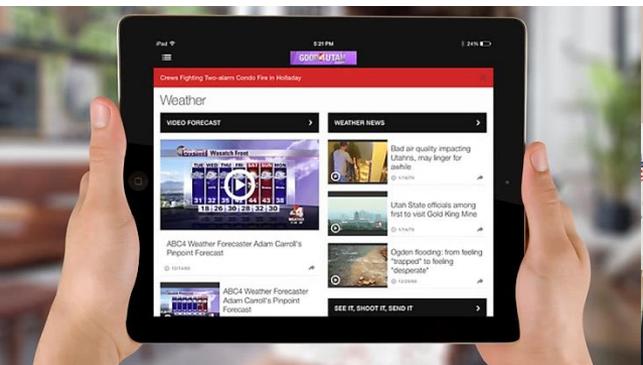




J.P.Morgan Global High Yield & Leveraged Finance Conference

March 1, 2016

Tom Carter, EVP & CFO
Nexstar Broadcasting Group, Inc.



Safe Harbor

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the Agreement and Plan of Merger, by and between Nexstar Broadcasting Group, Inc. ("Nexstar"), Media General, Inc. ("Media General") and Neptune Merger Sub, Inc. ("Merger Sub"), Nexstar and Media General intend to file relevant materials with the U.S. Securities and Exchange Commission ("SEC"), including a Registration Statement on Form S-4 to be filed by Nexstar that will contain a joint proxy statement/prospectus. INVESTORS AND SECURITY HOLDERS OF NEXSTAR AND MEDIA GENERAL ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by Nexstar or Media General through the web site maintained by the SEC at <http://www.sec.gov>. In addition, the joint proxy statement/prospectus (when finalized) will be mailed to stockholders of Nexstar and Media General.

Certain Information Regarding Participants

Nexstar and Media General and their respective directors and executive officers may be deemed to be participants in any solicitation with respect to the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names and interests of Nexstar's directors and executive officers in Nexstar's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015, and Nexstar's proxy statement for the 2015 Annual Meeting of Stockholders, which was filed with the SEC on April 24, 2015. Information about Media General's directors and executive officers is available in Media General's definitive proxy statement, dated March 13, 2015, for its 2015 annual meeting of shareholders. These documents can be obtained free of charge from the web site indicated above. Additional information regarding the participants and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4 and the joint proxy statement/prospectus that Nexstar will file with the SEC when it becomes available.

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, the ultimate outcome and benefits of any possible transaction between Nexstar and Media General and timing thereof, and future financial performance, including changes in net revenue, cash flow and operating expenses, involve risks and uncertainties, and are subject to change based on various important factors, including the timing to consummate the proposed transaction; the risk that a condition to closing of the proposed transaction may not be satisfied and the transaction may not close; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated, the impact of changes in national and regional economies, the ability to service and refinance our outstanding debt, successful integration of Media General (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations' operating areas, competition from others in the broadcast television markets, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events. Unless required by law, 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 Media General's and Nexstar's filings with the Securities and Exchange Commission.

Keeping it Local/Driving Diversification

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



104 Full Power
TV Stations



37 Duopoly
Markets



+1,640 Weekly
Local News Hours



60+ Community
Web Portals



62 Markets
25 States



~18.1% U.S.
TV HHs



~80% "Big 4"
Network Affiliates



Profitable Digital
Media Businesses

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

Recent Key Operating Events

- Record Financial Results

	12M Ended Dec 31 (in millions)			Change (%)		← last odd-year non-political cycle
	2015	2014	2013	FY15 vs. FY14	FY15 vs. FY13	
Net Revenue	\$896.4	\$631.3	\$502.3	+42.0%	+78.5%	
Broadcast Cash Flow	\$350.0	\$269.9	\$193.0	+29.7%	+81.3%	
Adjusted EBITDA	\$305.1	\$234.7	\$166.7	+30.0%	+83.0%	
Free Cash Flow (FCF)	\$208.2	\$159.7	\$84.9	+30.4%	+145.2%	

