



Nexstar Media Group, Inc. – Stephens Spring Investor Conference

Stephens

Tom Carter, EVP and CFO

JUNE 2017

Disclaimer

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 claims 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, 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 impact of changes in national and regional economies, the ability to service and refinance our outstanding debt, successful integration of acquired television stations and digital businesses (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 undertakes 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 Nexstar's other filings with the SEC.

Nexstar Media Group, Inc. (Nasdaq: NXST)

One of the Largest North American Local Media Companies Positioned for Success and the Ongoing Enhancement of Long-Term Shareholder Value

- **Pure-play broadcast television and digital media leader with broad geographic scale and reach**
 - #2 in broadcast group in terms of U.S. television household reach
 - Owns or provides services to more than one TV station in **over half** of its 100 total markets
- **Robust revenue and free cash flow (“FCF”) generation**
 - FY16 (12/31/16) net revenue of **\$1.1 billion** and FCF of **\$244.8 million**
 - 1Q17 (3/31/17) net revenue of **\$540.3 million** and FCF of **\$102.2 million** (before one-time transaction expenses)
- **Proven ability to extract value from acquisitions**
 - Recently completed transformative acquisition of Media General (NYSE: MEG) for **\$4.6bn**
 - Increased broadcast portfolio by approx. two thirds and more than doubled audience reach
 - More than doubled revenue and adjusted EBITDA
 - Expected to generate FCF of **~\$565 mm**, or **~\$12.00** per share, per year in the 2017/2018 cycle
 - Represents FCF per share growth in excess of 55% relative to NXST’s legacy operations
 - Prior to MEG, acquired 66 television and four digital businesses since 2011
 - History of successful integration; net revenue more than tripled since 2011 for an implied CAGR of **30%**
- **Disciplined, market-tested management team with history of operational excellence**
 - Deep leadership bench, most of whom have at least 20 years of industry experience
- **Strong record of delivering shareholder value**
 - Accretive M&A
 - Ongoing focus on managing Company costs and capital structure
 - Growing dividend and opportunistic share repurchases

2016: Record Financial Results For Fifth Consecutive Year

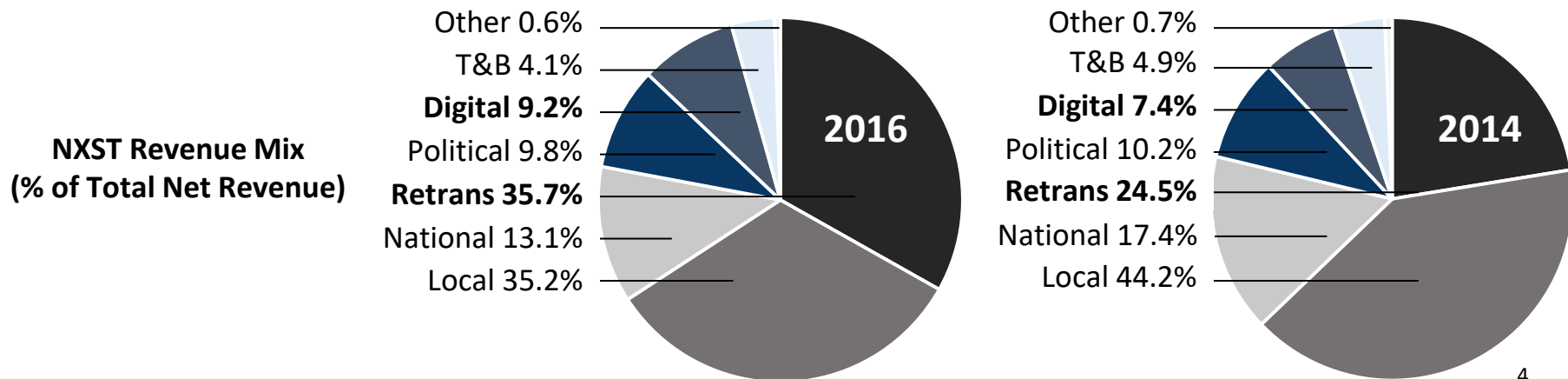
Record Financial Results For Fifth Consecutive Year

- Surpassed \$1.0 bn in annual net revenues for the first time in the Company's history
- Generated ~\$7.98 of FCF per share, or +18.4% growth over 2015 levels, excluding MEG-transaction fees NXST generated over \$9.00 of FCF per share in 2016

NXST 2016 Financial Results Year-Over-Year and Political Even-Year Comparison	12M Ended Dec. 31 (in millions)			12M Change (%)	
	2016	2015	2014	'16 vs. '15	'16 vs. '14
Net Revenue	\$1,103.2	\$896.4	\$631.3	+23.1%	+74.7%
Broadcast Cash Flow	\$456.7	\$350.0	\$269.9	+30.5%	+69.2%
Adjusted EBITDA	\$405.5	\$305.1	\$234.7	+32.9%	+72.7%
Free Cash Flow	\$244.8	\$208.4	\$159.7	+17.6%	+53.3%

Retransmission and Digital Revenue is Materially Diversifying Revenue Mix

- Non-TV Spot revenue (ex-Political) comprised ~45% of 2016 net revenue of \$1.1bn compared to ~32% of 2014 net revenue of \$631.3mm (the last election cycle)



