



NXST: NASDAQ

**Nexstar Media Group, Inc.
Barclays High Yield Bond & Syndicated Loan Conference**



Tom Carter, EVP & CFO

MAY 2018

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.

Change in Revenue Reporting FASB ASU No. 2014-09

Effective January 1, 2018, the Company adopted Accounting Standards Update No. 2014-09, the new revenue accounting guidance issued by the Financial Accounting Standards Board. The adoption resulted in certain changes in the Company's revenue recognition policies and the presentation of certain revenue sources in the quarterly financial results. Beginning with the first quarter of 2018, the Company no longer recognize barter revenue and barter expense arising from the exchange of advertising time for certain program material. During the three months ended March 31, 2017, the Company recognized barter revenue (and related barter expense) of \$10.2 million. In addition, the Company now presents local, national, digital and political revenues, exclusive of related agency commissions. The change in accounting for barter reduced the amount of revenue and related expense in 2018. The change in the presentation of local, national, digital and political revenue did not impact the Company's net revenue. These changes did not impact the Company's current or prior year income from operations, net income, broadcast cash flow, adjusted EBITDA and free cash flow.

Definitions and Disclosures Regarding non-GAAP Financial Information

Broadcast cash flow is calculated as net income, plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), depreciation, amortization of intangible assets and broadcast rights (excluding barter), (gain) loss on asset disposal, corporate expenses, other expense (income), change in the fair value of contingent consideration and goodwill and intangible assets impairment, minus pension and other postretirement plans credit (net), reimbursement from the FCC related to station repack and broadcast rights payments. We consider broadcast cash flow to be an indicator of our assets' operating performance. We also believe that broadcast cash flow and multiples of broadcast cash flow are useful to investors because it is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies.

Adjusted EBITDA is calculated as broadcast cash flow, plus pension and other postretirement plans credit (net), minus corporate expenses. We consider Adjusted EBITDA to be an indicator of our station assets' operating performance and a measure of our ability to service debt. It is also used by management for strategic acquisitions and investments, maintain capital assets and fund ongoing operations and working capital needs. We also believe that Adjusted EBITDA is useful to investors and lenders as a measure of valuation and ability to service debt.

Free cash flow is calculated as net income, plus interest expense, (net), loss on extinguishment of debt, income tax expense (benefit), depreciation, amortization of intangible assets and broadcast rights (excluding barter), (gain) loss on asset disposal, stock-based compensation expense, non-cash compensation expense, corporate one-time transaction expenses, change in the fair value of contingent consideration, goodwill and intangible assets impairment and other expense (income), less payments for broadcast rights, cash interest expense, capital expenditures, proceeds from disposals of property and equipment, and net operating cash income taxes. We consider Free Cash Flow to be an indicator of our assets' operating performance. In addition, this measure is useful to investors because it is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies, although their definitions of Free Cash Flow may differ from our definition.

For a reconciliation of these non-GAAP financial measurements to the GAAP financial results cited in this communication, please see the supplemental tables at the end of our first quarter 2018 financial results press release dated May 9, 2018. With respect to our forward-looking guidance, no reconciliation between a non-GAAP measure to the closest corresponding GAAP measure is included in this release because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, reconciliation of forward-looking Free Cash Flow to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures such as the measures and effects of non-cash compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price and other non-recurring or unusual items such as impairment charges, transaction-related costs and gains or losses on sales of assets. We expect the variability of these items to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Nexstar Media Group, Inc. (Nasdaq: NXST)

One of the Largest North American Local Media Companies Positioned for 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, net income and free cash flow (“FCF”) generation**
 - FY17 (12/31/17) net revenue of **\$2.4 bn**, net income of **\$475.3 mm** (including one-time transaction expenses of \$58.9 mm) and FCF of **\$528.0 mm** (before one-time transaction expenses)
 - 1Q18 (3/31/18) net revenue of **\$615.3 mm**, net income of **\$47.3 mm** (including one-time transaction expenses of \$1.0 mm) and FCF of **\$122.4 mm** (before one-time transaction expenses)
- **Proven ability to extract value from acquisitions**
 - Completed transformative acquisition of Media General (NYSE: MEG) for **\$4.6bn** in 1Q17
 - Increased broadcast portfolio by approx. two thirds and more than doubled audience reach
 - More than doubled revenue and adjusted EBITDA
 - With higher net income, expected to generate FCF over **\$600 mm** in the 2018/2019 cycle
 - Includes NXST’s assumptions for interest rate increases and transition to a near-full cash tax payer in 2018
 - 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
 - CEO and CFO placed first in 2018 Institutional Investor All America Executive Team survey for the TMT sectors

2017: Record Financial Results For Sixth Consecutive Year

NXST Generated Record Financial Results For Sixth Consecutive Year

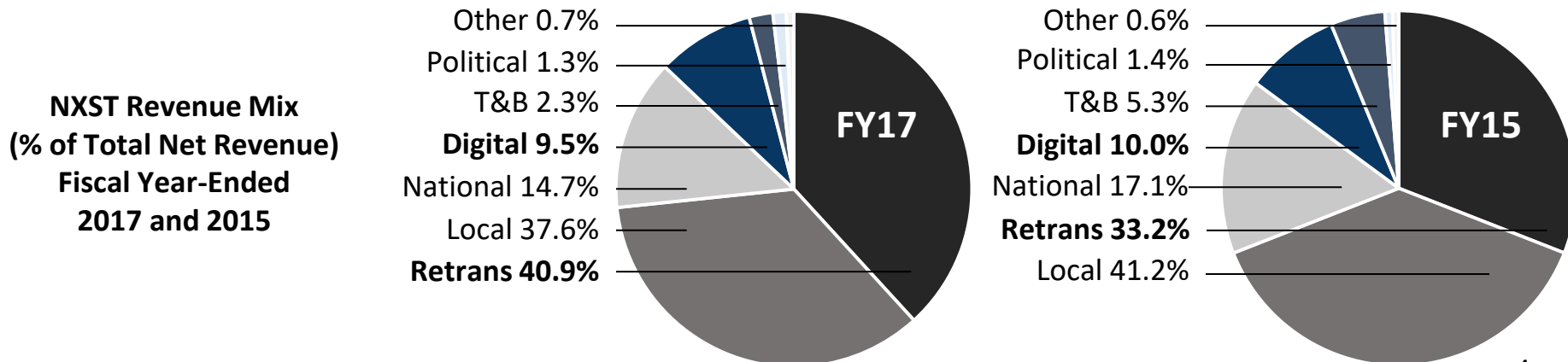
- Surpassed \$2.0 bn in annual net revenues for the first time in the Company's history