- Entered into definitive agreement to acquire Media General (NYSE: MEG) for \$4.6bn in accretive cash and stock transaction on Jan. 27, 2016

- Compelling combination delivering immediate and long-term value to shareholders of both companies

- Seventeen accretive strategic transactions 2011-2016 YTD (excluding pending Media General acquisition)

- Transactions increase scale, present significant synergies and expand FCF

- Acquired stations diversify/complement station portfolio in terms of geography and market size

- Ongoing reduction in cost of capital and deleveraging

- NXST's weighted average cost of debt declined to ~5.0% from ~5.75% at YE2013 (last non-political cycle)

- Reduced net leverage covenant ratio to 4.32x at Dec. 31, 2015 from 4.40x at Dec. 31, 2014

- 2016 cash dividend increase of 26.3% to \$0.96 annually, marking third annual consecutive rise of cash dividend

- 100% compound annual growth in payout level since initiation of cash dividend in 2013

- Represents a modest payout ratio relative to FCF generation

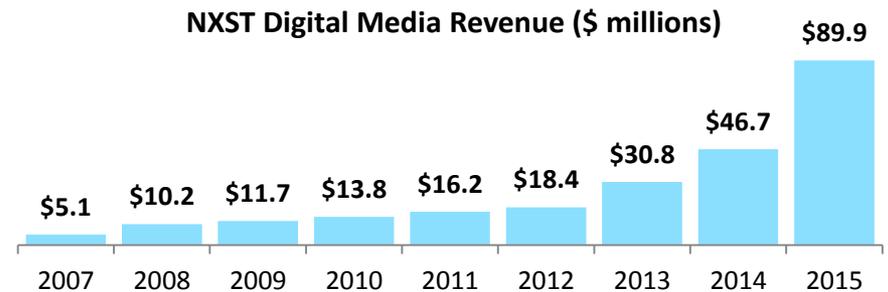
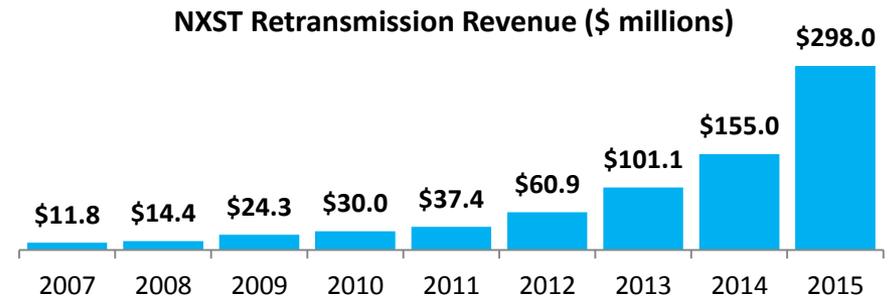
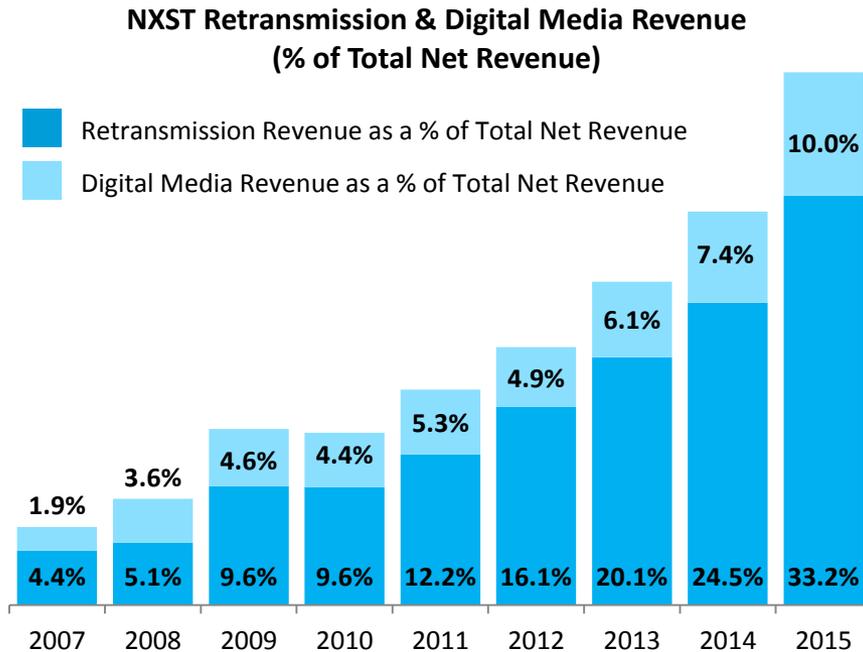
- Returned over \$2.34 per share to shareholders in 2015 through cash dividend and share repurchases