Key YTD 2017 Events

- **Completed transformative acquisition of MEG creating Nexstar Media Group, Inc, and completes 13 station divestitures**
 - Expected to generate FCF of ~\$565 mm, or ~\$12.00 per share, per year in the 2017/2018 cycle
 - Represents FCF per share growth in excess of 55% relative to NXST's legacy operations
- **Realized ~85% of the \$81 mm projected year one synergies from the Media General Transaction by Q1'17**
- **Promoted Tim Busch to serve as President of the Nexstar Broadcasting, Inc., announced three newly-created regional managers and filled 24 open general manager positions**
 - Hired Washington D.C. News Bureau Chief, CBS News veteran Bill Mondora
 - Expanded team of journalists and production resources of D.C. News Bureau
 - Added sales resources to the former Media General markets and continued integration process
- **Appointed technology veteran and former Rubicon Project president and board member, Greg Raifman, to President of Nexstar Digital LLC**
 - Continued integration of digital products under the Nexstar Digital brand
 - Appointed former Sonobi President and Maxifier CEO, Anthony Katsur, to SVP of Platforms
 - Appointed IAC Veteran and former Investment Banker, Michael Kestenbaum, to SVP of Strategy & Corporate Development
- **Entered into a memorandum of understanding with SBGI to establish a consortium to promote spectrum aggregation, innovation and monetization and enhance broadcasters' ability to compete in the wireless data transmission sector**
 - Consortium will promote innovation and develop and explore products and services associated with ATSC 3.0
 - Univision Local Media, Inc. joined the consortium on 6/1/17; together, NXST, SBGI and Univision reach ~90% of U.S.
- **Extended ABC network affiliation agreements for all stations through 2022 and reached an OTT master agreement with ABC**
 - New agreements mutually recognize the value of NXST's and ABC's respective content offerings
 - OTT agreements cover services from DirecTV Now, Sony PlayStation Vue, YouTube TV, CenturyLink and ABC's TV Everywhere

Key YTD 2017 Events (continued)

- Record first quarter net revenue led to record broadcast cash flow, adjusted EBITDA and free cash flow, before the impact of \$47.7mm of previously disclosed one-time transaction expenses (estimated at \$46.0mm on NXST's YE16 conference call)

NXST YTD 2017 Financial Results Y/Y and Non-Political Odd-Year Comparison

	3M Ended Mar. 31 (in millions)			3M Change (%)	
	2017	2016	2015	'17 vs. '16	'17 vs. '15
Net Revenue	\$540.3	\$255.7	\$201.7	+111.3%	+167.8%
Broadcast Cash Flow	\$188.2	\$98.1	\$75.7	+91.9%	+148.5%
Adjusted EBITDA (Before One-Time Transaction Expenses)	\$171.5	\$86.8	\$64.0	+97.6%	+167.8%
Adjusted EBITDA	\$123.8	\$82.3	\$64.0	+50.5%	+93.3%
Free Cash Flow (Before One-Time Transaction Expenses)	\$102.2	\$56.6	\$43.0	+80.5%	+138.0%
Free Cash Flow	\$54.5	\$52.1	\$43.0	+4.6%	+27.0%

- Despite a \$9.8mm Y/Y decline in political, television advertising revenue growth (core + political) grew +100% Y/Y to \$282.1mm, reflecting partial quarter's contribution from MEG and the continued strength of NXST's legacy operations
 - Core ad revenue (local + national) grew +116.8% Y/Y to \$280.1mm
 - Modest increase of 0.5% in PF combined Company same-station local ad revenue, despite soft 1Q GDP trends
 - Political ad revenue declined 83.0% Y/Y to ~\$2.0mm and increased +454.2% over the comparable 2015 odd-year period
- Retransmission fee and Digital revenue comprised 51.6% of 1Q17 net revenue of \$540.3mm compared to ~46.9% of 1Q16 net revenue of \$255.7mm, marking the highest contribution to NXST's quarterly revenue mix for the combined metric
 - Retransmission fee revenue grew +138.3% Y/Y to \$231.9mm and digital revenue of \$46.7mm grew +107.3% Y/Y
- 2016 cash dividend increase of 25% to \$1.20 annually, marking fourth annual consecutive rise of cash dividend
 - 26% compound annual growth in payout level since initiation of cash dividend in 2013
- Made voluntary Term Loan B prepayments of \$125mm and called the entire \$525mm 6.875% sr. unsecured notes

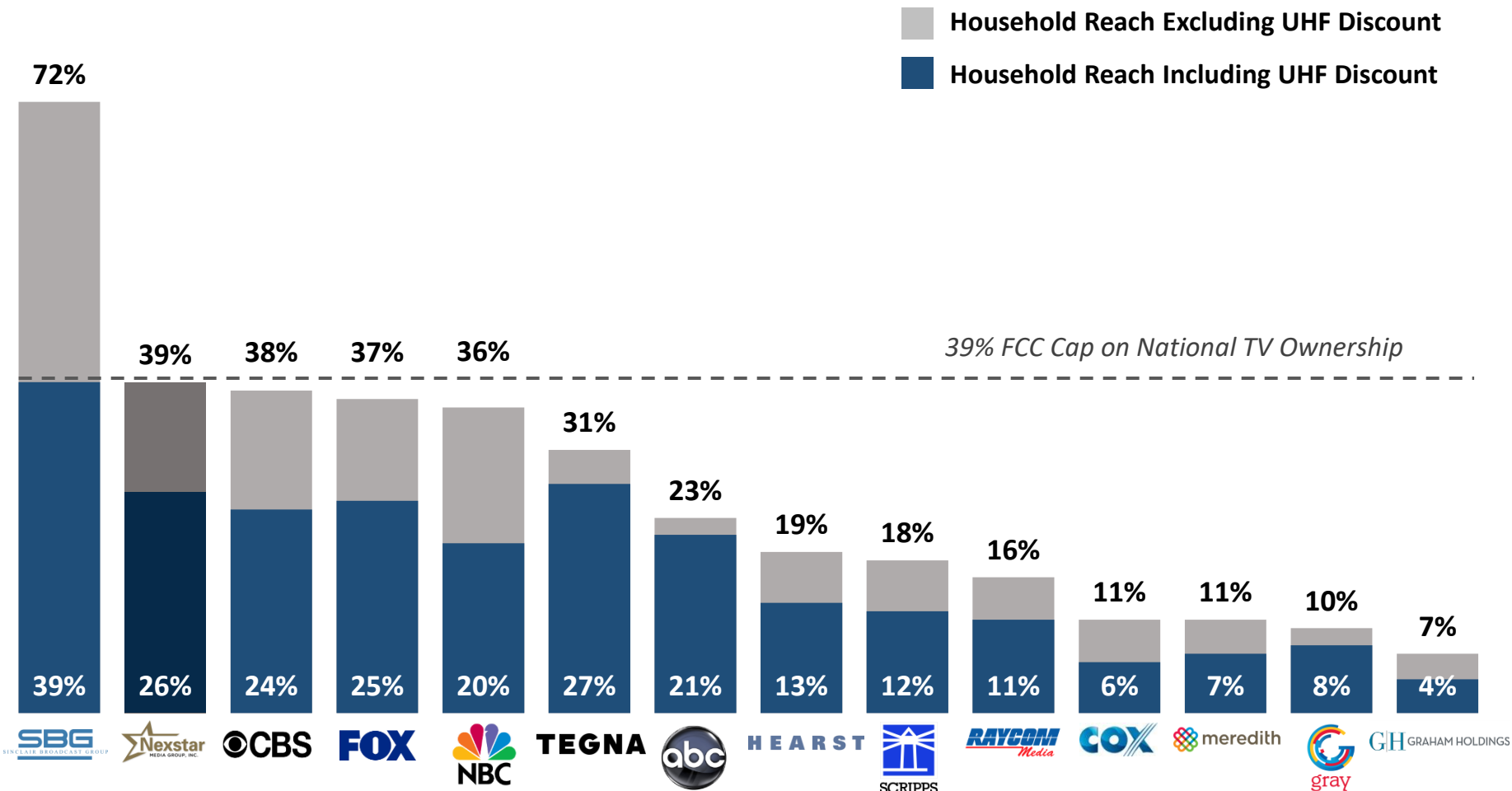
One of the Largest North American Local Media Companies



