



Nexstar
BROADCASTING GROUP, INC.
Keeping it Local
NXST: NASDAQ



Bank of America
Merrill Lynch

2015 Leveraged Finance Conference

Tom Carter, Chief Financial Officer
December 4, 2015

In addition to historical facts or statements of current conditions, this presentation contains forward-looking statements that involve risks and uncertainties within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the company's current expectations and beliefs but are not guarantees of future performance. As such actual results may vary materially from expectations.

The risks and uncertainties associated with the forward-looking statements are described in the company's filings with the Securities and Exchange Commission, including the Company's reports on Form 10-K and 10-Q. Nexstar Broadcasting Group assumes no obligation to publicly update or revise any forward-looking statements.

■ **Rapidly Growing Mid-market Consolidator**

- Creating value from recent highly accretive, strategic broadcast and digital media acquisitions
- Strong operating leverage and free cash flow focus based on diversified revenue streams and expense management discipline

■ **Leveraging Localism**

- Building new high growth/high margin and recurring revenue streams

■ **Duopoly Structure and Local News and Programming Leadership Support Franchise Market Positions**

■ **Management Focused on Shareholder Value**

- Leading industry innovation & new revenue stream growth
- Consistent industry leading revenue and margin performance
- On pace to return approximately \$72.0 million to shareholders in FY 2015, or approximately \$2.00 per share

■ **2015 On Pace to be Fourth Consecutive Year of Record Free Cash Flow**

- Board approved 26.7% increase in annual cash dividend to \$0.76 per share effective Q1'15
- Value creation opportunities through accretive M&A and / or return of capital to shareholders
- > \$139 million (> \$4.55 per share) in free cash flow generated year-to-date: +47.4% Y-O-Y

Diversified Top 20 TV Group with Leading Local Franchises

- **Nexstar's Pro Forma Operating Base Reaches ~18.1% of U.S. Television Households**
 - 115 Television Stations / 36 Multicast channels
 - 62 Markets / 25 States
 - 37 Duopoly Markets
 - 56 Community Web-portals
- **Diverse Station Portfolio**
 - ~80% of NXST stations are "Big 4" network affiliates (ABC, CBS, FOX, NBC)
- **Nexstar has the #1 or #2 Revenue Share Ranking in 70% of its Markets**
- **~67% of Pro-forma Broadcast Cash Flow (BCF) is from Top 100 DMAs**
- **Stable Core Advertising Revenue and Growing Political Advertising Revenue**
- **Growing High Margin Non-Traditional Revenue Streams**
 - Retransmission Agreements
 - Digital Media (Community Portal, Mobile, Other Digital Platforms)
 - Q3'15 digital media and retransmission fee revenue of \$100.2 million increased 86.6% over prior year level and accounted for 44.5% of net revenue

Recent Key Operational Events



■ Record Financial Results

	Nine Months Ended Jun 30			Change (%)		← last odd-year non-political cycle
	2015 (in millions)	2014 (in millions)	2013 (in millions)	9M15 vs. 9M14	9M15 vs. 9M13	
Net Revenue	\$649.6	\$438.5	\$364.2	+48.1%	+78.4%	
Broadcast Cash Flow	\$245.4	\$175.4	\$137.7	+39.9%	+78.2%	
Adjusted EBITDA	\$212.1	\$149.1	\$117.4	+42.3%	+80.7%	
Free Cash Flow	\$139.3	\$94.5	\$54.7	+47.4%	+154.7%	

■ Seventeen accretive strategic transactions 2011-2015 YTD

- Transactions optimize Nexstar's local television broadcasting platform, increase scale, present significant financial/operating synergies and expand free cash flow
- Acquired stations diversify/complement station portfolio in terms of geography, market size and duopoly presence

■ Ongoing reduction in cost of capital

- Reflecting the completion of announced transactions and their associated financings, Nexstar's weighted average cost of debt declined to ~5.0% from ~5.75% at YE2013

■ Ongoing deleveraging

- Reduced net leverage covenant ratio to 4.26x at September 30, 2015 from 4.40x at December 31, 2014

■ 2015 cash dividend increase of 26.7% to \$0.76 annually

- Represents a modest payout ratio relative to free cash flow generation

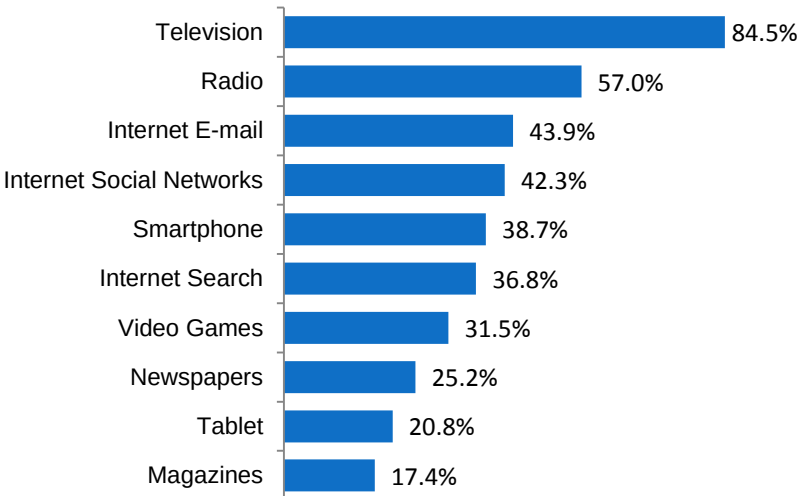
■ \$100 million Class A common stock repurchase authorization

- Repurchased ~1 million shares in Q3 for \$48.2 million
- Provides a flexible complement to existing return of capital initiatives, M&A and leverage reduction plans

Strong Industry Fundamentals

Broadcast Television Continues to be a Dominant Force in Consumers' Media Lives

TV Reaches More People than Any Other Medium



Source: TVB Media Comparison Study 2015 and GfK Multimedia. Percent reach of persons A18-64.

TV is the Most Influential Local Media

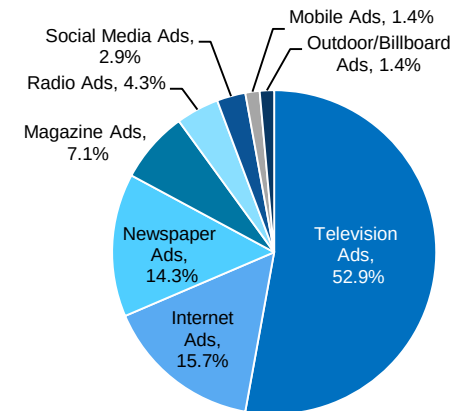
93 of the Top 100 Rated Programs are Broadcast Programs (P18-49)

Program Rank	Broadcast Stations	Cable TV	Total
1-25	23	2	25
26-50	23	2	25
51-75	24	1	25
76-100	23	2	25
Total	93	7	100

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

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

Most Influential of All Media



Source: TVB Media Comparison Study 2015 and GfK Multimedia. Persons A 18-64, Responses of don't know/no answer are excluded from the above percentages.

