



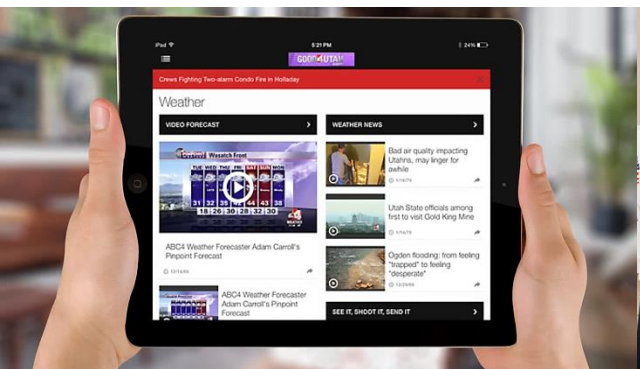
Keeping it Local
NXST: NASDAQ

Investor Presentation

Perry Sook, Chairman, President & CEO

Tom Carter, EVP & CFO

September 2016



Safe Harbor

Forward-Looking Statements

This communication includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Forward-looking statements include information preceded by, followed by, or that includes the words "guidance," "believes," "expects," "anticipates," "could," or similar expressions. For these statements, Nexstar and Media General claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this communication, concerning, among other things, the ultimate outcome and benefits of a transaction between Nexstar and Media General and timing thereof, and future financial performance, including changes in net revenue, cash flow and operating expenses, involve risks and uncertainties, and are subject to change based on various important factors, including the timing to consummate the proposed transaction; the risk that a condition to closing of the proposed transaction may not be satisfied and the transaction may not close; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated, the impact of changes in national and regional economies, the ability to service and refinance our outstanding debt, successful integration of Media General (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations' operating areas, competition from others in the broadcast television markets, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events. Nexstar and Media General undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this communication might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. For more details on factors that could affect these expectations, please see the definitive joint proxy statement/prospectus of Nexstar and Media General and Media General's and Nexstar's other filings with the SEC.

Keeping it Local/Driving Diversification

Local Diversified Media Company with Leading Broadcast Television and Digital Media Properties



104 Full Power
TV Stations



37 Duopoly
Markets



+1,640 Weekly
Local News Hours



60+ Community
Web Portals



62 Markets
25 States



~18.1% U.S.
TV HHs



~80% "Big 4"
Network Affiliates



Profitable Digital
Media Businesses

- **Nexstar has the #1 or #2 Revenue Share Ranking in 70% of its Markets**
- **~67% of Pro-forma Broadcast Cash Flow (BCF) is from Top 100 DMAs**
- **Stable Core Advertising Revenue and Growing Political Advertising Revenue**
- **Growing High Margin Non-Traditional Revenue Streams**
 - Retransmission Agreements
 - Digital Media (Community Portal, Mobile, Other Digital Platforms)
 - FY15 digital media and retransmission fee revenue of \$387.9 mm increased 92.4% over prior year level and accounted for 43.3% of net revenue

Recent Key Operating Events

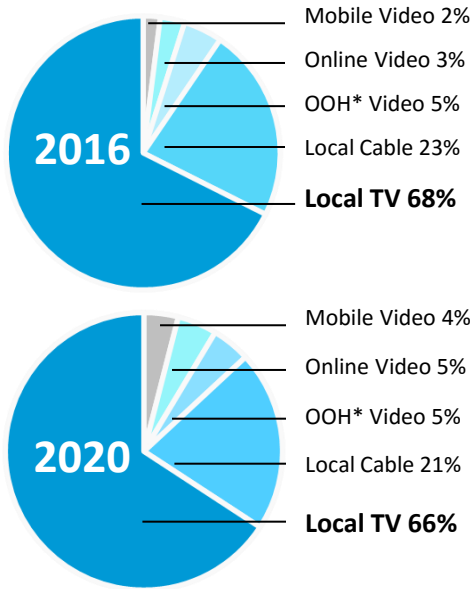
Record Financial Results

	3M Ended June 30 (in millions)			6M Ended June 30 (in millions)			3M Change (%)		6M Change (%)		← Last Even-Year Political Cycle
	2016	2015	2014	2016	2015	2014	'16 vs. '15	'16 vs. '14	'16 vs. '15	'16 vs. '14	
Net Revenue	\$262.0	\$219.3	\$146.9	\$517.7	\$421.1	\$280.8	+19.5%	+78.4%	+22.9%	+84.4%	
Broadcast Cash Flow	\$103.2	\$85.4	\$58.7	\$201.3	\$161.1	\$109.3	+20.8%	+75.8%	+25.0%	+84.2%	
Adjusted EBITDA	\$90.2	\$74.9	\$49.6	\$172.5	\$138.9	\$91.7	+20.4%	+81.9%	+24.2%	+88.1%	
Free Cash Flow (FCF)	\$48.7	\$50.1	\$30.4	\$100.8	\$93.0	\$55.6	(2.8%)	+60.2%	+8.4%	+81.3%	

- **Entered into definitive agreement to acquire Media General (NYSE: MEG) for \$4.6bn in accretive cash and stock transaction on Jan. 27, 2016**
 - Compelling combination delivering immediate and long-term value to shareholders of both companies
- **Seventeen accretive strategic transactions 2011-2016 YTD (excluding pending Media General acquisition)**
 - Transactions increase scale, present significant synergies and expand FCF
 - Acquired stations diversify/complement station portfolio in terms of geography and market size
- **Ongoing reduction in cost of capital and deleveraging**
 - Weighted average cost of debt ~5.0% at June 30, 2016
 - Reduced net leverage covenant ratio to 3.99x at June 31, 2016 from 4.32x at Dec. 31, 2015
- **2016 cash dividend increase of 26.3% to \$0.96 annually, marking third annual consecutive rise of cash dividend**
 - 100% compound annual growth in payout level since initiation of cash dividend in 2013
 - Represents a modest payout ratio relative to FCF generation
 - Returned over \$2.34 per share to shareholders in 2015 through cash dividend and share repurchases

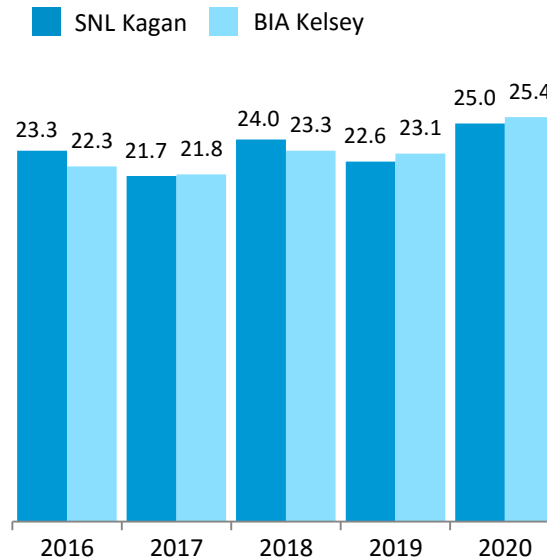
Strong Industry Fundamentals

BIA Kelsey: Local Video Ad Revenue Projected Distribution Across Media (%)



Source: BIA Kelsey (May 2016) *OOH = Out of home

Projected Local Broadcast TV Core Ad Revenue (Ex-Political, \$ billions)



Source: SNL Kagan (May 2015), BIA Kelsey (May 2016)

Large-Scale Reach, Greatest Share of Viewership and Superior Engagement



85%

TV's U.S. household reach; more people than any other medium



35%

U.S. household viewing generated by broadcast stations / groups



93

Of the Top 100 rated programs are broadcast programs (P18-49)

Note: Based on 2014-2015 season NTI Live+ Same Day estimates. Ranked by average audience % (ratings); in the event of a tie, impressions (000's) are used as a tiebreaker.

