



NXST: NASDAQ

Nexstar Media Group, Inc.
Deutsche Bank 27th Annual Media & Telecom Conference

Deutsche Bank



Tom Carter, EVP & CFO

MARCH 2019

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 Securities and Exchange Commission.

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 recognizes barter revenue and barter expense arising from the exchange of advertising time for certain program material. During the three months ended December 31, 2017, the Company recognized barter revenue (and related barter expense) of \$11.6 million. During the year ended December 31, 2017, the Company recognized barter revenue (and related barter expense) of \$42.5 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) 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 assets' operating performance and a measure of our ability to service debt. It is also used by management to identify the cash available 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, stock-based compensation expense, goodwill and intangible assets impairment and other expense (income), minus 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 fourth quarter 2018 financial results press release dated February 26, 2019. 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 stock-based 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 North America's Largest 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”) growth**
 - FY18 net revenue of **\$2.8 bn**, net income of **\$388.3 mm** (including one-time transaction expenses of \$8.4 mm)
 - FY18 Adjusted EBITDA of **\$1.0 bn** and FCF of **\$692.7 mm** (before one-time transaction expenses)
 - Returned over **\$120 mm** to shareholders in the form of dividends and share repurchases and reduced total net debt by **~\$400 mm** in FY18
- **Leading industry consolidator with proven ability to extract value from acquisitions**
 - Entered into definitive agreement to acquire Tribune (NYSE: TRCO) for **\$6.4 bn** in accretive cash transaction in 4Q18
 - Compelling combination delivering immediate and long-term value to shareholders of both companies
 - Leverages proven acquisition track record highlighted by 2017 Media General transaction where Nexstar met or exceeded its synergy realization and leverage reduction targets
 - Generated 2017/2018 average annual FCF of over **\$610 mm** before one time transaction expenses on a reported basis (not including pro-forma adjustments)
 - Reduced total net leverage ratio from 5.5x at the closing of the Media General transaction to **3.69x** at YE18
- **Disciplined management team with history of operational excellence and strong record of delivering shareholder value**
 - Accretive M&A, growing dividend and opportunistic share repurchases
 - Ongoing focus on managing Company costs and capital structure
 - CEO / CFO placed 1st in the 2018 and 2019 Institutional Investor All America Executive Team survey for the TMT sectors

2018: Record Financial Results For Seventh Consecutive Year

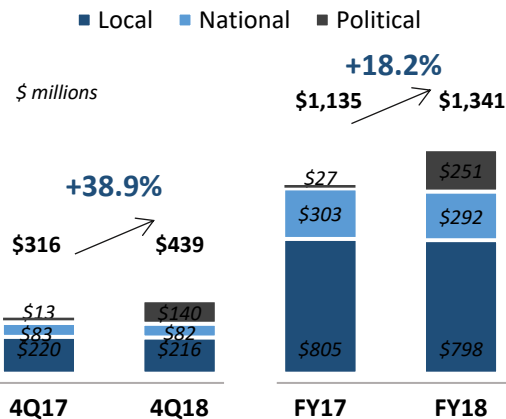
NXST Generated Record 2018 Financial Results

NXST 4Q18 and FY18 Financial Results Y/Y and Non-Political Odd-Year Comparison^{1,2}

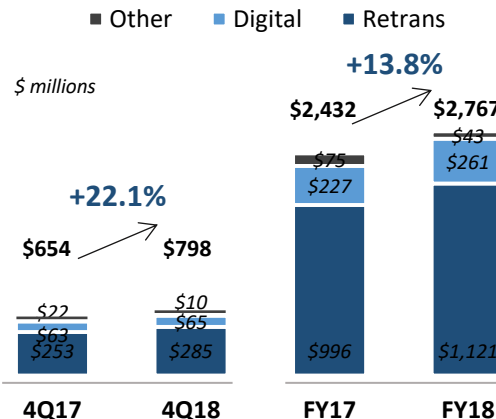
	4Q Ended Dec. 31 (in millions)			FY Ended Dec. 31 (in millions)			3M Change (%)		12M Change (%)	
	2018	2017	2016	2018	2017	2016	'18 vs. '17	'18 vs. '16	'18 vs. '17	'18 vs. '16
Net Revenue	\$798.0	\$653.7	\$309.9	\$2,766.7	\$2,432.0	\$1,103.2	+22.1%	+157.5%	+18.2%	+150.8%
Net Income	\$154.5	\$379.9	\$20.4	\$388.3	\$475.3	\$91.5	+(59.3)%	+657.4%	+(18.3)%	+324.4%
Broadcast Cash Flow	\$379.9	\$241.9	\$145.4	\$1,123.6	\$868.6	\$456.7	+57.0%	+161.3%	+29.4%	+146.0%
Adjusted EBITDA (Before 1x Transaction Exp.)	\$358.3	\$227.8	\$134.8	\$1,031.9	\$802.2	\$405.5	+57.3%	+165.8%	+28.6%	+154.5%
Adjusted EBITDA	\$352.8	\$225.7	\$134.8	\$1,023.4	\$743.3	\$405.5	+56.3%	+161.7%	+37.7%	+152.4%
Free Cash Flow (Before 1x Transaction Exp.)	\$255.4	\$157.5	\$85.4	\$692.7	\$528.0	\$244.8	+62.1%	+199.1%	+31.2%	+183.0%
Free Cash Flow	\$249.9	\$155.4	\$85.4	\$684.2	\$469.0	\$244.8	+60.8%	+192.6%	+45.9%	+179.5%

NXST 2018 Revenue Growth

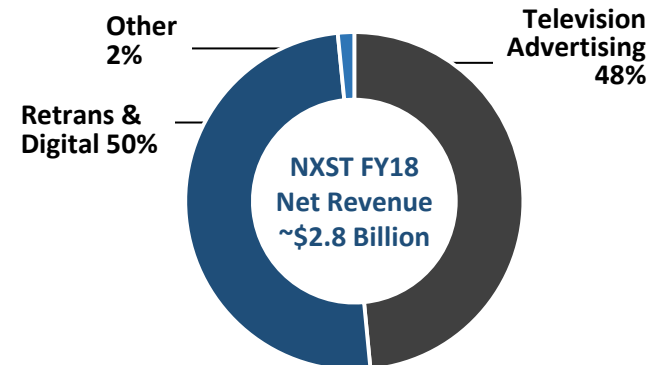
Television Advertising Revenue



Retransmission, Digital & Other Revenue



NXST FY18 Revenue Mix (% of Total Net Revenue)



¹For a reconciliation of non-GAAP financial measurements, please see the supplemental tables at the end of our fourth quarter 2018 financial results press release dated February 26, 2019

²For detailed disclosure, please see Company's Annual Report on Form 10-K for the three and twelve month period ended December 31, 2018

2018: Capital Allocation/Structure

NXST 2018 Capital Allocation

CASH DIVIDEND:

- Increased cash dividend 25% to \$1.50 annually in 2018, marking fifth annual consecutive increase
- 26% compound annual growth in payout level since initiation of cash dividend in 2013

SHARE REPURCHASES:

- NXST repurchased ~500,000 in 1Q18 and another 250,000 shares in 2Q18
- Following 1H18 opportunistic repurchase activity, ~\$201.9 mm remains under the repurchase authorization

M&A ACTIVITY:

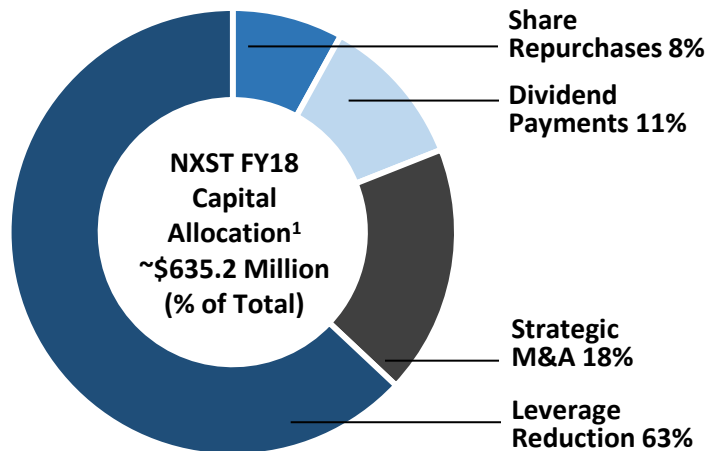
- NXST closed accretive digital acquisition of LKQD for ~\$97 mm cash in 1Q18*
- In 3Q18, NXST entered into agreements to acquire two TV stations for an aggregate purchase price of \$20.6 mm*

DEBT REDUCTION:

- In FY18, reduced total net debt by ~\$401.6 mm and made additional payments subsequent to quarter-end, bringing total net debt reduction to ~\$412.1 mm through the thirteen-month period ended 1/31/19

*Purchase price including working capital.

NXST 2018 Capital Allocation Mix



- Since the MEG transaction close in January 2017, NXST has reduced total net debt by ~\$850 mm through YE18
- Nexstar remains committed to applying growing free cash flow toward leverage reduction, increased returns of capital to shareholders and additional investments in its broadcast and digital businesses to deliver enhanced levels of service to viewers and advertisers

¹For the 12 month period ended December 31, 2018.

²For detailed disclosure, please see Company's Annual Report on Form 10-K for the three and twelve month period ended December 31, 2018

NXST Key 2018 Events

- **On Nov. 30, 2018, entered into definitive agreement to acquire Tribune Media (NYSE: TRCO) for \$6.4 bn in accretive cash transaction, creating America's leading local broadcast and media company¹**
 - Compelling combination delivers immediate and long-term value to shareholders and is projected to close late in 3Q19, subject to receipt of required regulatory approvals and satisfaction of other customary closing conditions
- **Completed accretive acquisitions of KRBK-TV and WHDF-TV for an aggregate purchase price of \$20.6 mm in Nov. 2018²**
- **In October, Nexstar closed on its \$2.676 billion repricing of its outstanding Senior Secured Term Loan facilities**
 - The new terms represent a 25 basis point interest rate reduction compared to the Company's prior Senior Secured Term Loans and revolving credit facilities
 - Refinancing results in ~\$7 mm reduction in NXST's annual interest expense, increasing net income and free cash flow by ~\$5 million on an annualized basis
- **Completed accretive acquisition of LKQD, a leading video ad infrastructure company, for ~\$97 million cash in Jan. 2018²**
 - LKQD's video advertising platform has the largest reach in the US to viewers across digital devices³
 - 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 streamlining the advertising buying and selling process / enabling electronic advertising transactions
 - In 3Q18, TIP released an updated framework for standards-based transaction interfaces following several test transactions
- **Nexstar, Sinclair and Univision Spectrum Consortium hire John Hane President of Spectrum Co. in January 2018**
 - Is overseeing 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

¹Transaction price consists of the merger cash consideration and the refinancing of Tribune's outstanding debt. Please refer to the merger agreement at www.sec.gov for additional information

²Aggregate price for KRBK-TV and WHDF-TV transactions includes working capital

³comScore Video Metrix®, Video Ad Ecosystem rankings, August, 2017)



Nexstar Acquisition of Tribune Media

Nexstar and Tribune: A Powerful Combination

Leveraging the Value of Leading Local Media Assets, Scale, Diversification and Management

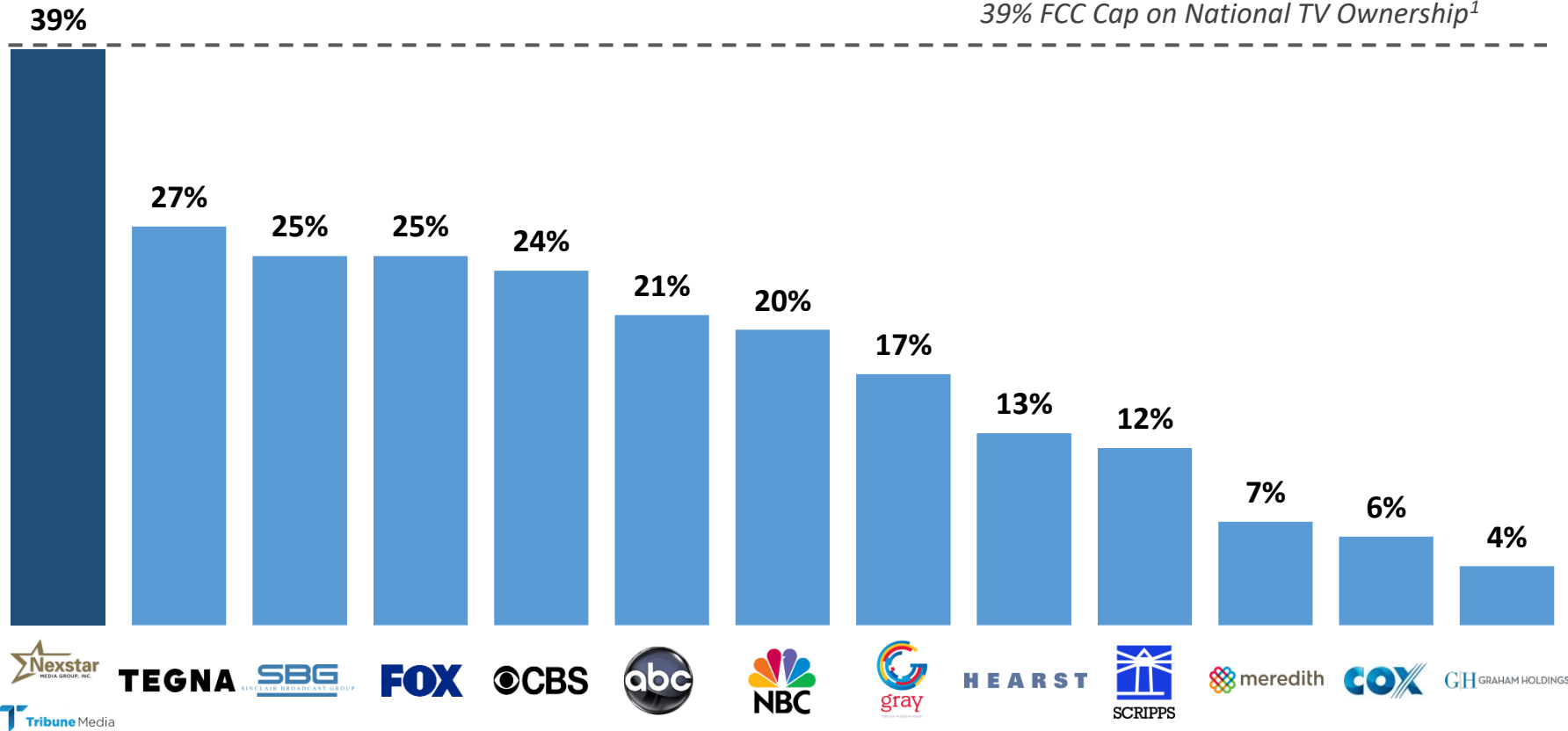
- **Creates leading pure-play broadcast television and digital media company**
 - One of the nation's largest providers of local news, sports and network programming and digital content
 - Premium local advertising opportunities and integrated marketing campaigns at national scale
- **#1 broadcast television group with broad geographic reach and scale**
 - 216 stations in 118 markets, with greatly expanded presence in top 50 DMAs ⁽¹⁾
 - Further diversifies affiliation mix and increases Nexstar's attractiveness as a network partner
- **Advances growing portfolio of digital products to drive increased value for advertisers, agencies and brands**
 - Comprehensive and competitive offering of digital media products and services across all markets
- **Financially compelling combination for shareholders of both companies**
 - \$160 million of readily achievable year one synergies
 - Strong recurring cash flow from 31% interest in TV Food Network
 - Nexstar's pro forma average 2018/2019 FCF increases ~46% to more than \$900 million
 - Positioned for significant de-leveraging and increased return of capital to shareholders
- **Leverages Nexstar's proven acquisition track record highlighted by 2017 Media General transaction**
 - Experienced, industry-leading management team
 - History of seamless integration and synergy realization outperformance
 - Long-term record of creating shareholder value through accretive M&A
 - Established divestiture process in order to secure regulatory approvals