Transformational Acquisitions and Operating Strategies Driving Record FCF

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

Retransmission and Digital Media Revenue

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



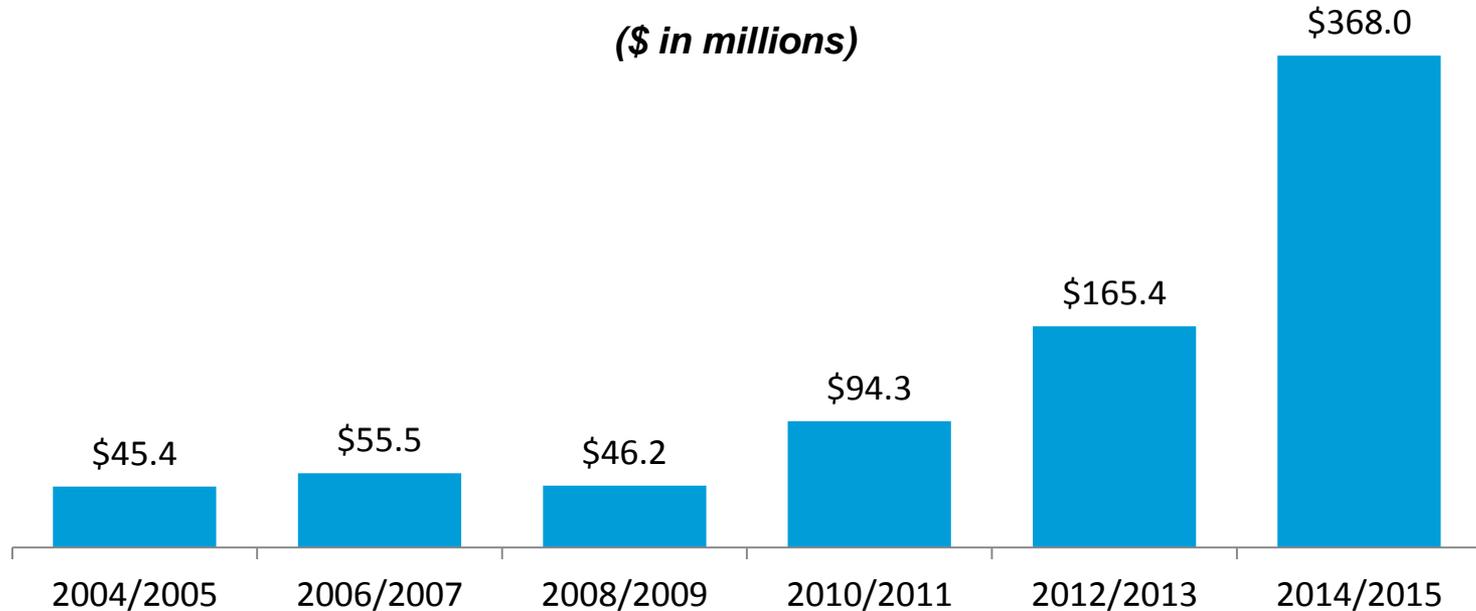
- NXST led industry in securing retransmission consideration beginning in 2005
- Acceleration in retransmission revenue post-contract renewal cycle highlights ability to negotiate favorable rates which also leads to competitive advantages in deriving value from station acquisitions
 - Retransmission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