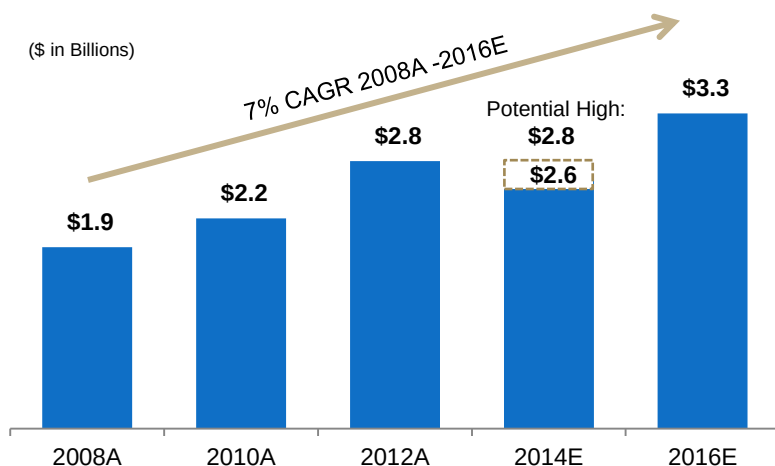
- Traditional television remains the dominant reach medium and most influential of all media among American consumers, despite the proliferation of video content available across other platforms
- In Q2 2015, Traditional TV viewing (live + time shifted) accounted for approximately 95% of total weekly time spent on video, with more than four hours and forty minutes of average daily viewing per person
- Core advertising trends remain stable

Strong Secular Trends in Television Broadcasting Driving Growth



Near term Drivers: Political and Retransmission Consent Fees

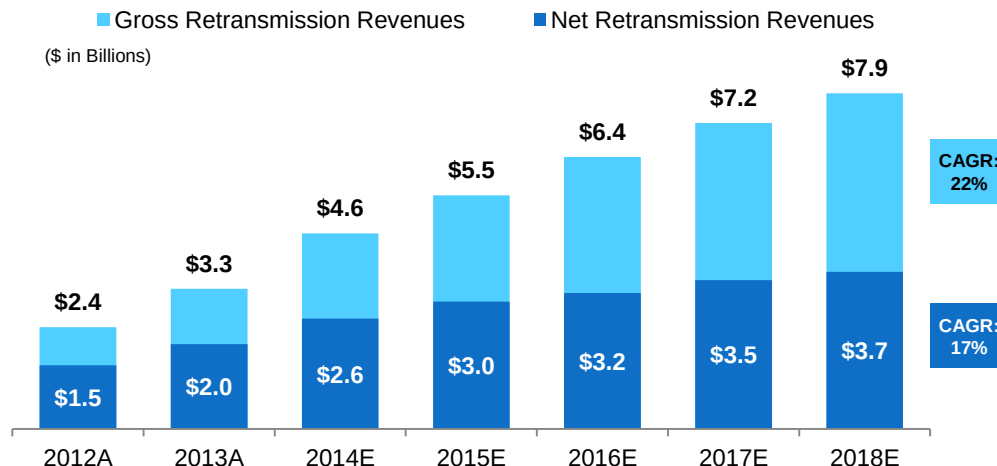
Double Digit Growth in Political Ad Spend



Source: Magna Global, Wall Street Research, TVB / Cook, SNL Kagan, Kantar Media, NPR, and Center for Responsive Politics

- Over 80% of political advertising dollars allocated to TV are spent on local broadcast stations
- Presidential spending on local broadcast TV stations in 2012 (from the conventions to Election Day) grew by over 47% compared with 2008 levels
- PACs/Super PACs are contributing to growing political ad spend

Strong Retransmission Growth



Net Retransmission Revenue as a % of Gross Retransmission Revenue

61%	59%	57%	54%	51%	48%	47%
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Source: SNL Kagan

- Despite the rise in retransmission consent revenue, a significant value gap remains between audience viewership and distribution fee share
- Expect strong growth in retransmission consent fees paid to local broadcast TV stations to continue for next 6-9 years

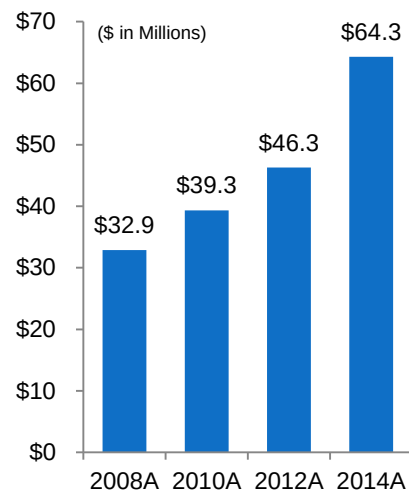
Growth in Political and Issue Advertising

Strong Even Year Political and Issue Advertising Growth

NXST FY Political Revenue

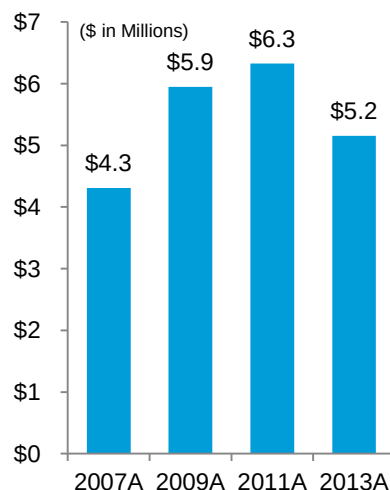
Even Year

CAGR: 25% 2008-2014



Odd Year

CAGR: 6.1% 2007-2013



2016 Key Senate and Gubernatorial Elections

2016 Senate Races

Nexstar Market	Incumbent	Party
Alabama	Ricahrd Shelby	R
Arizona	John McCain	R
Arkansas	John Boozeman	R
California	Barbara Boxer ¹	D
Colorado	Michael Bennet	D
Florida	Marco Rubio	R
Illinois	Mark Kirk	R
Indiana	Dan Coats	R
Iowa	Chuck Grassley	R
Louisiana	David Vitter	R
Maryland	Barbara Mikulski	D
Missouri	Roy Blunt	R
Nevada	Harry Reid	D
New York	Chuck Schumer	D
Pennsylvania	Pat Toomey	R
Utah	Mike Lee	R
Vermont	Patrick Leahy	D
Wisconsin	Ron Johnson	R

2016 Gubernatorial Races

Nexstar Market	Incumbent	Party
Indiana	Mike Pence	R
Missouri	Jay Nixon ²	D
Montana	Steve Bullock	D
Utah	Gary Herbert	R
Vermont	Peter Shumlin	D

² Jay Nixon is not running in 2016 due to term limitations.

