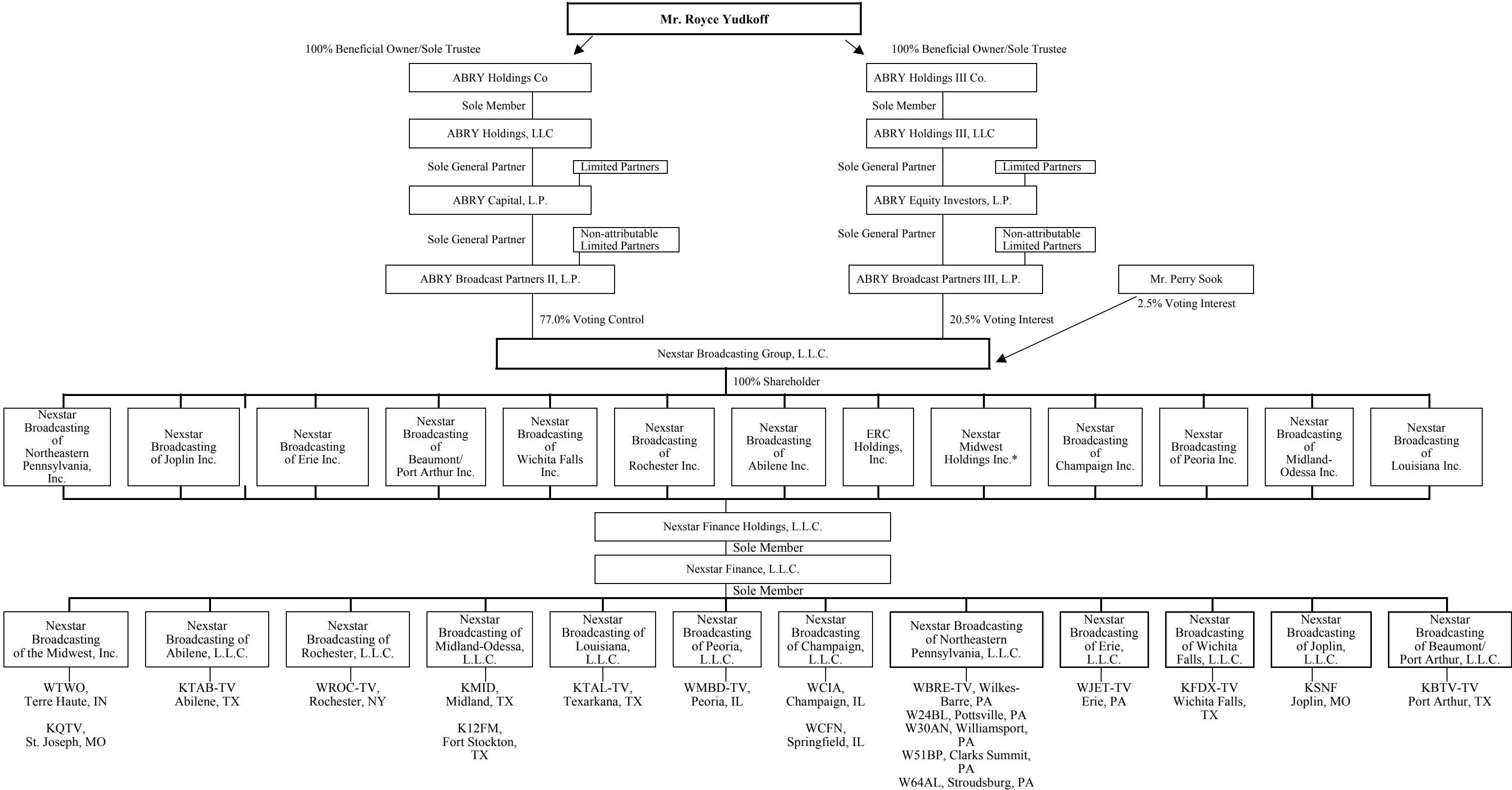


DESCRIPTION OF TRANSACTION

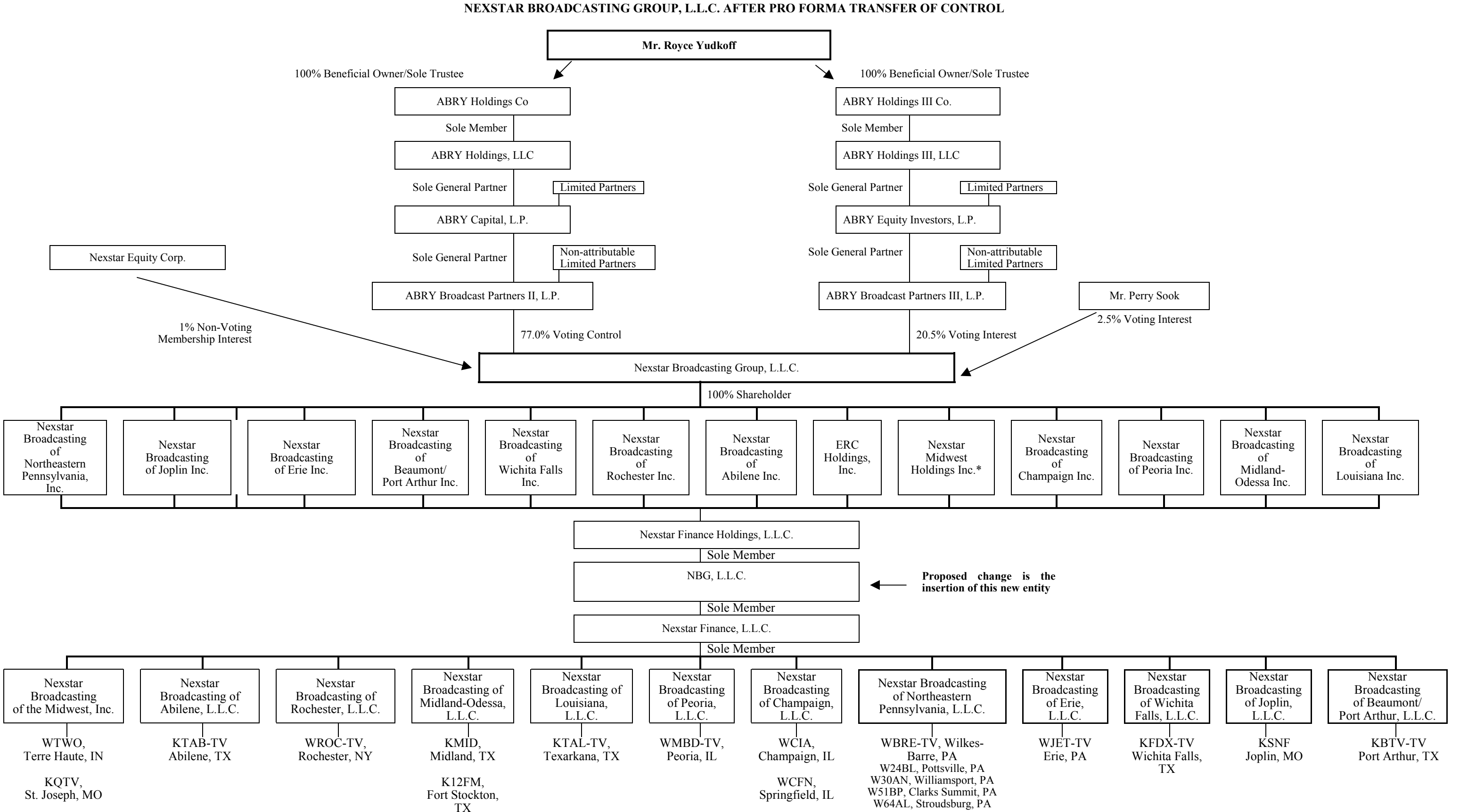
Nexstar Finance Holdings, L.L.C. (“Nexstar Holdings”) is the sole member of Nexstar Finance, L.L.C. (“Nexstar Finance”), which is the sole member of Nexstar Broadcasting of Beaumont/Port Arthur, L.L.C. (“Nexstar”), the licensee of television broadcast station KBTW-TV, Port Arthur, Texas. Nexstar Holdings, through intervening companies, is controlled by Nexstar Broadcasting Group, L.L.C. (“Nexstar Broadcasting”).

The purpose of this application is to insert a new company, NBG, L.L.C., between Nexstar Holdings and Nexstar Finance, as shown in the attached charts. There are no changes to the ownership structure above Nexstar Broadcasting. Because Nexstar Broadcasting will remain the indirect controlling parent of Nexstar, this request is *pro forma* and appropriately submitted on Form 316.

NEXSTAR BROADCASTING GROUP, L.L.C. BEFORE PRO FORMA TRANSFER OF CONTROL



*Sole voting member of Nexstar Finance Holdings, L.L.C.



*Sole voting member of Nexstar Finance Holdings, L.L.C.