MEDIA GENERAL INC
Form S-4/A
August 23, 2013
As filed with the Securities and Exchange Commission on August 23, 2013

Registration No. 333-190051

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4
REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

MEDIA GENERAL, INC.

(Exact name of registrant as specified in its charter)

Virginia	**1-6383**	**54-0850433**
(State of Incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

333 E. Franklin Street

Richmond, Virginia 23219

(804) 887-5000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Andrew C. Carington

333 E. Franklin Street

Richmond, Virginia 23219

(804) 887-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Philip Richter
John E. Sorkin

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000

Jonathan E. Levitsky
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

Gail Steiner
New Young Broadcasting Holding Co., Inc.
441 Murfreesboro Road
Nashville, Tennessee 37210
(615) 369-7222

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the transaction contemplated by the Agreement and Plan of Merger, dated as of June 5, 2013, described in the enclosed Proxy Statement/Prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and small reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY — SUBJECT TO COMPLETION — DATED AUGUST 23, 2013

The information in this proxy statement/prospectus is not complete and may be changed. The registrant may not sell the securities described herein until the registration statement filed with the Securities and Exchange Commission is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Dear Stockholder,

On June 5, 2013, the Board of Directors of Media General, Inc. unanimously approved Media General's entry into a merger agreement providing for a business combination of Media General and New Young Broadcasting Holding Co., Inc., a privately held company that, like Media General, is a local broadcast television and digital media company. We are excited about the prospects for the combined company. The combined company will own or operate 31 network-affiliated television stations across 28 markets, reaching approximately 16.5 million, or approximately 14%, of U.S. TV households. We expect that, on a pro forma basis, the combined company's 2012 revenues would have been approximately $588 million, including approximately $113 million of political revenues. In addition, we have identified approximately $44 million of annual operating and financing synergies in connection with the transaction, which we believe will result in significant benefits to the combined company by improving the operational and financial performance levels of the combined company. Moreover, we believe the combined company will have a strong balance sheet, including significant net operating loss carryforwards that will survive the transaction, and an enhanced credit profile, creating opportunities to refinance existing debt at a significantly lower cost of capital.

The combined company will have stations with a more balanced mix of network affiliations and will have a presence in many more top markets. The balance of network affiliations of the combined company will include CBS (12), NBC (9), ABC (7), Fox (1), CW (1) and MyNetwork TV (1). 16 of the combined company's 31 stations are located in the top 75 designated market areas. We believe the combined company's increased size will enhance its ability to participate in retransmission revenue growth, market share growth of national and digital advertising, and syndicated programming purchasing.

Under the merger agreement, Media General will reclassify all of the outstanding shares of its Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock, each share of which will be entitled to one vote. In addition, in the transaction, Media General will issue to Young's equityholders approximately 60.2 million shares of this new class of Voting Common Stock (or shares of a newly-created class of Non-Voting Common Stock convertible into shares of such Voting Common Stock). It is estimated that, immediately following the transaction, the Stockholders and other equityholders of Media General immediately prior to the transaction will own approximately 32.5% of the fully diluted shares of the combined company, and Young's equityholders will own approximately 67.5% of the fully diluted shares of the combined company. The combined company will retain the Media General name and will remain headquartered in Richmond, Virginia.

Media General's Class A Common Stock is currently traded on the New York Stock Exchange, which we refer to as the "NYSE," under the trading symbol "MEG." There is no established trading market for Class B Common Stock of Media General. After completion of the transaction, the combined company's Voting Common Stock is expected to trade on the NYSE under the symbol "MEG."

Media General will hold a Special Meeting of its Stockholders to consider and vote on matters necessary to complete the transaction contemplated by the merger agreement. Information about the Special Meeting, the proposals to be voted on at the Special Meeting, the proposed transaction and related matters is contained in this proxy statement/prospectus, which we urge you to read carefully and in its entirety, including the Annexes and exhibits and the information incorporated into this proxy statement/prospectus by reference.

Whether or not you expect to attend the special meeting in person, we value your vote. Most Stockholders have a choice of voting over the Internet, by telephone or by using a traditional proxy card. Please refer to your proxy card or the information forwarded by your bank, broker or other holder of record to see which options are available to you. However you choose to vote, please do so at your earliest convenience.

In particular, you should consider the matters discussed under "Risk Factors" beginning on page 26 of this proxy statement/prospectus.

The Board of Directors of Media General unanimously supports the combination of Media General and Young and recommends that you vote "FOR" the approval of each of the proposals described in this proxy statement/prospectus.

Sincerely,	Sincerely,
	George L. Mahoney
J. Stewart Bryan III	President and Chief Executive Officer
Chairman of the Board	

Neither the Securities Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [ ], 2013 and is first being mailed or otherwise delivered to Stockholders of Media General on or about [ ], 2013.

Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on [ ], 2013

To the Class A and Class B Common Stockholders of Media General, Inc.:

A Special Meeting of the Stockholders of Media General will be held on [ ], 2013 at [ ], local time, at the Bolling Haxall House, 211 East Franklin Street (the building immediately to the west of Media General's headquarters), Richmond, Virginia, for the following purposes:

1. To vote on the issuance of shares of Media General in connection with the proposed combination of Media General with New Young Broadcasting Holding Co., Inc. and the reclassification of Class A and Class B Common Stock of Media General.

2. To vote on an amendment to the Articles of Incorporation of Media General.

3. To vote on a plan of merger pursuant to which the Class A and Class B Common Stock of Media General will be reclassified to eliminate Media General's existing dual-class voting structure.

4. To vote on an advisory basis with respect to certain executive compensation matters.

5. To vote on any proposed adjournment of the Special Meeting (including, if necessary, for purposes of soliciting additional proxies if there are not sufficient votes to approve proposals 1, 2 or 3).

This proxy statement/prospectus provides detailed information about these items of business. The Media General Board of Directors has established [ ], 2013 as the record date for the Special Meeting. If you were a holder of record of any shares of Class A Common Stock or Class B Common Stock at the close of business on the record date of [ ], 2013, you are entitled to attend and vote at the Special Meeting or any adjournment or postponement of the Special Meeting. If you are present at the Special Meeting, you may vote in person even though you have previously returned a proxy card or voted in another manner.

Whether or not you expect to attend the Special Meeting in person, we value your vote. Most Stockholders have a choice of voting over the Internet, by telephone or by using a traditional proxy card. Please refer to your proxy card or the information forwarded by your bank, broker or other holder of record to see which options are available to you. However you choose to vote, please do so at your earliest convenience.

The Stockholders of Media General will not have appraisal rights under the Virginia Stock Corporation Act with respect to any of the matters subject to the proposals referred to above, except that the holders of Class B Common Stock are entitled to assert appraisal rights under the Virginia Stock Corporation Act in connection with the reclassification merger that is the subject of proposal 3 above. Please see "The Transaction – Appraisal Rights" beginning on page 94 of this proxy statement/prospectus.

Thank you for being a Media General Stockholder. I look forward to seeing you on [ ], 2013.

By the Order of the Board of Directors,

Andrew C. Carington

Secretary

Richmond, Virginia

[ ], 2013

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Media General from documents previously filed with the Securities and Exchange Commission, which we refer to as the "SEC," that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information" on page 189. This information is available for you to review at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can obtain these documents through the SEC website at http://www.sec.gov or on Media General's website at http://www.mediageneral.com in the Investor Relations section. You can also obtain these documents at no charge by requesting them in writing or by telephone from Media General at the following address and telephone number:

Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5127

Attn: Pamela McNeil - Corporate Communications

You may also obtain these documents at no charge by requesting them in writing or by telephone from Media General's proxy solicitor, D.F. King & Co., Inc., at the address and telephone numbers below.

If you have questions or need assistance voting your shares please contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor, New York, NY 10005

webmaster@dfking.com

Call Collect: (212) 269-5550

Or

Toll-Free: [ ]

If you would like to request documents from Media General, please do so no later than [ ], 2013 to receive them before the Special Meeting.

The information provided in this proxy statement/prospectus with respect to Media General was provided by Media General and the information provided in this proxy statement/prospectus with respect to Young was provided by Young.

See "Where You Can Find More Information" beginning on page 189 for more information about the documents referenced in this proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

The following are brief answers to common questions that you may have regarding the proposed transaction and the Special Meeting of Stockholders. We urge you to read carefully and in its entirety this proxy statement/prospectus because the questions and answers in this section may not provide all the information that might be important to you in determining how to vote. Additional information is also contained in the Annexes to, and the documents incorporated by reference in, this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 189.

Q: What is the proposed transaction?

A: Media General and certain of its subsidiaries have entered into an Agreement and Plan of Merger, which we refer to as the "merger agreement," with New Young Broadcasting Holding Co., Inc., which we refer to as "Young," a privately held company that, like Media General, is a local broadcast television and digital media company. The merger agreement provides for a business combination of Media General and Young. We sometimes refer to Media General following the closing of the transaction as the "combined company" and we sometimes refer to the transactions contemplated by the merger agreement, taken as a whole, as the "transaction."

Under a plan of merger adopted by the Board of Directors of Media General in connection with the merger agreement, Media General will reclassify all of its outstanding shares of Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock, each of which will have one vote. We refer to this as the "reclassification." In addition, in connection with the transaction, Media General will issue to Young's equityholders approximately 60.2 million shares of this new class of Voting Common Stock (or shares of a newly-created class of Non-Voting Common Stock convertible into shares of Voting Common Stock). Each of Young's equityholders will be entitled to receive shares of Voting Common Stock in the transaction, but will have the option to elect to instead receive an equal number of shares of a newly-created class of Non-Voting Common Stock of the combined company.

Q: Why am I receiving this document?

A: We are sending you this document to help you decide how to vote your shares of Class A Common Stock and/or Class B Common Stock with respect to the matters to be considered at the Special Meeting. The transaction cannot be completed unless certain of the proposals to be voted on at the Special Meeting are approved by the requisite number of votes of the Stockholders of Media General. This proxy statement/prospectus contains important information and you should read it carefully and in its entirety.

Q: What will I receive in connection with the transaction?

A: As described above under “What is the proposed transaction,” as part of the transaction, Media General will reclassify the outstanding shares of its Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock. As part of the reclassification, all of Media General’s Stockholders will receive one share of Voting Common Stock of the combined company for each share of Class A Common Stock and each share of Class B Common Stock that they hold. No Media General Stockholder will receive any Non-Voting Common Stock of the combined company in the reclassification except for Berkshire Hathaway, Inc., which we refer to as “Berkshire Hathaway,” a holder of approximately 17% of Media General’s currently outstanding shares of Class A Common Stock, which will receive shares of Non-Voting Common Stock of the combined company in the reclassification to the extent necessary to ensure that, following the closing, it will not own more than 4.99% of the Voting Common Stock of the combined company.

Q: Will I be able to convert shares of Voting Common Stock I receive in the reclassification into Non-Voting Common Stock?

A: Following the completion of the reclassification, under the Articles of Incorporation of the combined company, all of Media General’s Stockholders will have the ability to convert their shares of Voting Common Stock of the combined company into an equal number of shares of Non-Voting Common Stock of the combined company, subject to limitations set forth in the Articles of Incorporation of the combined company. See “Description of Combined Company Capital Stock” beginning on page 175.

Q: When do you expect the transaction to be completed?

A: The transaction is expected to close in the fourth quarter of 2013. However, the closing of the transaction is subject to various conditions, and it is possible that factors outside the control of Media General and Young could result in the transaction being completed at a later time, or not at all. See "The Agreements – Description of the Merger Agreement – Efforts to Consummate the Transaction" beginning on page 110 and "The Agreements – Description of the Merger Agreement – Conditions to the Transaction" beginning on page 112.

Q: What are the proposals on which I am being asked to vote and what is the Board's recommendation with respect to each proposal?

A: You are being asked to approve a number of proposals in connection with the transaction.

If you are a holder of shares of Class A Common Stock, you are being asked to approve the following proposals:

A proposal to approve the issuance of shares of common stock to the Stockholders of Media General in the reclassification and to the equityholders of Young in the business combination, which we refer to as the "share issuance proposal."

A proposal to make certain amendments to the Articles of Incorporation of Media General intended to clarify that only the shares of Class B Common Stock of Media General are entitled to vote on the reclassification and that Berkshire Hathaway may be issued shares of Non-Voting Common Stock in the reclassification, which we refer to as the "amendment proposal."

If you are a holder of shares of Class B Common Stock, you are being asked to approve the following proposals:

The share issuance proposal referred to above.

The amendment proposal referred to above.

A proposal to approve a plan of merger under which the Class A Common Stock and Class B Common Stock of Media General will be reclassified to eliminate Media General's existing dual-class voting structure, which we refer to as the "reclassification proposal."

A proposal to approve, on a non-binding and advisory basis, certain executive compensation matters, which we refer to as the "say on compensation proposal."

Any proposal to approve an adjournment of the Special Meeting (including, if necessary, for purposes of soliciting additional proxies if there are not sufficient votes to approve the share issuance proposal, the amendment proposal and the reclassification proposal), which we refer to as an "adjournment proposal."

The Board of Directors of Media General unanimously recommends a vote "**FOR**" each of the proposals referred to above.

Q: What vote is required to approve the proposals being presented at the Special Meeting?

A: The share issuance proposal requires for its approval the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Class A Common Stock and Class B Common Stock, voting together as a single class.

The amendment proposal requires for its approval both the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a single class.

The reclassification proposal requires for its approval the affirmative vote of the holders of more than two-thirds of the outstanding shares of Class B Common Stock.

The say on compensation proposal requires for its approval the affirmative vote of a majority of all votes cast by the holders of shares of Class B Common Stock.

Any adjournment proposal requires for its approval the affirmative vote of a majority of all votes cast by the holders of shares of Class B Common Stock.

Q: Which proposals require only the approval of the holders of shares of Class B Common Stock?

A: The reclassification proposal, the say on compensation proposal and any adjournment proposal require only the approval of the holders of shares of Class B Common Stock. The holders of shares of Class A Common Stock will not vote on such proposals.

Pursuant to a voting agreement, dated as of June 5, 2013, by and among J. Stewart Bryan, III, the Chairman of the Board of Directors of Media General, the D. Tennant Bryan Media Trust, which we refer to as the “Media Trust,” of which Mr. Bryan is the sole trustee, Media General and Young, the Media Trust, which holds approximately 85% of the outstanding shares of Class B Common Stock, has agreed to vote those shares in favor of the proposals being presented at the Special Meeting. Accordingly, the approval of the reclassification proposal, the say on compensation proposal and any adjournment proposal is guaranteed.

Q: What is the effect if one of these proposals is not approved by the holders of the requisite number of shares of Class A and/or Class B Common Stock, as applicable?

A: If the share issuance proposal, the amendment proposal and the reclassification proposal are not all approved by holders of the requisite number of shares of Class A and/or Class B Common Stock, as applicable, then the transaction will not occur.

Q: What other matters may arise at the Special Meeting?

A: Other than the proposals described in this proxy statement/prospectus, we do not expect any other matters to be presented for a vote at the Special Meeting. If any other matter is properly brought before the Special Meeting, your proxy gives authority to the individuals named in the proxy to vote on such matters in their discretion.

Q: When and where is the Special Meeting?

A: The Special Meeting is scheduled to be held at the Bolling Haxall House, 211 East Franklin Street, Richmond, Virginia on [ ], 2013, at [ ], local time.

Q: Who is entitled to vote at the Special Meeting?

A: The Board of Directors of Media General has fixed [ ], 2013 as the record date for the Special Meeting. If you were a Stockholder of Media General at the close of business on the record date, you are entitled to vote your shares at the Special Meeting.

Q: What constitutes a quorum for the Special Meeting?

A: Holders of a majority of the outstanding shares of Class A Common Stock, represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class A Common Stock is entitled to vote as a separate class. Holders of a majority of the outstanding shares of Class B Common Stock, represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class B Common Stock is entitled to vote as a separate class. Holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, in each case represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class A Common Stock and the Class B Common Stock vote together as a single class.

