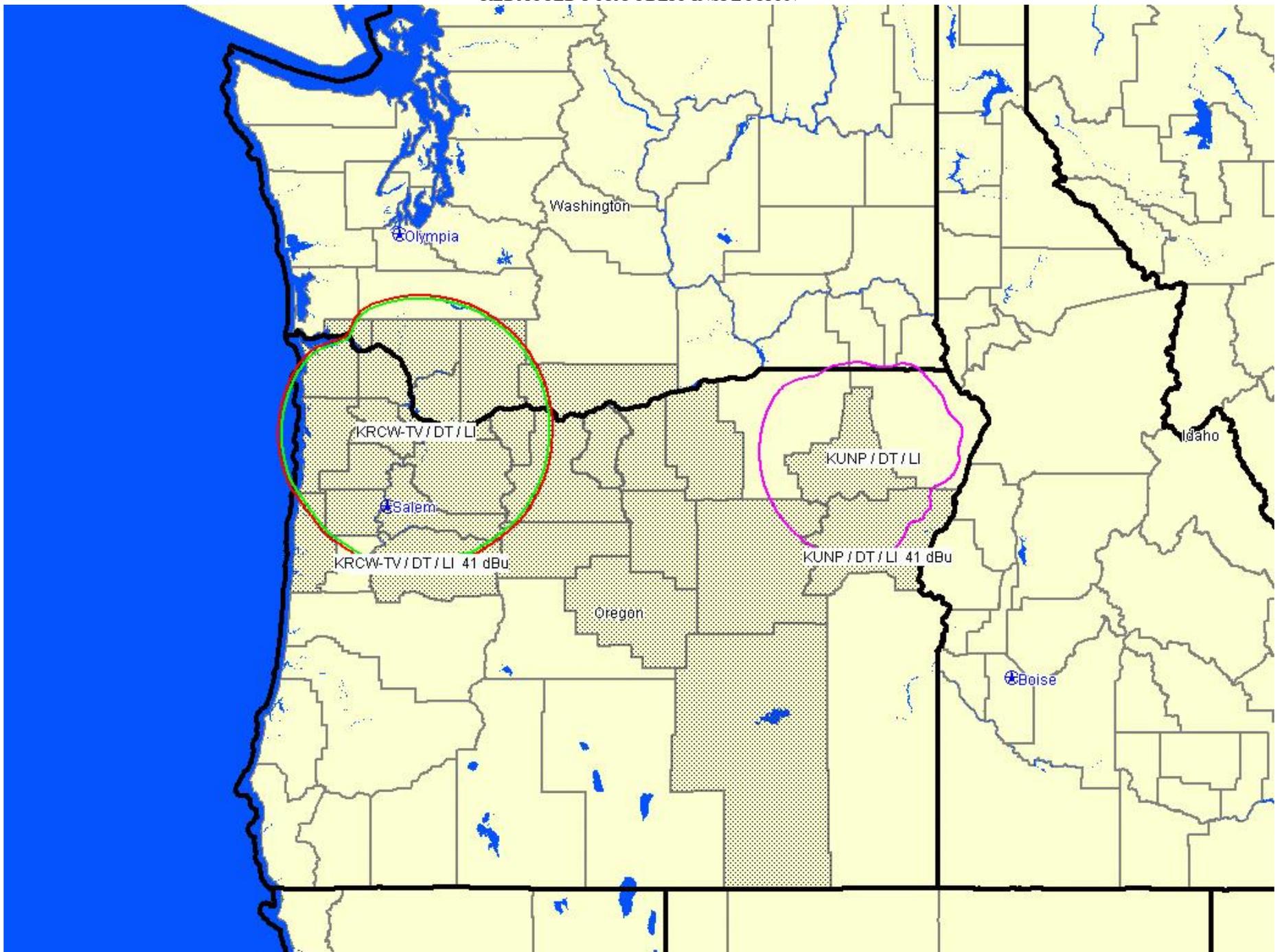
- Bowling Green, KY - TV
- Cedar Rapids-Waterloo-Iowa City-Dubuque,
- Champaign-Springfield-Decatur, IL - TV
- Chicago, IL - TV
- Columbia-Jefferson City, MO - TV
- Davenport, IA-Rock Island-Moline, IL - T
- Evansville, IN - TV
- Ft. Smith-Fayetteville-Springdale-Rogers
- Indianapolis, IN - TV
- Jackson, TN - TV
- Jonesboro, AR - TV
- Kansas City, KS-MO - TV
- Lafayette, IN - TV
- Louisville, KY - TV
- Memphis, TN - TV
- Ottumwa, IA-Kirksville, MO - TV
- Paducah-Cape Girardeau-Harrisburg-Mt Ver
- Peoria-Bloomington, IL - TV
- Quincy, IL-Hannibal, MO-Keokuk, IA - TV
- Springfield, MO - TV
- St. Joseph, MO - TV
-  St. Louis, MO - TV