Leading Pure-Play Broadcast Operator

Financial Strength and Flexibility to Pursue Additional Select Accretive Acquisitions

% of U.S. Television Households Reached



Source: Company Filings, Wells Fargo, SNL Kagan
 Note: Pro forma for all transactions announced to date

Nexstar Broadcasting, Inc.

Superior Locally Produced Content and Network Programming for Viewers; Unrivalled Consumer Reach / Influence for Local Businesses and Advertisers

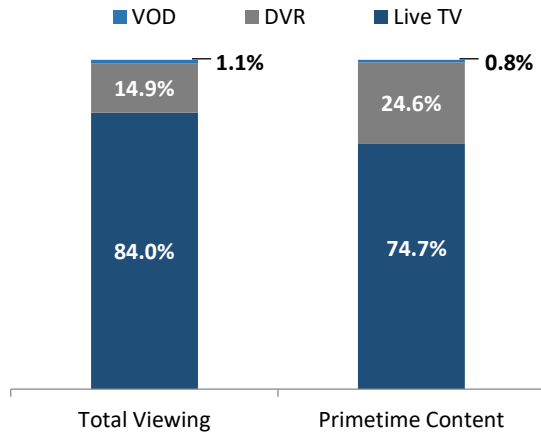
- **Leading local broadcast television operator**
 - #2 broadcast group in terms of U.S. television household reach of 26%*
 - Financial strength and flexibility to pursue additional select accretive acquisitions
 - Owns or provides services to more than one TV station in over half of markets
 - Operations in six Top 25 markets and twenty Top 50 markets
- **Diverse portfolio of local television stations with long-term “Big 4” network contracts**
 - ~82% of station portfolio comprise of “Big 4” network affiliates
 - #1 CBS affiliate group; #2 NBC affiliate group; #3 ABC, FOX and CW affiliate group
 - Affiliate contracts give NXST exclusive rights to live primetime network content in its markets
- **One of the nation’s largest providers of local news, lifestyle, sports and network programming**
 - NXST produces and delivers +3,400 hours per week of wholly-owned local news and content
 - #1 or #2 revenue share ranking in 70% of markets
- **Stable core advertising revenue and growing political advertising revenue**
 - Stable core revenue trends; projected annual growth (ex-pol.) of between +0.0% and +3.0% (local + national)
 - Emphasis on local sales driving strong levels of quarterly new-to-television business
 - Continued political revenue growth due to significant spending by PACs and non-candidate entities
- **Growing non-traditional revenue streams**
 - Retransmission consent revenue growth
 - Digital media revenue (community portal websites, mobile apps, etc.)

*Inclusive of UHF discount.

Strong Broadcast Industry Fundamentals

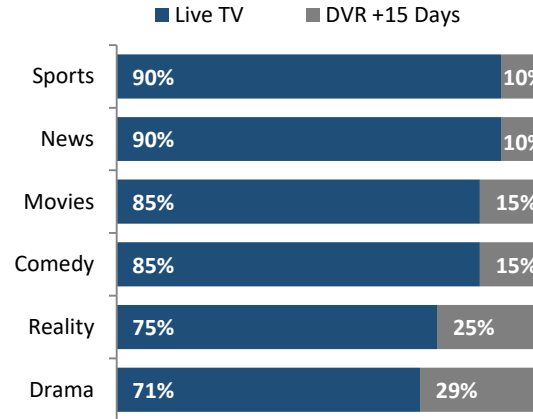
Premium, Professionally-Produced Content With Unmatched Reach And Viewership Share

Share of Total TV Viewing Time



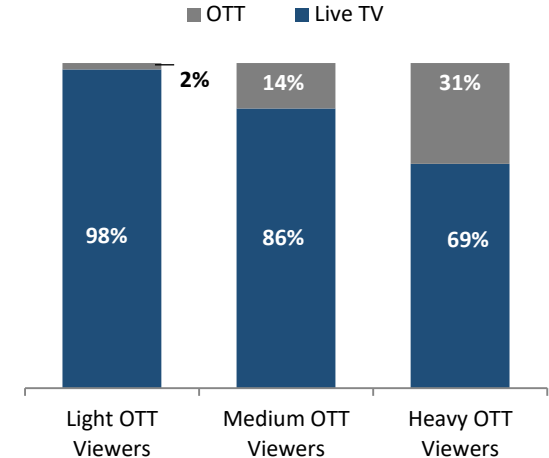
Source: comScore TV Essentials, U.S., FY 2016, Live +15 Day DVR; comScore State of VOD Trend Report

Live TV and DVR Time Split by Genre



Source: comScore TV Essentials, U.S., FY 2016, Live +15 Day DVR

Live TV and OTT Time Split Among HHs with Both Services



Source: Source: comScore Single-Source (TV + OTT) Custom Reporting, U.S., December 2016