Q: Who can attend the Special Meeting?

A: All Media General Stockholders as of the record date may attend the Special Meeting. If you are a beneficial owner of shares of Class A Common Stock or Class B Common Stock held in street name, you must provide evidence of your ownership of shares of Class A Common Stock or Class B Common Stock, which you can obtain from your broker, banker or nominee, in order to attend the Special Meeting.

Q: How many votes do I have?

A: You are entitled to one vote at the Special Meeting for each share of Class A Common Stock that you owned as of the record date with respect to matters upon which the holders of shares of Class A Common Stock are entitled to vote. You are entitled to one vote at the Special Meeting for each share of Class B Common Stock that you owned as of the record date with respect to matters upon which the holders of shares of Class B Common Stock are entitled to vote. As of the close of business on the record date, there were [ ] shares of Class A Common Stock outstanding and 548,564 shares of Class B Common Stock outstanding. As of that date, approximately [ ]% of the outstanding shares of Class A Common Stock and approximately 85% of the outstanding shares of Class B Common Stock were held by the Directors and executive officers of Media General or their respective affiliates.

Pursuant to a voting agreement by and among Mr. Bryan, the Media Trust, Media General and Young referred to above, Mr. Bryan and the Media Trust, who collectively hold approximately 85% of the outstanding shares of Class B Common Stock and, as of August 19, 2013, 502,952 shares of Class A Common Stock, agreed to vote their shares in favor of the proposals being presented at the Special Meeting.

Q: What if my bank, broker or other nominee holds my shares of Class A Common Stock or Class B Common Stock in "street name?"

A: If a bank, broker or other nominee holds your shares of Class A Common Stock or Class B Common Stock for your benefit but not in your own name, such shares are in "street name." In that case, your bank, broker or other nominee will send you a voting instruction form to use for your shares of Class A Common Stock or Class B Common Stock. The availability of telephone and Internet voting depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to attend or vote in person at the Special Meeting, you must contact your bank, broker or other nominee and request a document called a "legal proxy." You must bring this legal proxy to the Special Meeting in order to vote in person.

Q: How do I vote?

A: After reading and carefully considering the information contained in this proxy statement/prospectus, please vote promptly. In order to ensure your vote is recorded, please submit your proxy or voting instructions as set forth below as soon as possible even if you plan to attend the Special Meeting.

Vote by Internet. Use the Internet at www.proxyvote.com to transmit your voting instructions and for the electronic delivery of information up until 11:59 P.M. Eastern Time on [ ], 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. The availability of Internet voting for beneficial owners holding shares of Class A Common Stock or Class B Common Stock in street name will depend on the voting process of your broker, bank or nominee. Please follow the voting instructions in the materials you receive from your broker, bank or nominee.

Vote by Phone. Use any touch-tone telephone to dial 1-800-690-6903 to transmit your voting instructions up until 11:59 P.M. Eastern Time on [ ], 2013. Have your proxy card in hand when you call and then follow instructions. If you vote by telephone, do not return your proxy card. The availability of telephone voting for beneficial owners holding shares of Class A Common Stock or Class B Common Stock in street name will depend on the voting process of your broker, bank or nominee. Please follow the voting instructions in the materials you receive from your broker, bank or nominee.

Vote by Mail. Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

In addition, all Stockholders may vote in person at the Special Meeting. You may also be represented by another person at the Special Meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares of Class A Common Stock or Class B Common Stock held in street name, you must obtain a legal proxy from your broker, bank or nominee and present it to the inspectors of election with your ballot when you vote at the Special Meeting.

For additional information on voting procedures, see "The Special Meeting – How to Vote" beginning on page 44.

Q: What if I hold shares of Class A Common Stock through the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan?

A: If you are a participant in the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan, you have the right to direct Fidelity Management Trust Company, as trustee of the applicable plan(s), regarding how to vote the shares of Class A Common Stock credited to your account under such plan(s). After reading and carefully considering the information contained in this proxy statement/prospectus, please submit your proxy or voting instructions as set forth below as soon as possible even if you plan to attend the Special Meeting.

Vote by Internet. Use the Internet at www.proxyvote.com to transmit your voting instructions and for the electronic delivery of information up until 11:59 P.M. Eastern Time on [•], 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

Vote by Phone. Use any touch-tone telephone to dial 1-800-690-6903 to transmit your voting instructions up until 11:59 P.M. Eastern Time on [•], 2013. Have your proxy card in hand when you call and then follow instructions. If you vote by telephone, do not return your proxy card.

Vote by Mail. Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 510 Mercedes Way, Edgewood, NY 11717.

In addition, all Stockholders may vote in person at the Special Meeting. For additional information on voting procedures, see "The Special Meeting – How to Vote" beginning on page 44.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card you receive, or you may cast your vote by telephone or Internet by following the instructions on your proxy card.

Q: How will my proxy be voted?

A: If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a Stockholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote with respect to a proposal and do not indicate that you wish to abstain with respect to that proposal, your shares will be voted in favor of that proposal.

Q: What if I mark "abstain" when voting or do not vote on the proposals?

A: If you mark abstain when voting your shares will still be counted in determining whether a quorum is present at the Special Meeting. However, if you fail to vote in person or by proxy any shares for which you are the record owner or fail to instruct your broker or other nominee on how to vote the shares you hold in street name, your shares will not be counted in determining whether a quorum is present at the Special Meeting. In addition:

Because the share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Class A Common Stock and Class B Common Stock, voting together as a single class, if you fail to vote or abstain from voting on the share issuance proposal, it will not have the effect of a "**FOR**" or "**AGAINST**" vote with respect to the share issuance proposal.

Because the amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a single class, if you fail to vote or abstain from voting on the amendment proposal, it will have the same effect as a vote "**AGAINST**" the amendment proposal.

Because the reclassification proposal requires the affirmative vote of the holders of more than two-thirds of the outstanding shares of Class B Common Stock, if you fail to vote or abstain from voting your shares of Class B Common Stock on the reclassification proposal with respect to any shares of Class B Common Stock, it will have the same effect as a vote "**AGAINST**" the reclassification proposal.

Because the say on compensation proposal and any adjournment proposal each require the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Class B Common Stock, if you fail to vote or abstain from voting your shares of Class B Common Stock on the say on compensation proposal or an adjournment proposal, it will not have the effect of a "**FOR**" or "**AGAINST**" vote with respect to such proposal.

Q: Can I change my vote after I have submitted a proxy or voting instruction card?

A: Yes. If you are a Stockholder of record you can change your vote at any time before your proxy is voted at the Special Meeting. You can do this in one of three ways:

you can send a signed notice of revocation to the Secretary of Media General, at 333 E. Franklin Street, c/o Andrew C. Carington, Richmond, Virginia 23219;

you can submit a revised proxy bearing a later date by Internet, telephone or mail as described above; or you can attend the Special Meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy no later than the beginning of the Special Meeting.

If you are a beneficial owner of shares held in street name, you may submit new voting instructions by contacting your broker, bank or nominee. You may also vote in person at the Special Meeting if you obtain a legal proxy from your broker, bank or nominee and present it to the inspectors of election with your ballot when you vote at the Special Meeting.

For additional information on changing your vote, see "The Special Meeting" beginning on page 42.

Q: Should I send in my Media General stock certificates now?

A: No. If you hold certificates representing shares of Class A Common Stock or Class B Common Stock, we will send you written instructions in connection with the closing of the transaction informing you how to exchange your stock certificates for new certificates representing shares of Voting Common Stock or Non-Voting Common Stock.

Q: Following the closing of the transaction, how can I convert my shares of Non-Voting Common Stock into shares of Voting Common stock (or vice versa)?

A: As a general matter, shares of Voting Common Stock and Non-Voting Common Stock will be convertible at any time at the option of the holder into an equivalent number of shares of the other class of Common Stock, subject to the procedures and limitations described below. To make such a conversion, a Stockholder must deliver written notice of its election to effect the conversion to the transfer agent of the combined company, with a copy to the Secretary of the combined company, together with (i) certificates representing the shares to be converted (if such shares are certificated), (ii) the name and address of the person to which the converted shares are to be issued, and (iii) if the shares are held in street name, any instruments of conversion and transfer required by The Depository Trust Company. The conversion will be effective when it is reflected in the books of the transfer agent. Note that under the combined company's Articles of Incorporation, the combined company may restrict a Stockholder's conversion of Non-Voting Common Stock into Voting Common Stock for purposes of assisting the combined company in complying with the laws, rules and regulations administered by the FCC. See “Description of Combined Company Capital Stock– Restrictions on Stock Ownership and Transfer” beginning on page 175.

Q: Are there any risks that I should consider?

A: Yes. There are risks associated with all business combinations, including the proposed transaction. There are also risks associated with the combined company’s business and the ownership of shares of the combined company’s common stock. We have described certain of these risks and other risks in more detail under “Risk Factors” beginning on page 26.

SUMMARY

The following summary highlights only selected information contained elsewhere in this proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this proxy statement/prospectus carefully and in its entirety, including its Annexes and the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" on page 189.

References to "Media General" are references to Media General, Inc. References to "Young" are references to New Young Broadcasting Holding Co., Inc. References to "we" or "our" and other first person references in this proxy statement/prospectus refer to both Media General and Young, before completion of the transaction. We sometimes refer to Media General following the closing of the transaction as the "combined company." References to the "transaction," unless the context requires otherwise, mean the transactions contemplated by the merger agreement, taken as a whole.

Parties to the Transaction

Media General, Inc.

Media General, a Virginia corporation, was founded in 1850 as a newspaper company in Richmond, Virginia, and later diversified into broadcast television. Media General is a leading provider, through its subsidiaries, of news, information and entertainment across 18 network-affiliated broadcast television stations and their associated digital media and mobile platforms. Media General's stations serve consumers and advertisers primarily in the southeastern United States. Eight of Media General's stations are affiliated with NBCUniversal Media, LLC, which we refer to as "NBC," eight are affiliated with CBS Broadcasting Inc., which we refer to as "CBS," one is affiliated with ABC, Inc., which we refer to as "ABC," and one is affiliated with the CW Television Network, which we refer to as the "CW." Media General's stations reach more than one-third of TV households in the southeastern United States and eight percent of U.S. TV households. Six of Media General's stations operate in top 50 markets in the United States.

Media General's Class A Common Stock is traded on the NYSE under the trading symbol "MEG." Media General's principal executive office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).

Additional information about Media General and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information” on page 189.

New Young Broadcasting Holding Co., Inc.

A privately held Delaware corporation, Young is a leading local media company that, through its subsidiaries, is the operator of, or service provider to, 13 television stations, as well as related websites and mobile news applications. Six of the stations are affiliated with ABC, four are affiliated with CBS, one is affiliated with NBC, one is affiliated with FOX Broadcasting Company, which we refer to as “Fox,” and one is affiliated with MyNetworkTV, which we refer to as “MyTV.” Young’s station group reaches approximately six percent of total US television households. Young also operates 17 digital subchannels, including seven affiliates of Disney-ABC’s Live Well Network, six Weather/News subchannels, one CW Plus, one MyTV affiliate, one The Country Network affiliate and one Antenna TV affiliate. Young was incorporated in 2009 for purposes of acquiring the business of Young Broadcasting Inc. in connection with Young Broadcasting Inc.’s bankruptcy filing under Chapter 11 of Title 11 of the United States Bankruptcy Code. On June 24, 2010, Young Broadcasting Inc. emerged from bankruptcy as a wholly owned subsidiary of Young pursuant to Young Broadcasting Inc.’s confirmed Chapter 11 plan of reorganization. Young’s headquarters are located at 441 Murfreesboro Road, Nashville, Tennessee 37210 (telephone number: (615) 259-2200).

General Merger Sub 1, Inc.

General Merger Sub 1, Inc., which we refer to as "Merger Sub 1," is a Virginia corporation and a direct, wholly owned subsidiary of Media General. Merger Sub 1 was formed solely for the purpose of consummating the merger of Merger Sub 1 with and into Media General to effect the reclassification. Merger Sub 1 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub 1's office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).

General Merger Sub 2, Inc.

General Merger Sub 2, Inc., which we refer to as "Merger Sub 2," is a Delaware corporation and a direct, wholly owned subsidiary of Media General. Merger Sub 2 was formed solely for the purpose of consummating the merger of Merger Sub 2 with and into Young to effect the combination of Media General and Young. Merger Sub 2 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub 2's office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).

General Merger Sub 3, LLC

General Merger Sub 3, LLC, which we refer to as "Merger Sub 3," is a Delaware limited liability company and a direct, wholly owned subsidiary of Media General. Merger Sub 3 was formed solely for the purpose of consummating the merger of Young with and into Merger Sub 3, as provided for in the merger agreement. Merger Sub 3 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub 3's office is located at 333 E. Franklin Street, Richmond, VA 23219 (telephone number: (804) 887-5000).

The Transaction

On June 5, 2013, Media General entered into the merger agreement with Young, Merger Sub 1, Merger Sub 2 and Merger Sub 3. The merger agreement provides for a business combination of Media General and Young.

In addition, under a plan of merger adopted by Media General's Board of Directors in connection with the merger agreement, Media General will reclassify the outstanding shares of its Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock by means of a merger of Merger Sub 1 into Media General prior to the business combination. We refer to this merger as the "reclassification merger." Berkshire Hathaway, a holder of approximately 17% of Media General's currently outstanding shares of Class A Common Stock, will receive shares of Non-Voting Common Stock of the combined company in the reclassification to the extent necessary to ensure that, following the closing, it will not own more than 4.99% of the Voting Common Stock of the combined company. Under the Articles of Incorporation of the combined company, Stockholders will have the ability to convert their shares of Voting Common Stock of the combined company into an equal number of shares of Non-Voting Common Stock of the combined company, subject to the limitations set forth in the Articles of Incorporation of the combined company. See "Description of Combined Company Capital Stock" beginning on page 175.

The combination of Media General and Young will be effected by means of a merger of Merger Sub 2 with and into Young. We refer to this merger as the “combination merger.” In connection with the combination merger, Media General will issue approximately 60.2 million shares of its Voting Common Stock to Young’s equityholders (at an exchange ratio of 730.6171 shares of Media General’s common stock for each outstanding Young share). Each of Young’s equityholders will be entitled to receive shares of Media General’s Voting Common Stock in the transaction, but will have the option to elect to, instead, receive an equal number of shares of Media General’s Non-Voting Common Stock or a combination of shares of Voting Common Stock and Non-Voting Common Stock. Immediately after the combination merger, Young will merge with and into Merger Sub 3, with Merger Sub 3 surviving as a wholly owned subsidiary of Media General. We refer to this merger as the “conversion merger,” and the combination merger and the conversion merger together as the “combination transaction.”

The merger agreement and the transaction have already been voted upon, adopted and approved by Young’s Board of Directors and certain of Young’s equityholders.

Media General Board Reasons and Recommendations

Media General’s Board of Directors unanimously adopted and approved the merger agreement and the related transaction agreements and documents. For information on the factors considered by Media General’s Board of Directors in reaching its decision to approve the merger agreement and the related transaction agreements and documents, see “The Transaction – Media General’s Reasons for the Transaction and Recommendation of Media General’s Board of Directors” beginning on page 58. The Board of Directors of Media General unanimously recommends that (i) holders of Class A Common Stock and Class B Common Stock vote “**FOR**” the share issuance proposal, (ii) holders of Class A Common Stock and Class B Common Stock vote “**FOR**” the amendment proposal, (iii) holders of Class B Common Stock vote “**FOR**” the reclassification proposal, (iv) holders of Class B Common Stock vote “**FOR**” the say on compensation proposal and (v) holders of Class B Common Stock vote “**FOR**” any adjournment proposal.

