



## **SINCLAIR BROADCAST AND NEXSTAR MEDIA ANNOUNCE AGREEMENT ON MARKET TRANSITION FROM ATSC 1.0 TO ATSC 3.0 "NEXTGEN" SERVICES**

IRVING, Texas and BALTIMORE, Maryland – July 20, 2017 - In preparation for the approval of ATSC 3.0 by the Federal Communications Commission ("FCC") as well as the implementation of national television station repacking, Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) ("Sinclair") and Nexstar Media Group, Inc. (Nasdaq: NXST) ("Nexstar") (collectively "the Companies") have reached a tentative agreement on principles to coordinate the transition of the over-the-air delivery of ATSC 3.0 "NextGen" television services in 97 television markets. The transition is a complicated process requiring coordination and cooperation between in-market television broadcasters. The tentative agreement -- made pursuant to Companies' previously announced Spectrum Consortium that promotes spectrum aggregation, innovation and monetization and enhance their abilities to compete in the wireless data transmission sector -- includes 43 markets where both Companies own a television station, and a plan to spearhead the transition for shared "NextGen" services in the 54 markets where only one of the Companies owns or operates stations.

Once the ATSC 3.0 standard is approved by the FCC, the Spectrum Consortium expects that television stations will be permitted to enter into Channel Sharing Agreements where existing ATSC 1.0 as well as "Next Gen" ATSC 3.0 will be simulcast on different stations' spectrum. The agreements between Sinclair and Nexstar will provide that the Companies share their spectrum within their markets, with some spectrum remaining as 1.0 and other spectrum migrated to ATSC 3.0 enabled "NextGen" services. The FCC's recent broadcast spectrum auction and mandated repack of remaining broadcast television stations has complicated the process of transitioning to the new technology by eliminating much of the spectrum that was dedicated to free over the air broadcasting. As such, the Spectrum Consortium believes that agreed upon coordination principles are critical to ensuring that a transition to the upgraded technology can occur.

"We look forward to working with Nexstar to enable new and innovative services that add value to the viewers we serve, our advertising clients and our broadcast assets. Sinclair and Nexstar are leading the broadcast industry in this critical technology upgrade and we are confident that through our coordination and mutual efforts we can navigate this transition together," said Chris Ripley, President and CEO of Sinclair.

"Our collaboration with Sinclair demonstrates Nexstar's commitment to making 'NextGen' television a reality for the communities and businesses we serve across America. Our research and analysis indicates that this market-based solution to the transition is a win for broadcasters and for television viewers who will soon have access to the enhanced over-the-air services that this new technology can bring, which will enable us to remain highly competitive in today's multi-platform environment," said Perry Sook, Chairman, President and Chief Executive Officer of Nexstar.

Specific market roll out schedules and sharing arrangements are in development in anticipation of the FCC approval of the new ATSC 3.0 standard by the fourth quarter of 2017.

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

Sinclair is one of the largest and most diversified television broadcasting companies in the country. Pro forma for the Tribune acquisition (before any related divestitures) and all previously announced pending transactions, the Company will own, operate and/or provide services to 233 television stations in 108 markets. The Company has multiple emerging networks as well as stations affiliated with all the major networks. Sinclair is a leading local news provider in the country and a producer of live sports content. Sinclair's content is delivered via 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](http://www.sbgi.net).

**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](http://www.nexstar.tv).

**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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