

Reconciliation of Non-GAAP Terms on As Reported Basis, in millions:

	Three Months Ended		
	September 30,		
	2019	2018	2017
Net income	\$ 59	\$ 61	\$ 15
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	20	13	13
Amortization of intangible assets	29	5	7
Non-cash stock based compensation	5	2	1
(Gain) loss on disposal of assets, net	(14)	(3)	2
Interest expense	57	25	24
Income tax expense	23	22	11
Amortization of program broadcast rights	10	5	5
Payments for program broadcast rights	(9)	(5)	(6)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation	12	10	7
Broadcast Cash Flow (1)	192	135	79
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation	(12)	(10)	(7)
Broadcast Cash Flow Less Cash Corporate Expenses (1)	180	125	72
Contributions to pension plans	(3)	(2)	-
Interest expense	(57)	(25)	(24)
Amortization of deferred financing costs	3	1	1
Preferred dividends	(13)	-	-
Purchase of property and equipment	(29)	(15)	(11)
Reimbursements of property and equipment purchases	15	4	-
Income taxes paid, net of refunds	(4)	(15)	-
Free Cash Flow	\$ 92	\$ 73	\$ 38

Reconciliation of Non-GAAP Terms on As Reported Basis, in millions:

	Nine Months Ended		
	September 30,		
	2019	2018	2017
Net income	\$ 85	\$ 123	\$ 96
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	60	41	39
Amortization of intangible assets	86	16	19
Non-cash stock based compensation	10	5	4
(Gain) loss on disposal of assets, net	(27)	(6)	(75)
Miscellaneous income, net (1)	(4)	(2)	-
Interest expense	173	74	71
Loss from early extinguishment of debt	-	-	3
Income tax expense	44	43	66
Amortization of program broadcast rights	30	16	15
Payments for program broadcast rights	(33)	(16)	(16)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock based compensation	76	27	21
Broadcast Cash Flow (1)	500	321	243
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock based compensation	(76)	(27)	(21)
Broadcast Cash Flow Less Cash Corporate Expenses (1)	424	294	222
Contributions to pension plans	(3)	(3)	(1)
Interest expense	(173)	(74)	(71)
Amortization of deferred financing costs	9	3	3
Preferred dividends	(39)	-	-
Purchase of property and equipment	(73)	(35)	(21)
Reimbursements of property and equipment purchases	32	7	-
Income taxes paid, net of refunds	(12)	(27)	(1)
Free Cash Flow	\$ 165	\$ 165	\$ 131

Reconciliation of Net Income to Adjusted EBITDA and the Effect of Transaction Related Expenses and Certain Non-cash Expenses, in millions except for per share information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income	\$ 59	\$ 61	\$ 85	\$ 123
Adjustments to reconcile from net income to Adjusted EBITDA:				
Depreciation	20	13	60	41
Amortization of intangible assets	29	5	86	16
Non-cash stock-based compensation	5	2	10	5
(Gain) loss on disposals of assets, net	(14)	(3)	(27)	(6)
Miscellaneous income, net	-	-	(4)	(2)
Interest expense	57	25	173	74
Income tax expense	23	22	44	43
Total	179	125	427	294
Add: Transaction Related Expenses	2	3	72	9
Adjusted EBITDA	\$ 181	\$ 128	\$ 499	\$ 303
Net income attributable to common stockholders	\$ 46	\$ 61	\$ 46	\$ 123
Add: Transaction Related Expenses and non-cash stock-based compensation	7	5	82	14
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	(2)	(1)	(21)	(4)
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 51</u>	<u>\$ 65</u>	<u>\$ 107</u>	<u>\$ 133</u>
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 0.50</u>	<u>\$ 0.73</u>	<u>\$ 1.07</u>	<u>\$ 1.49</u>
Diluted weighted-average shares outstanding	<u>101</u>	<u>89</u>	<u>100</u>	<u>89</u>

Reconciliation of Total Leverage Ratio, Net of All Cash, in millions except for ratio:

	<u>Eight Quarters Ended September 30, 2019</u>	
Net income	\$	461
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:		
Depreciation		127
Amortization of intangible assets		113
Non-cash stock-based compensation		20
(Gain) loss on disposals of assets, net		(43)
Interest expense		304
Income tax expense		(13)
Amortization of program broadcast rights		57
Common stock contributed to 401(k) plan		4
Payments for program broadcast rights		(63)
Pension expense		(1)
Contributions to pension plans		(8)
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		540
Transaction Related Expenses		84
Operating Cash Flow as defined in our Senior Credit Agreement	\$	<u>1,582</u>
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$	<u>791</u>
		<u>September 30, 2019</u>
Adjusted Total Indebtedness:		
Total outstanding principal, including current portion	\$	3,960
Cash		(326)
Adjusted Total Indebtedness, Net of All Cash	\$	<u>3,634</u>
Total Leverage Ratio, Net of All Cash		<u>4.59</u>