

NEXSTAR BROADCASTING GROUP INC

Form 424B3

May 09, 2016

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**Filed Pursuant to Rule 424(b)(3)  
Registration Nos. 333-210333**

To the shareholders of Nexstar Broadcasting Group, Inc. and Media General, Inc.:

On January 27, 2016, Nexstar Broadcasting Group, Inc., which we refer to as Nexstar, and Media General, Inc., which we refer to as Media General, entered into a merger agreement providing for the acquisition of Media General by Nexstar. We are excited about the prospects for the combined company, which will be one of the nation's leading providers of local news, entertainment, sports, lifestyle and network programming and content through its broadcast and digital media platform. The combined company will own 171 full power television stations in 100 markets and a diverse and growing digital media operation.

Under the terms of the merger agreement, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, (ii) 0.1249 of a share of Nexstar Class A common stock and (iii) one non-transferable contingent value right, or CVR (unless the CVRs are distributed prior to the merger). The CVRs relate to the net proceeds (if any) from the sale of Media General's spectrum in the FCC Broadcast Incentive Auction, which we refer to as the FCC auction, subject to certain reductions described in the accompanying joint proxy statement/prospectus.

It is anticipated that, upon the closing of the transaction, Nexstar shareholders will own approximately 66%, and Media General shareholders will own approximately 34%, of the combined company's outstanding shares. Following the closing of the transaction, Media General will no longer be a publicly held company, and the Media General voting common stock will be delisted from the New York Stock Exchange. Nexstar Class A common stock will continue to be listed on the NASDAQ Global Select Market under the symbol NXST and Nexstar will continue the combined business of Nexstar and Media General under the name Nexstar Media Group, Inc. No vote of Nexstar shareholders or Media General shareholders is required to change Nexstar's name under applicable law.

Nexstar will hold an annual meeting of its shareholders and Media General will hold a special meeting of its shareholders to consider and vote on matters necessary to complete the transaction contemplated by the merger agreement. At the Nexstar annual meeting, Nexstar shareholders will also be asked to vote on the election of Class I directors and on the ratification of the selection of Nexstar's independent registered public accounting firm, which we refer to as the Other Annual Meeting Matters. Information about each company's respective meeting, the proposals to be voted on at each company's respective meeting, the transaction and other related matters is contained in the accompanying joint proxy statement/prospectus, which we urge you to read carefully and in its entirety, including the Annexes thereto, the documents incorporated by reference therein, and the exhibits to the registration statement to which the accompanying joint proxy statement/prospectus relates.

Nexstar and Media General have entered into a voting agreement with certain Media General shareholders holding approximately 8.8% of the outstanding shares of voting common stock of Media General as of the record date for the Media General special meeting. These Media General shareholders have agreed to vote their shares in favor of the approval of the merger agreement and the other transactions contemplated by the merger agreement at the Media

General special meeting.

**In particular, you should consider the matters discussed under Risk Factors beginning on page 40 of the accompanying joint proxy statement/prospectus.**

Your vote is very important. To ensure your representation at your company's meeting, please complete and return the enclosed proxy card or submit your proxy or voting instructions over the Internet or by telephone.

**The board of directors of Nexstar has unanimously approved the merger agreement and the transactions contemplated thereby and the Other Annual Meeting Matters, and recommends that Nexstar shareholders vote FOR the approval of each of the proposals to be voted on by Nexstar shareholders at the Nexstar annual meeting, as described in the accompanying joint proxy statement/prospectus.**

**The board of directors of Media General has unanimously approved the merger agreement, the related plan of merger and the transactions contemplated thereby, and recommends that Media General shareholders vote FOR the approval of each of the proposals to be voted on by Media General shareholders at the Media General special meeting, as described in the accompanying joint proxy statement/prospectus.**

Sincerely,

Sincerely,

Perry A. Sook  
Chairman, President and Chief Executive Officer  
Nexstar Broadcasting Group, Inc.

Vincent L. Sadusky  
President and Chief Executive Officer  
Media General, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities issuable in connection with the transaction, or passed upon the adequacy or accuracy of the accompanying joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

The accompanying joint proxy statement/prospectus is dated May 6, 2016 and is first being mailed or otherwise delivered to Nexstar shareholders and Media General shareholders on or about May 9, 2016.

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Nexstar Broadcasting Group, Inc.

545 E. John Carpenter Freeway

Suite 700

Irving, Texas 75062

(972) 373-8800

**NOTICE OF ANNUAL MEETING OF NEXSTAR SHAREHOLDERS**

**To be held on June 8, 2016**

To the Holders of Class A Common Stock of Nexstar Broadcasting Group, Inc.:

NOTICE IS HEREBY GIVEN that an annual meeting of Nexstar shareholders will be held on June 8, 2016 at 10:00 a.m., local time, at 545 E. John Carpenter Freeway, Suite 120, Irving, TX 75062, for the following purposes:

1. to consider and vote on a proposal to approve the issuance of shares of Nexstar Class A common stock as contemplated by the Agreement and Plan of Merger, dated as of January 27, 2016, by and among Nexstar Broadcasting Group, Inc., Neptune Merger Sub, Inc. and Media General, Inc., which is attached to the accompanying joint proxy statement/prospectus as Annex A;
2. to consider and vote on a proposal to approve one or more adjournments of the Nexstar annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the issuance of shares of Nexstar Class A common stock described in the foregoing proposal;
3. to elect directors to serve as Class I directors for a term of three years;
4. to ratify the selection of PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm for the year ending December 31, 2016; and
5. to transact any other business which may properly come before the annual meeting.

The approval by the holders of Nexstar Class A common stock of the proposal to approve the issuance of shares of Nexstar Class A common stock is required in order to complete the merger. The proposals referred to above are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or voting instructions or otherwise vote your shares.

The Nexstar board of directors has established May 5, 2016 as the record date for the annual meeting. If you were a holder of shares of Nexstar Class A common stock at the close of business on the record date of May 5, 2016, you are entitled to attend and vote at the annual meeting. If you are present at the annual meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instructions in another manner. We encourage you to submit your proxy or voting instructions over the Internet or by telephone. For further information about attending and voting at the annual meeting, please see The Nexstar Annual Meeting beginning on page 53 of the accompanying joint proxy statement/prospectus.

Whether or not you expect to attend the annual meeting in person, we value your vote. Most shareholders have a choice of submitting a proxy or voting instructions over the Internet or by telephone or by using the mail to send a traditional proxy card. Please refer to your proxy card or the information forwarded by your broker, bank or other nominee to see which options are available to you. However you choose to submit a proxy or voting instructions, please do so at your earliest convenience.

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**The board of directors of Nexstar has unanimously approved the merger agreement and the transactions contemplated thereby, and recommends that you vote FOR the issuance of shares of Nexstar Class A common stock. The board of directors of Nexstar also unanimously recommends that you vote FOR the election of the director nominees named in the accompanying joint proxy statement/prospectus and FOR each of the other proposals listed above and described in more detail in the accompanying joint proxy statement/prospectus.**

Your attention is directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the annual meeting.

Thank you for being a Nexstar shareholder. I look forward to seeing you at the annual meeting.

By the Order of the Board of Directors,

Elizabeth Ryder

Secretary

Irving, Texas

May 6, 2016

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Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5000

**NOTICE OF SPECIAL MEETING OF MEDIA GENERAL SHAREHOLDERS**

**To be held on June 8, 2016**

To the Holders of Voting Common Stock of Media General, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of Media General shareholders will be held on June 8, 2016 at 11:00 a.m., local time, at 375 Park Avenue, 36th Floor, New York, NY 10152, for the following purposes:

1. to consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of January 27, 2016, by and among Nexstar Broadcasting Group, Inc., Neptune Merger Sub, Inc. and Media General, Inc., and the related plan of merger, which are attached to the accompanying joint proxy statement/prospectus as Annex A and Annex G, respectively;
2. to consider and vote on a proposal to approve, on a non-binding and advisory basis, the compensation that may be paid or become payable to Media General's named executive officers in connection with the transaction contemplated by the merger agreement; and
3. to consider and vote on a proposal to approve one or more adjournments of the Media General special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement.

In the merger, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, (ii) 0.1249 of a share of Nexstar Class A common stock and (iii) one non-transferable contingent value right, or CVR (unless the CVRs are distributed prior to the merger). The CVRs relate to the net proceeds (if any) from the sale of Media General's spectrum in the FCC Broadcast Incentive Auction, which we refer to as the FCC auction, subject to certain reductions described in the accompanying joint proxy statement/prospectus. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149 of the accompanying joint proxy statement/prospectus.**

The approval by the holders of voting common stock of Media General of the proposal to approve the merger agreement and the related plan of merger is required in order to complete the merger. The proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or voting instructions or otherwise vote your shares.

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The Media General board of directors has established May 5, 2016 as the record date for the special meeting. If you were a holder of shares of Media General voting common stock at the close of business on the record date of May 5, 2016, you are entitled to attend and vote at the special meeting. If you are present at the special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instructions in another manner. We encourage you to submit your proxy or voting instructions over the Internet or by telephone. For further information about attending and voting at the special meeting, please see The Media General Special Meeting beginning on page 60 of the accompanying joint proxy statement/prospectus.

Whether or not you expect to attend the special meeting in person, we value your vote. Most shareholders have a choice of submitting a proxy or voting instructions over the Internet or by telephone or by using the mail to send a traditional proxy card. Please refer to your proxy card or the information forwarded by your broker, bank or other nominee to see which options are available to you. However you choose to submit a proxy or voting instructions, please do so at your earliest convenience.

Under Virginia law, appraisal rights will be available to the holders of Media General voting common stock in connection with the merger unless the CVRs are distributed to holders of Media General voting common stock prior to the closing of the transaction. If the CVRs are not distributed to the holders of Media General voting common stock prior to the closing of the transaction, the holders of Media General voting common stock will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of Section 13.1 of the Virginia Stock Corporation Act, which we refer to as the VSCA, are followed. In addition, in the event any Media General voting common stock is converted to Media General non-voting common stock prior to the Media General special meeting, holders of Media General non-voting common stock so converted will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of the VSCA, are followed. See Chapter One: The Transaction Appraisal Rights beginning on page 179, as well as Article 15 of Section 13.1 of the VSCA which is attached as Appendix H to the accompanying joint proxy statement/prospectus.

**The board of directors of Media General has unanimously approved the merger agreement and the transactions contemplated thereby, and recommends that you vote FOR the approval of the merger agreement and FOR each of the other proposals listed above and described in more detail in the accompanying joint proxy statement/prospectus.** Your attention is directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the special meeting.

Thank you for being a Media General shareholder. I look forward to seeing you at the special meeting.

By the Order of the Board of Directors,

Andrew C. Carington

Secretary

Richmond, Virginia

May 6, 2016



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**REFERENCES TO ADDITIONAL INFORMATION**

Nexstar has filed a registration statement on Form S-4 to which this joint proxy statement/prospectus relates. This joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits to the registration statement to which the accompanying joint proxy statement/prospectus relates.

This joint proxy statement/prospectus also incorporates by reference important business and financial information about Nexstar and Media General from documents previously filed by Nexstar or Media General with the Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this joint proxy statement/prospectus. In addition, Nexstar and Media General each file annual, quarterly and current reports, proxy statements and other business and financial information with the SEC.

This joint proxy statement/prospectus and the Annexes hereto, the registration statement to which this joint proxy statement/prospectus relates and the exhibits thereto, the information incorporated by reference herein and the other information filed by Nexstar and Media General with the SEC is available for you to review at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can also obtain these documents through the SEC's website at [www.sec.gov](http://www.sec.gov) or on either Nexstar's website at <http://www.nexstar.tv> in the News section or on Media General's website at <http://www.mediageneral.com> in the Investor Relations section. By referring to Nexstar's website, Media General's website, and the SEC's website, Nexstar and Media General do not incorporate any such website or its contents into this joint proxy statement/prospectus.

You can also obtain those documents that incorporate by reference important business and financial information about Nexstar and Media General in this joint proxy statement/prospectus by requesting them in writing or by telephone at the following addresses and telephone numbers:

**IF YOU ARE A NEXSTAR SHAREHOLDER:**

Nexstar Broadcasting Group, Inc.  
545 E. John Carpenter Freeway, Suite 700  
Irving, TX 75062  
(972) 373-8800  
Attn: Tom Carter, Chief Financial Officer

You may also obtain these documents at no charge by requesting them in writing or by telephone from Nexstar's proxy solicitor, Innisfree M&A Incorporated, at the address and telephone number below.

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022

**IF YOU ARE A MEDIA GENERAL SHAREHOLDER:**

Media General, Inc.  
333 E. Franklin St.  
Richmond, Virginia 23219  
(804) 887-5120  
Attn: Courtney Guertin, Director of Marketing

You may also obtain these documents at no charge by requesting them in writing or by telephone from Media General's proxy solicitor, MacKenzie Partners, Inc., at the address and telephone number below.

MacKenzie Partners, Inc.  
156 5th Avenue  
New York, New York 10010

In addition, if you have any questions about the transaction, this joint proxy statement/prospectus or voting your shares, would like additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact:

Edgar Filing: NEXSTAR BROADCASTING GROUP INC - Form 424B3

Call Toll-Free: (888) 750-5834

[proxy@MacKenziepartners.com](mailto:proxy@MacKenziepartners.com)

Call Toll-Free: (800) 322-2885

Banks and Brokers: (212) 750-5833

**If you would like to request documents, please do so no later than June 6, 2016 to receive them before each company's respective meeting.**

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See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 for more information about the documents incorporated by reference in this joint proxy statement/prospectus.

If you hold your shares in street name, through a bank, broker or other nominee, you should contact such bank, broker or other nominee if you need to obtain a voting instruction card or have questions on how to vote your shares.

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<u>Annex B</u>	Form of Contingent Value Rights Agreement
<u>Annex C</u>	Voting and Support Agreement, dated as of January 27, 2016, by and between Nexstar Broadcasting Group, Inc., Media General, Inc. and the other parties thereto
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<u>Annex E</u>	Opinion of RBC Capital Markets, LLC
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<u>Annex G</u>	Plan of Merger merging Neptune Merger Sub, Inc. with and into Media General, Inc.
<u>Annex H</u>	Article 15 of Section 131 of the Virginia Stock Corporation Act

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**QUESTIONS AND ANSWERS ABOUT THE SHAREHOLDERS MEETINGS**

The following are brief answers to common questions that you may have regarding the merger agreement, the transaction, the consideration to be received in the transaction and the meetings of Nexstar shareholders and Media General shareholders. The questions and answers in this section may not address all questions that might be important to you as a shareholder of either Nexstar Broadcasting Group, Inc., which we refer to as Nexstar, or Media General, Inc., which we refer to as Media General. To better understand these matters, and for a description of the legal terms governing the transaction, we urge you to read carefully and in its entirety this joint proxy statement/prospectus, including the Annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus, as well as the registration statement to which this joint proxy statement/prospectus relates, including the exhibits to the registration statement. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228.

**Q: *What is the transaction?***

A: Nexstar, Neptune Merger Sub, Inc., one of Nexstar's wholly owned subsidiaries, which we refer to as Neptune, and Media General entered into an Agreement and Plan of Merger on January 27, 2016 which, as it may be amended from time to time, we refer to as the merger agreement. The merger agreement is attached to this joint proxy statement/prospectus as Annex A. The merger agreement provides for the merger of Neptune with and into Media General, as a result of which Media General will become a wholly owned subsidiary of Nexstar, which we refer to as the merger. We sometimes refer to the merger and the other transactions contemplated by the merger agreement, taken as a whole, as the transaction. The merger will be effective at the time a certificate of merger is issued by the State Corporation Commission of the Commonwealth of Virginia or at such later time and date designated jointly by Nexstar and Media General in the articles of merger, which we refer to as the effective time of the merger.

In the merger, each share of Media General voting common stock, no par value, and non-voting common stock, no par value, which we refer to as the Media General voting common stock and the Media General non-voting common stock, respectively, and together as the Media General common stock, issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, which we refer to as the cash consideration, (ii) 0.1249 of a share of Nexstar Class A Common Stock, which we refer to as stock consideration, and (iii) one non-transferable contingent value right, which we refer to as a CVR, relating to the net proceeds (if any) from the sale of Media General's spectrum in the FCC Broadcast Incentive Auction, which we refer to as the FCC auction (unless the CVRs are distributed prior to the closing of the transaction), subject to certain reductions described in this joint proxy statement/prospectus. We refer to the cash consideration, the stock consideration and the CVR, collectively, as the merger consideration. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger**

**beginning on page 149.**

Following the closing of the transaction, Nexstar will be renamed Nexstar Media Group, Inc., which we refer to as Nexstar Media Group or the combined company. No vote of Nexstar shareholders or Media General shareholders is required to change Nexstar's name under applicable law, nor is any vote being requested.

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We expect that, following the closing of the transaction, the current shareholders of Nexstar, which we refer to as the Nexstar shareholders, will hold approximately 66%, and the former shareholders of Media General, which we refer to as the Media General shareholders, will hold approximately 34%, of the combined company's outstanding shares.

***Q: What happened to the proposed combination between Media General and Meredith Corporation, which was announced on September 7, 2015?***

A: On January 27, 2016, prior to entering into the merger agreement, Media General and Meredith Corporation, which we refer to as Meredith, terminated the Agreement and Plan of Merger, dated as of September 7, 2015, by and among Media General, Montage New Holdco, Inc., Montage Merger Sub 1, Inc., Montage Merger Sub 2, Inc. and Meredith, which we refer to as the Meredith merger agreement. Simultaneously with the termination of the Meredith merger agreement, and in accordance with the terms thereof, Media General paid to Meredith a termination fee of \$60 million and provided Meredith with the opportunity to negotiate for the purchase of certain broadcast and digital assets owned by Media General.

Accordingly, the proposed combination between Media General and Meredith will not occur, and Media General shareholders will not be asked to vote on such transaction. Neither Media General nor Nexstar owes any further obligation to Meredith with regards to the Meredith merger agreement.

***Q: Why am I receiving this document?***

A: In order to complete the transaction, Media General shareholders must approve the merger agreement and the related plan of merger. Furthermore, under the rules of the NASDAQ Global Select Market, which we refer to as the NASDAQ, Nexstar shareholders must approve the issuance of Class A Common Stock, par value \$0.01, of Nexstar Broadcasting Group, Inc., which we refer to as Nexstar Class A common stock, as contemplated by the merger agreement. Nexstar will hold an annual meeting of its shareholders and Media General will hold a special meeting of its shareholders to obtain these approvals. At the Nexstar annual meeting, Nexstar shareholders will also be asked to vote on the election of Class I directors and on the ratification of the selection of Nexstar's independent registered public accounting firm, which we refer to as the Other Annual Meeting Matters. We are sending you these materials to help you decide how to vote your shares with respect to the matters to be considered at Nexstar annual meeting and the Media General special meeting. This joint proxy statement/prospectus contains important information about the transaction, including the Nexstar annual meeting and the Media General special meeting. You should read it carefully and in its entirety. The enclosed proxy or voting instruction cards allow you to authorize the voting of your shares without attending either the Nexstar annual meeting or the Media General special meeting.

Your vote is important. We encourage you to submit a proxy or voting instructions as soon as possible.

***Q: What will Media General shareholders receive in the merger?***

A:

In the merger, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) the cash consideration, (ii) the stock consideration and (iii) one non-transferable CVR (unless the CVRs are distributed prior to the closing of the transaction). The cash consideration and the stock consideration are fixed amounts and do not increase or decrease based upon the proceeds (if any) from the disposition of either Nexstar's or Media General's spectrum in the FCC auction. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the**

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**transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

No fractional shares of Nexstar Class A common stock will be issued in the merger, and Media General shareholders will receive cash in lieu of any fractional shares.

Based on the closing price of a share of Nexstar Class A common stock on the NASDAQ on January 26, 2016, the last trading day before the public announcement of the merger agreement, the merger consideration, excluding any value attributable to the CVRs, represented approximately \$16.69 per share of Media General common stock.

### ***Q. What are the CVRs?***

A: The CVRs are non-transferable contingent value rights that will be issued as part of the merger consideration. Under the merger agreement, holders of Media General common stock and stock options and other stock-based awards have the right to receive one CVR for each share of Media General common stock, stock option or other stock-based award held by such person. Each CVR will entitle its holder to receive a pro rata share of the net proceeds (if any) from the disposition of Media General's spectrum in the FCC auction, which we refer to as the Media General Auction Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174. This formula is designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. As a result, the aggregate cash amount payable under the CVRs may be less than the full amount of the Media General Auction Proceeds.

The CVRs may not be sold, assigned, transferred, pledged, or encumbered in any manner, subject to limited exceptions, that include transfers by will or intestacy, by inter vivos, or pursuant to a court order.

**There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

See also Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174 for more detail. The form of CVR agreement is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Nexstar and Media General encourage you to read the entire form of CVR agreement carefully because it is the principal document governing the CVRs.

### ***Q. What is the FCC auction? What is the likely timing?***

- A: The FCC auction is a one-time, voluntary auction administered by the Federal Communications Commission, which we refer to as the FCC, to reallocate broadcast television spectrum for wireless use. Television broadcast licensees will have the opportunity to accept bids to receive compensation for



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relinquishing the spectrum that they use for their over-the-air broadcasts. Broadcasters that accept a successful bid to relinquish their spectrum usage rights will need to cease over-the-air broadcasting using that spectrum on their existing channel (although they still may distribute content by other means, such as direct-to-cable, by sharing a channel with another station, or by moving to a high or low VHF channel). The FCC may move any remaining television stations that do not relinquish their spectrum usage rights in the FCC auction to a different channel, although such stations would retain must-carry rights on cable and satellite systems.

The FCC auction began, as scheduled, on March 29, 2016. A number of variables will affect the length of the FCC auction, which most likely will conclude no earlier than September 2016. Under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

### ***Q. What will be the treatment of options and other equity awards?***

A: The merger agreement provides that each unvested Media General stock option outstanding immediately prior to the merger will become fully vested and will be converted into an option to purchase Nexstar Class A common stock, in the same amount and at the same price as provided in the underlying Media General stock option, adjusted to account for the cash consideration and the exchange ratio for the stock consideration. All other stock-based awards of Media General outstanding immediately prior to the merger will vest in full and be converted into the right to receive the merger consideration, upon the terms and subject to the conditions set forth in the merger agreement. In the event CVRs are distributed prior to the closing of the transaction, the CVRs to be distributed to holders of Media General stock options and other stock-based awards may be withheld by Media General at the time of distribution. In that case, the CVRs will be distributed to such holders prior to, or in connection with, the closing of the transaction, together with any amounts that would have been distributed in respect of such CVRs had such CVRs been distributed to such holders at the time the CVRs were distributed to holders of Media General common stock.

### ***Q: When do you expect the transaction to be completed?***

A: The transaction is expected to close in the fourth quarter of 2016. However, the closing of the transaction is subject to various conditions, including the approval of the Nexstar share issuance proposal (defined below) by Nexstar shareholders and approval of the Media General merger proposal (defined below) by Media General shareholders, as well as required regulatory and other third-party consents and approvals. No assurance can be provided as to when or if the transaction will be completed, and it is possible that factors outside the control of Nexstar and Media General could result in the transaction being completed at a later time, or not at all. See

Chapter One: The Transaction The Agreements Description of the Merger Agreement Efforts to Consummate the Transaction beginning on page 168 and Chapter One: The Transaction The Agreements Description of the Merger Agreement Conditions to the Transaction beginning on page 170.

### ***Q: Will current Nexstar shareholders be affected by the transaction?***

A:

Upon the closing of the transaction, each Nexstar shareholder will continue to hold the same number of shares of Nexstar Class A common stock that such shareholder held immediately prior to closing of the transaction. However, because, in connection with the merger, Nexstar will be issuing shares of Nexstar Class A common stock to Media General shareholders in exchange for their shares of Media General common stock, each share of Nexstar Class A common stock outstanding immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Nexstar Class A common stock outstanding after the merger.

**Q: *When and where will the meetings be held?***

A: The Nexstar annual meeting will be held at 545 E. John Carpenter Freeway, Suite 120, Irving, TX 75062, on June 8, 2016 at 10:00 a.m., local time.

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The Media General special meeting will be held at 375 Park Avenue, 36th Floor, New York, NY 10152 on June 8, 2016 at 11:00 a.m. local time.

**Q: *What constitutes a quorum for each meeting?***

A: Holders of a majority of the outstanding shares of Nexstar Class A common stock, represented in person or by proxy, will constitute a quorum for the Nexstar annual meeting. The shares of Nexstar Class A common stock held by a shareholder present in person at the Nexstar annual meeting, but not voting, shares of Nexstar Class A common stock for which Nexstar has received proxies indicating that the holders thereof have abstained, and shares for which a broker or other nominee does not receive voting instructions or broker non-votes, will be counted as present at the Nexstar annual meeting for purposes of determining whether a quorum is established. Holders of a majority of the outstanding shares of Media General voting common stock, represented in person or by proxy, will constitute a quorum for the Media General special meeting. The shares of Media General voting common stock held by a shareholder present in person at the Media General special meeting, but not voting, and shares of Media General voting common stock for which Media General has received proxies indicating that the holders thereof have abstained will be counted as present at the Media General special meeting for purposes of determining whether a quorum is established. Broker non-votes will have no effect on the proposals to be considered at the Media General special meeting.

**Q: *What are the proposals on which the holders of Nexstar Class A common stock are being asked to vote and what is the recommendation of the board of directors of Nexstar with respect to each proposal?***

A: At the Nexstar annual meeting, the holders of Nexstar Class A common stock are being asked to:

1. consider and vote on a proposal to approve the issuance of shares of Nexstar Class A common stock as contemplated by the merger agreement, which we refer to as the Nexstar share issuance proposal ;
2. consider and vote on a proposal to approve one or more adjournments of the Nexstar annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Nexstar share issuance proposal, which we refer to as the Nexstar adjournment proposal ;
3. elect directors to serve as Class I directors for a term of three years, which we refer to as the Nexstar election proposal ;
4. ratify the selection of PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm for the year ending December 31, 2016, which we refer to as the Nexstar ratification proposal ; and
5. transact any other business which may properly come before the Nexstar annual meeting.

The board of directors of Nexstar unanimously recommends a vote **FOR** the Nexstar share issuance proposal, **FOR** the Nexstar election proposal and **FOR** each of the other proposals referred to above and described in more detail in this joint proxy statement/prospectus.

Nexstar does not expect any other business to be conducted at the Nexstar annual meeting.

**Q: *What vote is required to approve the proposals being presented at the Nexstar annual meeting?***

- A: 1. To be approved at the Nexstar annual meeting, the Nexstar share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of Nexstar Class A common stock (assuming a quorum is present at the Nexstar annual meeting). Under NASDAQ rules, abstentions will be considered as votes cast and, accordingly, will have the same effect as votes **AGAINST** the Nexstar share issuance proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar share issuance proposal.
2. To be approved at the Nexstar annual meeting, the Nexstar adjournment proposal (if necessary or appropriate) requires the affirmative vote of the holders of a majority of the shares of Nexstar Class A

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common stock represented at the Nexstar annual meeting (whether or not a quorum is present at the Nexstar annual meeting). If your shares of Nexstar Class A common stock are present at the special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, it will have the same effect as a vote **AGAINST** the Nexstar adjournment proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar adjournment proposal.

3. To be approved at the Nexstar annual meeting, the Nexstar election proposal requires a plurality of the votes of holders of Nexstar Class A common stock cast, and votes may be cast in favor of the nominees or withheld (assuming a quorum is present at the Nexstar annual meeting). Accordingly, the nominee who receives the greatest number of votes for election to a director position will be elected. Abstentions, shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar election proposal.

4. To be approved at the Nexstar annual meeting, the Nexstar ratification proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of Nexstar Class A common stock (assuming a quorum is present at the Nexstar annual meeting). Abstentions will have the same effect as votes **AGAINST** the Nexstar ratification proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar ratification proposal.

**Q: *Will the holders of Nexstar Class A common stock be asked to vote on the Nexstar share issuance proposal at the Nexstar annual meeting if the Nexstar board of directors has changed its recommendation of such proposal?***

A: Yes. Nexstar will notify its shareholders before the Nexstar annual meeting if the board of directors of Nexstar has changed its recommendation with respect to the Nexstar share issuance proposal. Despite any such change of recommendation, pursuant to the terms of the merger agreement, Nexstar shareholders will be asked to vote on such proposal at the Nexstar annual meeting unless the merger agreement has otherwise been terminated in accordance with its terms.

**Q: *What are the proposals on which Media General shareholders are being asked to vote and what is the recommendation of the Media General board of directors with respect to each proposal?***

A: At the Media General special meeting, the holders of Media General voting common stock are being asked to:

1. consider and vote on a proposal to approve the merger agreement and the related plan of merger, which are attached to this joint proxy statement/prospectus as Annex A and Annex G, respectively, and which we refer to as the Media General merger proposal ;

2. consider and vote on a proposal to approve, on a non-binding and advisory basis, the compensation that may be paid or become payable to Media General's named executive officers in connection with the transaction, which we refer to as the Media General compensation proposal. See Chapter One: The Transaction Description of the Transaction Interests of Media General's Directors and Executive Officers in the Transaction beginning on page 138 of this joint proxy statement/prospectus; and

3. consider and vote on a proposal to approve one or more adjournments of the Media General special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Media General merger proposal, which we refer to as the Media General adjournment proposal.

The board of directors of Media General unanimously recommends a vote **FOR** the Media General merger proposal, **FOR** the Media General compensation proposal and **FOR** the Media General adjournment proposal, each described in more detail in this joint proxy statement/prospectus.

Media General does not expect any other business to be conducted at the Media General special meeting.

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***Q: What vote is required to approve the proposals being presented at the Media General special meeting?***

- A: 1. To be approved at the Media General special meeting, the Media General merger proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of shares of Media General voting common stock (assuming a quorum is present at the Media General special meeting). Shares not present at the Media General special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on the Media General merger proposal.
2. To be approved at the Media General special meeting, the Media General compensation proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of shares of Media General voting common stock (assuming a quorum is present at the Media General special meeting). Shares not present at the Media General special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on the Media General compensation proposal.
3. To be approved at the Media General special meeting, the Media General adjournment proposal (if necessary or appropriate) requires the affirmative vote of the holders of a majority of all votes cast by holders of shares of Media General voting common stock (whether or not a quorum is present at the Media General special meeting). Shares not present at the Media General special meeting, abstentions and broker non-votes, will have no effect on the outcome of the vote on the Media General adjournment proposal.

***Q: What is the effect if the Nexstar share issuance proposal and/or the Media General merger proposal are not approved at the Nexstar annual meeting or the Media General special meeting?***

- A: If the Nexstar share issuance proposal is not approved by the requisite vote at the Nexstar annual meeting or any adjournment thereof, and/or if the Media General merger proposal is not approved by the requisite vote at the Media General special meeting or any adjournment thereof, then the transaction will not occur. Instead, Nexstar and Media General would each remain an independent public company, and the merger consideration to be received by Media General shareholders would not be paid. Each of Nexstar and Media General have the right to terminate the merger agreement under certain circumstances, including failure to obtain the required shareholder votes. Upon a termination for failure of either party to obtain a required vote, the party whose shareholders did not approve the applicable proposal at the meeting of its shareholders will be required to pay to the other party a termination fee in the amount of \$20 million, which termination fee would increase to \$80 million (inclusive of the \$20 million fee) if, following termination of the merger agreement, certain events occur. For example, if a third-party makes a public proposal for Media General which is not withdrawn prior to the Media General special meeting and Media General shareholders do not approve the Media General merger proposal and the merger agreement is subsequently terminated, then Media General would be required to pay Nexstar a termination fee of \$80 million (inclusive of the \$20 million fee) if Media General enters into an alternative transaction within one year of such termination and such alternative transaction is subsequently consummated.

***Q: Why are Media General shareholders being asked to consider and vote on the Media General compensation proposal?***

A:

Under SEC rules, Media General is required to seek a non-binding, advisory vote with respect to the compensation that may be paid or become payable to its named executive officers in connection with the transaction.

**Q: *What will happen if Media General shareholders do not approve the Media General compensation proposal?***

A: Approval of the Media General compensation proposal is not a condition to closing of the transaction. Accordingly, Media General shareholders may vote against the Media General compensation proposal and vote in favor of the Media General merger proposal. The compensation proposal vote is an advisory vote and will not be binding on Media General. If the transaction is completed, the compensation described in the Media General compensation proposal will be paid to Media General's named executive officers to the



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extent payable in accordance with the terms of their compensation agreements and contractual arrangements even if Media General shareholders do not approve the Media General compensation proposal.

