

Attachment E-1

Letter from W. Lawrence Patrick re Davenport, IA-Rock Island-Moline, IL DMA

Financial Data



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January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: KWQC-TV, Davenport, Iowa
KGCW Burlington, Iowa

Dear Mr. Lake:

I have been asked to opine on the operation of KGCW with KWQC-TV based on a failing station analysis, with regard to the transfer application of the above television properties relating to the merger of Nexstar and Media General. KGCW has been operating under a failing station waiver with WHBF-TV, but post-merger may operate with KWQC-TV, as under the current proposed Transaction, Nexstar may divest WHBF-TV pursuant to the Duopoly Rule. This letter addresses the feasibility of operating and marketing KGCW as a full-service standalone operation versus its operation with KWQC-TV if the WHBF-TV divestiture occurs, based on a failing station waiver.

KWQC-TV is the NBC affiliate in the Davenport, IA-Rock Island-Moline, IL DMA. KGCW is the CW network affiliate. KGCW has been operated under a failing station waiver with WHBF-TV, the CBS affiliate, until this merger.

I am Managing Partner of Patrick Communications, a leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco,

Houston, Harrisburg-Lancaster-York and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Davenport-Rock Island-Moline DMA and I have also provided numerous opinions to the FCC on failing station waivers. I am very familiar with the Davenport-Rock Island-Moline market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of KGCW as a standalone television station.

There are five primary independent owners of full power commercial television stations in the market. Six television networks are represented including ABC, NBC, CBS, FOX, CW, and TBN.

Ranked as the 101st largest DMA in the U.S., the Davenport-Rock Island-Moline market covers a number of population centers in two states in addition to the three main cities noted above. The population growth for the market was flat at 0.0 percent for the past five years, and population growth of 0.1 percent is projected through 2019. Total DMA television advertising dollars increased 11.4 percent from 2009 to 2014 as the DMA rebounded from the recession. However, BIA Kelsey projects growth over the next five years of 1.7 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. The four major affiliates, NBC, ABC, CBS and FOX combined, account for 97 percent of the market revenues. KGCW, the subject station of this letter, has only a 2.3 percent share of revenue, even after having been operated in the DMA since 1988. It is the only other full power station in the market outside of the top four to even have measurable revenue share.

Given the level of competition in the DMA, KGCW would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides. KGCW is licensed to Burlington, one of the smaller population centers in the DMA, but even more importantly, it has been a CW affiliate since 2006, and the affiliation has not proven sufficient to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to KGCW other than what it already has. KGCW has also benefitted from its past operation with WHBF-TV in terms of shared expenses and facilities so that KGCW's audience enjoys a level of local news, weather and public service programming that KGCW could never afford to provide as a standalone station with such a small and declining revenue base. This beneficial relationship would continue, and likely improve further if KGCW is allowed to operate with KWQC-TV.

As a broker, I believe that the marketing of KGCW as a standalone station would be unsuccessful given the marginalized nature of the operation, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. The challenges of marketing KGCW are set forth below.

As noted, KGCW is licensed to Burlington, one of the smaller population centers in this DMA as well as one that is not centrally located in the market. As such, KGCW would have difficulty achieving full signal coverage of the market over-the-air as well as reaching all DMA cable head ends. The costs of providing a full programming schedule given the CW network affiliation and the number of other stations in the market competing for quality syndicated programming would be prohibitive. Finally, given that the CW network has significantly lower ratings amongst audiences nationally and locally in comparison to the other networks represented in this DMA, KGCW will continue to struggle to sustain a level of advertising revenue sufficient to cover its operational costs.

The history of CW network TV sales supports this analysis. I have reviewed the sales of all CW network affiliates in markets of comparable size since 2009 (the subject market is #110). First, it is rare to find CW affiliates in this small of a DMA as the CW network does generally not affiliate in markets of this size on a regular basis. There were no instances of an out-of-market buyer purchasing a standalone CW network affiliate such as KGCW. The CW network affiliates that were sold were purchased by an in-market-buyer or by an entity with a Shared Services Agreement or Joint Sales Agreement in place with another station in the market.