Source: Company filings and Wall Street research.
(1) Excludes divestitures necessary for regulatory approval.

Nexstar and Tribune: America's Leading Local Broadcast and Media Company

#1 local broadcast group in terms of US TV household reach

% of U.S. Television Households Reached, Inclusive of UHF Discount

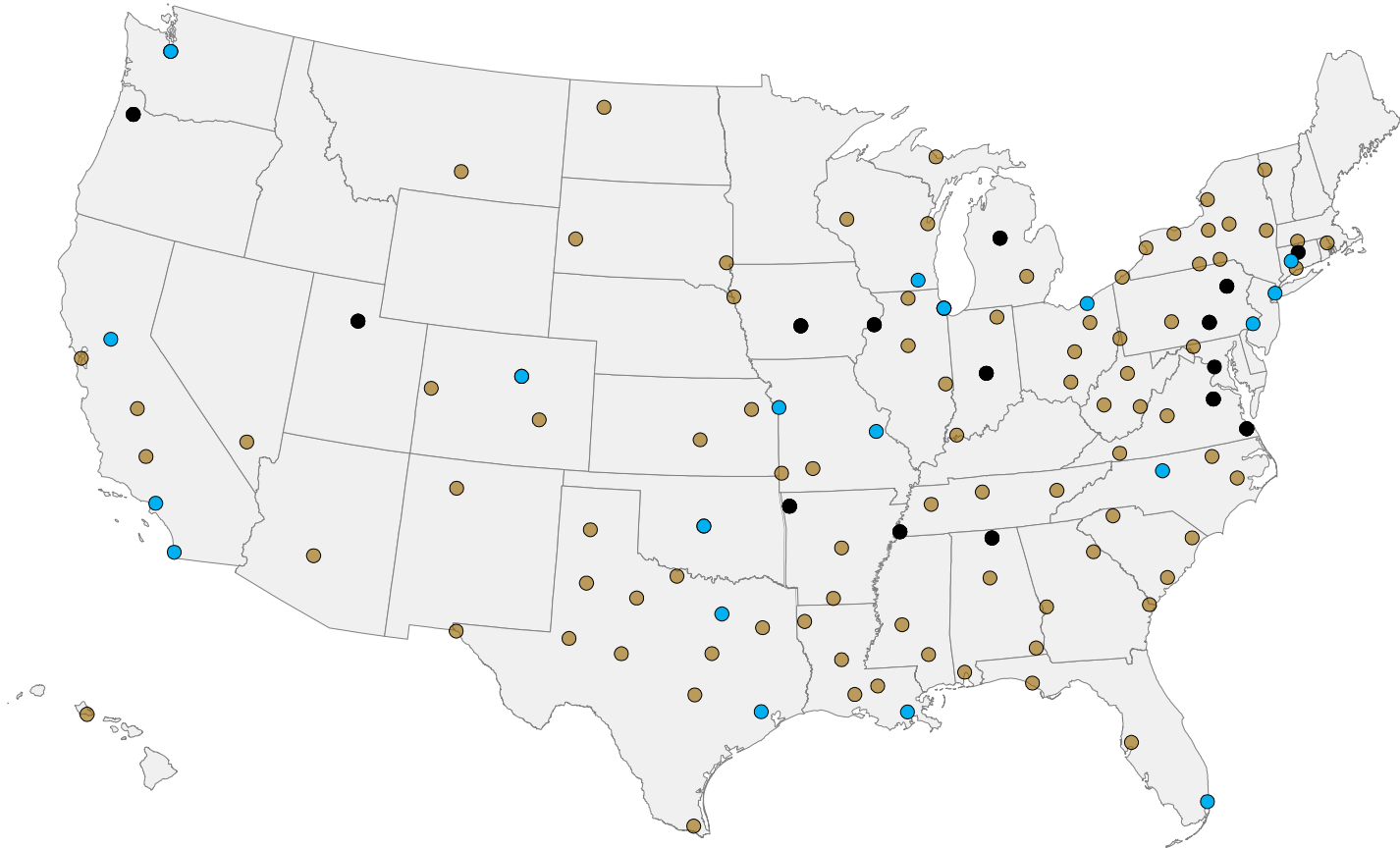


Source: Company filings and SNL Kagan. Pro forma for all transactions announced to date.
 (1) US television household reach is shown after all necessary divestitures for regulatory approval.

Significantly Increases Geographic Diversification and Scale

Pro Forma: 216 Television Stations in 118 markets across 43 US States¹

#1 local broadcast TV station group and one of the largest producers and distributors of local news, lifestyle, sports and network programming



 85 Unique
Nexstar Markets

 18 Unique
Tribune Markets

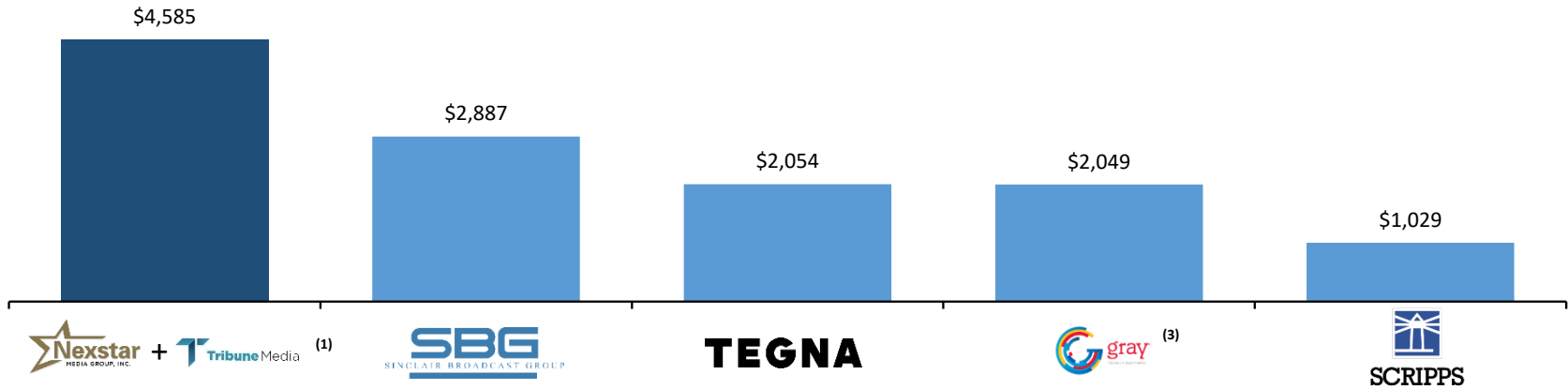
 15 Overlap Markets

Source: Company filings.