BIAMapX: St. Louis, MO

Latitude: N38-44-36.15
 Longitude: W090-11-13.93

BIAMapX Copyright 1995-2007 BIA Financial Network, Inc.

EXHIBIT I.3



BIAMapX: Portland Market

Latitude: N45-08-57.26
Longitude: W120-17-26.33

BIAMapX Copyright 1995-2007 BIA Financial Network, Inc.

Station / Service / Status

-  KATU / DT / LI
-  KRCW-TV / DT / LI
-  KUNP / DT / LI

Market

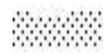
-  Portland, OR - TV
- Portland-Auburn, ME - TV

EXHIBIT J

Computation of National Audience Share

Market (Nielsen DMA)	Station	Broadcast Channel	Market Rank	Status	TV Households	Percentage US TV Households	National Audience Reach
All US DMAs					112,143,960	100.00%	
New York, NY	WPIX	11	1	Pending Tribune Acquisition	7,074,750	6.31%	6.31%
Los Angeles, CA	KTLA	31	2	Pending Tribune Acquisition	5,318,630	4.74%	2.37%
Chicago, IL	WGN-TV	19	3	Pending Tribune Acquisition - To be divested			
Philadelphia, PA	WPHL-TV	17	4	Pending Tribune Acquisition	2,869,580	2.56%	1.28%
Dallas-Ft. Worth, TX	KDAF	32	5	Pending Tribune Acquisition - To be divested			
Washington D.C.	WJLA-TV	7	6	Owned	2,492,170	2.22%	2.22%
Washington D.C.	WDCW	50	6	Pending Tribune Acquisition			
Houston, TX	KIAH	38	7	Pending Tribune Acquisition - To be divested			
Seattle-Tacoma, WA	KOMO-TV	38	12	Owned	1,880,750	1.68%	0.84%
Seattle-Tacoma, WA	KUNS-TV	50	12	Owned - To be divested			
Seattle-Tacoma, WA	KCPQ	13	12	Pending Tribune Acquisition - To be divested			
Seattle-Tacoma, WA	KZJO	25	12	Pending Tribune Acquisition			
Minneapolis-St. Paul, MN	WUCW	22	15	Owned	1,730,430	1.54%	0.77%
Miami-Ft. Lauderdale, FL	WSFL-TV	19	16	Pending Tribune Acquisition - To be divested			
Denver, CO	KFCT	21	17	Pending Tribune Acquisition (Satellite) - To be divested	1,589,560	1.42%	0.71%
Denver, CO	KDVR	32	17	Pending Tribune Acquisition - To be divested			
Denver, CO	KWGN-TV	34	17	Pending Tribune Acquisition			
Cleveland-Akron (Canton), OH	WJW	8	19	Pending Tribune Acquisition - To be divested			
Sacramento-Stockton-Modesto, CA	KTXL	40	20	Pending Tribune Acquisition - To be divested			
St. Louis, MO	KDNL-TV	31	21	Owned	1,189,890	1.06%	0.53%
St. Louis, MO	KPLR-TV	26	21	Pending Tribune Acquisition - To be divested			
St. Louis, MO	KTVI	43	21	Pending Tribune Acquisition			
Portland, OR	KATU	43	22	Owned	1,180,980	1.05%	0.53%