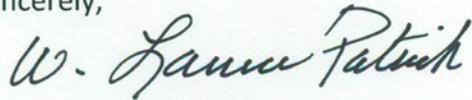
An additional complicating factor to the success of KGCW as a standalone station and to the marketing of the station as such, is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, that the CW network will lose affiliates that surrender their stations into the auction. This will result in there not being enough remaining stations to support a CW network affiliate going forward. The CW network is already a significantly less viewed network than most of the other national networks. If the network itself loses the ability to affiliate with stations in the largest of US markets, its national coverage of TV households could fall below the level of sustainability for the network overall. That would further impact KGCW's survival as a standalone station as it would have even more difficulty finding competitive programming sufficient to sustain its operations. If the CW did not survive, the only chance for KGCW to continue a sustainable operation would be in operation with another station in the DMA such as KWQC-TV.

As a broker, if I were asked to market the station solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. KGCW is not marketable as a standalone station as it is now operated, and the uncertainty of its primary programming source after the upcoming spectrum auction makes KGCW's future success even more speculative. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly trade press advertising in

order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience and actual experience with the sale of CW network affiliates, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with KGCW as a standalone station and that an effort to find a qualified out-of-market buyer would either be fruitless or at a very depressed price.

Sincerely,

A handwritten signature in black ink that reads "W. Lawrence Patrick". The signature is written in a cursive, flowing style.

W. Lawrence Patrick
Managing Partner

The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.

Attachment E-2

Letter from W. Lawrence Patrick re Greenville-Spartanburg, SC-Asheville, NC DMA

Financial Data



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January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: WSPA-TV, Spartanburg, SC
WYCW, Asheville, NC

Dear Mr. Lake:

I have been asked to opine on the operation of WYCW with WSPA-TV based on a failing station analysis, with regard to the transfer application of the above television properties relating to the merger of Nexstar and Media General. WYCW has been operating under a failing station waiver with WSPA-TV. This letter addresses the feasibility of operating and marketing WYCW as a full-service standalone operation versus its operation with WSPA-TV, based on a failing station waiver.

WSPA-TV is the CBS affiliate in the Greenville-Spartanburg, SC-Asheville, NC DMA. WYCW is the CW network affiliate. WYCW has already been operated under a failing station waiver with WSPA-TV prior to this merger.

I am Managing Partner of Patrick Communications, a leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Houston, Harrisburg-Lancaster-York and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have provided numerous opinions to the FCC on failing station waivers and I am very familiar with the Greenville-Spartanburg-Asheville market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of WYCW as a standalone television station.

There are six primary independent owners of full power commercial television stations in the market. Six television networks are represented including ABC, NBC, CBS, FOX, CW, and My. There is also an independent full power station with religious programming.

Ranked as the 37th largest DMA in the U.S., the Greenville-Spartanburg-Asheville market covers a number of population centers in two states in addition to the three main cities noted above. The population growth for the market was 0.9 percent for the past five years, and population growth of 0.9 percent is also projected through 2019. Total DMA television advertising dollars increased 5.4 percent from 2009 to 2014 as the DMA tried to rebound from the recession. However, BIA Kelsey projects growth over the next five years of 2.2 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. The four major affiliates, NBC, ABC, CBS and FOX combined, account for 88.4 percent of the market revenues. WYCW, the subject station of this letter, has only a 5.9 percent share of revenue, even after having been operated in the DMA since 1994.

Given the level of competition in the DMA, WYCW would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides. WYCW is licensed to Asheville, one of the smaller population centers in the DMA, but even more importantly, it has been a CW affiliate since 2006, and the affiliation has not proven sufficient to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to WYCW other than what it already has. WYCW has also benefitted from its past operation with WSPA-TV in terms of shared expenses and facilities so that WYCW's audience enjoys a level of local news, weather and public service programming that WYCW could never afford to provide as a standalone station with such a small and declining revenue base. This beneficial relationship would continue if WYCW is allowed to continue to operate with WSPA-TV.