Growing Two-Year Free Cash Flow Cycle (FY)

Significant FCF Growth Since IPO

NXST FCF based on two year cycles

(\$ in millions)



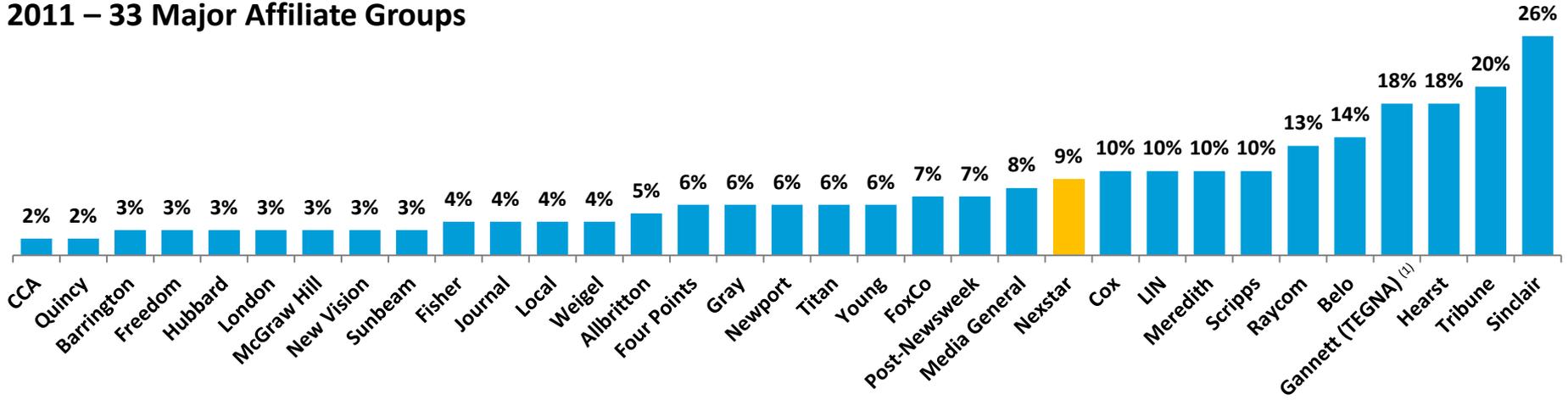
Organic growth, fueled by political and retransmission revenues, and contributions from recently completed transactions will drive FCF to ~\$500 mm during the 24 month period 2016/2017

- ~30.6 mm outstanding shares (reflecting repurchases of approximately 1 mm shares in Q3'15)
- Accretive M&A and debt retirement/leverage reduction priorities