REDACTED FOR PUBLIC INSPECTION							TV Households	Percentage US TV Households	National Audience Reach
Market (Nielsen DMA)	Station	Broadcast Channel	Market Rank	Status					
Portland, OR	KUNP	16	22	Owned	Pending Tribune Acquisition				
Portland, OR	KRCW-TV	33	22						
Pittsburgh, PA	WPGH-TV	43	24	Owned	1,141,950	1.02%	0.51%		
Pittsburgh, PA	WPNT	42	24	Owned					
Raleigh-Durham, NC	WLFL	27	25	Owned	1,133,160	1.01%	0.51%		
Raleigh-Durham, NC	WRDC	28	25	Owned					
Baltimore, MD	WBFF	46	26	Owned	1,108,010	0.99%	0.49%		
Nashville, TN	WZTV	15	27	Owned	1,030,650	0.92%	0.46%		
Nashville, TN	WUXP-TV	21	27	Owned					
Indianapolis, IN	WTTK	29	28	Pending Tribune Acquisition (Satellite)	1,026,260	0.92%	0.46%		
		45		Pending Tribune Acquisition					
		48		Pending Tribune Acquisition					
San Diego, CA	KSWB-TV	19	29	Pending Tribune Acquisition - To be divested					
Salt Lake City, UT	KUTV	34	30	Owned	948,840	0.85%	0.42%		
Salt Lake City, UT	KMYU	9	30	Owned - To be divested					
Salt Lake City, UT	KJZZ-TV	46	30	Owned	Pending Tribune Acquisition - To be divested				
Salt Lake City, UT	KSTU	28	30						
San Antonio, TX	KABB	30	31	Owned	924,480	0.82%	0.41%		
San Antonio, TX	WOAI-TV	48	31	Owned					
Hartford & New Haven, CT	WCCT-TV	20	32	Pending Tribune Acquisition	921,500	0.82%	0.41%		
Hartford & New Haven, CT	WTIC-TV	31	32	Pending Tribune Acquisition					
Kansas City, MO	WDAF-TV	34	33	Pending Tribune Acquisition	901,020	0.80%	0.40%		
Columbus, OH	WSYX	48	34	Owned	896,980	0.80%	0.40%		
Cincinnati, OH	WKRC-TV	12	35	Owned	871,970	0.78%	0.78%		
Milwaukee, WI	WVTV	18	36	Owned	868,500	0.77%	0.39%		
Milwaukee, WI	WITI	33	36	Pending Tribune Acquisition					
West Palm Beach-Ft. Pierce, FL	WPEC	13	38	Owned	829,110	0.74%	0.74%		
West Palm Beach-Ft. Pierce, FL	WTVX	34	38	Owned					
Greenville-Spartanburg, SC-Asheville, NC	WLOS	13	38	Owned	809,190	0.72%	0.72%		
Austin, TX	KEYE-TV	43	39	Owned	791,480	0.71%	0.35%		
Las Vegas, NV	KSNV	22	40	Owned	757,400	0.68%	0.34%		
Las Vegas, NV	KVCW	29	40	Owned					