***Q: Who is entitled to vote at the Nexstar annual meeting and the Media General special meeting?***

A: The board of directors of Nexstar has fixed the close of business on May 5, 2016 as the record date for the Nexstar annual meeting, which we refer to as the Nexstar record date. The board of directors of Media General has fixed the close of business on May 5, 2016 as the record date for the Media General special meeting, which we refer to as the Media General record date. If you were a holder of Nexstar Class A common stock or a holder of Media General voting common stock at the close of business on the applicable record date, you are entitled to receive notice of, and vote at, the Nexstar annual meeting or the Media General special meeting, respectively.

***Q: If I am a Nexstar shareholder, how many votes do I have?***

A: If you are a holder of Nexstar Class A common stock, you will be entitled to one vote per share of Nexstar Class A common stock that you owned as of the Nexstar record date on each of the proposals that will be voted upon at the Nexstar annual meeting. As of the Nexstar record date, there were 30,677,804 shares of Nexstar Class A common stock outstanding. As of that date, approximately 6.9% of the outstanding shares of Nexstar Class A common stock were held by the directors and executive officers of Nexstar.

***Q: If I am a Media General shareholder, how many votes do I have?***

A: If you are a holder of Media General voting common stock, you will be entitled to one vote per share of Media General voting common stock that you owned as of the Media General record date on each of the proposals that will be voted upon at the Media General special meeting. As of the Media General record date, there were 131,122,272 shares of Media General voting common stock outstanding. As of that date, approximately 16.3% of the outstanding shares of Media General voting common stock were held by the directors and executive officers of Media General, including approximately 8.8% of the outstanding shares of Media General voting common stock beneficially owned by a director of Media General to which the holders have agreed to vote their shares in favor of the approval of the Media General merger proposal and the other transactions contemplated by the merger agreement.

***Q: Are any Nexstar shareholders already committed to vote in favor of the Nexstar share issuance proposal?***

A: No.

***Q: Are any Media General shareholders already committed to vote in favor of the Media General merger proposal?***

A: Yes. Affiliates of Kainos Capital and John R. Muse, a member of the Media General board of directors, which we refer to as the Media General supporting shareholders, have entered into a voting and support agreement with Nexstar and Media General, which we refer to as the Media General voting agreement, in which they have agreed to vote their shares of Media General voting common stock in favor of the approval of the Media General merger proposal and the other transactions contemplated by the merger agreement. These shares represent approximately 8.8% of the outstanding shares of Media General voting common stock as of the Media General record date. The Media General voting agreement is attached to this joint proxy statement/prospectus as Annex C and is incorporated by reference into this joint proxy statement/prospectus.

**Q: *Who can attend each meeting?***

A: If you were a holder of shares of Nexstar Class A common stock as of the Nexstar record date of May 5, 2016, you are entitled to attend and vote at the Nexstar annual meeting. If you are present at the Nexstar annual

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meeting, you may vote in person even if you have previously returned a proxy card or submitted a proxy or voting instructions in another manner.

If you were a holder of Media General voting common stock as of the Media General record date of May 5, 2016, you are entitled to attend and vote at the Media General special meeting. If you are present at the Media General special meeting, you may vote in person even if you have previously returned a proxy card or submitted a proxy or voting instructions in another manner.

### ***Q: What if my broker, bank or other nominee holds my shares in street name ?***

A: If a broker, bank or other nominee holds your shares for your benefit but not in your own name, such shares are in street name. In that case, your broker, bank or other nominee will send you a voting instruction form to use in order to instruct the vote of your shares. The availability of telephone and Internet voting depends on the voting procedures of your broker, bank or other nominee. Brokers, banks or other nominees will not have discretionary authority on any matter at the Media General special meeting, and thus will not vote on any matter at the Media General special meeting without having received a properly completed voting instruction form. Brokers, banks or other nominees will not have discretionary authority on the Nexstar share issuance proposal, the Nexstar adjournment proposal or the Nexstar election proposal, and thus will not vote on such matters at the Nexstar annual meeting without have received a properly completed voting instruction form. However, if you are a beneficial owner of Nexstar Class A common stock whose shares are held of record by a broker, bank or other nominee, your broker, bank or other nominee will have discretionary voting authority under NASDAQ rules to vote your shares on the Nexstar ratification proposal, even if the broker, bank or other nominee does not receive voting instructions from you. Please follow the instructions on the voting instruction form they send you.

If your shares are held in the name of your broker, bank or other nominee and you wish to attend or vote in person at the Nexstar annual meeting or the Media General special meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the meeting in order to vote in person. Your broker, bank or other nominee will not vote your shares unless you provide instructions on how to vote.

### ***Q: If I am a Nexstar shareholder, how do I vote?***

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your shares of Nexstar Class A common stock as promptly as possible so that your shares will be represented at the Nexstar annual meeting. You may submit your proxy or voting instructions before the Nexstar annual meeting in one of the following ways:

**By Internet.** You may submit your proxy or voting instructions over the Internet up until 11:59 p.m. Eastern Time on June 7, 2016. The web site address for Internet voting is provided on your proxy card or voting instructions. You will need to use the control number appearing on your proxy card or voting instructions to vote over the Internet. The availability of Internet voting for beneficial owners holding shares of Nexstar Class A common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee. Internet voting is available 24 hours a day. If you submit your proxy or voting instructions over the Internet, you do NOT need to submit your proxy or voting instructions by telephone or

return a proxy card or voting instructions. If you vote via the Internet, you may incur costs such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

**By Phone.** You may submit your proxy or voting instructions by telephone by calling the toll-free number provided on your proxy card or voting instructions up until 11:59 p.m. Eastern Time on June 7, 2016. You will need to use the control number appearing on your proxy card or voting instructions to vote by telephone. The availability of telephone voting for beneficial owners of shares of Nexstar Class A common stock in street name will depend on the voting process of your broker, bank or other nominee. If

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you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee. Telephone voting is available 24 hours a day. If you submit your proxy or voting instructions by telephone, you do NOT need to submit your proxy or voting instructions over the Internet or return a proxy card or voting instructions.

**By Mail.** You may submit your proxy by marking the proxy card, dating and signing it, and returning it in the postage-paid envelope provided or return it to Operations Center, American Stock Transfer & Trust Company LLC, 6201 15th Ave, Brooklyn, NY 11219-9821. Please mail your proxy card promptly to ensure that it is received no later than the close of business on June 7, 2016. If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

In addition, all shareholders may vote in person at the Nexstar annual meeting. In order to attend the Nexstar annual meeting, you must (i) be a holder of shares of Nexstar Class A common stock as of the Nexstar record date, (ii) present valid photo identification issued by a government agency, such as a driver's license or passport and (iii) if you are a beneficial owner of shares of Nexstar Class A common stock held in street name, present a brokerage statement showing that you owned shares of Nexstar Class A common stock as of the Nexstar record date. In addition, if you are a beneficial owner of shares of Nexstar Class A common stock held in street name and you wish to vote your shares in person at the Nexstar annual meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the annual meeting in order to vote in person. For additional information on voting procedures, see *The Nexstar Annual Meeting* beginning on page 53.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible even if you plan to attend the Nexstar annual meeting.

### ***Q: If I am a Media General shareholder, how do I vote?***

**A:** After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your shares of Media General voting common stock as promptly as possible so that your shares will be represented at the Media General special meeting. You may submit your proxy or voting instructions before the Media General special meeting in one of the following ways:

**By Internet.** Use the Internet at [www.proxyvote.com](http://www.proxyvote.com) to submit your proxy or voting instructions and for the electronic delivery of information up until 11:59 p.m. Eastern Time on June 7, 2016 (June 3, 2016 for participants in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). Have your proxy card or voting instructions in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. The availability of Internet voting for beneficial owners holding shares of voting common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Media General's voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

**By Phone.** Use any touch-tone telephone to dial 1-800-690-6903 to submit your proxy or voting instructions up until 11:59 p.m. Eastern Time on June 7, 2016 (June 3, 2016 for participants in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). Have your proxy card or voting instructions in hand when you call and then follow the instructions. If you submit a proxy or voting instructions by telephone, do not return your proxy card or voting instructions. The availability of telephone voting for beneficial owners holding shares of voting

common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Media General voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

**By Mail.** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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Broadridge must receive your proxy card no later than the close of business on June 7, 2016 (June 3, 2016 for participants in the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). If you are a beneficial owner of shares of Media General voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

In addition, all shareholders may vote in person at the Media General special meeting. In order to attend the Media General special meeting, you must (i) be a holder of shares of Media General common stock as of the Media General record date, (ii) present valid photo identification issued by a government agency, such as a driver's license or passport and (iii) if you are a beneficial owner of shares of Media General voting common stock held in street name, present a brokerage statement showing that you owned shares of Media General voting common stock as of the Media General record date. Note that if your shares are held in the name of your broker, bank or other nominee and you wish to attend or vote in person at the Media General special meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the meeting in order to vote in person. For additional information on voting procedures, see *The Media General Special Meeting* beginning on page 60.

If you are a participant in the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan, you have the right to direct Fidelity Management Trust Company, as trustee of the applicable plan(s), regarding how to vote the shares of voting common stock credited to your account under such plan(s). Please follow the instructions on your proxy card, which may be different from those provided to other Media General shareholders.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible even if you plan to attend the Media General special meeting.

***Q: Do the holders of Media General non-voting common stock have the right to vote on the proposals?***

A: No. In addition, there are no shares of Media General non-voting common stock currently outstanding.

***Q: What do I do if I receive more than one set of voting materials?***

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. You may also receive multiple copies of this joint proxy statement/prospectus if you are a shareholder of both Nexstar and Media General. Please complete, sign, date and return each proxy card and voting instructions you receive, or submit each proxy or voting instruction by telephone or Internet by following the instructions on your proxy cards or the voting instruction.

***Q: How will my proxy be voted?***

- A: If you submit a proxy or voting instructions by completing, signing, dating and mailing your proxy card, or over the Internet or by telephone, your shares will be voted in accordance with your instructions. If you are a shareholder of record as of the applicable Nexstar record date or Media General record date and you sign, date, and return your proxy card but do not indicate how you want to vote on any particular proposal and do not indicate that you wish to abstain with respect to that proposal, the shares of Nexstar Class A common stock represented by your proxy will be voted as recommended by the Nexstar board of directors with respect to that proposal or the shares of Media General voting common stock represented by your proxy will be voted as recommended by the Media General board of directors with respect to that proposal. However, this would not apply if you sign, date and return your proxy card and indicate that you vote against the



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Nexstar share issuance proposal, but do not indicate how you want to vote on the Nexstar adjournment proposal. In that case, the shares of Nexstar Class A common stock represented by your proxy will not be voted in favor of the Nexstar adjournment proposal. Similarly, if you sign, date and return your proxy card and indicate that you vote against the Media General merger proposal, but do not indicate how you want to vote on the Media General adjournment proposal or the Media General compensation proposal, the shares of Media General voting common stock represented by your proxy will not be voted in favor of the Media General adjournment proposal or the Media General compensation proposal. If you are a beneficial owner, your broker, bank or other nominee will vote your shares on each of the Nexstar share issuance proposal, the Nexstar adjournment proposal and the Nexstar election proposal only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus. If you are a beneficial owner of shares of Nexstar Class A common stock whose shares are held of record by a broker, your broker will have discretionary voting authority under NASDAQ rules to vote your shares on the Nexstar ratification proposal, even if the broker does not receive voting instructions from you. If you are a beneficial owner, your broker, bank or other nominee will vote your shares on each of the Media General merger proposal and the Media General compensation proposal only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus.

**Q: *What if I mark **abstain** when voting or do not vote on the proposals?***

A: If you fail to vote in person or by proxy any shares for which you are the record owner as of the applicable Nexstar record date or Media General record date or fail to instruct your broker, bank or other nominee on how to vote the shares you hold in street name (unless you are a beneficial owner of shares of Nexstar Class A common stock whose shares are held of record by a broker, which broker will have discretionary voting authority under NASDAQ rules to vote your shares on the Nexstar ratification proposal), your shares will not be counted in determining whether a quorum is present at either the Nexstar annual meeting or the Media General special meeting. If you mark **abstain** when voting, your shares will be counted in determining whether a quorum is present at the Nexstar annual meeting or the Media General special meeting.

If you are a Nexstar shareholder and abstain from voting on the Nexstar share issuance proposal, the Nexstar adjournment proposal or the Nexstar ratification proposal, it will have the same effect as a vote **AGAINST** each such proposal. Abstentions will have no effect on the outcome of the vote on the Nexstar election proposal.

If you are a Media General shareholder and abstain from voting on the Media General merger proposal, the Media General compensation proposal or the Media General adjournment proposal, it will have no effect on the outcome of each such proposal.

**Q: *Can I revoke or change my vote after I have submitted a proxy or voting instruction card?***

A: Yes. If you are a holder of record of Nexstar Class A common stock or Media General voting common stock, you can change your vote in one of three ways:

you can send a signed notice of revocation, which must be received prior to the beginning of the Nexstar annual meeting or the Media General special meeting, to the Secretary of Nexstar or the Secretary of Media General, as appropriate;

you can submit a revised proxy bearing a later date by mail, over the Internet or by telephone as described above, which revised proxy must be received prior to the deadlines set forth above for each method of voting; or

you can attend the Nexstar annual meeting or the Media General special meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

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If you are a beneficial owner of shares of Nexstar Class A common stock or Media General voting common stock held in street name, you must contact your broker, bank or other nominee to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the applicable meeting.

***Q: If I am a Media General shareholder, should I send in my stock certificates now?***

A: No. Media General shareholders should not send in their certificates representing Media General voting common stock at this time. After closing of the transaction, Nexstar's exchange agent will send you a letter of transmittal informing you how to receive the merger consideration. See Chapter One: The Transaction Description of the Transaction Exchange of Shares beginning on page 144.

***Q: Are there any risks that I should consider?***

A: Yes. There are risks associated with all business combinations, including the transaction. There are also risks associated with the business of the combined company after closing of the transaction, the ownership of Nexstar Class A common stock and the ownership of the CVRs. We have described certain of these risks in more detail under Risk Factors beginning on page 40. You also should read and carefully consider the risk factors relating to Nexstar and Media General contained in the documents that are incorporated by reference into this joint proxy statement/prospectus, including Nexstar's Annual Report on Form 10-K for the year ended December 31, 2015 and Media General's Annual Report on Form 10-K for the year ended December 31, 2015. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 40.

***Q: Are Nexstar or Media General shareholders entitled to appraisal rights?***

A: Nexstar shareholders are not entitled to appraisal rights in connection with the transaction under the General Corporation Law of the State of Delaware, which we refer to as the DGCL, in connection with the merger. Under Virginia law, appraisal rights will be available to the holders of Media General voting common stock in connection with the merger unless the CVRs are distributed prior to the closing of the transaction, in which event appraisal rights will not be available to the holders of Media General voting common stock. If the CVRs are not distributed to the holders of Media General voting common stock prior to the closing of the transaction, the holders of Media General voting common stock will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of Section 13.1 of the VSCA are followed. In addition, in the event any Media General voting common stock is converted to Media General non-voting common stock prior to the Media General special meeting, holders of Media General non-voting common stock so converted will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of the VSCA, are followed. See Chapter One: The Transaction Appraisal Rights beginning on page 179, as well as Article 15 of Section 13.1 of the VSCA which is attached as Appendix H to this joint proxy statement/prospectus.

**Q: *What are the material U.S. federal income tax consequences of the merger to a holder of Media General common stock?***

A: In general, the receipt of the merger consideration is intended to be a taxable transaction for U.S. federal income tax purposes. The amount of gain or loss recognized by a Media General shareholder, and the timing of such gain or loss, will depend in part on the U.S. federal income tax treatment of the CVRs, which is uncertain. For a more detailed summary of the material U.S. federal income tax consequences of the merger, see Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.

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Media General shareholders should also consult their own tax advisors to determine the particular tax consequences to them of the merger (including the application and effect of any U.S. federal estate, gift and other non-income tax laws and tax consequences under state, local or non-U.S. tax laws).

***Q: What happens if I sell my shares after the applicable Nexstar record date or Media General record date but before the Nexstar annual meeting or the Media General special meeting?***

A: If you transfer your shares of Nexstar Class A common stock or Media General voting common stock after the Nexstar record date or Media General record date but before the date of the Nexstar annual meeting or the Media General special meeting, as applicable, you will retain your right to vote at the Nexstar annual meeting or the Media General special meeting, as applicable, but, if you are a Media General shareholder, you will not have the right to receive the merger consideration with respect to the shares that were transferred. If you are a Media General shareholder, you must hold your shares through closing of the transaction in order to receive the merger consideration.

***Q: What are the conditions to the closing of the transaction?***

A: In addition to approval of the Nexstar share issuance proposal and the Media General merger proposal as described above, closing of the transaction is subject to the satisfaction a number of other conditions, including:

the expiration or early termination of the waiting period applicable to the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

the grant by the FCC of its consent to the transfer of control of the broadcast licensee subsidiaries of Media General to Nexstar, and the assignment of licenses for two full power and two low power television stations from a subsidiary of Media General to a subsidiary of Nexstar in connection with the transaction;

the absence of any order or injunction in effect issued by a U.S. federal or state court of competent jurisdiction preventing the consummation of the transaction;

the effectiveness of a registration statement on Form S-4 registering the shares of Nexstar Class A common stock to be issued to Media General shareholders in connection with the transaction and absence of any stop order related thereto;

the listing on the NASDAQ of the shares of Nexstar Class A common stock to be issued to Media General shareholders in the merger, subject to official notice of issuance;

the receipt of third-party consents under certain of Nexstar's and Media General's material contracts;

the accuracy of each party's representations and warranties in the merger agreement (generally subject to a material adverse effect standard);

no material adverse effect with respect to the other party has occurred since the date of the merger agreement;

the performance in all material respects by each party of all obligations required to be performed by it under the merger agreement; and

the execution and delivery of the CVR agreement by Nexstar.

Additionally, under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

Approval of the Other Annual Meeting Matters at the Nexstar annual meeting and the Media General compensation proposal at the Media General special meeting are not conditions to the closing of the transaction.

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For a more complete summary of the conditions that must be satisfied or waived prior to closing of the transaction, see Chapter One: The Transaction The Agreements Description of the Merger Agreement Conditions to the Transaction beginning on page 153.

***Q: Where can I find more information about the parties to the transaction?***

A: You can find more information about Nexstar and Media General by reading the sections of the joint proxy statement/prospectus titled Chapter One: The Transaction Description of the Transaction Parties to the Transaction beginning on page 67 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228.

***Q: How do I obtain the voting results from the Nexstar and Media General meetings?***

A: Preliminary voting results will be announced at the Nexstar annual meeting and the Media General special meeting and will be set forth in press releases that Nexstar and Media General intend to issue after each respective meeting. The press releases will be available on Nexstar's and Media General's respective websites. Final voting results for each meeting are required to be filed in a Current Report on Form 8-K filed with the SEC within four business days after each meeting.

***Q: Whom should I contact if I have any questions about these materials or voting?***

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting instructions or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares as set forth below:  
If you are a Nexstar shareholder, Innisfree M&A Incorporated, by telephone at (212) 750-5833 (for banks, brokers or other nominees) or (888) 750-5834 (for individual Nexstar shareholders).

If you are a Media General shareholder, MacKenzie Partners, Inc., by telephone at (800) 322-2885 or by email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

If your shares are held street name, through a bank, broker or other nominee, you should contact such bank, broker or other nominee if you need to obtain voting instruction cards or have questions on how to vote your shares.

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### **SUMMARY**

*This summary highlights selected information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including the Annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus, and the registration statement to which this joint proxy statement/prospectus relates, including the exhibits thereto. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled **Chapter Three: Additional Information Where You Can Find More Information** beginning on page 228.*

*References to **Nexstar** are references to Nexstar Broadcasting Group, Inc. References to **Media General** are references to Media General, Inc. References to **we** or **our** and other first person references in this joint proxy statement/prospectus refer to both Nexstar and Media General, before closing of the transaction. References to **Neptune** are references to Neptune Merger Sub, Inc. References to **Nexstar Media Group** or the **combined company** are references to the combined business of Nexstar and Media General after the closing of the transaction. References to the **transaction**, unless the context requires otherwise, means the transactions contemplated by the merger agreement, taken as a whole.*

### **Parties to the Transaction (Page 67)**

#### ***Nexstar Broadcasting Group, Inc.***

Nexstar Broadcasting Group, Inc., a Delaware corporation founded in 1996, is a television broadcasting and digital media company focused exclusively on the acquisition, development and operation of television stations and interactive community websites in medium-sized markets in the United States. As of December 31, 2015, Nexstar owned, operated, programmed, or provided sales and other services to 99 full power television stations, including those owned by variable interest entities, which we refer to as **VIEs**, with which it has local service agreements, in 61 markets in the states of Alabama, Arizona, Arkansas, California, Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Maryland, Michigan, Missouri, Montana, Nevada, New York, Pennsylvania, Tennessee, Texas, Utah, Vermont, Virginia, West Virginia and Wisconsin. Nexstar's stations are affiliates of ABC, NBC, FOX, CBS, The CW, MyNetworkTV and other broadcast television networks. Nexstar reaches approximately 20.4 million viewers or 18.0% of all United States television households.

The stations Nexstar owns and operates or provides services to provide free over-the-air programming to Nexstar's markets' television viewing audiences. This programming includes (a) programs produced by networks with which the stations are affiliated; (b) programs that the stations produce; and (c) first-run and rerun syndicated programs that the stations acquire. Nexstar's primary sources of revenue include the sale of commercial air time on Nexstar's stations to local and national advertisers, revenues earned from Nexstar's retransmission consent agreements with cable, satellite and other multichannel video programming distributors, which we refer to as **MVPDs**, in its broadcast markets, and the sale of advertising on Nexstar's websites in each of its broadcast markets where Nexstar delivers community focused content.

Nexstar Class A common stock is listed on the NASDAQ under the symbol **NXST**. Nexstar's principal executive office is located at 545 E. John Carpenter Freeway, Suite 700, Irving, TX 75062 (telephone number: (972) 373-8800).

This joint proxy statement/prospectus incorporates important business and financial information about Nexstar from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see **Chapter Three: Additional Information Incorporation of Certain**



Documents by Reference beginning on page 226.

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***Media General, Inc.***

Media General, Inc., a Virginia corporation founded in 1850 as a newspaper company in Richmond, Virginia, is a leading local television broadcasting and digital media company, providing top-rated news, information and entertainment in high quality broadcast markets across the U.S. Media General owns and operates or provides services to 71 network-affiliated broadcast television stations, and their associated digital media and mobile platforms, in 48 markets. These stations reach approximately 23% of U.S. TV households. Media General's primary network affiliations include CBS (23), NBC (13), ABC (8), Fox (8), MyNetwork TV (7) and CW Television (8). Fifty of the 71 stations are located in the top 100 designated market areas, which we refer to as DMAs, as grouped by Nielsen Media Research, which we refer to as Nielsen, while 27 of the 71 stations are located in the top 50 DMAs. Media General first entered the local television business in 1955, when Media General launched WFLA in Tampa, Florida as an NBC affiliate. Subsequently, Media General expanded its station portfolio through several acquisitions, first by purchasing high-quality, privately owned stations in the Southeast and later by purchasing four NBC-owned affiliates in 2006.

Since 2013, Media General has been a pure-play broadcaster, following a rapid and complete transformation of the company, which included the sale of its newspapers, the sale or exit of certain advertising services businesses and the sale of a broadcast equipment company. On November 12, 2013, Media General and New Young Broadcasting Holding Co., Inc., which we refer to as Young, were combined in an all-stock, tax-free merger transaction, which we refer to as the Young merger. On December 19, 2014, Media General and LIN Media LLC, which we refer to as LIN Media or LIN, were combined in a business combination transaction, which we refer to as the LIN merger.

Media General's voting common stock is listed on the New York Stock Exchange, which we refer to as NYSE, under the trading symbol MEG. Media General's principal executive office is located at 333 E. Franklin Street, Richmond, Virginia 23219 (telephone number: (804) 887-5000).

This joint proxy statement/prospectus incorporates important business and financial information about Media General from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226.

***Neptune Merger Sub, Inc.***

Neptune Merger Sub, Inc., a Virginia corporation and a wholly owned subsidiary of Nexstar, was formed solely for the purpose of consummating the merger of Neptune with and into Media General, as provided for in the merger agreement. Neptune has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transaction.

Neptune's office is located at Bank of America Center, 16th Floor, 1111 E. Main Street, Richmond, VA 23219.

**The Transaction (Page 68)**

On January 27, 2016, Nexstar entered into a merger agreement with Media General and Neptune, pursuant to which Neptune will merge with and into Media General, with Media General surviving the merger as a wholly owned subsidiary of Nexstar.

In the merger, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar



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subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, which we refer to as the cash consideration, (ii) 0.1249 of a share of Nexstar Class A common stock, which we refer to as the stock consideration, and (iii) one non-transferable CVR relating to the net proceeds (if any) from the sale of Media General's spectrum in the FCC auction (unless the CVRs are distributed prior to the closing of the transaction), subject to certain reductions described in this joint proxy statement/prospectus. The cash consideration and the stock consideration are fixed amounts and do not increase or decrease based upon the proceeds (if any) from the disposition of either Nexstar's or Media General's spectrum in the FCC auction. We refer to the cash consideration, the stock consideration and the CVR, collectively, as the merger consideration.

No fractional shares of Nexstar Class A common stock will be issued in the merger, and Media General shareholders will receive cash in lieu of any fractional shares.

Under the merger agreement, holders of Media General common stock, stock options and other stock-based awards have the right to receive one CVR for each share of Media General common stock, stock option or other stock-based award held by such person. Each CVR will entitle its holder to receive a pro rata share of the net proceeds (if any) from the disposition of Media General's spectrum in the FCC auction, which we refer to as the Media General Auction Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174. This formula is designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. As a result, the aggregate cash amount payable under the CVRs may be less than the full amount of the Media General Auction Proceeds. **There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

The merger agreement also provides that each unvested Media General stock option outstanding immediately prior to the merger will become fully vested and will be converted into an option to purchase Nexstar Class A common stock, in the same amount and at the same price as provided in the underlying Media General stock option, adjusted to account for the cash consideration and the exchange ratio for the stock consideration. All other stock-based awards of Media General outstanding immediately prior to the merger will vest in full and be converted into the right to receive the merger consideration, upon the terms and subject to the conditions set forth in the merger agreement. In the event CVRs are distributed prior to the closing of the transaction, the CVRs to be distributed to holders of Media General stock options and other stock-based awards may be withheld by Media General at the time of distribution. In that case, the CVRs will be distributed to such holders prior to, or in connection with, the closing of the transaction, together with any amounts that would have been distributed in respect of such CVRs had such CVRs been distributed to such holders at the time the CVRs were distributed to holders of Media General common stock.

Following the closing of the transaction, Nexstar will be renamed Nexstar Media Group. No vote of Nexstar shareholders or Media General shareholders is required to change Nexstar's name under applicable law, nor is any vote being requested.



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Nexstar and Media General both own television stations in the following markets: (i) Davenport, Iowa-Rock Island-Moline, Illinois; (ii) Fort Wayne, Indiana; (iii) Green Bay-Appleton, Wisconsin; (iv) Lafayette, Louisiana; (v) Roanoke-Lynchburg, Virginia; and (vi) Terre Haute, Indiana. Additionally, Media General owns multiple stations currently rated among the top four stations in the Albuquerque-Santa Fe, New Mexico market. We refer to these seven markets as the **Overlap Markets**. In order to comply with FCC's local television ownership rule and obtain clearance under The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the **HSR Act**, necessary to consummate the transactions, Nexstar and Media General have agreed in the merger agreement to divest a television station in each of these **Overlap Markets**. At this time, neither Nexstar nor Media General has entered into any agreement to sell any of the television stations in the **Overlap Markets**. In addition, Nexstar and Media General have also agreed in the merger agreement to divest certain additional television stations in order to comply with the FCC's national television ownership rule. Media General and Nexstar expect to identify qualified buyers, enter into sale agreements on acceptable terms, and file any necessary FCC assignment or transfer applications as soon as practicable.

### **Termination of the Transaction with Meredith**

On January 27, 2016, prior to entering into the merger agreement, Media General and Meredith terminated the Meredith merger agreement. Simultaneously with the termination of the Meredith merger agreement, and in accordance with the terms thereof, Media General paid to Meredith a termination fee of \$60 million and agreed to provide Meredith with the opportunity to negotiate for the purchase of certain broadcast and digital assets owned by Media General. As a result, the related debt commitment letter previously entered into by Media General in connection with the financing for such merger was automatically terminated in accordance with its terms. Accordingly, the proposed combination between Media General and Meredith will not occur, and Media General shareholders will not be asked to vote on such transaction.

### **Nexstar's Reasons for the Transaction and Recommendation of Nexstar's Board of Directors (Page 90)**

Nexstar's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger, are advisable and in the best interests of Nexstar and its shareholders, and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger and the related transaction agreements and documents. The board of directors of Nexstar recommends that holders of Nexstar Class A common stock vote **FOR** the Nexstar share issuance proposal.

The Nexstar board of directors considered a number of factors in making its determination that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger, are advisable and in the best interests of Nexstar and its shareholders. For a more complete discussion of these factors, see **Chapter One: The Transaction Description of the Transaction Nexstar's Reasons for the Transaction and Recommendation of Nexstar's Board of Directors** beginning on page 90.

### **Media General's Reasons for the Transaction and Recommendation of Media General's Board of Directors (Page 102)**

Media General's board of directors has unanimously (i) determined that the merger agreement, the plan of merger and the transaction contemplated by the merger agreement are advisable, fair to and in the best interests of Media General and its shareholders, (ii) adopted and approved in all respects the merger agreement, the plan of merger and the related

transaction agreements and documents and (iii) approved the performance by Media General of its obligations under the merger agreement and the consummation of the transaction contemplated

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thereby. Media General's board of directors unanimously recommends that holders of shares of Media General voting common stock vote **FOR** the Media General merger proposal and **FOR** the Media General compensation proposal.

Media General's board of directors considered many factors in making its determination that the merger agreement, the plan of merger and the transaction contemplated by the merger agreement are advisable, fair to and in the best interests of Media General and its shareholders. For a more complete discussion of these factors, see Chapter One: The Transaction Description of the Transaction Media General's Reasons for the Transaction and Recommendation of Media General's Board of Directors beginning on page 102.