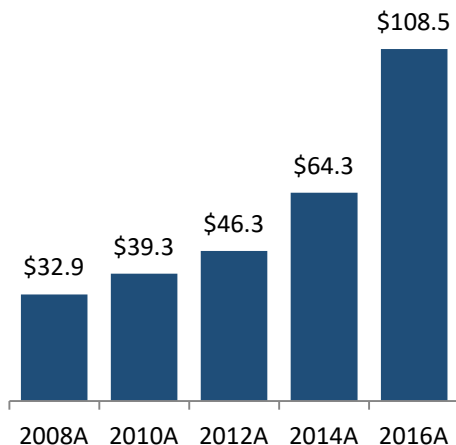
- Despite rapid changes in video distribution technology, traditional TV continues to dominate viewing and access to consumers, with American adults 18+ spending 16% more time with TV than all media combined¹
- With over 34 hours of traditional TV weekly viewing, inclusive of time-shifted viewing, adults 18+ are consuming nearly 2x as much TV each week compared to the second most used medium, smartphone app/web usage²
- Live TV represents 84% of total TV viewing time, with news / sports capturing the largest share of Live TV viewing³
 - Over half of NXST's core ad revenue is generated by its locally-produced new programming and content
- More than two-thirds of OTT households use it as a supplement to their cable or satellite service package³
 - For every hour that is viewed on streaming services, people watch more than five hours of live television³
- Horizon Media backed study reveals that over a seven-year period (2010 to 2016), TV advertising consistently outperformed digital, print and radio among key ROI business measures, delivering up to 7x the key performance indicator lift of paid search, and 5x that of display advertising

Growth in NXST Political and Issue Advertising

NXST Political Ad Revenue Growth (\$ millions)

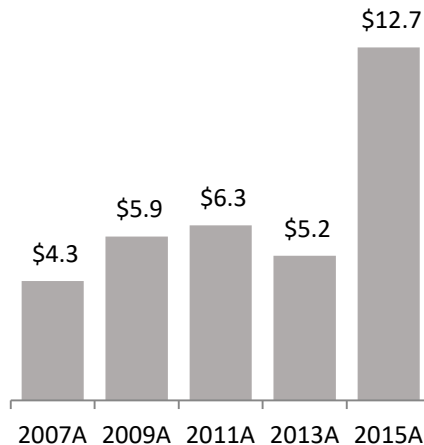
Even Year

CAGR: 35% 2008-2016



Odd Year

CAGR: 31% 2009-2015



NXST 2018 Political Senate and Gubernatorial Elections

2018 Senate Races

NXST Market	Incumbent	Party
Arizona	Jeff Flake	R
California	Bianne Feinstein	D
Connecticut	Chris Murphy	D
Florida	Bill Nelson	D
Hawaii	Mazie Hirono	D
Indiana	Joe Donnelly	D
Maryland	Ben Cardin	D
Massachusetts	Elizabeth Warren	D
Michigan	Debbie Stabenow	D
Mississippi	Roger Wicker	R
Missouri	Claire McCaskill	D
Montana	John Tester	D
Nevada	Dean Heller	R
New Jersey	Bob Menendez	D
New Mexico	Martin Heinrich	D
New York	Kirsten Gillibrand	D
North Dakota	Heidi Heitkamp	D
Ohio	Sherrod Brown	D
Pennsylvania	Bob Casey	D
Rhode Island	Sheldon Whitehouse	D
Tennessee	Bob Corker	R
Texas	Ted Cruz	R
Utah	Orrin Hatch	R
Vermont	Bernie Sanders	I
Virginia	Tim Kaine	D
West Virginia	Joe Manchin	D
Wisconsin	Tammy Baldwin	D

2018 Gubernatorial Races

NXST Market	Incumbent	Party
Alabama	Robert Bentley	R
Arizona	Doug Ducey	R
Arkansas	Asa Hutchinson	R
California	Jerry Brown	D
Colorado	John Hickenlooper	D
Connecticut	Dan Malloy	D
Florida	Rick Scott	R
Georgia	Nathan Deal	R
Hawaii	David Ige	D
Illinois	Bruce Rauner	R
Iowa	Terry Branstad	R
Kansas	Sam Brownback	R
Maryland	Larry Hogan	R
Massachusetts	Charlie Baker	R
Michigan	Rick Snyder	R
Nevada	Brian Sandoval	R
New Mexico	Suzana Martinez	R
New York	Andrew Cuomo	D
Ohio	John Kasich	R
Oregon	Kate Brown*	D
Pennsylvania	Tom Wolf	D
Rhode Island	Gina Raimondo	D
South Carolina	Nikki Haley	R
South Dakota	Dennis Daugaard	R
Tennessee	Bill Haslam	R
Texas	Greg Abbott	R
Vermont	Phil Scott	R
Wisconsin	Scott Walker	R
Virginia	Terry McAuliffe	D

Source: Cook Political Report

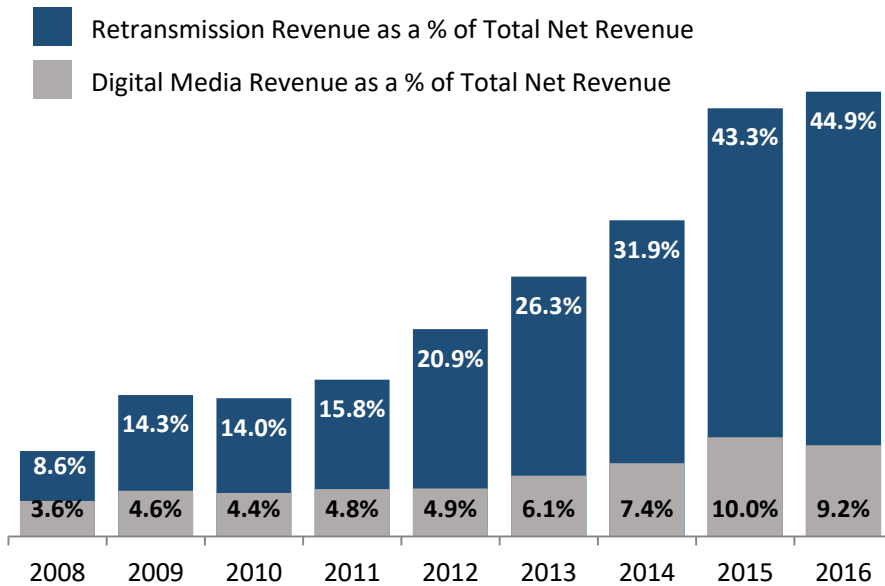
- With rampant political partisanship and a 2016 presidential election without an incumbent, NXST recorded primary dollars late in 2015 given its presence in key political markets
- Nexstar has exceeded political revenue guidance of ~\$100mm in FY16 by 8.5%
- Long-term political spending expected to continue to grow due to significant spending increases by PACs, non-candidate entities and issue advertising

Source: Company filings and Nexstar management. Note: Dollars in millions.