Opinion of RBC Capital Markets, LLC, Media General’s Financial Advisor

In connection with the combination merger, Media General’s financial advisor, RBC Capital Markets, LLC, which we refer to as “RBC Capital Markets,” delivered a written opinion, dated June 5, 2013, to Media General’s Board of Directors as to the fairness, from a financial point of view and as of such date, of the implied exchange ratio of one share of the combined company’s Voting Common Stock or Non-Voting Common Stock, as the case may be, for each outstanding share of Media General’s Class A Common Stock in connection with the combination merger. We sometimes refer to this exchange ratio for purposes of RBC Capital Markets' opinion as the “Media General exchange ratio.” The full text of RBC Capital Markets’ written opinion, dated June 5, 2013, is attached as Annex F to this proxy statement/prospectus and sets forth, among other things, the procedures followed, assumptions made, factors considered and qualifications and limitations on the review undertaken by RBC Capital Markets in connection with its opinion.

RBC Capital Markets delivered its opinion to Media General's Board of Directors for the benefit and use of Media General's Board of Directors (in its capacity as such) in connection with and for purposes of its evaluation of the combination merger. RBC Capital Markets' opinion addressed only the Media General exchange ratio from a financial point of view and did not address any other aspect of the combination merger or any related transactions. RBC Capital Markets did not express any opinion or view as to the underlying business decision of Media General to engage in the combination merger or related transactions or the relative merits of the combination merger or related transactions compared to any alternative business strategy or transaction that might be available to Media General or in which Media General might engage. RBC Capital Markets' opinion should not be construed as creating any fiduciary duty on the part of RBC Capital Markets to any party and does not constitute a recommendation to any holder of Media General's securities as to how such holder should vote or act in connection with the combination merger, any related transactions or other matters.

For additional information relating to RBC Capital Markets' opinion, see "The Transaction – Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" beginning on page 63.

Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors

Stephens Inc., which we refer to as "Stephens," acted as a financial advisor to the independent members of Media General's Board of Directors and delivered a fairness opinion to Media General's full Board of Directors in connection with the transaction. The independent members of Media General's Board of Directors requested that Stephens, in its role as financial advisor, evaluate the fairness to the holders of Media General's Class A Common Stock, from a financial point of view, of the exchange ratio of 730.6171 shares of Media General's common stock for each outstanding share of Young's common stock. On June 5, 2013, Stephens delivered its written opinion to Media General's full Board of Directors that, as of June 5, 2013, and based upon and subject to the assumptions and qualifications in Stephens' opinion, the exchange ratio of 730.6171 shares of Media General's common stock per share of Young's common stock was fair, from a financial point of view, to the holders of Media General's Class A Common Stock. The full text of Stephens' opinion, dated June 5, 2013, which sets forth the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken by Stephens in rendering its opinion, is attached as Annex G to this proxy statement/prospectus.

Stephens provided its opinion for the information and assistance of Media General's Board of Directors in connection with its consideration of the transaction. The Stephens opinion did not address any other aspect of the transaction and Stephens expressed no opinion as to the merits of the underlying decision by Media General to engage in the transaction or the relative merits of the transaction as compared to any alternatives potentially available to Media General or the relative effects of any alternative transaction in which Media General might engage. Stephens expressed no opinion or recommendation as to how any holder of Media General's Class A Common Stock should vote with respect to matters pertaining to the transaction. All summaries of the opinion of Stephens set forth in this proxy statement/prospectus are qualified in their entirety by reference to the full text of such opinion.

For additional information relating to Stephens' opinion, see "The Transaction – Opinion of Stephens, Inc., Financial Advisor to the Independent Members of Media General's Board of Directors" beginning on page 71.

Key Terms of the Merger Agreement

Conditions to the Closing of the Transaction

As more fully described in this proxy statement/prospectus and as set forth in the merger agreement, the closing of the transaction depends on a number of conditions being satisfied or waived. These conditions include:

receipt of Media General Stockholder approval of the share issuance proposal, the amendment proposal and the reclassification proposal;

the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

the grant by the Federal Communications Commission, which we refer to as the "FCC," of consent to deemed transfers of control of broadcast licenses held by subsidiaries of Media General and Young in connection with the transaction;

the absence of any order or injunction that is in effect and that prevents the transaction;

the effectiveness of a registration statement on Form S-4 registering the shares of Media General common stock to be issued to the Media General Stockholders in connection with the reclassification;

the listing on the NYSE of the shares of Media General Voting Common Stock to be issued to the Stockholders of Media General in the reclassification and to the equityholders of Young in the business combination, subject to official notice of issuance;

the receipt of third party consents under certain of Media General's and Young's material contracts;

- the accuracy of each party's representations and warranties in the merger agreement (subject generally to a material adverse effect standard);

- receipt by each of Media General and Young of a written opinion from its legal counsel to the effect that for U.S. federal income tax purposes the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the "Code;"

- no material adverse effect with respect to the other party has occurred; and

- the performance of each party's covenants in the merger agreement in all material respects.

Where permitted by applicable law, either of Media General or Young could choose to waive a condition to its respective obligation to consummate the transaction even when that condition has not been satisfied. Media General cannot be certain when, or if, the conditions to the merger agreement will be satisfied or waived, or whether the transaction will be completed.

No Solicitation

As more fully described in this proxy statement/prospectus and as set forth in the merger agreement, Media General and Young and their respective subsidiaries and representatives may not solicit any acquisition inquiries or the making of any acquisition proposal for Media General or Young, as applicable, and must cease any existing discussions with third parties relating to any such acquisition proposal.

In the event that Media General receives, prior to the time that all required votes of Media General's Stockholders necessary to approve the transaction are obtained, a bona fide written unsolicited acquisition proposal not resulting from a violation of the merger agreement, it may:

- contact the person making such proposal to clarify the terms and conditions thereof;

- furnish information with respect to Media General and its subsidiaries to the person making such proposal, and such person's representatives and potential financing sources, (upon the person's execution of a confidentiality agreement) if the Board of Directors of Media General determines in its good faith judgment, after consulting with outside legal counsel and nationally recognized third party financial advisors, that (i) such proposal constitutes or would reasonably be expected to lead to a superior offer for Media General and (ii) failing to take such actions would be reasonably likely to be inconsistent with the Board of Directors' fiduciary duties to Media General's Stockholders under applicable law; and

negotiate with such person regarding their proposal if the Board of Directors of Media General determines in its good faith judgment, after consulting with outside legal counsel and nationally recognized third party financial advisors, that (i) such proposal constitutes or would reasonably be expected to lead to a superior offer for Media General and (ii) that failing to take such actions would be reasonably likely to be inconsistent with the Board of Directors' fiduciary duties under applicable law.

Termination of the Merger Agreement; Termination Fee

Media General and Young may each terminate the merger agreement under certain conditions. In general, either party can terminate the merger agreement if:

the transaction has not been consummated on or before June 5, 2014;

all required votes of Media General's Stockholders are not obtained; or

there is an uncured breach by the other party of any of the representations and warranties or covenants of the other party in the merger agreement and as a result the related closing conditions cannot be satisfied.

Young may terminate the merger agreement, and Media General must pay Young a $12 million termination fee, if Media General's Board of Directors (i) changes its recommendation that Media General's Stockholders vote to approve the transaction or (ii) fails to reaffirm its recommendation of the transaction within 10 business days following a public acquisition proposal relating to Media General and a subsequent request by Young to do so.

Media General may, prior to the approval of the transaction by Media General's Stockholders, terminate the merger agreement and enter into an agreement for an unsolicited alternative business combination transaction that the Board of Directors of Media General determines to be superior to the proposed transaction, so long as Media General complies with certain notice and other requirements set forth in the merger agreement and Media General pays Young a $12 million termination fee simultaneously with such termination.

In addition, Media General may be required to pay Young a $12 million termination fee if it enters into an alternative business combination transaction within one year of termination of the merger agreement and (i) an acquisition proposal in respect of Media General is made public (and not withdrawn) at or prior to the Special Meeting and the merger agreement is terminated due to the failure of Media General's Stockholders to approve the transaction, or (ii) the merger agreement is terminated either due to the transaction not being consummated by June 5, 2014 or due to a breach by Media General of certain of its representations and warranties or covenants contained in the merger agreement, and an acquisition proposal was made known to Media General prior to such termination. For more information about the merger agreement, see "Agreements – Description of the Merger Agreement," beginning on page 99.

Other Transaction Agreements

In connection with the execution of the merger agreement:

Standard General Fund, L.P. and Standard General Communications, LLC, which we refer to together as "Standard General," have entered into a standstill and lock-up agreement with Media General that provides, among other things, that Standard General and certain related parties will not acquire, in the aggregate, more than 40% of the outstanding shares of Voting Common Stock of the combined company after the closing of the transaction until the termination of the standstill and lock-up agreement, as further described in "The Agreements – Description of the Standstill and Lock-Up Agreement" beginning on page 116. Standard General holds a majority of the voting power of Young and will receive in the transaction shares of Voting Common Stock representing approximately 28% of the shares of common stock of the combined company that will be outstanding immediately after the completion of the transaction.

Certain Young equityholders have entered into a registration rights agreement with Media General that provides, among other things, those Young equityholders with the right to demand registration of the shares of the combined company’s common stock received by them in connection with the transaction, and to participate in registered underwritten offerings of securities conducted by the combined company, as further described in “The Agreements – Description of the Registration Rights Agreement” beginning on page 118.

Media General and Young have entered into agreements that provide that, in the event that their debt is not refinanced in connection with the closing of the transaction, Media General’s existing credit agreement and Young’s existing credit agreement will remain in effect (in each case as amended). In that event, Media General and its subsidiaries (other than Young and its subsidiaries) would continue to be subject to the covenants of Media General’s existing credit agreement and Young and its subsidiaries would continue to be subject to the covenants of Young’s existing credit agreement and would be required to comply with certain covenants in Media General’s existing credit agreement. Media General and its subsidiaries (other than Young and its subsidiaries), on the one hand, and Young and its subsidiaries, on the other hand, would also be required to transact with each other on a basis that is both fair and arm’s length. See “Description of Media General and Young Debt” beginning on page 121.

Regulatory Approvals

The closing of the transaction is conditioned on the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the "HSR Act," and receipt from the FCC of consent to the deemed transfers of control of broadcast licenses held by subsidiaries of Media General and Young in connection with the transaction. The waiting period under the HSR Act relating to the transaction expired on July 29, 2013. For additional information relating to the regulatory approvals, see "The Transaction – Regulatory Approvals" beginning on page 92, and "The Agreements – Description of the Merger Agreement – Efforts to Consummate the Transaction" beginning on page 110.

Material U.S. Federal Income Tax Consequences

It is a condition to Media General's obligation to complete the combination merger that Media General receive a written opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, which we refer to as "Fried Frank," to the effect that for U.S. federal income tax purposes the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to Young's obligation to complete the combination merger that Young receive a written opinion from Debevoise & Plimpton LLP, which we refer to as "Debevoise," to the effect that the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Fried Frank will deliver a written opinion to Media General to the effect that for U.S. federal income tax purposes (i) the reclassification merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) no gain or loss will be recognized by either Media General or Young as a result of the combination transaction.

U.S. holders of Media General Class A Common Stock and Media General Class B Common Stock will not recognize gain or loss upon exchanging such stock for Media General common stock in the reclassification merger. Holders of Media General Class A Common Stock and Media General Class B Common Stock should consult their tax advisors regarding the particular tax consequences of the transaction to them including the effects of U.S. federal, state, local, non-U.S. and other tax laws.

For additional information, see "Material U.S. Federal Income Tax Consequences" beginning on page 96.

Differences with Respect to Rights of Media General Stockholders and Combined Company Stockholders

As more fully described in this proxy statement/prospectus, although the rights of Media General's Stockholders following the transaction are, in some instances, comparable to the rights of Media General's Stockholders prior to the transaction, there are some differences. For a summary of the material differences between the rights of Media General Stockholders before and after the transaction, see "Comparison of Stockholder Rights" beginning on page 180.

Governance of the Combined Company; Officers and Directors of the Combined Company

Board of Directors of the Combined Company

Upon the closing of the transaction:

- the Board of Directors of the combined company will be comprised of 14 members, including the nine current members of Media General's Board of Directors, each of whom we refer to as a "Media General designee," and the five current members of the Board of Directors of Young or replacements selected by Young and approved by the Board of Directors of Media General, each of whom we refer to as a "Young designee;"

Mr. J. Stewart Bryan III, Media General’s current Chairman, will serve as the initial Chairman of the Board of Directors of the combined company, and Mr. Marshall N. Morton, the current Vice Chairman of Media General, will serve as the initial Vice Chairman of the Board of Directors of the combined company;

the Nominating and Governance Committee of the Board of Directors of the combined company, which we refer to as the “Nominating Committee,” will be comprised of five members, consisting of three of the Young designees and two of the Media General designees;

a Young designee will chair the Nominating Committee and the Compensation Committee of the Board of Directors of the combined company, and a Media General designee will chair the Audit Committee of the Board of Directors of the combined company; and

the Executive Committee of the current Board of Directors of Media General will be disbanded.

During the time period beginning on the closing date of the transaction through the election of Directors at the 2014 Annual Meeting of Stockholders of the combined company, certain significant corporate actions will require the consent of at least 10 of the 14 members of the combined company’s Board of Directors, including (i) any change to the size of the Board of Directors (other than the reduction from 14 to 11 members as described below), (ii) any change to the composition, structure or authority of any committee of the Board of Directors, (iii) any merger, consolidation or similar transaction involving the combined company, (iv) any amendment of, or modification to, the combined company’s Articles of Incorporation or By-laws and (v) the hiring or termination of employment of any executive officers of the combined company.

At the 2014 Annual Meeting of Stockholders of the combined company, the size of the combined company’s Board of Directors will be reduced to 11 members, and the Nominating Committee will nominate for election to the Board of Directors (i) five Media General designees selected by the Nominating Committee (including the current Chairman, Vice Chairman and President and Chief Executive Officer of Media General), (ii) five Young designees selected by the Nominating Committee and (iii) one additional person selected by the Nominating Committee. Nothing precludes any existing Media General Director from being selected as a nominee under clauses (ii) or (iii) of the immediately preceding sentence.

During the period from the closing date of the transaction through the 2017 Annual Meeting of Stockholders of the combined company, the Nominating Committee by majority vote of its members will have the exclusive right to nominate candidates for election as Directors and to appoint individuals to fill vacancies on the Board of Directors of the combined company, subject to a right of a majority of the Board of Directors of the combined company (including one affirmative vote of a Young designee) to reject any such nomination or appointment. During that period, the Nominating Committee will be comprised of five members, including at least three Young designees. During the period from the closing date of the transaction through the 2014 Annual Meeting of Stockholders of the combined company, the Nominating Committee will include two Media General designees.

Executive Officers of the Combined Company

It is expected that, upon the closing of the transaction:

George L. Mahoney, the current President and Chief Executive Officer of Media General, will be the Chief Executive Officer of the combined company;

James F. Woodward, the current Vice President, Finance and Chief Financial Officer of Media General, will be the Senior Vice President and Chief Financial Officer of the combined company;

Deborah A. McDermott, the current President and Chief Executive Officer of Young, will be the Senior Vice President of Broadcast Markets of the combined company;

John A Butler, the current Treasurer of Media General, will be Treasurer of the combined company;

Andrew C. Carington, the current Vice President, General Counsel and Secretary of Media General, will be the Vice President, General Counsel and Secretary of the combined company;

James R. Conschafter, a current Vice President, Broadcast Markets of Media General, will be a Vice President, Broadcast Markets of the combined company;

John R. Cottingham, a current Vice President, Broadcast Markets of Media General, will be a Vice President, Broadcast Markets of the combined company;

Robert E. MacPherson, the current Vice President, Corporate and Human Resources of Media General will be the Vice President, Corporate and Human Resources of the combined company;

Timothy J. Mulvaney, the current Controller and Chief Accounting Officer of Media General will be the Controller and Chief Accounting Officer of the combined company;

Lou Anne J. Nabhan, the current Vice President and Director of Corporate Communications of Media General will be the Vice President and Director of Corporate Communications of the combined company; and

Robert Peterson, the current Vice President – Station Operations of Young, will be a Vice President, Broadcast Markets of the combined company.