### **Opinion of Nexstar's Financial Advisor (Page 93)**

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as BofA Merrill Lynch, Nexstar's financial advisor, delivered to Nexstar's board of directors a written opinion, dated January 26, 2016, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be paid by Nexstar in the merger. The full text of the written opinion, dated January 26, 2016, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to Nexstar's board of directors (in its capacity as such) for the benefit and use of Nexstar's board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Nexstar or in which Nexstar might engage or as to the underlying business decision of Nexstar to proceed with or effect the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed merger or any related matter.**

### **Opinions of Media General's Financial Advisors (Page 108)**

#### *Opinion of RBC Capital Markets, LLC*

In connection with the merger, Media General's financial advisor, RBC Capital Markets, LLC, which we refer to as RBC Capital Markets, delivered a written opinion, dated January 26, 2016, to Media General's board of directors as to the fairness, from a financial point of view and as of such date, of the merger consideration to be received by holders of Media General voting common stock pursuant to the merger agreement. The full text of RBC Capital Markets written opinion, dated January 26, 2016, is attached as Annex E to this joint proxy statement/prospectus and sets forth, among other things, the procedures followed, assumptions made, factors considered and qualifications and limitations on the review undertaken by RBC Capital Markets in connection with its opinion. **RBC Capital Markets delivered its opinion to Media General's board of directors for the benefit, information and assistance of Media General's board of directors (in its capacity as such) in connection with its evaluation of the merger. RBC Capital Markets' opinion addressed only the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration (to the extent expressly specified in such opinion), without regard to individual circumstances of specific holders that may distinguish such holders or the securities of Media General held by such holders, and did not address any other aspect of the merger or any related transactions. RBC Capital Markets' opinion also did not address the underlying business decision of Media General to engage in the merger or related transactions or the relative merits of the merger or related transactions compared to any alternative business strategy or transaction that might be available to Media General or in which Media General might engage. RBC Capital Markets does not express any opinion and does not**





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**make any recommendation to any shareholder as to how such shareholder should vote or act with respect to any proposal to be voted upon in connection with the merger, any related transactions or otherwise.**

### *Opinion of Goldman, Sachs & Co.*

Goldman, Sachs & Co., which we refer to as Goldman Sachs, delivered its opinion to Media General's board of directors that, as of January 27, 2016 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to holders (other than Nexstar and its affiliates) of shares of Media General common stock, taken in the aggregate, pursuant to the merger agreement was fair from a financial point of view to such holders. **The full text of the written opinion of Goldman Sachs, dated January 27, 2016, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex F to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of Media General's board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Media General common stock should vote with respect to the transaction or any other matter.**

### **Key Terms of the Merger Agreement (Page 153)**

#### *Conditions to the Closing of the Transaction*

As more fully described in this joint proxy statement/prospectus and as set forth in the merger agreement, the closing of the transaction depends on a number of conditions being satisfied or waived. These conditions include:

receipt of Nexstar shareholder approval of the Nexstar share issuance proposal;

receipt of Media General shareholder approval of the Media General merger proposal;

the expiration or termination of the waiting period under the HSR Act;

the grant by the FCC of its consent to the transfer of control of the broadcast licensee subsidiaries of Media General to Nexstar, and the assignment of licenses for two full power and two low power television stations from a subsidiary of Media General to a subsidiary of Nexstar in connection with the transaction;

the absence of any order or injunction in effect issued by a U.S. federal or state court of competent jurisdiction preventing the consummation of the transaction;

the effectiveness of a registration statement on Form S-4 registering the shares of Nexstar Class A common stock to be issued to Media General shareholders in connection with the transaction and the absence of any stop order related thereto;

the listing on the NASDAQ of the shares of Nexstar Class A common stock to be issued to Media General shareholders in the merger, subject to official notice of issuance;

the receipt of third-party consents under certain of Nexstar's and Media General's material contracts;

the accuracy of each party's representations and warranties in the merger agreement (generally subject to a material adverse effect standard);

no material adverse effect with respect to the other party has occurred since the date of the merger agreement;

the performance in all material respects by each party of all obligations required to be performed by it under the merger agreement; and

the execution and delivery of the CVR agreement by Nexstar.

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Additionally, under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

Approval of the Other Annual Meeting Matters at the Nexstar annual meeting and the Media General compensation proposal at the Media General special meeting are not conditions to the closing of the transaction.

If permitted under applicable law, either of Nexstar or Media General may waive a condition for its own respective benefit and consummate the transaction even though one or more of these conditions has not been satisfied. Nexstar and Media General cannot be certain when, or if, the conditions to the merger agreement will be satisfied or waived, or when or whether the transaction will be completed.

## ***No Solicitation***

As more fully described in this joint proxy statement/prospectus and as set forth in the merger agreement, Nexstar and Media General have agreed, among other things:

not to solicit, initiate, knowingly encourage or knowingly facilitate alternative acquisition proposals from third parties; and

subject to certain exceptions, not to engage in any discussions or negotiations with any third parties regarding alternative acquisition proposals.

Prior to the time that Nexstar receives shareholder approval of the Nexstar share issuance proposal:

the Nexstar board of directors may, upon receipt of a bona fide unsolicited acquisition proposal, contact the person making such proposal to clarify the terms and conditions and if the Nexstar board of directors determines that such acquisition proposal constitutes a superior offer or would reasonably be expected to lead to a superior offer and that the failure to take certain actions would be reasonably likely to be inconsistent with the Nexstar board of directors' fiduciary duties to Nexstar shareholders under applicable law, then Nexstar may furnish information with respect to Nexstar and its subsidiaries to the person making the proposal and participate in discussions or negotiations with such person; and

the Nexstar board of directors may change its recommendation to Nexstar shareholders regarding approval of the transaction in response to an intervening event or a superior offer if the Nexstar board of directors determines that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties to Nexstar shareholders under applicable law, subject in each case to customary notice and matching rights in favor of Media General.

Prior to the time that Media General receives shareholder approval of the Media General merger proposal:

the Media General board of directors may, upon receipt of a bona fide unsolicited acquisition proposal, contact the person making such proposal to clarify the terms and conditions and if the Media General board

of directors determines that such acquisition proposal constitutes a superior offer or would reasonably be expected to lead to a superior offer and that the failure to take certain actions would be reasonably likely to be inconsistent with the Media General board of directors' fiduciary duties to Media General shareholders under applicable law, then Media General may furnish information with respect to Media General and its subsidiaries to the person making the proposal and participate in discussions or negotiations with such person;

Media General may, subject to compliance with certain obligations set forth in the merger agreement, including the payment of a termination fee to Nexstar, terminate the merger agreement to enter into a definitive agreement to accept a bona fide acquisition proposal that constitutes a superior offer in accordance with the merger agreement, subject to customary notice and matching rights in favor of Nexstar; and

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the Media General board of directors may change its recommendation to Media General shareholders regarding adopting the merger agreement in response to an intervening event or a superior offer if the Media General board of directors determines that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties to Media General shareholders under applicable law, subject in each case to customary notice and matching rights in favor of Nexstar.

Subject to the parties' rights to terminate the merger agreement, including Media General's right to terminate the merger agreement as described above, each party has agreed to submit the transaction in the manner described in this joint proxy statement/prospectus to a vote of its shareholders for approval notwithstanding any change in recommendation by its board of directors.

### ***Termination of the Merger Agreement***

The merger agreement may be terminated at any time prior to the closing of the transaction in any of the following ways:

by mutual consent of Nexstar and Media General;

by either Nexstar or Media General:

if any U.S. federal or state court shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting either of the merger;

if the transaction has not been consummated on or before the outside date, which is January 27, 2017, subject to an automatic extension to April 27, 2017 in certain circumstances, which we also refer to herein as the outside date, described in the section entitled Chapter One: The Transaction The Agreements Description of the Merger Agreement beginning on page 153, if the only outstanding unfulfilled conditions relate to HSR or FCC approval, and subject to an extension, in the event the marketing period has not ended by the last business day prior to the outside date, to the fifth business day following the final date of the marketing period;

if, after completion of the Nexstar annual meeting (including any adjournment or postponement thereof), Nexstar shareholders have not approved the Nexstar share issuance proposal;

if, after completion of the Media General special meeting (including any adjournment or postponement thereof), Media General shareholders have not approved the Media General merger proposal;

if there has been an uncured breach by the other party of any of the representations and warranties or covenants of the other party in the merger agreement and as a result of such breach the related closing conditions cannot be satisfied by the earlier of (x) 30 days following notice of such breach or (y) the outside date; or

if the other party fails to consummate the closing of the transaction within three business days after the day such party is required to consummate the closing of the transaction under the merger agreement;

by Nexstar:

prior to the approval of the Media General merger proposal by Media General shareholders, if Media General breaches or fails to perform in any material respect its no solicitation covenant or its obligations with respect to the Media General special meeting; or

prior to the approval of the Media General merger proposal by Media General shareholders, if Media General's board of directors (x) fails to include its recommendation of the Media General merger proposal in this joint proxy statement/prospectus or changes its recommendation for the Media General merger proposal or (y) fails to reaffirm its recommendation of the Media General

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merger proposal within ten business days after both an acquisition proposal for Media General is made public and Media General receives a written request from Nexstar to do so;

by Media General:

prior to the approval of the Nexstar share issuance proposal by Nexstar shareholders, if Nexstar breaches or fails to perform in any material respect its no solicitation covenant or its obligations with respect to the Nexstar annual meeting;

prior to the approval of the Nexstar share issuance proposal by Nexstar shareholders, if Nexstar's board of directors (x) fails to include its recommendation of the Nexstar share issuance proposal in this joint proxy statement/prospectus or changes its recommendation for the Nexstar share issuance proposal or (y) fails to reaffirm its recommendation of the Nexstar share issuance proposal within ten business days after both an acquisition proposal for Nexstar is made public and Nexstar receives a written request from Media General to do so; or

prior to the approval of the Media General merger proposal by Media General shareholders, if the Media General board of directors determines to enter into a definitive agreement for an unsolicited alternative business combination transaction that the board of directors of Media General determines to be superior to the transaction, so long as Media General complies with certain notice and other requirements set forth in the merger agreement and pays to Nexstar a termination fee substantially concurrently with such termination.

***Termination Fee***

Nexstar would be required to pay Media General (including following a change of recommendation of Nexstar's board of directors):

an \$80 million termination fee if it consummates an alternative business combination transaction within one year after termination of the merger agreement or enters into an agreement for such a transaction within one year after termination of the merger agreement and that transaction is consummated; and

- (i) an acquisition proposal in respect of Nexstar is made public (and not withdrawn) at or prior to the Nexstar annual meeting and the merger agreement is terminated due to the failure of Nexstar shareholders to approve the Nexstar share issuance proposal; or
- (ii) the merger agreement is terminated due to the transaction not being consummated by the outside date and an acquisition proposal in respect of Nexstar is made public (and not withdrawn) prior to such termination and Nexstar shareholders failed to approve the Nexstar share issuance proposal at the Nexstar annual meeting; or



a \$20 million termination fee if Nexstar shareholders do not approve the Nexstar share issuance at a shareholder meeting held for such purpose. If paid, the \$20 million termination fee would be credited against any \$80 million termination fee that Nexstar subsequently is required to pay Media General.

Media General would be required to pay Nexstar:

an \$80 million termination fee if, prior to the Media General annual meeting, Media General terminates the merger agreement to enter into a definitive agreement to accept a superior offer;

an \$80 million termination fee if it consummates an alternative business combination transaction within one year after termination of the merger agreement or enters into an agreement for such a

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transaction within one year after termination of the merger agreement and that transaction is consummated; and

- (i) an acquisition proposal in respect of Media General is made public (and not withdrawn) at or prior to the Media General special meeting and the merger agreement is terminated due to the failure of Media General shareholders to approve the Media General merger proposal; or
- (ii) the merger agreement is terminated due to the transaction not being consummated by the outside date and an acquisition proposal in respect of Media General is made public (and not withdrawn) prior to such termination and Media General shareholders failed to approve the Media General merger proposal at the Media General special meeting; or

a \$20 million termination fee if Media General shareholders do not approve the Media General merger proposal at a shareholder meeting held for such purpose. If paid, the \$20 million termination fee would be credited against any \$80 million termination fee that Media General subsequently is required to pay Nexstar.

In no case will either Nexstar or Media General be required to pay to Media General or Nexstar, as applicable, a termination fee in excess of \$80 million.

### **NASDAQ Listing of Nexstar Class A common stock (Page 142)**

Nexstar is required under the terms of the merger agreement to apply to list the shares of Nexstar Class A common stock to be issued to Media General shareholders in the merger on the NASDAQ.

### **Delisting and Deregistration of Media General Voting Common Shares (Page 142)**

The Media General voting common stock is listed and trades on the NYSE under the symbol MEG. Following the closing of the transaction, Media General voting common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and will cease to be publicly traded.

### **CVR Agreement (Page 174)**

Under the merger agreement, holders of Media General common stock, stock options and other stock-based awards have the right to receive one CVR for each share of Media General common stock, stock option or other stock-based award held by such person. Each CVR will entitle its holder to receive a pro rata share of the Media General Auction Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174. This formula is designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. As a result, the aggregate cash amount payable under the CVRs may be less than the full amount of the Media General Auction Proceeds.

Distributions (if any) will be made to CVR holders only when cash proceeds from the sale of Media General's spectrum are received and may be made prior to the closing of the transaction.

Because distributions (if any) will be made to CVR holders based on estimates of transaction expenses, tax adjustments and all other components of the total cash proceeds, an amount equal to 5% of all distributions to CVR holders (other than the final distribution) will be held back to cover any adjustments to the estimated total

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distribution amount once actual amounts are determined. The final calculation of the net proceeds distributable to CVR holders will be made after all proceeds from the FCC auction are received and all expenses and adjustments are determined (or, if earlier, five years following the completion of the FCC auction). Accordingly, depending on whether net proceeds distributable to CVR holders are greater or less than the amounts previously distributed to CVR holders under the terms of the CVR agreement, the holdback amount will be paid out to CVR holders or retained by Nexstar, respectively.

The CVRs may be distributed before or after the closing of the transaction. In the event CVRs are distributed prior to the closing of the transaction, the CVRs to be distributed to holders of Media General stock options and other stock-based awards may be withheld by Media General at the time of distribution. In that case, the CVRs will be distributed to such holders prior to, or in connection with, the closing of the transaction, together with any amounts that would have been distributed in respect of such CVRs had such CVRs been distributed to such holders at the time the CVRs were distributed to holders of Media General common stock. If the completion of the FCC auction occurs prior to the closing of the transaction, Media General has the right to execute the CVR agreement and cause the distribution of the CVRs to the holders of Media General common stock, Media General stock options and Media General stock-based awards. In such case, Nexstar would be required to enter into the CVR agreement (or a joinder thereto) as a substitute obligor. In the event that Media General has not distributed CVRs prior to the closing of the transaction, Nexstar is required to enter into the CVR agreement upon the closing of the transaction.

The CVRs may not be sold, assigned, transferred, pledged, or encumbered in any manner, subject to limited exceptions, that include transfers by will or intestacy, by inter vivos, or pursuant to a court order.

The CVRs do not have any voting or dividend rights, and interest shall not accrue on any amounts payable on the CVRs to any holder. The CVRs do not represent any equity or ownership interest in Media General, Nexstar, the combined company or in any other person.

**There can be no assurance that any payment will be made under the CVRs, or the amount or timing of any such payment. Any amounts to be received in connection with the CVRs, and the timing of any payments of any such amounts, are contingent upon the occurrence of certain events which may or may not occur, and which may be outside the control of Nexstar and Media General. There may be no cash consideration ultimately paid in respect of the CVRs. The CVRs will be non-transferable and, accordingly, will not be listed on any securities exchange. Under certain circumstances, including the completion of the FCC auction prior to the closing of the transaction, the CVRs may be distributed prior to the closing of the transaction. Also, the tax consequences arising from the receipt and ownership of the CVRs are uncertain. See Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.**

See also Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174 for more detail. The form of CVR agreement is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Nexstar and Media General encourage you to read the entire form of CVR agreement carefully because it is the principal document governing the CVRs.

## **Media General Voting Agreement (Page 177)**

In connection with the execution of the merger agreement, certain affiliates of Kainos Capital and John R. Muse, a member of the Media General board of directors, which we refer to as the Media General supporting shareholders, have entered into a voting and support agreement with Nexstar and Media General, pursuant to which, prior to the earlier of the closing of the transaction or the termination of the merger agreement, the Media General supporting shareholders have agreed to vote all of their shares of Media General voting common stock



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(i) in favor of the approval of the Media General merger proposal and the other transactions contemplated by the merger agreement and (ii) against other acquisition proposals and certain other actions and transactions, as described in the Media General voting agreement. The Media General supporting shareholders also agreed to certain transfer restrictions with respect to their Media General voting common shares and to refrain from solicitation of other acquisition proposals prior to the earlier of the closing of the transaction or the termination of the merger agreement. See Chapter One: The Transaction The Agreements Description of the Media General Voting Agreement beginning on page 177 for more detail. The Media General supporting shareholders collectively control approximately 8.8% of the outstanding shares of Media General voting common stock as of the Media General record date.

## **Financing of the Transaction (Page 145)**

On January 27, 2016, in connection with signing the merger agreement, Nexstar entered into a commitment letter, which we refer to as the debt commitment letter (as further amended and restated), with Bank of America, N.A., which we refer to as BANA, Credit Suisse AG, which we refer to as Credit Suisse, Deutsche Bank AG New York Branch and Deutsche Bank AG Cayman Islands Branch, which we collectively refer to as Deutsche Bank, and certain of their respective affiliates for a commitment with respect to the financing required by Nexstar to consummate the transaction and the refinancing of certain indebtedness of Nexstar, Media General and certain of their VIEs. On February 5, 2016, the debt commitment letter was amended and restated to join the following additional financial institutions with BANA, Credit Suisse and Deutsche Bank as commitment parties in connection with the financing for the transaction: SunTrust Bank, Barclays Bank PLC, Wells Fargo Bank, National Association and WF Investment Holdings, LLC and certain of their respective affiliates. On February 11, 2016, the debt commitment letter was further amended and restated to join the following financial institutions as commitment parties: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Capital One, N.A., Citizens Bank, National Association and Fifth Third Bank and certain of their respective affiliates. On February 11, 2016, the debt commitment letter was also amended by increasing the commitment under the senior secured term A loan facilities from \$250.0 million to \$255.0 million. On February 24, 2016, the debt commitment letter was further amended and restated to increase the commitment under the senior secured term A loan facilities from \$255.0 million to \$270.0 million and to decrease the commitment under the senior secured term B loan facilities from \$2,870.0 million to \$2,850.0 million. Commitments of the commitment parties were also adjusted on February 24, 2016. The financing under the debt commitment letter, the availability of which is contingent on the satisfaction of certain conditions, including the closing of the transaction, provides for credit facilities in an aggregate principal amount of up to \$4,725.0 million, consisting of a combination of the following: (i) senior secured revolving credit facilities in an aggregate principal amount of \$175.0 million, (ii) senior secured term A loan facilities in an aggregate principal amount of \$270.0 million, (iii) senior secured term B loan facilities in an aggregate principal amount of \$2,850.0 million, (iv) a senior secured short-term term facility in an aggregate principal amount of \$250.0 million, which will be reduced by the amount of unrestricted cash and cash equivalents on hand at Nexstar and Media General immediately prior to the consummation of the transaction in excess of certain divestiture proceeds received by Nexstar and (v) senior unsecured bridge facility in an aggregate principal amount of up to \$1,180.0 million to the extent Nexstar fails to issue senior unsecured notes or other securities with an aggregate principal amount of up to \$1,180.0 million on or prior to the consummation of the transaction. Each of the facilities will bear interest at LIBOR plus an applicable margin. The senior secured facilities will be secured by liens on substantially all of Nexstar's assets and will be guaranteed by certain of its subsidiaries and VIEs. Various economic terms of the debt financing are subject to change in the process of syndication. In connection with the transaction, it is currently expected that substantially all of Nexstar's, Media General's and certain of their respective VIEs' existing credit facilities will be repaid and the commitments thereunder terminated at or prior to the closing of the transaction, and LIN Television Corporation's 6.375% Senior Notes due 2021, which we refer to as the Media General 2021 Notes, will be repaid in full (whether by redemption, tender offer or other defeasance) and LIN Television Corporation's 5.875% Senior Notes due 2022, which we refer to as the Media General 2022 Notes, will be subject to a change of control offer in accordance



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with the indenture governing the Media General 2022 Notes. See Chapter One: The Transaction Description of the Transaction Financing of the Transaction beginning on page 145.

### **Regulatory Approvals (Page 142)**

The closing of the transaction is conditioned, among other things, on the expiration or termination of the waiting period under the HSR Act, receipt from the FCC of consent to the transfers of control of the broadcast licensee subsidiaries of Media General to Nexstar, and the assignment of licenses for two full power and two low power television stations from a subsidiary of Media General to a subsidiary of Nexstar (collectively, the transfers of control and assignments). Each of Nexstar and Media General filed a Notification and Report Form with the U.S. Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the Department of Justice, which we refer to as the Antitrust Division, on February 11, 2016. On March 14, 2016, each of Nexstar and Media General received a request for additional information (second request) from the Antitrust Division. As a result, the HSR Act waiting period will expire 30 days after both Nexstar and Media General substantially comply with the second request, unless the waiting period is earlier terminated by the Antitrust Division.

The applications for FCC consent to the transaction were filed on February 10 and 11, 2016, and the FCC provided public notice of the filing of the applications on February 16 and 17, 2016. Additionally, under regulations announced by the FCC in connection with the FCC auction, we expect that, absent a waiver from the FCC, the closing of the transaction cannot occur prior to the completion of the FCC auction.

For additional information relating to the regulatory approvals, see Chapter One: The Transaction Description of the Transaction Regulatory Approvals beginning on page 142, and Chapter One: The Transaction The Agreements Description of the Merger Agreement Efforts to Consummate the Transaction beginning on page 168.

### **Material U.S. Federal Income Tax Consequences of the Merger (Page 149)**

In general, the receipt of the merger consideration is intended to be a taxable transaction for U.S. federal income tax purposes. The amount of gain or loss recognized by a Media General shareholder, and the timing of such gain or loss, will depend in part on the U.S. federal income tax treatment of the CVRs, which is uncertain. For a more detailed summary of the material U.S. federal income tax consequences of the merger, see Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.

Media General shareholders should also consult their own tax advisors to determine the particular tax consequences to them of the merger (including the application and effect of any U.S. federal estate, gift and other non-income tax laws and tax consequences under state, local or non-U.S. tax laws).

### **Officers and Directors of the Combined Company after the Transaction (Page 137)**

Prior to the closing of the transaction, Nexstar will take all actions necessary such that, effective as of immediately following the effective time of the merger, the size of its board of directors will be nine members and two current members of the Media General board of directors will be appointed to serve as directors of Nexstar (currently expected to be Dennis FitzSimons and John Muse). Assuming the Class I directors are re-elected at the Nexstar annual meeting, the seven current Nexstar directors are expected to remain on the board of directors following the closing of the transaction. The current executive officers of Nexstar are expected to remain unchanged.

For a further description of the governance of the combined company following the closing of the transaction, see Chapter One: The Transaction Description of Nexstar Class A Common Stock beginning on page 191, Chapter One:



The Transaction   Comparison of Shareholder Rights   beginning on page 195 and

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Chapter One: The Transaction Description of the Transaction Officers and Directors of the Combined Company after the Transaction beginning on page 137.

### **Interests of Nexstar's Directors and Executive Officers in the Transaction (Page 138)**

In considering the recommendation of the Nexstar board of directors, Nexstar shareholders should be aware that certain of Nexstar's executive officers and directors may have interests in the transaction that are different from, or in addition to, those of Nexstar shareholders generally. The Nexstar board of directors was aware of these interests during its deliberations on the merits of the transaction and in deciding to recommend that Nexstar shareholders vote for the Nexstar share issuance and Nexstar adjournment proposals. For additional information on the interests of Nexstar's directors and officers in the transaction, see Chapter One: The Transaction Interests of Nexstar's Directors and Executive Officers in the Transaction beginning on page 138.

### **Interests of Media General's Directors and Executive Officers in the Transaction (Page 138)**

In considering the recommendation of the Media General board of directors, Media General shareholders should be aware that certain of Media General's executive officers and directors may have interests in the transaction that are different from, or in addition to, those of Media General shareholders generally. The Media General board of directors was aware of these interests during its deliberations on the merits of the transaction and in deciding to recommend that Media General shareholders vote for the Media General merger proposal and the Media General compensation proposal. For additional information on the interests of Media General's directors and officers in the transaction, see Chapter One: The Transaction Description of the Transaction Interests of Media General's Directors and Executive Officers in the Transaction beginning on page 138.

### **Voting by Nexstar's Directors and Executive Officers (Page 55)**

As of the Nexstar record date, the directors and executive officers of Nexstar beneficially owned, in the aggregate, 2,126,291 shares (or approximately 6.9%) of the Nexstar Class A common stock. For additional information regarding the votes required to approve the proposals to be voted on at the Nexstar annual meeting, see The Nexstar Annual Meeting Vote Required beginning on page 53. The directors and executive officers of Nexstar have informed Nexstar that they currently intend to vote all of their shares for the proposals to be voted on at the Nexstar annual meeting.

### **Voting by Media General's Directors and Executive Officers (Page 61)**

As of the Media General record date, the directors and executive officers of Media General beneficially owned, in the aggregate, 21,412,446 shares (or approximately 16.3%) of Media General voting common stock. For additional information regarding the votes required to approve the proposals to be voted on at the Media General special meeting, see The Media General Special Meeting Vote Required beginning on page 61. The directors and executive officers of Media General holding approximately 11,631,627 shares (or approximately 8.9%) of Media General voting common stock have informed Media General that they currently intend to vote all of their Media General voting common stock for the proposals to be voted on at the Media General special meeting. In addition, pursuant to the Media General voting agreement, the Media General supporting shareholders, who collectively hold approximately 8.8% of the outstanding shares of Media General voting common stock as of the Media General record date and which are included in the shares held by Media General's officers and directors referred to in the previous sentence, agreed to vote their shares in favor of the Media General merger proposal and the transactions contemplated by the merger agreement. For additional information regarding the voting agreements, see The Agreements Description of the Media General Shareholders Voting Agreement beginning on page 177.



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### **Appraisal Rights (Page 179)**

#### ***Nexstar***

Nexstar shareholders will not have appraisal rights under the DGCL with respect to the merger.

#### ***Media General***

Under Virginia law, appraisal rights will be available to the holders of Media General voting common stock in connection with the merger unless the CVRs are distributed to holders of Media General voting common stock prior to the closing of the transaction. If the CVRs are not distributed to the holders of Media General voting common stock prior to the closing of the transaction, the holders of Media General voting common stock will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of Section 13.1 of the VSCA are followed. In addition, in the event any Media General voting common stock is converted to Media General non-voting common stock prior to the Media General special meeting, holders of Media General non-voting common stock so converted will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of the VSCA, are followed. See Chapter One: The Transaction Appraisal Rights beginning on page 179, as well as Article 15 of Section 13.1 of the VSCA which is attached as Appendix H to the accompanying joint proxy statement/prospectus.

If you are a holder of shares of Media General common stock outstanding immediately before the effective time of the merger and you have not voted in favor of the approval of the merger agreement and have complied with all of the appraisal provisions of the VSCA described under Chapter One: The Transaction Appraisal Rights, beginning on page 179, to the extent such appraisal provisions are applicable, your shares of Media General common stock will not be converted into the right to receive the merger consideration, but, rather, you will have the right to receive such consideration as may be determined to be due to you pursuant to the procedures set forth in Article 15 of Sections 13.1 of the VSCA. If you withdraw your demand for appraisal or fail to perfect or otherwise lose your right of appraisal, in any case, pursuant to the VSCA, your shares of Media General common stock will be deemed to have been converted into the right to receive the merger consideration.

Media General shareholders interested in exercising appraisal rights, if available, are urged to consult with their legal counsel to determine the appropriate procedures for the making of a notice of intent to demand payment.

### **Risk Factors (Page 70)**

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in this joint proxy statement/prospectus.

**Table of Contents****NEXSTAR SELECTED HISTORICAL FINANCIAL STATEMENT DATA**

Set forth below are selected consolidated financial data for Nexstar. The financial statement data as of December 31, 2015 and December 31, 2014 and for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 are derived from Nexstar's audited financial statements that are incorporated by reference into this joint proxy statement/prospectus from Nexstar's Annual Report on Form 10-K for the year ended December 31, 2015. The financial statement data as of December 31, 2013, December 31, 2012 and December 31, 2011 and for the years ended December 31, 2012 and December 31, 2011 are derived from the audited financial statements of Nexstar, which financial statements are not included in or incorporated by reference into this joint proxy statement/prospectus. The period-to-period comparability of Nexstar's consolidated financial statements is affected by acquisitions of digital media businesses and television stations, and related consolidations of VIEs. In 2015, Nexstar acquired 14 full power television stations, including consolidated VIEs, net, and 2 digital media businesses. In 2014, Nexstar acquired 12 full power television stations, including consolidated VIEs, and 2 digital media businesses. In 2013, Nexstar acquired 9 full power television stations, including consolidated VIEs, net. In 2012, Nexstar acquired 9 full power television stations and one digital media business and disposed of one full power station.

The financial statement data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Nexstar and the related notes contained in its annual and quarterly reports and the other information that Nexstar has previously filed with the SEC and which is incorporated into this joint proxy statement/prospectus by reference. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228. Amounts below are presented in thousands, except per share amounts.

**Statements of Operations Data** for the years  
ended December 31:

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net revenue	\$ 896,377	\$ 631,311	\$ 502,330	\$ 378,632	\$ 306,491
Operating expenses:					
Corporate expenses	44,856	35,174	26,339	24,636	19,780
Direct operating expenses, net of trade	293,288	178,781	139,807	84,743	73,829
Selling, general and administrative expenses, excluding corporate	187,624	140,255	125,874	93,367	85,848
Trade and barter expense	46,651	31,333	30,730	20,841	21,270
Depreciation	47,222	35,047	33,578	23,555	21,845
Amortization of intangible assets	48,475	25,850	30,148	22,994	25,979
Amortization of broadcast rights, excluding barter	22,154	11,634	12,613	8,591	9,947
Income from continuing operations <sup>(1)</sup>	206,107	173,237	103,241	99,905	47,993
Interest expense, net	(80,520)	(61,959)	(66,243)	(51,559)	(53,004)
Loss on extinguishment of debt, net <sup>(2)</sup>		(71)	(34,724)	(3,272)	(1,155)
Other expenses	(517)	(556)	(1,459)		
Income (loss) from continuing operations before income tax expense	125,070	110,651	815	45,074	(6,166)
Income tax (expense) benefit <sup>(3)</sup>	(48,687)	(46,101)	(2,600)	132,279	(5,725)

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Income (loss) from continuing operations	76,383	64,550	(1,785)	177,353	(11,891)
Gain on disposal of station, net of income tax expense <sup>(4)</sup>				5,139	
Net income (loss)	76,383	64,550	(1,785)	182,492	(11,891)
Net loss attributable to noncontrolling interests	1,301				
Net income (loss) attributable to Nexstar	\$ 77,684	\$ 64,550	\$ (1,785)	\$ 182,492	\$ (11,891)
Net income per common share attributable to Nexstar:					
Basic	\$ 2.50	\$ 2.10	\$ (0.06)	\$ 6.31	\$ (0.42)
Diluted	\$ 2.42	\$ 2.02	\$ (0.06)	\$ 5.94	\$ (0.42)
Weighted average common shares outstanding:					
Basic	31,100	30,774	29,897	28,940	28,626
Diluted	32,091	32,003	29,897	30,732	28,626
Dividends declared per common share	\$ 0.76	\$ 0.60	\$ 0.48		

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- (1) Income from operations is generally higher during even-numbered years, when advertising revenue is increased due to the occurrence of state and federal elections and the Olympic Games. However, due to the accretive acquisitions in the years ended December 31, 2012 through 2015, the income from operations increased over time.
- (2) In the year ended December 31, 2013, Nexstar retired the \$325.0 million outstanding principal balance under its 8.875% Senior Second Lien Notes. The retirement resulted in a loss on extinguishment of debt of \$34.3 million.
- (3) In the fourth quarter of 2012, Nexstar decreased its valuation allowance by \$151.4 million resulting in an income tax benefit for the year.
- (4) Nexstar recognized a \$5.1 million gain on disposal of KBTv, net of \$3.1 million income tax expense, during the year ended December 31, 2012.

**Balance Sheet data, as of**

December 31:	2015	2014	2013	2012	2011
Cash and cash equivalents	\$ 43,416	\$ 131,912	\$ 40,028	\$ 68,999	\$ 7,546
Working capital	113,967	178,661	78,659	96,462	39,605
Net intangible assets and goodwill	1,255,358	772,660	649,793	491,096	335,602
Total assets	1,835,134	1,414,102	1,146,971	931,799	576,340
Total debt	1,476,214	1,220,369	1,054,368	843,626	636,314
Total shareholders equity (deficit)	86,373	56,537	(13,231)	2,239	(184,119)

**Statements of Cash Flows data,**

for the years ended

December 31:	2015	2014	2013	2012	2011
Net cash provided by (used in):					
Operating activities	\$ 197,266	\$ 166,527	\$ 27,339	\$ 79,888	\$ 40,340
Investing activities	(474,341)	(230,033)	(248,118)	(238,617)	(54,579)
Financing activities	188,579	155,390	191,808	220,182	(1,873)
Capital expenditures, net of proceeds from asset sales	25,397	20,300	18,736	17,250	13,316
Cash payments for broadcast rights	22,473	12,025	14,191	9,169	10,149

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**MEDIA GENERAL SELECTED HISTORICAL FINANCIAL STATEMENT DATA**

Set forth below are selected consolidated financial data for Media General. On December 19, 2014, which we refer to as the LIN closing date, old Media General, Inc., now known as MGOC, Inc., which we refer to as Old Media General, and LIN were combined in the LIN merger. As a result of the LIN merger, Media General, formerly known as Mercury New Holdco, Inc., became the parent public-reporting company of the combined company, LIN Television became a direct, wholly owned subsidiary of Media General and Old Media General became a direct, wholly owned subsidiary of LIN Television and an indirect, wholly owned subsidiary of Media General. Also on the LIN closing date, Media General, through its wholly owned subsidiaries, completed the sale of the following television stations: (i) WJAR-TV in Providence, Rhode Island; (ii) WLUK-TV and WCWF-TV in Green Bay-Appleton, Wisconsin; (iii) certain assets of WTGS-TV in Savannah, Georgia; (iv) WVTM-TV in Birmingham, Alabama; (v) WJCL-TV in Savannah, Georgia; and (vi) WALA-TV in Mobile, Alabama. It also completed the purchase of the following television stations: (i) KXRM-TV and KXTU-LD in Colorado Springs, Colorado, (ii) WTTA-TV in Tampa, Florida and (iii) WHTM-TV in Harrisburg, Pennsylvania.