REDACTED FOR PUBLIC INSPECTION							
Market (Nielsen DMA)	Station	Broadcast	Market	Status	TV Households	Percentage US TV Households	National Audience Reach
		Channel	Rank				
Oklahoma City, OK	KOCB	33	41	Owned	705,840	0.63%	0.31%
Oklahoma City, OK	KOKH-TV	24	41	Owned - To be divested			
Oklahoma City, OK	KFOR-TV	27	41	Pending Tribune Acquisition			
Oklahoma City, OK	KAUT-TV	40	41	Pending Tribune Acquisition - To be divested			
Grand Rapids-Kalamazoo-Battle Creek, MI	WWMT	8	43	Owned	689,950	0.62%	0.62%
Grand Rapids-Kalamazoo-Battle Creek, MI	WXMI	19	43	Pending Tribune Acquisition - To be divested			
Birmingham, AL	WABM	36	44	Owned	687,180	0.61%	0.31%
Birmingham, AL	WTTO	28	44	Owned			
Harrisburg-Lancaster-Lebanon-York, PA	WHP-TV	21	45	Owned	682,460	0.61%	0.30%
Harrisburg-Lancaster-Lebanon-York, PA	WPMT	47	45	Pending Tribune Acquisition - To be divested			
Norfolk-Portsmouth-Newport News, VA	WTVZ-TV	33	47	Owned	673,820	0.60%	0.30%
Greensboro-High Point-Winston-Salem, NC	WXLV-TV	29	48	Owned - To be divested			
Greensboro-High Point-Winston-Salem, NC	WMYV	33	48	Owned	672,650	0.60%	0.30%
Greensboro-High Point-Winston Salem, NC	WGHP	35	48	Pending Tribune Acquisition			
Memphis, TN	WREG-TV	28	50	Pending Tribune Acquisition	649,360	0.58%	0.29%
New Orleans, LA	WNOL-TV	15	51	Pending Tribune Acquisition	638,020	0.57%	0.28%
New Orleans, LA	WGNO	26	51	Pending Tribune Acquisition			
Providence, RI-New Bedford, MA	WJAR	50	52	Owned	597,990	0.53%	0.27%
Buffalo, NY	WUTV	14	53	Owned	592,750	0.53%	0.26%
Buffalo, NY	WNYO-TV	49	53	Owned			
Fresno-Visalia, CA	KMPH-TV	28	54	Owned	574,610	0.51%	0.26%
Fresno-Visalia, CA	KFRE-TV	36	54	Owned			
Richmond-Petersburg, VA	WRLH-TV	26	55	Owned - To be divested			
Richmond-Petersburg, VA	WTVR-TV	25	55	Pending Tribune Acquisition	566,930	0.51%	0.25%
Little Rock-Pine Bluff, AR	KATV	22	58	Owned	522,530	0.47%	0.23%
Mobile, Al-Pensacola, FL	WEAR-TV	17	59	Owned	522,260	0.47%	0.23%
Mobile, Al-Pensacola, FL	WFGX	50	59	Owned			
Albany-Schenectady-Troy, NY	WRGB	6	60	Owned	521,820	0.47%	0.47%
Albany-Schenectady-Troy, NY	WCWN	43	60	Owned			
Tulsa, OK	KTUL	10	62	Owned	516,540	0.46%	0.46%
Lexington, KY	WDKY-TV	31	63	Owned	459,300	0.41%	0.20%
Dayton, OH	WKEF	51	64	Owned	453,960	0.40%	0.20%