Source: TVB, The Nielsen Company, 9/22/14-5/20/15, Ranked by A18-49

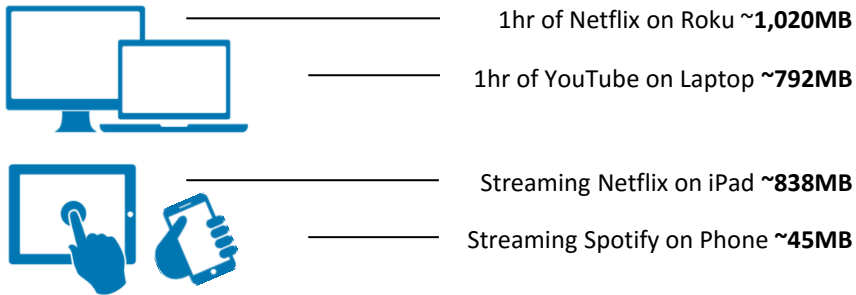
- Traditional TV remains the dominant reach medium and most influential of all media among American consumers, despite the proliferation of video content available across other platforms
- In Q1 2016, TV dominated video viewing with a 94% share, as compared with watching video on the internet (5%) and watching video on a Smartphone (1%)
- Local TV captures the largest share of local video ad revenue; projected stable core revenue trends (ex-pol.) through 2020
- Local media companies continue to leveraging digital / mobile technology to monetize the full value of their content

Source: Nielsen Total Audience Report 1Q 2016, BIA Kelsey (May 2016), SNL Kagan (May 2015)

Facts: OTT/Streaming Data Caps and Millennial Video Viewership

According to the WSJ, some consumers are canceling their streaming services to avoid significant overage fees associated with exceeding data caps

Streaming on a Home Network Can Quickly Incur Overage Costs



Source: The Wall Street Journal Test via PeakHour App.

Select U.S. Broadband Caps / Overage Fees By Provider

ISP	CAP	OVERAGE COSTS
AT&T	150GB or 250GB	\$10.00 fee for 50GB more
Cable One	300GB - 500GB	None. Encouraged to move to higher tier
CenturyLink	150GB - 250GB	None. Encouraged to move to higher tier
Charter	100GB - 500GB	None. You are cut off
Comcast	300GB	Testing fee of \$10.00 for 50GB more
Cox	50GB - 400GB	None. Encouraged to move to higher tier
MediaCom	250GB - 999GB	\$10.00 fee for 50GB more
Suddenlink	150GB - 350GB	\$10.00 fee for 50GB more after 3 rd time

Source: Gryta, Thomas and Ramachandran, Shalini. "Broadband Data Caps Pressure Chord Cutters" The Wall Street Journal 21, April, 2016.

Nielsen Research confirms that millennial's total TV viewing changes through life stages

Facts about Millennial Life Stages / Video Viewership

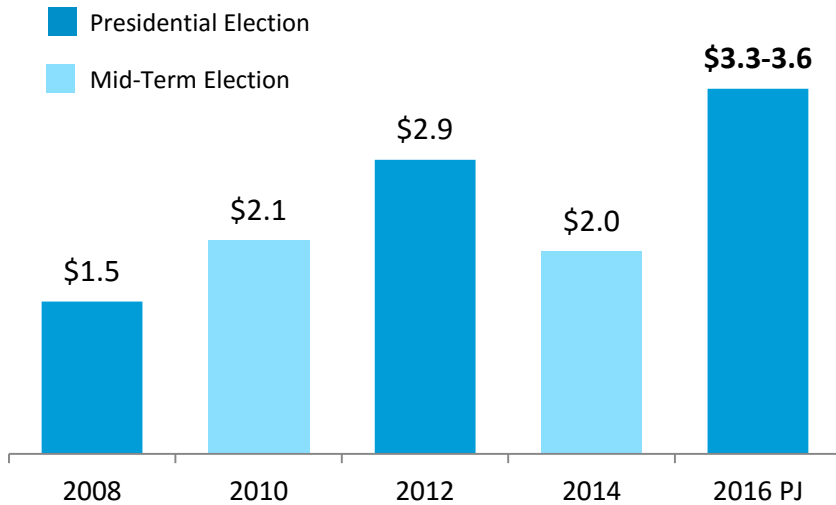
STAGE 1:	Dependent Adults <i>Living in someone else's home</i>
Daily Time Spent (H:MM)	
Live TV	2:32
TV Connected Device	1:11
Total TV	3:44
STAGE 2:	On Their Own <i>Living in their own home without kids</i>
Daily Time Spent (H:MM)	
Live TV	2:06
TV Connected Device	1:32
Total TV	3:38
STAGE 3:	Starting a Family <i>Living in their own home with kids</i>
Daily Time Spent (H:MM)	
Live TV	3:16
TV Connected Device	1:23
Total TV	4:40

- The average person 18-34 spent two hours and 45 minutes watching live TV, and one hour and 23 minutes using TV-connected devices for total viewing of four hours and eight minutes
- Young families have the greatest MVPD penetration, share of TV viewership and spend the most time at home among the three groups

Source: Nielsen Total Audience Report 4Q 2015

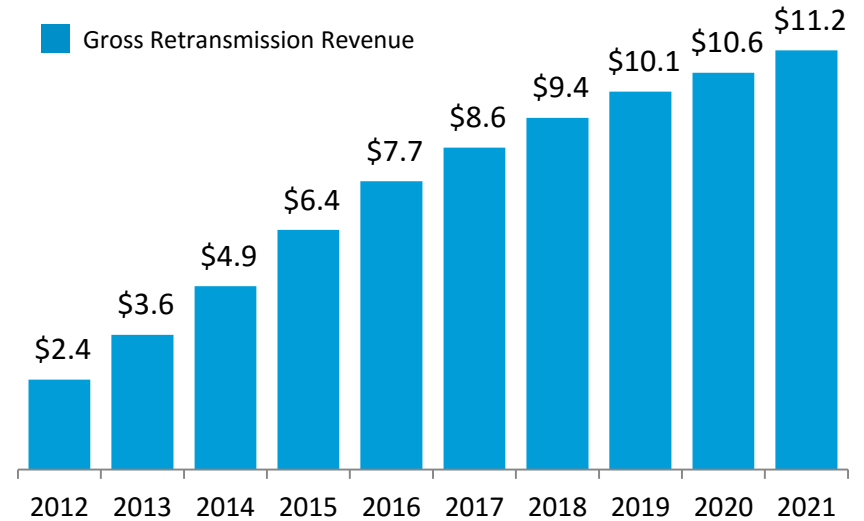
Near term Drivers: Political and Retransmission Consent Fees

Local Broadcast TV Political Ad Revenue Growth (\$ billions)



Source: CMAG / PJ=Industry Sources / Cook Report

SNL Kagan: Projected Broadcast Retrans Growth (\$ billions)