On November 12, 2013, Media General and Young were combined in the Young merger. Although Old Media General was the legal acquirer of Young in the transaction, the transaction was accounted for as a reverse merger, whereby Young was deemed to have acquired Old Media General for accounting purposes only. Consequently, the consolidated financial statements of Old Media General, which we refer to for this purpose as Legacy Media General, the legal acquirer and the continuing public corporation in the transaction, have been prepared with Young as the surviving entity but named Media General, Inc. Accordingly, prior period financial information presented for Media General in the consolidated financial statements reflects the historical activity of Young for all periods through the date of the consummation of the Young merger.

The financial data as of and for the years ended December 31, 2015 and December 31, 2014, and for the year ended December 31, 2013 are derived from Media General's audited financial statements that are incorporated by reference into this joint proxy statement/prospectus from Media General's Annual Report on Form 10-K for the year ended December 31, 2015 and reflect the operating results of LIN from the LIN closing date through December 31, 2014, and the results of Young from January 1, 2013 to November 11, 2013, and the results of the combined Media General and Young from November 12, 2013 through December 31, 2013. The financial data as of December 31, 2013 and as of and for the years ended December 31, 2012 and December 31, 2011 are derived from the audited financial statements of Media General, which financial statements are not included in or incorporated by reference into this joint proxy statement/prospectus and reflect the historical results of Young for those periods prior to the date of the consummation of the Young merger. Earnings per share was not previously presented in the audited financial statements of Young but is included for the successor periods below for comparison purposes.



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The financial data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Media General and the related notes contained in its annual reports and the other information that Media General has previously filed with the SEC and which is incorporated into this joint proxy statement/prospectus by reference. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228.

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
<i>(in thousands, except per share amounts)</i>					
<b>Statement of Operations Data:</b>					
Net operating revenue	\$ 1,304,943	\$ 674,963	\$ 269,912	\$ 228,183	\$ 174,520
Operating income	81,994	115,104	33,827	55,493	21,304
Net income (loss) attributable to Media General <sup>(1)</sup>	(39,459)	53,506	6,140	35,921	103,924
Net earnings per common share (basic) <sup>(2)</sup>	(0.31)	0.59	0.11	0.82	1.91
Net earnings per common share (assuming dilution) <sup>(2)</sup>	(0.31)	0.58	0.10	0.53	1.14
<b>Other Financial Data:</b>					
Total current assets	\$ 354,648	\$ 468,090	\$ 203,296	\$ 72,587	\$ 95,901
Total assets <sup>(3)</sup>	4,408,352	4,697,447	1,921,368	483,197	510,601
Total current liabilities, excluding current portion of long-term debt and capital lease obligations	152,765	177,085	68,622	34,169	24,633
Long-term debt, including current portion and capital lease obligations <sup>(4)</sup>	2,236,017	2,412,758	918,309	154,462	82,587

Cash dividends per share

Operating results for 2013 include the results of Legacy Media General for the period November 12 through December 31, 2013. Operating results for 2014 include the results of LIN for the period December 19, 2014 through December 31, 2014.

(1) In the year ended December 31, 2011, Young released the valuation allowance on its deferred tax assets in the amount of \$97 million. In 2015, Media General recorded a noncash, pretax impairment charge of \$53 million.

(2) Earnings per share for the years ended December 31, 2013, 2012 and 2011 has been adjusted to reflect Young shares multiplied by the exchange ratio of: 730.6171 shares of Media General for each share and share equivalent of Young.

(3) Total assets as of December 31, 2013 include the impact of the Young merger. Total assets as of December 31, 2014 reflect the LIN merger.

(4)

The increase in long-term debt during the year ended December 31, 2012 is primarily the result of draw-downs from a new \$175 million senior credit facility, which was put in place in December in 2011. Long-term debt as of December 31, 2013 reflects the impact of the Young merger. Long-term debt as of December 31, 2014 reflects the impact of the LIN merger.

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**COMPARATIVE PER SHARE DATA**

The following table presents for the years ended December 31, 2015 and December 31, 2014 selected historical per share information of Nexstar and Media General. Also set forth below is information for the combined company on an unaudited pro forma basis, calculated using the acquisition method of accounting, as if the transaction had been effective as of January 1, 2015, the first day of the pro forma combined company's fiscal year ended December 31, 2015, in the case of earnings per share, which we refer to as pro forma combined information. The pro forma combined information is also presented on a hypothetical basis per Media General voting common share, which we refer to as Media General equivalent information.

The historical per share information of Nexstar below is derived from the audited consolidated financial statements of Nexstar as of, and for the years ended, December 31, 2015 and December 31, 2014. The historical per share information of Media General below is derived from the audited consolidated financial statements of Media General as of, and for the years ended, December 31, 2015 and December 31, 2014.

The pro forma combined and the Media General equivalent per share information presented below is calculated using the acquisition method of accounting, as if the transaction had been effective on January 1, 2015, the first day of the combined company's fiscal year ended December 31, 2015, in the case of earnings per share.

The acquisition method of accounting is based on Accounting Standards Codification, which we refer to as ASC, 805, and uses the fair value concept as defined in ASC 820, *Fair Value Measurements and Disclosures*. Acquisition accounting requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon certain valuation studies of Media General's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Media General at their preliminary estimated fair value. Differences between these preliminary estimates and the final values in acquisition accounting will occur, and these differences could have a material impact on the unaudited pro forma combined per share information set forth below.

The pro forma combined and the Media General equivalent per share information does not purport to represent the actual results of operations that Media General would have achieved had the companies been combined during these periods or to project the future results of operations that the combined company may achieve after closing of the transaction.

The Media General equivalent per share information is calculated by multiplying the pro forma combined amounts for the combined company by 0.1249, which represents the ratio of shares of Nexstar Class A common stock to be received for each Media General common share in the merger. This calculation does not take into account the cash consideration or any value attributable to the CVRs to be received by holders of Media General common shares in the merger.

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You should read the information in this section in conjunction with the Chapter One: The Transaction Unaudited Pro Forma Condensed Combined Financial Information beginning on page 182, with Nexstar's historical consolidated financial statements and related notes that Nexstar has previously filed with the SEC and which are incorporated in this joint proxy statement/prospectus by reference, and with Media General's historical consolidated financial statements and related notes that Media General has previously filed with the SEC and which are incorporated in this joint proxy statement/prospectus by reference. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 and Chapter Three: Additional Information Where You Can Find More Information beginning on page 228.

	For the Year Ended	For the Year Ended
	December 31, 2015	December 31, 2014
<b>Nexstar Historical Per Share Data:</b>		
Earnings Per Share		
Basic	\$ 2.50	\$ 2.10
Diluted	\$ 2.42	\$ 2.02
Dividends Per Share	\$ 0.76	\$ 0.60
Book Value Per Share at Period End	\$ 2.82	\$ 1.81

	For the Year Ended	For the Year Ended
	December 31, 2015	December 31, 2014
<b>Media General Historical Per Share Data:</b>		
Earnings (Loss) Per Share		
Basic	\$ (0.31)	\$ 0.59
Diluted	\$ (0.31)	\$ 0.58
Dividends Per Share		
Book Value Per Share at Period End	\$ 11.26	\$ 11.55

	For the Year Ended
	December 31, 2015
<b>Pro Forma Combined Per Share Data:</b>	
Loss Per Share	
Basic	\$ (1.86)

Diluted	\$	(1.86)
Book Value Per Share at Period End	\$	17.56

**For the  
Year  
Ended**

**December 31,  
2015**

**Media General Equivalent Per Share Data:**

Loss Per Share		
Basic	\$	(0.23)
Diluted	\$	(0.23)
Book Value Per Share at Period End	\$	2.19

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The following table sets forth the closing sales prices per share of the Nexstar Class A common stock, which trades on the NASDAQ under the symbol NXST, and Media General voting common stock, which trades on the NYSE under the symbol MEG, on the following dates:

January 26, 2016, the last full trading day before the announcement of the execution of the merger agreement; and

May 5, 2016 the last full trading day for which this information could reasonably be calculated before the date of this joint proxy statement/prospectus.

There is no established trading market for the non-voting common stock of Media General, which is convertible at any time (subject to limitations in Media General's articles of incorporation) into Media General voting common stock. There are no outstanding shares of non-voting common stock of Media General currently.

	<b>Nexstar Class A common stock</b>	<b>Media General voting common stock</b>	<b>Implied Per Share Value of Merger Consideration (Excluding CVR)</b>
January 26, 2016	\$ 49.14	\$ 16.13	\$ 16.69
May 5, 2016	\$ 51.87	\$ 17.37	\$ 17.03

The table above also shows the implied value of the merger consideration proposed for each share of Media General voting common stock as of the same two dates, excluding any value attributable to the CVRs. This implied value was calculated by multiplying the closing price of a share of Nexstar Class A common stock on the relevant date by the exchange ratio of 0.1249, representing the stock portion of the merger consideration, and adding \$10.55, the cash portion of the merger consideration. Media General shareholders will not receive any consideration for their Media General common shares until the merger is completed, which may be a substantial time period after the meetings. In addition, the exchange ratio for determining the number of shares of Nexstar Class A common stock that Media General shareholders will receive in the merger is fixed and the stock consideration will not be adjusted for changes in the market price of the Nexstar Class A common stock or the Media General voting common stock. Therefore, the market value of the Nexstar Class A common stock that Media General shareholders will be entitled to receive on the closing of the transaction will depend on the market value of the Nexstar Class A common stock immediately before the transaction is completed and could vary significantly from the market value on the date of the announcement of the merger agreement, the date that this joint proxy statement/prospectus was first mailed to Nexstar shareholders or Media General shareholders or the date of the Nexstar annual meeting or the Media General special meeting.



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The following table sets forth, for the periods indicated, the high and low sales prices per share of Nexstar Class A common stock and Media General voting common stock (or, for periods preceding November 12, 2013, Media General's Class A common stock) as reported on the NASDAQ (in the case of Nexstar) and the NYSE (in the case of Media General) and the dividends paid out during these periods.

	Nexstar			Media General		
	High	Low	Dividends Paid	High	Low	Dividends Paid
<b>2015 Calendar Year</b>						
Quarter Ended December 31, 2015	\$ 61.79	\$ 45.02	\$ 0.19	\$ 16.68	\$ 13.73	
Quarter Ended September 30, 2015	60.31	42.01	0.19	17.02	9.74	
Quarter Ended June 30, 2015	60.21	53.82	0.19	17.60	15.18	
Quarter Ended March 31, 2015	59.45	45.97	0.19	17.28	13.67	
<b>2014 Calendar Year</b>						
Quarter Ended December 31, 2014	53.55	36.41	0.15	18.00	12.45	
Quarter Ended September 30, 2014	53.66	38.96	0.15	23.75	12.88	
Quarter Ended June 30, 2014	52.03	34.65	0.15	21.13	14.60	
Quarter Ended March 31, 2014	55.93	32.20	0.15	23.97	15.39	
<b>2013 Calendar Year</b>						
Quarter Ended December 31, 2013	56.42	40.01	0.12	23.55	12.61	
Quarter Ended September 30, 2013	44.96	28.88	0.12	14.50	9.68	
Quarter Ended June 30, 2013	36.02	16.30	0.12	11.45	5.78	
Quarter Ended March 31, 2013	18.42	10.76	0.12	5.97	3.97	

**Dividends**

Nexstar currently pays a quarterly dividend on shares of Nexstar Class A common stock and most recently declared a dividend on January 21, 2016, of \$0.24 per share, paid on February 26, 2016 to Nexstar shareholders of record at the close of business on February 12, 2016. Pursuant to the merger agreement, during the period before closing of the transaction, Nexstar is not permitted to declare, set aside or pay any dividend or other distribution, except for payment of dividends consistent with past practice in timing and amount (including customary increases). Further, Nexstar's existing notes and credit agreement limit the payment of dividends and the senior secured credit facilities for the combined company may also contain restrictions on the payment of cash dividends.

The Media General voting common stock and the Media General non-voting common stock participate equally in dividends to the extent that they are paid by Media General. Due to economic uncertainty, the board of directors of Media General suspended the payment of dividends indefinitely in January 2009. In addition, pursuant to the merger agreement, during the period before closing of the transaction, Media General is not permitted to declare, set aside or pay any dividend or other distribution. Further, Media General's existing credit agreement limits the amount of cash dividends that can be paid, and the credit agreements for the combined company may also contain restrictions on the payment of cash dividends.

Any future determination to pay cash dividends will be at the discretion of the combined company's board of directors and will be dependent upon then-existing conditions, including the financial condition and results of operations, contractual restrictions and business prospects of the combined company and other factors that the combined company's board of directors determines to consider.



As of May 5, 2016, the last date prior to printing this joint proxy statement/prospectus for which it was practicable to obtain this information, there were approximately 2,240 registered holders of Nexstar Class A

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common stock and no holders of Nexstar Class B common stock and Class C common stock, and there were approximately 1,132 registered holders of Media General voting common stock and no holders of Media General non-voting common stock.

Past price performance is not necessarily indicative of likely future performance. Nexstar shareholders and Media General shareholders are advised to obtain current market quotations for the Nexstar Class A common stock and the Media General voting common stock. The market price of Nexstar Class A common stock and Media General voting common stock will fluctuate between the date of this joint proxy statement/prospectus and the closing of the transaction, which may be a substantial time period after the meetings. No assurance can be given concerning the market price of either shares of Nexstar Class A common stock or shares of Media General voting common stock before the closing of the transaction.

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**RISK FACTORS**

In addition to the other information included in, incorporated by reference in, or found in the Annexes attached to, this joint proxy statement/prospectus, including the matters addressed in Cautionary Note Regarding Forward-Looking Statements beginning on page 50, you should carefully consider the following risk factors in deciding whether to vote for the proposals to be considered at the Nexstar annual meeting or the Media General special meeting. Please see

Chapter Three: Additional Information Where You Can Find More Information beginning on page 228 and Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 for more information about the documents incorporated by reference in this joint proxy statement/prospectus. Additional risks and uncertainties not presently known to Nexstar or Media General or that are not currently believed to be important also may adversely affect the transaction and the combined company following the transaction.

**Risks Related to the Transaction**

*The number of shares of Nexstar Class A common stock that Media General shareholders will receive in the merger is based on a fixed exchange ratio. Because the market price of the Nexstar Class A common stock will fluctuate, Media General shareholders cannot be certain of the value of the merger consideration that Media General shareholders will receive in the merger.*

Upon closing of the transaction, each outstanding Media General common share will be converted into the right to receive the cash consideration, the stock consideration and the CVRs. The exchange ratio for determining the number of shares of Nexstar Class A common stock that Media General shareholders will receive in the merger is fixed and the stock consideration will not be adjusted for changes in the market price of the Nexstar Class A common stock or the Media General common stock. Therefore, the market value of the Nexstar Class A common stock that Media General shareholders will be entitled to receive on the closing of the transaction will in part depend on the market value of the Nexstar Class A common stock immediately before that transaction is completed and could vary significantly from the market value on the date of the announcement of the merger agreement, the date that this joint proxy statement/prospectus was first mailed to Nexstar shareholders or Media General shareholders or the date of the Nexstar annual meeting or the Media General special meeting. The merger agreement does not provide for any adjustment to the stock consideration based on fluctuations of the per share price of the Nexstar Class A common stock or the Media General voting common stock. In addition, the market value of the Nexstar Class A common stock will fluctuate after the closing of the transaction.

Fluctuations in the share price of the Nexstar Class A common stock could result from changes in the business, operations or prospects of Nexstar or Media General prior to the closing of the transaction or the combined company following the closing of the transaction, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Nexstar or Media General. The transaction may be completed a considerable amount of time after the date of the Nexstar annual meeting or the Media General special meeting. As such, at the time of the meetings, Media General shareholders will not know the value of the stock consideration that Media General shareholders will receive in the merger for each Media General voting common share.

*Until final resolution of the FCC auction, Media General shareholders will not be entitled to receive any amount under the CVRs, and the amount of any such payment will not be determinable, which makes it difficult to value the CVRs.*

Under the merger agreement, holders of Media General common stock, stock options and other stock-based awards have the right to receive one CVR for each share of Media General common stock, stock option or other stock-based award held by such person. Each CVR will entitle its holder to receive a pro rata share of the Media General Auction

Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements  
Description of the CVR Agreement beginning on page 174. This formula is

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designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction.

Therefore, Media General shareholders' right to receive any future payment on the CVRs will be contingent upon the final resolution of the FCC auction. Accordingly, the value, if any, of the CVRs is speculative, and the CVRs may ultimately have no value at all.

***The CVRs are non-transferable, which limits the value of the CVRs, and Media General shareholders may not receive any payment on the CVRs.***

The CVRs are non-transferable and, accordingly, will not be listed on any securities exchange. The lack of transferability, listing and the uncertainty as to whether any payments on CVRs will be made may limit the value of the CVRs.

Although Nexstar and Media General may participate in the FCC auction, there can be no assurance that they will receive any proceeds from the disposition of their respective spectrum. In addition, the CVRs will not have any voting or dividend rights, and interest shall not accrue on any amounts payable on the CVRs. Accordingly, Media General shareholders may not receive any payments on the CVRs.

***The U.S. federal income tax treatment of the CVRs is uncertain.***

The U.S. federal income tax treatment of the CVRs is uncertain. Accordingly, there will be some uncertainty as to the amount and timing of any gain or loss recognized by a Media General shareholder in connection with the merger. For a more detailed summary of the material U.S. federal income tax consequences of the merger, see Chapter One: The Transaction Material U.S. Federal Income Tax Consequences of the Merger beginning on page 149.

***The transaction is subject to certain conditions, including conditions that may not be satisfied or completed on a timely basis, if at all.***

Consummation of the transaction is subject to certain closing conditions which make the closing and timing of the transaction uncertain. The conditions include, among others, the obtaining of the requisite approvals by Nexstar shareholders and Media General shareholders (as described in this joint proxy statement/prospectus), the expiration or termination of the waiting period under the HSR Act, the grant by the FCC of consent to the transfer of control of the broadcast licensee subsidiaries of Media General to Nexstar and the assignment of licenses for two full power and two low power television stations from a subsidiary of Media General to a subsidiary of Nexstar, the absence of any governmental order or injunction preventing the consummation of the transaction, the effectiveness of the registration statement to which this joint proxy statement/prospectus relates, that register the shares of Nexstar Class A common stock to be issued in connection with the transaction (and the absence of any stop order suspending such effectiveness), the listing of such shares on the NASDAQ and the receipt of third-party consents under certain of Nexstar's and Media General's material contracts. See Chapter One: The Transaction The Agreements Description of the Merger Agreement Conditions to the Transaction beginning on page 170.

Although Nexstar and Media General have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite approvals and consents and take all actions necessary to effect certain regulatory divestitures, there can be no assurance that these approvals and consents will be obtained, and that the divestitures will be completed. Even if obtained, these approvals and consents may be obtained, and the divestitures may be completed, later than anticipated. In addition, Nexstar's and Media General's obligations to obtain the requisite consents and approvals from

regulatory authorities are subject to certain limitations,

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including that Nexstar, Media General and the combined company are not required to take any actions or to make any divestitures that may be required by the regulatory authorities if taking such actions or making such divestitures would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, financial condition or results of operations of a company the size of (and with results of operations equal to those of) Nexstar and its subsidiaries, taken as a whole, after giving effect to the merger, which we refer to as a regulatory material adverse effect. See Chapter One: The Transaction The Agreements Description of the Merger Agreement Efforts to Consummate the Transaction beginning on page 168.

***The merger agreement contains provisions that restrict Media General's ability to pursue alternatives to the transaction and, in specified circumstances, could require Media General to pay to Nexstar a termination fee.***

Under the merger agreement, Media General is restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or negotiating, or furnishing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from any person.

Media General may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Media General board of directors (after consultation with outside legal counsel and a nationally recognized third-party financial advisor) that such proposal is more favorable to Media General shareholders than the merger from a financial point of view. A termination in this instance would result in Media General being required to pay Nexstar a termination fee of \$80 million. In addition, if the merger agreement is terminated in certain other circumstances, Media General will be required to pay Nexstar a termination fee of \$80 million. Media General will be required to pay Nexstar \$20 million, which would be deducted from the \$80 million termination fee if ultimately paid, in the event Media General shareholders do not approve the Media General merger proposal at the Media General special meeting and either Media General or Nexstar subsequently terminates the merger agreement. These provisions could discourage a third-party that may have an interest in acquiring all or a significant part of Media General from considering or proposing an alternative business combination transaction with Media General, even if such third-party were prepared to pay consideration with a higher value than the value of the transaction. If Media General shareholders approve the Media General merger proposal at the Media General special meeting, Media General will be restricted under the terms of the merger agreement (without exception) from having any discussions or negotiations with any third-party that may have an interest in entering into an alternative business combination transaction with Media General. See Chapter One: The Transaction The Agreements Description of the Merger Agreement Termination Fee beginning on page 172.

In addition, Media General shareholders holding approximately 8.8% of the outstanding shares of Media General voting common stock as of the Media General record date have agreed to vote in favor of the Media General merger proposal and the other transactions contemplated by the merger agreement and to vote against any other acquisition proposals and certain other actions and transactions. These provisions could discourage a third-party that may have an interest in entering into an alternative business combination transaction with Media General from pursuing such transaction.

***The merger agreement contains provisions that restrict Nexstar's ability to pursue alternatives to the transaction and, in specified circumstances, could require Nexstar to pay Media General a termination fee.***

Under the merger agreement, Nexstar is restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or negotiating, or furnishing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from any person.

Nexstar may not terminate the merger agreement in order to enter into an agreement with respect to a superior proposal.

If the merger agreement is terminated in certain circumstances, including following a change of recommendation of Nexstar's board of directors, Nexstar will be required to pay Media General a termination fee



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of \$80 million. For example, if a third-party makes a public proposal for Nexstar which is not withdrawn prior to the Nexstar annual meeting and Nexstar shareholders do not approve the Nexstar share issuance proposal and the merger agreement is subsequently terminated, then Nexstar would be required to pay Media General a termination fee of \$80 million (inclusive of the \$20 million fee described below) if Nexstar enters into an alternative transaction within one year of such termination and such alternative transaction is subsequently consummated. Nexstar will be required to pay Media General \$20 million, which would be deducted from the \$80 million termination fee if ultimately paid, in the event Nexstar shareholders do not approve the Nexstar share issuance proposal at the Nexstar annual meeting and either Media General or Nexstar subsequently terminates the merger agreement. See Chapter One: The Transaction The Agreements Description of the Merger Agreement Termination Fee beginning on page 172 and Chapter One: The Transaction The Agreements Description of the Media General Voting Agreement beginning on page 177.

The merger agreement also requires that Nexstar submit the Nexstar share issuance proposal to the vote of Nexstar shareholders notwithstanding any acquisition proposal made by a third-party or change of the recommendation by Nexstar's board of directors. If Nexstar shareholders approve the Nexstar share issuance proposal at the Nexstar annual meeting, Nexstar will be restricted under the terms of the merger agreement (without exception) from having any discussions or negotiations with any third-party that may have an interest in entering into an alternative business combination transaction with Nexstar.

***Uncertainties associated with the transaction may cause employees to leave Nexstar, Media General or the combined company and may otherwise affect the future business and operations of the combined company.***

The combined company's success after the transaction will depend in part upon its ability to retain key employees of Nexstar and Media General. Prior to and following the closing of the transaction, current and prospective employees of Nexstar and Media General may experience uncertainty about their future roles with Nexstar, Media General or the combined company and choose to pursue other opportunities, which could have an adverse effect on Nexstar, Media General or the combined company. If key employees depart, the integration of the two companies may be more difficult and the combined company's business following the closing of the transaction may be adversely affected.

***Nexstar will incur substantial additional indebtedness to finance the transaction which could significantly impact the operation of the combined company and adversely affect the holders of Nexstar common stock.***

If the transaction is completed, the combined company will incur substantial additional indebtedness to, among other things, fund the cash consideration to be paid to Media General shareholders in the merger, refinance certain existing third-party indebtedness of Media General, Nexstar and certain of their VIEs and to pay transaction related costs, fees and expenses. This new indebtedness is expected to be credit facilities in an aggregate principal amount of up to \$4.725 billion, consisting of a combination of one or more of the following: (i) senior secured revolving credit facilities in an aggregate principal amount of \$175.0 million, (ii) senior secured term A loan facilities in an aggregate principal amount of \$250.0 million, (iii) senior secured term B loan facilities in an aggregate principal amount of \$2.870 billion, (iv) a senior secured short-term term facility in an aggregate principal amount of \$255.0 million, which will be reduced by the amount of unrestricted cash and cash equivalents on hand at Nexstar and Media General immediately prior to the consummation of the transaction in excess of certain divestiture proceeds received by Nexstar and (v) senior unsecured bridge facility in an aggregate principal amount of up to \$1.180 billion to the extent Nexstar fails to issue senior unsecured notes or other securities with an aggregate principal amount of up to \$1.180 billion on or prior to the consummation of the transaction. Various economic terms of the debt financing are subject to change during syndication.

The combined company is expected to have a significant amount of indebtedness after the closing of the transaction that may have important consequences, including:

making it more difficult for the combined company to satisfy its obligations, which may in turn result in an event of default;

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impairing the combined company's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;

diminishing the combined company's ability to withstand a downturn in its business, the industries in which it operates, or the economy generally and to react to general economic and industry conditions;

limiting the flexibility in planning for, or reacting to, changes in the combined company's business and the industries in which it operates; and

placing the combined company at a competitive disadvantage compared to certain competitors that may have proportionately less debt.

Despite the current debt levels, and the debt levels anticipated following the transaction, the combined company may be able to incur significantly more debt in the future, which could increase the foregoing risks related to the combined company's indebtedness.

***The agreements governing the combined company's debt will contain various covenants that limit management's discretion in the operation of our business.***

The credit agreement and indenture that will govern the indebtedness of the combined company will contain various covenants that restrict the combined company's ability to, among other things:

incur additional debt and issue preferred stock;

pay dividends and make other distributions;

make investments and other restricted payments;

make acquisitions;

merge, consolidate or transfer all or substantially all of our assets;

enter into sale and leaseback transactions;

create liens;

sell assets or stock of our subsidiaries; and

enter into transactions with affiliates.

As a result of these restrictions, management's ability to operate the combined company's business may be limited, and the combined company may be unable to compete effectively, pursue acquisitions, or take advantage of new business opportunities, any of which may harm the combined company's business. If the combined company fails to comply with the restrictions in present or future financing agreements, a default may occur. A default may allow creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. A default may also allow creditors to foreclose on any collateral securing such debt.

***Nexstar and Media General may not be able to obtain the required approvals from the FCC or pursuant to the HSR Act.***

Nexstar's and Media General's obligations to complete the transaction are subject to obtaining receipt from the FCC of consent to the transfers of control and assignments in connection with the transaction and termination or expiration of the waiting period under the HSR Act. Under the merger agreement, Nexstar and Media General are each obligated to use reasonable best efforts to obtain as promptly as practicable the necessary consents from the FCC and termination or expiration of the waiting period under the HSR Act regarding the transactions subject to certain limitations.

Although Nexstar and Media General believe that they will be able to obtain the required approvals from the FCC and termination or expiration of the waiting period under the HSR Act, they cannot be sure they will do so or as to the timing thereof. Failure to obtain the required FCC approvals and termination or expiration of the waiting period under the HSR Act would prevent Nexstar and Media General from completing the transaction.

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***Nexstar and Media General will be required to divest assets in certain markets in order to obtain approval from regulatory authorities and may not be able to realize the full benefit of the sold assets.***

Nexstar and Media General both own television stations in the following markets: (i) Davenport, Iowa-Rock Island-Moline, Illinois; (ii) Fort Wayne, Indiana; (iii) Green Bay-Appleton, Wisconsin; (iv) Lafayette, Louisiana; (v) Roanoke-Lynchburg, Virginia; and (vi) Terre Haute, Indiana. Additionally, Media General owns multiple stations currently rated among the top four stations in the Albuquerque-Santa Fe, New Mexico market. We refer to these seven markets as the Overlap Markets.

In order to comply with FCC's local television ownership rule and obtain clearance under the HSR Act necessary to consummate the transactions contemplated by the merger agreement, Nexstar and Media General have agreed in the merger agreement to divest a television station in each of the Overlap Markets. At this time, neither Nexstar nor Media General has entered into any agreement to sell any of the television stations in the Overlap Markets. In addition, Nexstar and Media General have also agreed in the merger agreement to divest certain additional television stations in order to comply with the FCC's national television ownership rule. If the combined company's ownership of the combined stations in the Overlap Markets would not comply with FCC rules, Nexstar and Media General may be required to divest assets in additional markets, or to accept other restrictions or conditions with respect to the operation of television stations in such markets. Media General and Nexstar expect to identify qualified buyers, enter into sale agreements on acceptable terms and file any necessary FCC assignment or transfer applications as soon as practicable.

In addition to the proposed divestitures in the Overlap Markets, regulatory authorities may in connection with the approval process also require Nexstar and Media General to divest assets in other markets, make modifications to or terminate certain of the agreements pursuant to which Nexstar or Media General provide programming or advertising services to other stations or accept other restrictions or conditions with respect to the operation of television stations in other markets.

The FCC auction's related anti-collusion rule may complicate the discussions required for completion of the divestiture process. Any such divestitures, other restrictions, or the conditions under which the divestitures take place may diminish the anticipated benefits of the transaction to the combined company and its shareholders by adversely affecting the operations of the combined company after the closing of the transaction, and may result in a delay in closing and additional transaction costs.

***Failure to complete the transaction may negatively impact the share price and the future business and financial results of each of Nexstar and Media General.***

The merger agreement provides that either Nexstar or Media General may terminate the merger agreement if the transaction is not consummated on or before January 27, 2017 (which shall be automatically extended to April 27, 2017, in the event all closing conditions have been satisfied or waived or are then capable of being satisfied on January 27, 2017 other than those closing conditions related to regulatory approvals). In addition, the merger agreement contains certain termination rights for both Media General and Nexstar including, among others, by Media General, in the event the Media General board of directors determines to enter into a definitive agreement with respect to a superior offer for Media General. Upon termination of the merger agreement under specific circumstances, Media General would be required to pay Nexstar a termination fee of \$80 million. The merger agreement also provides that Nexstar would be required to pay a termination fee to Media General of \$80 million if the merger agreement is terminated under specific circumstances, including following a change of recommendation of Nexstar's board of directors.

If the transaction is not completed, the price of Nexstar Class A common stock and the price of the Media General voting common stock may decline to the extent that the current market price reflects a market assumption that the transaction will be completed and that the related benefits will be realized, or a market perception that the transaction was not consummated due to an adverse change in the business of Nexstar or Media General.

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If the transaction is not completed on a timely basis, Nexstar's and Media General's ongoing businesses may be adversely affected. If the transaction is not completed at all, Nexstar and Media General will be subject to a number of risks, including the following:

being required to pay costs and expenses relating to the transaction, such as legal, accounting, financial advisory and printing fees, whether or not the transaction is completed; and

time and resources committed by each company's management to matters relating to the transaction that could otherwise have been devoted to pursuing other beneficial opportunities.

***The combined company's results of operations and financial condition following the closing of the transaction may materially differ from the pro forma information presented in this joint proxy statement/prospectus.***

The pro forma financial information included in this joint proxy statement/prospectus is derived from the historical audited consolidated financial statements of Nexstar and Media General, as well as from certain internal, unaudited financial information. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that Nexstar and Media General believe are reasonable. However, this pro forma information may be materially different from what the combined company's actual results of operations and financial condition would have been had the transaction occurred during the periods presented or what the combined company's results of operations and financial position will be after the consummation of the transaction. In particular, the assumptions used in preparing the pro forma financial information may not be correct and expected synergies may not be realized, and other factors may affect the combined company's financial condition and results of operations following the closing of the transaction.