FCC-Related Matters

The combined company's Articles of Incorporation will provide that the combined company may restrict the ownership and transfer of shares of the combined company's common stock, or prevent the conversion of Non-Voting Common Stock into Voting Common Stock, for purposes of assisting the combined company to comply with the laws, rules and regulations administered by the FCC. For more information on the governance, Directors and management of the combined company, see "Description of Combined Company Capital Stock" beginning on page 175, and "Directors and Executive Officers of the Combined Company" beginning on page 168.

Interests of Media General's Directors and Officers in the Transaction

Certain of Media General's officers may be deemed to have interests in the transaction that are different from or in addition to the interest of Media General's Stockholders generally. On June 5, 2013, Media General entered into employment agreements with each of George L. Mahoney, James F. Woodward, James R. Conschafter, John R.

Cottingham and Andrew C. Carington to serve, after the closing of the transaction, in the positions of President and Chief Executive Officer; Senior Vice President and Chief Financial Officer; Vice President, Broadcast Markets; Vice President, Broadcast Markets; and Vice President, General Counsel and Secretary, respectively, of the combined company. The employment agreements, the effectiveness of which are contingent on the closing of the transaction, will entitle each of the officers other than Mr. Mahoney to a grant of deferred stock units (the number of which will be equal to the amount determined by dividing the officer's base salary by the closing per share price ($9.76) of Class A Common Stock on the date of the public announcement of the transaction, June 6, 2013), of which one half of such units will vest on each of the first and second anniversary of the closing date. The officers must be employed through each applicable vesting date in order to receive a cash payment in settlement of the shares underlying the deferred stock units. Messrs. Cottingham and Conschafter will each be entitled to payment of a transaction bonus in the amount of $75,000, payable within 30 days following the closing of the transaction, subject to his continued employment through the closing date. In addition, the employment agreements provide for payment of severance and acceleration of equity-based compensation upon certain qualifying terminations. These severance amounts would be increased in the event that such qualifying terminations occur in certain circumstances in connection with a change of control (for purposes of the employment agreements, the transaction does not constitute a change of control).

The shares of Class A Common Stock and Class B Common Stock owned by the Directors and officers of Media General will be treated in the same manner as all other shares of Class A Common Stock or Class B Common Stock held by Stockholders of Media General. In addition, it is expected that the current members of the Board of Directors of Media General will serve on the Board of Directors of the combined company following the transaction, as further described in "Directors and Executive Officers of the Combined Company – Directors of the Combined Company" beginning on page 168. Under the merger agreement, the Directors and officers of Media General will have the right to continued indemnification by, and Directors' and officers' liability insurance provided by, the combined company with respect to events occurring prior to the closing of the transaction.

For additional information on interests of Media General's officers and Directors in the transaction, see "The Transaction – Interests of the Media General Directors and Officers in the Transaction" beginning on page 87. For more information regarding the ownership of shares of Class A Common Stock and Class B Common Stock by Media General's executive officers and Directors, see "Principal Holders of the Company's Stock" in Media General's Proxy Statement for its 2013 Annual Meeting of Stockholders filed with the SEC on March 13, 2013.

Voting by Media General's Directors and Executive Officers

As of March 1, 2013, the Directors and executive officers of Media General beneficially owned, in the aggregate, 2,358,931 shares (or approximately 8.7%) of the Class A Common Stock and 466,162 shares (or approximately 85%) of the Class B Common Stock. For additional information regarding the votes required to approve the proposals to be voted on at the Special Meeting, see "The Special Meeting – Vote Required" beginning on page 43. The Directors and executive officers of Media General have informed Media General that they currently intend to vote all of their shares of Class A Common Stock and Class B Common Stock for all of the proposals to be voted on at the Special Meeting. In addition, pursuant to a voting agreement, dated as of June 5, 2013, by and among J. Stewart Bryan III, the Chairman of the Board of Directors of Media General, the Media Trust, of which Mr. Bryan is the sole trustee, Media General and Young, Mr. Bryan and the Media Trust, who collectively hold approximately 85% of the outstanding shares of Class B Common Stock and, as of March 1, 2013, 502,952 shares of Class A Common Stock, agreed to vote their shares in favor of the proposals being presented at the Special Meeting. For additional information regarding the voting agreement, see "The Agreements – Description of the Bryan Voting Agreement" beginning on page 115.

Refinancing

Pursuant to the merger agreement, Media General and Young agreed to use commercially reasonable efforts to refinance their respective credit facilities and other debt obligations in connection with the transaction. On July 31, 2013, Media General, with Young's consent, entered into a new credit agreement with a syndicate of lenders. Media General intends to use the proceeds of the new credit facility to effect the planned refinancing. The new credit agreement, the availability of which is contingent on the satisfaction of certain conditions, including the closing of the proposed transaction, provides for a $60 million, five-year revolving credit facility and an $885 million, seven-year term loan. For additional information on Media General's new credit facilities and Media General's and Young's existing credit facilities and other debt obligations, see "Description of Media General and Young Debt" beginning on page 121.

Appraisal Rights

Shares of Media General Class B Common Stock held by Stockholders who have not voted in favor of the reclassification proposal and have demanded appraisal rights of their shares in accordance with the Virginia Stock Corporation Act, which we refer to as the "VSCA," will not be converted into a right to receive shares of the newly-created class of Voting Common Stock of the combined company. Instead, such holders will have only the rights given to dissenting Stockholders pursuant to Article 15 of the VSCA unless such holders later fail to perfect their right to appraisal or otherwise withdraw or lose their right to appraisal. Holders of Class B Common Stock are urged to review the discussion in "The Transaction – Appraisal Rights" beginning on page 94 and consult Article 15 of the VSCA, which is reprinted in its entirety as Annex H to this proxy statement/prospectus.

SELECTED HISTORICAL FINANCIAL DATA

Media General and Young are providing the following financial information to aid you in your analysis of the financial aspects of the transaction. The selected historical financial data of Media General as of December 31, 2012 and December 25, 2011, and for the years ended December 31, 2012, December 25, 2011 and December 26, 2010, have been derived from Media General's audited historical financial statements contained in Media General's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this proxy statement/prospectus. The selected historical financial data of Media General as of December 26, 2010, December 27, 2009 and December 28, 2008, and for the years ended December 27, 2009 and December 28, 2008 have been derived from Media General's audited historical financial statements. For additional information, see "Where you Can Find More Information" beginning on page 189.

The selected historical financial data of Young as of December 31, 2012 and 2011, and for the years ended December 31, 2012 and 2011, and for the six months ended December 31, 2010, have been derived from Young's audited historical consolidated financial statements, which are included in this proxy statement/prospectus. The selected historical financial data of Young Broadcasting Inc., the predecessor of Young Broadcasting, LLC, a direct, wholly owned subsidiary of Young, for the six months ended June 30, 2010 have been derived from Young's audited historical consolidated financial statements, which are included in this proxy statement/prospectus. See Index to "Consolidated Financial Statements of Young" beginning on page F-1. The selected historical financial data of Young Broadcasting Inc. as of December 31, 2009 and 2008, and for the years ended December 31, 2009 and 2008, have been derived from Young Broadcasting, Inc.'s audited historical consolidated financial statements.

The selected historical financial data for Media General as of, and for the six months ended, June 30, 2013 and June 24, 2012, has been derived from Media General's unaudited interim condensed combined financial statements contained in Media General's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which is incorporated by reference into this proxy statement/prospectus, and the selected historical financial data for Young as of June 30, 2013, and for the six months ended June 30, 2013 and 2012 have been derived from Young's unaudited interim condensed consolidated financial statements contained in this proxy statement/prospectus. Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. In the opinion of Media General management, the financial statements of Media General referenced above include all adjustments consisting of normal, recurring adjustments necessary for a fair statement of the results for the interim periods. In the opinion of Young management, the financial statements of Young referenced above include all adjustments consisting of normal, recurring adjustments necessary for a fair statement of the results for the interim periods. This information is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Media General and the related notes that Media General has previously filed with the SEC and which are incorporated into this proxy statement/prospectus by reference and the historical consolidated financial statements of Young included in this proxy statement/prospectus. See Index to "Consolidated Financial Statements of Young" beginning on page F-1, "Young Management's Discussion and Analysis of the Financial Condition and Results of Operations" beginning on page 142 and "Where You Can Find More Information" beginning on page 189.

Selected Historical Consolidated Financial Data of Media General

	Six Months Ended		**Year Ended[d]**				
	June 30, 2013	**June 24, 2012**	**December 31, 2012**	**December 25, 2011**	**December 26, 2010**	**December 27, 2009**	**December 28, 2008**
	(In thousands, except per share amounts)						
Statement of Operations Data							
Operating revenues (a) (b)	$ 155,959	$ 157,312	$ 359,722	$ 280,611	$ 304,798	$ 256,654	$ 315,940
Loss from continuing operations (a) (b) (c)	(33,398)	(39,473)	(39,957)	(48,933)	(38,545)	(50,662)	(286,418)
Net loss (a) (b) (c)	(33,841)	(180,720)	(193,417)	(74,322)	(22,638)	(35,765)	(631,854)
Per Share Data - basic and assuming dilution: (a) (b) (c)							
Loss from continuing operations	(1.22)	(1.75)	(1.68)	(2.18)	(1.72)	(2.28)	(12.98)
Income (loss) from discontinued operations	(0.01)	(6.26)	(6.47)	(1.13)	0.71	0.67	(15.62)
Net loss	(1.23)	(8.01)	(8.15)	(3.31)	(1.01)	(1.61)	(28.60)

	June 30, 2013	June 24, 2012	December 31, 2012	December 25, 2011	December 26, 2010	December 27, 2009	December 28, 2008
	(In thousands, except per share amounts)						
Other Financial Data							
Total assets (c)	$ 739,637	$ 923,409	$ 773,421	$ 1,086,041	$ 1,179,973	$ 1,236,048	$ 1,334,252
Working capital (excluding discontinued assets and liabilities) (a) (b)	30,596	21,015	37,750	36,120	34,881	82,990	11,043
Capital expenditures	7,377	4,253	17,886	19,053	26,482	18,453	31,517
Total debt	555,655	651,911	553,187	658,199	663,341	711,881	730,000
Cash dividends per share	-	-	-	-	-	-	0.81

(a) In 2012, Media General sold all of its newspapers and associated web sites. Additionally, Media General sold DealTaker for a nominal amount, shut down its production services company which provided broadcast equipment and design services, and discontinued its NetInformer operations. Blockdot was held-for-sale at December 31, 2012, and sold shortly after year-end. Media General recorded a $142 million after-tax loss related to the divestitures of discontinued operations in the year ended December 31, 2012. The results of these properties have been presented as discontinued operations for all periods.

(b) In 2009, Media General sold a small magazine and completed the sale of WCWJ in Jacksonville, Florida. In 2008, Media General completed the sales of WTVQ in Lexington, Kentucky, WMBB in Panama City, Florida, KALB/NALB in Alexandria, Louisiana, and WNEG in Toccoa, Georgia. In 2009 and 2008, Media General recorded an after-tax gain of $8.9 million and an after-tax loss of $11.3 million, respectively, related to these divestitures. The results of these stations, the magazine, and their associated websites have been presented as discontinued operations for all periods.

(c) In 2009 and 2008, Media General recorded non-cash, pretax impairment charges in continuing operations totaling $49 million and $397 million, respectively, related primarily to its broadcast intangible assets.

(d) Effective for 2012 and future periods, Media General’s fiscal year ends on December 31. For periods prior to 2012, Media General’s fiscal year ended on the last Sunday in December. Results for 2012 are for a 53-week plus one day period ended December 31, 2012.

Selected Historical Consolidated Financial Data of Young

Statement of Operations Data	Successor For the six months ended June 30, 2013	For the six months ended June 30, 2012	Year ended December 31, 2012	Year ended December 31, 2011	Six months ended December 31, 2010	Predecessor Six months ended June 30, 2010	Year ended December 31, 2009	Year ended December 31, 2008
	(In thousands, except per share amounts)							
Net operating revenue	$ 105,827	$ 98,741	$ 228,183	$ 174,520	$ 103,187	$ 84,307	$ 159,311	$ 190,786
Operating income (loss)	15,247	18,996	55,493	21,304	25,108	13,497	18,839	(317,992)
Net income (loss) [a]	6,466	8,673	35,963	102,163	15,091	609,627	(22,537)	(369,699)

Balance Sheet Data	Successor June 30, 2013	December 31, 2012	December 31, 2011	December 31, 2010	Predecessor December 31, 2009	December 31, 2008
	(In thousands, except per share amounts)					
Total current assets	$ 71,696	$ 72,587	$ 95,901	$ 84,441	$ 58,483	$ 68,376
Total assets [b]	491,929	481,436	508,840	464,232	326,737	348,223
Total current liabilities, excluding current portion of long-term debt and capital lease obligations	37,139	34,169	24,633	28,702	14,898	64,958
Long-term debt, including current portion and capital lease obligations [c]	156,126	154,462	82,587	75,758	-	823,679

Liabilities subject to compromise	-	-	-	-	875,920[d]	-

NOTE: The Predecessor periods represent the financial information of Young Broadcasting Inc. prior to July 1, 2010. The Successor periods represent the financial information of Young on or after July 1, 2010, after the application of fresh-start reporting.

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(a) In 2008, Young Broadcasting Inc. incurred impairment losses of $320 million related to the write down of FCC licenses at certain stations due to adverse economic conditions. In addition, amortization of certain program license rights was accelerated resulting in an additional expense of $10.9 million. In 2009, Young Broadcasting Inc. filed for Chapter 11 bankruptcy protection as a result of the continuing deterioration of the economic conditions. During the six months ended June 30, 2010, Young Broadcasting Inc. recorded $609 million in gains as a result of reorganization items and fresh start accounting adjustments related to the bankruptcy. In 2011, Young Broadcasting Inc. released the valuation allowance on its deferred tax assets in the amount of $95 million.

(b) Total assets increased by $137 million from 2009 to 2010 due to the step up to fair value of Young's assets and liabilities as a result of the application of fresh start accounting as of June 30, 2010, upon Young Broadcasting Inc.'s emergence from bankruptcy.

(c) In 2010, Young Broadcasting Inc. extinguished $822 million of long-term debt as a result of the Chapter 11 bankruptcy proceedings. Post-bankruptcy, Young entered into a new term loan for $75 million which is included in long-term debt as of December 31, 2010. The increase in long-term debt during 2012 is primarily the result of draw downs from a new $175 million senior credit facility, which was put in place in December 2011.

(d) Liabilities subject to compromise as of December 31, 2009, consisted of Young Broadcasting Inc.'s pre-petition obligations, including all of its then outstanding debt, that were subject to compromise related to the Chapter 11 bankruptcy filing. These obligations were discharged upon emergence from bankruptcy during 2010 in accordance with the court-approved plan of reorganization upon emergence from bankruptcy during 2010.

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information presented below has been derived from the Media General historical consolidated financial statements incorporated by reference into this proxy statement/prospectus and from the Young historical consolidated financial statements included in this proxy statement/prospectus. The pro forma adjustments give effect to the reclassification of outstanding shares of Class A Common Stock and Class B Common Stock into shares of the combined company's common stock, the business combination of Media General and Young, including the merger of a wholly owned subsidiary of Media General with and into Young, with Young surviving such merger, and the issuance of shares of the combined company's common stock to the former equityholders of Young in connection therewith. The unaudited pro forma condensed combined financial information should be read in conjunction with (1) Media General Management's Discussion & Analysis of Financial Condition and Result of Operations and the historical consolidated financial statements of Media General and notes thereto included in Media General's Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 incorporated by reference into this proxy statement/prospectus (see "Where You Can Find More Information" beginning on page 189), (2) "Young Management's Discussion & Analysis of Financial Condition and Results of Operations" and the historical financial statements of Young and the notes thereto included in this proxy statement/prospectus beginning on page 142, and (3) the detailed unaudited pro forma combined financial statements and footnotes included in this proxy statement/prospectus (see "Selected Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 21).