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

	3M Ended Dec. 31 (in millions)			12M Ended Dec. 31 (in millions)			3M Change (%)		12M Change (%)	
	2017	2016	2015	2017	2016	2015	'17 vs. '16	'17 vs. '15	'17 vs. '16	'17 vs. '15
Net Revenue	\$653.7	\$309.9	\$252.3	\$2,432.0	\$1,103.2	\$896.4	+110.9%	+159.1%	+120.5%	+171.3%
Net Income	\$379.9	\$20.4	\$27.2	\$475.3	\$93.1	\$77.7	+1,761.0%	+1,297.9%	+410.6%	+511.9%
Broadcast Cash Flow	\$241.9	\$145.4	\$104.6	\$868.6	\$456.7	\$350.0	+92.4%	+66.3%	+90.2%	+148.2%
Adjusted EBITDA (Before One-Time Transaction Exp.)	\$277.8	\$136.0	\$93.0	\$802.2	\$414.3	\$305.1	+96.1%	+104.2%	+93.6%	+162.9%
Adjusted EBITDA	\$225.7	\$134.8	\$93.0	\$743.3	\$405.5	\$305.1	+95.1%	+67.4%	+83.3%	+143.6%
Free Cash Flow (Before One-Time Transaction Exp.)	\$157.5	\$86.7	\$69.0	\$528.0	\$253.6	\$208.2	+105.9%	+81.7%	+108.2%	+153.5%
Free Cash Flow	\$155.4	\$85.4	\$69.0	\$469.0	\$244.8	\$208.2	+104.4%	+81.9%	+91.6%	+125.2%

Retransmission and Digital Revenue is Materially Diversifying Revenue Mix

- Non-TV Spot revenue (ex-Political) comprised ~50% of FY17 net revenue of \$2.4bn compared to ~43% of FY15 net revenue of \$976mm (the last non-election cycle)



Key 2017 Events: MEG Integration and NXST Operating

- **Completed transformative acquisition of MEG for \$4.6 bn creating Nexstar Media Group, Inc, and simultaneously completed 13 station required station divestitures for \$548 mm**
- **Realized all of the \$81 mm projected year one synergies from the Media General Transaction by YE17**
 - Immediate synergy realization related to corporate overhead and overlay of certain NXST retrans contracts at MEG stations
 - Sold former MEG headquarters in Richmond, VA resulting in a \$13 mm gain in 2Q17
 - Completed wind-down of unprofitable MEG digital businesses in 2Q17
- **Promoted Tim Busch to serve as President of the Nexstar Broadcasting, Inc., announced three newly-created regional managers and filled 25 open general manager positions**
 - Hired Washington D.C. News Bureau Chief, CBS News veteran Bill Mondora / expanded 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
- **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; Northwest Broadcasting joined as first affiliate member on 6/14
 - Together, NXST, SBGI, Univision and Northwest reach ~90% of U.S.
- **Extended network affiliation agreements / reached OTT master agreements for all ABC stations through 2022 and all FOX stations through 2019; Reached OTT master agreement with CBS and NBC**
 - New agreements mutually recognize the value of NXST's and ABC's / FOX's respective content offerings
 - OTT agreements cover new internet-delivered programming services that carry ABC, CBS, NBC and FOX programming

2018: YTD Operating Results and Capital Allocation/Structure

Financial Results for 1Q18

- **Record 1Q net revenue of \$615.3 mm led to record broadcast cash flow, adjusted EBITDA and free cash flow growth**
 - Excluding political revenue, 1Q net revenue grew +12.5% Y/Y to \$606.1 mm
- **Television advertising revenue growth (core + political) grew +10.0% Y/Y to \$269.6 mm**
 - Core ad revenue (local + national) grew +6.5% Y/Y to \$260.3 mm
 - Political ad revenue increased 446.3% Y/Y to \$9.3 mm and increased ~131.5% over the comparable 2014 mid-term cycle
- **Retransmission fee and Digital revenue comprised 55.0% of 1Q18 net revenue compared to 51.3% of 1Q17 net revenue, marking the highest quarterly contribution to NXST's quarterly revenue mix for the combined metric**
 - Retransmission fee revenue grew +19% Y/Y to \$275.9 mm and digital revenue grew +38.4% Y/Y to \$62.8 mm
 - Same-station retransmission fee revenue grew +8% Y/Y and same-station continuing digital revenues were up mid-teens with the recent LKQD acquisition increasing over 30%

Capital Allocation

- **2017 cash dividend increase of 25% to \$1.50 annually in 2018, marking fifth annual consecutive rise of cash dividend**
 - 26% compound annual growth in payout level since initiation of cash dividend in 2013
- **NXST repurchased ~500,000 shares at an average purchase price of ~\$67.40 per share in 1Q18**
- **The Board of Directors approved an expansion of NXST's share repurchase authorization to repurchase up to an additional \$200 mm of its class A common stock (the only class of shares outstanding) on May 1, 2018**
 - ~\$218.6 million remains under NXST's share repurchase authorization following opportunistic repurchase activity in 1Q18
- **Returned ~\$51 mm to shareholders in the form of share repurchases and dividends in 1Q18**
- **Closed accretive acquisition of LKQD for ~\$90 mm cash in 1Q18**

Capital Structure

- **NXST made voluntary prepayments on its Term Loan A and Term Loan B amounting to \$47.2 mm in 1Q18, with a \$20 mm increase in revolver borrowings largely associated with the LKQD acquisition, resulting in net debt reduction of \$27.2 mm**
- **Since the Media General transaction close (1/17/17), total net debt reduction through 1Q18 amounts to ~\$480 mm**