***The integration of Nexstar and Media General following the closing of the transaction will present challenges that may reduce the anticipated potential benefits of the transaction.***

Nexstar and Media General will face challenges in consolidating functions and integrating the two companies' organizations, procedures and operations in a timely and efficient manner, as well as retaining key personnel. The integration of Nexstar and Media General will be complex and time-consuming due to the locations of their corporate headquarters and the size and complexity of each company. The principal challenges will include the following, among others:

integrating Nexstar's and Media General's existing businesses, including with respect to Nexstar's and Media General's ongoing integration of previous acquisitions;

preserving significant business relationships;

integrating information systems and internal controls over accounting and financial reporting;

consolidating corporate and administrative functions;

conforming standards, controls, procedures and policies, business cultures and compensation structures between Nexstar and Media General; and

retaining key employees.

The management of the combined company will have to dedicate substantial effort to integrating the businesses of Nexstar and Media General during the integration process. These efforts may divert management's focus and resources from the combined company's business, corporate initiatives, or strategic opportunities. If the combined company is unable to integrate Nexstar's and Media General's organizations, procedures and operations in a timely and efficient manner, or at all, the anticipated benefits and cost savings of the transaction may not be realized fully, or at all, or may take longer to realize than expected, and the value of the combined company's common stock may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the integration process, may also have an adverse effect upon the revenues, level of expenses and operating results of the combined company.



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***Nexstar and Media General will incur significant transaction and merger-related integration costs in connection with the transaction.***

Nexstar and Media General expect to pay significant transaction costs in connection with the transaction. These transaction costs include legal, accounting and financial advisory fees and expenses, expenses associated with the new indebtedness that will be incurred in connection with the transaction, SEC filing fees, printing expenses, mailing expenses and other related charges. A portion of the transaction costs will be incurred regardless of whether the transaction is consummated, including the \$60 million fee incurred and paid by Media General to Meredith in connection with the termination of the Meredith merger agreement.

Nexstar and Media General will each generally pay their own costs and expenses in connection with the transaction, except that each is obligated to pay 50% of the FCC and HSR Act filing fees relating to the transaction. Nexstar will also reimburse Media General's costs for assistance in connection with the financing Nexstar obtains in connection with the transaction. Nexstar is also responsible for implementation of the CVR. The combined company may also incur costs associated with integrating the operations of the two companies, and these costs may be significant and may have an adverse effect on the combined company's future operating results if the anticipated cost savings from the transaction are not achieved. Although Nexstar and Media General expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, should allow the combined company to offset these incremental expenses over time, the net benefit may not be achieved in the near term, or at all.

***While the transaction is pending, Nexstar and Media General will be subject to business uncertainties, as well as contractual restrictions under the merger agreement that may have an adverse effect on the businesses of Nexstar and Media General.***

Uncertainty about the effect of the transaction on Nexstar's and Media General's employees and business relationships may have an adverse effect on Nexstar and Media General and, consequently, on the combined company following the closing of the transaction. These uncertainties may impair each of Nexstar's and Media General's ability to retain and motivate key personnel until and after the closing of the transaction and may cause third parties who deal with Nexstar and Media General to seek to change existing business relationships with Nexstar and Media General. If key employees depart or if third parties seek to change business relationships with Nexstar and Media General, the combined company's business following the closing of the transaction may be adversely affected. In addition, the merger agreement restricts Nexstar and Media General, without the other party's consent, from making certain acquisitions and taking other specified actions until the transaction closes or the merger agreement terminates. These restrictions may prevent Nexstar and Media General from pursuing otherwise attractive business opportunities that may arise prior to closing of the transaction or termination of the merger agreement, and from making other changes during that interim period to the businesses of Nexstar and Media General.

***Some of Nexstar's and Media General's directors and executive officers may have interests in the transaction that are different from the interests of Nexstar shareholders and Media General shareholders, as applicable.***

Some of Nexstar's and Media General's directors and executive officers may have interests in the transaction that are different from, or are in addition to, the interests of Nexstar shareholders and Media General shareholders, as applicable. These interests include their designation as directors or executive officers of the combined company following the closing of the transaction. See Chapter One: The Transaction Description of the Transaction Interests of Media General's Directors and Executive Officers in the Transaction beginning on page 138 and Chapter One: The Transaction Interests of Nexstar's Directors and Executive Officers in the Transaction beginning on page 138.



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***The Nexstar Class A common stock to be received by Media General shareholders upon closing of the transaction will have different rights from shares of Media General common stock.***

Upon closing of the transaction, Media General shareholders will no longer be shareholders of Media General, a Virginia corporation, but will instead become shareholders of the combined company, a Delaware corporation, and their rights as shareholders of the combined company will be governed by Delaware law and the terms of the combined company's articles of incorporation and bylaws. Delaware law and the terms of the combined company's articles of incorporation and bylaws are in some respects materially different than Virginia law and the terms of Media General's articles of incorporation and bylaws. See Chapter One: The Transaction Comparison of Shareholder Rights beginning on page 195 for a discussion of the different rights associated with Media General voting common stock and Nexstar Class A common stock.

***Nexstar shareholders and Media General shareholders will have a reduced ownership and voting interest after the transaction is completed and will exercise less influence over management.***

Nexstar shareholders and Media General shareholders currently have the right to vote in the election of their respective board of directors and on other matters affecting Nexstar and Media General, respectively. Upon the closing of the transaction, each Nexstar shareholder and each Media General shareholder will be a shareholder of the combined company with a percentage ownership of the combined company that generally is smaller than the shareholder's percentage ownership of Nexstar or Media General, as applicable, immediately prior to the closing of the transaction. It is currently expected that, upon closing of the transaction Nexstar shareholders will hold approximately 66%, and Media General shareholders will hold approximately 34%, of the combined company's outstanding shares. Because of this, Nexstar shareholders and Media General shareholders, respectively, as a group will have less influence on the management and policies of the combined company than they now have on the management and policies of Nexstar and Media General, as the case may be, prior to the closing of the transaction.

***Media General's ability to use its NOL carryforwards to offset future taxable income currently is subject to limitation under Section 382 of the Code. The merger will result in an ownership change of Media General pursuant to Section 382 of the Code, further limiting the ability of the combined company to use the Media General NOL carryforwards to offset future taxable income of the combined company for U.S. federal income tax purposes.***

In general, under Section 382 of the Code, a corporation that undergoes an ownership change is subject to limitation on its ability to utilize its pre-change net operating loss carryforwards, which we refer to as NOL carryforwards, to offset future taxable income for U.S. federal income tax purposes. In general, an ownership change occurs if the aggregate stock ownership of certain shareholders increases by more than 50 percentage points over such shareholders' lowest percentage ownership during the testing period (generally three years).

For U.S. federal income tax purposes, as of December 31, 2015, the Media General consolidated group had approximately \$601 million of NOL carryforwards. Media General's ability to use these NOL carryforwards to offset future taxable income currently is subject to limitation under Section 382 of the Code.

The merger will result in an ownership change of Media General pursuant to Section 382 of the Code, potentially further limiting the ability of the combined company to use the Media General NOL carryforwards to offset future taxable income of the combined company for U.S. federal income tax purposes.

These Section 382 limitations may impact the timing of when cash is used to pay the taxes of the combined company and could cause some portion of its NOL carryforwards to expire unused, in each case, reducing or eliminating the benefit of such NOL carryforwards. Similar rules and limitations may apply for state income tax purposes.



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*Nexstar's ability to use its NOL carryforwards to offset future taxable income currently is subject to limitation under Section 382 of the Code. The merger will result in an ownership change of Nexstar pursuant to Section 382 of the Code, further limiting the ability of the combined company to use the Nexstar NOL carryforwards to offset future taxable income of the combined company for U.S. federal income tax purposes. In addition, any subsequent ownership changes could result in additional limitations.*

In general, under Section 382 of the Code, a corporation that undergoes an ownership change is subject to limitation on its ability to utilize its pre-change NOL carryforwards to offset future taxable income for U.S. federal income tax purposes. In general, an ownership change occurs if the aggregate stock ownership of certain shareholders increases by more than 50 percentage points over such shareholders' lowest percentage ownership during the testing period (generally three years).

For U.S. federal income tax purposes, as of December 31, 2015, Nexstar's consolidated group had approximately \$222 million of NOL carryforwards. Nexstar's ability to use these NOL carryforwards to offset future taxable income currently is subject to limitation under Section 382 of the Code.

The merger will result in an ownership change of Nexstar pursuant to Section 382 of the Code, potentially further limiting the ability of the combined company to use the Nexstar NOL carryforwards to offset future taxable income of the combined company for U.S. federal income tax purposes. In addition, any subsequent ownership changes could result in additional limitation.

These Section 382 limitations may impact the timing of when cash is used to pay the taxes of the combined company and could cause some portion of its NOL carryforwards to expire unused, in each case, reducing or eliminating the benefit of such NOL carryforwards. Similar rules and limitations may apply for state income tax purposes.

**Risks Related to Nexstar and Media General**

Nexstar and Media General are subject to the risks described in (i) Item 1A – Risk Factors, in Nexstar's Annual Report on Form 10-K for the year ended December 31, 2015 as filed with the SEC and incorporated by reference in this joint proxy statement/prospectus and (ii) Item 1A – Risk Factors, in Media General's Annual Report on Form 10-K for the year ended December 31, 2015 as filed with the SEC and incorporated by reference. See Chapter Three: Additional Information – Incorporation of Certain Documents by Reference beginning on page 226 for the location of information incorporated by reference into this joint proxy statement/prospectus.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents that are incorporated into this joint proxy statement/prospectus by reference may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are forward-looking statements. You can typically identify forward-looking statements by the use of forward-looking words, such as may, will, should, could, would, future, project, believe, anticipate, expect, estimate, continue, potential, plan, aim, seek, words. These include, but are not limited to, statements relating to the strategy of the combined company, the synergies and the benefits that are expected to be achieved as a result of the closing of the transaction, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, Nexstar's and Media General's projections and other prospective financial information, as well as other statements that are not historical facts. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events including the operations of the combined company and are subject to risks, uncertainties and other factors. Many of those factors are outside the control of the combined company, Nexstar and Media General, and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In addition to the risk factors described under Risk Factors beginning on page 40, those factors include:

those identified and disclosed in public filings with the SEC made by Nexstar and Media General;

uncertainties as to the timing of the closing of the transaction;

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, including a termination under circumstances that could require Nexstar or Media General to pay a termination fee to the other party;

the inability to complete the transaction due to the failure to obtain the requisite shareholder approvals or the failure to satisfy (or to have waived) other conditions to closing of the transaction, including receipt of required regulatory approvals or if obtained, the possibility of being subjected to conditions that could reduce the expected synergies and other benefits of the transaction, result in a material delay in, or the abandonment of, the transaction or otherwise have an adverse effect on Nexstar, Media General or the combined company;

risks that the transaction disrupts current plans and operations of Nexstar and Media General, and the potential difficulties in employee retention as a result of the transaction;

the outcome of any legal proceedings that may be instituted against Nexstar, Media General and/or others relating to the merger agreement;

diversion of each of Nexstar and Media General's management's attention from ongoing business concerns;

the effect of the announcement of the transaction on each of Nexstar's and Media General's business relationships, operating results and business generally;

the amount of the costs, fees, expenses and charges related to the transaction, including any possible unexpected costs resulting therefrom;

risks that the respective businesses of Nexstar and Media General will have been adversely impacted during the pendency of the transaction;

the effects of disruption from the transaction making it more difficult to maintain business relationships;

risks that any shareholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability;

the risk that competing offers may be made for either Nexstar or Media General;

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the ability to integrate Nexstar and Media General businesses successfully (including achievement of expected synergies) and to avoid problems which may result in the combined company not operating as effectively and efficiently as expected;

the inability to retain key personnel of Nexstar or of Media General;

risks that expected synergies, operational efficiencies and cost savings from the transaction and from the planned refinancing may not be fully realized or realized within the expected time frame;

significant changes in the business environment in which Nexstar, Media General and the combined company operate, including as a result of further consolidation in the television broadcast industry;

the effects of future regulatory or legislative actions on Nexstar, Media General and the combined company, including any future regulatory actions and conditions in the television stations' operating areas and the effects of governmental regulation of broadcasting;

the impact of the issuance of common stock of Nexstar as consideration in connection with the transaction on the current holders of Nexstar Class A common stock, including dilution of their ownership and voting interests;

the actual resulting credit ratings of Nexstar, Media General or their respective subsidiaries;

conduct and changing circumstances related to third-party relationships on which Nexstar and Media General rely for their respective businesses;

the impact of changes in national and regional economies;

pricing fluctuations in local and national advertising;

competition from others in the broadcast television markets;

volatility in programming costs;

industry consolidation;



technological developments;

market risks from fluctuations in interest rates;

events that are outside of the control of Nexstar, Media General and the combined company, such as political unrest in international markets, terrorist attacks, malicious human attacks, natural disasters, pandemics and other similar events; and

other economic, business, regulatory and/or competitive factors affecting Nexstar's, Media General's and the combined company's businesses generally.

The areas of risk and uncertainty described above should be considered in connection with any written or oral forward-looking statements that may be made after the date of this joint proxy statement/prospectus by Nexstar or Media General or anyone acting for any or all of them. Except for their ongoing obligations to disclose material information under the U.S. federal securities laws, neither Nexstar nor Media General undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or circumstances after the date of this joint proxy statement/prospectus or to report the occurrence of unanticipated events.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, see the note regarding forward-looking statements in Nexstar's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC and incorporated by reference in this joint proxy statement/prospectus, and the special note regarding forward-looking statements in Item 6 of Media General's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC and incorporated by reference in this joint proxy statement/prospectus. See Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226 and Chapter Three: Additional Information Where You Can Find More Information on page 228.

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Nexstar, Media General and the combined company also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus. None of Nexstar, Media General or the combined company undertakes any duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect actual outcomes.

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**THE NEXSTAR ANNUAL MEETING**

**Date, Time and Place of the Annual Meeting**

The annual meeting is scheduled to be held at 545 E. John Carpenter Freeway, Suite 120, Irving, TX 75062, on June 8, 2016, at 10:00 a.m., local time.

**Purpose of the Annual Meeting**

At the annual meeting, holders of Nexstar Class A common stock will be asked to:

consider and vote on a proposal to approve the issuance of shares of Nexstar Class A common stock as contemplated by the merger agreement, which we refer to as the Nexstar share issuance proposal ;

consider and vote on a proposal to approve one or more adjournments of the Nexstar annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Nexstar share issuance proposal, which we refer to as the Nexstar adjournment proposal ;

elect directors to serve as Class I directors for a term of three years, which we refer to as the Nexstar election proposal ;

ratify the selection of PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm for the year ending December 31, 2016, which we refer to as the Nexstar ratification proposal ; and

transact any other business which may properly come before the Nexstar annual meeting.

Any action may be taken on the items of business described above at the Nexstar annual meeting on the date specified above, or on any date or dates to which the Nexstar annual meeting may be adjourned.

**Nexstar Record Date; Outstanding Shares Entitled to Vote**

Nexstar's board of directors has fixed the close of business on May 5, 2016 as the record date for the Nexstar annual meeting, which we refer to as the Nexstar record date. If you were a holder of Nexstar Class A common stock at the close of business on the Nexstar record date, you are entitled to vote your shares at the Nexstar annual meeting.

As of the Nexstar record date, there were 30,677,804 shares of Nexstar Class A common stock outstanding and entitled to vote at the Nexstar annual meeting, and no shares of Class B common stock, Class C common stock or preferred stock were outstanding.

**Quorum**

Holders of a majority of the outstanding shares of Nexstar Class A common stock, represented in person or by proxy, will constitute a quorum for the Nexstar annual meeting. If a quorum is not present, the Nexstar annual meeting may

be adjourned by the affirmative vote of the holders of a majority of the shares of Nexstar Class A common stock represented at the Nexstar annual meeting (whether or not a quorum is present), without notice other than by announcement at the Nexstar annual meeting, until a quorum shall attend.

The shares of Nexstar Class A common stock held by a shareholder present in person at the Nexstar annual meeting, but not voting, shares of Nexstar Class A common stock for which Nexstar has received proxies indicating that the holders thereof have abstained, and broker non-votes will be counted as present at the Nexstar annual meeting for purposes of determining whether a quorum is established.

### **Vote Required**

1. To be approved at the Nexstar annual meeting, the Nexstar share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of Nexstar Class A common stock (assuming a quorum is present at the Nexstar annual meeting). Under NASDAQ rules, abstentions will be considered as votes cast and, accordingly, will have the same effect as votes **AGAINST** the Nexstar share issuance

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proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar share issuance proposal (assuming a quorum is present at the Nexstar annual meeting).

2. To be approved at the Nexstar annual meeting, the Nexstar adjournment proposal (if necessary or appropriate) requires the affirmative vote of the holders of a majority of the shares of Nexstar Class A common stock represented at the Nexstar annual meeting (whether or not a quorum is present at the Nexstar annual meeting). If your shares of Nexstar Class A common stock are present at the special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, it will have the same effect as a vote **AGAINST** the Nexstar adjournment proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar adjournment proposal (whether or not a quorum is present at the Nexstar annual meeting).
3. To be approved at the Nexstar annual meeting, the Nexstar election proposal requires a plurality of the votes of holders of Nexstar Class A common stock cast, and votes may be cast in favor of the nominees or withheld. Accordingly, the nominee who receives the greatest number of votes for election to a director position will be elected (assuming a quorum is present at the Nexstar annual meeting). Abstentions, shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar election proposal (assuming a quorum is present at the Nexstar annual meeting).
4. To be approved at the Nexstar annual meeting, the Nexstar ratification proposal requires the affirmative vote of the holders of a majority of all votes cast by holders of Nexstar Class A common stock (assuming a quorum is present at the Nexstar annual meeting). Abstentions will have the same effect as votes **AGAINST** the Nexstar ratification proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar ratification proposal (assuming a quorum is present at the Nexstar annual meeting).

If the Nexstar share issuance proposal is not approved by holders of the requisite number of shares of Nexstar Class A common stock, then the transaction will not occur.

## **Recommendation of Nexstar's Board of Directors**

Nexstar's board of directors recommends that:

the holders of Nexstar Class A common stock vote **FOR** the approval of the Nexstar share issuance proposal;

the holders of Nexstar Class A common stock vote **FOR** the approval of the Nexstar adjournment proposal;

the holders of Nexstar Class A common stock vote **FOR** the approval of the Nexstar election proposal; and

the holders of Nexstar Class A common stock vote **FOR** the approval of the Nexstar ratification proposal. Additional information on the recommendation of Nexstar's board of directors relating to the Nexstar share issuance proposal is set forth in Chapter One: Description of the Transaction Nexstar's Reasons for the Transaction and Recommendation of Nexstar's Board of Directors beginning on page 90, and additional information on the recommendation of Nexstar's board of directors relating to the Nexstar election proposal and Nexstar ratification proposal is set forth in Chapter Two: Other Annual Meeting Matters beginning on page 202.

Nexstar shareholders should carefully read this joint proxy statement/prospectus in its entirety for additional information concerning the merger agreement and the transaction. In addition, Nexstar shareholders should read the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus and is incorporated

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into this joint proxy statement/prospectus by reference and to the plan of merger for the merger, which we refer to as the plan of merger, which is attached as Annex G to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference.

## **Voting by Nexstar's Directors and Executive Officers**

As of the Nexstar record date, the directors and executive officers of Nexstar beneficially owned, in the aggregate, 2,126,291 shares (or approximately 6.9%) of the Nexstar Class A common stock. The directors and executive officers of Nexstar have informed Nexstar that they currently intend to vote all of their shares for the proposals to be voted on at the Nexstar annual meeting.

## **How to Vote**

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions promptly. In order to ensure your vote is recorded, please submit your proxy or voting instructions as set forth below as soon as possible even if you plan to attend the Nexstar annual meeting.

**By Internet.** You may submit your proxy or voting instructions over the Internet up until 11:59 p.m. Eastern Time on June 7, 2016. The web site address for Internet voting is provided on your proxy card or voting instructions. You will need to use the control number appearing on your proxy card or voting instructions to vote over the Internet. The availability of Internet voting for beneficial owners holding shares of Nexstar Class A common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee. Internet voting is available 24 hours a day. If you submit your proxy or voting instructions over the Internet, you do NOT need to submit your proxy or voting instructions by telephone or return a proxy card or voting instructions. If you vote via the Internet, you may incur costs such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

**By Phone.** You may submit your proxy or voting instructions by telephone by calling the toll-free number provided on your proxy card or voting instructions up until 11:59 p.m. Eastern Time on June 7, 2016. You will need to use the control number appearing on your proxy card or voting instructions to vote by telephone. The availability of telephone voting for beneficial owners of shares of Nexstar Class A common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee. Telephone voting is available 24 hours a day. If you submit your proxy or voting instructions by telephone, you do NOT need to submit your proxy or voting instructions over the Internet or return a proxy card or voting instructions.

**By Mail.** You may submit your proxy by marking the proxy card, dating and signing it, and returning it in the postage-paid envelope provided, or return it to Operations Center, American Stock Transfer & Trust Company LLC, 6201 15th Ave, Brooklyn, NY 11219-9821. Please mail your proxy card promptly to ensure that it is received no later than the close of business on June 7, 2016. If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

## **Attending the Annual Meeting**

All Nexstar shareholders as of the Nexstar record date may attend the annual meeting. In order to attend the Nexstar annual meeting, you must (i) be a holder of shares of Nexstar Class A common stock as of the Nexstar record date, (ii) present valid photo identification issued by a government agency, such as a driver's license or passport and (iii) if you are a beneficial owner of shares of Nexstar Class A common stock held in street name,



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present a brokerage statement showing that you owned shares of Nexstar Class A common stock as of the Nexstar record date. In addition, if you are a beneficial owner of shares of Nexstar Class A common stock held in street name and you wish to vote your shares in person at the Nexstar annual meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the annual meeting in order to vote in person.

## **Voting of Proxies**

If you submit a proxy or voting instructions by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a shareholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote with respect to a proposal and do not indicate that you wish to abstain with respect to that proposal, your shares will be voted in favor of that proposal. However, if you sign, date and return your proxy card and indicate that you vote against the Nexstar share issuance proposal, but do not indicate how you want to vote on the Nexstar adjournment proposal, the shares of Nexstar Class A common stock represented by your proxy will not be voted in favor of the Nexstar adjournment proposal. If you are a beneficial owner of Nexstar Class A common stock held in street name, your broker, bank or other nominee will vote your shares on the Nexstar share issuance proposal only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee.

## **Voting of Nexstar Shares Held in Street Name**

If a broker, bank or other nominee holds your shares of Nexstar Class A common stock for your benefit but not in your own name, such shares are in street name. In that case, your broker, bank or other nominee will send you a voting instruction form to use for your shares. The availability of telephone and Internet voting depends on the voting procedures of your broker, bank or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your broker, bank or other nominee and you wish to vote in person at the Nexstar annual meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the annual meeting in order to vote in person.

## **Revoking Your Proxy**

If you are a shareholder of record, you can revoke your proxy in one of three ways:

you can send a signed notice of revocation to the Secretary of Nexstar, which must be received prior to the beginning of the annual meeting;

you can submit a revised proxy bearing a later date by Internet, telephone or mail as described above under How to Vote, which revised proxy must be received prior to the deadlines set forth above for each method of voting; or

you can attend the annual meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

If you are a beneficial owner of shares of Nexstar Class A common stock held in street name, you must contact your broker, bank or other nominee to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the annual meeting.

### **Proxy Solicitations**

Nexstar is soliciting proxies for the annual meeting from Nexstar shareholders. Nexstar will bear the cost of soliciting proxies from Nexstar shareholders, including the expenses incurred in connection with the printing and

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mailing of this joint proxy statement/prospectus. In addition to this mailing, Nexstar's directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies by telephone or in-person meeting.

Nexstar has also engaged the services of Innisfree M&A Incorporated to assist in the distribution of the proxies. Nexstar estimates that it will pay Innisfree M&A Incorporated a fee of approximately \$25,000, plus reasonable out-of-pocket expenses, for such services.

Nexstar will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to the beneficial owners of Nexstar Class A common stock.

## **Other Business**

Nexstar's board of directors is not aware of any other business to be acted upon at the Nexstar annual meeting. Only business that is stated in the Notice of Annual Meeting of Shareholders or directed by the Nexstar board of directors may be conducted at the Nexstar annual meeting.

## **Adjournments**

Any adjournment of the Nexstar annual meeting may be made from time to time by less than a quorum until a quorum shall attend the Nexstar annual meeting or pursuant to the Nexstar adjournment proposal. Nexstar is not required to notify shareholders of any adjournment if the new date, time and place is announced at the Nexstar annual meeting before adjournment. If, after the adjournment, a new record date is fixed for the adjourned Nexstar annual meeting, notice of the adjourned Nexstar annual meeting shall be given to each Nexstar shareholder of record entitled to vote at the adjourned Nexstar annual meeting.

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**NEXSTAR PROPOSALS**

**Nexstar Share Issuance Proposal**

Pursuant to NASDAQ rules, Nexstar is requesting that holders of the outstanding shares of Nexstar Class A common stock consider and vote on a proposal to approve the issuance of additional shares of Nexstar Class A common stock pursuant to the transaction contemplated by the merger agreement.

Approval of the Nexstar share issuance proposal is a condition to the closing of the transaction. If the Nexstar share issuance proposal is not approved, the transaction will not occur.

Approval of the Other Annual Meeting Matters at the Nexstar annual meeting is not a condition to the closing of the transaction.

***Vote Required for Approval***

Approval of the Nexstar share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Nexstar Class A common stock. Abstentions are treated under NASDAQ rules as votes cast and, as a result, will have the same effect as votes **AGAINST** the Nexstar share issuance proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar share issuance proposal (assuming a quorum is present).

***Recommendation of the Nexstar Board of Directors***

**THE NEXSTAR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE NEXSTAR SHARE ISSUANCE PROPOSAL.**

**Nexstar Adjournment Proposal**

Nexstar is requesting that holders of the outstanding Nexstar Class A common stock consider and vote on a proposal to grant authority to proxy holders to vote in favor of one or more adjournments of the Nexstar annual meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Nexstar annual meeting to approve the Nexstar share issuance proposal. Nexstar intends to move to adjourn the Nexstar annual meeting in order to enable Nexstar to solicit additional proxies for approval of the Nexstar share issuance proposal if, at the Nexstar annual meeting, the number of shares of Nexstar Class A common stock present in person or by proxy and voting to approve the Nexstar share issuance proposal is insufficient to approve the Nexstar share issuance proposal.

If Nexstar shareholders approve the Nexstar adjournment proposal, Nexstar could adjourn the Nexstar annual meeting and any adjourned session of the Nexstar annual meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Nexstar shareholders who have previously voted. Nexstar is not required to notify shareholders of any adjournment if the new date, time and place is announced at the Nexstar annual meeting before adjournment. If, after the adjournment, a new record date is fixed for the adjourned Nexstar annual meeting, notice of the adjourned Nexstar annual meeting shall be given to each shareholder of record entitled to vote at the meeting.

***Vote Required for Approval***

Approval of the Nexstar adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Nexstar Class A common stock represented at the Nexstar annual meeting, and, as a result, abstentions will have the same effect as votes **AGAINST** the Nexstar adjournment proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar adjournment proposal.

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### ***Recommendation of the Nexstar Board of Directors***

**THE NEXSTAR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE NEXSTAR ADJOURNMENT PROPOSAL.**

### **Nexstar Election Proposal**

Nexstar's amended and restated Bylaws provide for a classified board of directors, divided into three staggered classes I, II and III. The terms of office for each of these classes are scheduled to expire on the date of Nexstar annual meeting in 2016, 2017 and 2018, respectively. At the 2016 Nexstar annual meeting, all of Nexstar's Class I directors are up for election.

Nexstar's board of directors has nominated Ms. Lisbeth McNabb and Mr. C. Thomas McMillen as nominees for election as Nexstar's Class I directors. Ms. McNabb and Mr. McMillen are currently serving as directors of Nexstar. Once elected, each of Nexstar's class I directors' terms will expire on the date of Nexstar 2019 annual meeting.

### ***Vote Required for Approval***

Approval of the Nexstar election proposal requires a plurality of the votes of holders of Nexstar Class A common stock cast, and votes may be cast in favor of the nominees or withheld. Accordingly, the nominee who receives the greatest number of votes for election to a director position will be elected. Abstentions, shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar election proposal.

### ***Recommendation of the Nexstar Board of Directors***

**THE NEXSTAR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF MS. LISBETH MCNABB AND MR. C. THOMAS MCMILLEN TO THE NEXSTAR BOARD OF DIRECTORS.**

### **Nexstar Ratification Proposal**

Subject to ratification by Nexstar shareholders, the Audit Committee of Nexstar's board of directors has selected the firm of PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm for the year ending December 31, 2016. PricewaterhouseCoopers LLP has served as Nexstar's independent registered public accounting firm since 1997. If Nexstar shareholders do not ratify the selection of PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm for the year ending December 31, 2016, the selection of such independent registered public accounting firm will be reconsidered by the Audit Committee of Nexstar's board of directors.

### ***Vote Required for Approval***

Approval of the Nexstar ratification proposal requires the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Nexstar Class A common stock. Abstentions will have the same effect as votes **AGAINST** the Nexstar ratification proposal. Shares not present at the Nexstar annual meeting and broker non-votes will have no effect on the outcome of the vote on the Nexstar ratification proposal.

### ***Recommendation of the Nexstar Board of Directors***

**THE NEXSTAR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE NEXSTAR RATIFICATION PROPOSAL.**

For additional information on the recommendation of Nexstar's board of directors relating to the Nexstar election proposal and Nexstar ratification proposal is set forth in Chapter Two: Other Annual Meeting Matters beginning on page 202.

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**THE MEDIA GENERAL SPECIAL MEETING**

**Date, Time and Place of the Special Meeting**

The Media General special meeting is scheduled to be held at 375 Park Avenue, 36th Floor, New York, NY 10152, on June 8, 2016, at 11:00 a.m., local time.

**Purpose of the Special Meeting**

At the Media General special meeting, holders of Media General's voting common stock will be asked to:

consider and vote on a proposal to approve the merger agreement and the related plan of merger, which is attached to this joint proxy statement/prospectus as Annex A and Annex G, respectively, and which we refer to as the Media General merger proposal ;

consider and vote on a proposal to approve, on a non-binding and advisory basis, the compensation that may be paid or become payable to Media General's named executive officers in connection with the transaction, which we refer to as the Media General compensation proposal ; and

consider and vote on a proposal to approve one or more adjournments of the Media General special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Media General merger proposal, which we refer to as the Media General adjournment proposal.

Only business that is stated in the Notice of Special Meeting of Shareholders may be conducted at the Media General special meeting. Any action may be taken on the items of business described above at the Media General special meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Media General special meeting may be adjourned.

Pursuant to the Media General voting agreement, the Media General supporting shareholders, who collectively hold approximately 8.8% of the outstanding shares of voting common stock of Media General as of the Media General record date, have agreed to vote their shares in favor of the Media General merger proposal. For additional information regarding the Media General voting agreement, see Chapter One: The Transaction The Agreements Description of the Media General Voting Agreement beginning on page 177.

**Media General Record Date; Outstanding Shares Entitled to Vote**

Media General's board of directors has fixed the close of business on May 5, 2016 as the record date for the Media General special meeting, which we refer to as the Media General record date. If you were a holder of Media General voting common stock at the close of business on the Media General record date, you are entitled to vote your shares at the Media General special meeting. The holders of Media General non-voting common stock are not entitled to vote on any proposal submitted to Media General shareholders for approval at the Media General special meeting.

As of the Media General record date, there were 131,122,272 shares of Media General voting common stock outstanding and entitled to vote at the Media General special meeting.



## **Quorum**

Holders of a majority of the outstanding shares of Media General voting common stock, represented in person or by proxy, will constitute a quorum for the Media General special meeting. If a quorum is not present, the Media General special meeting may be adjourned, without notice other than by announcement at the Media General special meeting, until a quorum shall attend.

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The shares of Media General voting common stock held by a shareholder present in person at the Media General special meeting, but not voting, and shares of Media General voting common stock for which Media General has received proxies indicating that the holders thereof have abstained, will be counted as present at the Media General special meeting for purposes of determining whether a quorum is established.

### **Vote Required**

To be approved, the Media General merger proposal requires for its approval the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Media voting common stock, present or by proxy and entitled to vote at the Media General special meeting (assuming a quorum is present). Shares not present at the Media General special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on the Media General merger proposal.