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2013 has been prepared as though the transaction occurred as of January 1, 2012 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2012 has been prepared as though the transaction occurred as of January 1, 2012. The unaudited pro forma condensed combined balance sheet information at June 30, 2013 has been prepared as though the transaction occurred on June 30, 2013. The pro forma adjustments are based on available information and assumptions that Media General and Young believe are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed combined financial information is provided for informational purposes only and does not purport to represent what the actual combined results of operations or the combined financial position of the combined company would have been had the transaction occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or combined financial position. The unaudited pro forma condensed combined financial information does not reflect any cost savings or other synergies that the management of Media General and Young believe could have been achieved had the transaction been completed on the dates indicated. Media General's management expects that the combined company will be able to realize estimated operating and financing synergies of approximately $44 million per year, including as a result of reduced corporate overhead and other expenses. Further, the unaudited pro forma condensed combined financial information is not necessarily indicative of the financial position or results of operations presented as of the dates or for the periods indicated, or the results of operations or financial position that may be achieved in the future.

The transaction will be accounted for using the purchase method of accounting in accordance with the Financial Accounting Standards Board, which we refer to as “FASB,” Accounting Standards Codification Topic 805, which we refer to as “ASC 805,” *Business Combination*. Media General management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in this business combination and concluded, based on consideration of the pertinent facts and circumstances, that Media General will be the acquirer for financial accounting purposes. See “The Transaction-Accounting Treatment of the Transaction” beginning on page 92. Accordingly, Media General’s purchase price to acquire Young has been allocated to the acquired assets, liabilities and commitments based upon their estimated fair values. For purposes of the pro forma financial information contained herein, Media General’s purchase price to acquire Young was estimated based on an estimated value per share of Media General of $10.00. The determination and allocation of the purchase price is preliminary and is dependent upon certain valuations that have not progressed to a stage where there is sufficient information to make a final allocation. In addition, the final purchase price of Media General’s acquisition of Young will not be known until the date of closing of the transaction and could vary materially from the preliminary purchase price reflected herein. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented.

The actual amounts recorded as of the completion of the transaction may differ materially from the information presented in the unaudited pro forma condensed combined financial information as a result of several factors, including the following:

- changes in Young's net assets between the pro forma balance sheet date of June 30, 2013 and the closing of the transaction, which could impact the preliminary estimated purchase price or the preliminary estimated fair values as of the effective date of the transaction;
- the value of the combined company as of the effective date of the transaction;
- the timing of the completion of the transaction; and
- other changes in net assets that may occur prior to completion of the transaction, which could cause material differences in the information presented.

Pro Forma Condensed Combined Balance Sheet Data as of June 30, 2013

(Unaudited, in thousands)

	Media General Historical	Young Historical	Pro Forma Adjustments	Pro Forma Combined
Total current assets	$ 96,575	$ 71,696	$ (18,146)	$ 150,125
Total assets	739,637	491,929	338,133	1,569,699
Total current liabilities, excluding current portion of long-term debt and capital lease obligations	65,979	37,139	(4,495)	98,623
Long-term debt, including current portion and capital lease obligations	556,655	156,126	3,590	716,371
Total Stockholders' (deficit) equity	(206,371)	291,696	296,793	382,118

Pro Forma Condensed Combined Statement of Operations Data for the Year Ended December 31, 2012

(Unaudited, in thousands except per share amounts)

	Media General Historical	Young Historical	Pro Forma Adjustments	Pro Forma Combined
Station revenues (less agency commissions)	$ 359,722	$ 228,183	$ -	$ 587,905
Total operating costs	273,057	172,690	3,641	449,388
Operating income	86,665	55,493	(3,641)	138,517
Income (loss) from continuing operations	(39,957)	35,963	(2,201)	(6,195)
Loss from continuing operations per common share (basic and assuming dilution)	(1.68)	-	-	(0.07)

Pro Forma Condensed Combined Statement of Operations Data for the Six Months Ended

June 30, 2013

(*Unaudited, in thousands except per share amounts*)

	Media General Historical	Young Historical	Pro Forma Adjustments	Pro Forma Combined
Station revenues (less agency commissions)	$ 155,959	$ 105,827	$ -	$ 261,786
Total operating costs	145,236	90,580	(10,029)	225,787
Operating income	10,723	15,247	10,029	35,999
Income (loss) from continuing operations	(33,398)	6,466	6,370	(20,562)
Loss from continuing operations per common share (basic and assuming dilution)	(1.22)	-	-	(0.23)

COMPARATIVE PER SHARE DATA

The following table summarizes unaudited per share information for Media General, unaudited equivalent per share information for Young, unaudited per share information for the combined company on an unaudited pro forma combined basis and unaudited per share information for Media General on an equivalent pro forma per share basis. In addition, this table presents the implied value of each share of Media General common stock as of the dates shown below, based on the implied value of the combined company's common stock and the one-for-one exchange ratio in the reclassification merger, as if the transaction had closed on such dates. This information is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Media General and the related notes that Media General has previously filed with the SEC and which are incorporated in this proxy statement/prospectus by reference and the historical financial statements of Young and the related notes included in this proxy statement/prospectus. See "Where You Can Find More Information" on page 189 and "Index to Consolidated Financial Statements of Young" beginning on page F-1. The pro forma information has been prepared as though the transaction occurred as of January 1, 2012, and is presented for informational purposes only and is not intended to represent or to be indicative of the actual operating results or financial position that would have resulted if the transaction had occurred at the beginning of the earliest period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

	As of and for the six months ended June 30, 2013	**As of and for the year ended December 31, 2012**
Media General Historical Per Share Data:		
Loss from continuing operations available to common shares per share	$ (1.22)	$ (1.68)
Cash dividends per share of common stock	-	-
Book value per share of common stock	(7.40)	(6.35)
Young Historical Per Share Data:		
Net income per share	0.10	0.60
Cash dividends per share	-	-
Book value per share	4.46	4.35
Pro Forma and Media General Equivalent Pro Forma Per Share Data:(1)		
Loss from continuing operations available to common shares per share	(0.23)	(0.07)
Cash dividends per share	-	-
Book value per share	4.34	-

(1) The combined company pro forma per share data with respect to income (loss) and cash dividends was calculated by assuming a number of shares outstanding on a weighted average basis for the applicable period, plus 60,193,351, which is the number of new shares expected to be issued in the transaction to holders of Young equity interests. The combined company pro forma per share data with respect to book value was calculated by assuming a number of shares outstanding as of the applicable date, plus 60,193,351. The Media General equivalent pro forma per share data was computed by multiplying the combined company pro forma per share data above by a ratio of 1:1. The ratio represents the number of shares of the combined company common stock which a Media General Stockholder would receive for each share of Class A Common Stock or share of Class B Common Stock in connection with the transaction. Thus, the Media General equivalent pro forma per share data is identical to the combined company pro forma per share data.

MARKET PRICE AND DIVIDEND INFORMATION

Media General's Class A Common Stock is currently traded on the NYSE under the trading symbol "MEG." There is no established trading market for the Class B Common Stock of Media General.

There is currently no established trading market for the Voting Common Stock or Non-Voting Common Stock of the combined company after the completion of the transaction.

After completion of the transaction, the combined company's Voting Common Stock is expected to trade on the NYSE under the symbol "MEG." The following table sets forth the high and low sales prices of shares of Media General's Class A Common Stock on the NYSE for Media General's two most recent full fiscal years and subsequent fiscal quarters.

	Price Range of Class A Common Stock	
	High	**Low**
2011 Fiscal Year		
First Fiscal Quarter	$ 7.73	$ 4.76
Second Fiscal Quarter	7.20	3.33
Third Fiscal Quarter	4.02	1.75
Fourth Fiscal Quarter	4.60	1.14
2012 Fiscal Year		
First Fiscal Quarter	6.84	3.48
Second Fiscal Quarter	5.58	3.02
Third Fiscal Quarter	5.50	3.70
Fourth Fiscal Quarter	5.44	3.80
2013 Fiscal Year		
First Fiscal Quarter	5.97	3.97
Second Fiscal Quarter	11.45	5.78
Third Fiscal Quarter (through August 21, 2013)	11.76	9.68

On June 5, 2013, the last trading day before the announcement of the execution of the merger agreement, the high and low sale prices of shares of Media General's Class A Common Stock as reported on the NYSE were $7.47 and $7.01, respectively. On [ ], 2013, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Media General's Class A Common Stock as reported on the NYSE were $[ ] and $[ ], respectively. As of [ ], 2013, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately [ ] registered holders of Class A Common Stock and [ ] registered holders of Class B Common Stock.

Past price performance is not necessarily indicative of likely future performance. Media General's Stockholders are advised to obtain current market quotations for Media General's Class A Common Stock. The market price of Media General's Class A Common Stock will fluctuate between the date of this proxy statement/prospectus and the completion of the transaction. No assurance can be given concerning the market price of Media General's Class A Common Stock before the completion of the transaction, or the market prices of the combined company's Voting Common Stock after the completion of the transaction. See "Risk Factors – Risks Related to the Ownership of the Combined Company Capital Stock" beginning page 35.

Both the Class A Common Stock and the Class B Common Stock participate equally in dividends to the extent that they are paid, and, following the completion of the transaction, both the Voting Common Stock and the Non-Voting Common Stock will participate equally in dividends to the extent that they are paid. Due to economic uncertainty, the Board of Directors of Media General suspended the payment of dividends indefinitely in January 2009. Further, Media General's existing credit agreement prohibits the payment of dividends and the new credit agreement negotiated for the combined company also contains restrictions on the payment of cash dividends. Consequently, we do not expect the combined company to pay cash dividends for at least so long as it is prohibited from doing so under its credit agreement.

Any future determination to pay cash dividends will be at the discretion of the combined company's Board of Directors and will be dependent upon then-existing conditions, including the financial condition and results of operations, contractual restrictions, business prospects of the combined company and other factors that the combined company's Board of Directors determines to consider.

RISK FACTORS

In addition to the other information included in, incorporated by reference in, or found in the Annexes attached to, this proxy statement/prospectus, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements" on page 40, you should carefully consider the following risk factors in deciding whether to vote for the proposals to be considered at the Special Meeting in connection with the transaction. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference in this proxy statement/prospectus. Please see "Where You Can Find More Information" on page 189. *Additional risks and uncertainties not presently known to Media General or Young or that are not currently believed to be important also may adversely affect the transaction and the combined company following the transaction* .

Risks Related to the Transaction

The transaction is subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all.

Consummation of the transaction is subject to certain closing conditions which make the completion and timing of the transaction uncertain. The conditions include, among others, the obtaining of the requisite approvals by the Stockholders of Media General for the consummation of the transaction, as described in this proxy statement/prospectus, the expiration of the waiting period under the HSR Act, the grant by the FCC of consent to the deemed transfer of control of the broadcast licenses held by subsidiaries of Media General and Young as a result of the transaction, and the receipt of third party consents under certain of Media General's and Young's material contracts. See "The Agreements – Description of the Merger Agreement – Conditions to the Transaction" beginning on page 112.

Although Media General and Young have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite approvals and consents, there can be no assurance that these approvals and consents will be obtained, and these approvals and consents may be obtained later than anticipated.

Failure to complete the transaction may negatively impact the stock price and the future business and financial results of Media General.

The merger agreement contains certain termination rights for both Media General and Young, including a right to terminate the merger agreement if the transaction is not completed on or before June 5, 2014, or if the approvals of Media General's Stockholders required in order to consummate the transaction are not obtained. In addition, among other termination rights, Young may terminate the merger agreement if the Board of Directors of Media General recommends against the transaction, and Media General may terminate the merger agreement, subject to certain conditions, to accept an acquisition proposal that is superior to the terms and conditions of the transaction. The merger agreement also provides that, upon termination of the merger agreement under certain circumstances, Media General may be required to pay Young a termination fee of $12 million.

If the transaction is not completed on a timely basis, Media General's ongoing business may be adversely affected. If the transaction is not completed at all, Media General will be subject to a number of risks, including the following:

- Media General will be required to pay its costs and expenses relating to the transaction, such as legal, accounting, financial advisory and printing fees, whether or not the transaction is completed; and

- Time and resources committed by Media General's management to matters relating to the transaction could otherwise have been devoted to pursuing other beneficial opportunities.

If the transaction is not completed, the price of the Media General Class A Common Stock may decline to the extent that the current market price of that stock reflects a market assumption that the transaction will be completed and that the related benefits will be realized, or a market perception that the transaction was not consummated due to an adverse change in Media General's business.

Uncertainties associated with the transaction may cause employees to leave Media General, Young or the combined company and may otherwise affect the future business and operations of the combined company.

The combined company’s success after the transaction will depend in part upon its ability to retain key employees of Media General and Young. Prior to and following the transaction, current and prospective employees of Media General and Young may experience uncertainty about their future roles with Media General and Young and choose to pursue other opportunities, which could have an adverse effect on Media General. If key employees depart, the integration of the two companies may be more difficult and the combined company's business following the transaction could be adversely affected.

Media General and Young contemplate that they will refinance their existing debt in connection with or shortly after the closing of the transaction and the agreements and instruments governing such debt may contain restrictions and limitations that could significantly impact the operation of the combined company and adversely affect the holders of the combined company’s common stock.

On July 31, 2013, Media General, with Young's consent, entered into a new credit agreement with a syndicate of lenders. The new credit agreement, the availability of which is contingent on the satisfaction of certain conditions, including the closing of the proposed transaction, provides for a five-year revolving credit facility and a seven-year term loan which may be drawn on a delayed basis until July 31, 2014. Media General expects to refinance the existing credit facilities of Media General and Young with the proceeds of the term loan under the new credit agreement in connection with the closing of the transaction. A portion of the term loan proceeds will also be used to fund a $50 million contribution to Media General's qualified pension plan. In addition, Media General presently expects to refinance its 11 3/4% senior secured notes due 2017 using the proceeds of the term loan no later than February 2014. Media General expects that, after giving effect to the refinancing, the combined company will have approximately $917 million of outstanding indebtedness (including guarantees of third party indebtedness of approximately $32 million) and $60 million available under a revolving credit facility. The availability of the financing under the new credit agreement and the completion of the refinancing are not, however, conditions to the closing of the transaction. In connection with the refinancing, Media General expects to pay early payment premiums to its existing debt holders of approximately $61.3 million in the aggregate in addition to other fees and expenses associated with the refinancing.

The terms of the new credit agreement will subject the combined company to a number of financial and operational covenants and will require compliance with certain financial ratios. For example, the covenants under the new credit agreement will impose restrictions on the combined company, including the restrictions on its ability to incur additional indebtedness and liens, make loans and investments, make capital expenditures, sell assets, engage in mergers, acquisitions and consolidations, enter into transactions with affiliates, purchase or redeem stock, enter into sale and leaseback transactions and pay dividends. A breach of any of the covenants imposed on the combined company by the terms of the new credit agreement, including any financial or operational covenants, and certain change of control events, may result in a default or event of default under the new credit agreement. Following an event of default, the lenders would have the right to terminate their commitments to extend credit in the future to the combined company under the agreement's revolving credit facility and its delayed draw feature if all of the term loan is not then drawn, and accelerate the repayment of all of the combined company's indebtedness under the new credit agreement. In such case, the combined company may not have sufficient funds to pay the total amount of accelerated obligations, and the lenders could proceed against the collateral securing the new credit agreement, which will consist of substantially all of the assets of the combined company. Any acceleration in the repayment of indebtedness or related foreclosure could have an adverse effect on the combined company.

Further, the combined company is expected to have a significant degree of leverage after the transaction that could have important consequences, including:

- making it more difficult for the combined company to satisfy its obligations, which could in turn result in an event of default on its indebtedness;

- impairing the combined company's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;

- diminishing the combined company's ability to withstand a downturn in its business, the industry in which it operates, or the economy generally;

- limiting flexibility in planning for, or reacting to, changes in the combined company's business and the industry in which it operates; and

- placing the combined company at a competitive disadvantage compared to certain competitors that may have proportionately less debt.