Key 2018 Events: NXST Operating

- **Completed accretive acquisition of LKQD, a leading video ad infrastructure company, for ~\$90 million cash in Jan. 2018**
 - Purchase price subject to working capital and other adjustments including a minimum cash balance of \$10 mm, and a contingent earn out payment based on LKQD's performance at the end of two years under NXST's ownership
 - LKQD's video advertising platform has the largest reach in the US to viewers across digital devices¹
 - Expands Nexstar Digital's product offerings with flexible and scalable end-to-end technology infrastructure systems
- **Television Interfaces Practices (TIP) Initiative consortium, including Nexstar, Sinclair, Tribune, TEGNA and Hearst Television, make additional progress toward goal of accelerating electronic transaction workflows for local TV advertising**
 - TIP is focused on driving the future growth and innovation in the local broadcast television space by:
 - Streamlining the advertising buying and selling process / enabling electronic advertising transactions for local TV broadcasters and their media agency partners
 - In 1Q18, TIP engaged +20 systems providers, media agencies and broadcasters to collaborate on the development of an open standards-based framework for the system-to-system interchange of transactional information
 - In early 2Q18, TIP released an updated framework for standards-based transaction interfaces
- **Nexstar, Sinclair and Univision Spectrum Consortium hire John Hane President of Spectrum Co. in January 2018**
 - Will oversee the development of the newly-formed entity as it pursues advanced nationwide business opportunities made available by the NextGen standard and aggregation of spectrum bandwidth
 - Former partner of Pillsbury Winthrop Shaw Pittman LLP, a global law firm with leading technology practice
 - Counseled clients in telecom, broadcast and technology sectors
 - Deeply involved in matters related to the development and regulatory approval of ATSC 3.0
 - Prior to Pillsbury, he led a large satellite and wireless network development group
 - Is an inventor / co-inventor of four patents related to wireless and satellite spectrum

¹comScore Video Metrix®, Video Ad Ecosystem rankings, August, 2017)

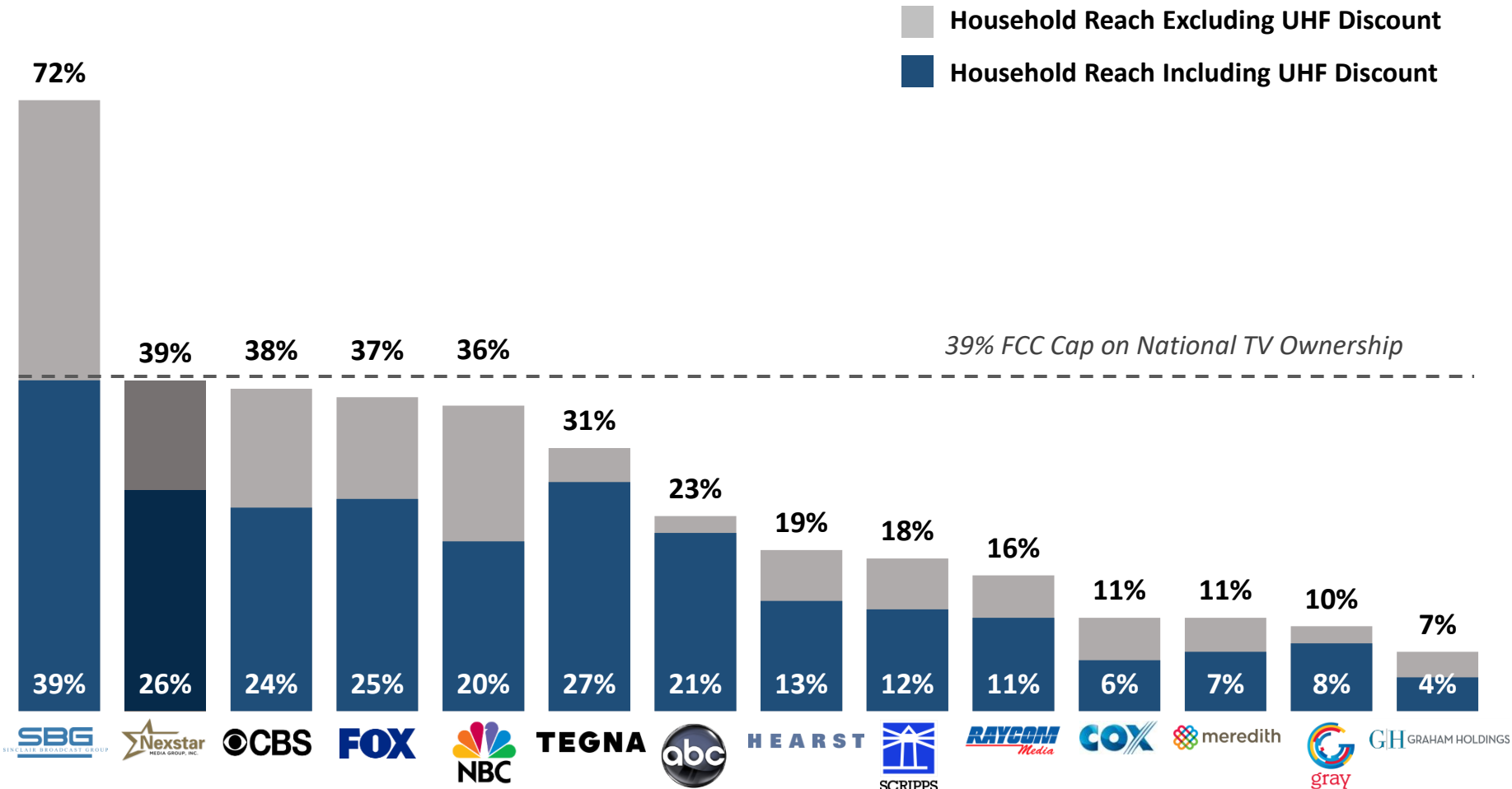
One of the Largest North American Local Media Companies



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

Expanded Geographic Reach and Increased Scale

169 Local Television Stations across 100 markets in 40 U.S. States



Nexstar Broadcasting, Inc.

