

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 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

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 Nexstar's proxy solicitor, Innisfree M&A Incorporated, at the address and telephone number below.

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.

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:

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

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

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Call Toll-Free: (888) 750-5834

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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ANNEXES	
<u>Annex A</u>	Agreement and Plan of Merger, dated as of January 27, 2016, by and between Nexstar Broadcasting Group, Inc., Media General, Inc., and Neptune Merger Sub, Inc.
<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
<u>Annex D</u>	Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated
<u>Annex E</u>	Opinion of RBC Capital Markets, LLC
<u>Annex F</u>	Opinion of Goldman, Sachs & Co.
<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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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. A