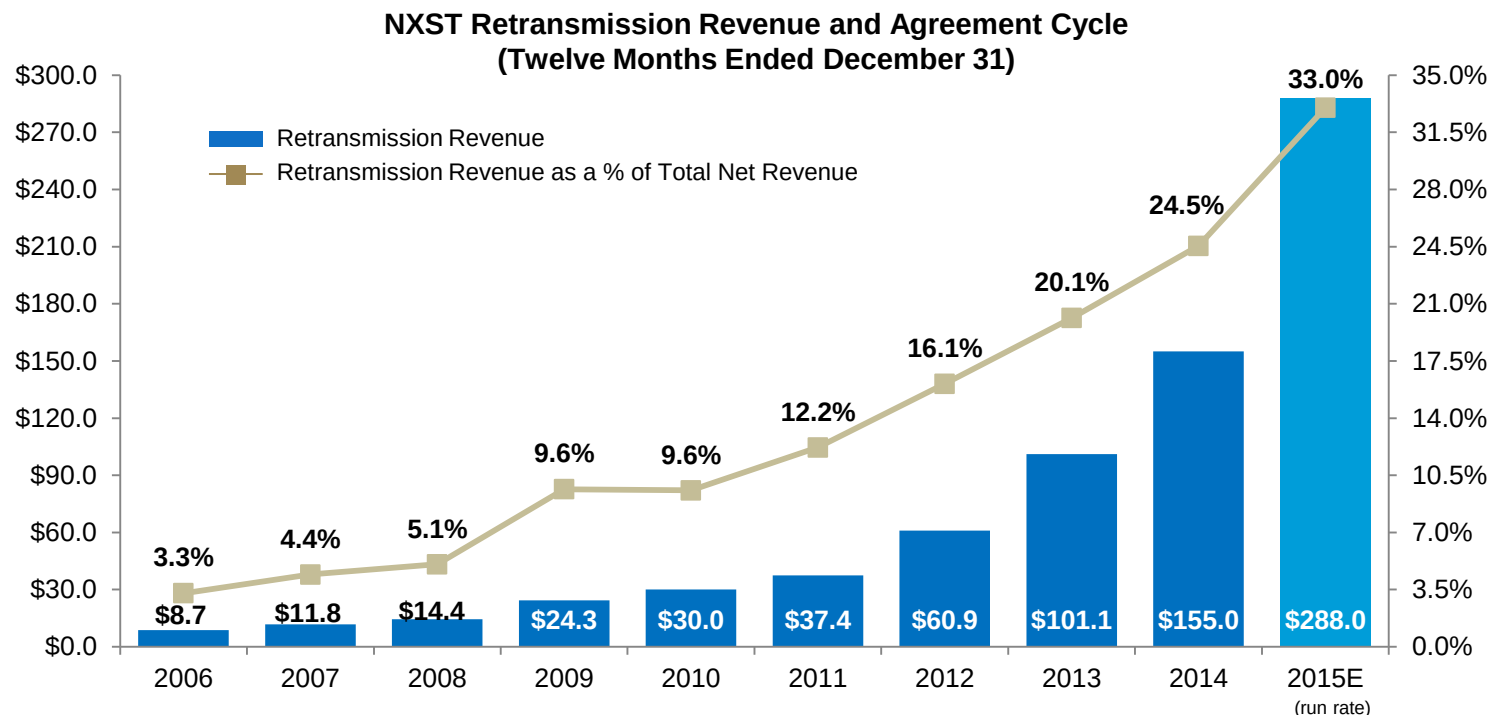
Source: TVB, Bloomberg

¹ Barbara Boxer is retiring in 2016.

Source: U.S. Senate Periodical Press Gallery

- FY 2014 political revenue increased ~39% over 2012 spending levels, reaching a record \$64.3 million
- Long-term political spending expected to continue to grow due to significant spending increases by non-candidate entities
- With rampant political partisanship and a 2016 presidential election without an incumbent, NXST could see initial primary dollars late in 2015 given its presence in key political markets

Retransmission revenue is materially diversifying NXST's total net revenue

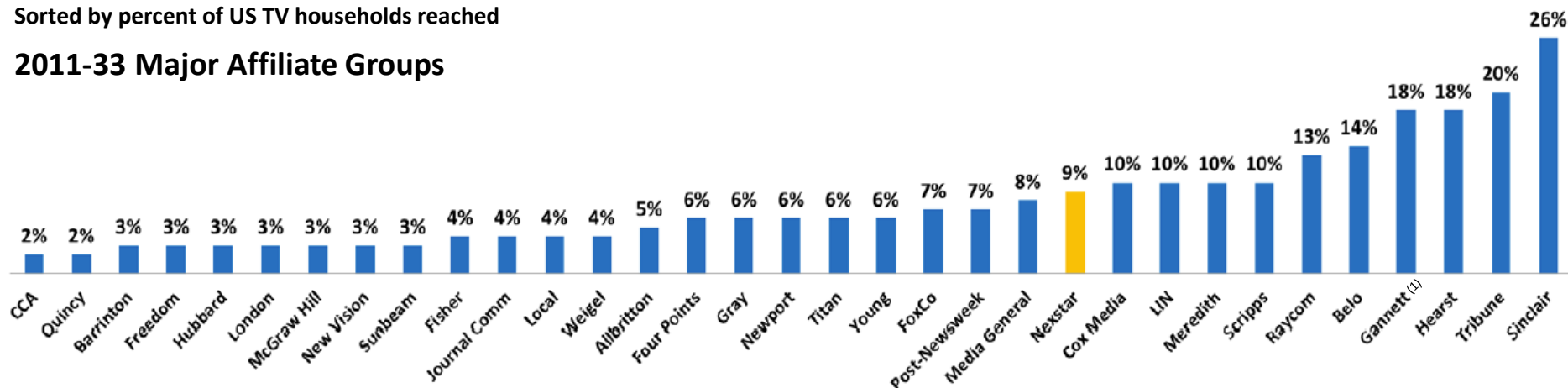


- Nexstar led industry in securing retransmission consideration beginning in 2005
- Acceleration in retransmission revenue post-contract renewal cycle highlights ability to negotiate favorable rates which also leads to competitive advantages in deriving value from station acquisitions
 - Retransmission fee revenues: FY 2014 - \$155.0 million, (+53.3% Y/Y); CAGR of 44.5% (2007-2014)
FY 2015 YTD - \$216.3 million, (+95.2% Y/Y)
 - Renewed ~22% of subscribers in December 2013 and ~40% of subscribers in 2014 with ~85% of NXST's MVPD/subs being renewed in 2015 and 2016

