



NEWS ANNOUNCEMENT

For Immediate Release

NEXSTAR MEDIA GROUP AND SINCLAIR BROADCAST GROUP ESTABLISH CONSORTIUM TO PROMOTE BROADCAST SPECTRUM AGGREGATION, INNOVATION AND MONETIZATION

IRVING, Texas and BALTIMORE, Maryland – March 15, 2017 – Nexstar Media Group, Inc. (NASDAQ: NXST) (“Nexstar”) and Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) (“Sinclair”), (together referred to as “the Parties”) announced today that they have entered into a memorandum of understanding regarding the establishment of a consortium that will promote spectrum aggregation, innovation and monetization and enhance their abilities to compete in the wireless data transmission sector. The consortium, which will be jointly owned and controlled equally by the founding Parties, has agreed to collaborate on a non-exclusive basis and the consortium is intent on exploring the inclusion of other television broadcasting entities. Nexstar and Sinclair are two of the largest and most diversified television broadcasting companies in the nation and collectively own and operate television stations reaching approximately 60% of the country.

Unlike prior industry efforts which were based on flawed technology, this consortium has been established in anticipation of the adoption of the ATSC 3.0 "Next Generation" broadcast transmission standard and its proven capabilities. The consortium will promote innovation and develop and explore products and services associated with ATSC 3.0 and monetization opportunities such as spectrum utilization, virtual MVPD platforms, multicast channels, automotive applications, single frequency networks and wireless data applications, among others.

Upon adoption of ATSC 3.0, consumers will be able to integrate video content and data across numerous "smart" devices, to more effectively and efficiently address their information and entertainment needs. With the proper technology and data gathering methodologies, Nexstar and Sinclair expect to capture significant and meaningful information relating to consumers’ actual viewing and consumption behaviors. As a result, broadcasters will no longer have to rely on expensive third party measurement services with small sample sizes and unverified results. The value of this captured data across all Next Gen-enabled devices and their users can be monetized several ways. For advertisers, it will provide greater efficiency for their spend with elevated addressability, personalization and accountability. Similarly broadcasters will realize greater efficiencies in reaching and monetizing a significantly larger advertising market.

Perry A. Sook, Chairman, President and Chief Executive Officer of Nexstar Media Group, Inc. commented, “We are delighted to join forces with Sinclair who has led the industry in advancing the ATSC 3.0 broadcast standard and its adoption. By establishing a formal collaborative effort to advance the promotion of spectrum utilization, innovation and monetization through ATSC 3.0, we can more quickly bring its ground breaking benefits to broadcasters, viewers and advertisers based on the new technology’s ability to deliver targeted advertising. With the near-term conclusion of the FCC Incentive Auction, Nexstar and Sinclair are leading the industry in ensuring that we bring our respective shareholders appropriate value from increasingly scarce and in-demand spectrum. In addition, we welcome the involvement of other broadcasters who share our enthusiasm for the new technology which will allow our industry to continue to thrive in today’s multi-platform world.”

Chris Ripley, President and Chief Executive Officer of Sinclair Broadcast Group, Inc. added, "Nexstar shares our vision for broadcast standard innovation and the benefits of knowing with precise accuracy who is viewing our programming, what they're watching and when they're watching. Data gathering, measurement and viewer behavior are critical considerations for advertisers and our collaborative initiative will ensure that Sinclair, Nexstar and perhaps other industry participants are out of the blocks quickly once ATSC 3.0 is launched. We believe this effort will maximize the value of our programming and ad inventory while creating new cross platform revenue opportunities that will benefit our respective shareholders."

About Nexstar Media Group, Inc.

Nexstar Media Group is a leading diversified media company that leverages localism to bring new services and value to consumers and advertisers through its traditional media, digital and mobile media platforms. Nexstar owns, operates, programs or provides sales and other services to 170 television stations and related digital multicast signals reaching 100 markets or nearly 39% of all U.S. television households. Nexstar's portfolio includes primary affiliates of NBC, CBS, ABC, FOX, MyNetworkTV and The CW. Nexstar's community portal websites offer additional hyper-local content and verticals for consumers and advertisers, allowing audiences to choose where, when and how they access content while creating new revenue opportunities. For more information please visit www.nexstar.tv.

About Sinclair Broadcast Group, Inc. (Nasdaq: SBGI)

Sinclair is one of the largest and most diversified television broadcasting companies in the country. The Company owns, operates and/or provides services to 173 television stations in 81 markets, broadcasting 508 channels and has affiliations with all the major networks. Sinclair is one of the leading local news providers in the country, as well as a producer of live sports content. Sinclair's content is delivered over multiple-platforms, including over-the-air, multi-channel video program distributors, and digital platforms. The Company regularly uses its website as a key source of company information which can be accessed at www.sbgi.net.

Forward-Looking Statements for Nexstar Media Group

This communication includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Forward-looking statements include information preceded by, followed by, or that includes the words "guidance," "believes," "expects," "anticipates," "could," or similar expressions. For these statements, Nexstar claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this communication, concerning, among other things, future financial performance, including changes in net revenue, cash flow and operating expenses, involve risks and uncertainties, and are subject to change based on various important factors, including the impact of changes in national and regional economies, the ability to service and refinance our outstanding debt, successful integration of acquired television stations and digital businesses (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations' operating areas, competition from others in the broadcast television markets, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events. Nexstar undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this communication might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. For more details on factors that could affect these expectations, please see Nexstar's other filings with the SEC.

Forward-Looking Statements for Sinclair Broadcast Group

The matters discussed in this news release include forward-looking statements regarding, among other things, future operating results. When used in this news release, the words “outlook,” “intends to,” “believes,” “anticipates,” “expects,” “achieves,” “estimates,” and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including, but not limited to the impact of approval, adoption and implementation of ATSC 3.0, changes in national and regional economies, the volatility in the U.S. and global economies and financial credit markets which impact our ability to forecast, our ability to integrate acquired businesses and maximize operating synergies, our ability to obtain necessary governmental approvals for announced acquisitions, successful execution of outsourcing agreements, pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market’s acceptance of new programming, our news share strategy, our local sales initiatives, the execution of retransmission consent agreements, our ability to identify and consummate investments in attractive non-television assets and to achieve anticipated returns on those investments once consummated, and any other risk factors set forth in the Company’s most recent reports on Form 10-Q, Form 10-K and Form 8-K, as filed with the Securities and Exchange Commission. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

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