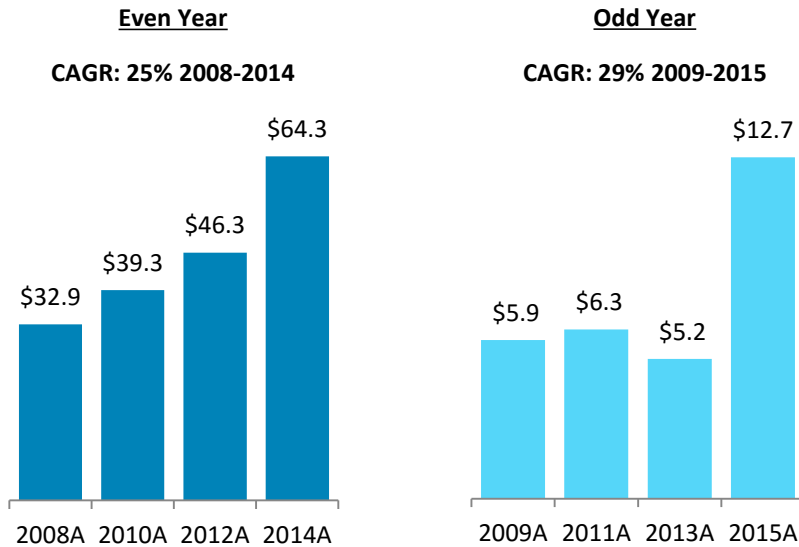
Source: SNL Kagan, S&P Global Market Intelligence June 2016

- Record political spending is projected to 2016
- Between 75% and 85% of political advertising dollars allocated to TV are spent on local broadcast stations
- Presidential spending on local TV stations grew ~60% in 2012 (from the conventions to Election Day), compared with 2008 levels
- PACs / Super PACs are contributing to growing political ad spend

- Despite the rise in retransmission consent revenue, a significant value gap remains between audience viewership and distribution fee share
- Broadcast stations generate ~35% of household viewing, yet in aggregate received on average ~12% of the total distribution revenue
- Expect strong growth in retrans to continue for next 6-9 years

Growth in NXST Political and Issue Advertising

**NXST Political Ad Revenue Growth
(\$ millions)**



**NXST 2016 Political
Key Senate and Gubernatorial Elections**

2016 Senate Races

Nexstar Market	Incumbent	Party
Alabama	Ricahrd Shelby	R
Arizona	John McCain	R
Arkansas	John Boozeman	R
California	Barbara Boxer	D
Colorado	Michael Bennet	D
Florida	Marco Rubio	R
Illinois	Mark Kirk	R
Indiana	Dan Coats	R
Iowa	Chuck Grassley	R
Louisiana	David Vitter	R
Maryland	Barbara Mikulski	D
Missouri	Roy Blunt	R
Nevada	Harry Reid	D
New York	Chuck Schumer	D
Pennsylvania	Pat Toomey	R
Utah	Mike Lee	R
Vermont	Patrick Leahy	D
Wisconsin	Ron Johnson	R

2016 Gubernatorial Races

Nexstar Market	Incumbent	Party
Indiana	Mike Pence	R
Missouri	Jay Nixon	D
Montana	Steve Bullock	D
Utah	Gary Herbert	R
Vermont	Peter Shumlin	D

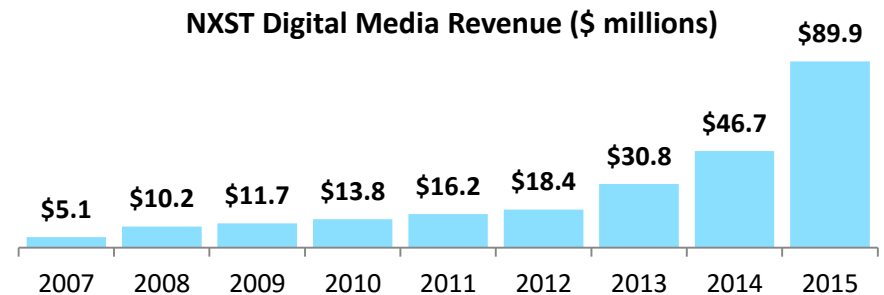
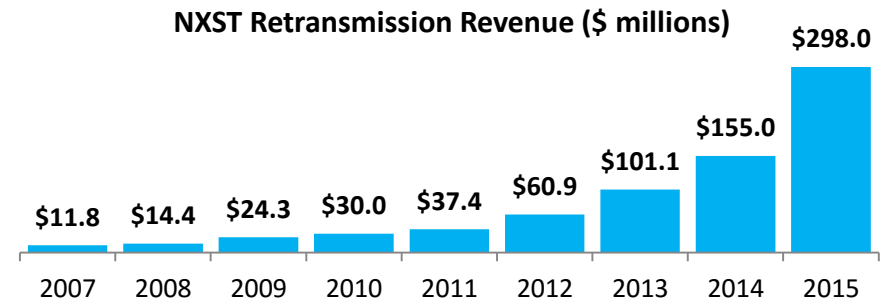
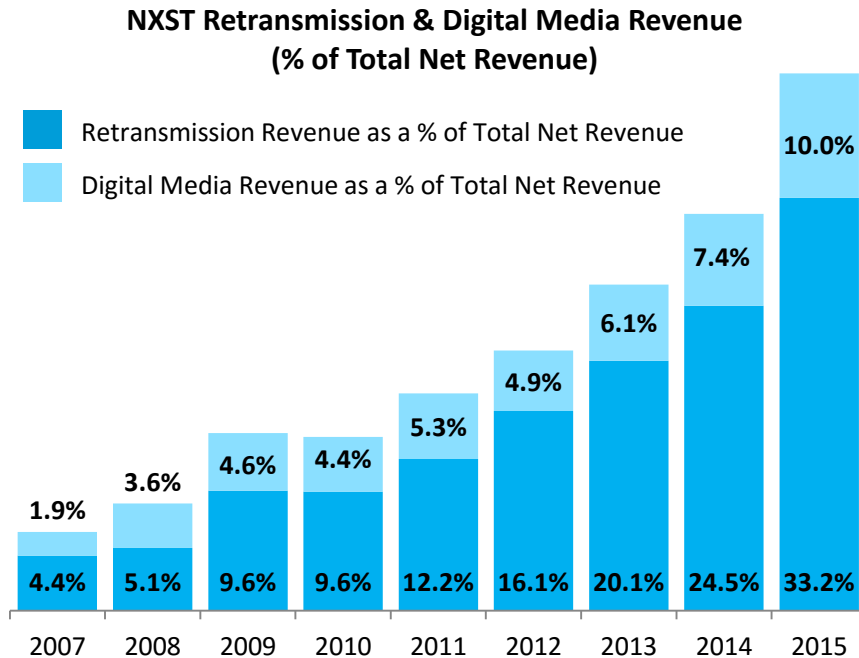
- With rampant political partisanship and a 2016 presidential election without an incumbent, NXST saw initial primary dollars late in 2015 given its presence in key political markets
- Nexstar expects to generate ~\$100 mm of political revenues in FY 2016
- Long-term political spending expected to continue to grow due to significant spending increases by non-candidate entities

¹ Barbara Boxer is retiring in 2016.