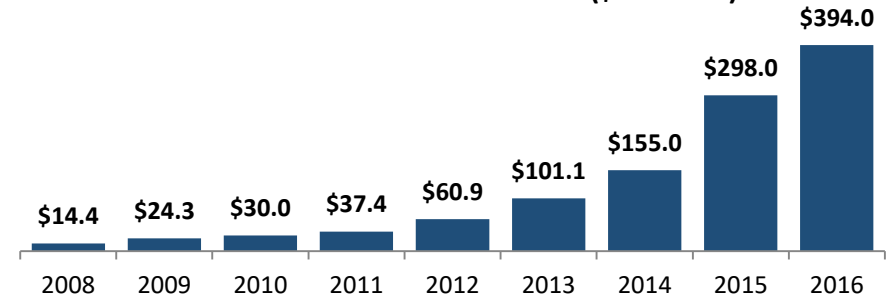
Growth in NXST Retransmission and Digital Media Revenue

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

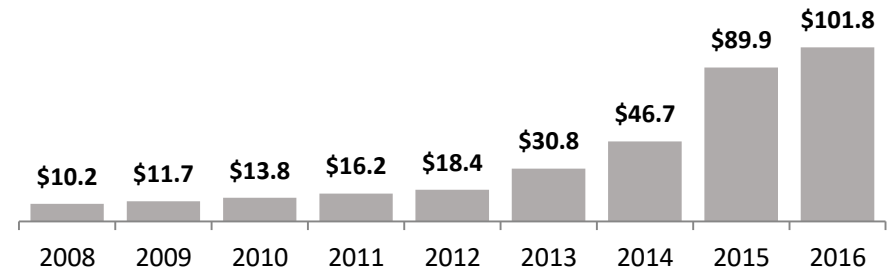
NXST Retransmission & Digital Media Revenue
(% of Total Net Revenue)



NXST Retransmission Revenue (\$ millions)



NXST Digital Media Revenue (\$ millions)



- **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: FY16 \$394.0 mm (+32.2% Y/Y); CAGR of 51.2% (2008-2016)
 - ~45% of sub base repriced in 2015, ~40% of sub base repriced in 2016, ~10% of sub base repriced in 2017
- **Digital revenue growth was driven by organic growth at Nexstar Broadcasting and contributions from Nexstar Digital**
 - Digital revenues: FY16 \$101.8 mm (+13.2% Y/Y); CAGR of 33.2% (2008-2016)

Nexstar Digital LLC

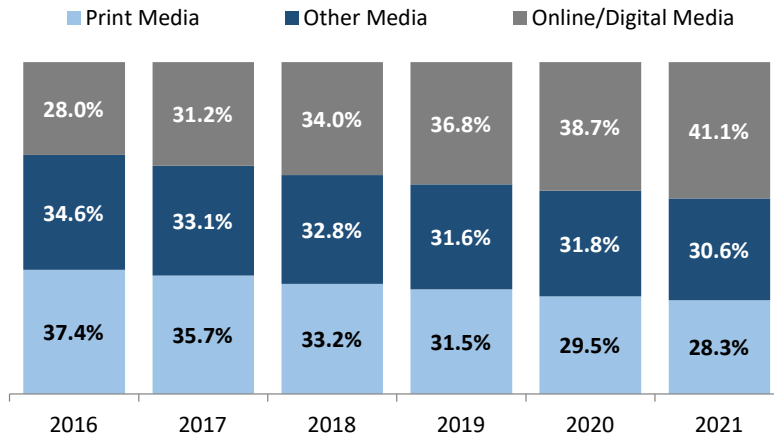
Comprehensive Suite of Cross-platform Digital Marketing Products and Services for Local and National Media Companies, Advertisers, Agencies and Brands

- **Leading local digital advertising and content monetization solutions and services**
 - Profitable / growing business segment with very little competition due to focus on local
- **Recent addition of complementary capabilities through MEG acquisition**
 - Creates more comprehensive and competitive offering of digital media products and services across all markets
 - Opportunity to leverage cross-selling strategies from digital properties
- **Merging products into one Company under the Nexstar Digital brand with a unified market strategy**
 - Current product offerings include enterprise-class publishing platforms, mobile video monetization technology and digital agency services
 - Lin Digital, Tactive (powered by Lin Digital), Mass2, HYFN, Dedicated Media, Lakana, Yashi and Kixer
- **Expanding portfolio of digital products allows NXST to drive increased value through scale**
 - NXST will continue making accretive investments in digital products that complement its core competencies and have high growth potential
- **Mid-teens growth revenue stream**
 - Objective is to double annual revenues within the next five years (2021)

High-Growth Digital Industry Trends

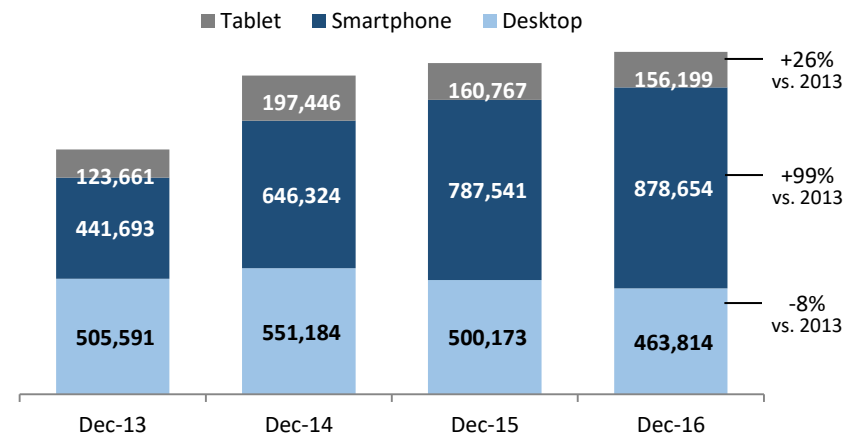
Creating New Revenue Opportunities Through Digital Innovations, Products and Services

Local Advertising Share by Type: 2016-2021



Source: BIA Kelsey
 Note: Numbers are rounded. Print media includes local newspapers, local magazines, direct mail and print Yellow Pages. Other media includes local over-the-air television, local cable systems, out-of-home and local radio. Online/digital includes all forms of online desktop and mobile ad spending.