REDACTED FOR PUBLIC INSPECTION							
Market (Nielsen DMA)	Station	Broadcast	Market	Status	TV Households	Percentage US TV Households	National Audience Reach
		Channel	Rank				
Wichita-Hutchinson, KS	KSAS-TV	26	67	Owned	416,400	0.37%	0.19%
Wichita-Hutchinson, KS	KOCW	14	67	Owned			
Wichita-Hutchinson, KS	KAAS-TV	17	67	Owned			
Des Moines-Ames, IA	KDSM	16	68	Owned - To be divested			
Des Moines-Ames, IA	WHO-DT	13	68	Pending Tribune Acquisition	416,020	0.37%	0.37%
Green Bay-Appleton, WI	WLUK-TV	11	69	Owned	415,890	0.37%	0.37%
Green Bay-Appleton, WI	WCWF	21	69	Owned			
Roanoke-Lynchburg, VA	WSET-TV	13	70	Owned	414,620	0.37%	0.37%
Flint-Saginaw-Bay City, MI	WSMH	16	71	Owned	411,210	0.37%	0.18%
Spokane, WA	KLEW-TV	32	72	Owned	410,900	0.37%	0.18%
Charleston-Huntington, WV	WCHS-TV	41	73	Owned	406,310	0.36%	0.18%
Omaha, NE	KPTM	43	74	Owned	399,010	0.36%	0.18%
Rochester, NY	WUHF	28	76	Owned	384,380	0.34%	0.17%
Columbia, SC	WACH	48	77	Owned	384,190	0.34%	0.17%
Toledo, OH	WNWO-TV	49	78	Owned	379,120	0.34%	0.17%
Portland-Auburn, ME	WGME-TV	38	79	Owned	367,720	0.33%	0.16%
Huntsville-Decatur (Florence), AL	WHNT-TV	19	80	Pending Tribune Acquisition	367,510	0.33%	0.16%
Madison, WI	WMSN-TV	49	81	Owned	366,690	0.33%	0.16%
Paducah, KY-Cape Girardeau, MO-Harrisburg, IL-Mt Vernon, IL	KBSI	22	82	Owned	354,790	0.32%	0.16%
Harlingen-Weslaco-Brownsville-McAllen, TX	KGBT-TV	31	84	Owned	351,810	0.31%	0.16%
Syracuse, NY	WSTM-TV	24	85	Owned	350,100	0.31%	0.16%
Champaign/Springfield-Decatur, IL	WICS	42	88	Owned	344,180	0.31%	0.15%
Champaign/Springfield-Decatur, IL	WICD	41	88	Owned (simulcast)			
Chattanooga, TN	WTVC	9	89	Owned	336,580	0.30%	0.30%
Savannah, GA	WTGS	28	90	Owned	328,860	0.29%	0.15%
Cedar Rapids-Waterloo-Iowa City-Dubuque, IA	KGAN	51	91	Owned	325,780	0.29%	0.15%
Charleston, SC	WCIV	34	92	Owned	320,980	0.29%	0.14%
El Paso, TX	KFOX-TV	15	93	Owned	318,260	0.28%	0.14%
El Paso, TX	KDBC-TV	18	93	Owned			
South Bend-Elkhart, IN	WSBT-TV	22	96	Owned	297,680	0.27%	0.13%