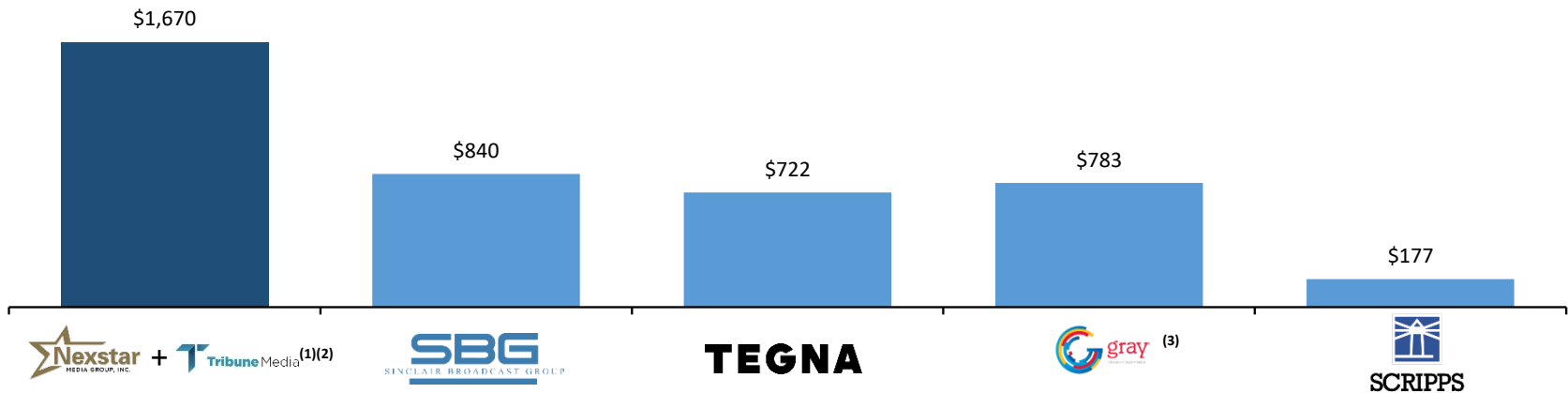
(1) Number of stations and markets excludes necessary divestitures for regulatory approval. 39% household reach is inclusive of the UHF discount and after all necessary divestitures for regulatory approval.

Strong Combined Company Financial Profile

2017/2018 Net Revenues (\$ millions)



2017/2018 Adj. EBITDA (\$ millions)



Source: Company filings and Wall Street research.

Note: 2017 figures are as reported unless otherwise noted. 2018 figures are based on Wall Street research and not pro forma for acquisitions unless otherwise noted. Adjusted EBITDA is Post-SBC.

(1) Revenue includes \$75mm of net retransmission synergies and EBITDA includes \$160mm of total synergies.

(2) Includes the net impact broadcast rights payments greater than broadcast rights amortization of \$21mm and \$44mm in 2017 and 2018, respectively. Includes cash distributions from TV Food Network.

(3) Pro forma for the announced acquisition of Raycom Media. Based on RBC Capital Markets equity research from November 6, 2018.



Nexstar Stand-Alone Business Fundamentals

One of the Largest North American Local Media Companies



Expanded Geographic Reach and Increased Scale

174 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 +3,900 hours per week of wholly-owned local news and content
 - #1 or #2 viewership share ranking in 73% 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.)

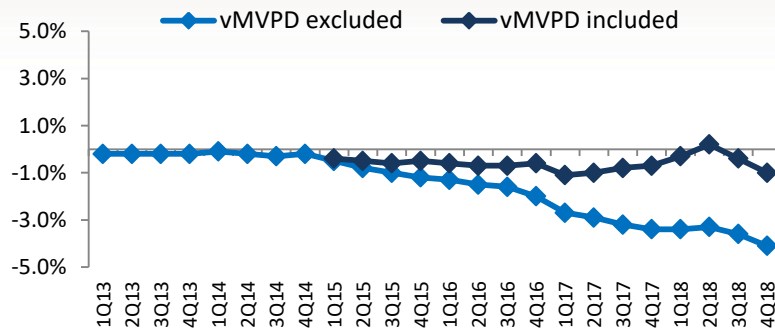
Strong Broadcast Industry Fundamentals

1. Proven Business Model with High Barriers to Entry

- The pay TV subscriber model with traditional MVPDs (cable/satellite) and virtual MVPDs (internet) remains relatively stable
- Annualized pay TV subscriber growth (inclusive of vMVPDs) was positive at +0.2% in 2Q18, followed by slight declines in 2H18¹
- According to Goldman Sachs, the disparity between Netflix subscriber growth and cord cutting indicates that Netflix has been a supplement, rather than a replacement, to subscription pay TV services¹

¹MoffettNathanson, Goldman Sachs, Company Data, SNL Kagan

U.S. Pay TV Subscriber Growth (% Chg. Y/Y)



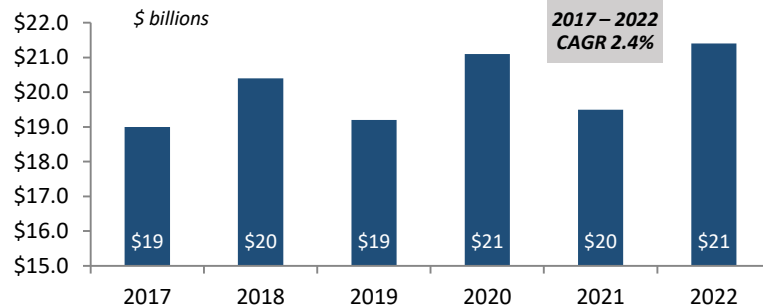
Source: MoffettNathanson estimates and analysis, Company reports

2. Stable Traditional TV Ad (Core + Political) Revenue

- While digital (predominately Google and Facebook) has overtaken TV as the largest ad market globally, the TV ad-revenue stream has remained stable
- U.S. TV station advertising revenue (core + political) is projected to grow at a compound annual rate of 2.4% (2017 – 2022)²
- TV stations are expected to capture ~12% of the total local ad market (+\$146 bn) in 2018 and TV broadcasters are well positioned to pursue opportunities in the addressable TV market to sustain/grow revenue share³

²S&P Global / SNL Kagan May 2018; ³BIA Advisory Services July 2018

U.S. TV Station Advertising Revenue (Core + Political)



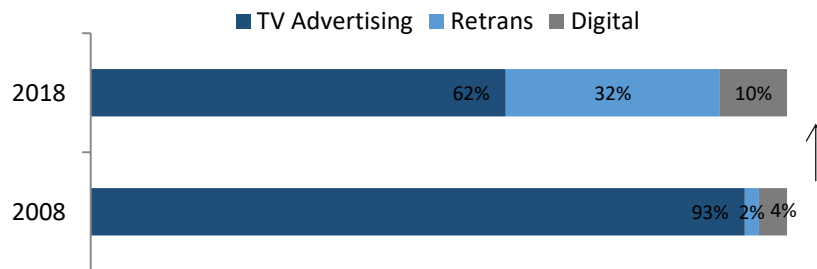
Source: S&P Global / Kagan, May 2018

3. Growing and Diversified Revenue Streams

- With the rise in retransmission fee and digital revenues, today the U.S. broadcast TV industry is far less dependent traditional TV advertising compared to ten years ago
- U.S. TV station retrans revenue is projected to grow at a compound annual rate of 7.7% (2016 – 2021)²
- TV broadcast digital revenue is projected to grow at a compound annual rate of 7.4% (2016 – 2021)²