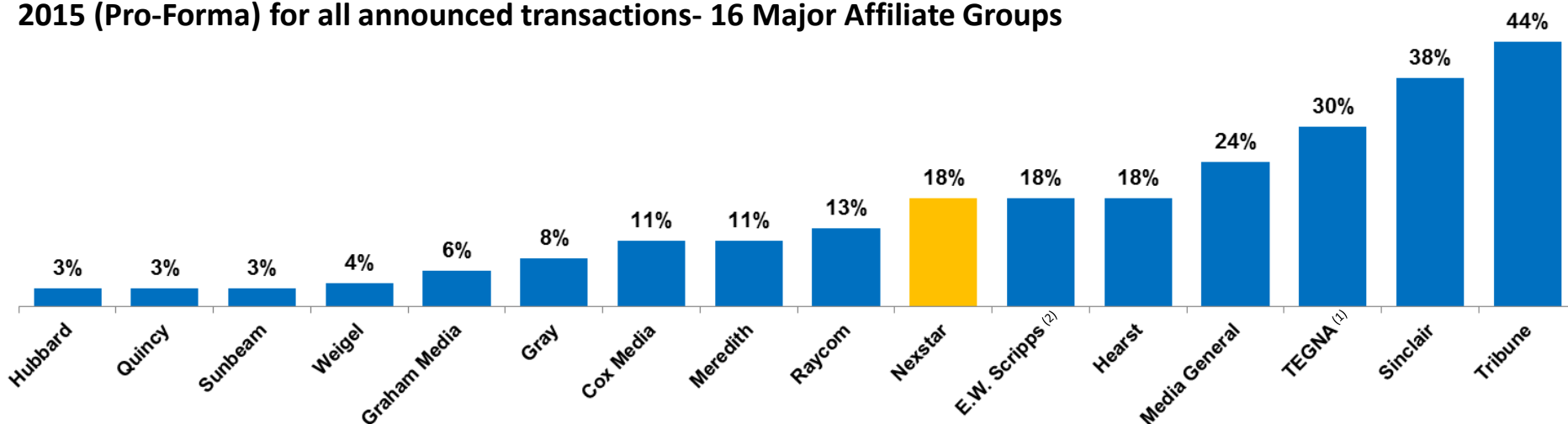
Consolidation is Reshaping the Industry Landscape

Sorted by percent of US TV households reached

2011-33 Major Affiliate Groups



2015 (Pro-Forma) for all announced transactions- 16 Major Affiliate Groups



Note: Pro forma for all announced transactions
 Source: BIA, Company filings
 Excludes: O & O groups, Hispanic, Religious and ION

(1) Gannett completed spinoff of publishing business from broadcast/digital business on June 29, 2015, the broadcast/digital entity was renamed TENGNA.
 (2) E.W. Scripps Company completed the merger of its broadcast assets with those of Journal Communications and the spinoff of their respective newspapers on April 1, 2015.

NXST M&A Snapshot 2011 - 2015



66 Television Stations and Four Digital Businesses Acquired¹ in Accretive Transactions for ~\$1.3 Billion

Closed Transactions

Pending Transactions

2011 - 2015

Liberty Media Corporation (2011)
2 Stations / 2 Markets
Green Bay, WI and Marquette, MI

Gilmore Broadcasting (2011)
1 Station / 1 Market
Evansville, IN

Newport Television (2012 / 2013)
Newport #1
12 Stations / 8 Markets / e-Media platform
Newport #2 / Smith
6 Stations / 3 Markets

Citadel Communications (2013 / 2014)
3 Stations / 3 Markets
Des Moines + Sioux City, IA / Rock Island, IL

Internet Broadcasting Systems (2014)
Digital publishing platform and digital agency services

Hoak Media / Parker Broadcasting (2014)
6 Stations / 2 Markets
(5 closed / 1 pending approval)
Grand Junction-Montrose-Glenwood Springs, CO and Panama City, FL

Pending acquisition of KFQX (by Mission Broadcasting) already operating under pre-existing JSA.

Enterprise Technology Group (2014)
Cloud-based CMS platform solutions provider

Grant Company (Dec 2014)
7 Stations / 4 Markets
Roanoke, VA / Huntsville, AL / Quad Cities, IA / LaCrosse, WI

CCA (Jan 2015)
18 Stations / 9 Markets*
**Net of divestiture of 1 Station / 1 Market to Bayou City Broadcasting*

Meredith Corporation (Jan 2015)
1 Station / 1 Market
Phoenix, AZ

Yashi, Inc. (Feb 2015)
Local digital video advertising and programmatic technology company

Landmark Media Ent. (Feb 2015)
1 Station / 1 Market
Las Vegas, NV

Pappas Telecasting of Iowa
(Pending Acquisition)
1 Station / 1 Market
Expected to close in 2015

Reiten Television, Inc.
(Pending Acquisition)
6 Stations / 1 Market
Expected to close in Late 2015 / Early 2016
Nexstar to purchase four stations and provide sales and other services to two stations owned by Forum Communications pursuant to Reiten's services agreement with Forum.

West Virginia Media Holdings LLC
(Pending Acquisition)
4 Stations / 4 Markets
Expected to close in Late 2016
Nexstar will enter into a Time Brokerage Agreement ("TBA") with West Virginia Media Holdings LLC ("WVMH") effective upon receipt of Hart-Scott-Rodino clearance, whereby it will receive the stations' broadcast cash flow and pay an annual fee to WVMH. The TBA will extend until the broadcast assets and FCC licenses are transferred

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

¹Including closed transactions and announced but pending acquisitions

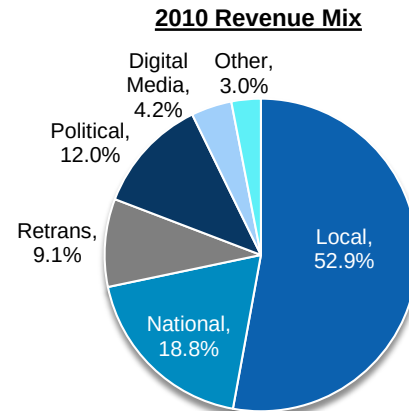
²Liberty Media & Gilmore multiples based on 2010/2011 Broadcast Cash Flow (BCF), Newport 2011/2012 BCF, Citadel 2014 BCF, Hoak/Parker and Grant 2013/2014 BCF, CCA 202/2013 BCF, Internet Broadcasting Systems ("IB"), Enterprise Technology Group ("ETG"), and Yashi Inc. are excluded for the calculation.