REDACTED FOR PUBLIC INSPECTION							
Market (Nielsen DMA)	Station	Broadcast	Market	Status	TV Households	Percentage US TV Households	National Audience Reach
		Channel	Rank				
Ft. Smith-Fayetteville-Springdale-Rogers, AR	KFSM-TV	18	98	Pending Tribune Acquisition	292,160	0.26%	0.13%
Ft. Smith-Fayetteville-Springdale-Rogers, AR	KXNW	34	98	Pending Tribune Acquisition			
Tri-Cities, TN-VA	WCYB-TV	5	99	Owned	290,530	0.26%	0.26%
Greenville-New Bern-Washington, NC	WCTI-TV	12	100	Owned	285,650	0.25%	0.25%
Myrtle Beach-Florence, SC	WPDE-TV	16	101	Owned	281,550	0.25%	0.13%
Davenport, IA-Rock Island-Moline, IL	WQAD-TV	38	102	Pending Tribune Acquisition	277,950	0.25%	0.12%
Boise, ID	KBOI-TV	9	104	Owned	264,300	0.24%	0.24%
Reno, NV	KRXI-TV	44	105	Owned	263,990	0.24%	0.12%
Lincoln & Hastings-Kearney, NE	KFXL-TV	13	106	Owned	263,110	0.23%	0.23%
	KHGI-TV	15	106	Owned			
	KNWB-TV	6	106	Owned (Satellite)			
Johnstown-Altoona-State College, PA	WJAC-TV	34	107	Owned	262,020	0.23%	0.12%
Tallahassee, FL-Thomasville, GA	WTWC-TV	40	108	Owned	257,570	0.23%	0.11%
Yakima-Pasco-Richland-Kennewick, WA	KIMA-TV	33	114	Owned	239,760	0.21%	0.11%
	Yakima-Pasco-Richland-Kennewick, WA	KEPR-TV	18	114			
Traverse City-Cadillac, MI	WPBN-TV	47	118	Owned	233,370	0.21%	0.10%
Traverse City-Cadillac, MI	WTOM-TV	35	118	Owned (Satellite)			
Eugene, OR	KVAL-TV	13	119	Owned	231,570	0.21%	0.21%
Eugene, OR	KCBY-TV	11	119	Owned (Satellite)			
Eugene, OR	KPIC	19	119	Owned (Satellite)			
Macon, GA	WGXA	16	120	Owned	222,970	0.20%	0.10%
Peoria-Bloomington, IL	WHOI	19	122	Owned	222,210	0.20%	0.10%
Bakersfield, CA	KBAK	33	126	Owned	212,180	0.19%	0.09%
Corpus Christi, TX	KUQI	38	128	Owned	198,820	0.18%	0.09%
Amarillo, TX	KVII-TV	7	131	Owned	179,920	0.16%	0.16%
Amarillo, TX	KVIH-TV	12	131	Owned (Satellite)			
Chico-Redding, CA	KRCR-TV	7	132	Owned	179,370	0.16%	0.16%
Columbia-Jefferson City, MO	KRCG	12	135	Owned	163,790	0.15%	0.15%
Medford-Klamath Falls, OR	KTVL	10	136	Owned	163,600	0.15%	0.15%
Beaumont-Port Arthur, TX	KFDM-TV	25	142	Owned	156,020	0.14%	0.07%
Sioux City, IA	KPTH	49	148	Owned	144,180	0.13%	0.06%

Market (Nielsen DMA)	Station	Broadcast Channel	Market Rank	Status	TV Households	Percentage US TV Households	National Audience Reach
Albany, GA	WFXL	12	154	Owned	134,510	0.12%	0.12%
Wheeling, WV-Steubenville, OH	WTOV-TV	9	158	Owned	121,320	0.11%	0.11%
Missoula, MT	KCFW-TV	9	164	Owned	113,110	0.10%	0.10%
Missoula, MT	KECI-TV	13	164	Owned			
Abilene-Sweetwater, TX	KTXS-TV	20	165	Owned	107,760	0.10%	0.05%
Quincy, IL-Hannibal, MO-Keokuk, IA	KHQA-TV	7	172	Owned	93,920	0.08%	0.08%
Butte-Bozeman, MT	KTVM-TV	6	185	Owned	69,060	0.06%	0.06%
Eureka, CA	KAEF-TV	22	195	Owned	56,660	0.05%	0.03%
Ottumwa, IA-Kirksville, MO	KTVO	33	200	Owned	42,990	0.04%	0.02%
TOTAL					65,910,120	58.77%	37.39%

Notes:

Based on Nielsen Local Television Market Universe Estimates ("Nielsen Report"). Audience estimates are as of January 1, 2017 and used throughout the 2017-2018 television season. Estimates are effective September 23, 2017. No more recent estimates have been released by Nielsen.

Includes all stations of which Sinclair is the licensee (identified as "Owned" in Column E) or for which Sinclair is the proposed transferee pursuant to pending Form 315 applications filed in connection with the Tribune transaction (identified as "Pending Tribune Acquisition" in Column E). Does not include LMA stations in which Sinclair has a cognizable interest under FCC rules unless such station would affect the national audience reach.

Does not include stations for which Sinclair may provide non-programming services pursuant to grandfathered JSAs, or in markets where Sinclair provides services to a station but does not hold an ownership interest in any station in such market, as Sinclair is not considered to hold a cognizable interest in such stations or markets under the Commission's Rules.

Does not include Class A stations or low power television stations, as they are not subject to Section 73.3555.