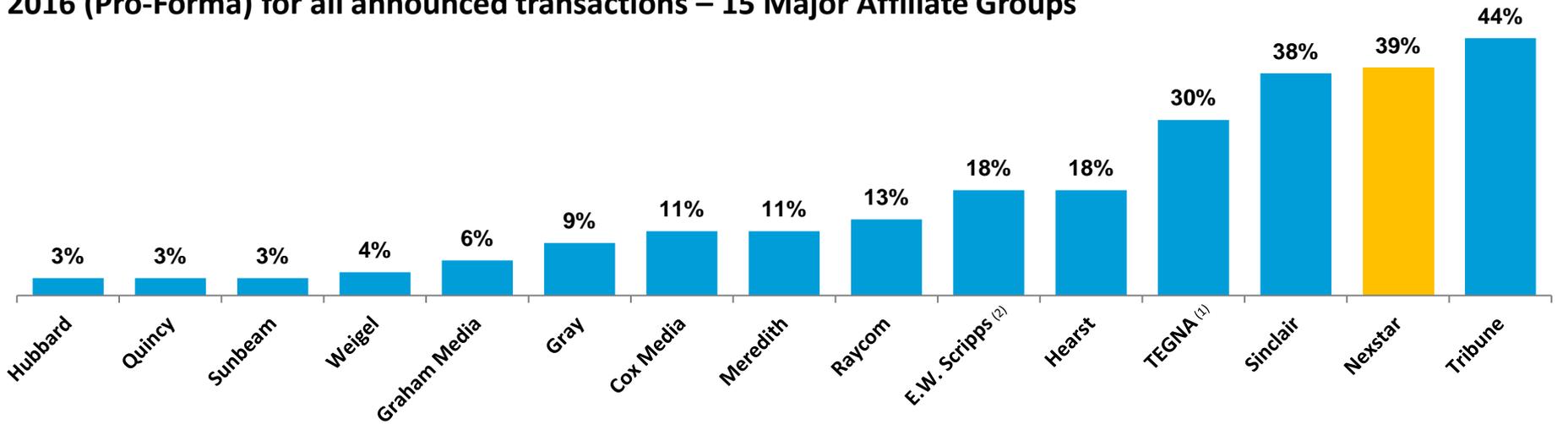
Consolidation Is Reshaping the Industry Landscape

Sorted by percent of US TV households reached

2011 – 33 Major Affiliate Groups



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



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

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

2015 Financial Summary

(\$ in thousands)	Three Months Ended December 31,		Change	Twelve Months Ended December 31,		Change
	2015	2014		2015	2014	
Local Revenue	\$102,780	\$ 77,219	+33.1%	\$369,313	\$ 279,150	+32.3%
National Revenue	\$ 41,337	\$ 31,094	+32.9%	\$153,607	\$ 109,930	+39.7%
Core Revenue	\$144,117	\$108,313	+33.1%	\$522,920	\$ 389,080	+34.4%
Political Revenue	\$ 7,887	\$ 35,366	(77.7)%	\$ 12,716	\$ 64,294	(80.2)%
Retransmission Fee Revenue	\$ 81,695	\$ 44,134	+85.1%	\$298,023	\$ 154,963	+92.3%
Digital Media Revenue	\$ 29,283	\$ 14,231	+105.8%	\$ 89,902	\$ 46,692	+92.5%
Other	\$ 1,398	\$ 1,232	+13.5%	\$ 5,384	\$ 4,514	+19.3%
Trade and Barter Revenue	\$ 12,385	\$ 8,756	+41.4%	\$ 47,100	\$ 31,214	+50.9%
Gross Revenue	\$276,765	\$212,032	+30.5%	\$976,045	\$ 690,757	+41.3%
Less: Agency Commissions	\$ 24,503	\$ 19,228	+27.4%	\$ 79,668	\$ 59,446	+34.0%
Net Revenue	\$252,262	\$192,804	+30.8%	\$896,377	\$ 631,311	+42.0%
Gross Revenue Excluding Political	\$268,878	\$176,666	+52.2%	\$963,329	\$ 626,463	+53.8%
Income from Operations	\$ 67,346	\$ 68,899	(2.3)%	\$206,107	\$ 173,237	+19.0%
Broadcast Cash Flow⁽¹⁾	\$104,587	\$ 94,500	+10.7%	\$349,966	\$ 269,908	+29.7%
Broadcast Cash Flow Margin⁽²⁾	41.5%	49.0%		39.0%	42.8%	
Adjusted EBITDA⁽¹⁾	\$ 92,996	\$ 85,611	+8.6%	\$305,110	\$ 234,734	+30.0%
Adjusted EBITDA Margin⁽²⁾	36.9%	44.4%		34.0%	37.2%	
Free Cash Flow⁽¹⁾	\$ 68,979	\$ 65,231	+5.7%	\$208,244	\$ 159,734	+30.4%

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

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

Debt/Leverage Analysis

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



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