

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

	Three Months Ended		
	March 31,		
	2019	2018	2017
Net (loss) income	\$ (18)	\$ 20	\$ 10
Adjustments to reconcile from net income to Broadcast Cash Flow:			
Depreciation	20	14	13
Amortization of intangible assets	29	5	6
Non-cash stock-based compensation	3	2	1
Gain on disposal of assets, net	(10)	(1)	-
Miscellaneous income, net (1)	(3)	-	-
Interest expense	58	24	23
Loss from early extinguishment of debt	-	-	3
Income tax expense	3	6	7
Amortization of program broadcast rights	10	5	6
Payments for program broadcast rights	(14)	(5)	(5)
Common stock contributed to 401(k) plan	-	-	-
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (1)	45	8	6
Broadcast Cash Flow	123	78	70
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (1)	(45)	(8)	(6)
Broadcast Cash Flow Less Cash Corporate Expenses	78	70	64
Contributions to pension plans	-	-	(1)
Interest expense	(58)	(24)	(23)
Amortization of deferred financing costs	3	1	1
Amortization of net original issue premium on 5.875% senior notes due 2026	-	-	-
Purchases of property and equipment	(18)	(6)	(4)
Reimbursements of property and equipment purchases	12	1	-
Income taxes paid, net of refunds (2)	-	(9)	-
Free Cash Flow (2)	\$ 17	\$ 33	\$ 37

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

	Eight Quarters Ended March 31, 2019
Operating Cash Flow as defined in our Senior Credit Agreement:	
Net income	\$ 443
Adjustments to reconcile from net income (loss) to Operating Cash Flow as defined in our Senior Credit Agreement:	
Depreciation	113
Amortization of intangible assets	69
Non-cash stock-based compensation	16
(Gain) loss on disposal of assets, net	(101)
Miscellaneous (income) expense, net	(2)
Interest expense	236
Loss from early extinguishment of debt	1
Income tax (benefit) expense	4
Amortization of program broadcast rights	47
Common stock contributed to 401(k) plan	4
Payments for program broadcast rights	(52)
Pension expense	(1)
Contributions to pension plans	(5)
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	737
Professional fees related to acquisitions and divestitures	31
Operating Cash Flow as defined in our Senior Credit Agreement	\$ 1,540
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$ 770
	March 31, 2019
Adjusted Total Indebtedness:	
Total outstanding principal, including current portion	\$ 3,967
Capital leases and other debt	-
Cash	(225)
Adjusted Total Indebtedness, Net of All Cash	\$ 3,742
Total Leverage Ratio, Net of All Cash	4.86