²S&P Global / SNL Kagan May 2018

U.S. TV Station Revenue Mix (% of Total)



Source: S&P Global / Kagan, May 2018




Strong Broadcast Industry Fundamentals

4. Greatest Share of Consumers' Time Spent

- Traditional TV has proven to be resilient, maintaining its central position in America's households in an era of media industry disruption
- Despite rapid changes in video distribution technology, traditional TV continues to dominate viewing and access to consumers, with American adults (A18+) spending 8% more time with TV than all media combined¹
- American adults (A18+) spent 4 hours and 46 minutes a day watching TV in 1Q18, up +21 minutes per day from 3Q17²

¹GfK TVB Media Comparisons Study 2018. M-S 6A-12M; ²Nielsen Total Audience Report

Daily Time Spent with Media Among American Adults (HH:MM)

	1Q18	3Q17	Change
 Video on Traditional TV	4:46	4:25	+0:21
 Video on Phone, Tablet & Desktop	0:25	0:24	+0:01
 Social Networking	0:45	0:48	(0:03)





Source: Nielsen Q1 2018 Total Audience Report

5. Unrivaled Consumer Reach / Engagement / Trust

- Television reaches nearly 80% of all American adults (A18+)²
- 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 media³
- Poynter Media Trust Survey found 76% of Americans have "a great deal" or "a fair amount" of trust in local TV news, compared to 55% in national news and 47% in online-only news outlets⁴

³GfK TVB Retail Purchase Funnel Study 2018; ⁴Poynter Media Trust Survey August 2018

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

1.	NETFLIX	6.	hulu
2.		7.	ESPN
3.	FOX	8.	HBO
4.		9.	amazon prime video
5.		10.	

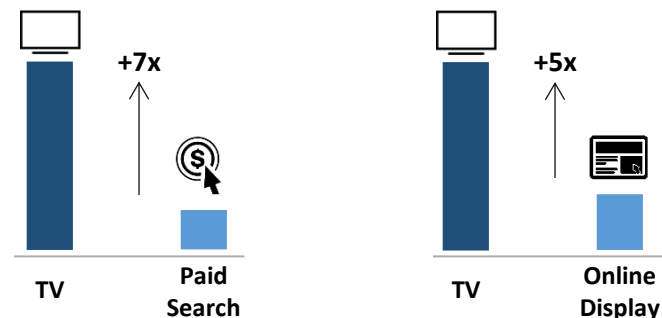
Source: Solutions Research Group (srg) "Must Keep TV Report, 11th Edition" (2018).

6. Brand-safe, ROI-Driven Marketing Platform

- For a \$1M investment, TV's lift is consistently 7x better than paid search and 5x better than online display ads⁵
- Removing TV and implementing standalone digital strategy has an average negative effect of (18%) on ROI⁵
- Automakers that increased TV ad spend saw a statistically significant boost in digital KPIs, including unique visitors and search, suggesting digital dollars could be made more effective when paired with a TV campaign⁶

⁵Neustar MarketShare 2017; ⁶VAB "A Look Under The Hood: The Effects Of TV Spend On Digital Interactions" August 2018

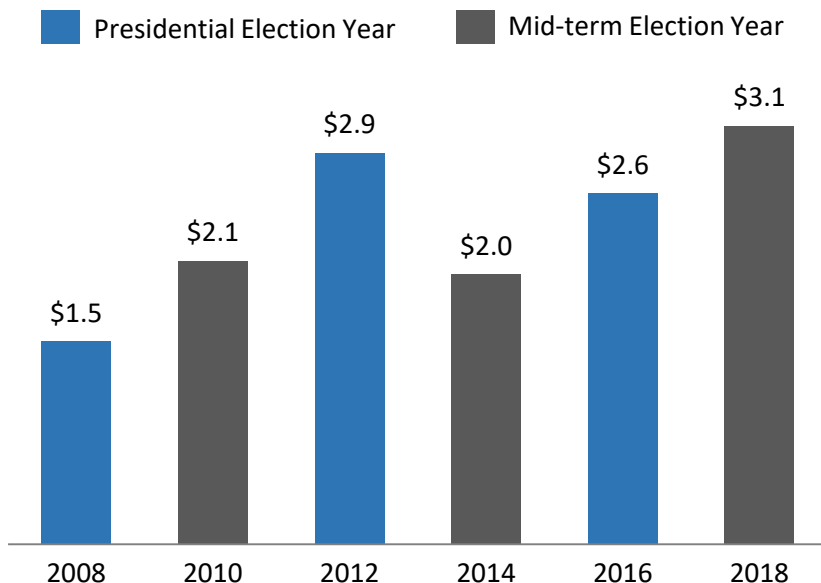
Relative Impact (Lift) Per \$1 Million Advertising Investment



Source: Neustar MarketShare 2017

Growth in NXST Political and Issue Advertising

**CMAG: Political Spot TV Ad Revenue Growth
(\$ millions)**



**CMAG: 2018 Political Spot TV Ad Revenue
(Top 15 States, % Share of Total Spend)**

#	State	Ad Spend (\$ mil.)	Share (%)
1.	California	\$480.7mm	16.1%
2.	Florida	\$369.1mm	12.4%
3.	Nevada	\$165.6mm	5.6%
4.	Illinois	\$145.2mm	4.9%
5.	Texas	\$135.4mm	4.5%
6.	Missouri	\$115.5mm	3.9%
7.	Arizona	\$111.5mm	3.7%
8.	Ohio	\$111.0mm	3.7%
9.	Michigan	\$107.6mm	3.6%
10.	Pennsylvania	\$98.8mm	3.3%
11.	New York	\$90.0mm	3.0%
12.	Wisconsin	\$77.0mm	2.6%
13.	Colorado	\$76.1mm	2.6%
14.	Tennessee	\$71.7mm	2.4%
15.	Indiana	\$68.0mm	2.3%

- NXST exceeded FY18 political revenue guidance generating \$251.2 mm of net political revenue
- NXST FY18 same-station political ad revenue came in 50% higher than the comparable 2014 period and 38% higher than the 2016 presidential election cycle
- CMAG reported 2018 political ad spending of \$3.1B on local broadcast television, an increase of +50% compared to the 2014 mid-term cycle and an increase of nearly +7% compared to the 2016 presidential 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.