To be approved, the Media General compensation proposal requires for its approval the affirmative vote of the holders of a majority of all votes cast by the holders of Media General voting common stock, present in person or by proxy and entitled to vote at the Media General special meeting (assuming a quorum is present). Shares not present at the Media General special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on the Media General compensation proposal.

To be approved, the Media General adjournment proposal requires for its approval the affirmative vote of the holders of a majority of all votes cast by the holders of Media General voting common stock, present in person or by proxy and entitled to vote at the Media General special meeting (whether or not a quorum is present at the Media General special meeting). Shares not present at the Media General special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on the Media General compensation proposal.

If the Media General merger proposal is not approved by holders of the requisite number of shares of Media General voting common stock, then the transaction will not occur.

### **Recommendation of Media General's Board of Directors**

Media General's board of directors unanimously recommends that:

the holders of Media General voting common stock vote **FOR** the approval of the Media General merger proposal,

the holders of Media General voting common stock vote **FOR** the approval of the Media General compensation proposal, and

the holders of Media General voting common stock vote **FOR** the approval of the Media General adjournment proposal.

Additional information on the recommendation of Media General's board of directors is set forth in Chapter One: The Transaction Description of the Transaction Media General's Reasons for the Transaction and Recommendation of Media General's Board of Directors beginning on page 102.

Media General shareholders should carefully read this joint proxy statement/prospectus in its entirety for additional information concerning the merger agreement and the transaction. In addition, Media General shareholders should read the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference as an exhibit to the registration statement to which this joint proxy statement/prospectus relates, and the plan of merger, which is attached as Annex G to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference.

**Voting by Media General's Directors and Executive Officers**

As of the Media General record date, Media General directors and executive officers, as a group, beneficially owned and were entitled to vote 21,412,446 shares of Media General voting common stock or

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approximately 16.3% of the outstanding Media General voting common stock. The directors and executive officers of Media General have informed Media General that they currently intend to vote all of their shares of Media General voting common stock for the proposals to be voted on at the Media General special meeting. This number includes the approximately 8.8% of the outstanding shares of voting common stock of Media General as of the Media General record date and which are included in the shares held by Media General's officers and directors referred to in the previous sentence, each of whom agreed to vote their shares in favor of the Media General merger proposal pursuant to the Media General voting agreement. For additional information regarding the Media General voting agreement, see Chapter One: The Transaction The Agreements Description of the Media General Voting Agreement beginning on page 177.

## **How to Vote**

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions or voting instructions for your shares as promptly as possible so that your shares will be represented at the Media General special meeting. If you are a shareholder of Media General as of the close of business on the Media General record date, you may submit your proxy or voting instructions before the Media General special meeting through one of the following methods:

**By Internet.** Use the Internet at [www.proxyvote.com](http://www.proxyvote.com) to submit your proxy or voting instructions and for the electronic delivery of information up until 11:59 p.m. Eastern Time on June 7, 2016 (June 3, 2016 for participants in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. The availability of Internet voting for beneficial owners holding shares of voting common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Media General's voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

**By Phone.** Use any touch-tone telephone to dial 1-800-690-6903 to submit your proxy or voting instructions up until 11:59 p.m. Eastern Time on June 7, 2016 (June 3, 2016 for participants in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). Have your proxy card in hand when you call and then follow the instructions. If you submit a proxy or voting instructions by telephone, do not return your proxy card. The availability of telephone voting for beneficial owners holding shares of voting common stock in street name will depend on the voting process of your broker, bank or other nominee. If you are a beneficial owner of shares of Media General voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

**By Mail.** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Broadridge must receive your proxy card no later than the close of business on June 7, 2016 (June 3, 2016 for participants in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). If you are a beneficial owner of shares of Media General voting common stock held in street name, please follow the voting instructions in the materials you receive from your broker, bank or other nominee.

If you are a participant in the Employees MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan, you have the right to direct Fidelity Management Trust Company, as trustee of the applicable plan(s), regarding how to vote the shares of voting common stock credited to your account under such plan(s). Please follow the instructions on your proxy card, which may be different from those provided to other Media General shareholders.

**Attending the Media General Special Meeting**

All Media General shareholders as of the Media General record date may attend the Media General special meeting. In order to attend the Media General special meeting, you must (i) be a holder of shares of Media General common stock as of the Media General record date, (ii) present valid photo identification issued by a

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government agency, such as a driver's license or passport and (iii) if you are a beneficial owner of shares of Media General voting common stock held in street name, present a brokerage statement showing that you owned shares of Media General voting common stock as of the Media General record date. In addition, if you are a beneficial owner of shares of Media General voting common stock held in street name and you wish to vote your shares in person at the Media General special meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the Media General special meeting in order to vote in person.

## **Voting of Proxies**

If you submit a proxy or voting instructions by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a shareholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote with respect to a proposal and do not indicate that you wish to abstain with respect to that proposal, your shares will be voted in favor of that proposal. However, if you sign, date and return your proxy card and indicate that you vote against the Media General merger proposal, but do not indicate how you want to vote on the Media General adjournment proposal or the Media General compensation proposal, the shares of Media General voting common stock represented by your proxy will not be voted in favor of the Media General adjournment proposal or the Media General compensation proposal. If you are a beneficial owner of shares of Media General voting common stock held in street name, your broker, bank or other nominee will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee.

## **Voting of Media General Shares Held in Street Name**

If a broker, bank or other nominee holds your shares of Media General voting common stock for your benefit but not in your own name, such shares are in street name. In that case, your broker, bank or other nominee will send you a voting instruction form to use for your shares. The availability of telephone and Internet voting depends on the voting procedures of your broker, bank or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your broker, bank or other nominee and you wish to vote in person at the Media General special meeting, you must contact your broker, bank or other nominee and request a document called a legal proxy. You must bring this legal proxy to the Media General special meeting in order to vote in person.

## **Revoking Your Proxy**

If you are a shareholder of record you can revoke your proxy in one of three ways:

you can send a signed notice of revocation to the Secretary of Media General, which must be received prior to the beginning of the Media General special meeting;

you can submit a revised proxy bearing a later date by Internet, telephone or mail as described above under How to Vote, which revised proxy must be received prior to the deadlines set forth above for each method of voting; or

you can attend the Media General special meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously

given.

If you are a beneficial owner of shares of Media General voting common stock held in street name, you must contact your broker, bank or other nominee to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the Media General special meeting.

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### **Proxy Solicitations**

Media General is soliciting proxies for the Media General special meeting from Media General shareholders. Media General will bear the cost of soliciting proxies from Media General shareholders, including the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. In addition to this mailing, Media General's directors, officers and employees (who will not receive any additional compensation for such service) may solicit proxies by telephone or in person meeting.

Media General has also engaged the services of MacKenzie Partners, Inc. to assist in the distribution of the proxies. Media General estimates that it will pay MacKenzie Partners, Inc. a fee of approximately \$25,000, plus reasonable out-of-pocket expenses, for such services.

Media General will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out of pocket expenses for forwarding proxy and solicitation materials to the beneficial owners of Media General voting common stock.

### **Other Business**

Media General's board of directors is not aware of any other business to be acted upon at the Media General special meeting. Only business that is stated in the Notice of Special Meeting of Shareholders may be conducted at the Media General special meeting.

### **Adjournments**

Any adjournment of the Media General special meeting may be made from time to time by less than a quorum until a quorum shall attend the Media General special meeting. Media General is not required to notify shareholders of any adjournment if the new date, time and place are announced at the Media General special meeting before adjournment. If, after the adjournment, a new record date is fixed for the adjourned Media General meeting, notice of the adjourned Media General meeting shall be given to each Media General shareholder of record entitled to vote at the adjourned Media General special meeting.

### **Appraisal Rights**

Under Virginia law, appraisal rights will be available to the holders of Media General voting common stock in connection with the merger unless the CVRs are distributed to holders of Media General voting common stock prior to the closing of the transaction. If the CVRs are not distributed to the holders of Media General voting common stock prior to the closing of the transaction, the holders of Media General voting common stock will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of Section 13.1 of the VSCA are followed. In addition, in the event any Media General voting common stock is converted to Media General non-voting common stock prior to the Media General special meeting, holders of Media General non-voting common stock so converted will be entitled to assert appraisal rights in connection with the merger and seek an appraisal of the fair value of his, her or its shares, provided the proper procedures set forth in Article 15 of the VSCA, are followed. See Chapter One: The Transaction Appraisal Rights beginning on page 179, as well as Article 15 of Section 13.1 of the VSCA which is attached as Appendix H to the accompanying joint proxy statement/prospectus.

If you are a holder of shares of Media General common stock outstanding immediately before the effective time of the merger and you have not voted in favor of the approval of the merger agreement and have complied with all of the



appraisal provisions of the VSCA described under Chapter One: The Transaction Appraisal Rights, beginning on page 179, to the extent such appraisal provisions are applicable, your shares of Media General common stock will not be converted into the right to receive the merger consideration, but, rather, you will have the right to receive such consideration as may be determined to be due to you pursuant to the procedures set forth in Article 15 of Sections 13.1 of the VSCA. If you withdraw your demand for appraisal or fail to perfect or otherwise lose your right of appraisal, in any case, pursuant to the VSCA, your shares of Media General common stock will be deemed to have been converted into the right to receive the merger consideration.

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**MEDIA GENERAL PROPOSALS**

**Media General Merger Proposal**

Media General is requesting that holders of the outstanding shares of Media General voting common stock consider and vote on a proposal to approve the merger agreement and the related plan of merger, a copy of which is attached as Annex A and Annex G, respectively, to this joint proxy statement/prospectus.

Approval of the Media General merger proposal is a condition to the closing of the transaction. If the Media General merger proposal is not approved, the transaction will not occur.

***Vote Required for Approval***

Approval of the Media General merger proposal requires the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Media General voting common stock. Abstentions will have no effect on the outcome of the Media General merger proposal.

***Recommendation of the Media General Board of Directors***

**THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE MEDIA GENERAL MERGER PROPOSAL.**

**Media General Compensation Proposal**

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that Media General provide its shareholders with the opportunity to vote to approve, on an advisory non-binding basis, the payment of certain compensation that will or may become payable by Media General to its named executive officers in connection with the merger, as disclosed in the section of this joint proxy statement entitled Chapter One: The Transaction Description of the Transaction Interests of Media General's Directors and Executive Officers in the Transaction beginning on page 138.

We are asking our shareholders to indicate their approval of the compensation that will or may become payable by Media General to its named executive officers in connection with the merger. These payments are set forth in the section entitled Chapter One: The Transaction Description of the Transaction Interests of Media General's Directors and Executive Officers in the Transaction beginning on page 138 and the accompanying footnotes. In general, the various plans and arrangements pursuant to which these compensation payments may be made have previously formed part of Media General's overall compensation program for its named executive officers, and previously have been disclosed to Media General shareholders as part of the Compensation Discussion and Analysis and related sections of Media General's annual proxy statements or in other publicly available filings. These historical arrangements and the amendments made in connection with the merger in order to facilitate the retention of certain named executive officers were adopted and approved by Media General's board of directors and are believed by Media General's board of directors as necessary to achieve the transaction with Nexstar.

Accordingly, we are seeking approval of the following resolution at the special meeting:

RESOLVED, that the shareholders of Media General, Inc. approve, on a nonbinding, advisory basis, the compensation that will or may become payable to Media General's named executive officers that is based on or otherwise relates to the merger as disclosed pursuant to Item 402(t) of Regulation S-K in the section entitled Chapter One: The

Transaction	Description of the Transaction	Interests of Media General's Directors and Executive Officers in the Transaction
		in Media General's joint proxy statement/prospectus for the special meeting.

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Shareholders should note that this proposal is not a condition to closing of the transaction, and as an advisory vote, the result will not be binding on Media General, Media General's Board of Directors or Nexstar. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the advisory vote, if the merger is consummated our named executive officers will be eligible to receive the compensation that is based on or otherwise relates to the merger in accordance with the terms and conditions applicable to the arrangements that provide for the payments or benefits.

### ***Vote Required For Approval***

Approval of the Media General compensation proposal to approve, by non-binding, advisory vote, compensation that will or may become payable by Media General to its named executive officers in connection with the merger requires the affirmative vote of the holders of Media General voting common stock present in person or by proxy and entitled to vote at the Media General special meeting. Abstentions will have the same effects as votes **AGAINST** the Media General compensation proposal.

### ***Recommendation of the Media General Board of Directors***

**THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE MEDIA GENERAL COMPENSATION PROPOSAL.**

### **Media General Adjournment Proposal**

Media General is requesting that holders of the outstanding Media General voting common stock consider and vote on a proposal to grant authority to proxy holders to vote in favor of one or more adjournments of the Media General special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Media General special meeting to approve the Media General merger proposal. Media General intends to move to adjourn the Media General special meeting in order to enable the Media General board of directors to solicit additional proxies for approval of the Media General merger proposal if, at the Media General special meeting, the number of shares of Media General voting common stock present in person or by proxy and voting to approve the Media General merger proposal is insufficient to approve the proposal.

If Media General shareholders approve the Media General adjournment proposal, Media General could adjourn the Media General special meeting and any adjourned session of the Media General special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Media General shareholders who have previously voted. Media General is not required to notify shareholders of any adjournment if the new day, time and place is announced at the Media General special meeting before adjournment. If, after the adjournment, a new record date is fixed for the adjourned Media General special meeting, notice of the adjourned Media General special meeting shall be given to each shareholder of record entitled to vote at the Media General special meeting.

### ***Vote Required for Approval***

Approval of the Media General adjournment proposal requires the affirmative vote of the holders of a majority of all votes cast by the holders of Media General voting common stock present in person or by proxy and entitled to vote at the Media General special meeting. Abstentions will have no effect on the outcome of the Media General adjournment proposal.

### ***Recommendation of the Media General Board of Directors***

**THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE MEDIA GENERAL ADJOURNMENT PROPOSAL.**

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**CHAPTER ONE: THE TRANSACTION**

**Parties To The Transaction**

***Nexstar Broadcasting Group, Inc.***

Nexstar Broadcasting Group, Inc., a Delaware corporation founded in 1996, is a television broadcasting and digital media company focused exclusively on the acquisition, development and operation of television stations and interactive community websites in medium-sized markets in the United States. As of December 31, 2015, Nexstar owned, operated, programmed or provided sales and other services to 99 full power television stations, including those owned by VIEs with which it has local service agreements, in 61 markets in the states of Alabama, Arizona, Arkansas, California, Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Maryland, Michigan, Missouri, Montana, Nevada, New York, Pennsylvania, Tennessee, Texas, Utah, Vermont, Virginia, West Virginia and Wisconsin. Nexstar's stations are affiliates of ABC, NBC, FOX, CBS, The CW, MyNetworkTV and other broadcast television networks. Nexstar reaches approximately 20.4 million viewers or 18.0% of all United States television households.

The stations Nexstar owns and operates or provides services to provide free over-the-air programming to Nexstar's markets' television viewing audiences. This programming includes (a) programs produced by networks with which the stations are affiliated; (b) programs that the stations produce; and (c) first-run and rerun syndicated programs that the stations acquire. Nexstar's primary sources of revenue include the sale of commercial air time on Nexstar's stations to local and national advertisers, revenues earned from Nexstar's retransmission consent agreements with cable, satellite and other multichannel video programming distributors in its broadcast markets, and the sale of advertising on Nexstar's websites in each of its broadcast markets where Nexstar delivers community focused content.

Nexstar Class A common stock is listed on the NASDAQ under the symbol NXST. Nexstar's principal executive office is located at 545 E. John Carpenter Freeway, Suite 700, Irving, TX 75062 (telephone number: (972) 373-8800).

This joint proxy statement/prospectus incorporates important business and financial information about Nexstar from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Chapter Three: Additional Information Where You Can Find More Information beginning on page 228 and Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226.

***Media General, Inc.***

Media General, Inc., a Virginia corporation founded in 1850 as a newspaper company in Richmond, Virginia, is a leading local television broadcasting and digital media company, providing top-rated news, information and entertainment in high quality broadcast markets across the U.S. Media General owns and operates or provides services to 71 network-affiliated broadcast television stations, and their associated digital media and mobile platforms, in 48 markets. These stations reach approximately 23% of U.S. TV households. Media General's primary network affiliations include CBS (23), NBC (13), ABC (8), Fox (8), MyNetwork TV (7) and CW Television (8). Fifty of the 71 stations are located in the top 100 designated market areas as grouped by Nielsen Media Research, which we refer to as Nielsen, which we refer to as DMAs, while 27 of the 71 stations are located in the top 50 markets. Media General first entered the local television business in 1955 when Media General launched WFLA in Tampa, Florida as an NBC affiliate. Subsequently, Media General expanded its station portfolio through several acquisitions, first by purchasing high-quality, privately owned stations in the Southeast and later by purchasing four NBC-owned affiliates in 2006.

Media General entered the year 2013 as a newly minted pure-play broadcaster, following a rapid and complete transformation of the company, which included the sale of its newspapers, the sale or exit of certain

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advertising services businesses and the sale of a broadcast equipment company. On November 12, 2013, Media General and Young were combined in the Young merger. On December 19, 2014, Media General and LIN were combined in the LIN merger.

Media General's voting common stock is listed on the NYSE under the trading symbol MEG. Media General's principal executive office is located at 333 E. Franklin Street, Richmond, Virginia 23219 (telephone number: (804) 887-5000).

This joint proxy statement/prospectus incorporates important business and financial information about Media General from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Chapter Three: Additional Information Where You Can Find More Information beginning on page 228 and Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226.

### ***Neptune Merger Sub, Inc.***

Neptune Merger Sub, Inc., a Virginia corporation and a wholly owned subsidiary of Nexstar, was formed solely for the purpose of consummating the merger of Neptune with and into Media General, as provided for in the merger agreement. Neptune has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Neptune's office is located at Bank of America Center, 16th Floor, 1111 E. Main Street, Richmond, VA 23219.

## **Description of the Transaction**

The following is a description of certain material aspects of the transaction. This description may not contain all of the information that may be important to you. The discussion of the transaction in this joint proxy statement/prospectus is qualified in its entirety by reference to the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A, the plan of merger, which is attached to this joint proxy statement/prospectus as Annex G, the CVR agreement, which is attached to this joint proxy statement/prospectus as Annex B and the Media General voting agreement, which is attached to this joint proxy statement/prospectus as Annex C. We encourage you to read carefully this entire joint proxy statement/prospectus, including the Annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus and the exhibits to the registration statement to which this joint proxy statement/prospectus relates, for a more complete understanding of the transaction. This section is not intended to provide you with any factual information about Nexstar and Media General. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings Nexstar and Media General make with the SEC, as described in Chapter Three: Additional Information Where You Can Find More Information beginning on page 228 and Chapter Three: Additional Information Incorporation of Certain Documents by Reference beginning on page 226.

### **General Description of the Transaction**

On January 27, 2016, Nexstar entered into a merger agreement with Media General and Neptune, pursuant to which Neptune will merge with and into Media General, with Media General surviving the merger as a wholly owned subsidiary of Nexstar.

It is anticipated that, upon the closing of the transaction, Nexstar shareholders will own approximately 66%, and Media General shareholders will own approximately 34%, of the combined company's outstanding shares.



Prior to the closing of the transaction, Nexstar will take all actions necessary such that, effective as of immediately following the effective time of the merger, the size of its board of directors will be nine members and two current members of the Media General board of directors will be appointed to serve as directors of

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Nexstar (currently expected to be Dennis FitzSimons and John Muse). Assuming the Class I directors are re-elected at the Nexstar annual meeting, the seven current Nexstar directors are expected to remain on the board of directors following the closing of the transaction. The current executive officers of Nexstar are expected to remain unchanged.

Further, following the closing of the transaction, Nexstar will be renamed Nexstar Media Group. No vote of Nexstar shareholders or Media General shareholders is required to change Nexstar's name under applicable law.

## **Merger Consideration**

In the merger, each share of Media General common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by any Media General subsidiary, Nexstar, or any Nexstar subsidiary) will be converted into the right to receive (i) \$10.55 in cash, without interest, (ii) 0.1249 of a share of Nexstar Class A common stock and (iii) one non-transferable CVR relating to the net proceeds (if any) from the sale of Media General's spectrum in the FCC auction (unless the CVRs are distributed prior to the closing of the transaction), subject to certain reductions described in this joint proxy statement/prospectus. The cash consideration and the stock consideration are fixed amounts and do not increase or decrease based upon the proceeds (if any) from the disposition of either Nexstar's or Media General's spectrum in the FCC auction.

No fractional shares of Nexstar Class A common stock will be issued in the merger, and Media General shareholders will receive cash in lieu of any fractional shares.

Under the terms of the merger agreement, each CVR will entitle its holder to receive a pro rata share of the Media General Auction Proceeds, subject to reduction pursuant to the formula described in Chapter One: The Transaction The Agreements Description of the CVR Agreement beginning on page 174. This formula is designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration, and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. As a result, the aggregate cash amount payable under the CVRs may be less than the full amount of the Media General Auction Proceeds.

The merger agreement also provides that each unvested Media General stock option outstanding immediately prior to the merger will become fully vested and will be converted into an option to purchase Nexstar Class A common stock, in the same amount and at the same price as provided in the underlying Media General stock option, adjusted to account for the cash consideration and the exchange ratio for the stock consideration. All other stock-based awards of Media General outstanding immediately prior to the merger will vest in full and be converted into the right to receive the merger consideration, upon the terms and subject to the conditions set forth in the merger agreement.

## **Background of the Transaction**

In the ordinary course of business, Nexstar's board of directors and senior management actively review strategic opportunities that might be available to enhance shareholder value. As part of these initiatives, Nexstar has acquired or begun providing services to 58 full-power broadcast television stations since 2011, resulting in Nexstar's growth to the seventh-largest broadcast television station operator in the United States, operating or providing services to 99 full-power broadcast television stations in 61 markets as of December 31, 2015.

Over the past several years, Media General's board of directors and senior management actively have pursued strategic transactions designed to enhance Media General's scale to better position Media General to capture the operating synergies of a larger company, participate in industry-wide retransmission revenue growth and provide opportunities for broadcast and digital market share growth. In that connection, on November 12, 2013, Media General completed a

business combination with Young. As a result of the Young merger, Media

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General owned and operated or provided services to 31 network-affiliated broadcast television stations, and their associated digital media and mobile platforms, in 28 markets and realized annual operating and financing synergies of approximately \$65 million.

On March 21, 2014, Media General and LIN Media entered into a merger agreement, pursuant to which Media General acquired LIN Media on December 19, 2014. As a result of the LIN merger, Media General became one of the largest broadcast television groups in the U.S., owning and operating or providing services to 71 stations across 48 markets, reaching approximately 26.5 million households, or 23% of U.S. TV households.

Upon the closing of the LIN merger, Media General's board of directors established a finance committee, which we refer to as the Media General finance committee, comprised of directors H.C. Charles Diao, Soohyung Kim (Committee Chair), John R. Muse and Thomas J. Sullivan. Media General's board of directors established the Media General finance committee to assist the full board in reviewing, and authorized it to oversee and provide recommendations to the full board on, matters relating to Media General's capital structure, financing arrangements, share repurchase opportunities, potential acquisitions and dispositions, and other potential strategic transactions. From time to time after the closing of the LIN merger, Mr. Kim, in his capacity as chairman of the Media General finance committee, and Vincent L. Sadusky, in his capacity as President and Chief Executive Officer of Media General, met with various participants in the broadcasting industry to explore strategic opportunities.

Between September 11 and 14, 2014 and again between January 21 and 23, 2015, John Zieser, Meredith's Chief Development Officer and General Counsel, had various conversations with Mr. Kim, Chair of the Media General finance committee. During these conversations, Mr. Zieser and Mr. Kim discussed the possibility of Meredith and Media General exploring strategic sourcing and co-production opportunities and selected asset sales and swaps. In addition, during the September 11 event, Mr. Zieser met with Perry A. Sook, Chief Executive Officer of Nexstar, regarding potential business opportunities and determined that it would be beneficial to arrange a follow-up meeting in early 2015, after completion of the respective companies' potential transaction and strategic initiatives that needed to be completed during the remainder of 2014. Subsequently, in October 2014, Meredith, SagamoreHill LLC and Nexstar entered into an agreement pursuant to which Meredith and SagamoreHill LLC sold television station KASW-TV (Phoenix), a CW affiliate, to Nexstar for \$68 million.

On November 20, 2014, following a National Association of Broadcasters board meeting, Mr. Zieser and Paul Karpowicz, Meredith's President of the Local Media Group, met in New York City with Mr. Sadusky, then in his capacity as President and Chief Executive Officer of LIN Media, to discuss various potential strategic initiatives between Meredith and Media General (prior to completion of the then pending LIN merger), including strategic sourcing and co-production, digital opportunities and asset sales and swaps.

On December 4, 2014, Mr. Zieser, David Johnson, Meredith's Vice President, Corporate Development, and Doug Olson, Executive Vice President of Meredith's National Media Group, met with Ron Bloom, Chief Executive Officer of Bitesize TV, a digital and video production subsidiary of Media General, at Bitesize TV's studios in Los Angeles, California, to discuss video programming and digital opportunities.

From February to June 2015, Meredith's senior management, with the assistance of BDT & Company, which we refer to as BDT, and Moelis & Company LLC, which we refer to as Moelis, confidentially contacted each of Media General and Nexstar to discuss potential strategic transactions, including strategic sourcing and co-production opportunities, selected asset sales and swaps, and potential business combination opportunities.

On January 29, 2015, the Nexstar board of directors held a regular meeting to review Nexstar's 2014 financial performance and discuss potential initiatives for the upcoming year. At this meeting, Mr. Sook provided the Nexstar

board of directors with an overview of the industry landscape and discussed possible counterparties for a strategic and transformative acquisition, including both Media General and Meredith. The Nexstar board of

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directors supported exploratory discussions between Mr. Sook, together with other members of Nexstar management, and both Media General and Meredith regarding a possible strategic acquisition.

On February 19, 2015, Mr. Sook and Thomas Carter, Chief Financial Officer of Nexstar, met with Messrs. Zieser and Karpowicz and Mr. Joe Ceryanec, Chief Financial Officer of Meredith, at Nexstar's headquarters in Irving, Texas. At that meeting, Mr. Sook indicated that Nexstar was primarily interested in discussing a transaction involving Meredith's broadcast business, although it might be interested in a broader discussion. No specific transaction terms were proposed or discussed. On February 20, 2015, Nexstar and Meredith executed a mutual confidentiality agreement for the purposes of discussion relationships in ownership, joint operations and provision of services.

Beginning in early 2015, the Media General finance committee, together with Media General senior management, met from time to time to review and consider potential transactions involving participants in the broadcasting and digital media industries. RBC Capital Markets, which previously had served as Media General's financial advisor in connection with prior transactions, attended certain of those meetings at the request of the Media General finance committee.

In early March 2015, representatives of Moelis, on behalf of Meredith, contacted Mr. Kim to discuss a number of topics, including the potential for strategic sourcing and co-production opportunities, selected asset sales and swaps, and business combination opportunities between Meredith and Media General. It was determined that Meredith and Media General should seek to negotiate a mutual confidentiality agreement so that the companies could exchange information for the purpose of further exploring these opportunities. Meredith and Media General executed a mutual confidentiality agreement on March 13, 2015.

On March 23, 2015, Media General announced that its board of directors had authorized a share repurchase program of up to \$120 million.

On March 24, 2015, as part of Media General's ordinary course meetings to explore strategic opportunities with other participants in the broadcasting industry and at Mr. Sook's request, Messrs. Kim and Sadusky met with Mr. Sook. At the meeting, Mr. Sook discussed generally the potential benefits of a potential combination between Nexstar and Media General, including a potential sale of Nexstar to Media General or a potential purchase of Media General by Nexstar. No specific transaction terms were proposed or discussed.

On March 25, 2015, Moelis, on behalf of Meredith, provided certain preliminary diligence information about Meredith to Media General for the purpose of facilitating Media General's evaluation of potential strategic opportunities with Meredith.

On April 8, 2015, Media General provided certain preliminary diligence information about Media General to Meredith for the purpose of facilitating Meredith's evaluation of potential strategic opportunities with Media General.

On April 23, 2015, during an executive session at a regular meeting of the Media General board of directors, Mr. Sadusky provided Media General's board of directors, among other updates on strategic initiatives, an update on the discussions with Meredith. The Media General board of directors instructed the Media General finance committee and the senior management team to continue exploring strategic opportunities with Meredith. Mr. Sadusky also provided an update on the March 24, 2015 meeting he and Mr. Kim had with Mr. Sook about a potential transaction with Nexstar. During the executive session, Media General's board of directors determined not to proceed with evaluating a potential transaction with Nexstar at that time since Nexstar had not made any specific proposal and Media General was focused on evaluating other strategic initiatives.

Also on April 23, 2015, the Nexstar board of directors held a regular meeting at which Mr. Sook provided an update on the meetings he and Mr. Carter had with representatives from Media General and Meredith, respectively. The Nexstar board of directors continued to support pursuing exploratory discussions regarding

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these possible transactions. The Nexstar board of directors also discussed several alternative strategic transactions but believed that the Media General and Meredith discussions were most likely to result in an attractive combination opportunity.

In late April 2015, Mr. Sadusky contacted Mr. Sook to convey the determination of the Media General board of directors, and Mr. Sook communicated this determination to the Nexstar board of directors.

On May 11, 2015, Messrs. Zieser and Ceryanec and a representative from Moelis met with Mr. Kim in New York City. At this meeting, the parties discussed shifting the focus of the discussions between Media General and Meredith, which had been focused on strategic opportunities and sourcing, to a potential business combination of Media General and Meredith.

On May 27, 2015, Steve Lacy, Chief Executive Officer of Meredith, and Messrs. Ceryanec and Zieser met in New York City with Mr. Kim. At the meeting, the Meredith representatives indicated that a transaction with primarily cash consideration reflecting a market premium would likely be more attractive to Meredith and its shareholders than an all-stock transaction not reflecting a market premium.

On May 28, 2015, during an executive session held during a meeting of the Media General finance committee, Mr. Kim briefed the committee on his May 27th meeting with Messrs. Lacy, Ceryanec and Zieser.

On July 2, 2015, Messrs. Lacy, Ceryanec and Zieser met with Mr. Kim in Des Moines, Iowa, to further discuss the potential of a business combination between Media General and Meredith. At that meeting, the Meredith representatives communicated that certain major shareholders of Meredith, which we refer to as the Meredith supporting shareholders, would be supportive of a transaction with Media General if the parties could reach acceptable economic terms. Mr. Kim indicated that he would communicate his discussions with Meredith's senior management to the Media General board of directors and, in light of the support for a transaction by the Meredith supporting shareholders, would suggest to the Media General board of directors that Media General engage a financial advisor to assist Media General in evaluating a potential business combination with Meredith. The parties preliminarily discussed a process and timeline for further mutual diligence and next steps. It was decided that the next step should be for the senior management teams of Media General and Meredith to meet and make management presentations to each other.

On July 7, 2015, at a special telephonic meeting of the Media General finance committee, and then on July 16, 2015, at a special telephonic meeting of Media General's board of directors, Mr. Kim described the history of discussions with Meredith and provided an overview of Meredith's business. At its July 7, 2015 meeting, the Media General finance committee unanimously determined to recommend that Media General's board of directors approve the engagement of RBC Capital Markets as Media General's financial advisor to assist Media General in exploring a possible combination with Meredith. At its July 16, 2015 meeting, the Media General board of directors unanimously approved the engagement of RBC Capital Markets in that role.

On July 22, 2015, senior management teams from Media General and Meredith met at BDT's offices in Chicago, Illinois, to each make management presentations and to discuss the potential synergies and other aspects of a potential business combination. Representatives of RBC Capital Markets, BDT and Moelis also attended this meeting.

Also on July 22, 2015, the Nexstar board of directors held a regular meeting at which strategic opportunities, including with Meredith and Media General, were discussed. Mr. Sook informed the Nexstar board of directors that Meredith had engaged Moelis in an effort to sell the entire company, but that Meredith was a less attractive potential target for a strategic combination than Media General for several reasons, including the fact that Meredith was seeking



to include its publishing assets in a transaction. Mr. Sook also indicated that Media General remained a potential acquisition target and, of potential transformative acquisition targets, it was the most attractive strategic fit for Nexstar. Mr. Sook suggested that a possible next step was to submit a written, non-binding proposal to acquire Media General in order to persuade Media General to engage regarding a possible transaction. The Nexstar board of directors discussed possible options, was supportive of Mr. Sook's

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suggestion and directed management to retain financial and legal advisors to advise the Nexstar board of directors with respect to a proposal. Following this meeting, Nexstar management contacted BofA Merrill Lynch, and Kirkland & Ellis LLP, which we refer to as Kirkland, as financial and legal advisors, respectively, because each advisor has a historical relationship with Nexstar.