Monetizing Targeted Localism

Strong Local Platforms Drive Value at Every Level

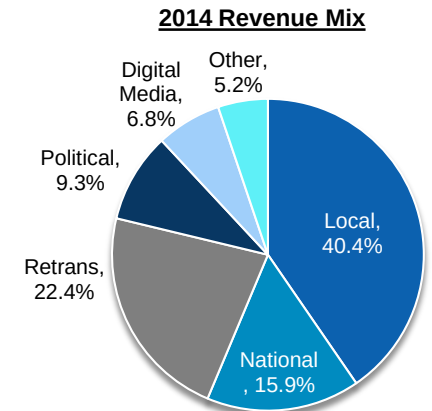
- Monetizing the local opportunity through five-tiered high margin revenue stream business model
- Focus on creating highly recognizable local brands to cultivate viewership / online and mobile usage / purchase decisions
 - Original local content, news and entertainment programming on-air, online and via mobile devices
 - Effective marketing solutions for local and national advertisers
- High quality local sales teams capitalize on local programming investments and e-Media platform
- ~45% of FY 2014 EBITDA generated by revenue sources other than broadcast advertising

NXST's Expanding and Diversifying Revenue Mix



Total 2010 Gross Revenue of \$328.9 mm

Non-TV Spot revenue (ex-Political)
comprised 16.3% of total revenue



Total 2014 Gross Revenue of \$690.8 mm

Non-TV Spot revenue (ex-Political)
comprised 34.4% of total revenue

NXSTs Five-tiered High Margin Revenue Stream Business Model

**TELEVISION
(ON-AIR)**

**DIGITAL
(ONLINE / MOBILE)**

**DISTRIBUTION
(RETRANS)**

**STATION MANAGEMENT
SERVICES**

**EMERGING DIGITAL PLATFORMS
(SPECTRUM)**

Local/News Programming



Local News



Weather / Traffic



Sports



Campaign Coverage



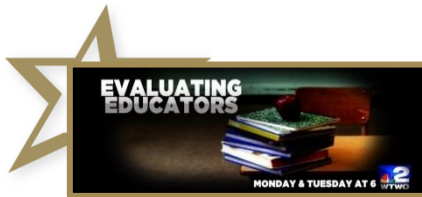
Local Lifestyle Programs



Local Hometown Sports



Community Involvement



Special Reporting



Award Winning News



Mobile / Digital



Social Media Engagement

- **NXST's local news rank among top 2** in approximately two-thirds of markets
 - Strong community presence
 - Extensive local sports coverage
 - Active sponsorship of community events

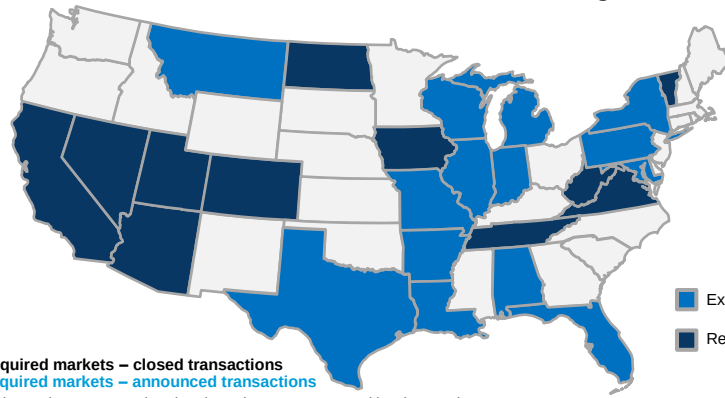
- Local news operations covering **54 markets** and producing **1,530+ hours per week** of local content
- **78,000+** hours of local news, weather and sports, local lifestyle / community programming annually

Expanding Geographic Reach

Local Community Focus



Pro forma: 115 Television Stations in 62 markets reaching ~18.1% of all U.S. TV HH



Existing Nexstar Markets
Recently Acquired Markets

Bold Text indicates acquired markets – closed transactions
Blue Text indicates acquired markets – announced transactions

Note: LSA Indicates stations where Nexstar has local service agreements with other station owners

*KREG and KREY operate as satellite stations of KREX

**New network affiliations for KLAF, KYLE, KWKT (labeled on slide) are effective July 1, 2015

ILLINOIS
Champaign-Springfield-Decatur, IL (85)
WCIA (CBS) (O&O)
WCFN (MNTV) (O&O)
Peoria-Bloomington, IL (117)
WMBD (CBS) (O&O)
WYZZ (FOX) (LSA)
Rockford, IL (136)
WQRF (FOX) (O&O)
WTVU (ABC/MNTV) (LSA)

INDIANA
Evansville, IN (103)
WTVW (CW) (MSA)
WEHT (ABC) (O&O)
Fl. Wayne, IN (111)
WFFT (FOX) (O&O)
Terre Haute, IN (155)
WTWO (NBC) (O&O)
WAWV (ABC) (LSA)

MISSOURI
Springfield, MO (75)
KOLR (CBS) (LSA)
KOZL (Local) (O&O)
Joplin, MO – Pittsburg, KS (151)
KSNF (NBC) (O&O)
KODE (ABC) (LSA)
St. Joseph, MO (201)
KQTV (ABC) (O&O)

UTAH
Salt Lake City, UT (34)
KTVX (ABC) (O&O)
KUCW (CW) (O&O)

LOUISIANA
Shreveport, LA (83)
KTAL (NBC) (O&O)
KMSS (FOX) (LSA)
KSHV (MNTV) (LSA)
Baton Rouge, LA (93)
WGMB (FOX) (O&O)
WBRL-CD (CW) (O&O)
WVLA (NBC) (LSA)
KZUP (RTV) (LSA)
Lafayette, LA (121)
KADN (FOX) (O&O)
KLAF-LD (NBC) (O&O)
Monroe, LA-El Dorado, AR (137)
KARD (FOX) (O&O)
KTVE (NBC) (LSA)
Alexandria, LA (179)
WNTZ (FOX/MNTV) (O&O)

NORTH DAKOTA
Minot-Bismarck-Dickinson-Williston, ND (185)
KXMC (CBS) (O&O)
KXMB (CBS) (O&O)
KXMA (CBS) (O&O)
KXMD (CBS) (O&O)
KMCY* (ABC) (LSA)
KBMY* (ABC) (LSA)

MICHIGAN
Marquette, MI (180)
WJMN (CBS) (O&O)

NEVADA
Las Vegas, NV (40)
KLAS (CBS) (O&O)