Growth in Digital Media Time Spent in Minutes (MM)



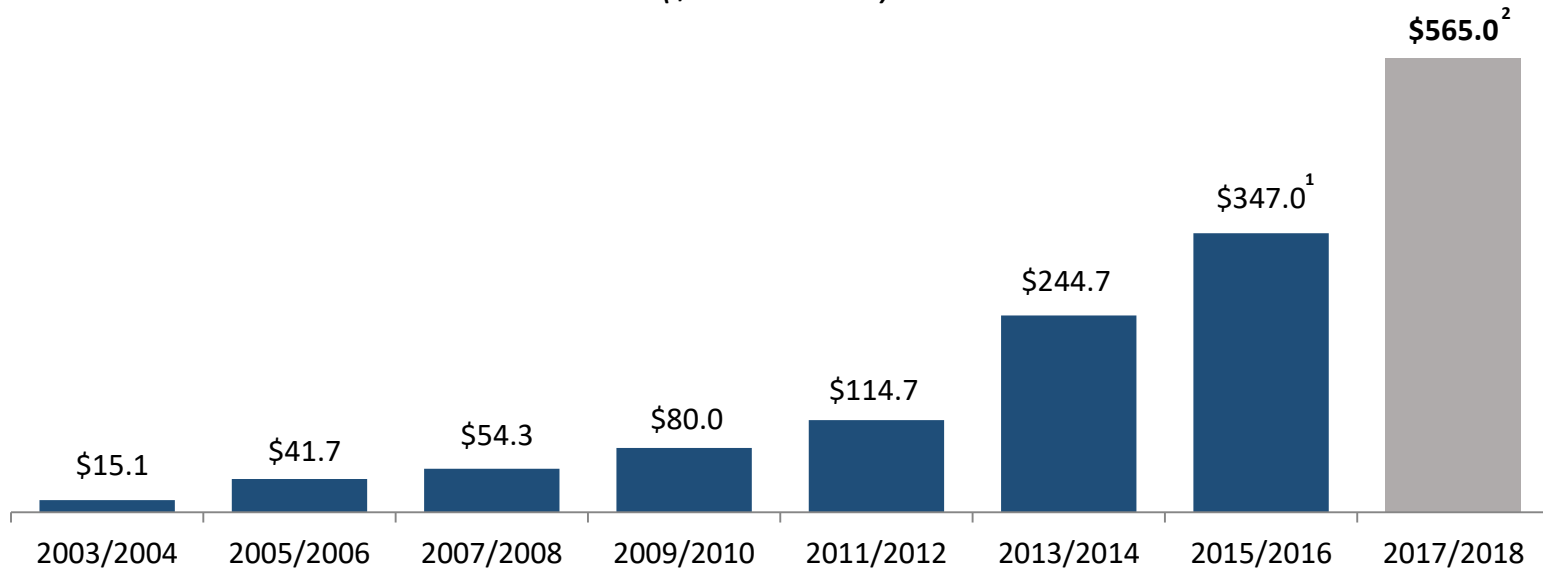
Source: comScore Media Metrix Multi-Platform & Mobile Metrix, U.S., Dec 2013 -Dec 2016

- Total digital media usage is up 40% since 2013, with mobile –particularly smartphones –driving those gains¹
- Mobile now represents almost 7 in 10 digital media minutes, and smartphone apps alone account for half of all digital time spent¹
- According to 2016 IAB Internet Advertising Revenue Report, total digital ad spending reached \$72.5 bn in 2016, up 22% year-over-year²
 - Mobile ad revenue increased 77% to \$36.6 billion versus 2015 and accounted for more than half (51%) of total digital ad spending
 - Digital video generated record revenues of \$9.1 bn²
- At the local level, online/ digital media continues to take advertising revenue share from traditional media, mainly at the expense of print³
- Local media publishers are positioning themselves as their clients' ad agencies as they harness the power of their multi-screen capabilities and cross-platform ad technologies to further enhance message delivery reach, targeting, engagement and ultimately effectiveness

1. ComScore Cross-Platform Future in Focus Report U.S. 2017
 2. 2016 IAB Internet Advertising Revenue Report
 3. BIA Kelsey U.S. Local Advertising Forecast 2017

Significant FCF Growth Since IPO

NXST Free Cash Flow Growth (FY) Based on Two-Year Cycles
(\$ in millions)



¹ NXST reported stand-alone

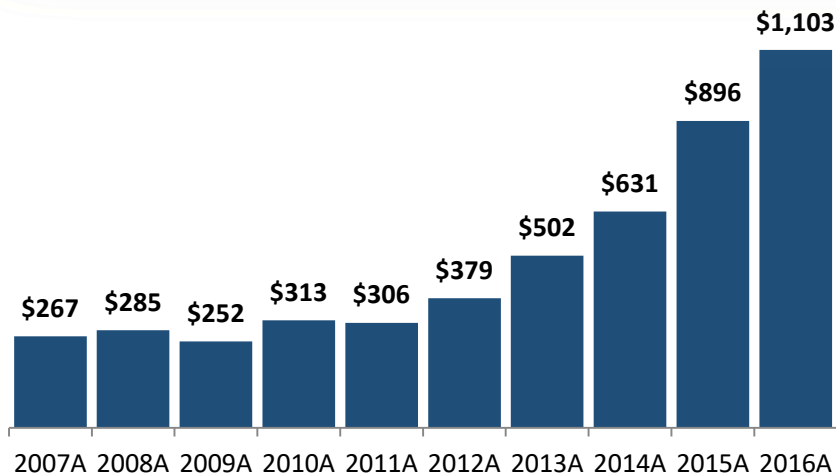
² Pro-forma NXST-MEG combined company before one-time transaction expenses