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

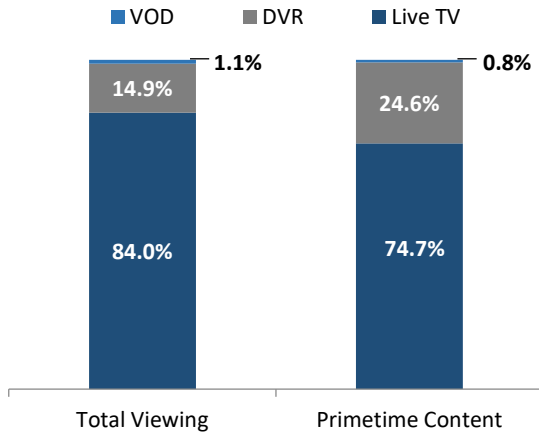
- **Leading local broadcast television operator**
 - #2 broadcast group in terms of U.S. television household reach of 26%*
 - Financial strength and flexibility to pursue additional select accretive acquisitions
 - Owns or provides services to more than one TV station in over half of markets
 - Operations 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 +3,550 hours per week of wholly-owned local news and content
 - #1 or #2 viewership share ranking in 76% 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 +LSD% (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

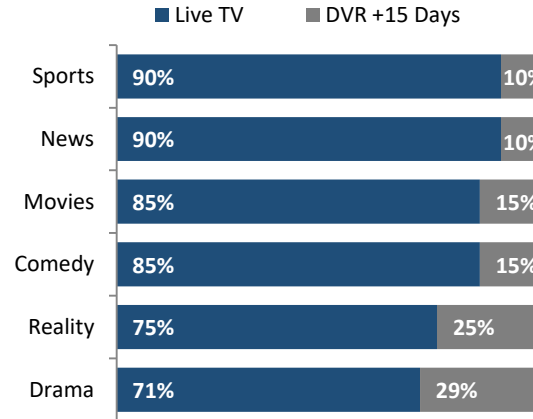
Premium, Professionally-Produced Content With Unmatched Reach And Viewership Share

Share of Total TV Viewing Time



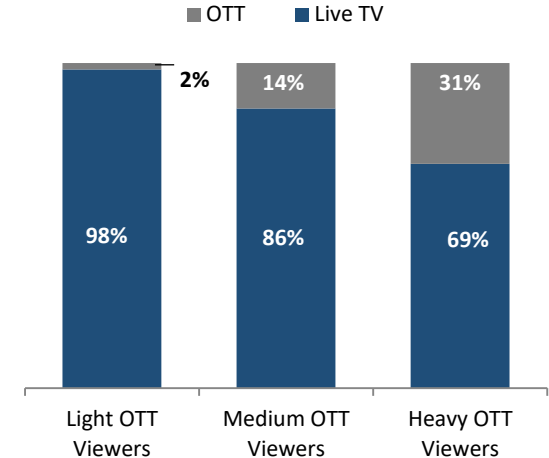
Source: comScore TV Essentials, U.S., FY 2016, Live +15 Day DVR; comScore State of VOD Trend Report

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 more than 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

Strong Broadcast Industry Fundamentals

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

Top 10 “Must Keep” TV Brands in US Among 18-34 Year Olds

1.		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

Source: Solutions Research Group (srg) “Must Keep TV Report, 10th Edition” (2017)

Total TV News Consumption by Demographic Weekly Time Spent In Local PMM

Share of Viewing (%) (Total Min. Watching News Divided by Total Min. Watching TV)				
Age	Source	2015	2016	1Q17
P 18+	Local BTV	7.3%	7.2%	7.4%
	National BTV	3.1%	3.2%	3.3%
	Cable	4.3%	6.3%	7.5%
18-34	Local BTV	3.5%	3.4%	3.7%
	National BTV	1.2%	1.4%	1.5%
	Cable	1.3%	2.2%	2.4%
35-49	Local BTV	6.2%	6.0%	6.3%
	National BTV	2.3%	2.5%	2.5%
	Cable	2.4%	3.9%	4.7%
P50+	Local BTV	8.9%	8.6%	8.8%
	National BTV	3.9%	3.9%	4.0%
	Cable	6.1%	8.3%	9.8%

Source: Nielsen Local TV View, Time Spent based on population across Local People Meter markets.

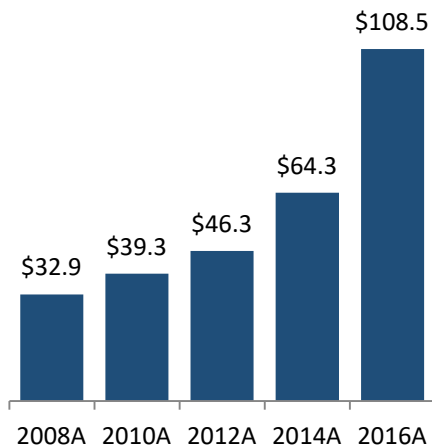
- Broadcast network affiliate stations were “must-keep” TV brands in the U.S. among eighteen to thirty-four-year-old adults¹
- According to a recent GfK study, 46% of American consumers cited traditional TV as having the strongest influence on their decision to purchase a product or service versus 3% for social media²
 - For all age demographics, including millennials, television continues to be the most important influencer across all stages of the Purchase Funnel, from consumer awareness through actual purchase²
- Local broadcast TV news is the most trusted news source for American adults (81%) while social media was the least trusted news source (40%)²
- According to Nielsen, adults spent two hours and 22 minutes a week, on average, watching local news in the first quarter of 2017, which is more than double the time spent with national broadcast news.³
 - Adults reached by local news on TV surpassed the reach of people consuming news on smartphones and PCs four-to-one during the same time period³
 - Local broadcast TV news commands the greatest share of average weekly television news viewership among millennials³

Growth in NXST Political and Issue Advertising

NXST Political Ad Revenue Growth (\$ millions)

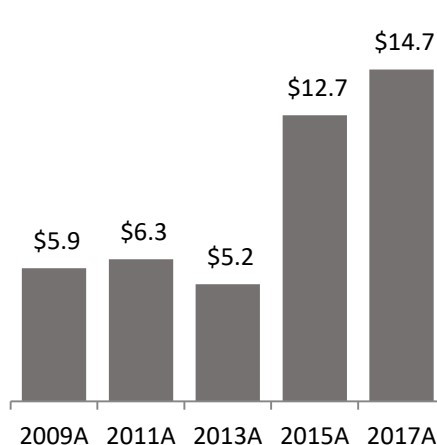
Even Year

CAGR: 35% 2008-2016



Odd Year

CAGR: 26% 2009-2017



NXST 2018 Political Senate and Gubernatorial Elections

2018 Senate Races (28)

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
Nebraska	Deb Fischer	R
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 (31)