Source: U.S. Senate Periodical Press Gallery

Growth in NXST Retransmission and Digital Media Revenue

Retransmission and Digital Media revenue is materially diversifying NXST's total net revenue

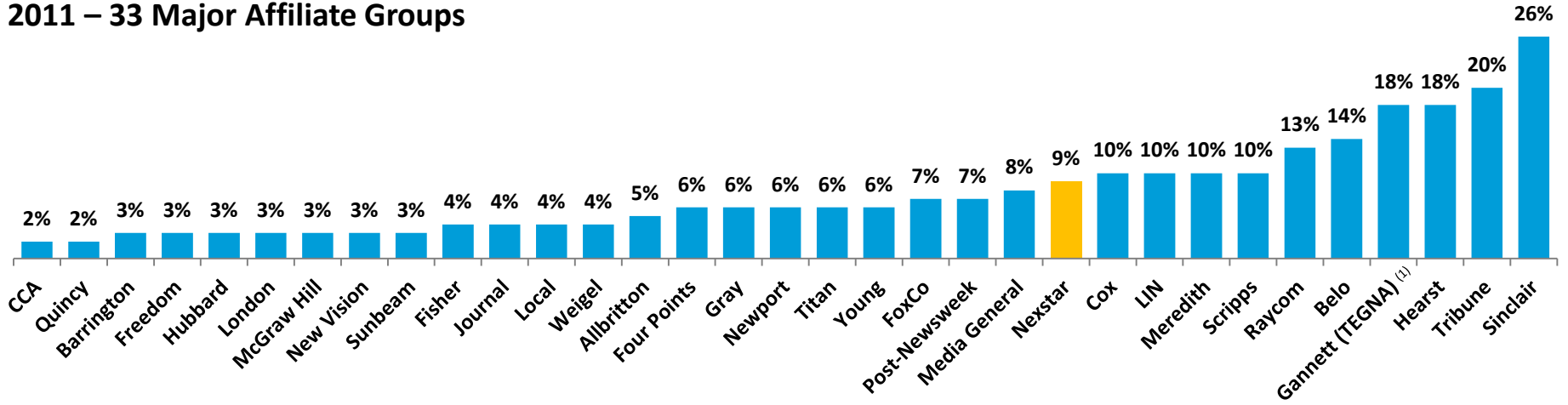


- NXST led industry in securing retransmission consideration beginning in 2005
- Acceleration in retransmission revenue post-contract renewal cycle highlights ability to negotiate favorable rates which also leads to competitive advantages in deriving value from station acquisitions
 - Retransmission revenues: FY15 \$298.0 mm (+92.3% Y/Y); CAGR of 49.7% (2007-2015)
 - ~45% of sub base repriced in 2015, ~40% of sub base to be repriced in 2016
- Digital media revenue growth was driven by organic growth and contributions from LAKANA, our recently formed digital media services company, and the mid-year accretive acquisition of Yashi, a leading online programmatic video platform
 - Digital revenues: FY15 \$89.9 mm (+92.5% Y/Y); CAGR of 43.1% (2007-2015)

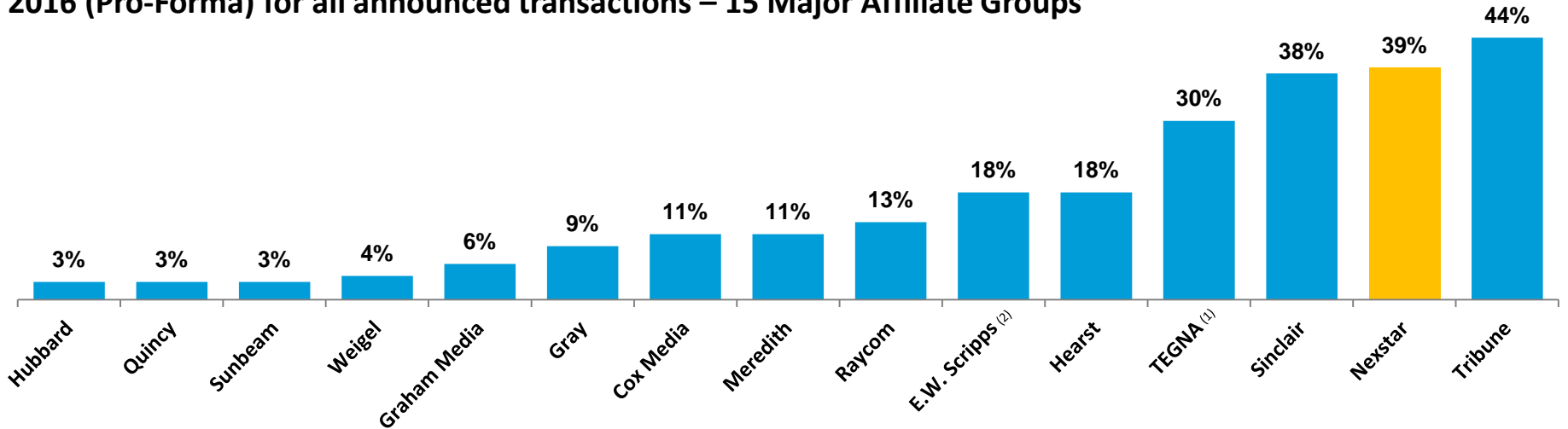
Consolidation Is Reshaping the Industry Landscape

Sorted by percent of US TV households reached

2011 – 33 Major Affiliate Groups



2016 (Pro-Forma) for all announced transactions – 15 Major Affiliate Groups



Note: Pro forma for all announced transactions

Source: BIA, Company filings

Excludes: O & O groups, Hispanic, Religious and ION

(1) Gannett completed spinoff of publishing business from broadcast/digital business on June 29, 2015, the broadcast/digital entity was renamed TENGA

(2) E.W. Scripps Company completed the merger of its broadcast assets with those of Journal Communications and the spinoff of their respective newspapers on April 1, 2015

NXST M&A Snapshot 2011-2016

60 TV stations, six low power signals and four digital businesses acquired¹ in accretive transactions (Ex-MEG)

2011

Liberty Media Corporation

2 Stations / 2 Markets
Green Bay, WI / Marquette, MI

Gilmore Broadcasting

1 Station / 1 Market
Evansville, IN

**Average Buyer Multiple of
Less Than 6.0x
Drives Free Cash Flow²
Accretion**

2012-2014

Newport Television

Newport #1
12 Stations / 8 Markets / Digital

Newport #2 / Smith
6 Stations / 3 Markets

Citadel Communications

3 Stations / 3 Markets
Des Moines + Sioux City, IA / Rock Island, IL

Internet Broadcasting Systems

**Digital publishing platform and digital
agency services**

Hoak Media / Parker Broadcasting

5 Stations / 2 Markets
Grand Junction-Montrose-Glenwood Springs,
CO and Panama City, FL

4 closed / 1 pending approval. Pending acquisition of KFQX (by
Mission Broadcasting) already operating under pre-existing JSA.

Enterprise Technology Group

**Cloud-based CMS platform solutions
provider**

Grant Company

7 Stations / 4 Markets
Roanoke, VA / Huntsville, AL / Quad Cities, IA
/ LaCrosse, WI

2015-2016

CCA

13 Stations / 9 Markets*

*Net of divestiture of 1 Station / 1 Market to Bayou
City Broadcasting

Meredith Corporation

1 Station / 1 Market
Phoenix, AZ

Yashi, Inc.

**Local digital video advertising and
programmatic technology company**

Landmark Media Ent.

1 Station / 1 Market
Las Vegas, NV

Reiten Television, Inc.

4 Stations / 1 Market
Minot-Bismarck-Dickinson-Williston, ND

Pappas Telecasting of Iowa

1 Station / 1 Market
Des Moines, IA

West Virginia Media Holdings (WVMH)

4 Stations / 4 Markets
Expected to close in Late 2016

NXST has entered into a Time Brokerage Agreement ("TBA") with
WVMH, whereby it will receive the stations' BCF and pay an annual
fee to WVMH. The TBA will extend until the broadcast assets and
FCC licenses are transferred

■ Transactions Pending Approval

¹Including closed transactions and announced but pending acquisitions

²Liberty Media & Gilmore multiples based on 2010/2011 Broadcast Cash Flow (BCF), Newport 2011/2012 BCF, Citadel 2014 BCF, Hoak/Parker and Grant 2013/2014 BCF, CCA 202/2013 BCF, Internet Broadcasting Systems ("IB"), Enterprise Technology Group ("ETG"), and Yashi Inc. are excluded for the calculation.