Despite the current debt levels, and the debt levels anticipated following a refinancing, the combined company may be able to incur significantly more debt in the future, which could increase the foregoing risks related to the combined company's indebtedness.

Media General and Young may not be able to obtain the required approval from the FCC.

Media General and Young's obligation to consummate the transaction is subject to obtaining receipt from the FCC of consent to the transfers of control of broadcast licenses held by subsidiaries of Media General and Young in connection with the transaction. Under the merger agreement, Media General and Young are obligated to use their reasonable best efforts to obtain as promptly as practicable the necessary consents from the FCC to the transaction subject to certain limitations. Although we believe that we will be able to obtain the required approval from the FCC, we cannot be sure we will do so. Failure to obtain FCC clearance would prevent us from consummating the transaction.

The combined company's results of operations and financial condition following the transaction may materially differ from the pro forma information presented in this proxy statement/prospectus.

The pro forma financial information included in this proxy statement/prospectus is derived from Media General's and Young's respective historical audited and unaudited consolidated financial statements, as well as from certain internal, unaudited financial statements. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that Media General and Young believe are reasonable. This pro forma information may be materially different from what the combined company's actual results of operations and financial condition would have been had the transaction occurred during the periods presented or what the combined company's results of operations and financial position will be after the consummation of the proposed transaction. For example, the assumptions used in preparing the pro forma financial information may not be realized, and other factors may affect the combined company's financial conditions and results of operations following the transaction.

The number of shares of common stock of the combined company being issued to the Young equityholders in the combination merger is based on a fixed exchange ratio, and so the per share value of common stock of the combined company they receive in the transaction may be greater than the per share value of the Class A Common Stock or Class B Common Stock as of the date of the merger agreement, the date of this proxy statement/prospectus or the date of the Special Meeting. Further, such fixed exchange ratio may not reflect the relative actual equity values of Media General and Young as of the closing.

In the combination merger, the Young equityholders will receive 730.6171 shares of common stock in the combined company for each share of Young's common stock they hold, and this exchange ratio is fixed and will not be adjusted prior to the transaction. Because the exchange ratio will not be adjusted for any reason, the per share value of common stock of the combined company received by the Young equityholders on the closing date of the transaction may be greater than the per share value of the Class A Common Stock or Class B Common Stock on earlier dates. Further, this exchange ratio was calculated based on the relative implied equity values of Media General and Young at the time of the execution of the merger agreement, as such implied equity values were determined by Media General and Young. The relative actual equity values of Media General and Young at the time of consummation of the transaction may vary from the relative implied equity values of Media General and Young, as calculated by the parties, on the date of the merger agreement.

The integration of Media General and Young following the transaction will present significant challenges that may reduce the anticipated potential benefits of the transaction.

Media General and Young will face significant challenges in consolidating functions and integrating their organizations, procedures and operations in a timely and efficient manner, as well as retaining key personnel. In addition, the failure to effect the refinancing may lead to more significant challenges to the integration of the businesses of Media General and Young. The integration of Media General and Young will be complex and time-consuming due to the locations of their corporate headquarters and the size and complexity of each organization. The principal challenges will include the following:

- integrating information systems and internal controls over accounting and financial reporting;
- integrating Media General and Young's existing businesses;
- preserving significant business relationships;
- consolidating corporate and administrative functions;
- conforming standards, controls, procedures and policies, business cultures and compensation structuring between Media General and Young; and
- retaining key employees.

The management of the combined company will have to dedicate substantial effort to integrating the businesses of Media General and Young during the integration process. These efforts could divert management's focus and resources from the combined company's business, corporate initiatives or strategic opportunities. If the combined company is unable to integrate Media General and Young's organizations, procedures and operations in a timely and efficient manner, or at all, the anticipated benefits and cost savings of the transaction may not be realized fully, or at all, or may take longer to realize than expected, and the value of the combined company's common stock may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the integration process, could also have an adverse effect upon the revenues, level of expenses and operating results of the combined company.

Media General and Young will incur significant transaction and merger-related integration costs in connection with the transaction.

Media General and Young expect to pay transaction costs of approximately $25.5 million in the aggregate. These transaction costs include investment banking, legal and accounting fees and expenses, expenses associated with the refinancing that is expected to take place in connection with the transaction, SEC filing fees, printing expenses, mailing expenses and other related charges. These amounts are preliminary estimates that are subject to change. A portion of the transaction costs will be incurred regardless of whether the transaction is consummated. Media General and Young will generally each pay its own costs and expenses it incurred in connection with the transaction, except that each is obligated to pay 50% of the FCC and antitrust filing fees relating to the transaction irrespective of whether the transaction is consummated. Media General and Young also expect to incur costs associated with integrating the operations of the two companies, and these costs could be significant and could have an adverse effect on the combined company's future operating results if the anticipated cost savings from the transaction are not achieved. Although Media General expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, should allow the combined company to offset incremental expenses over time, the net benefit may not be achieved in the near term, or at all.

While the transaction is pending, Media General and Young will be subject to business uncertainties, as well as contractual restrictions under the merger agreement, that could have an adverse effect on their businesses.

Uncertainty about the effect of the transaction on employees and business relationships of Media General and Young may have an adverse effect on Media General and Young and, consequently, on the combined company following the consummation of the transaction. These uncertainties could impair each of Media General's and Young's ability to retain and motivate key personnel until and after the consummation of the transaction and could cause third parties who deal with Media General and Young to seek to change existing business relationships with Media General and Young. If key employees depart or if third parties seek to change business relationships with Media General and Young, the combined company's business following the consummation of the transaction could be adversely affected. In addition, the merger agreement restricts Media General and Young, without the other party's consent and subject to certain exceptions, from making certain acquisitions and taking other specified actions until the transaction closes or the merger agreement terminates. These restrictions may prevent Media General and Young from pursuing otherwise attractive business opportunities that may arise prior to completion of the transaction or termination of the merger agreement, and from making other changes to their businesses.

Some of the Directors and executive officers of Media General may have interests in the transaction that are different from the interests of Media General's Stockholders generally.

Stockholders should be aware that some of the Directors of Media General who recommend that you vote in favor of the proposals to be considered at the Special Meeting and some of the executive officers who provided information to Media General's Board of Directors relating to the transaction may have interests in the transaction that are different from, or are in addition to, the interests of Media General's Stockholders generally. These interests include: (i) their designation as Directors or executive officers of the combined company following the completion of the transaction and (ii) the fact that certain executive officers of Media General are party to employment agreements, the effectiveness of which is contingent on the consummation of the transaction, which will entitle them to cash payments and/or other benefits if the transaction is completed, severance payments upon a qualifying termination, including the acceleration of equity-based compensation, with increases in severance payments in the event a qualifying termination occurs following a change in control (which, for purposes of the employment agreements, shall not include the transaction). Media General's Stockholders should consider these potential interests in conjunction with the recommendation of the Board of Directors of Media General that the Stockholders approve the transaction. See "The Transaction – Interests of Media General Directors and Officers in the Transaction" beginning on page 87.

The transaction will result in an ownership change of Media General, and is expected to result in an ownership change of Young, in each case, under Section 382 of the Internal Revenue Code. As a result, for U.S. federal income tax purposes, the combined company's ability to use the net operating loss carryforwards of Media General and Young to offset future taxable income will be subject to limitation.

In general, under Section 382 of the Code, a corporation that undergoes an ownership change is subject to limitations on its ability to utilize its pre-change net operating losses, which we refer to as "NOLs," to offset future taxable income for U.S. federal income tax purposes. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the testing period (generally three years). An ownership change can result from, among other things, an offering of stock, the purchase or sale of stock by certain stockholders, or the issuance or exercise of rights to acquire stock.

As of December 31, 2012, Media General had approximately $307 million of NOL carryforwards for U.S. federal income tax purposes, which will begin to expire in 2027. As of December 31, 2012, Young had approximately $226 million of NOL carryforwards for U.S. federal income tax purposes, which will begin to expire in 2027. A substantial portion of Young's NOL carryforwards already are subject to a limitation under Section 382 of the Code. The transaction will result in an ownership change of Media General, limiting the use of Media General's NOL carryforwards to offset future taxable income of the combined company for U.S. federal income tax purposes. While the transaction, if viewed in isolation, would not result in an ownership change of Young, an ownership change is expected to result when the transaction is aggregated with other transactions involving Young and its stockholders occurring during the prior three-year period, potentially limiting the use of Young's NOL carryforwards to offset future taxable income of the combined company for U.S. federal income tax purposes. These limitations may affect the timing of when these NOL carryforwards can be used, which, in turn, may impact the timing of when cash is used to pay the taxes of the combined company and could cause such NOLs to expire unused, in each case, reducing or eliminating the benefit of such NOLs. Similar rules and limitations may apply for state income tax purposes.

Risks Related to the Business of Media General

You should read and consider the risks associated with the business of Media General. Risks relating to Media General can be found in Item 1A – Risk Factors, in Media General's Annual Report on Form 10-K for the year ended December 31, 2012, which has been filed with the SEC and is incorporated by reference in this proxy statement/prospectus.

Risks Related to the Business of Young

The risk factors listed below may similarly apply to the combined company and its subsidiaries after the transaction.

Young's advertising revenue can vary substantially from period to period based on many factors beyond Young's control. This volatility affects Young's operating results and may reduce its ability to repay indebtedness.

Young relies on sales of advertising time for most of its revenues and, as a result, its operating results depend on the amount of advertising revenue that Young generates. In 2012, 84% of Young's total revenues were derived from spot advertising. If Young generates less advertising revenue, it may be more difficult for it to repay its indebtedness and meet its working capital requirements, and the value of Young's business may decline. Young's ability to sell advertising depends on:

The levels of automobile advertising, which historically have represented about 21% of Young's advertising revenue;

The health of the economy in the area where Young's television stations are located and in the nation as a whole;

The popularity of Young's programming and that of its competition;

The activities of Young's competitors, including competitors that offer other forms of advertising-based mediums, such as other broadcast television stations, radio stations, multichannel video programming distributors, which we refer to as "MVPDs," Internet and broadband content providers, transit advertising, direct mail, local cable systems and other print and media outlets serving in the same markets;

The levels of political advertising, which are affected by campaign finance laws, and the ability of political candidates and political action committees to raise and spend funds and are subject to seasonal fluctuations;

Changes in the makeup of the population in the areas where Young's stations are located; and

Other factors that may be beyond Young's control.

In addition, a high percentage of Young's operating expenses are fixed, and a small decrease in advertising revenue could significantly impact its financial results. There can be no assurance that Young's advertising revenue will not be volatile in the future, and such volatility may have an adverse impact on Young's business, financial condition or results of operations.

Young depends on networks for much of its programming, and the loss of or certain changes by one or more of its network affiliations would disrupt its business and could have an adverse effect on Young's financial condition and results of operations by reducing station revenue at the affected station(s).

Of the stations that Young owns and operates, or to which it provides certain operating and sales services, six are affiliated with ABC, four are affiliated with CBS, one is affiliated with NBC, one is affiliated with FOX and one is affiliated with MyTV. Young also operates 17 digital subchannels, including seven affiliates of Disney-ABC's Live Well Network, six Weather/News subchannels, one CW Plus affiliate, one MyTV affiliate, one The Country Network affiliate and one Antenna TV affiliate. The television viewership levels for stations are materially dependent upon programming provided by the major networks. Young is particularly dependent upon programming provided by the ABC and CBS networks. All but one of Young's stations are parties to affiliation agreements with one of the four major networks.

In addition, Young may be exposed in the future to volatile or increased programming costs that may adversely affect its operating results. Further, programs are usually purchased for broadcasting for two to three year periods, and it is difficult to accurately predict how a program will perform. In some instances, programs must be replaced before their cost has been fully amortized, resulting in write-offs that increase station operating costs.

As network affiliation agreements come up for renewal, Young may not be able to negotiate terms comparable to or more favorable than its current agreements. In addition, the impact of an increase in reverse network compensation payments, under which Young compensates the network for programming pursuant to its affiliation agreements, may have a negative effect on its financial condition or results of operations. See “Business of Young – Young’s Network Affiliation Agreements” for more information on the expiration and renewal of network affiliation agreements. Young cannot predict the outcome of any future negotiations relating to its affiliation agreements or what impact, if any, they may have on Young’s financial condition and results of operations.

In recent years, the national broadcast networks have streamed their programming on the Internet and other distribution platforms in close proximity to network programming broadcast on local television stations, including those that Young owns. These and other practices by the networks dilute the exclusivity and value of network programming originally broadcast by the local stations and could adversely affect the business, financial conditions and results of operations of Young’s stations.

Young may be unable to successfully negotiate future retransmission consent agreements on terms comparable to or more favorable than its current agreements and these negotiations may be further hindered by the interests of networks with which it is affiliated or by statutory or regulatory developments.

As retransmission consent agreements expire, Young may not be able to negotiate future agreements on terms comparable to or more favorable than its current agreements. This may cause revenues and revenue growth from its retransmission consent agreements to decrease under the renegotiated terms.

Several cable system and DBS operators have jointly petitioned the FCC to initiate a rulemaking proceeding to consider amending the FCC’s retransmission consent rules. The FCC solicited public comment on the petition and subsequently released a notice of proposed rulemaking seeking public comment on whether it should amend its rules to: (i) modify its standards for “good faith” negotiations of retransmission consent agreements; (ii) enhance consumer notice obligations; and (iii) eliminate the FCC's network non-duplication and syndicated exclusivity rules. The proceeding is currently pending, and Young cannot predict its outcome.

Financial and economic conditions may have an adverse impact on Young’s industry, business, and results of operations or financial condition.

Financial and economic conditions have been challenging and the continuation or worsening of such conditions could further reduce consumer confidence and have an adverse effect on the fundamentals of Young’s business, results of operations and/or financial condition. Poor economic and industry conditions could have a negative impact on Young’s industry or the industry of those customers who advertise on Young’s stations, including, among others, the automotive industry and service businesses, each of which is a significant source of Young’s advertising revenue. Additionally, financial institutions, capital providers, or other consumers may be adversely affected. Potential consequences of any financial and economic decline include:

- The financial condition of those companies that advertise on Young’s stations may be adversely affected, causing them to spend less on advertising, which could result in a significant decline in Young’s advertising revenue;

- Young’s ability to pursue the acquisition or divestiture of certain television and non-television assets at attractive values may be limited;

- The possibility that Young's business partners could be negatively impacted and Young's ability to maintain these business relationships could also be impaired; and

- Young's ability to make certain capital expenditures may be significantly impaired.

Young operates in a very competitive business environment.

The television industry is highly competitive and this competition can draw viewers and advertisers from Young's stations, which requires Young to pay more for programming, and increases costs and reduces revenues. Cable providers, direct broadcast satellite companies and telecommunication companies are developing new technology that allows them to transmit more channels on their existing equipment to highly targeted audiences, reducing the cost of creating channels and potentially leading to the division of the television industry into ever more specialized niche markets. Competitors who target programming to such sharply defined markets may gain an advantage for television advertising revenues. In addition, technological advancements and the resulting increase in programming alternatives, such as pay-per-view, home video and entertainment systems, video-on-demand, mobile video and the Internet have also created new types of competition to television broadcast stations and will increase competition for household audiences and advertisers. Technologies that allow viewers to digitally record, store and play back television programming may decrease viewership of commercials as recorded by media measurement services and as a result, may lower Young's advertising revenues. In addition, since digital television technology allows broadcasting of multiple channels within the additional allocated spectrum, this technology could expose Young to additional competition from programming alternatives. Young cannot provide any assurances that it will remain competitive with these developing technologies.

Young faces competition from:

- other local free over-the-air broadcast television and radio stations;

- telecommunication companies;

- cable and satellite system operators;

- Internet search engines, Internet service providers and websites; and new technologies including mobile television; and

- other sources of news, information and entertainment such as newspapers, movie theaters, live sporting events and home video products, including digital video disc players, or "DVDs."

