

DESCRIPTION OF TRANSACTION

On September 19, 2019, Nexstar Media Group, Inc. (“NMGI”), pursuant to Commission consent, completed its acquisition of Tribune Media Company (“Tribune”) in a cash merger transaction (the “Merger”).¹ Following the consummation of the Merger and related divestitures, Tribune is now a direct 100% subsidiary of Nexstar Broadcasting, Inc. (“NBI” and, collectively with NMGI, “Nexstar”), a wholly-owned subsidiary of NMGI. Tribune, through various intervening entities, is the indirect 100% parent of 25 subsidiaries which hold broadcast licenses. Attachment A hereto depicts the current structure of NMGI, NBI, Tribune, Tribune’s licensee subsidiaries and intervening entities.

For business and tax reasons, Nexstar intends to implement a reorganization of Tribune’s downstream structure (the “Restructuring”). The Restructuring will have the following *pro forma* effects with regard to the Tribune broadcast licensee subsidiaries:

- Of the current 25 Tribune licensee subsidiaries, twenty (20) will be merged out of existence. Following these mergers and the concurrent merge-outs of certain intervening upstream entities, the licenses currently held by these 20 entities will be held either by Tribune or by Tribune Broadcasting Company II, LLC, a direct 100% subsidiary of Tribune.
- The remaining five (5) Tribune licensee subsidiaries will remain in existence and continue to hold their Commission licenses, but these subsidiaries will undergo *pro forma* transfers of control because of the merge-outs of intervening entities in their upstream chains.

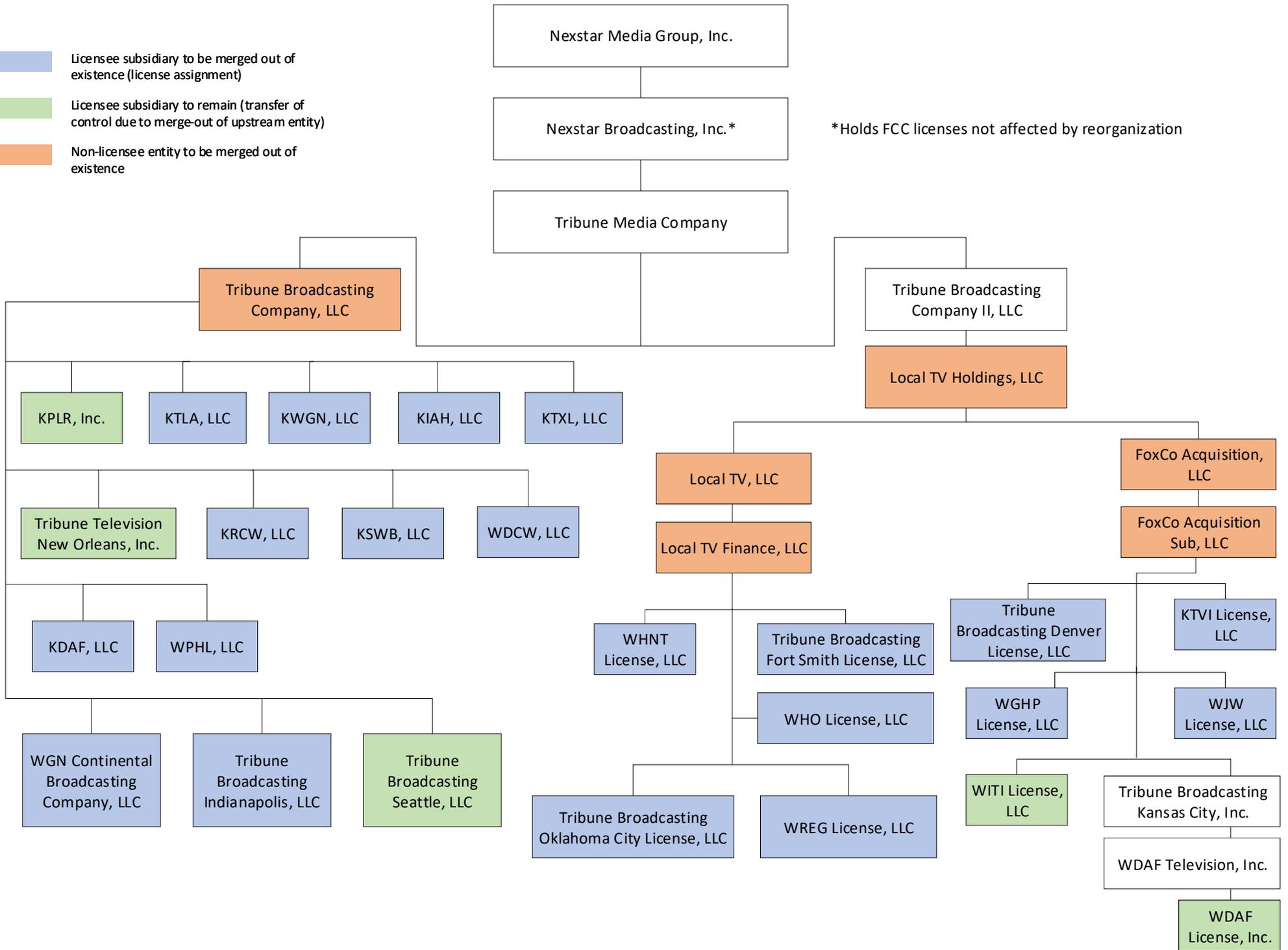
The proposed structure downstream to the Tribune licensee entities following completion of the Restructuring is depicted in Attachment B hereto.

This is one of 25 concurrent Form 316 applications being filed for Commission consent to the *pro forma* assignments of license or transfers of control (as applicable) resulting from the Restructuring as described above. Other than ministerial documents to be signed at implementation, no written agreements govern this internal corporate reorganization. Because all entities affected by the Restructuring are and will remain indirect wholly-owned subsidiaries of NMGI, consent to these assignments and transfers is appropriately sought on FCC Form 316. The FCC has approved the qualifications of Nexstar and the entities specified in these applications on numerous occasions, most recently in connection with its consent to the Merger.

¹ See *In the Matter of the Applications of Tribune Media Company (Transferor) and Nexstar Media Group, Inc. (Transferee), et al.*, FCC 19-89 (released Sept. 16, 2019).

Nexstar Pre-Reorganization Structure

- Licensee subsidiary to be merged out of existence (license assignment)
- Licensee subsidiary to remain (transfer of control due to merge-out of upstream entity)
- Non-licensee entity to be merged out of existence



Nexstar Post-Reorganization Structure