NXST/MEG: A Complementary Combination



Pure-Play Broadcasting and Digital Media Leader Positioned for Long-term Success

- **Creates leading pure-play broadcast operator**
 - Top 2 television broadcaster maximizes benefits of increased scale - \$2.3 bn of annual revenue
 - Strong and complementary nationwide coverage reaching ~39% of U.S. TV households
 - Increased geographic diversity in mid-sized and top 50 designated market areas (DMAs)

- **Increased scale and reach of combined digital operations**
 - Extensive digital media assets, complementary technologies
 - Segments of each company's digital media business have already partnered in a number of areas
 - Nexstar management record of running profitable digital media properties

- **Financially compelling combination for shareholders of both companies**
 - Immediate and substantial premium for MEG shareholders
 - \$76 mm in readily achievable synergies in year one
 - Share in upside of combined company
 - \$500 mm of average annual free cash flow
 - Nexstar pro forma average 2016/2017 free cash flow per share, per year increases ~37% to > \$11.15

- **Nexstar has proven track record of delivering shareholder value**
 - Experienced, industry-leading management team
 - History of operational excellence
 - Proven acquisition integration and synergy realization capabilities

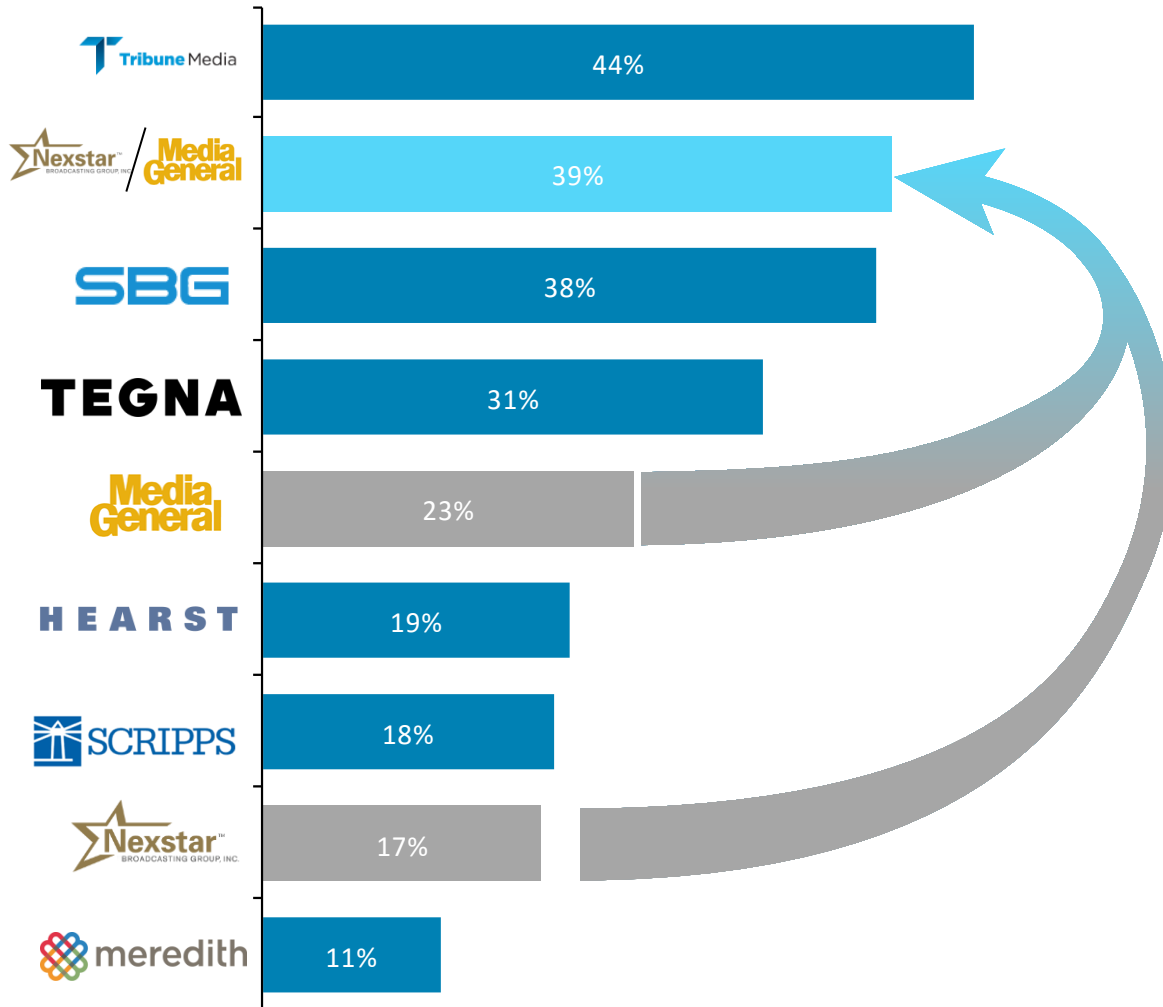
Leading Pure-Play Broadcast Operator

Highlights

- Media General transaction increases Nextar's broadcast portfolio by approximately two-thirds
 - More than doubles Nexstar's current audience reach
 - Provides entrée to 15 new top-50 DMAs
 - Offers synergies related to the increased scale of the combined digital media operations

- Nexstar has successfully grown its portfolio of digital assets, allowing it to drive increased value through scale

U.S. TV Households Reached



Pro forma for the transaction, Nexstar will be the second largest broadcasting group in the nation with 38.9% US television household reach, the national regulatory ownership cap

Source: Company filings.

Transaction Update



- **February 2016**
 - Financing commitment for bank syndication closed, consisting of ten lenders
- **March 2016**
 - Preliminary Form S-4 filed with SEC¹
- **May / June 2016**
 - Form S-4 declared effective
 - Shareholders of NXST and MEG voted to approve merger and acquisition of MEG by NXST
 - NXST announces the execution of agreements providing for the divestiture of 13 stations for total consideration of \$548 million², representing a seller's multiple of approximately 11.1x average 2014/2015 broadcast cash flow
 - The Company believes these asset sales bring the Nexstar/Media General transaction into compliance with Federal Communication Commission and Department of Justice requirements for approval
 - Cash proceeds from all sales will be used to pay down debt
- **July 2016**
 - NXST completes offering of \$900 million of new 5.625% senior notes which fully addresses the portion of the planned financing for the transaction that the Company expects to do outside of the secured loan market

The \$548 million divestiture proceeds and the cost of capital of the \$900 million senior notes were key assumptions in Nexstar's 2016/2017 free cash flow guidance for the combined entity and both were more favorable than the assumptions in the Company's guidance

1) Notice of Effectiveness was filed by the SEC on May 6, 2016, and is available at www.sec.gov

2) For more information on announced station divestitures, see Forms 8-K filed by Nexstar Broadcasting Group Inc. on June 6, 2016 and June 14, 2016 available at www.sec.gov

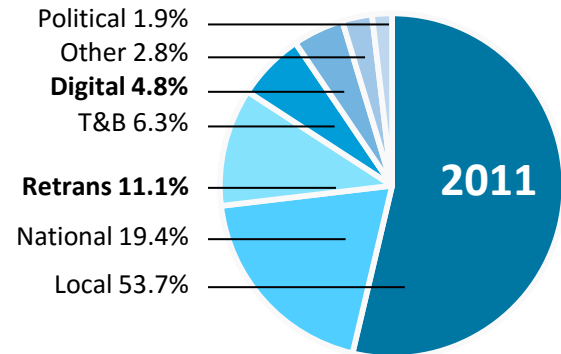
3) For more information on announced senior notes offering, see Forms 8-K filed by Nexstar Broadcasting Group Inc. on July 13, 2016; July 15, 2016 and July 29, 2016 available at www.sec.gov