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
Nebraska	Pete Ricketts	R
Nevada	Brian Sandoval	R
New Hampshire	Chris Sununu	D
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

- Nexstar has exceeded political revenue guidance of ~\$100mm in FY16 by 8.5%
- Nexstar expects to generate political revenue of +\$200mm in FY18
- CMAG estimates \$2.4 billion will be spent on local broadcast television during the 2018 mid-term election cycle¹
- Long-term political spending expected to continue to grow due to significant spending increases by PACs, non-candidate entities and issue advertising

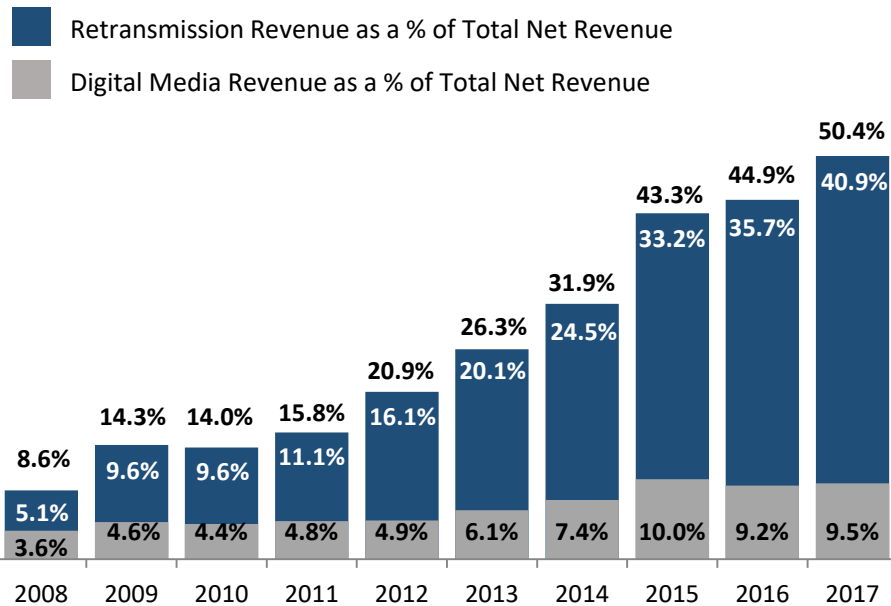
Source: Company filings and Nexstar management. Note: Dollars in millions.

¹Cook Political Report, "2018 Campaign Ad Spend Will be in the Billions" (Sept. 22, 2017)

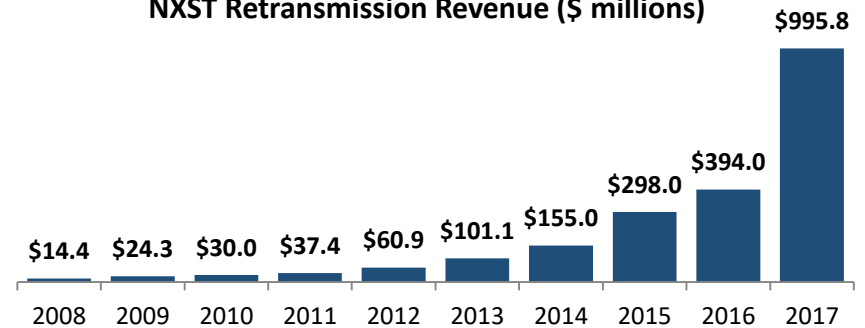
Growth in NXST Retransmission and Digital Media Revenue

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

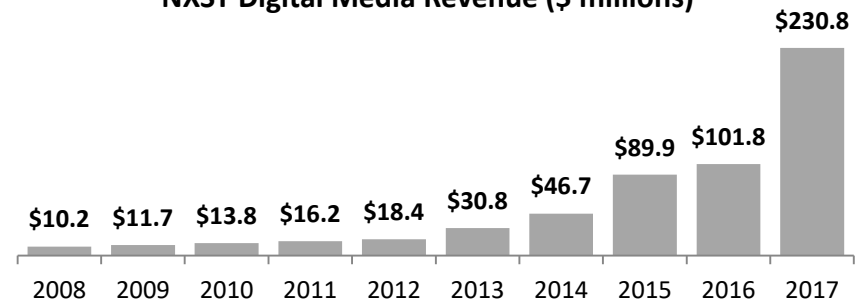
NXST Retransmission & Digital Media Revenue
(% of Total Net Revenue)



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: FY17 \$995.8 mm (+152.7% Y/Y); CAGR of 59.1% (2009-2017)
 - ~40% of sub base repriced in 2016, ~5% of sub base repriced in 2017, ~10% of sub base to reprice in 2018
- **Digital revenue growth was driven by organic growth at Nexstar Broadcasting and contributions from Nexstar Digital**
 - Digital revenues: FY17 \$230.8 mm (+126.8% Y/Y); CAGR of 45.2% (2009-2017)

Nexstar Digital LLC

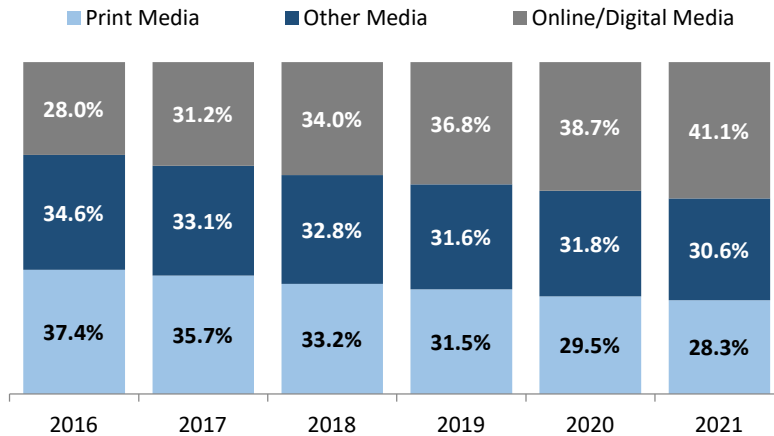
Comprehensive Suite of Cross-platform Digital Marketing Products and Services for Local and National Media Companies, Advertisers, Agencies and Brands

