# CBS and Nexstar Media Group Renew Affiliation Agreements

August 6, 2019

**New Agreement with Largest Independent Operator of CBS Affiliates Covers Nearly Six Million Television Households Across 15 Markets**

NEW YORK and IRVING, Texas, Aug. 6, 2019 /PRNewswire/ -- CBS Corporation (NYSE: CBS.A and CBS) and Nexstar Media Group, Inc. (Nasdaq: NXST) today announced a multi-year agreement that renews CBS network affiliations for Nexstar stations, in fifteen markets that reach approximately 5% of the U.S. audience and nearly six million households. The new agreement extends all CBS/Nexstar affiliation agreements related to a total of 19 stations that were set to expire this year.

Nexstar is the largest independent operator of CBS affiliates, covering 13% of the U.S. and serving more than 14 million households. Nexstar owns and/or operates CBS affiliates in 39 markets. Nexstar's CBS affiliates are also locally available to subscribers to *CBS All Access*, the Network's direct-to-consumer digital subscription video on-demand and live streaming platform, and distributed across cable and satellite television services as well as other virtual multichannel video programming distributor platforms.

"We are pleased to reach this agreement with our longtime and valued partner Nexstar well ahead of the expiration date of the existing contracts," said Ray Hopkins, President, Television Networks Distribution, CBS Corporation. "Nexstar has a proven record of providing local viewers with high-quality programming and community support, and we look forward to partnering with Perry and his team to serve these audiences for years to come."

Hopkins continued, "This agreement marks the second marketplace distribution deal CBS has reached in just the last week and a half, coming to fair terms with another great partner who understands the value America's Most Watched Network brings to the viewers we both serve."

Nexstar Media Group President and CEO Perry A. Sook added, "We are delighted to extend our affiliation agreement with CBS as we recognize the value that the #1 network's strong slate of programming brings to our stations around the clock. Starting with CBS THIS MORNING through THE LATE SHOW with STEPHEN COLBERT, the #1 show in late night, CBS draws millions of daily viewers. And, with the start of the NFL and SEC college football seasons just weeks away, millions of fans across the country will be tuning into CBS. Additionally, CBS offers our viewers hit programming across primetime, daytime and news, including the #1 most-watched drama, NCIS; highly rated comedy YOUNG SHELDON; the #1 daytime drama, THE YOUNG AND THE RESTLESS; and 60 MINUTES, the country's most-watched newsmagazine."

Sook continued, "CBS' all-star schedule, which includes an exciting year-round sports programming lineup, complements the high-quality local news and other exclusive local content produced by Nexstar. Together, CBS and Nexstar deliver great entertainment and information to viewers and an excellent platform for marketing solutions for local and national advertisers."

The agreement includes renewals for these Nexstar-owned CBS affiliates: WSPA in Greenville-Spartanburg, S.C.; WIAT in Birmingham, Ala.; KRQE in Albuquerque, N.M.; WIVB in Buffalo, N.Y.; WPRI in Providence, R.I.; WKRG in Mobile, Ala.; WJTV in Jackson, Miss.; WBTW in Myrtle Beach, S.C.; WJHL in Johnson City, Tenn. (Tri-Cities DMA); WANE in Ft. Wayne, Ind., WNCT in Greenville, N.C.; KELO in Sioux Falls, S.D.; WRBL in Columbus, Ga.; WHLT in Hattiesburg, Miss.; and KCLO in Rapid City, S.D.; as well as KRQE's satellite stations KBIM in Roswell, N.M. and KREZ in Durango, Col.; and KELO's satellite stations KPLO in Reliance, S.D. and KDLO in Florence, S.D.

**About CBS Corporation:**

CBS Corporation (NYSE: CBS.A and CBS) is a mass media company that creates and distributes industry-leading content across a variety of platforms to audiences around the world. The Company has businesses with origins that date back to the dawn of the broadcasting age as well as new ventures that operate on the leading edge of media. CBS owns the most-watched television network in the U.S. and one of the world's largest libraries of entertainment content, making its brand -- "the Eye" -- one of the most-recognized in business. The Company's operations span virtually every field of media and entertainment, including cable, publishing, local TV, film and interactive. CBS' businesses include CBS Television Network, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), Network 10 Australia, CBS Television Studios, CBS Global Distribution Group, CBS Consumer Products, CBS Home Entertainment, CBS Interactive, CBS All Access, the Company's direct-to-consumer digital streaming subscription service, CBS Sports Network, CBS Films, Showtime Networks, Pop, Smithsonian Networks, Simon & Schuster, CBS Television Stations and CBS Experiences. For more information, go to www.cbscorporation.com.

**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 174 full power 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.

**Nexstar Media Group, Inc. Forward-Looking Statements**

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 Securities and Exchange Commission.

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