NEW YORK
Rochester, NY (76)
WROC (CBS) (O&O)
Syracuse, NY (84)
WSYR (ABC) (O&O)
Binghamton, NY (159)
WBGH (NBC) (O&O)
WIVT (ABC) (O&O)
Utica, NY (172)
WFXV (FOX) (O&O)
WPNY-LP (MNTV) (O&O)
WUTR (ABC) (LSA)
Elmira, NY (175)
WETM (NBC) (O&O)
Watertown, NY (177)
WWTI (ABC) (O&O)

TENNESSEE
Memphis, TN (50)
WATN (ABC) (O&O)
WLMT (CW) (O&O)
Jackson, TN (176)
WJKT (FOX) (O&O)

PENNSYLVANIA
Wilkes Barre-Scranton, PA (55)
WBRE (NBC) (O&O)
WYOU (CBS) (LSA)
Johnstown-Altoona, PA (104)
WTAJ (CBS) (O&O)
Erie, PA (150)
WJET (ABC) (O&O)
WFXP (FOX) (LSA)

TEXAS
Harlingen-Weslaco-Brownsville-McAllen, TX (86)
KVEO (NBC/Estrella) (O&O)
Waco-Temple-Bryan, TX (87)
KWKT (FOX/Estrella) (O&O)
KYLE (MNTV/Estrella) (O&O)
El Paso, TX (92)
KTSM (NBC/Estrella) (O&O)
Tyler-Longview, TX (109)
KETK (NBC/Estrella) (O&O)
KFXK (FOX) (LSA)
KFXL-LD (FOX) (LSA)
KLPN-LD (MNTV) (LSA)
Amarillo, TX (131)
KAMR (NBC) (O&O)
KCIT (FOX) (LSA)
KCPN-LP (MNTV) (LSA)
Lubbock, TX (144)
KLBK (CBS) (O&O)
KAMC (ABC) (LSA)
Wichita Falls, TX-Lawton, OK (147)
KFDX (NBC) (O&O)
KJTL (FOX) (LSA)
KJBO-LP (MNTV) (LSA)
Odessa-Midland, TX (145)
KMID (ABC) (O&O)
KPEJ (FOX/Estrella) (LSA)
Abilene-Sweetwater, TX (165)
KTAB (CBS) (O&O)
KRBC (NBC) (LSA)
San Angelo, TX (198)
KSAN (NBC) (LSA)
KLST (CBS) (O&O)

VERMONT
Burlington, VT (98)
WFFF (FOX) (O&O)
WVNY (ABC) (LSA)

VIRGINIA
Roanoke, VA (69)
WFXR (FOX/CW) (O&O)
WWCW (CW/FOX) (O&O)

WEST VIRGINIA
Charleston/Huntington, WV (67)
WOWK (CBS) (O&O)
Wheeling, WV/Steubenville, OH (157)
WTRF (CBS) (O&O)
Bluefield/Beckley, WV (160)
WVNS (CBS) (O&O)
Clarksburg/Weston, WV (169)
WBOY (NBC) (O&O)

WISCONSIN
Green Bay, WI (68)
WFRV (CBS) (O&O)
LaCrosse, WI (128)
WLAX (FOX) (O&O)
WEUX (FOX) (O&O)

ARKANSAS
Little Rock-Pine Bluff, AR (56)
KARK (NBC) (O&O)
KARZ (MNTV) (O&O)
KLRT (FOX) (LSA)
KASN (CW) (LSA)
Fl. Smith-Fayetteville-Springdale-Rogers, AR (100)
KFTA (FOX/NBC) (O&O)
KNWA (NBC) (O&O)

ALABAMA
Huntsville, AL (79)
WZDX (FOX) (O&O)
Dothan, AL (173)
WDHN (ABC) (O&O)

ARIZONA
Phoenix, AZ (12)
KASW (CW) (O&O)

CALIFORNIA
Fresno, CA (54)
KGPE (CBS) (O&O)
KSEE (NBC) (O&O)
Bakersfield, CA (126)
KGET (NBC/CW) (O&O)
KKEY-LP (Telemundo) (O&O)

COLORADO
Grand Junction-Montrose-Glenwood Springs, CO (185)
KFQX (FOX) (LSA)
KREX (CBS) (O&O)
KREG* (CBS) (O&O)
KREY* (CBS) (O&O)
KGJT (MNTV) (O&O)

FLORIDA
Jacksonville, FL (47)
WCWJ (CW) (O&O)
Panama City, FL (154)
WMBB (ABC) (O&O)

IOWA
Des Moines, IA (72)
WOI (ABC) (O&O)
KCWI (CW) (O&O)
Quad Cities, IA (101)
WHBF (CBS) (O&O)
KGCW (CW) (O&O)
KLJB (FOX) (LSA)
Sioux City, IA (149)
KCAU (ABC) (O&O)

MARYLAND
Washington, DC-Hagerstown, MD (7)
WHAG (NBC) (O&O)

MONTANA
Billings, MT (167)
KSVI (ABC) (O&O)
KHMT (FOX) (LSA)

Long-term record of negotiating mutually beneficial Network Affiliation agreements