Expanding and Diversifying Revenue Mix

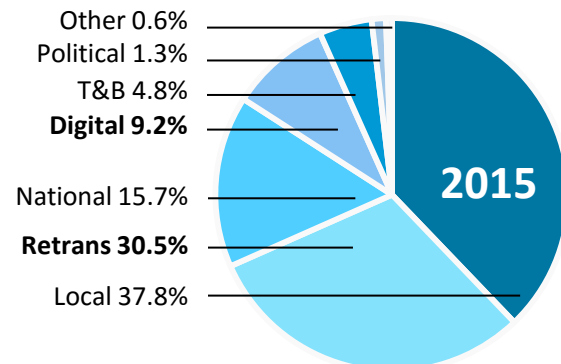
- Monetizing the local opportunity through five-tiered high margin revenue stream business model
 - Television (on-air)
 - Digital/Mobile (on-line)
 - Distribution (retransmission fees)
 - Station management services
 - Emerging digital opportunities (spectrum)
- Focus on creating highly recognizable local brands to cultivate viewership / online and mobile usage / purchase decisions
- Original local content, news and entertainment programming on-air, online and via mobile devices
- Effective marketing solutions for local and national advertisers
- High quality local sales teams capitalize on local programming investments and e-Media platform
- ~45% of FY 2015 EBITDA generated by revenue sources other than broadcast advertising

NXST Revenue Mix (% of Total Gross Revenue)

Non-TV Spot revenue (ex-Political) comprised 25% of 2011 gross revenue of \$338.1 mm



Non-TV Spot revenue (ex-Political) comprised 45% of 2015 gross revenue of \$976 mm



Local News/Programming

- NXST's local news rank among top 2 in approximately two-thirds of markets
 - Strong community presence, extensive local sports coverage, active sponsorship of community events
- Garnered nearly 500 broadcasting and journalism awards since 2009 for outstanding local news programming and local community service
- The expansion of local news leadership and the in-house production of over 1,640 hours of local content per week; 85,000+ hours of local news, weather and sports, local lifestyle / community programming annually
- Over the last six years NXST has invested over \$100 mm to expand local news programming and make technology and infrastructure enhancements
 - These investments follow approximately \$85 mm of investments in broadcasting technology by NXST, which concluded in 2009, for digital conversions of its television broadcasting platform



Network Affiliation Agreements

Long-term record of negotiating mutually beneficial Network Affiliation agreements

Long-term Affiliation Agreements

- 100% of all “Big Four” markets are renewed through YE2016
- Creating the first NBC affiliate in Lafayette, LA and the MyNetworkTV affiliate in Waco, TX (both effective 7/1/15) through efficient re-allocation of Nexstar’s existing spectrum assets



Note: Affiliation expiration based on Nexstar and Mission owned stations as of 12/31/14

Digital Media Marketing Solutions and Services



LAKANA: Enterprise-class Technology Solutions for Media Publishers

- LAKANA delivers SaaS-ready content management platforms, which seamlessly integrate with a comprehensive suite of products and services that together enable media publishers to increase their digital monetization
- Agency and SaaS platform clients includes nearly 300 television stations, newspapers, magazines and brands reaching nearly 176 million unique users, who consume close to 1.2 billion monthly page views

Kixer: Machine Learning and Mobile Monetization Advertising Technology Platform

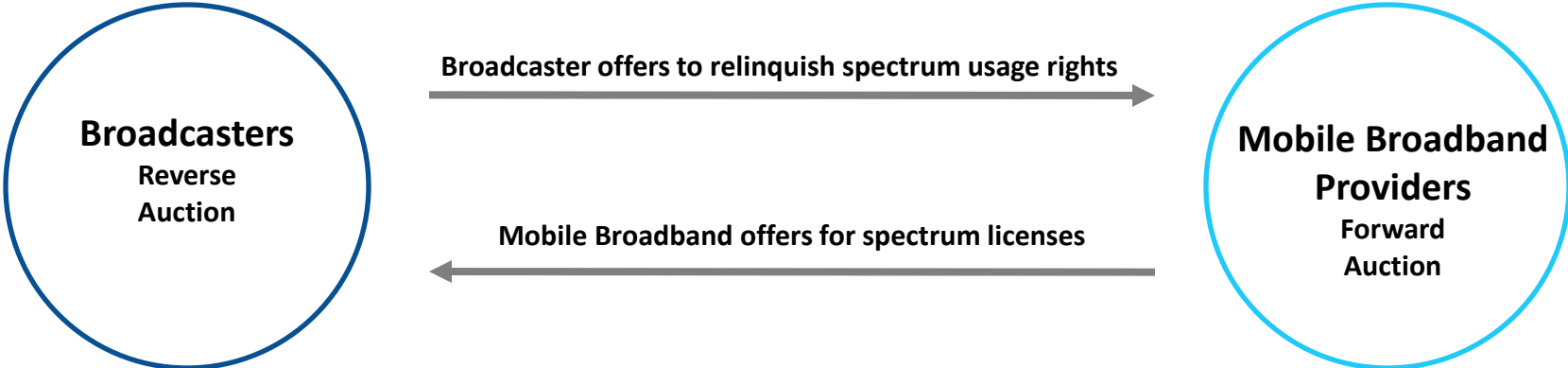
- Acquired by LAKANA in Oct. 2015, Kixer is a leading ad technology platform that leverages its proprietary machine learning technology to optimize and drive new mobile revenue streams for content publishers
- Kixer specializes in the growing mobile app acquisition marketplace, a multibillion-dollar ad category

Yashi: Leading Online Programmatic Video Platform with Location-focused Technology

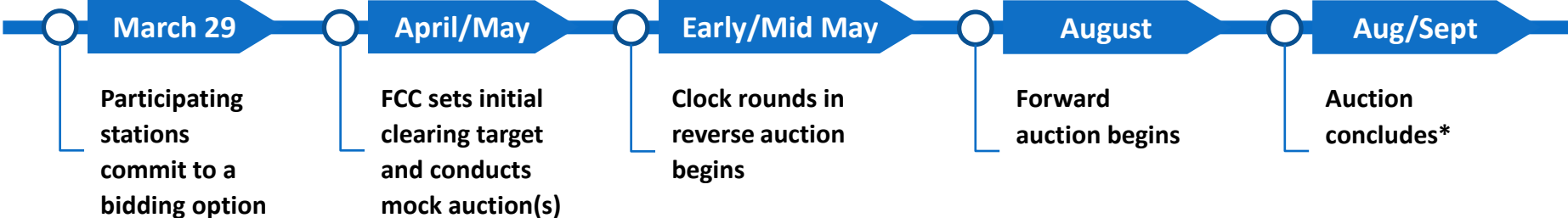
- A pioneer in the online video advertising industry, Yashi is an ad technology company focused on the programmatic delivery of location focused, targeted video campaigns, its platform lets advertisers and agencies plan, buy, measure, and optimize their ad campaigns in real time
- Emphasis on transparency and programmatic hyperlocality offers clients the ability to customize ad campaigns, while also providing national / local sales teams new powerful digital marketing tools

Spectrum Auction/Timeline

The Incentive Auction: How it Works



Auction Timeline



**This date is based on the FCC closing the auction at its initial clearing target. If it fails to do so, the auction may close closer to the end of 2016*
Source: NAB, FCC