Young’s television stations are located in highly competitive markets. Accordingly, the results of Young’s operations will be dependent upon the ability of each station to compete successfully in its market, and there can be no assurance that any one of Young’s stations will be able to maintain or increase its current audience share or revenue share. To the extent that certain of Young’s competitors have or may, in the future, obtain greater resources, Young’s ability to compete successfully in its broadcasting markets may be impeded.

Cybersecurity risks and cyber incidents could adversely affect Young’s business and disrupt operations.

Cyber incidents can result from deliberate attacks or unintentional events. These incidents can include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. The result of these incidents could include, but are not limited to, disrupted operations, misstated financial data, liability for stolen assets or information, increased cybersecurity protection costs, litigation and reputational damage adversely affecting customer or investor confidence.

Young's business is subject to extensive governmental legislation and regulation, which may restrict Young's ability to pursue its business strategy and/or increase its operating expenses.

Young's television operations are subject to significant federal regulation under the Communications Act of 1934, as amended, which we refer to as the "Communications Act." Continuation of operations requires that Young retain and from time to time renew a variety of governmental approvals. FCC licenses to operate broadcast television stations generally have a term of eight years. Historically, the FCC renews the vast majority of broadcast licenses, but there can be no assurance that Young's licenses will be renewed at their expiration dates or, if renewed, that the renewal terms will be for the maximum permitted period. The non-renewal or revocation of one or more of Young's primary FCC licenses could have an adverse effect on its operations.

As a broadcast licensee, Young also must comply with a variety of FCC rules regulating its operations such as political broadcasting rules, children's television rules, and limitations on indecent or obscene programming. Violation of these and other FCC rules could subject Young to significant fines or other sanctions.

Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations, and policies regarding a wide variety of matters that could, directly or indirectly, affect the operation and ownership of Young's broadcast properties. Young is unable to predict the impact that any such laws or regulations may have on its operations.

The FCC is considering possible mechanisms for spectrum reallocation that could affect the spectrum for Young's stations and adversely impact Young's ability to compete.

Congress recently authorized the FCC to conduct a so-called "incentive auction" to reassign some of the UHF spectrum now used by television broadcasters to wireless broadband service providers. The FCC could share the proceeds of spectrum auctions with those incumbent television station licensees that give up their spectrum rights to facilitate spectrum auctions. Following the auction, the FCC would "repack" the non-tendering broadcasters into the lower portion of the UHF band and auction new "flexible use" wireless licenses in the upper portion of the UHF band.

Television stations may elect whether or not to participate in the incentive auction, but television broadcasters that do not participate in the auction nevertheless may be required to relocate to a different channel or make other technical changes to facilitate the repacking of the band. On September 28, 2012, the FCC opened a proceeding to develop rules to govern the incentive auctions for television broadcast spectrum, re-auction of reclaimed spectrum to wireless broadband providers, and the repacking of broadcasters on the channels that remain dedicated to television broadcasting after the conclusion of the auction. Young cannot predict the form of any final rules that the FCC may adopt in this proceeding or whether the final rules would have an adverse impact on Young's ability to compete.

Moreover, Young cannot predict whether the FCC might adopt even more stringent requirements, or stronger incentives to abandon current spectrum, if its initiatives are adopted but do not free what the agency deems sufficient spectrum for wireless broadband use.

Young could be adversely affected by labor disputes and legislation and other union activity.

The cost of producing and distributing entertainment programming has increased substantially in recent years due to, among other things, the increasing demands of creative talent and industry-wide collective bargaining agreements. Young's program suppliers engage the services of writers, Directors, actors and on-air and other talent, trade employees and others, some of whom are subject to these collective bargaining agreements. Also, as of June 30, 2013, approximately 84 of Young's employees are represented by labor unions under collective bargaining agreements. Failure to renew these agreements, higher costs in connection with these agreements or a significant labor dispute, including strikes or work stoppages, could adversely affect Young's business by causing, among other things, delays in production that lead to declining viewership, a significant disruption of operations and reductions in the profit margins of Young's programming and the amounts Young can charge advertisers for time. Young's stations also broadcast certain professional sporting events, including NBA basketball games, MLB baseball games, NFL football games, and other sporting events, and Young's viewership may be adversely affected by player strikes or lockouts, which could adversely affect Young's advertising revenues and results of operations. Further, any changes in the existing labor laws may further the realization of the foregoing risks.

Neither Young's financial condition nor its results of operations covering periods after Young Broadcasting Inc.'s emergence from bankruptcy are comparable to the financial condition or results of operations reflected in Young Broadcasting Inc.'s historical financial statements covering periods before its emergence from bankruptcy.

Young has adopted fresh-start accounting rules as of the date of Young Broadcasting Inc.'s emergence from bankruptcy as prescribed in accordance with the Reorganizations topic of the FASB Accounting Standards Codification. As required by fresh-start accounting, assets and liabilities have been recorded at fair value, based on values determined in connection with the implementation of the Young Broadcasting Inc.'s Chapter 11 plan of reorganization. Accordingly, Young's consolidated financial condition and results of operations from and after Young Broadcasting Inc.'s emergence from bankruptcy are not comparable to the financial condition or results of operations reflected in Young Broadcasting Inc.'s historical financial statements included elsewhere in this proxy statement prospectus.

Further, during the course of Young Broadcasting Inc.'s Chapter 11 reorganization cases, which we refer to as the "Chapter 11 Cases," Young Broadcasting Inc.'s financial results were volatile as asset impairments, government regulations, bankruptcy professional fees, contract terminations and rejections and claims assessments, among other things, significantly impacted Young Broadcasting Inc.'s consolidated financial statements. As a result, the amounts reported in Young Broadcasting Inc.'s financial statements after emergence from bankruptcy differ materially from Young Broadcasting Inc.'s historical financial statements included elsewhere in this proxy statement/prospectus.

Young may experience disruptions in its business due to natural disasters, terrorism or similar events.

Other broadcast station owners have experienced substantial disruptions to their operations due to natural disasters and acts of terrorism. If natural disasters, acts of terrorism, political turmoil, or hostilities occur, one or more of Young's broadcast stations could experience a loss of technical facilities for an unknown period of time and would, in addition, lose advertising revenues during such time period. In addition, if natural disasters, acts of terrorism, political turmoil, or hostilities occur, even if Young does not experience a loss of technical facilities, Young's broadcast operations may switch to continual news coverage, which would cause the loss of advertising revenues due to the suspension of advertiser-supported commercial programming.

Young currently depends on the cash flow of its subsidiaries to satisfy its obligations, including its debt obligations.

Young conducts its operations through its direct subsidiary, Young Broadcasting, LLC and its other indirect subsidiaries, which guarantee Young Broadcasting, LLC's debt, jointly and severally, fully and unconditionally. Young and Young Broadcasting, LLC, as holding companies, do not own any significant assets other than the equity in their respective subsidiaries and are dependent upon the cash flow of their respective subsidiaries to meet their obligations. Accordingly, Young Broadcasting LLC's ability to make interest and principal payments when due is dependent upon the receipt of sufficient funds from its subsidiaries, which may be restricted by the terms of existing and future senior secured indebtedness of its subsidiaries, including the terms of existing and future guarantees of indebtedness given by its subsidiaries.

Intangible assets comprise a significant portion of Young’s total assets. These intangible assets must be tested for impairment at least annually, which may result in a non-cash impairment charge and could have an adverse impact on the combined company’s results of operations and Stockholders’ equity.

Indefinite-lived intangibles are subject to impairment assessments at least annually (or more frequently when events or circumstances indicate that an impairment may have occurred) by applying a fair-value based test. Young’s principal intangible assets include its programming license rights, broadcast licenses and network affiliations. The risk of impairment losses may increase to the extent that earnings decline. Impairment losses may result in a non-cash impairment charge. Furthermore, impairment losses could have an adverse impact on the combined company’s results of operations and stockholders’ equity.

Risks Related to the Ownership of the Combined Company Common Stock

The combined company does not intend to pay cash dividends on its common stock for at least so long as it is prohibited from doing so under its credit agreement.

Due to economic uncertainty, the Board of Directors of Media General suspended the payment of dividends indefinitely in January 2009. Furthermore, existing restrictions in Media General’s credit agreements do not permit the payment of dividends. Though each of Media General and Young intends to refinance its current credit agreements and other agreements related to indebtedness in connection with the closing of the transaction (or in the case of Media General’s 11 3/4% senior secured notes due in 2017, no later than February 2014) using the proceeds of Media General’s new credit agreement, the new credit agreement contains restrictions on the payment of dividends by the combined company. In addition, applicable state law may impose requirements that may impede the combined company’s ability to pay dividends on the combined company’s common stock. Therefore, it is likely that any return on investment for the combined company’s Stockholders at least in the near term will occur only if the market price of the combined company’s common stock appreciates.

The public price and trading volume of the combined company common stock may be volatile.

The price and trading volume of the combined company common stock may be volatile and subject to fluctuations. Some of the factors that could cause fluctuations in the stock price or trading volume of the combined company common stock include:

- general market and economic conditions and market trends, including in the television broadcast industry and the financial markets generally;
- the political, economic and social situation in the United States;
- actual or expected variations in operating results;
- variations in quarterly operating results;
- inability to meet projections in revenue;
- announcements by the combined company or the combined company's competitors of significant acquisitions, strategic partnerships, joint ventures, capital commitments, or other business developments;
- adoption of new accounting standards affecting the industry in which the combined company operates;
- operations and stock performance of competitors;
- litigation or governmental action involving or affecting the combined company or its subsidiaries;
- changes in financial estimates and recommendations by securities analysts;
- recruitment or departure of key personnel;
- purchases or sales of blocks of the combined company's common stock; and

operating and stock performance of the companies that investors may consider to be comparable.

There can be no assurance that the price of the combined company common stock will not fluctuate or decline significantly. The stock market in recent years has experienced considerable price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of individual companies and that could adversely affect the price of the combined company common stock, regardless of the combined company's operating performance. You should also be aware that price volatility might be worse if the trading volume of shares of the common stock is low. Furthermore, Stockholders may initiate securities class action lawsuits if the market price of the combined company's stock declines significantly, which may cause the combined company to incur substantial costs and could divert the time and attention of the combined company's management. The markets in which Young does business differ from those of Media General and, accordingly, the results of operations of the combined company following the consummation of the transaction and the market price of the combined company's common stock following the consummation of the transaction may also be affected by factors different from those currently affecting the independent results of operations of Media General.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the completion of the transaction.

Following the completion of the transaction, the size of the combined company's business, as well as participation in retransmission revenue, syndicated programming purchasing and general participation in national and digital advertising by the combined company, will increase significantly beyond the current size of either Media General or Young. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the transaction.

Media General and Young may not be able to consummate the intended refinancing under Media General's new credit agreement or otherwise.

Although Media General has entered into a new credit agreement, the availability of financing under that credit agreement is contingent on the satisfaction of certain conditions. If Media General is not able to satisfy those conditions and Media General and Young are not otherwise able to consummate the intended refinancing, all of the current credit facilities of Media General and Young, as well as Media General's 11 3/4% senior secured notes due 2017, would remain in place. The terms of the current facilities and debt are not as favorable as the terms and conditions of the facilities provided for under the new credit agreement. In addition, Media General and Young will have spent time and resources attempting to obtain the refinancing without obtaining any benefit of such refinancing.

In addition, Young and its subsidiaries would continue to be subject to the covenants of the Young credit facility and Media General and its subsidiaries (other than Young and its subsidiaries) would continue to be subject to the covenants under Media General's current credit facility and Media General's senior secured notes, and Media General would also be obligated to cause Young and its subsidiaries to comply with certain covenants in Media General's current credit facility. Media General and its subsidiaries (other than Young and its subsidiaries), on the one hand, and Young and its subsidiaries, on the other hand, would also be required to transact with each other on a basis that is both fair and arm's length, thereby potentially imposing significant burdens on the ability of Media General and Young to operate as one company after the consummation of the transaction and realize some of the anticipated synergies and benefits of the transaction. Each company's lenders and bondholders would also be entitled to receive separate financial information about such company and its subsidiaries (other than, with respect to Media General, Young and its subsidiaries), including audited financial statements in the case of Young, which would impose administrative obligations on the combined company that would not be expected with a refinancing. If the Media General and Young credit agreements are refinanced at the closing of the transaction but Media General's 11 3/4 senior secured notes remain outstanding, Media General and Young would be subject to the covenants under the indenture governing the notes until the notes are repaid. There can be no assurance that the combined company would be able to refinance the notes in the future. In such a case, Media General and Young would continue to be subject to the covenants under the indenture, which would continue to restrict the operations of the combined company. See "Description of Media

General and Young Debt” beginning on page 121

The combined company will have the ability to issue preferred stock, which could affect the rights of holders of the combined company common stock.

At the effective time of the reclassification merger, the combined company’s Articles of Incorporation will be amended and restated to allow the Board of Directors of the combined company to issue up to 50 million shares of preferred stock and to set the terms of such preferred stock. The terms of such preferred stock may adversely affect the dividend and liquidation rights of holders of the combined company common stock.

Sales of our common stock by former equityholders of Young may have an adverse effect on the price of the combined company common stock following the closing.

In the transaction, equityholders of Young will receive approximately 60.2 million shares of combined company common stock. After the closing of the transaction, certain equityholders of Young who receive shares of combined company common stock in the transaction will have the right to require the combined company to register those shares under a registration rights agreement, subject to certain limitations. The registration rights agreement will require the combined company to file a shelf registration statement on Form S-3 covering such shares, which may be used by the former Young equityholders party to such agreement to facilitate the sale of their shares under certain circumstances. Young equityholders party to the registration rights agreement will also have the right to demand registration of their shares for sale in underwritten offerings, subject to certain limitations, and the right to participate in registered underwritten offerings conducted by the combined company. It is anticipated that a public underwritten offering of shares of common stock held by such equityholders will be conducted soon after the closing of the transaction. Sales by such Young equityholders of their shares of common stock of the combined company, or the possibility of such sales, pursuant to an underwritten offering or otherwise, may have an adverse effect on the per share price of the combined company’s common stock.

Following the closing of the transaction, Standard General will own approximately 28% or more of the voting power of the combined company's outstanding stock. This may allow Standard General to exercise influence over the combined company.

Upon the consummation of the transaction, Standard General will control approximately 28% of the voting power of all of the combined company's outstanding capital stock. This percentage will be increased to the extent any stockholders receive Non-Voting Common Stock pursuant to the Articles of Incorporation of the combined company and the merger agreement. As a result, Standard General may have influence over the management of the combined company. In addition, Standard General's substantial share ownership may delay or prevent a change in control of the combined company.

Provisions of the combined company's Articles of Incorporation and By-laws and applicable state corporation laws could make a merger, tender offer or proxy contest difficult, and could deprive the Stockholders of the combined company of the opportunity to obtain a takeover premium for shares of the common stock owned by them.

The combined company's Articles of Incorporation and By-laws contain provisions that could have the effect of delaying or preventing changes in control or changes in the management of the combined company without the consent of the Board of Directors of the combined company, which could make a merger, tender offer or proxy contest difficult. These provisions include (i) the ability of the Board of Directors to determine whether to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without Stockholder approval, which could be used, to the extent consistent with its legal duties, to issue a series of stock to persons friendly to management in order to attempt to block an acquisition action by a hostile acquirer or to significantly dilute the ownership of a hostile acquirer, (ii) the requirement that a Special Meeting of Stockholders may be called only by the Board of Directors of the combined company, the chairman of the Board of Directors of the combined company or the president of the combined company, which may delay the ability of the combined company's Stockholders to force consideration of a proposal or to take action and (iii) advance notice procedures that Stockholders must comply with in order to nominate candidates to the Board of Directors of the combined company or to propose matters to be acted upon at a Stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect such acquirer's own slate of Directors or otherwise attempting to obtain control of the combined company. Under the VSCA and the Articles of Incorporation of the combined company, Stockholders of the combined company will be prohibited from taking action by written consent unless the consent is unanimous, which makes action by written consent difficult to obtain and forces Stockholder action to be taken at an annual or Special Meeting. These provisions, alone or together, could delay hostile takeovers and changes in control of the combined company or changes in its management.