Affiliation Agreements

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

Long Term Affiliation Contracts with “Big 4” Networks



**Affiliations renewed
through 12/16**



**Affiliations renewed
through 12/17**



**Affiliations renewed
through 12/18 & 6/20**



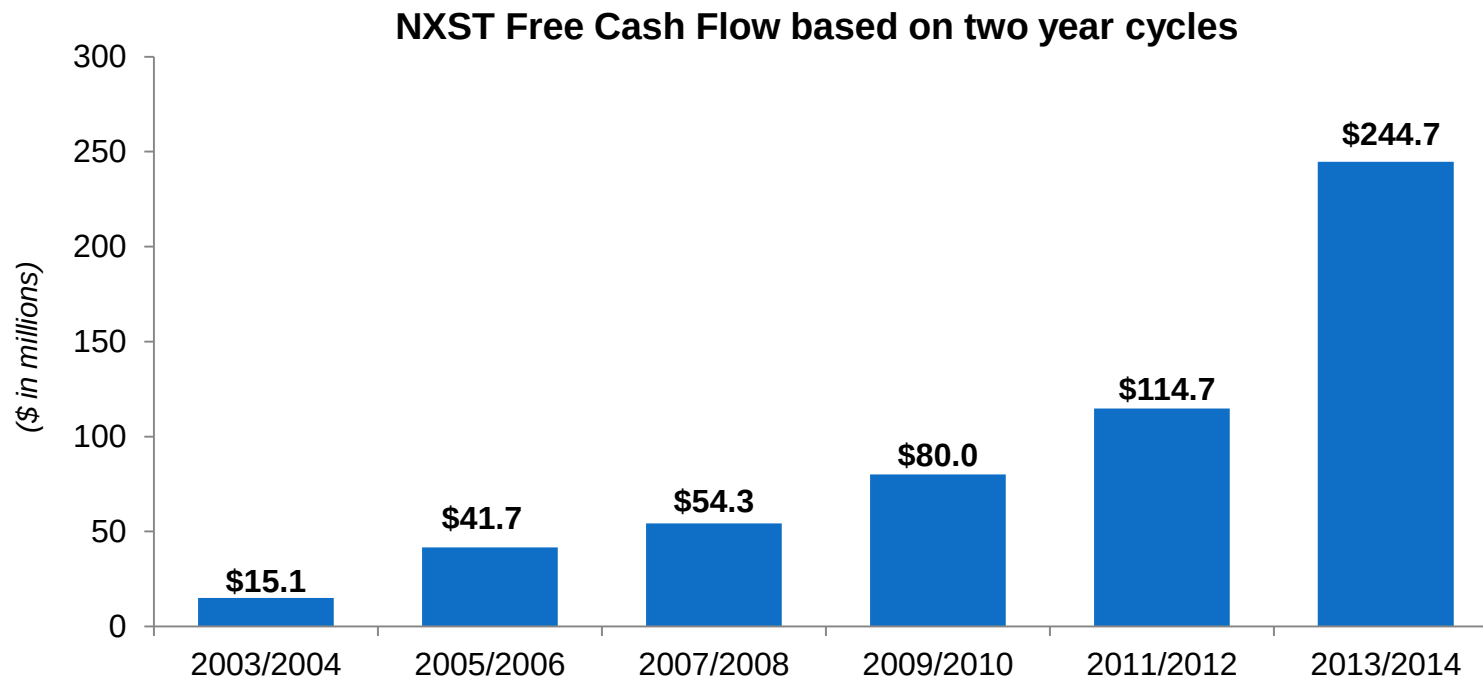
**Affiliation renewal
through 12/19**

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



Financial Overview

Significant Free Cash Flow Growth Since IPO

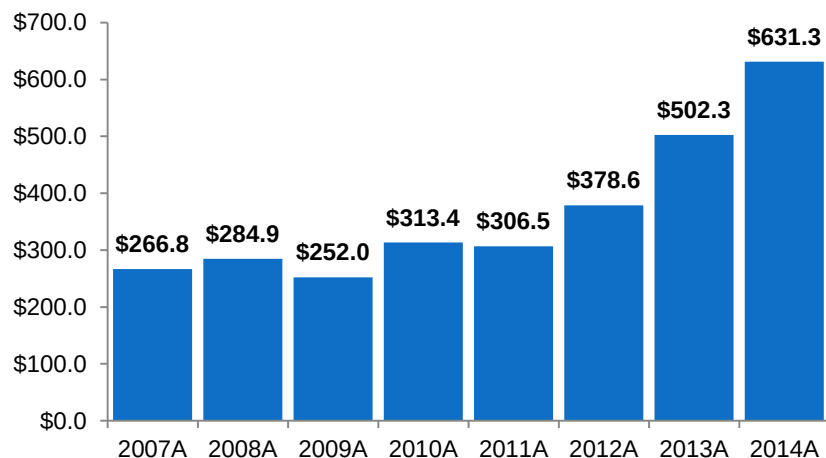


Organic Growth, fueled by Political and Retransmission Revenues, and Contributions from Recently Completed Transactions will drive Free Cash Flow to ~ \$482 Million in 2015/2016

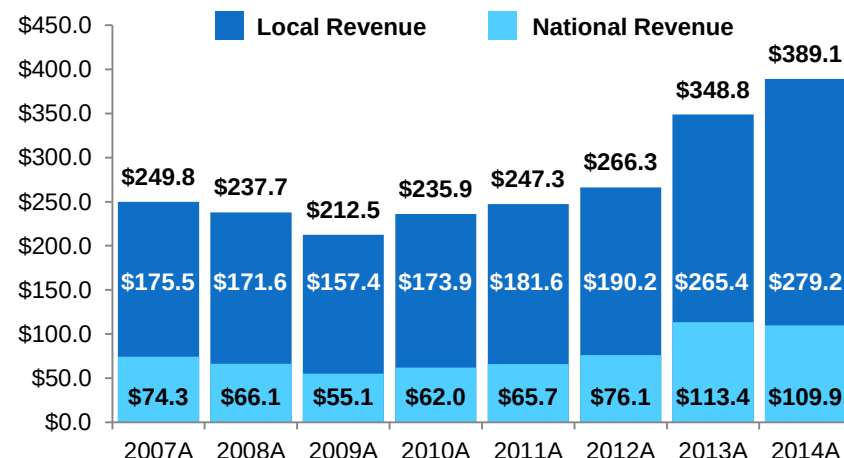
- ~30.6 million outstanding shares (reflecting repurchases of approximately one million shares in Q3'15)
- Accretive M&A and debt retirement/leverage reduction priorities

Historical Financial Summary (in millions)

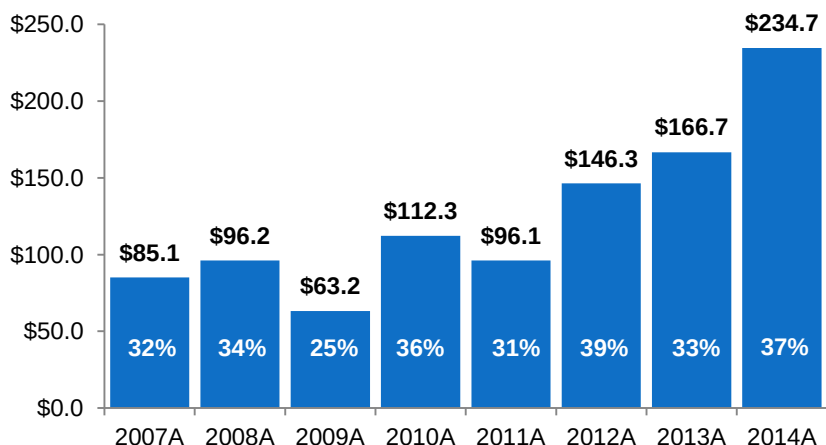
FY Net Revenue



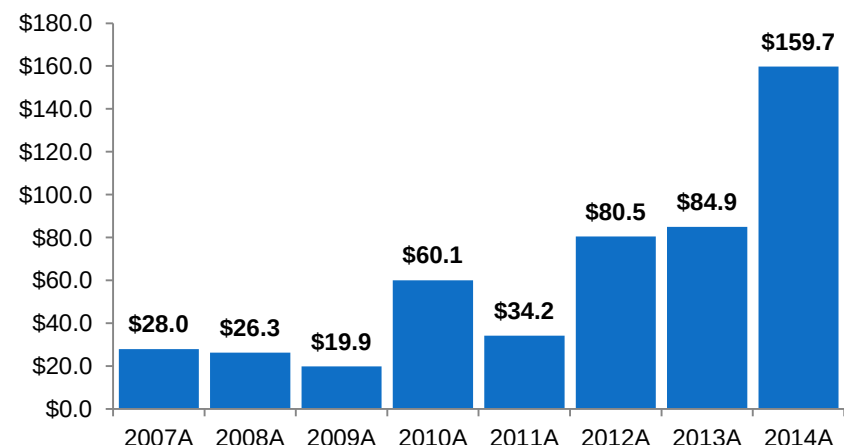
FY Core Revenues



FY Adjusted EBITDA⁽¹⁾



FY Free Cash Flow⁽²⁾



(1) Adjusted EBITDA is calculated as BCF less corporate expenses.