Financial Overview

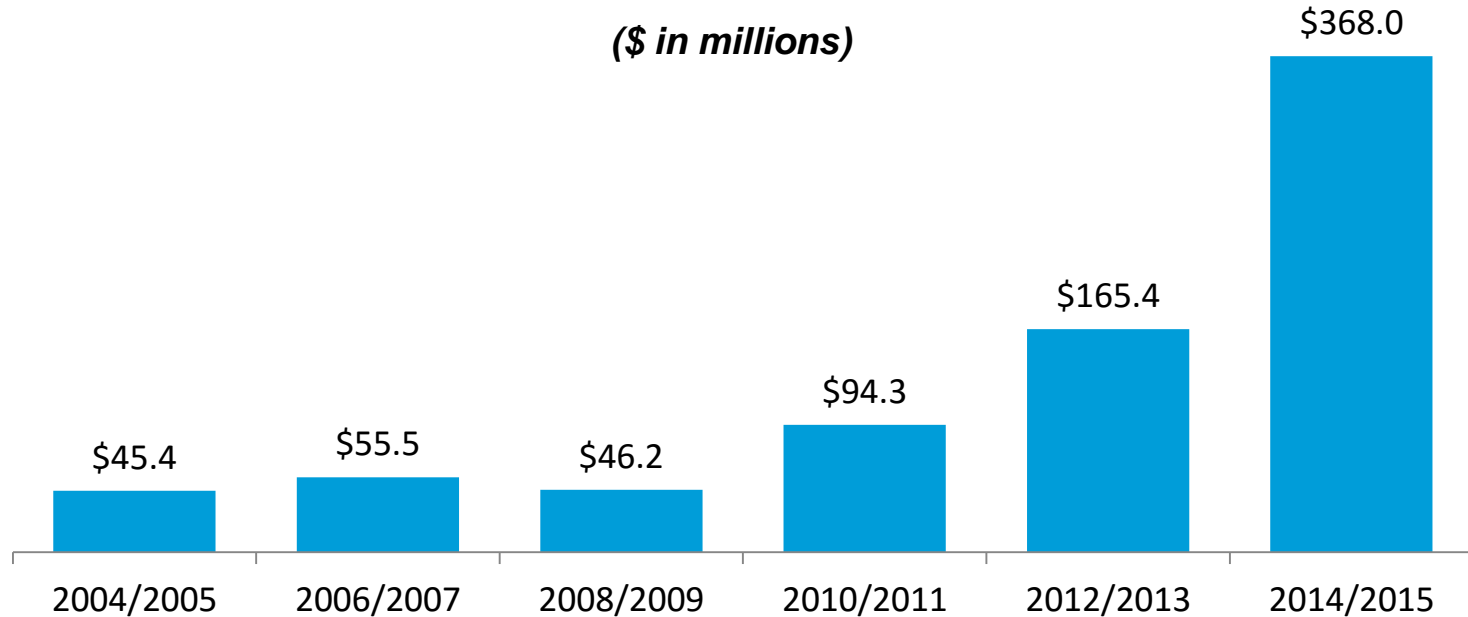


Growing Two-Year Free Cash Flow Cycle (FY)

Significant FCF Growth Since IPO

NXST FCF based on two year cycles

(\$ in millions)

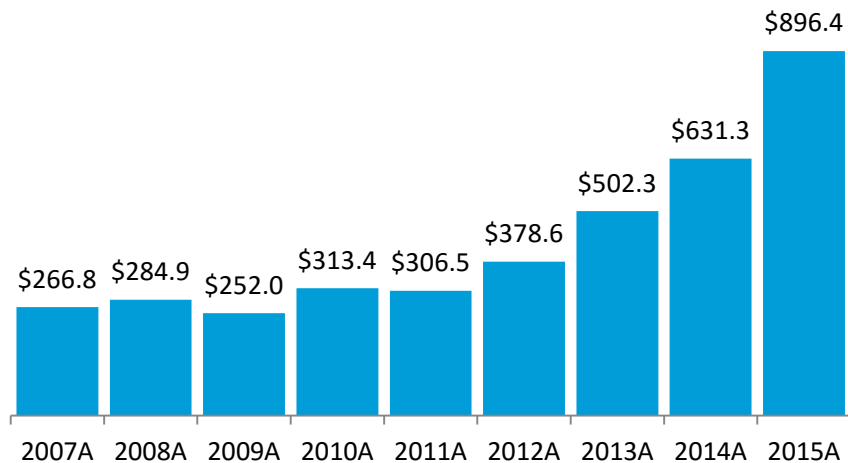


Organic growth, fueled by political, digital and retransmission revenues, and contributions from recently completed and pending transactions will drive pro-forma FCF to ~\$500 mm during the 24 month period 2016/2017

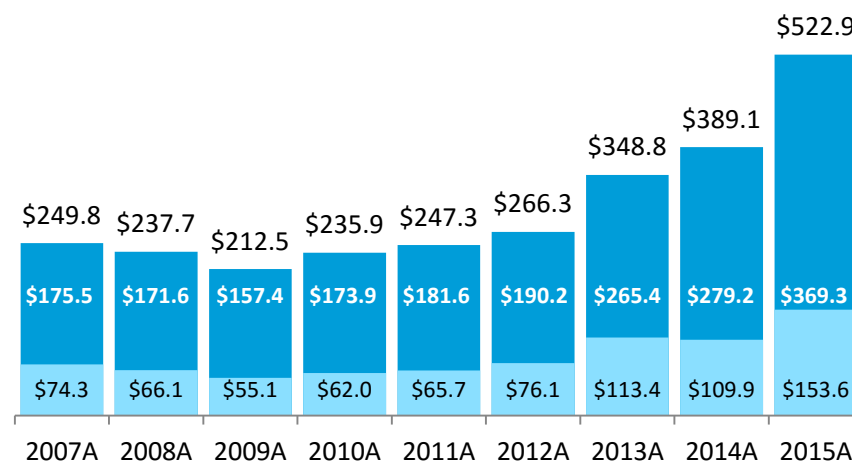
- ~30.5 mm outstanding shares (reflecting repurchases of approximately 1 mm shares in Q3'15)
- Accretive M&A and debt retirement/leverage reduction priorities

Historical Financial Summary (in millions)