As a broker, I believe that the marketing of WYCW as a standalone station would be unsuccessful given the marginalized nature of the operation, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. The challenges of marketing WYCW are set forth below.

As noted, WYCW is licensed to Asheville, one of the smaller population centers in this DMA as well as one that is not centrally located in the market. As such, WYCW would have difficulty achieving full signal coverage of the market over-the-air as well as reaching all DMA cable head ends. The costs of providing a full programming schedule given the CW network affiliation and the number of other stations in the market competing for quality syndicated programming would be prohibitive. Finally, given that the CW network has significantly lower ratings amongst audiences nationally and locally in comparison to the other networks represented in this DMA, WYCW will continue to struggle to sustain a level of advertising revenue sufficient to cover its operational costs.

The history of CW network TV sales supports this analysis. I have reviewed the sales of all CW network affiliates in markets of comparable size since 2009 (the subject market is #37). There were no instances of an out-of-market buyer purchasing a standalone CW network affiliate such as WYCW. The CW network affiliates that were sold were purchased by an in-market-buyer or by an entity with a Shared Services Agreement or Joint Sales Agreement in place with another station in the market.

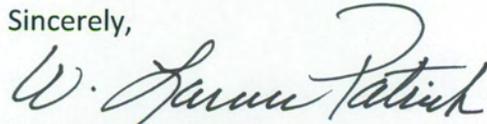
An additional complicating factor to the success of WYCW as a standalone station and to the marketing of the station as such, is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, that the CW network will lose affiliates that surrender their stations into the auction. This will result in there not being enough remaining stations to support a CW network affiliate going forward. The CW network is already a significantly less viewed network than most of the other national networks. If the network itself loses the ability to affiliate with stations in the largest of US markets, its national coverage of TV households could fall below the level of sustainability for the network overall. That would further impact WYCW's survival as a standalone station as it would have even more difficulty finding competitive programming sufficient to sustain its operations. If the CW did not survive, the only chance for WYCW to continue a sustainable operation would be in operation with another station in the DMA such as WSPA-TV.

As a broker, if I were asked to market the station solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. WYCW is not marketable as a standalone station as it is now operated, and the uncertainty of its primary programming source after the upcoming spectrum auction makes WYCW's future success even more speculative. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be

prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience and actual experience with the sale of CW network affiliates, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with WYCW as a standalone station and that an effort to find a qualified out-of-market buyer would either be fruitless or at a very depressed price.

Sincerely,

A handwritten signature in black ink that reads "W. Lawrence Patrick". The signature is written in a cursive style with a large, stylized initial "W".

W. Lawrence Patrick
Managing Partner

The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.

Attachment E-3

Letter from W. Lawrence Patrick re Hartford-New Haven, CT DMA

Financial Data



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January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: WTNH, New Haven, Connecticut
WCTX, New Haven, Connecticut

Dear Mr. Lake:

I have been asked to opine on the continued operation of WCTX with WTNH based on a failing station analysis, with regard to the transfer application of the above television properties relating to the merger of Nexstar and Media General. This letter addresses the feasibility of operating and marketing WCTX as a full-service standalone operation versus its continued operation with WTNH, based on a failing station waiver.

WTNH is the ABC affiliate in the Hartford-New Haven DMA. WCTX is the My network affiliate. WCTX has been operated with WTNH pursuant to a failed station waiver since 1995.

I am Managing Partner of Patrick Communications, a leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Houston, Harrisburg-Lancaster-York and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Hartford-New Haven, Connecticut DMA and I have also provided numerous opinions to the FCC on failing station waivers. I am very familiar with the Hartford-New Haven, Connecticut market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of WCTX as a standalone television station.

There are seven primary independent owners of full power commercial television stations in the market. Eight television networks are represented including ABC, NBC, CBS, FOX, CW, Univision, ION and My.