- **Leading local digital advertising and content monetization solutions and services**
 - Profitable / growing business segment with very little competition due to focus on local
- **Merging NXST and MEG products under the Nexstar Digital brand with a unified market strategy**
 - Creates more comprehensive and competitive offering of digital media products and services across all markets
 - Opportunity to leverage cross-selling strategies from digital properties
 - Product offerings include enterprise-class publishing platforms, mobile video technology and digital agency services under the HYFN, Mass² and Lakana brands
- **Adding complementary capabilities through accretive acquisition of LKQD Technologies**
 - NXST acquired LKQD, a fast-growing, profitable digital video ad technology company for ~\$90 mm cash in December 2017; transaction closed in early 1Q18
 - Infrastructure as a Service (IaaS) technology provides end-to-end systems for ad serving, mediation, programmatic auctions and advanced reporting
 - LKQD's video advertising platform has the largest reach in the US, with ~115 mm viewers across all digital devices¹
- **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
- **Objective is to double annual revenues within the next five years (2021)**
 - On a consolidated basis, NXST's digital business continues to have positive revenue growth and EBITDA
 - NXST completed shuttering of unprofitable MEG digital businesses at end of 1H17, resulting in improved bottom-line performance for the consolidated digital segment
 - As a result of discontinued MEG digital operations, expect lower same-store top-line revenue growth to continue in 4Q17 and improve over time

High-Growth Digital Industry Trends

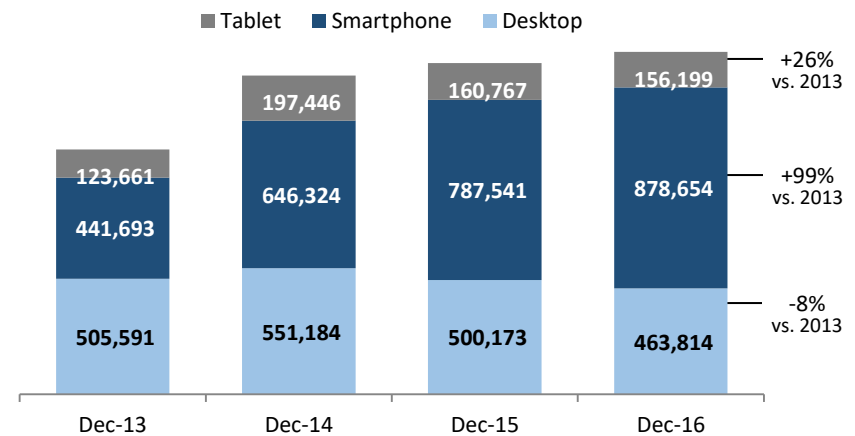
Creating New Revenue Opportunities Through Digital Innovations, Products and Services

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)



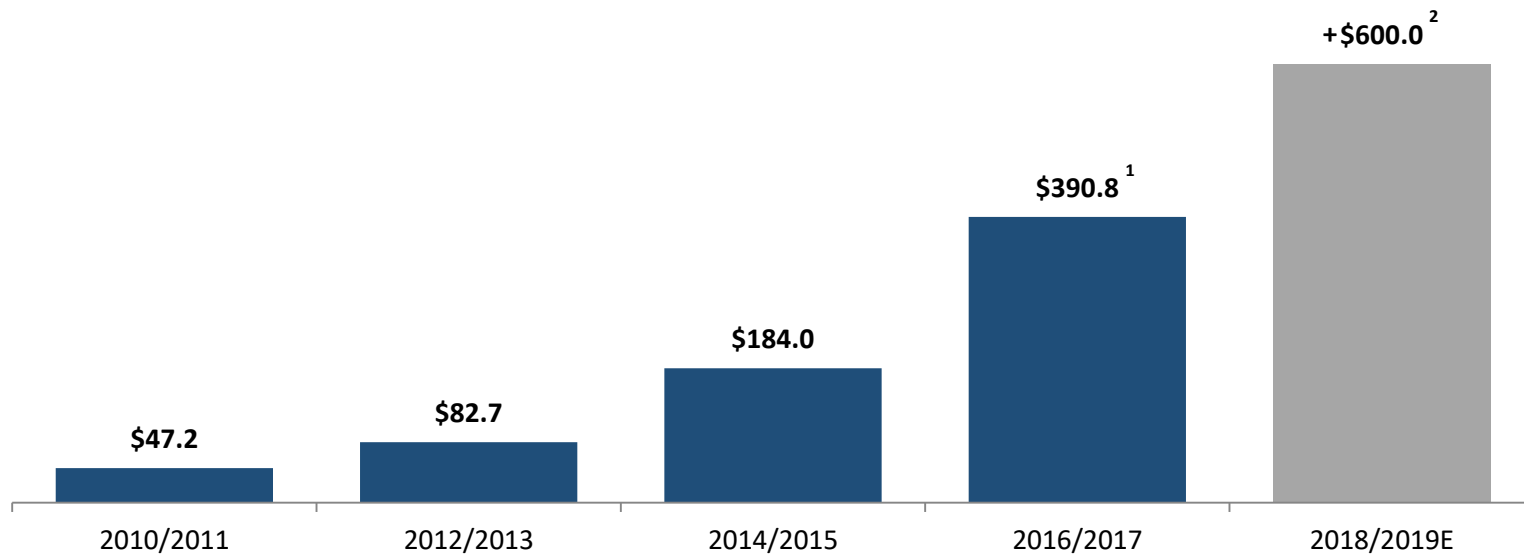
Source: comScore Media Metrix Multi-Platform & Mobile Metrix, U.S., Dec 2013 -Dec 2016

- 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

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



¹ Reported average annual free cash flow before transaction expenses in the twenty-four month period 2016/2017