¹Kantar/CMAG and TVB

Growth in NXST Political and Issue Advertising

Local TV Political Ad Spend Trends What To Expect Going Forward

2019

- Gubernatorial elections 3 total races; 2 in NXST Markets

2020

- Presidential race
 - Toss-Up: AZ, FL, MI, PA, WI
 - Lean Republican: GA, IA ME, NE, NC
 - Lean Democrat: MN, NH, NV
- House race 435 seats total; 68 competitive races total
 - Broad exposure to races in NXST markets
 - 61 competitive races in states where NXST has presence
- Senate race 34 seats total; 11 competitive races total
 - 24 total races in NXST markets
 - 9 competitive races in NXST markets
- Gubernatorial elections 11 total; 4 competitive races total
 - 9 total races in NXST markets
 - 3 competitive races in NXST markets

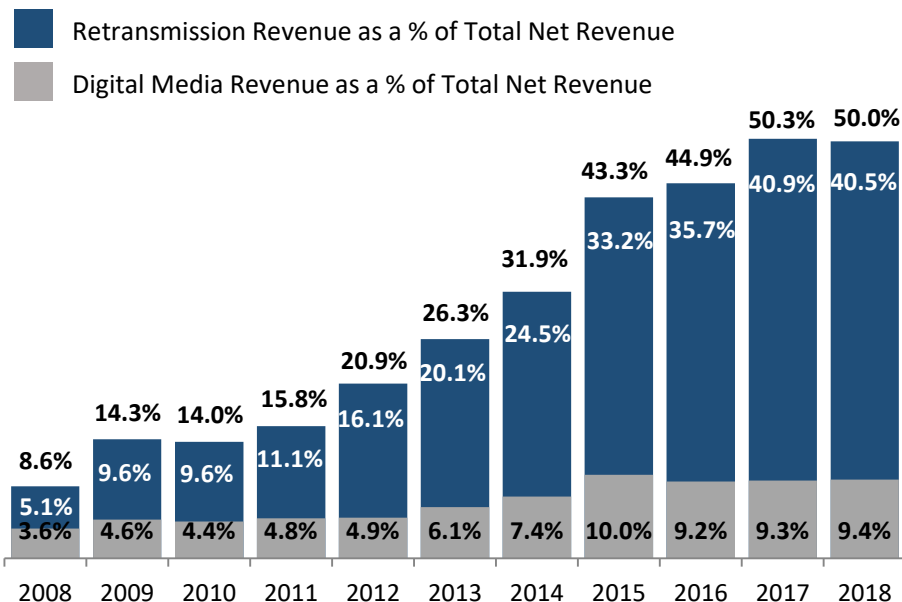
NXST 2019 / 2020 Political Senate and Gubernatorial Elections

2020 Senate Races (34 Total Races; 24 NXST Markets)			2020 Gubernatorial Races (11 Total Races; 9 NXST Markets)		
Market	Incumbent	Party	Market	Incumbent	Party
Alabama	Doug Jones	D	Delaware	John Carney	D
Alaska	Dan Sullivan	R	Indiana	Eric Holcomb	R
Arizona	Martha McSally	R	Missouri	Mike Parson	R
Arkansas	Tom Cotton	R	Montana	Steve Bullock*	D
Colorado	Cory Gardner	R	New Hampshire	Chris Sununu	R
Delaware	Christopher Coons	D	North Carolina	Roy Cooper	D
Georgia	David Perdue	R	North Dakota	Doug Burgum	R
Idaho	Jim Rich	R	Utah	Gary Herbert*	R
Illinois	Dick Durbin	D	Vermont	Phil Scott	R
Iowa	Joni Ernst	R	Washington	Jay Inslee	D
Kansas	Pat Roberts*	R	West Virginia	Jim Justice	R
Kentucky	Mitch McConnell	R			
Louisiana	Bill Cassidy	R	2019 Gubernatorial Races (3 Total Races; 2 NXST Markets)		
Maine	Susan Collins	R	Market	Incumbent	Party
Massachusetts	Ed Markey	D	Kentucky	Matt Bevin	R
Michigan	Gary Peters	R	Louisiana	John Bel Edwards	D
Minnesota	Tina Smith	D	Mississippi	Phil Bryant	R
Mississippi	Cindy Hyde-Smith	R			
Montana	Steve Daines	R			
Nebraska	Ben Sasse	R			
New Jersey	Cory Booker	D			
New Mexico	Tom Udall	D			
North Carolina	Thom Tillis	R			
New Hampshire	Jeanne Shaheen	D			
Oklahoma	Jim Inhofe	R			
Oregon	Jeff Merkley	D			
Rhode Island	Jack Reed	D			
South Carolina	Lindsey Graham	R			
South Dakota	Mike Rounds	R			
West Virginia	Shelley Capito	R			
Wyoming	Mike Enzi	R			
Tennessee	Lamar Alexander*	R			
Texas	John Cornyn	R			
Virginia	Mark Warner	D			

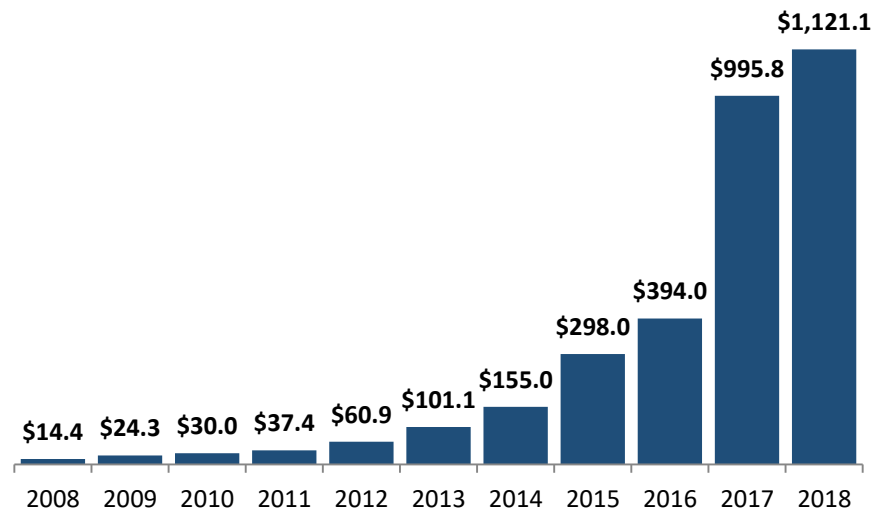
Growth in NXST Retransmission and Digital Media Revenue

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 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 \$1.1 bn (+12.6% Y/Y); CAGR of 57.2% (2008-2018)
 - ~10% of sub base to reprice in 2018 and ~70% of sub base to reprice in 2019
- **Digital revenue growth was driven by organic growth at Nexstar Broadcasting and contributions from Nexstar Digital**