Ranked as the 30th largest DMA in the U.S., the Hartford-New Haven, Connecticut market covers four primary population centers. Hartford, of course is the largest, followed by New Haven, New Britain and Waterbury. The population growth for the market was 0.2 percent for the past five years, and population growth of 0.5 percent is projected through 2019. Total DMA television advertising dollars increased modestly 3.4 percent from 2009 to 2014 as the market rebounded somewhat from the recession. However, BIA Kelsey projects growth over the next five years of 1.3 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. WFSB-TV, the CBS affiliate, is licensed to Hartford, the primary population center. WFSB-TV leads the market with an estimated 30.0 percent share of the revenue. The NBC affiliate ranks second with a 20.3 share of the revenue followed by WTNH, the ABC affiliate, one of the subject stations of this letter, with a 19.9 percent share of revenue. The FOX affiliate follows with a 17.1 revenue share and the CW with a 4.7 revenue share. WCTX, also a subject station of this letter, has only a 3.0 percent share of revenue, even after having been operated in the DMA for nearly two decades. In fact, WCTX's share of revenue has declined over the past few years. Only two other full power stations have a lower revenue share, the ION station with a share of 0.7 percent and the Univision affiliate with an estimated share of 2.1 percent.

Given the level of competition in the DMA, WCTX would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides. WCTX is licensed to New Haven, one of the smaller population centers in the DMA, but even more importantly, its My network affiliation has not proven sufficient over more than a decade to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to WCTX other than what it already has. WCTX benefits from its operation with WTNH in terms of shared expenses and facilities so that WCTX's audience enjoys a level of local news, weather and public service programming that WCTX could never afford to provide as a standalone station with such a small and declining revenue base.

As a broker, I believe that the marketing of WCTX as a standalone station would be unsuccessful given the marginalized nature of the operation, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. The challenges of marketing WCTX are set forth below.

As noted, WCTX is licensed to New Haven, one of the smaller population centers in this DMA as well as one that is not centrally located in the market. As such, WCTX would have difficulty achieving full signal coverage of the market over-the-air as well as reaching all DMA cable head ends. The costs of providing a full programming schedule given the My network affiliation and the number of other stations in the market competing for quality syndicated programming would be prohibitive. Finally, given that the My network is poorly rated amongst audiences nationally and locally in comparison to the other networks represented in this DMA, WCTX will continue to struggle to sustain a level of advertising revenue sufficient to cover its operational costs. Local market conditions are still poor here, particularly for WCTX which continues to lose market revenue share even as the overall market shows very modest increases.

The history of My network TV sales supports this analysis. I have reviewed the sales of all My network affiliates in the top 50 markets since 2009 (the subject market is #30). There were no instances of an out-of-market buyer purchasing a standalone My network affiliate such as WCTX. The My network affiliates that were sold were purchased by an in-market-buyer or by an entity with a Shared Services Agreement or Joint Sales Agreement in place with another station in the market.

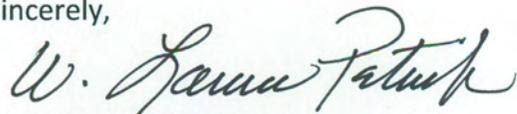
An additional complicating factor to the success of WCTX as a standalone station and to the marketing of the station as such, is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, that the My network will lose affiliates that surrender their stations into the auction. This will result in there not being enough remaining stations to support a My network affiliate going forward. My network is already a significantly less viewed network than most of the other national networks. If the network itself loses the ability to affiliate with stations in the largest of US markets, its national coverage of TV households could fall below the level of sustainability for the network overall. That would further impact WCTX's survival as a standalone station as it would have even more difficulty finding competitive programming sufficient to sustain its operations. If the My network did cease exist at some point after the auction, the only way WCTX could continue as a viable station is in operation with another station in the market such as WTNH.

As a broker, if I were asked to market the station solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. WCTX is not marketable as a standalone station as it is now operated, and the uncertainty of its primary programming source after the upcoming spectrum auction makes WCTX's future success even more speculative. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort

including personal and telephonic contact, direct mail, and possibly trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience and actual experience with the sale of My network affiliates, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with WCTX as a standalone station and that an effort to find a qualified out-of-market buyer would either be fruitless or at a very depressed price.

Sincerely,

A handwritten signature in cursive script that reads "W. Lawrence Patrick".

W. Lawrence Patrick
Managing Partner

The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.