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

Q3 / Nine Months 2015 Financial Summary (in thousands)



(\$ in thousands)	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
	2015	2014		2015	2014	
Local Revenue	\$ 88,018	\$ 65,828	+33.7 %	\$266,533	\$201,931	+32.0 %
National Revenue	\$ 37,899	\$ 25,572	+48.2 %	\$112,270	\$ 78,836	+42.4 %
Core Revenue	\$125,917	\$ 91,400	+37.8 %	\$378,803	\$280,767	+34.9 %
Political Revenue	\$ 2,563	\$ 18,179	(85.9) %	\$ 4,829	\$ 28,928	(83.3) %
Retransmission Fee Revenue	\$ 80,045	\$ 40,740	+96.5 %	\$216,328	\$110,829	+95.2 %
Digital Media Revenue	\$ 20,127	\$ 12,936	+55.6 %	\$ 60,619	\$ 32,461	+86.7 %
Other	\$ 1,406	\$ 1,170	+20.2 %	\$ 3,986	\$ 3,282	+21.5 %
Trade and Barter Revenue	\$ 11,537	\$ 7,629	+51.2 %	\$ 34,715	\$ 22,458	+54.6 %
Gross Revenue	\$241,595	\$172,054	+40.4 %	\$699,280	\$478,725	+46.1 %
Less: Agency Commissions	\$ 16,698	\$ 14,310	+16.7 %	\$ 49,670	\$ 40,218	+23.5 %
Net Revenue	\$224,897	\$157,744	+42.6 %	\$649,610	\$438,507	+48.1 %
Gross Revenue Excluding Political	\$239,032	\$153,875	+55.3 %	\$694,451	\$449,797	+54.4 %
Income from Operations	\$ 48,315	\$ 41,696	+15.9 %	\$138,761	\$104,338	+33.0 %
Broadcast Cash Flow	\$ 84,290	\$ 66,095	+27.5 %	\$245,379	\$175,408	+39.9 %
Broadcast Cash Flow Margin⁽¹⁾	37.5 %	41.9 %		37.8 %	40.0 %	
Adjusted EBITDA	\$ 73,182	\$ 57,415	+27.5 %	\$212,114	\$149,123	+42.2 %
Adjusted EBITDA Margin⁽¹⁾	32.5 %	36.4 %		32.7 %	34.0 %	
Free Cash Flow	\$ 46,243	\$ 38,870	+19.0 %	\$139,265	\$ 94,503	+47.4 %

1) 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



Nexstar Debt/Leverage Analysis

(in millions)	TTM ENDED					3-Mo ENDED
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	PF12/31/14*	09/30/15
Revolver	\$ 24.3	\$ -	\$ -	\$ 5.5	\$ 41.0	\$ 7.0
TLB	148.1	288.3	545.4	705.1	705.1	686.4
8.875% Sr Sec 2nd Lien Notes	318.4	319.4	-	-	-	-
6.875% Sr Sub Notes	-	250.0	525.7	525.6	525.6	519.6
6.125% Sr Sub Notes	-	-	-	-	275.0	272.1
7% Sr Sub Notes	149.6	-	-	-	-	-
11.375% Senior discount notes	-	-	-	-	-	-
Total Debt	<u>\$ 640.4</u>	<u>\$ 857.8</u>	<u>\$ 1,071.1</u>	<u>\$ 1,241.6</u>	<u>\$ 1,546.7</u>	<u>\$ 1,485.1</u>
Cash on Hand	<u>\$ 7.5</u>	<u>\$ 69.0</u>	<u>\$ 40.0</u>	<u>\$ 131.9</u>	<u>\$ 20.0</u>	<u>\$ 23.4</u>
Reported EBITDA	\$ 96.2	\$ 146.3	\$ 166.7	\$ 234.7	\$ N/A	\$ 73.2
Compliance EBITDA	\$ 103.3	\$ 189.5	\$ 176.7	\$ 211.2	\$ 343.6	\$ 344.3
Compliance Leverage:	6.20x	4.16x	5.84x	4.40x	4.49x	4.26x
FCF	\$ 34.2	\$ 80.5	\$ 84.9	\$ 159.7	\$ N/A	\$ 46.2

*Pro-forma for transaction financings through 1/29/2015.

Transformational Acquisitions and Operating Strategies Driving Record FCF



- **Closed and Successfully Integrated Highly Accretive Acquisitions**
 - Increased station platform by ~70% since YE'12
 - Closed ~\$650 million in acquisitions since 12/1/14
- **Continued Double Digit Growth of Non-core Revenue Channels**
 - **Political** – strong even and odd year political revenue growth
 - Even year CAGR of 25.0% (2008-2014)
 - Odd year CAGR of 6.1% (2007-2013)
 - **Retransmission** contract renewals for >200 retrans agreements in last two years
 - High sub counts, no service interruptions
 - Agreements with 3 of 5 top distribution partners
 - ~60% of sub base successfully re-priced in 2013 and 2014
 - ~85% of sub base to be re-priced in 2015 and 2016
 - **Digital Media** platform rapidly expanding
 - New revenue applications and monetization of mobile marketing initiatives leading to organic growth and growth through accretive acquisitions
- **Broadcasting Spectrum monetization opportunity**
- **Declining cost of capital and leverage**
 - Weighted average cost of debt declined to ~5.0% at YE2014 from ~5.75% at YE2013
 - Net leverage ratio declined to 4.26x at 3Q2015 from 4.40x at YE2014
- **Strong operating fundamentals, accretive M&A transactions, share repurchases and strengthened balance sheet driving record free cash flow**
 - Nexstar expected to generate free cash flow of \$482 million during the 2015/2016 cycle, or average free cash flow of approximately \$7.85 per share per year
 - On pace to return approximately \$72.0 million to shareholders in FY 2015, or approximately \$2.00 per share



Nexstar
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Bank of America
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2015 Leveraged Finance Conference

Tom Carter, Chief Financial Officer
December 4, 2015