During the weeks of July 26, 2015 and August 2, 2015, management and other representatives of both Meredith and Media General exchanged information and conducted various diligence discussions.

On July 31, 2015 and August 5, 2015, the Media General finance committee held special telephonic meetings to discuss the results of Media General's diligence activities and the advisability of a business combination with Meredith. All but one of the Media General directors who were not members of the Media General finance committee also attended the August 5, 2015 meeting. At both meetings, senior management of Media General provided an update on its work to date. RBC Capital Markets attended both meetings and discussed with the Media General finance committee preliminary financial aspects of a potential business combination with Meredith.

On August 6, 2015, Media General's board of directors held a special telephonic meeting to consider whether to make a non-binding proposal to acquire Meredith. Senior management of Media General presented the strategic rationale, potential downside risks, upside opportunities and a synergies overview for the potential combination with Meredith. RBC Capital Markets discussed with the full Media General board of directors preliminary financial aspects of a potential combination with Meredith. At that meeting, Media General's board of directors unanimously approved the submission of a formal proposal to Meredith for a combination in which Media General would acquire Meredith for consideration consisting of \$30.91 of cash and 1.4894 shares of Media General common stock for each outstanding share of Meredith common stock and Meredith Class B stock.

On August 7, 2015, Mr. Sadusky delivered a letter to Mr. Lacy communicating this proposal, which we refer to as Media General's August 7 proposal.

On August 10, 2015, the Nexstar board of directors held a telephonic meeting with representatives of BofA Merrill Lynch and Kirkland present to consider whether to make a written, non-binding proposal to acquire Media General as a means to engage in discussions with Media General about a possible transaction. The Nexstar board of directors discussed a draft written, non-binding proposal to acquire Media General for \$17.00 per share, consisting of approximately 64% cash and 36% shares of Nexstar common stock. BofA Merrill Lynch discussed with the Nexstar board of directors preliminary financial analyses regarding a potential acquisition of Media General. Kirkland provided an overview to the Nexstar board of directors of its fiduciary duties in connection with such a proposal. Mr. Sook, along with BofA Merrill Lynch, also discussed the anticipated synergies that could result from such a transaction. At that meeting, the Nexstar board of directors unanimously directed Nexstar management to submit the written, non-binding proposal to acquire Media General. On August 7, 2015, the last business day before the Nexstar board of directors submitted such proposal, the NYSE closing price of a share of Media General voting common stock was \$13.75 per share and Media General voting common stock had a 30-day volume-weighted average price of \$15.26 per share.

On August 10, 2015, Mr. Sook sent a letter to Mr. Sadusky and J. Stewart Bryan III, then Chairman of the Board of Directors of Media General, containing an unsolicited, non-binding proposal to acquire Media General for \$17.00 per share, consisting of approximately 64% cash and 36% shares of Nexstar common stock, subject to diligence and obtaining financing, which we refer to as the Nexstar August 10 proposal.

On August 13, 2015, representatives of BDT spoke by phone with representatives of RBC Capital Markets to provide feedback from an August 11, 2015 meeting of Meredith's board of directors, during which the Meredith board of

directors had reviewed and considered Media General's August 7 proposal, and to explain the view of Meredith's board of directors regarding the need and rationale for higher consideration to be paid by Media General in any business combination with Meredith.

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On August 14, 2015, Media General's board of directors held a special telephonic meeting to consider both Meredith's response to Media General's August 7 proposal and the Nexstar August 10 proposal. At this meeting, a representative of Fried, Frank, Harris, Shriver & Jacobson LLP, which we refer to as "Fried Frank," outside counsel to Media General, reviewed the directors' fiduciary duties in evaluating the potential business combination with Meredith and the Nexstar August 10 proposal. RBC Capital Markets discussed, among other things, the potential pro forma financial impact on Media General of a transaction with Meredith. Media General's directors discussed making a revised proposal with respect to a business combination with Meredith and unanimously authorized the Media General finance committee to communicate a revised proposal to Meredith, consisting of one of two separate alternatives for the consideration to be paid per outstanding share of Meredith common stock and Meredith Class B stock: \$33.00 of cash and 1.4894 shares of Media General common stock; or \$35.00 of cash and 1.3615 shares of Media General common stock, with additional negotiating authority of up to \$2.00 of cash per share. On August 13, 2015, the last business day preceding this board meeting, the NYSE closing price of a share of Media General voting common stock was \$13.05 per share.

Also at the August 14, 2015 meeting, RBC Capital Markets discussed with the Media General board of directors financial aspects of the Nexstar August 10 proposal. Media General's board of directors then discussed various considerations relating to a potential transaction with Nexstar, including Media General's financial performance and future prospects, the ability of Nexstar to achieve its proposed synergies from a transaction with Media General, the leverage that Nexstar would need to incur to complete a transaction with Media General and the fact that Media General's shareholders would be significant shareholders in Nexstar after a combination. After full discussion, the Media General board of directors unanimously determined that pursuing the Nexstar August 10 proposal at that time was not in the best interests of Media General and its shareholders. The Media General board directed that a formal response rejecting Nexstar's proposal be sent to Nexstar.

Later on August 14, 2015, in accordance with the directives of the Media General board of directors, representatives of RBC Capital Markets communicated to representatives of BDT the two revised consideration alternatives authorized by Media General's board of directors for a potential transaction with Meredith.

On August 16, 2015, representatives of BDT communicated a counterproposal to representatives of RBC Capital Markets providing for consideration for each outstanding share of Meredith common stock and Meredith Class B stock of \$36.00 in cash and 1.85 shares of Media General common stock. Representatives of RBC Capital Markets communicated this counterproposal to senior management of Media General and Mr. Kim. Later on August 16, 2015, Mr. Kim called representatives of BDT and indicated that Media General could not agree to the terms of Meredith's counterproposal. Representatives of BDT asked Mr. Kim to request that Media General's board of directors and senior management consider whether Media General could increase its proposed purchase price offered on August 14, 2015. Later that same day, in accordance with the directives of the Media General board of directors, representatives of RBC Capital Markets called representatives of BDT to relay Media General's revised proposal consisting of \$35.00 in cash and 1.4894 shares of Media General common stock for each outstanding share of Meredith common stock and Meredith Class B stock.

In the afternoon on August 18, 2015, representatives of BDT communicated to representatives of RBC Capital Markets a counterproposal from Meredith's board of directors of \$34.55 of cash and 1.5928 shares of Media General common stock for each outstanding share of Meredith common stock and Meredith Class B stock.

That evening, the Media General finance committee held a special telephonic meeting to consider Meredith's counterproposal. At this meeting, RBC Capital Markets discussed financial aspects of Meredith's counterproposal and the Media General finance committee discussed the appropriate basis for valuing the stock portion of the merger consideration given recent volatility in the trading price of Media General voting common stock. After full discussion, the Media General finance committee unanimously approved and subsequently communicated to representatives of

BDT through representatives of RBC Capital Markets a best and final offer for each outstanding share of Meredith common stock and Meredith Class B stock having a value of \$54.82 per share (based upon the prior day's NYSE closing price of a share of Media General voting common stock of

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\$13.31), consisting of either: (i) \$35.00 in cash per share and 1.4894 shares of Media General common stock or (ii) \$34.57 in cash per share and 1.5214 shares of Media General common stock.

On August 20, 2015, representatives of BDT communicated to representatives of RBC Capital Markets that Meredith was in agreement with Media General's revised offer of \$54.82 per share and that, based on Media General's revised offer, Meredith was willing to proceed with further confirmatory diligence and to negotiate definitive documentation. Representatives of BDT also emphasized that, although the economic terms had been settled, it was important to the Meredith board of directors and the Meredith supporting shareholders that the combined company's senior management team consist primarily of Meredith senior management, led by Mr. Lacy as Chief Executive Officer.

Also on August 20, 2015, at a special telephonic meeting of the Media General finance committee, representatives of RBC Capital Markets informed the Media General finance committee that representatives of BDT had indicated, among other things, that, while Meredith was in agreement with Media General's \$54.82 per share offer, Meredith's board of directors' position was that Mr. Lacy should be the Chief Executive Officer of the combined company. At that meeting, following discussion regarding Meredith's position that Mr. Lacy be the Chief Executive Officer of the combined company, the Media General finance committee determined to recommend that Meredith's board of directors be provided the opportunity to meet with Mr. Sadusky prior to Meredith taking a firm position on the leadership of the combined company.

From August 21 to 23, 2015, after consultation with senior management of Meredith and Mr. Kim, representatives of BDT and RBC Capital Markets had several conversations regarding the composition of the combined company's senior management team. It was determined that Messrs. Lacy and Sadusky would each meet with a group of members of the other company's board of directors before the respective boards further considered the combined company's senior management.

On August 23, 2015, representatives of Cooley LLP, Meredith's legal advisor, which we refer to as Cooley, provided to representatives of RBC Capital Markets a first draft of the Meredith merger agreement.

During the weeks of August 23, 2015 and August 30, 2015, senior management of Meredith and Media General, the Media General finance committee and representatives of their respective advisors engaged in numerous diligence conversations and other communications.

On August 24, 2015, Mr. Bryan sent a letter to Mr. Sook to convey the determination of the Media General board of directors not to pursue the Nexstar August 10 proposal.

During late August and early September 2015, representatives of Meredith, Media General and their respective legal and financial advisors negotiated the terms of a merger agreement between Media General and Meredith.

On August 28, 2015, Messrs. Lacy and Ceryanec made a presentation to all of the Media General directors, and Mr. Sadusky made a presentation to several Meredith directors. During these meetings, Messrs. Lacy and Sadusky each presented his views and plans concerning the strategy, operations, opportunities, synergies and challenges of the combined company and his candidacy for Chief Executive Officer of the combined company and discussed the same with such directors.

On September 1, 2015, Media General's board of directors held a special meeting to discuss the proposed terms of transaction between Media General and Meredith. Representatives of RBC Capital Markets and Fried Frank, as well as Media General's senior management, attended. Senior management of Media General reviewed the progress in negotiations and diligence since the last meeting of the Media General board of directors on August 19, 2015. RBC

Capital Markets discussed financial aspects of the proposed business combination, including the proposed financing terms for such transaction. Representatives of Fried Frank provided a summary of the proposed transaction structure and key merger agreement terms, including the structure of the transaction, the material conditions to closing, the deal protection terms, pre-closing covenants, Meredith's request for a

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voting agreement from Standard General and Kainos Capital and the termination fees and triggering events for payment of the fees by both companies. However, following discussion regarding the proposed management for the combined company and Mr. Lacy's background and experience, the Media General board of directors' view was that Mr. Sadusky should be the Chief Executive Officer of the combined company. Dennis FitzSimons, a director of Media General, was selected by the Media General board of directors to communicate the view of the board to representatives of BDT.

On September 2, 2015, Mr. FitzSimons contacted representatives of BDT to inform them of the Media General board of directors' view regarding the identity of the combined company's chief executive officer.

Also on September 2, 2015, Mr. Sook contacted representatives of Moelis to communicate that Nexstar would be interested in acquiring Meredith in a transaction that included both the broadcasting and publishing businesses. He specified that Nexstar would consider making an offer with a per share price in the mid-\$50s per outstanding Meredith common share, consisting of approximately 70% cash and 30% Nexstar common stock. Mr. Sook also stated that Nexstar could move quickly to reach an agreement. He also indicated that Nexstar's interest was due in part to its belief that, based on a rumor in the market, a transaction between Media General and Meredith was imminent. Moelis immediately communicated Mr. Sook's conversation to Mr. Zieser at Meredith. Later that day, Mr. Sook again contacted representatives of Moelis and indicated that the stock component of the consideration would more likely be in the 13% to 17% range, rather than 30% as earlier indicated. Moelis again contacted Meredith to convey this additional information from Mr. Sook.

On September 3, 2015, following a special telephonic meeting of the Meredith board of directors, representatives of BDT communicated to Mr. FitzSimons the view of Meredith's board of directors that its willingness to proceed with a business combination with Media General was contingent on the senior management team of the combined company being led by Mr. Lacy.

Also on September 3, 2015, the Media General finance committee held a special telephonic meeting. A representative of Fried Frank was also in attendance. During an executive session, the Media General finance committee determined by a three-to-one vote (with Mr. Muse voting against based on concern that Media General's stock price had recently declined, concerns regarding Meredith's management's ability to execute and achieve the synergies necessary for the merger with Meredith to be successful, and that it might be beneficial for Media General to have more time to assess the transaction) to recommend to the Media General board of directors that it approve the Meredith merger transaction with Mr. Lacy to serve as chief executive officer of the combined company.

On September 4, 2015, Media General's board of directors held a special meeting in New York City. Media General's senior management and representatives of its advisors, including RBC Capital Markets, Fried Frank and Media General's regulatory counsel, Pillsbury Winthrop Shaw Pittman LLP, which we refer to as Pillsbury, were also in attendance. In executive session, with Mr. Sadusky not attending, the Media General directors discussed their views regarding the appropriate chief executive officer, chairman of the board, and senior management of the combined company.

At the conclusion of its September 4, 2015 meeting, after full discussion, Media General's board of directors, by a vote of seven to four, approve the proposed Meredith merger agreement. Directors Royal W. Carson, III, Douglas W. McCormick, Sadusky and Muse expressed their concern about Media General's recent stock price decline, their concerns about the ability of Meredith's management to execute and achieve the synergies necessary for the merger with Meredith to be successful, and that it might be beneficial for Media General to have more time to assess the transaction, and, as such, voted against the proposed transaction with Meredith and the proposed debt financing.



After the September 4, 2015 meeting of the Media General board of directors, in accordance with the directives of Media General's board of directors, Mr. Kim and a representative of RBC Capital Markets informed

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representatives of Meredith of the Media General board's decision at its board meeting and that Kainos Capital had indicated that it would be unwilling to enter into a voting and support agreement.

Thereafter, representatives of Fried Frank and Cooley finalized the Meredith merger agreement substantially on the terms approved by the Media General board of directors at its September 4, 2015 meeting.

On September 7, 2015, the Media General board of directors held a special telephonic meeting. Members of Media General senior management and representatives of RBC Capital Markets, Fried Frank and Joele Frank, Wilkinson Brimmer Katcher, Media General's public relations firm, which we refer to as Joele Frank, were present. Representatives of Fried Frank provided an overview of the final transaction terms.

That night, Media General and Meredith entered into the Meredith merger agreement.

On the morning of September 8, 2015, Meredith and Media General issued a joint press release announcing the proposed transaction and hosted a joint conference call and webcast to discuss the announcement.

On September 9, 2015, the Nexstar board of directors held a telephonic meeting. Messrs. Sook and Carter provided the Nexstar board of directors with an overview of the financial aspects of the announced Meredith-Media General transaction and stated that, in light of that transaction, Nexstar's options were to make a public proposal to acquire either Media General or Meredith, or to pursue the television stations that Meredith and Media General had agreed to divest as part of that transaction. Nexstar's management did not believe that pursuing an acquisition of Meredith in the context of the announced Meredith-Media General transaction was advisable but believed that consideration of continued pursuit of Media General or acquisition of the television stations to be divested could make strategic sense. The Nexstar board of directors requested that Nexstar management prepare further information regarding the television stations that Meredith and Media General had agreed to divest and further analysis on a public proposal to acquire Media General for further consideration of Nexstar's options at a later meeting.

On September 17, 2015, the Nexstar board of directors held a telephonic meeting to discuss whether to continue to pursue a transaction with Media General or to pursue the acquisition of the television stations that Meredith and Media General had agreed to divest. Messrs. Sook and Carter discussed with the Nexstar board of directors their perceptions of the views of shareholders of both Nexstar and Media General, which generally disfavored the Meredith-Media General deal, and several inquiries they had received from those shareholders encouraging Nexstar to pursue an acquisition of Media General. Mr. Carter discussed with the Nexstar board of directors an update to the preliminary financial analysis of an acquisition of Media General previously discussed by the Nexstar board of directors on August 10, 2015. Mr. Carter also noted that no confidential information regarding the television stations that Meredith and Media General had agreed to divest was available yet, but that pursuing these television stations would be a less transformative strategic opportunity than an acquisition of Media General, and that there were few transformational alternatives to an acquisition of Media General providing as attractive of a strategic fit for Nexstar's business. Following discussion, the Nexstar board of directors instructed management to prepare, with Nexstar's advisors, a public proposal to acquire Media General for consideration at a later meeting and to engage additional advisors.

During the period from September 9, 2015 through September 25, 2015, Nexstar's management engaged additional advisors, including Sard Verbinen & Co., which we refer to as Sard, as public relations advisor, and Innisfree M&A Incorporated, which we refer to as Innisfree, as proxy solicitation advisor, to analyze and plan for the possibility of making a proposal to acquire Media General and the option of making such a proposal public. BofA Merrill Lynch, Kirkland and Sard discussed with Nexstar's management at various meetings and telephone calls during this time drafts of a proposal and tactical considerations with respect to the public relations aspect of making such a proposal

public. BofA Merrill Lynch also reviewed with Nexstar's management preliminary financial analyses with respect to an acquisition of Media General, and Kirkland reviewed with Nexstar's management the terms of the Meredith merger agreement.

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On September 25, 2015, the Nexstar board of directors held a telephonic meeting, at which representatives of BofA Merrill Lynch, Kirkland, Sard and Innisfree were present, to further discuss the possibility of making a public proposal to acquire Media General. Mr. Sook reviewed with the Nexstar board of directors the events that had transpired since the Nexstar August 10 proposal, as well as Nexstar's previous discussions with Media General. Mr. Sook then reviewed with the Nexstar board of directors a proposal to acquire Media General in a cash-and-stock transaction valued at \$14.50 per share of Media General common stock, consisting of \$10.50 in cash and 0.0898 Nexstar shares per outstanding share of Media General common stock. BofA Merrill Lynch discussed with the Nexstar board of directors financial analyses with respect to this proposal, as well as a comparison of the financial analyses of this proposal compared to the Nexstar August 10 proposal. Representatives of Kirkland then reviewed with the Nexstar board of directors their fiduciary duties in the context of making an unsolicited public proposal and related legal considerations, including a review of the terms of the Meredith merger agreement. Representatives of BofA Merrill Lynch, Kirkland, Sard and Innisfree also discussed with the Nexstar board of directors various tactical considerations regarding the making of a proposal and whether to make it public, particularly in light of the "force the vote" provision in the Meredith merger agreement that would permit Meredith to require Media General to hold a shareholder vote before Media General would be able to terminate the Meredith merger agreement. Representatives of Sard and Innisfree discussed with the Nexstar board of directors considerations relating to a public relations strategy in connection with making an unsolicited, public proposal. Following discussion and questions of management and Nexstar's advisors, the Nexstar board of directors directed Nexstar's management to make a proposal to acquire Media General on Monday, September 28, 2015, for consideration valued at \$14.50 per share, consisting of \$10.50 per share of cash and 0.0898 of a share of Nexstar common stock per outstanding share of Media General common stock and publicly announce such a proposal shortly thereafter.

On September 28, 2015, Nexstar delivered to Media General and publicly announced an unsolicited, non-binding proposal to acquire Media General for consideration valued at \$14.50 per share, consisting of \$10.50 per share of cash and 0.0898 of a share of Nexstar common stock per outstanding share of Media General common stock, conditioned upon Media General and Meredith terminating the Meredith merger agreement. We refer to this proposal as the Nexstar September 28 proposal. On September 25, 2015, the last business day preceding delivery of the Nexstar September 28 proposal, the NYSE closing price of a share of Media General voting common stock was \$11.15 per share.

Also on September 28, 2015, Media General announced that the Media General board of directors, in consultation with its legal and financial advisors, would carefully review and consider the Nexstar September 28 proposal to determine the course of action that it believed was in the best interests of Media General and its shareholders.

On September 30, 2015, the Media General board of directors held a special telephonic meeting to discuss the Nexstar September 28 proposal. At the meeting, Mr. Sadusky reviewed the terms of the proposal with the Media General board of directors. A representative of Fried Frank discussed with the Media General board of directors their fiduciary duties in evaluating the Nexstar September 28 proposal, Media General's obligations under the Meredith merger agreement in connection with the Nexstar September 28 proposal and the possibility of retaining additional advisors to assist the Media General board in evaluating the Nexstar September 28 proposal. RBC Capital Markets discussed with the Media General board of directors preliminary financial perspectives with respect to the Nexstar September 28 proposal. After full discussion, the Media General board of directors requested that directors H.C. Charles Diao, Dennis FitzSimons and Douglas W. McCormick evaluate and make a recommendation to the Media General board of directors with respect to additional legal and financial advisors to advise Media General's board of directors in connection with the Nexstar September 28 proposal.

At a special telephonic meeting held on October 4, 2015, the Media General board of directors approved the engagement of Goldman, Sachs & Co., which we refer to as "Goldman Sachs," and Weil, Gotshal & Manges LLP,

which we refer to as Weil Gotshal, as additional financial and legal advisors, respectively, to assist the

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Media General board of directors in, among other things, its evaluation and consideration of the Nexstar September 28 proposal.

On October 5, 2015, Media General announced that it had engaged Goldman Sachs and Weil Gotshal. Also on October 5, 2015, Nexstar issued a press release in response to Media General's retention of additional financial and legal advisors.

On October 7, 2015, the Media General board of directors held a special telephonic meeting to further discuss the Nexstar September 28 proposal. Representatives of RBC Capital Markets, Goldman Sachs, Fried Frank and Weil Gotshal attended the meeting. At the meeting, representatives of Goldman Sachs discussed with the Media General board of directors potential steps to be taken by the Media General board of directors in connection with the Nexstar September 28 proposal. After full discussion, the Media General board of directors authorized senior management of Media General to seek a waiver under the Meredith merger agreement from Meredith to permit Media General to engage in due diligence and discussions with Nexstar.

On October 7, 2015, in accordance with the directives of the Media General board of directors, Media General's legal and financial advisors contacted Meredith's legal and financial advisors to request a waiver. Over the next several days, Media General's and Meredith's advisors negotiated the terms of a limited waiver that permitted Media General to exchange with Nexstar certain financial and related information to confirm potential synergies and other financial matters relating to the Nexstar September 28 proposal.

On October 13, 2015, the Media General board of directors held a regularly scheduled meeting. Representatives of RBC Capital Markets, Goldman Sachs, Fried Frank and Weil Gotshal attended the meeting. At the meeting, representatives of Fried Frank and Weil Gotshal reviewed the fiduciary duties of the directors, Media General's obligations under the Meredith merger agreement, the terms of the limited waiver being negotiated with Meredith and the terms of a potential mutual confidentiality agreement to be entered into with Nexstar. At the meeting, RBC Capital Markets discussed with the Media General board of directors its preliminary financial perspectives with respect to the Nexstar September 28 proposal and the proposed transaction with Meredith and representatives of Goldman Sachs separately reviewed with the Media General board of directors their preliminary financial analyses with respect to the Nexstar September 28 proposal and the proposed transaction with Meredith. After full discussion, the Media General board of directors unanimously authorized senior management of Media General to enter into a waiver to certain terms of the Meredith merger agreement to allow for the mutual exchange of certain information with Nexstar and, if the limited waiver was entered into with Meredith, to enter into a mutual confidentiality agreement with Nexstar and to begin exchanging with Nexstar due diligence information, as permitted under the limited waiver.

On October 14, 2015, Meredith and Media General entered into the limited waiver, and each of Meredith and Media General publicly announced the execution of the limited waiver. Also on October 14, 2015, Nexstar issued a press release in response to Media General's announcement, stating that it looked forward to exchanging information with Media General.

On October 16, 2015, the Media General board of directors held an information session at which senior management of Media General and representatives of RBC Capital Markets, Goldman Sachs, Fried Frank and Weil Gotshal updated the Media General board of directors on the execution of the limited waiver and discussions with Nexstar regarding the terms of a mutual confidentiality agreement and the information to be exchanged between Media General and Nexstar.

On October 19, 2015, Nexstar and Media General entered into a mutual confidentiality agreement and began exchanging due diligence information.

On October 21, 2015, members of senior management of Media General and Nexstar met to discuss the due diligence information exchanged between Media General and Nexstar. Representatives of Media General's and Nexstar's respective legal and financial advisors also attended this meeting.

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Also on October 21, 2015, members of senior management of Meredith and representatives of Boston Consulting Group, which we refer to as BCG, met with representatives of Goldman Sachs and senior management of Media General to present Meredith's views on the financial benefits of the proposed merger between Media General and Meredith.

On October 22, 2015, the Nexstar board of directors held a regular meeting, at which representatives of BofA Merrill Lynch and Kirkland were present. Representatives of BofA Merrill Lynch reviewed with the Nexstar board of directors the initial market perception of the Nexstar September 28 proposal and an update on the due diligence exchange between the companies. Mr. Sook outlined for the Nexstar board of directors the information that Nexstar intended to provide Media General to facilitate due diligence and discussions. Representatives of Kirkland informed the Nexstar board of directors that, at the direction of Nexstar management, they planned to begin revisions to the Meredith merger agreement to be submitted to Media General with a revised proposal following completion of due diligence. The Nexstar board of directors discussed the situation and, subject to additional due diligence, authorized Nexstar management to submit a confirmation of the Nexstar September 28 proposal, along with a merger agreement on substantially the same terms as the Meredith merger agreement and debt financing commitments for an acquisition of Media General.

On October 23, 2015, the Media General board of directors held an information session at which senior management of Media General and representatives of RBC Capital Markets, Goldman Sachs, Fried Frank and Weil Gotshal updated the Media General board of directors on the meetings with Nexstar and Meredith and the ongoing exchange of due diligence information with Nexstar.

During the weeks of October 26, 2015, November 2, 2015, and November 9, 2015, representatives of Media General and Nexstar continued to exchange due diligence information and discuss the due diligence information exchanged.

On October 30, 2015, the Media General board of directors held an information session at which senior management of Media General and representatives of RBC Capital Markets, Goldman Sachs, Fried Frank and Weil Gotshal updated the Media General board of directors on the ongoing exchange of due diligence information with Nexstar.

That evening, Mr. Sook delivered a letter to Messrs. Sadusky and Bryan confirming Nexstar's unsolicited, non-binding proposal to acquire Media General for consideration valued at \$15.28 per share, consisting of the same consideration as the Nexstar September 28 proposal, specifically, \$10.50 per share of cash and 0.0898 of a share of Nexstar common stock per outstanding share of Media General common stock, conditioned upon Media General and Meredith terminating the Meredith merger agreement, with the \$0.78 per share in increased consideration attributable to the increase in the trading price of Nexstar common stock since its announcement of the Nexstar September 28 proposal. Along with this letter, Mr. Sook also delivered a draft merger agreement and debt financing commitment in support of the confirmed Nexstar September 28 proposal, which debt financing commitment was subject to additional due diligence. On October 30, 2015, the NYSE closing price of a share of Media General voting common stock was \$14.86 per share.

On November 2, 2015, the Media General board of directors held an information session at which representatives of Fried Frank and Weil Gotshal provided a summary of the terms of the merger agreement and debt financing commitment included in the confirmed Nexstar September 28 proposal. Senior management of Media General and representatives of RBC Capital Markets and Goldman Sachs also attended the information session.

On November 5, 2015, Mr. Sadusky, James F. Woodward, the Chief Financial Officer of Media General, Andrew C. Carington, the General Counsel of Media General, Messrs. Diao, FitzSimons and McCormick, met with Messrs. Sook and Carter, certain Nexstar directors and representatives of Nexstar's legal and financial advisors to further discuss the



due diligence information exchanged between Media General and Nexstar. Representatives of RBC Capital Markets and Goldman Sachs were also in attendance.

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On November 13, 2015, the Media General board of directors held a special meeting. At the meeting, representatives of Fried Frank and Weil Gotshal reviewed with the directors their fiduciary duties as well as Media General's obligations under the Meredith merger agreement. At the meeting, senior management and representatives of RBC Capital Markets and Goldman Sachs updated the Media General board of directors on the November 5, 2015 meeting with representatives of Nexstar and the exchange of due diligence information with Nexstar. RBC Capital Markets also discussed with the Media General board of directors its updated preliminary financial perspectives with respect to Media General on a standalone basis, the Nexstar September 28 proposal and the proposed transaction with Meredith and representatives of Goldman Sachs reviewed with the Media General board of directors their updated preliminary financial analyses with respect to Media General on a standalone basis, the Nexstar September 28 proposal and the proposed transaction with Meredith. After full discussion, the Media General board of directors unanimously reached the determination under the Meredith merger agreement that allowed Media General to explore a potential transaction and negotiate with a third party. The Media General board of directors also concluded that the Nexstar September 28 proposal was unacceptable as currently constructed. The Media General board of directors, however, authorized Media General's management and advisors to engage in negotiations with Nexstar regarding the Nexstar September 28 proposal.

On November 16, 2015, Mr. Sadusky notified Messrs. Lacy and Sook of the determination of the Media General board of directors to engage in discussions with Nexstar, and Media General issued a press release announcing such determination. Also on November 16, 2015, Meredith issued a press release regarding Media General's announcement, and Nexstar issued a press release reiterating the Nexstar September 28 proposal in light of Media General's announcement.

Also on November 16, 2015, Mr. Sadusky sent a letter to Mr. Sook indicating that Media General's board of directors had unanimously rejected Nexstar's September 28 proposal (as updated on October 30), but that Media General and its advisors were prepared to engage in negotiations regarding the terms of a potential acquisition of Media General by Nexstar.

On November 18, 2015, representatives of Media General's management, together with representatives of Goldman Sachs, RBC Capital Markets, Fried Frank and Weil Gotshal and representatives of Nexstar's management, BofA Merrill Lynch and Kirkland, met in New York City. At the direction of the Media General board of directors, representatives of Media General communicated a counterproposal to representatives of Nexstar that was approved by the Media General board of directors consisting of \$12.50 per share of cash and 0.1350 of a share of Nexstar common stock per outstanding share of Media General common stock. The parties also discussed Media General's potential participation in the FCC auction, and the possibility of issuing a CVR to Media General's shareholders as part of the consideration, which CVR would allow Media General's shareholders to receive their pro rata share of the net after-tax proceeds received in the FCC auction from the sale of existing Media General spectrum, subject to certain reductions.

On November 19, 2015, representatives of Media General's management, together with representatives of Goldman Sachs and RBC Capital Markets, and representatives of Nexstar's management, BofA Merrill Lynch and Kirkland again met in New York City. At this meeting, representatives of Nexstar communicated a revised proposal to Media General under which Nexstar would acquire Media General for consideration per share consisting of \$10.54 in cash, 0.0960 of a share of Nexstar common stock and a CVR, conditioned upon Media General and Meredith terminating the Meredith merger agreement. Representatives of Fried Frank and Weil Gotshal also participated in this meeting.

On November 20, 2015, the Media General board of directors held an information session, together with members of management and representatives of Goldman Sachs, RBC Capital Markets, Fried Frank and Weil Gotshal. At this meeting, RBC Capital Markets discussed with the Media General board of directors, among other things, its updated preliminary financial perspectives with respect to Nexstar's November 19 proposal and representatives of Goldman

Sachs reviewed with the Media General board of directors, among other things, their updated preliminary financial analyses with respect to Nexstar's November 19 proposal. The Media General board

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of directors and representatives of RBC Capital Markets, Goldman Sachs, Fried Frank and Weil Gotshal also discussed a potential revised transaction with Meredith structured as a merger of equals in which both Media General and Meredith shareholders would receive shares of the combined company and cash, and Meredith shareholders would no longer receive a premium for their shares.

On November 21, 2015, at the direction of the Media General board of directors, representatives of Goldman Sachs and RBC Capital Markets discussed with representatives of BDT the possibility of a revised merger of equals transaction between Media General and Meredith and communicated a merger transaction structure that could be unanimously supported by the Media General board of directors and could be supported by Mr. Muse in his capacity as a shareholder, and that Media General's board of directors believed would be better supported by Media General's shareholders. The revised transaction would involve both the Media General and Meredith shareholders receiving shares of the combined company and cash as well as an annual dividend and a CVR that would entitle each set of shareholders to a pro rata share of the net after-tax proceeds that its respective company would receive in the incentive auction for the sale of each such company's pre-transaction assets. Media General's proposal would have resulted in Media General shareholders receiving \$4.00 in cash per share and ownership of 52.9% of the pro forma combined company, Meredith shareholders receiving \$10.46 in cash per share and ownership of 47.1% of the pro forma combined company, and shareholders of both Media General and Meredith receiving a first year dividend of \$0.80 per share as well as a CVR.