Nexstar Digital LLC

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

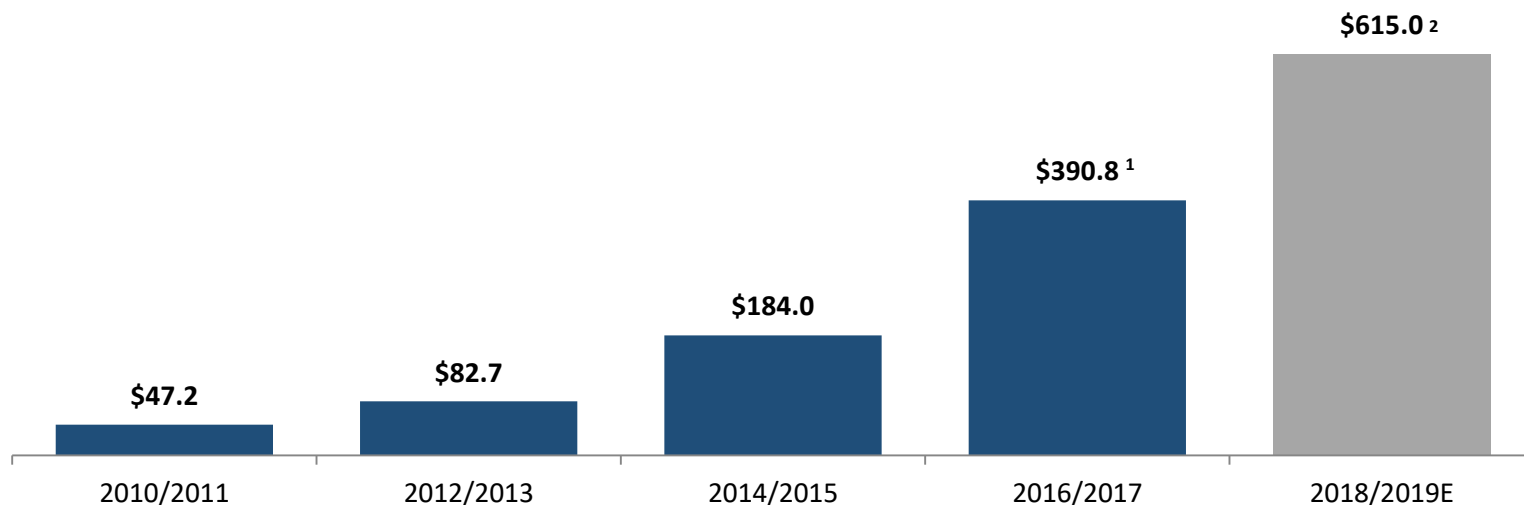
- **Leading local digital advertising and content monetization solutions and services**
 - Profitable / growing business segment with very little competition due to focus on local
- **Merged NXST and MEG products under the Nexstar Digital brand with a unified market strategy**
 - Creates more comprehensive 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 ~\$97 mm cash including working capital 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, 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 1H19 and improve over time

The background features a series of overlapping, semi-transparent geometric shapes. At the top, there are large, light-colored triangles. A horizontal band with a fine, diagonal hatched pattern spans across the middle. Below this, a dark blue-grey horizontal bar contains the title text. The bottom of the slide is white with a large, light-colored triangle pointing upwards from the bottom left corner.

Nexstar Financials and Leverage

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

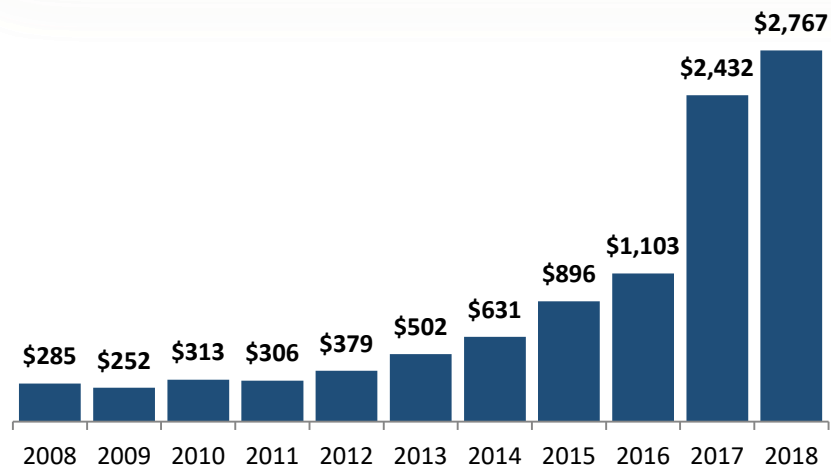
For legacy Nexstar, higher net revenues and net income from organic growth and recently completed transactions is expected to drive average annual FCF to ~\$615 mm during the 24 month period 2018/2019²

- Estimates 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 announced share repurchase activity, NXST had ~45.6 mm shares outstanding at December 31, 2018

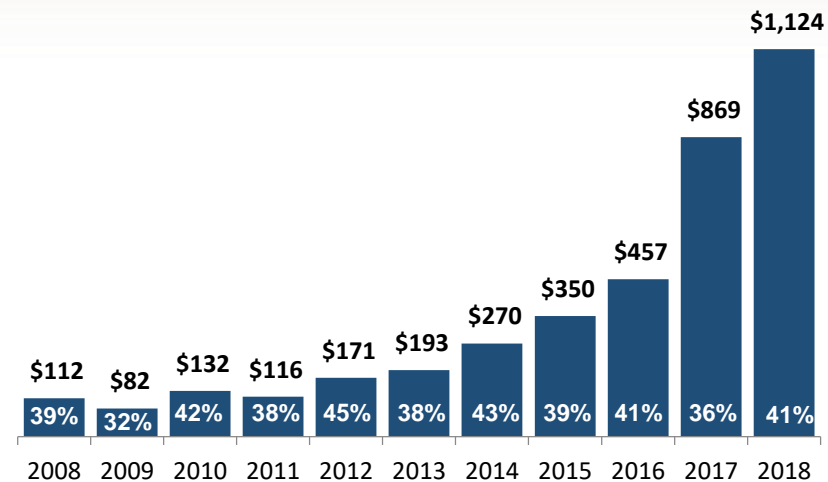
Pro forma for the pending Tribune acquisition, Nexstar is expected to generate average annual FCF of ~\$900 mm during the 24 month period 2018/2019

Historical Financial Summary (in millions)

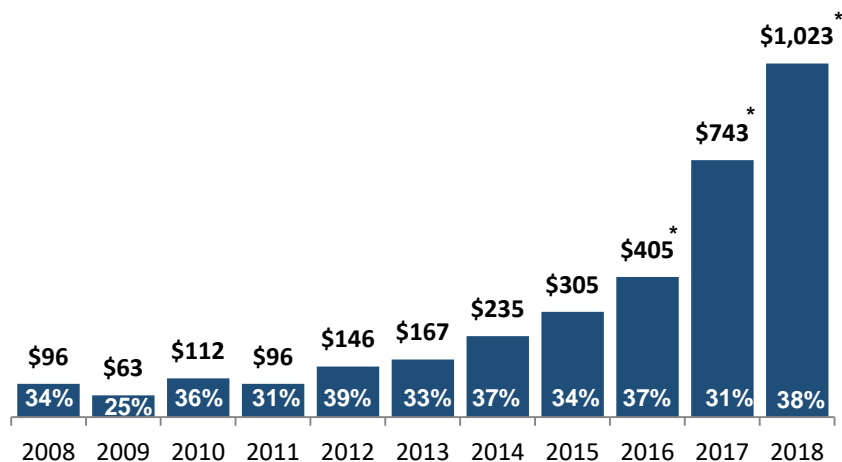
FY Net Revenue



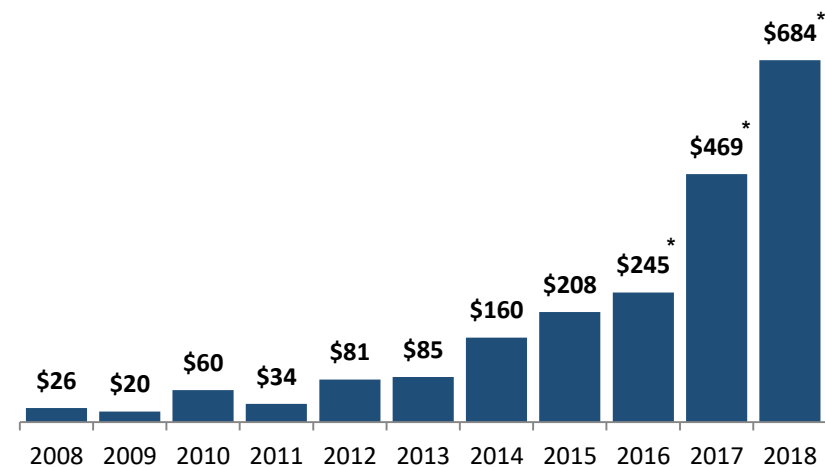
FY Broadcast Cash Flow⁽¹⁾



FY Adjusted EBITDA⁽¹⁾



FY Free Cash Flow⁽¹⁾



1) Definitions and disclosures regarding non-GAAP financial information can be located in the Company's Fourth Quarter 2018 Financial Results press release dated February 26, 2019