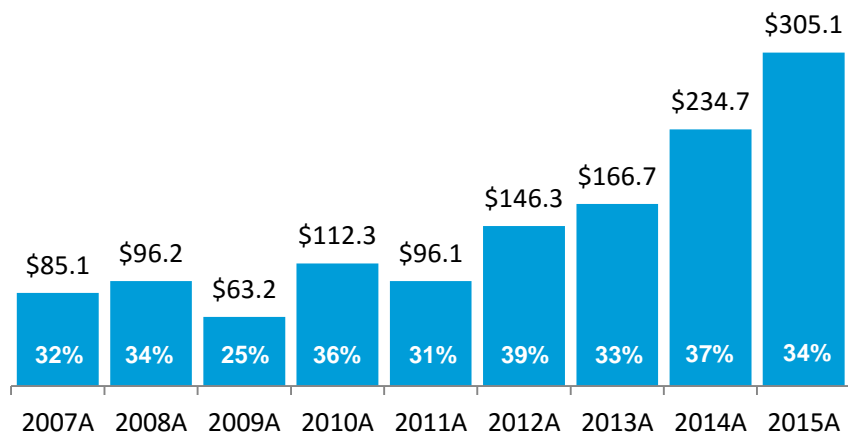
FY Net Revenue



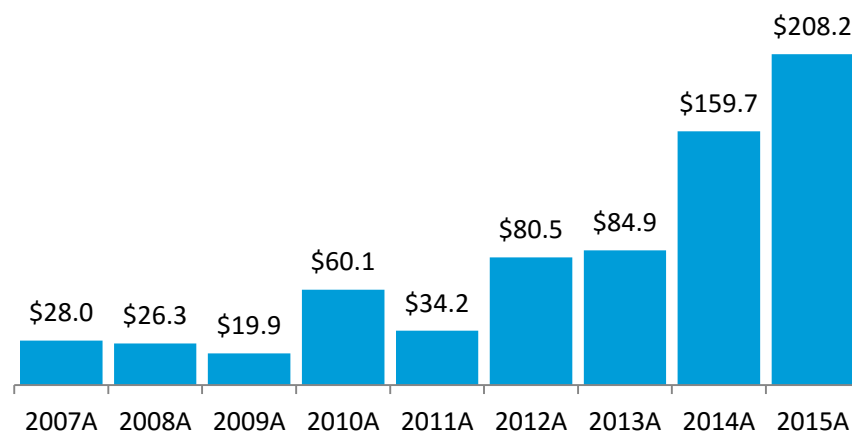
FY Core Revenues



FY Adjusted EBITDA⁽¹⁾



FY Free Cash Flow⁽²⁾



1) Adjusted EBITDA is calculated as BCF less corporate expenses

2) Free cash flow is EBITDA less cash interest expense, capital expenditures and net cash income taxes

Definitions and disclosures regarding non-GAAP financial information can be located in the Company's Fourth Quarter 2015 Financial Results press release dated February 25, 2016

2Q / Six Months 2016 Financial Summary

(\$ in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2016	2015	Change	2016	2015	Change
Local Revenue	\$ 97,608	\$ 93,991	+3.8%	\$191,375	\$178,515	+7.2%
National Revenue	\$ 35,877	\$ 38,793	(7.5)%	\$ 71,327	\$ 74,371	(4.1)%
Core Revenue	\$133,485	\$ 132,784	+0.5%	\$262,702	\$252,886	+3.9%
Political Revenue	\$ 11,257	\$ 1,906	+490.6%	\$ 23,011	\$ 2,266	+915.5%
Retransmission Fee Revenue	\$ 98,137	\$ 69,719	+40.8%	\$195,450	\$136,283	+43.4%
Digital Revenue	\$ 24,857	\$ 21,180	+17.4%	\$ 47,390	\$ 40,492	+17.0%
Other	\$ 1,455	\$ 1,379	+5.5%	\$ 3,060	\$ 2,580	+18.6%
Trade and Barter Revenue	\$ 11,744	\$ 11,785	(0.3)%	\$ 23,161	\$ 23,178	(0.1)%
Gross Revenue	\$280,935	\$ 238,753	+17.7%	\$554,774	\$457,685	+21.2%
Less: Agency Commission	\$ 18,941	\$ 19,404	(2.4)%	\$ 37,122	\$ 36,601	+1.4%
Net Revenue	\$261,994	\$ 219,349	+19.4%	\$517,652	\$421,084	+22.9%
Gross Revenue Excluding Political	\$269,678	\$ 236,847	+13.9%	\$531,763	\$455,419	+16.8%
Income from Operations	\$ 64,007	\$ 52,542	+21.8%	\$121,936	\$ 90,446	+34.8%
Broadcast Cash Flow⁽¹⁾	\$103,247	\$ 85,361	+21.0%	\$201,310	\$161,089	+25.0%
Broadcast Cash Flow Margin⁽²⁾	39.4%	38.9%		38.9%	38.3%	
Adjusted EBITDA⁽¹⁾	\$ 90,220	\$ 74,887	+20.5%	\$172,472	\$138,932	+24.1%
Adjusted EBITDA Margin⁽²⁾	34.4%	34.1%		33.3%	33.0%	
Free Cash Flow⁽¹⁾	\$ 48,728	\$ 50,069	(2.7)%	\$100,848	\$ 93,022	+8.4%

1) Definitions and disclosures regarding non-GAAP financial information can be located in the Company's Second Quarter 2016 Financial Results press release dated August 9, 2016

2) Broadcast cash flow margin is broadcast cash flow as a percentage of net revenue. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of net revenue

Debt/Leverage Analysis

<i>(in millions)</i>	TTM ENDED					3M ENDED
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	06/30/16
Revolver	\$ 24.3	\$ -	\$ -	\$ 5.5	\$ 2.0	\$ 22.0
TLB	148.1	288.3	545.4	705.1	682.2	673.2
8.875% Sr Sec 2nd Lien Notes	318.4	319.4	-	-	-	-
6.875% Sr Sub Notes	-	250.0	525.7	525.6	519.8	520.2
6.125% Sr Sub Notes	-	-	-	-	272.2	272.4
7% Sr Sub Notes	149.6	-	-	-	-	-
11.375% Senior discount notes	-	-	-	-	-	-
Total Debt	\$ 640.4	\$ 857.8	\$ 1,071.1	\$ 1,241.6	\$ 1,476.2	\$ 1,487.8
Cash on Hand	\$ 7.5	\$ 69.0	\$ 40.0	\$ 131.9	\$ 43.4	\$ 27.2
Reported EBITDA	\$ 96.2	\$ 146.3	\$ 166.7	\$ 234.7	\$ 305.1	\$ 90.2
Compliance EBITDA	\$ 103.3	\$ 189.5	\$ 176.7	\$ 211.2	\$ 322.9	\$ 338.7
Compliance Leverage:	6.20x	4.16x	5.84x	4.40x	4.32x	3.99x
FCF	\$ 34.2	\$ 80.5	\$ 84.9	\$ 159.7	\$ 208.2	\$ 48.7

Transformational Acquisitions and Operating Strategies Driving Record FCF

- **Continued double-digit growth of non-core revenue channels**
 - Political: Even-year CAGR of 25% (2008-2014), odd-year CAGR of 29% (2009-2015)
 - NXST Political revenue expected to reach ~\$100 mm in 2016
 - Retransmission: Contract renewals for >200 agreements in last two years
 - Agreements with 3 of the top 5 distribution partners
 - ~45% of sub base repriced in 2015, ~40% of sub base to be repriced in 2016
 - Digital Media platform rapidly expanding
 - New revenue applications and monetization of mobile leading to growth organically and through accretive M&A
- **Strong operating fundamentals, accretive M&A, share repurchases and strengthened balance sheet driving record FCF**
 - Legacy NXST expected to generate pro forma FCF of \$250 mm per year during 2016/2017, or average FCF of ~\$8.15 per share per year
- **Closed and successfully integrated highly accretive acquisitions (excluding pending MEG transaction)**
- **Agreement to acquire MEG represents transformative and strategically / financially compelling growth opportunity**
 - Creates second-largest broadcast television group with leading digital media platform
 - Pro forma operating base of 171 full power TV stations in 100 markets reaching 39% of U.S. TV HHs
 - Expected to generate annual revenue in excess of \$2.3 bn and \$76 mm of readily achievable year one synergies
 - Expected to generate average pro forma FCF of approximately \$11.15 per share per year during the 2016/2017 cycle
 - Economically compelling for both companies' shareholders
- **Broadcast spectrum monetization opportunity**
- **Financial capacity / flexibility to reduce leverage while returning capital to shareholders**



Keeping it Local
NXST: NASDAQ

Investor Presentation

Perry Sook, Chairman, President & CEO

Tom Carter, EVP & CFO

September 2016