Organic growth, fueled by political, digital and retrans revenues, and recently completed and pending transactions will drive average annual pro-forma FCF to ~\$565 mm during the 24 month period 2017/2018²

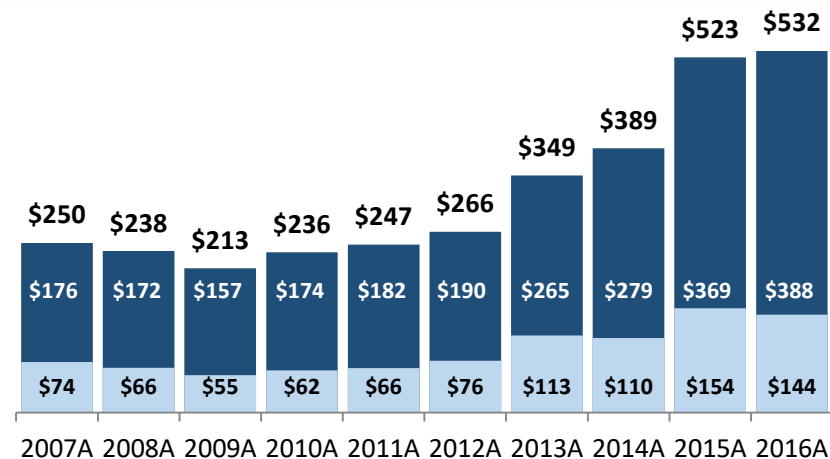
- **NXST expects to generate average annual FCF of ~\$12.00 per share, per year in the 2017/2018 cycle**
 - Represents growth in excess of 55% relative to NXST's legacy operations
 - Assumes ~47 mm shares outstanding
 - Estimate inclusive of synergies and a substantial rise in 2018 cash taxes
- **Debt retirement/leverage reduction priorities and additional accretive M&A**

Historical Financial Summary (in millions)

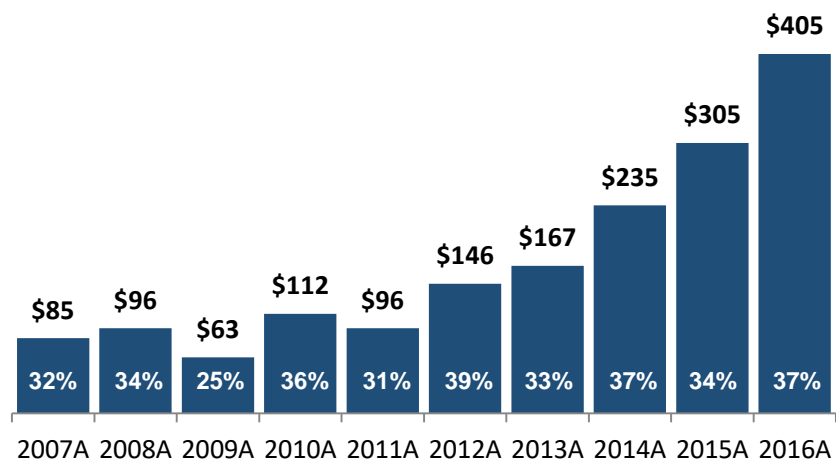
FY Net Revenue



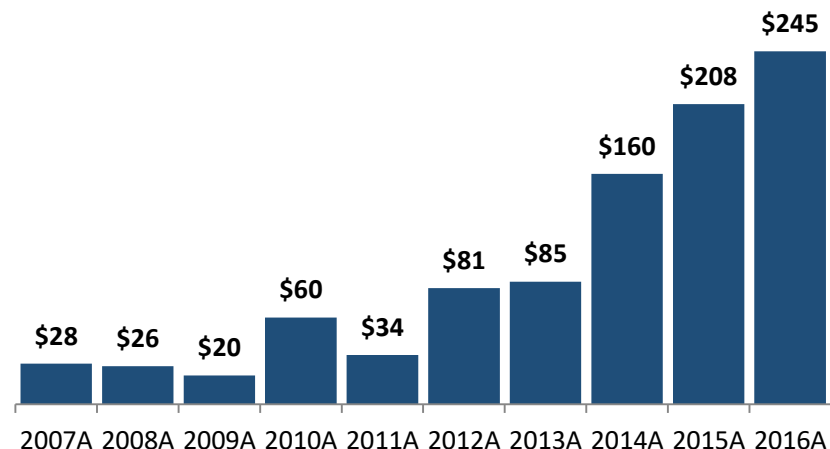
FY Core Revenues



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 28, 2017

First Quarter 2017 Financial Summary

	(\$ in thousands)	Three Months Ended March 31,		Change
		2017	2016	
Local Revenue		\$ 202,430	\$ 93,767	+115.9%
National Revenue		\$ 77,711	\$ 35,450	+119.2%
Core Advertising Revenue		\$ 280,141	\$ 129,217	+116.8%
Political Revenue		\$ 1,995	\$ 11,754	(83.0)%
Retransmission Fee Revenue		\$ 231,895	\$ 97,313	+138.3%
Digital Revenue		\$ 46,705	\$ 22,533	+107.3%
Other		\$ 4,461	\$ 1,605	+177.9%
Trade and Barter Revenue		\$ 12,442	\$ 11,417	+9.0%
Gross Revenue		\$ 577,639	\$ 273,839	+110.9%
Less: Agency Commission		\$ 37,322	\$ 18,181	+105.3%
Net Revenue		\$ 540,317	\$ 255,658	+111.3%
Gross Revenue Excluding Political		\$ 575,644	\$ 262,085	+119.6%
Income from Operations		\$ 110,151	\$ 57,929	+90.1%
Broadcast Cash Flow ⁽¹⁾		\$ 188,213	\$ 98,063	+91.9%
Broadcast Cash Flow Margin ⁽²⁾		34.8%	38.4%	
Adjusted EBITDA Before One-Time Transaction Expenses ⁽¹⁾		\$ 171,490	\$ 86,765	+97.6%
Adjusted EBITDA Before One-Time Transaction Expenses Margin ⁽²⁾		31.7%	33.9%	
Adjusted EBITDA ⁽¹⁾		\$ 123,814	\$ 82,252	+50.5%
Adjusted EBITDA Margin ⁽²⁾		22.9%	32.2%	
Free Cash Flow Before One-Time Transaction Expenses ⁽¹⁾		\$ 102,213	\$ 56,633	+80.5%
Free Cash Flow ⁽¹⁾		\$ 54,537	\$ 52,120	+4.6%

Note: On January 17, 2017, Nexstar completed its acquisition of Media General, Inc. and also closed on the divestitures of 13 television stations. All actual results presented herein reflect the impact of \$47.7 million of one-time transaction expenses incurred in the quarter ended March 31, 2017. The actual results presented herein for the three months ended March 31, 2017 reflect the Company's legacy Nexstar broadcasting and digital operations (less seventy-three days of results from six Nexstar station divestitures) and seventy-three days of results from the Media General stations (net of divestitures). The comparable three month period ended March 31, 2016 reflects the Company's legacy Nexstar broadcasting and digital operations.