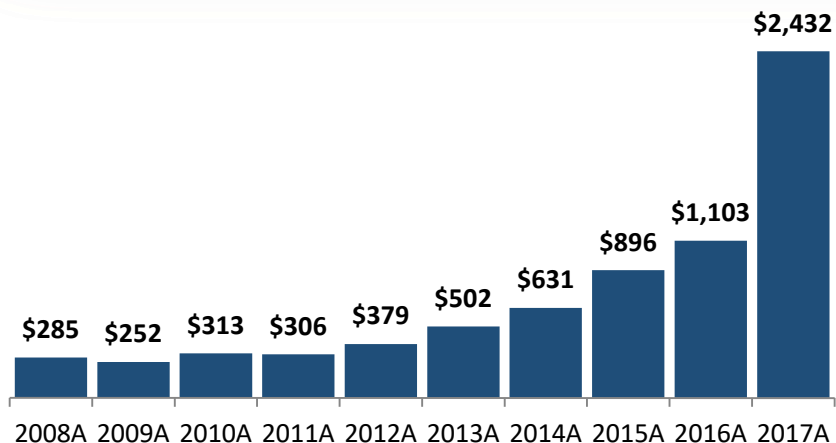
² Estimated average annual free cash flow before transaction expenses in the twenty-four month period 2018/2019

Higher net revenues and net income from organic growth and recently completed transactions is expected to drive average annual FCF to slightly in excess of \$600 mm during the 24 month period 2018/2019²

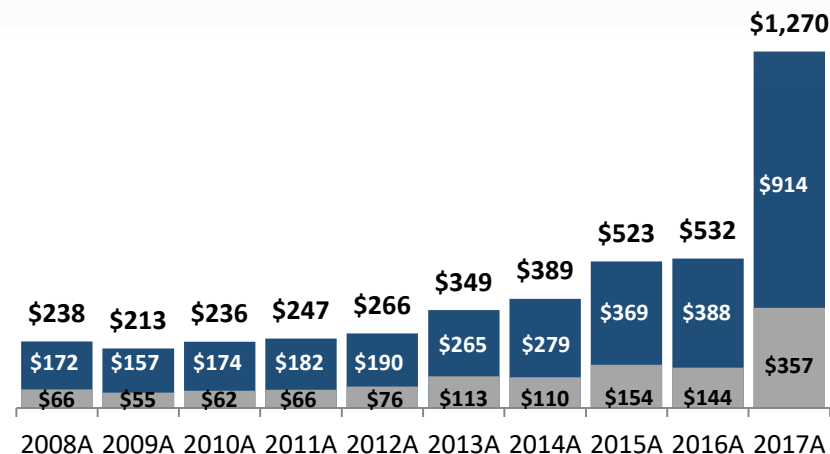
- Estimate inclusive of management's assumptions for interest rate increases by Fed policymakers in 2018/2019 and the Company's transition to a near full cash tax payer in 2018
- Reflecting 2018 1Q18 share repurchase activity, NXST has ~45.7 mm shares outstanding
- Debt retirement/leverage reduction priorities and additional accretive M&A

Historical Financial Summary (in millions)

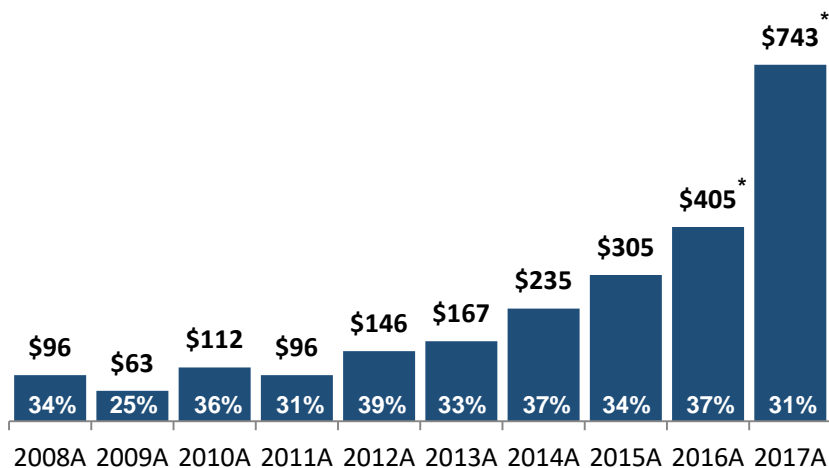
FY Net Revenue



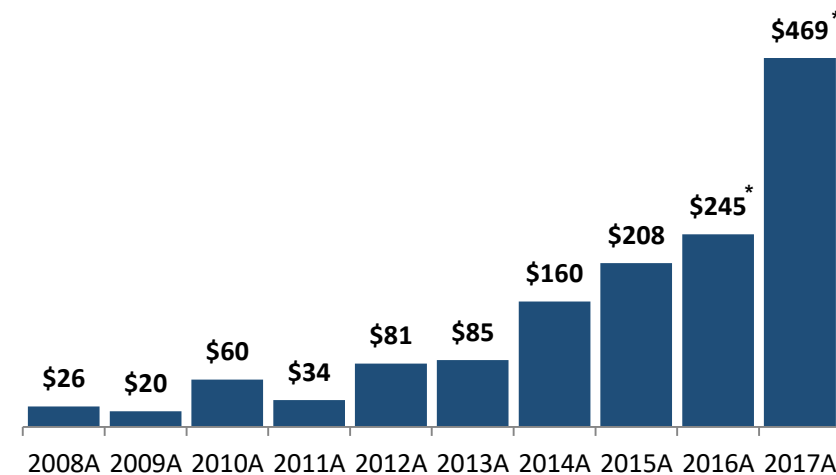
FY Core Revenues



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

*Reported Adjusted EBITDA and Free cash flow including transaction expenses in the twelve month period ended December 31, 2017 and 2016 of \$58.9 million and \$8.9 million, respectively.

Adjusted EBITDA before transaction expenses in the twelve month period ended December 31, 2017 and 2016 was \$802.2 million (33.0% margin) and \$414.3 million (37.6% margin), respectively.

Free cash flow before transaction expenses in the twelve month period ended December 31, 2017 and 2016 was \$528.0 million and \$253.6 million, respectively.