On November 24, 2015, also at the direction of the Media General board of directors, representatives of Goldman Sachs and RBC Capital Markets, on behalf of Media General, communicated to representatives of BofA Merrill Lynch a proposal under which Nexstar would acquire Media General for consideration per share consisting of \$10.54 in cash, 0.1400 of a share of Nexstar common stock and a CVR.

Later on November 24, 2015, Nexstar's management updated the Nexstar board of directors on Media General's proposal conveyed by Goldman Sachs and RBC Capital Markets.

On November 24 and 30, 2015, Nexstar's management and representatives of BofA Merrill Lynch and Kirkland participated in conference calls to discuss the revised Media General proposal made on November 24, 2015, and potential terms for a revised proposal. Following these discussions, Nexstar's management authorized BofA Merrill Lynch to communicate a proposal to Media General's financial advisors for an acquisition of Media General consisting of \$10.54 in cash, 0.1024 of a share of Nexstar common stock and a CVR, conditioned upon Media General and Meredith terminating the Meredith merger agreement. On December 1, 2015, representatives of BofA Merrill Lynch, on behalf of Nexstar, communicated this revised proposal to representatives of Goldman Sachs and RBC Capital Markets. We refer to this proposal as the December 1 Nexstar proposal.

On December 4, 2015, the Media General board of directors held an information session at which representatives of Goldman Sachs and RBC Capital Markets updated the Media General board of directors regarding the status of discussions with Meredith regarding potential terms for a revised merger of equals transaction with Meredith in which both Media General and Meredith shareholders would receive shares of the combined company and cash as well as an annual dividend and a CVR. The December 1 Nexstar proposal was also discussed during this session. The Media General board of directors instructed Media General's management to deliver a letter to Nexstar indicating Media General's willingness to consider a transaction in which Media General's shareholders receive for each share \$11.00 in cash, 0.1350 of a share of Nexstar common stock and a CVR and requesting that Nexstar provide to the Media General board of directors its best and final offer for an acquisition of Media General. The Media General board of directors also instructed Media General's management and advisors to continue discussions with Meredith regarding a revised merger of equals transaction with the objective of reaching a deal that would be attractive to both companies shareholders.

On December 6, 2015, Mr. Sadusky sent a letter to Mr. Sook reflecting the terms discussed by the Media General board of directors and requesting that Nexstar submit to Media General a best and final proposal.

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On December 8, 2015, the Nexstar board of directors held a meeting to discuss potential next steps with respect to the Nexstar proposal to acquire Media General. Mr. Sook reviewed with the Nexstar board of directors the current state of the negotiations between the parties, which were at an impasse. Mr. Sook proposed that Nexstar issue a press release on December 9, 2015, publicly disclosing that impasse in order to generate shareholder support for a Nexstar acquisition of Media General. The Nexstar board of directors discussed various alternatives should the discussions with Media General continue to result in an impasse. Following discussion, the Nexstar board of directors directed management to issue such a press release.

On December 9, 2015, Nexstar issued a press release disclosing the impasse in the discussions with respect to an acquisition of Media General by Nexstar.

During the weeks of December 6, 2015 and December 13, 2015, Media General and Meredith, together with their respective advisors, held discussions and exchanged proposals relating to a potential merger of equals transaction. As of December 17, 2015, Media General and Meredith, together with their respective advisors, had exchanged several proposals for a revised merger of equals transaction. Media General's last proposal of December 15, 2015 would have resulted in Media General shareholders receiving \$4.15 in cash per share and ownership of 50.6% of the pro forma combined company, Meredith shareholders receiving \$14.00 in cash per share and ownership of 49.4% of the pro forma combined company, and shareholders of both Media General and Meredith receiving a first year dividend of \$0.68 per share as well as a CVR. Meredith's response proposal of December 17, 2015 would have resulted in Media General shareholders receiving \$3.90 in cash per share and ownership of 50.2% of the pro forma combined company, Meredith shareholders receiving \$14.95 in cash per share and ownership of 49.8% of the pro forma combined company, and shareholders of both Media General and Meredith receiving a first year dividend of \$0.68 per share as well as a CVR.

On December 10, 2015, the Media General board of directors held a regular meeting. At this meeting, Media General's senior management and representatives of RBC Capital Markets and Goldman Sachs updated the Media General board of directors regarding the status of discussions with Meredith. RBC Capital Markets also discussed with the Media General board of directors its preliminary financial perspectives with respect to a revised transaction with Meredith and representatives of Goldman Sachs reviewed with the Media General board of directors their preliminary financial analyses with respect to a revised transaction with Meredith. At this meeting, Media General's board of directors instructed Media General's senior management and financial advisors to continue their discussions with Meredith. Representatives of Fried Frank were also present at this meeting.

Thereafter, on behalf of and at the direction of the respective boards of directors of Meredith and Media General, representatives of BDT, Goldman Sachs and RBC Capital Markets continued to discuss a proposed merger of equals transaction between Media General and Meredith.

At Mr. Sook's request, on December 17, 2015, Mr. Muse, in his capacity as a shareholder of Media General, met with Mr. Sook in Dallas, Texas. At that meeting, and in discussions with Mr. Sook over the next several days, Mr. Muse and Mr. Sook discussed potential terms of Nexstar's proposal to acquire Media General.

Also on December 17, 2015, the Nexstar board of directors held a meeting to discuss revisions to its proposal to acquire Media General. Mr. Sook updated the Nexstar board of directors on the ongoing discussions with Media General and his earlier meeting with Mr. Muse. The Nexstar board of directors discussed potential revisions to the terms of the Nexstar proposal to acquire Media General given the feedback from Mr. Muse and additional financial information presented by Mr. Carter. Following discussion, the Nexstar board of directors directed management to deliver a revised proposal to acquire Media General for \$10.55 in cash (less any termination fee in excess of \$60 million payable by Media General) and \$7.00 per share of Nexstar common stock, as well as a CVR, conditioned

upon Media General and Meredith terminating the Meredith merger agreement.

On December 20, 2015, Nexstar delivered to Media General a written, non-binding revised proposal to acquire Media General for consideration consisting of \$10.55 in cash (less any termination fee in excess of \$60

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million payable by Media General), \$7.00 per share of Nexstar common stock (indicating that this reflected an exchange ratio of 0.1249 of a share of Nexstar, based on the closing price of the Nexstar common stock on December 18, 2015, the last completed trading day, but that the exchange ratio would be based on the closing price of the Nexstar common stock at the time of execution of a merger agreement), as well as a CVR. The proposal was conditioned upon the termination of the Meredith merger agreement, and Media General executing a merger agreement with Nexstar on or prior to January 12, 2016. Along with this proposal, Nexstar delivered a debt financing commitment from BANA and BofA Merrill Lynch in support of its revised proposal, which debt financing commitment was subject to additional lender due diligence.

Also on December 20, 2015, the Media General board of directors held an information session, together with members of management and representatives of Goldman Sachs, RBC Capital Markets, Fried Frank and Weil Gotshal. At this meeting, RBC Capital Markets updated the Media General board of directors regarding its preliminary financial perspectives with respect to Nexstar's December 20 proposal and representatives of Goldman Sachs updated the Media General board of directors regarding their preliminary financial analyses with respect to Nexstar's December 20 proposal. The Media General board of directors and representatives of RBC Capital Markets, Goldman Sachs, Fried Frank and Weil Gotshal also discussed the revised transaction then under discussion with Meredith.

On December 21, 2015, at the direction of the Media General board of directors, Mr. Muse communicated to Mr. Sook that Nexstar would need to agree either to provide for a floating exchange ratio that would ensure that the Media General shareholders received Nexstar shares with a \$7.00 value as of the closing or to provide for a fixed exchange ratio of 0.1249 of a share of Nexstar. Mr. Muse also communicated that it was critical that Nexstar obtain a financing commitment providing for sufficient funds to ensure that Nexstar would be able to complete a transaction and provide contractual and regulatory commitments that would provide high certainty of consummation of a transaction on an expeditious basis.

On December 21 and 22, 2015, at the direction of the Media General board of directors, representatives of Goldman Sachs, RBC Capital Markets, Fried Frank, Weil Gotshal and Pillsbury engaged in discussions with representatives of BofA Merrill Lynch, Kirkland and Wiley Rein LLP, Nexstar's regulatory counsel, which we refer to as Wiley, regarding the terms of Nexstar's proposed financing and Nexstar's plan to obtain regulatory approval for an acquisition of Media General.

On December 21, 2015, Kirkland sent to Fried Frank and Weil Gotshal a term sheet reflecting proposed terms for a CVR, which was followed on December 23, 2015 by a draft of a CVR agreement reflecting the terms contained in the term sheet. On December 22, 2015, Fried Frank and Weil Gotshal sent to Kirkland a mark-up of the draft merger agreement initially sent to Media General by Nexstar on October 30, 2015. Over the next several days, representatives of Fried Frank and Weil Gotshal engaged in discussions and exchanged drafts of the CVR term sheet, the CVR agreement and the merger agreement with Kirkland.

On December 24, 2015, the Media General board of directors held an information session at which members of management, together with representatives of Goldman Sachs, RBC Capital Markets, Fried Frank and Weil Gotshal, updated the Media General board of directors on the discussions with Nexstar, including Nexstar's most recent suggestion that the stock consideration payable in a transaction reflect \$7.00 per Media General share at the time of the announcement of a transaction. The Media General board of directors noted that based on Nexstar's closing share price as of December 23, 2015, this would have resulted in Media General shareholders receiving stock consideration consisting of 0.1196 of a Nexstar share, rather than the 0.1249 of a share of Nexstar. The Media General board of directors discussed the exchange ratio and believed that the 0.1249 ratio was appropriate. Following this session, at the direction of the Media General board of directors, representatives of RBC Capital Markets and Goldman Sachs



contacted representatives of BofA Merrill Lynch to inform them that the stock consideration would need to be a fixed exchange ratio of 0.1249 of a share of Nexstar common stock for each Media General share.

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On December 27, 2015, representatives of BDT communicated to representatives of RBC Capital Markets that Meredith did not intend to waive the force the vote requirement under the Meredith merger agreement. BDT also urged that Media General finalize the proposed merger of equals transaction and submit it to a vote of Media General's shareholders. Also on December 27, 2015, representatives of Cooley provided to representatives of Fried Frank an initial draft of an amendment to the Meredith merger agreement reflecting the potential terms of a proposed merger of equals transaction that had been discussed by Meredith and Media General. Under this revised transaction, both Media General and Meredith shareholders would receive shares of the combined company, cash, an annual dividend and a CVR, with shareholders of both companies being able to elect to receive all stock, all cash or the standard stock-cash mix (subject to overall caps for each company's shareholders on the total number of shares issued and amount of cash paid).

On December 28, 2015, Messrs. Sadusky and Muse had a call with Messrs. Sook and Carter, to communicate Media General's requirements that the stock consideration that Nexstar would pay in the transaction be based on a fixed exchange ratio of 0.1249 of a share of Nexstar common stock, which based on the closing price of the Nexstar shares on December 24, 2015, would have a value of \$7.49, Nexstar obtain a financing commitment that would provide Nexstar with sufficient financing to consummate a proposed transaction, including the refinancing of both companies existing indebtedness that would need to be repaid in connection with a transaction, and commit to take necessary actions to obtain regulatory approval for a transaction without delay. The parties also discussed certain matters relating to the CVR agreement and the merger agreement.

Also on December 28, 2015, the Nexstar board of directors held a meeting, at which representatives of BofA Merrill Lynch and Kirkland were present. Representatives of BofA Merrill Lynch updated the Nexstar board of directors on the status of the discussions with Media General and presented its financial analysis with respect to an acquisition of Media General for \$10.55 in cash, shares of Nexstar common stock worth \$7.00 per Media General share at a fixed exchange ratio and a CVR. Representatives of BofA Merrill Lynch and Nexstar management also discussed with the Nexstar board of directors open points in the discussions with Media General, including Media General's proposal to provide for a fixed exchange ratio of 0.1249 Nexstar shares for each Media General share and Nexstar's proposal to fix the exchange ratio to provide for \$7.00 worth of Nexstar common stock per Media General share as of the date immediately prior to the execution of a merger agreement. The Nexstar board of directors discussed various aspects of the proposed acquisition of Media General as well as Nexstar management's projections of the anticipated synergies to be achieved and anticipated divestitures that would be required to satisfy FCC rules. Mr. Carter provided an overview of the debt financing commitments that had been negotiated by Nexstar's management. Representatives of Kirkland reviewed with the Nexstar board of directors the terms of the proposed merger agreement, as well as the directors' fiduciary duties in the context of the terms of the proposed merger agreement. Following discussion and questions of Nexstar's management and its advisors, the Nexstar board of directors directed Nexstar's management to continue to negotiate with Media General to finalize the terms of the acquisition.

Later that day, Nexstar delivered to Media General a draft of a financing commitment that would provide Nexstar with sufficient financing to consummate a proposed transaction, which draft financing commitment was subject to additional lender due diligence.

On December 29, 2015, the Media General board of directors held an information session at which members of management, together with representatives of Goldman Sachs, RBC Capital Markets, Fried Frank, Weil Gotshal and Pillsbury, updated the Media General board of directors on the discussions with Nexstar, including the open issues in the draft merger agreement and CVR agreement and the terms reflected in the debt financing commitment delivered by Nexstar. A representative of Pillsbury discussed with the board the divestitures that likely would be necessary to obtain expeditious approval of a transaction by the FCC. The Media General board of directors instructed senior management and the representatives of Goldman Sachs, RBC Capital Markets, Fried Frank, Weil Gotshal and

Pillsbury to communicate to Nexstar that the stock consideration that Nexstar would pay in the transaction would need to be based on a fixed exchange ratio of 0.1249 of a Nexstar share and reiterate to Nexstar Media General's insistence that Nexstar provide contractual and regulatory commitments that would provide high certainty of consummation of a transaction on an expeditious basis.

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Later on December 29, 2015, representatives of BDT communicated to representatives of RBC Capital Markets and Goldman Sachs certain matters, including that Meredith was focused on finalizing a proposed merger of equals transaction between Media General and Meredith and that Meredith then had no interest in terminating the Meredith merger agreement.

Also, on December 29, 2015, Messrs. Sadusky and Muse and Messrs. Sook and Carter had a phone call to discuss open issues. On that call, Nexstar agreed to a fixed exchange ratio of 0.1249 and to make divestitures Media General believed necessary to obtain FCC approval for a transaction on an expeditious basis. The parties also resolved most of the remaining open issues on the merger agreement and the CVR agreement. The proposed transaction with Nexstar remained conditioned upon the termination of the Meredith merger agreement, and Media General executing a merger agreement with Nexstar on or prior to January 12, 2016.

On December 31, 2015, the Media General board of directors held an information session at which members of management, together with representatives of Goldman Sachs, RBC Capital Markets, Fried Frank, Weil Gotshal and Pillsbury, updated the Media General board of directors on the discussions with Nexstar.

On December 31, 2015, Mr. Lacy, on behalf of the Meredith board of directors, communicated in writing to Mr. Sadusky that Meredith (i) remained confident in the combination of Media General and Meredith, (ii) would not agree to an early termination of the Meredith merger agreement at such time, and (iii) was prepared to reengage with Media General on a revised transaction structure at any time.

On January 2, 2016, Mr. Sadusky contacted Mr. Lacy by phone to discuss the status of Media General's negotiations with Nexstar and requested that Meredith reconsider its position not to agree to an early termination of the Meredith merger agreement.

During the period from January 2, 2016 through January 6, 2016, Media General and Nexstar substantially completed negotiation of the terms of a merger agreement and CVR agreement. Key terms of the negotiated agreements included consideration per share of Media General common stock consisting of:

\$10.55 in cash per share;

0.1249 of a share of Nexstar common stock; and

a CVR entitling Media General shareholders to net cash proceeds as received from the sale of Media General's spectrum in the upcoming FCC auction.

The proposed transaction with Nexstar was conditioned upon the termination of the Meredith merger agreement, and Media General executing a merger agreement with Nexstar on or prior to January 12, 2016. Upon closing of the negotiated transaction, former Media General shareholders would hold approximately 33.4% of Nexstar's outstanding shares. The proceeds that CVR holders would receive would be reduced in accordance with a formula designed to take into account the fact that former Media General shareholders will receive Nexstar Class A common stock as part of the merger consideration and as shareholders of Nexstar will obtain economic benefits from the net proceeds (if any) from the disposition of Nexstar's spectrum in the FCC auction. In addition, under the terms of the negotiated transaction, Nexstar would agree to divest television stations necessary to obtain FCC regulatory approval (without relying on any UHF or similar discount to the FCC's 39% national ownership cap). A transaction would not be subject

to any financing condition. Two Media General directors would join the Nexstar board of directors at closing.

On January 4, 2016, Mr. Sadusky communicated in writing to Mr. Lacy that Media General and Nexstar had fully negotiated transaction agreements, obtained fully committed financing and reached a regulatory plan that Media General believes is FCC/DOJ-compliant and, absent the restrictions in the Meredith merger agreement,

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would be in a position to execute and announce a transaction imminently. Mr. Sadusky proposed the possibility of Media General and Meredith negotiating an early termination of the Meredith merger agreement.

On January 5, 2016, Mr. Lacy sent a letter to the Media General board of directors declining to terminate the Meredith merger agreement at that time and urging Media General to continue to negotiate regarding a merger of equals transaction. Mr. Lacy indicated that Meredith's proposed merger of equals transaction of December 17, 2015 could provide Media General shareholders with over \$20 per share in near term value, including \$3.90 per share in cash at closing, implied pro forma equity value in the combined company of \$14.94 per share (with ownership of 50.2% of the combined company), a CVR representing the pro rata share of the after-tax net cash proceeds from the sale of Media General's spectrum in the FCC auction (estimated by Meredith to have a value of \$1.50 per share based on a published analyst report) and an annual dividend starting at \$0.68 per share per year, and that Meredith believed that the value of a merger of equals transaction with Meredith was higher than the value the Nexstar proposal represented to Media General shareholders in 12 to 18 months.

Later on January 5, 2016, the Media General board of directors held an information session at which the Media General board of directors, together with members of management and representatives of Goldman Sachs, RBC Capital Markets, Fried Frank and Weil Gotshal, considered Mr. Lacy's letter. Later that day, at the direction of the Media General board of directors, Mr. Sadusky communicated in writing to Mr. Lacy that, in Media General's view, Meredith's proposed merger of equals transaction of December 17, 2015 was not competitive with Media General's proposed transaction construct with Nexstar.

On January 6, 2016, Mr. Sadusky and Mr. Lacy made proposals to each other regarding a potential termination of the Meredith merger agreement. The parties were unable to reach an agreement to terminate the Meredith merger agreement.

On January 7, 2016, the Media General board of directors held an information session at which Mr. Sadusky reviewed his discussions with Mr. Lacy regarding a potential termination of the Meredith merger agreement. Other members of management and representatives of Goldman Sachs, RBC Capital Markets, Fried Frank and Weil Gotshal also were present at the information session. At the information session, the Media General board of directors considered the fact that under the terms of the Meredith merger agreement, unless that agreement between Meredith and Media General was terminated, (i) Media General must submit the transaction contemplated thereby to a vote of Media General's shareholders, and (ii) Media General could not enter into any agreement with Nexstar despite having substantially completed negotiation of the terms of a proposed merger agreement and CVR agreement with Nexstar. In light of these factors, the Media General board of directors approved the issuance of a press release, which described the material terms of the proposed merger agreement and CVR agreement with Nexstar, but also indicated that the Media General board of directors continued to recommend the proposed transaction with Meredith. Later that morning, Media General issued this press release. Nexstar also issued a press release announcing the completion of negotiation of terms for a transaction with Media General.

Also on January 7, 2016, Meredith issued a press release disclosing that it had proposed an amendment to the terms of the Meredith merger agreement reflecting a merger of equals transaction as described above.

On January 8, 2016, representatives of BDT presented on behalf of Meredith a revised proposal for a merger of equals transaction to Media General. In its presentation Meredith noted that under the improved terms, Media General shareholders would receive \$4.00 per Media General share in cash (rather than the \$3.90 per share previously proposed by Meredith and closer to the \$4.15 proposed by Media General in its December 15 offer) and Meredith shareholders would receive \$13.95 per Meredith share in cash (rather than the \$14.95 per share previously proposed by Meredith and less than the \$14.00 proposed by Media General in its December 15 offer). In total, Media General

shareholders would receive \$522 million of cash consideration and Meredith shareholders would receive \$638 million of cash consideration in the transaction proposed by Meredith.

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Also on January 8, 2016, the Nexstar board of directors held a meeting at which representatives of BofA Merrill Lynch, Kirkland and Nexstar's regulatory counsel, Wiley were present. Mr. Sook provided the Nexstar board of directors with an update on the status of the discussions with Media General and, in turn, Media General's discussions with Meredith to terminate the Meredith merger agreement. Mr. Sook discussed with the Nexstar board of directors the likelihood that an agreement to acquire Media General would not be entered into prior to January 12, 2016. Representatives of Wiley discussed with the Nexstar board of directors the regulatory implications of entering into an agreement to acquire Media General after January 12, 2016, including the FCC's guidance that it would continue to process applications during the FCC auction. Representatives of BofA Merrill Lynch and Kirkland reviewed with the Nexstar board of directors the potential timeline for Media General and Meredith to negotiate a termination of the Meredith merger agreement. Following discussion, the Nexstar board of directors supported continued efforts to acquire Media General, even if an agreement were entered into after January 12, 2016.

On January 11, 2016, Nexstar issued a press release reiterating its commitment to pursuing an acquisition of Media General on the terms that had been negotiated. As indicated above, Nexstar's prior transaction proposal had been subject to Media General and Nexstar executing a definitive merger agreement by January 12, 2016, and stating that it expected to execute a definitive agreement with Media General as soon as the Meredith merger agreement was terminated.

On January 12, 2016, the Media General board of directors held an information session at which the Media General board of directors, with the assistance of members of management and representatives of Goldman Sachs, RBC Capital Markets, Fried Frank and Weil Gotshal, considered the revised merger of equals transaction proposed by Meredith on January 8, 2016. After discussion, the Media General board of directors unanimously determined that the revised merger of equals was not an attractive transaction that Media General should pursue and directed Mr. Sadusky to communicate their determination to Meredith.

Later that day, Mr. Sadusky communicated the Media General board of directors' determination to Mr. Lacy and suggested that Media General and Meredith put pencils down on a merger of equals transaction.

On January 19, 2016, Media General filed an amendment to the Media General proxy statement/prospectus that had been filed in relation to the Meredith merger agreement and disclosed therein that the Media General board of directors would be prepared to authorize the execution of a merger agreement with Nexstar on the terms negotiated between Media General and Nexstar, subject to the termination of the Meredith merger agreement.

On January 22, 2016, Meredith reopened discussions regarding a possible termination of the Meredith merger agreement. Representatives of Cooley provided to representatives of Fried Frank a draft agreement to terminate the Meredith merger agreement, which we refer to as the termination agreement. Mr. Sadusky called Mr. Sook to inform him that (i) Meredith had indicated that it was potentially amenable to agreeing to a termination of the Meredith merger agreement so long as it received the \$60 million termination fee provided in the Meredith merger agreement and a 30-day exclusivity period to negotiate with Media General regarding certain television stations in markets where Media General would agree to divest television stations in a Nexstar acquisition and (ii) Meredith desired to effect such a termination by January 27, 2016. Following this call, Media General's and Nexstar's respective legal advisors worked over the next several days to finalize the documentation providing for Nexstar's acquisition of Media General and discussed the terms of the termination of the Meredith merger agreement. Over the next several days, Media General's and Meredith's respective legal advisors negotiated the terms of the termination agreement.

Later on January 22, 2016, Nexstar and Media General continued to work on finalizing the terms of the merger agreement and the CVR agreement.



On January 23, 2016, representatives of Fried Frank, Pillsbury, Weil Gotshal, Goldman Sachs, RBC Capital Markets, Kirkland and BofA Merrill Lynch had a telephonic meeting to discuss the terms of the merger

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agreement, including each party's commitment to obtain regulatory approvals. Over the next several days, Media General's and Nexstar's respective legal advisors finalized the terms of the merger agreement.

On January 26, 2016, the Nexstar board of directors held a meeting, at which representatives of BofA Merrill Lynch and Kirkland were present. Mr. Sook updated the Nexstar board of directors on the progress of Media General's discussions regarding the termination of the Meredith merger agreement and the terms proposed by Meredith. Representatives of BofA Merrill Lynch reviewed with the Nexstar board of directors its financial analyses with respect to the consideration to be paid by Nexstar in its acquisition of Media General and delivered to the Nexstar board of directors an oral opinion, which was confirmed by delivery of a written opinion dated January 26, 2016, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the consideration to be paid by Nexstar in the proposed merger, was fair, from a financial point of view, to Nexstar. Representatives of Kirkland summarized the terms of the merger agreement and CVR that had been negotiated with Media General. Following discussion, the Nexstar board of directors unanimously approved the entry by Nexstar into the merger agreement following the termination of the Meredith merger agreement.

Also on January 26, 2016, the Media General board of directors held a special telephonic meeting. Members of Media General senior management and representatives of its advisors, including Goldman Sachs, RBC Capital Markets, Fried Frank, Weil Gotshal and Pillsbury, also were in attendance. At the meeting, Fried Frank provided an overview of the final transaction terms, including the terms of the termination agreement.

At the meeting, Goldman Sachs reviewed its financial analysis of the proposed transaction and rendered an oral opinion, confirmed by delivery of a written opinion dated January 27, 2016, to Media General's board of directors that, as of that date and based upon and subject to the factors and assumptions set forth in that opinion, the merger consideration to be paid to holders (other than Nexstar and its affiliates) of shares of Media General common stock, taken in the aggregate, pursuant to the merger agreement was fair from a financial point of view to such holders.

Also at the meeting, RBC Capital Markets reviewed with Media General's board of directors its financial analysis of the merger consideration and rendered an oral opinion, confirmed by delivery of a written opinion dated January 26, 2016, to Media General's board of directors to the effect that, as of that date and based on and subject to the procedures followed, assumptions made, factors considered and qualifications and limitations described in the opinion, the merger consideration to be received by holders of Media General voting common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

At the meeting, Media General's senior management also presented to the Media General board of directors a summary of the communications plan to be implemented in connection with the announcement of the transaction.

At the conclusion of its January 26, 2016 meeting, after full discussion, Media General's board of directors, by a unanimous vote, (i) determined that the termination agreement, the merger agreement, the related plan of merger and the transactions contemplated thereby, were advisable, fair to and in the best interests of Media General and its shareholders, (ii) approved and adopted the merger agreement and the plan of merger and the consummation of the transactions contemplated thereby, including the merger and (iii) recommended that holders of Media General's voting common stock vote to approve the applicable proposals described in this joint proxy statement/prospectus.

On January 27, 2016, Media General and Meredith entered into the termination agreement, which terminated the Meredith merger agreement upon payment of a termination fee of \$60 million by Media General. Media General and Meredith issued a joint press release announcing the termination of the Meredith merger agreement.



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Immediately thereafter, Nexstar and Media General entered into the merger agreement. In connection with the execution of the merger agreement, Nexstar and Media General entered into a voting and support agreement with affiliates of Kainos Capital. That morning, Nexstar and Media General issued a joint press release announcing the proposed transaction and hosted a joint conference call to discuss the announcement.

### **Nexstar's Reasons for the Transaction and Recommendation of Nexstar's Board of Directors**

At its meeting on January 26, 2016, the board of directors of Nexstar (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger, were advisable, fair to and in the best interests of Nexstar and its shareholders, (ii) approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Nexstar Class A common stock to Media General shareholders in the merger and the related transaction agreements and documents, and (iii) recommended that holders of Nexstar Class A common stock vote **FOR** the Nexstar share issuance proposal.

In its evaluation of the merger agreement and the transactions, Nexstar's board of directors consulted with Nexstar's management and legal and financial advisors, and considered a number of factors, which are discussed below. Nexstar's board of directors considered these factors as a whole and considered the relevant information and factors to be favorable to, and in support of, its determinations and recommendations.

*Larger Scale.* Following the acquisition of Media General, the Nexstar board of directors expects that Nexstar would become one of the nation's leading pure-play broadcast providers of local news, entertainment, sports, lifestyle and network programming and content through its broadcast and digital media platform, with annual revenue in excess of \$2.3 billion and 171 full power television stations in 100 markets.

*Audience Reach.* The Nexstar board of directors expects that the transaction will more than double Nexstar's audience reach to nearly 39% of all U.S. television households, resulting in a more robust advertiser base and more favorable syndicated programming arrangements.

*Diversification.* The Nexstar board of directors expects that the merger would increase Nexstar's broadcast portfolio by approximately two-thirds with very limited overlap with Nexstar's existing properties and add 15 new top-50 DMAs to Nexstar's portfolio. This enhanced footprint will reduce Nexstar's dependence on any single region of operation.

*Expected Synergies.* The Nexstar board of directors expects that the combined company will begin to realize approximately \$76 million of annual run-rate synergies within the first year of the closing of the transaction.

*Increased Revenue and Free Cash Flow.* The Nexstar board of directors expects that the merger will more than double Nexstar's revenue and result in over \$500 million of average free cash flow in the first two years, which can be used to reduce leverage, fund additional strategic growth investments and return capital to Nexstar shareholders.

*Digital Footprint.* The Nexstar board of directors expects that the combination of Nexstar's and Media General's digital properties will realize expense and operating synergies and increase the deployment of various digital products and services across a larger footprint of additional websites.

Nexstar's board of directors considered the following additional factors as generally supporting its determination and recommendation:

its belief that the merger is more favorable to Nexstar's shareholders than the potential value that would result from Nexstar continuing as a stand-alone company or from other potential alternative transactions;

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information and discussions with Nexstar's management regarding Media General's business, results of operations, financial and market position, and anticipated benefits of size and scale of the combined company, as well as the recommendation of the transaction by management of Nexstar;

the opinion, dated January 26, 2016, of BofA Merrill Lynch to Nexstar's board of directors as to the fairness, from a financial point of view and as of such date, to Nexstar of the merger consideration to be paid by Nexstar in the merger, which opinion was based upon and subject to the assumptions made, procedures followed, factors considered and limitations on the review undertaken as more fully described in the section entitled Chapter One: The Transaction Description of the Transaction Opinion of Nexstar's Financial Advisor beginning on page 93;

the fact that Nexstar has received a debt commitment from BANA, Credit Suisse and Deutsche Bank in the amount of \$4.725 billion to provide debt financing for the transaction;

the fact that the stock consideration is a fixed exchange ratio and thus avoids fluctuations in the number of shares of Nexstar common stock payable as consideration in the merger;

the Nexstar board of directors' view as to the likelihood that the transaction will be consummated, based on, among other things, the conditions to closing contained in the merger agreement, the commitment by Nexstar to obtain financing, the commitment by Nexstar and Media General to obtain regulatory clearances subject to certain limitations, and the voting agreement with Media General supporting shareholders holding approximately 8.8% of the outstanding Media General voting common stock;

the scope and results of Nexstar's due diligence investigation of Media General, which included review of historical financial results and projections, existing agreements and legal and other matters; and

the financial and other terms of the merger agreement, including:

the right of Nexstar to negotiate with a third-party that submits an unsolicited alternative acquisition proposal that Nexstar's board of directors determines would reasonably be expected to lead to a superior offer for Nexstar;

the ability of Nexstar's board of directors, under certain circumstances described in the section entitled Chapter One: The Transaction The Agreements The Merger Agreement Change of Recommendation by Nexstar's Board of Directors beginning on page 162, to change its recommendation in favor of the Nexstar share issuance proposal;

the termination fee of \$80 million payable by Media General to Nexstar under certain circumstances described in the section entitled Chapter One: The Transaction The Agreements The Merger

Agreement Termination Fees beginning on page 172.

Nexstar's board of directors weighed the foregoing advantages and benefits against a variety of potentially negative factors, including:

the challenges inherent in the combination of two businesses, including the risk that integration of the two companies may take more time and be more costly than anticipated, and the risk that the cost savings, synergies and other benefits expected to be obtained as a result of the transaction might not be fully or timely realized;

the potential for diversion of management focus for an extended period, potential employee attrition and the possible effects of the announcement and pendency of the transaction on customers and business relationships;

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