1) Definitions and disclosures regarding non-GAAP financial information can be located in the Company's Fourth Quarter 2016 Financial Results press release dated May 9, 2017

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

(in millions)	TTM ENDED						MEG Closing	1Q17
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	01/17/17	03/31/17
Revolver	\$ 24.3	\$ -	\$ -	\$ 5.5	\$ 2.0	\$ 2.0	\$ 3.0	\$ 3.0
First Lien Term Loans	148.1	288.3	545.4	705.1	682.2	662.2	3,120.0	2,931.4
8.875% Sr. Sec 2nd Lien Notes	318.4	319.4	-	-	-	-	-	-
6.875% Sr. Sub Notes	-	250.0	525.7	525.6	519.8	520.7	525.0	-
6.125% Sr. Sub Notes	-	-	-	-	272.2	272.6	275.0	272.7
5.875% Sr. Sub Notes	-	-	-	-	-	-	400.0	409.6
5.625% Sr. Sub Notes	-	-	-	-	-	884.9	900.0	885.2
7% Sr. Sub Notes	149.6	-	-	-	-	-	-	-
11.375% Sr. Discount Notes	-	-	-	-	-	-	-	-
Total Debt	\$ 640.4	\$ 857.8	\$ 1,071.1	\$ 1,241.6	\$ 1,476.2	\$ 2,342.4	\$ 5,223.0	\$ 4,501.9
Cash on Hand	\$ 7.5	\$ 69.0	\$ 40.0	\$ 131.9	\$ 43.4	\$ 87.7	-	\$ 72.9
Reported EBITDA	\$ 96.2	\$ 146.3	\$ 166.7	\$ 234.7	\$ 305.1	\$ 405.5	-	\$ 171.5*
Compliance EBITDA	\$ 103.3	\$ 189.5	\$ 176.7	\$ 211.2	\$ 322.9	\$ 429.0	-	\$ 948.1
Compliance Leverage:	6.20x	4.16x	5.84x	4.40x	4.32x	3.20x	-	4.70x
FCF	\$ 34.2	\$ 80.5	\$ 84.9	\$ 159.7	\$ 208.2	\$ 244.8	-	\$ 102.2*

*Before one-time transaction expenses

Combined Company Guidance

On January 17, 2017 Nexstar Completed the Acquisition of Media General and Expects to Generate its Sixth Consecutive Year of Record Financial Results

- **The transaction is projected to more than double NXST's revenue and adjusted EBITDA**
- **Readily achievable year one synergies of \$81mm with 85% of synergies already realized**
- **NXST expects to generate average annual FCF of ~\$565 mm, or ~\$12.00 per share, per year in the 2017/2018 cycle**
 - Represents FCF per share growth in excess of 55% relative to the record 2016 FCF of NXST's legacy operations
 - Assumes ~47 mm shares outstanding and inclusive of synergies and a rise in 2018 cash taxes
- **Absent any additional strategic activity, net leverage is projected to be in the high 4x-range at YE17; declining to the mid 3x-range by YE18**
- **CapEx is expected to be a net \$55 mm in FY17, inclusive of the sale of the Media General building in Richmond, VA during the year and excluding any spectrum related activity**
 - CapEx in Q1 was \$13.5 mm, with Q2 is expected to be ~\$16 mm to \$20 mm
- **NXST has identified additional cost reductions in 2018 and 2019 of ~\$5 mm to \$8 mm per year**

Transformational M&A and Operating Strategies Driving Record FCF

- **Continued double-digit growth of non-core revenue channels**
 - **Political:** Even-year CAGR of 35% (2008-2016), odd-year CAGR of 31% (2007-2015)
 - NXST Political revenue exceeded ~\$100 mm guidance in 2016 by 8.5%
 - **Retransmission:** Contract renewals for >200 agreements in last two years
 - Repriced ~45% of sub base in 2015 and ~40% in 2016, ~10% to be repriced in 2017
 - **Digital:** Station-level and Nexstar Digital platform rapidly expanding
 - New revenue applications and monetization of mobile leading to growth organically / via accretive M&A
- **Strong operating fundamentals, accretive M&A, share repurchases and strengthened balance sheet driving record FCF**
 - Legacy NXST generated pro forma FCF of \$245 mm in 2016, or average FCF of ~\$7.98 per share
 - Excluding MEG-transaction legacy NXST generated over \$9.00 of FCF per share in 2016
- **Completed the transformative MEG acquisition on January 17, 2017**
 - Strategically / financially compelling growth opportunity for the company
 - Creates second-largest broadcast television group with leading digital media platform
 - Pro forma operating base of 170 full power TV stations in 100 markets reaching 39% of U.S. TV HHs
 - Expected to double annual revenue and Adjusted EBITDA; \$81 mm of readily achievable year one synergies
 - Expected to generate pro forma FCF of over \$565 mm, or \$12.00 per share per year during the 2017/2018 cycle
- **Financial capacity / flexibility to pursue additional accretive M&A opportunities while reducing leverage while returning capital to shareholders**
 - NXST made voluntary prepayments on its Term Loan A and Term Loan B amounting to an excess of \$150 mm and called the entire \$525 mm issue of 6 7/8% unsecured notes in 1Q17



Nexstar Media Group, Inc. – Stephens Spring Investor Conference

Stephens

Tom Carter, EVP and CFO

JUNE 2017