Definitions and disclosures regarding non-GAAP financial information can be located in the Company's Fourth Quarter 2017 Financial Results press release dated February 27, 2018

1Q18 Financial Summary

	(\$ in thousands)	Three Months Ended March 31,		
		2018	2017	Change
Local Revenue		\$ 193,268	\$ 178,476	+8.3%
National Revenue		\$ 67,045	\$ 65,982	+1.6%
Core Advertising Revenue		\$ 260,313	\$ 244,458	+6.5%
Political Revenue		\$ 9,266	\$ 1,696	+446.3%
Retransmission Fee Revenue		\$ 275,941	\$ 231,895	+19.0%
Digital Revenue		\$ 62,804	\$ 45,365	+38.4%
Other		\$ 4,169	\$ 4,461	(6.5)%
Trade and Barter Revenue		\$ 2,843	\$ 12,442	(77.1)%
Net Revenue ⁽¹⁾		\$ 615,336	\$ 540,317	+13.9%
Net Revenue Excluding Political		\$ 606,070	\$ 538,621	+12.5%
Income from Operations ⁽²⁾		\$ 117,616	\$ 107,520	+9.4%
Net Income		\$ 47,341	\$ 4,944	+858%
Broadcast Cash Flow ⁽³⁾		\$ 204,503	\$ 188,213	+8.7%
Broadcast Cash Flow Margin ⁽⁴⁾		33.2%	34.8%	
Adjusted EBITDA Before One-Time Transaction Expenses ⁽³⁾		\$ 182,091	\$ 171,490	+6.2%
Adjusted EBITDA ⁽³⁾		\$ 181,110	\$ 123,814	+46.3%
Adjusted EBITDA Margin ⁽⁴⁾		29.4%	22.9%	
Free Cash Flow Before One-Time Transaction Expenses ⁽³⁾		\$ 122,449	\$ 102,213	+19.8%
Free Cash Flow ⁽³⁾		\$ 121,468	\$ 54,537	+122.7%

1) Effective January 1, 2018, the Company adopted Accounting Standards Update No. 2014-09, which resulted in certain changes in the Company's revenue recognition policies and the presentation of certain revenue sources. The change reduced the barter revenue (and the related barter expense) but did not impact the Company's current or prior year income from operations, net income, broadcast cash flow, adjusted EBITDA or free cash flow. The discussion about this adoption is on page 4.

2) Effective January 1, 2018, the Company retrospectively adopted Accounting Standards Update No. 2017-07 which requires pension and other postretirement plans cost (credit), other than service costs, to be presented outside of income from operations. Thus, the income from operations during the three months ended March 31, 2017 was decreased by pension and other postretirement plans credit of \$2.6 million.

3) Definitions and disclosures regarding non-GAAP financial information including reconciliations are included in the Company's First Quarter 2018 Financial Results press release dated May 9, 2018.

4) 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							1Q18
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	3/31/18
Revolver	\$ 24.3	\$ -	\$ -	\$ 5.5	\$ 2.0	\$ 2.0	\$ 3.0	\$ 23.0
First Lien Term Loans	148.1	288.3	545.4	705.1	682.2	662.2	2,791.9	2,744.7
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	-	-
6.125% Sr. Sub Notes	-	-	-	-	272.2	272.6	273.0	273.1
5.875% Sr. Sub Notes	-	-	-	-	-	-	408.1	407.6
5.625% Sr. Sub Notes	-	-	-	-	-	884.9	886.5	886.5
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	\$ 4,362.5	\$ 4,335.3
Cash on Hand	\$ 7.5	\$ 69.0	\$ 40.0	\$ 131.9	\$ 43.4	\$ 87.7	\$ 115.7	\$ 109.1
Reported EBITDA	\$ 96.2	\$ 146.3	\$ 166.7	\$ 234.7	\$ 305.1	\$ 405.5	\$ 802.2*	\$ 182.1*
Compliance EBITDA	\$ 103.3	\$ 189.5	\$ 176.7	\$ 211.2	\$ 322.9	\$ 429.0	\$ 842.9	\$ 856.1
Compliance Leverage:	6.20x	4.16x	5.84x	4.40x	4.32x	3.20x	5.06x	4.96x
FCF	\$ 34.2	\$ 80.5	\$ 84.9	\$ 159.7	\$ 208.2	\$ 244.8	\$ 528.0*	\$ 122.4*

*Before one-time transaction expenses

Transformational M&A and Operating Strategies Driving Record FCF

- **Continued growth of non-core revenue channels**
 - **Political:** Even-year CAGR of 35% (2008-2016), odd-year CAGR of 26% (2009-2015)
 - NXST Political revenue exceeded ~\$100 mm guidance in 2016 by 8.5%
 - **Retransmission:** Contract renewals for >200 agreements in last three years
 - Repriced ~40% of sub base in 2016, ~5% in 2017 and ~10% to be repriced in 2018
 - Recently signed OTT agreements with ABC / FOX / CBS / NBC include attractive economics for OTT platforms that are equal to or better than NXST's current net retrans position
 - **Digital:** Station-level and Nexstar Digital platform rapidly expanding
 - New revenue applications / monetization of mobile leading to growth organically and via accretive M&A
- **Strong operating fundamentals, accretive M&A, share repurchases and balance sheet driving record FCF**
 - Second-largest broadcast television group with leading digital media platform
 - Operating base of 169 full power TV stations in 100 markets reaching 26%* of U.S. TV HHs
 - With higher net income, expected to generate FCF slightly in excess of ~\$600 mm in 2018/2019 given assumptions of interest rate increases and the Company's transition to a near full cash tax payer in 2018
- **Financial capacity / flexibility to pursue additional accretive M&A opportunities while reducing leverage while returning capital to shareholders**
 - 2017 cash dividend increase of 25% to \$1.50 annually in 2018, marking fifth annual consecutive rise of cash dividend
 - 26% compound annual growth in payout level since initiation of cash dividend in 2013
 - Opportunistic share repurchases of ~500,000 shares in 1Q18
 - ~\$218.6 million remains under NXST's share repurchase authorization (a/o 5/1/18)
 - Leverage expected to decline to mid-to-high 3x by YE18
- **FCC's proposed rulemaking to modernize ownership rules and facilitate the voluntary adoption of new ATSC 3.0 standards for innovative Next Gen TV services would result in stronger competitive positioning for broadcast TV industry**
 - Potential new long-term revenue opportunities through the development of ATSC 3.0 related products/services



NXST: NASDAQ

Nexstar Media Group, Inc.
Barclays High Yield Bond & Syndicated Loan Conference



Tom Carter, EVP & CFO

MAY 2018