*Reported Adjusted EBITDA and Free cash flow including transaction expenses in the twelve month period ended December 31 of \$8.5 million in 2018, \$58.9 million in 2017 and \$8.9 million in 2016

Adjusted EBITDA before transaction expenses in the twelve month period ended December 31 was \$1,031.9 million (28.6% margin), \$802.2 million (33.0% margin) in 2017 and \$414.3 million (37.6% margin) in 2016

Free cash flow before transaction expenses in the twelve month period ended December 31 was \$692.7 million in 2018, \$528.0 million in 2017 and \$253.6 million in 2016

4Q18 and FY18 Financial Summary

(\$ in thousands)	Three Months Ended December 31			Twelve Months Ended December 31		
	2018	2017	Change	2018	2017	Change
Local Revenue	\$ 216,458	\$ 219,714	(1.5)%	\$ 797,709	\$ 805,360	(1.0)%
National Revenue	\$ 81,910	\$ 83,396	(1.8)%	\$ 292,211	\$ 302,657	(3.5)%
Political Revenue	\$ 140,160	\$ 12,520	+1019.5%	\$ 251,209	\$ 26,865	+835.1%
Television Advertising Revenue	\$ 438,528	\$ 315,630	+38.9%	\$ 1,341,129	\$ 1,134,882	+18.2%
Retransmission Fee Revenue	\$ 284,548	\$ 253,279	+12.3%	\$ 1,121,081	\$ 995,790	+12.6%
Digital Revenue	\$ 65,044	\$ 62,984	+3.3%	\$ 261,159	\$ 226,752	+15.2%
Trade and Barter / Other Revenue	\$ 9,902	\$ 21,771	(54.5)%	\$ 43,327	\$ 74,542	(41.9)%
Net Revenue	\$ 798,022	\$ 653,664	+22.1%	\$ 2,766,696	\$ 2,431,966	+13.8%
Income from Operations	\$ 272,776	\$ 136,660	+99.6%	\$ 757,779	\$ 505,625	+49.9%
Net Income	\$ 154,490	\$ 379,856	(59.3)%	\$ 388,265	\$ 475,327	(18.3)%
Broadcast Cash Flow ⁽¹⁾	\$ 379,852	\$ 241,876	+57.0%	\$ 1,123,581	\$ 868,557	+29.4%
Broadcast Cash Flow Margin ⁽²⁾	47.6%	37.0%		40.6%	35.7%	
Adjusted EBITDA Before One-Time Transaction Expenses ⁽¹⁾	\$ 358,251	\$ 227,765	+57.3%	\$ 1,031,888	\$ 802,231	+28.6%
Adjusted EBITDA ⁽¹⁾	\$ 352,789	\$ 225,668	+56.3%	\$ 1,023,415	\$ 743,283	+37.7%
Adjusted EBITDA Margin ⁽²⁾	44.2%	34.5%		37.0%	30.6%	
Free Cash Flow Before One-Time Transaction Expenses ⁽¹⁾	\$ 255,381	\$ 157,513	+62.1%	\$ 692,713	\$ 527,960	+31.2%
Free Cash Flow ⁽¹⁾	\$ 249,919	\$ 155,416	+60.8%	\$ 684,240	\$ 469,012	+45.9%

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 can be located in the Fourth Quarter 2018 Financial Results press release dated February 26, 2019.

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 and year ended December 31, 2017 was decreased by a pension and other postretirement plans credit of \$4.2 million and \$13.1 million, respectively.

3) Definitions and disclosures regarding non-GAAP financial information including reconciliations are included in the Fourth Quarter 2018 Financial Results press release dated February 26, 2019.

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

	TTM ENDED							
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18
<i>(in millions)</i>								
Revolver	\$ 24.3	\$ -	\$ -	\$ 5.5	\$ 2.0	\$ 2.0	\$ 3.0	\$ 5.6
First Lien Term Loans	148.1	288.3	545.4	705.1	682.2	662.2	2,791.9	2,407.5
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	273.4
5.875% Sr. Sub Notes	-	-	-	-	-	-	408.1	406.2
5.625% Sr. Sub Notes	-	-	-	-	-	884.9	886.5	888.2
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	\$ 4,362.5	\$ 3,980.9
Cash on Hand	\$ 7.5	\$ 69.0	\$ 40.0	\$ 131.9	\$ 43.4	\$ 87.7	\$ 115.7	\$ 145.1
Reported EBITDA	\$ 96.2	\$ 146.3	\$ 166.7	\$ 234.7	\$ 305.1	\$ 405.5	\$ 802.2*	\$ 1,031.9*
Compliance EBITDA	\$ 103.3	\$ 189.5	\$ 176.7	\$ 211.2	\$ 322.9	\$ 429.0	\$ 842.9	\$ 1,101.6
Compliance Leverage:	6.20x	4.16x	5.84x	4.40x	4.32x	3.20x	5.06x	3.69x
FCF	\$ 34.2	\$ 80.5	\$ 84.9	\$ 159.7	\$ 208.2	\$ 244.8	\$ 528.0*	\$ 692.7*

*Before one-time transaction expenses

Transformative M&A, Commitment to Local and Operating Strategies Driving Record FCF

- **Continued growth of non-core revenue channels**
 - **Political:** FY18 same-station political revenue was 50% higher than FY14 and 38% higher than FY16
 - NXST political revenue exceeded guidance
 - **Retransmission:** Contract renewals for >200 agreements in last three years
 - Repriced ~10% of sub base in 2018 and over 70% to be repriced in 2019
 - Agreements with ABC / FOX / CBS / NBC include equally attractive economics for OTT platforms
 - **Digital:** Profitable growth of station-level and Nexstar Digital platform
 - 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**
 - With higher net income, legacy NXST is expected to generate average annual FCF of ~\$615 mm in 2018/2019 cycle and \$660 mm in 2019/2020 cycle
- **Agreement to acquire TRCO represents strategically / financially compelling growth opportunity**
 - Creates largest US broadcast television station group with leading digital media platform
 - Positions NXST to more effectively compete with other media and innovate
 - Pro forma operating base of 216 full power TV stations in 118 markets with greatly expanded presence in top 50 DMAs*
 - Significant year-one synergy realization of ~\$160 mm expected to result in only a minimal increase in pro-forma leverage
 - Expected to generate average annual pro forma FCF of ~\$900 mm during the 2018/2019 cycle
 - Transaction expected to close late in the third quarter of 2019
- **Financial capacity / flexibility to reduce leverage while returning capital to shareholders**
 - 2018 cash dividend increase of 20% to \$1.80 annually in 2019, marking sixth annual consecutive rise of cash dividend
 - Opportunistic share repurchases of ~750,000 shares in 2018
 - ~\$201.9 million remains under NXST's share repurchase authorization (a/o 12/31/18)
 - Reduced total net leverage ratio from 5.07x at YE17 to 3.69x at 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

**Excludes divestitures necessary for regulatory approval.*



NXST: NASDAQ

Nexstar Media Group, Inc.
Deutsche Bank 27th Annual Media & Telecom Conference

Deutsche Bank



Tom Carter, EVP & CFO

MARCH 2019