Further, the "affiliated transaction" provisions of Virginia law prohibit, subject to certain exceptions, any person who became the beneficial owner of more than 10% of any class of a corporation's voting securities, without the prior consent of the corporation's board of Directors, from engaging in specified transactions with such corporation for a period of three years following the date upon which the Stockholder acquires the requisite number of securities. The types of transactions covered by the law include certain mergers, share exchanges, material dispositions of corporate assets not in the ordinary course of business, dissolutions, reclassifications and recapitalizations. The combined company will not opt out of such law in its Articles of Incorporation.

Following the transaction, former holders of Class A Common Stock may be deemed to hold "attributable interests" in the combined company.

The laws, rules and regulations administered by the FCC contain restrictions on the ownership and control of broadcast licenses. The FCC generally applies its ownership limits to persons that hold "attributable interests" in a broadcast license. Prior to the transaction, Media General's dual-class stock structure, pursuant to which the majority of the voting power of Media General was held by holders of Class B Common Stock, mitigated the risk that the interests of any holders of publicly traded shares of Class A Common Stock would be deemed to have an attributable interest in Media General. However, following the transaction, the broadcast or other media interests of holders holding five percent or greater of the combined company's Voting Common Stock will generally be deemed to have an attributable interest in the combined company, and may limit the combined company's acquisition or ownership of broadcast stations in particular markets. While the combined company's Articles of Incorporation will have provisions that the combined company may use to prevent such an effect by limiting the holding of attributable interests in the combined company to those Stockholders lacking conflicting media interests (as discussed below), there can be no assurance that these provisions as applied will be completely effective.

The Articles of Incorporation of the combined company will contain provisions allowing the combined company to restrict the ownership, conversion and proposed ownership of common stock for reasons related to compliance with the FCC's rules and regulations.

Under the Articles of Incorporation of the combined company, the combined company may restrict the ownership, conversion or proposed ownership of shares of common stock of the combined company by any person if such ownership, conversion or proposed ownership, either alone or in combination with other actual or proposed ownership of shares of capital stock of any other person, would impose restrictions on the combined company or its subsidiaries under, or cause a violation of, the laws administered or enforced by the FCC, including the Communications Act of 1934, which we refer to as “federal communications laws.” The combined company may enforce such restrictions if it believes the ownership, conversion or proposed ownership by a stockholder of common stock:

would be in violation of any federal communications laws;

would (or could reasonably be expected to) materially limit or impair any existing or proposed business activity of the combined company or its subsidiaries under the federal communications laws;

would materially limit or impair under the federal communications laws the acquisition of an attributable interest in a full-power television station or a full-power radio station by the combined company or any of its subsidiaries for which it has entered into a definitive agreement with a third party;

would (or could reasonably be expected to) cause the combined company or any of its subsidiaries to be subject to any rule, regulation, order or policy under the federal communications laws having or which could reasonably be expected to have a material effect on the combined company or any of its subsidiaries to which the combined company or any of its subsidiaries would not be subject but for such ownership, conversion or proposed ownership; or

would require prior approval from the FCC and such approval has not be obtained.

The restrictions that the combined company may enact include refusing to permit the transfer of shares, suspending rights of share ownership, requiring the conversion of Voting Common Stock to Non-Voting Common Stock, and other remedies. These provisions may restrict your ability to acquire, own and/or vote shares of Voting Common Stock of the combined company. For more information regarding these restrictions, see “Description of Combined Company Capital Stock – Restrictions on Stock Ownership and Transfer” on page 178.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that are incorporated into this proxy statement/prospectus by reference may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. We consider such statements to be "forward-looking statements." You can typically identify forward-looking statements by the use of forward-looking words, such as "may," "will," "could," "project," "believe," "anticipate," "expect," "e "continue," "potential," "plan," "aim," "seek," "forecast" and other similar words. These include, but are not limited to, statem relating to the strategy of the combined company, the synergies and the benefits that we expect to achieve in the transaction discussed herein, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, Media General's projections and financial information of Media General and Young, including other statements that are not historical facts. Those statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside the control of the combined company, Media General and Young, and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In addition to the risk factors described under "Risk Factors" beginning on page 26, those factors include:

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, including a termination under circumstances that could require Media General to pay a termination fee;

the inability to complete the transaction due to the failure to obtain the requisite stockholder approval or the failure to satisfy (or to have waived) other conditions to completion of the transaction, including receipt of required regulatory approvals;

the failure of the transaction to close for any other reason;

risks that the transaction disrupts current plans and operations of Media General and Young, and the potential difficulties in employee retention, as a result of the transaction;

the outcome of any legal proceedings that may be instituted against Media General, Young and/or others relating to the merger agreement;

diversion of each of Media General and Young's management's attention from ongoing business concerns;

the effect of the announcement of the transaction on each of Media General's and Young's business relationships, operating results and business generally;

the amount of the costs, fees, expenses and charges related to the transaction;

uncertainties as to the timing of the closing of the transaction;

risks that the respective businesses of Media General and Young will have been adversely impacted during the pendency of the transaction;

the effects of disruption from the transaction making it more difficult to maintain business relationships;

risks that any stockholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability;

the risk that competing offers may be made;

the ability to integrate the Media General and Young businesses successfully and to avoid problems which may result in the combined company not operating as effectively and efficiently as expected;

- risks that expected synergies, operational efficiencies and cost savings from the transaction and from the planned refinancing may not be fully realized or realized within the expected time frame;

- significant changes in the business environment in which Media General and Young operate, including as a result of consolidation in the television broadcast industry;

- the effects of future regulatory or legislative actions on Media General, Young and the combined company; and

- the impact of the issuance of common stock of the combined company as consideration in connection with the transaction on the current holders of Media General's common stock, including dilution of their ownership and voting interests.

The areas of risk and uncertainty described above should be considered in connection with any written or oral forward-looking statements that may be made after the date of this proxy statement/prospectus by Media General or Young or anyone acting for any or all of them.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, see the note regarding forward-looking statements in Item 7 of Media General's Annual Report on Form 10-K for the year ended December 31, 2012. See "Where You Can Find More Information" on page 189.

Media General, Young and the combined company also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this proxy statement/prospectus. None of Media General, Young or the combined company undertakes any duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect actual outcomes.

THE SPECIAL MEETING

Date, Time and Place of the Special Meeting

The Special Meeting is scheduled to be held at the Bolling Haxall House, 211 East Franklin Street, Richmond, Virginia, on [ ], 2013, at [ ], local time.

Purpose of the Special Meeting

At the Special Meeting, holders of Media General's Class A Common Stock will be asked to:

- consider and vote on a proposal to approve the issuance of shares of common stock of Media General to the Stockholders of Media General in the reclassification and to the equityholders of Young in the business combination, which we refer to as the "share issuance proposal;" and

- consider and vote on a proposal to amend the Articles of Incorporation of Media General in connection with the transaction, which we refer to as the "amendment proposal."

At the Special Meeting, holders of Media General's Class B Common Stock will be asked to consider and vote on:

- the share issuance proposal referred to above;

- the amendment proposal referred to above;

- a proposal to approve a plan of merger under which the Class A Common Stock and Class B Common Stock of Media General will be reclassified to eliminate Media General's existing dual voting structure, and the related amendments to the Articles of Incorporation of Media General being effected in connection with the transaction, which we refer to as the "reclassification proposal;"

- a proposal to approve, on a non-binding and advisory basis, executive compensation matters, which we refer to as the "say on compensation proposal;" and a proposal to approve any proposed adjournment of the Special Meeting of Stockholders of Media General (including, if necessary, for the purpose of soliciting additional proxies for the approval of the share issuance proposal, amendment proposal and reclassification proposal). We refer to any such proposal as an “adjournment proposal.”

At the Special Meeting, the votes on these proposals may be taken in a different order than the order in which the proposals are listed above. The share issuance proposal and the amendment proposal will each be voted on before the reclassification proposal is voted on.

Only the holders of Class B Common Stock will vote on the reclassification proposal, the say on compensation proposal, and any adjournment proposal. Pursuant to a voting agreement, dated as of June 5, 2013, by and among Mr. Bryan, the Media Trust, Media General and Young, the Media Trust, which holds approximately 85% of the outstanding shares of Class B Common Stock, has agreed to vote those shares in favor of the proposals being presented at the Special Meeting. Accordingly, the approval of the reclassification proposal, the say on compensation proposal and any adjournment proposal is guaranteed.

Record Date; Outstanding Shares Entitled to Vote

Media General’s Board of Directors has fixed [ ], 2013, as the record date for the Special Meeting. If you were a holder of shares of Media General’s Class A Common Stock or Class B Common Stock at the close of business on the record date, you are entitled to vote your shares at the Special Meeting.

As of the record date, there were [ ] shares of Media General’s Class A Common Stock and 548,564 shares of Media General’s Class B Common Stock outstanding and entitled to vote at the Special Meeting.

Quorum

Holders of a majority of the outstanding shares of Class A Common Stock, represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class A Common Stock is entitled to vote as a separate class. Holders of a majority of the outstanding shares of Class B Common Stock, represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class B Common Stock is entitled to vote as a separate class. Holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, in each case represented in person or by proxy, will constitute a quorum for the Special Meeting with respect to matters on which the Class A Common Stock and the Class B Common Stock vote together as a single class. If a quorum of a class is not present with respect to that class, the Special Meeting may be adjourned, without notice other than by announcement at the Special Meeting, until a quorum of that class shall attend.

Holders of shares of Class A Common Stock and Class B Common Stock present in person at the Special Meeting, but not voting, and shares of Class A Common Stock and Class B Common Stock for which Media General has received proxies indicating that their holders have abstained, will be counted as present at the Special Meeting for purposes of determining whether a quorum is established.

Vote Required

The share issuance proposal requires for its approval the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Class A Common Stock and Class B Common Stock, voting together as a single class.

The amendment proposal requires for its approval the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a single class.

The reclassification proposal requires for its approval the affirmative vote of the holders of more than two-thirds of the outstanding shares of Class B Common Stock.

The say on compensation proposal requires for its approval the affirmative vote of a majority of all votes cast by the holders of shares of Class B Common Stock.

Any adjournment proposal requires for its approval the affirmative vote of a majority of all votes cast by the holders of Class B Common Stock.

If you mark “abstain” or attend the Special Meeting and fail to vote with respect to the share issuance proposal, or if you fail to return a proxy card, it will not have the effect of a vote “FOR” or “AGAINST” the share issuance proposal. If you mark “abstain” or attend the Special Meeting and fail to vote on the amendment proposal, or you fail to return a proxy card, it will have the same effect as a vote “AGAINST” the amendment proposal. If you mark “abstain” or attend the Special Meeting and fail to vote on the reclassification proposal, or you fail to return a proxy card, it will have the same effect as a vote “AGAINST” the reclassification proposal. If you mark “abstain” or attend the Special Meeting and fail to vote with respect to the say on compensation proposal, or you fail to return a proxy card, it will not have the effect of a vote “FOR” or “AGAINST” the say on compensation proposal. If you mark “abstain” or attend the Special Meeting and fail to vote with respect to an adjournment proposal, or you fail to return a proxy card, it will not have the effect of a vote “FOR” or “AGAINST” the adjournment proposal.

If the share issuance proposal, the amendment proposal or the reclassification proposal are not approved by holders of the requisite number of shares of Class A and/or Class B Common Stock, as applicable, then the transaction will not occur.

Recommendation of Media General's Board of Directors

Media General's Board of Directors unanimously recommends that:

- the holders of Class A Common Stock and Class B Common Stock vote "**FOR**" the share issuance proposal,
- the holders of Class A Common Stock and Class B Common Stock vote "**FOR**" the amendment proposal,

the holders of Class B Common Stock vote “**FOR**” the reclassification proposal,

the holders of Class B Common Stock vote “**FOR**” the say on compensation proposal, and

the holders of Class B Common Stock vote “**FOR**” any adjournment proposal.

Additional information on the recommendation of Media General’s Board of Directors is set forth in “The Transaction – Media General’s Reasons for the Transaction and Recommendation of Media General’s Board of Directors” beginning on page 58.

Media General’s Stockholders should carefully read this proxy statement/prospectus in its entirety for additional information concerning the merger agreement and the transaction. In addition, Media General’s Stockholders are directed to the merger agreement and plan of merger, which are attached as Annexes A and B, respectively, to this proxy statement/prospectus and are incorporated by reference as exhibits to the registration statement of which this proxy statement/prospectus is a part.

Voting by Media General’s Directors and Executive Officers

As of March 1, 2013, the Directors and executive officers of Media General beneficially owned, in the aggregate, 2,358,931 shares of Class A Common Stock, representing approximately 8.7% of the outstanding shares of Class A Common Stock, and 466,162 shares of Class B Common Stock, representing approximately 85% of the outstanding shares of Class B Common Stock. For additional information regarding the votes required to approve the proposals to be voted on at the Special Meeting, see “The Special Meeting – Vote Required” beginning on page 43. The Directors and executive officers of Media General have informed Media General that they currently intend to vote all of their shares of Class A Common Stock and Class B Common Stock for all of the proposals to be voted on at the Special Meeting. In addition, pursuant to a voting agreement, dated as of June 5, 2013, by and among J. Stewart Bryan, III, the Chairman of the Board of Directors of Media General, the Media Trust, of which Mr. Bryan is the sole trustee, Media General and Young, Mr. Bryan and the Media Trust, who collectively hold approximately 85% of the outstanding shares of Class B Common Stock and, as of March 1, 2013, 502,952 shares of Class A Common Stock, agreed to vote their shares in favor of the proposals being presented at the Special Meeting. For additional information regarding such voting agreement, see “The Agreements – Description of the Bryan Voting Agreement” beginning on page 115.

How to Vote

After reading and carefully considering the information contained in this proxy statement/prospectus, please vote promptly. In order to ensure your vote is recorded, please submit your proxy or voting instructions as instructed below as soon as possible, even if you plan to attend the Special Meeting.

Vote by Internet. Use the Internet at www.proxyvote.com to transmit your vote up until 11:59 P.M. Eastern Time on [ ], 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. The availability of Internet voting for beneficial owners holding shares of Class A Common Stock or Class B Common Stock in street name will depend on the voting process of your broker, bank or nominee. Please follow the voting instructions in the materials you receive from your broker, bank or nominee.

Vote by Phone. Use any touch-tone telephone to dial 1-800-690-6903 to transmit your voting instructions up until 11:59 P.M. Eastern Time on [ ], 2013. Have your proxy card in hand when you call and then follow instructions. If you vote by telephone, do not return your proxy card. The availability of telephone voting for beneficial owners holding shares of Class A Common Stock or Class B Common Stock in street name will depend on the voting process of your broker, bank or nominee. Please follow the voting instructions in the materials you receive from your broker, bank or nominee.

Vote by Mail. Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 510 Mercedes Way, Edgewood, NY 11717.

Attending the Special Meeting

All Media General Stockholders as of the record date may attend the Special Meeting. If you are a beneficial owner of shares of Class A Common Stock or Class B Common Stock held in street name, you must provide evidence of your ownership of such shares, which you can obtain from your broker, banker or nominee in order to attend the Special Meeting.

Voting of Proxies

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a Stockholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote with respect to a proposal and do not indicate that you wish to abstain with respect to that proposal, your shares will be voted in favor of that proposal.

Voting of Media General Shares Held in Street Name

If a bank, broker or other nominee holds your shares of Class A Common Stock or Class B Common Stock for your benefit but not in your own name, such shares are in "street name." In that case, your bank, broker or other nominee will send you a voting instruction form to use for your shares. The availability of telephone and Internet voting depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to vote in person at the Special Meeting, you must contact your bank, broker or other nominee and request a document called a "legal proxy." You must bring this legal proxy to the Special Meeting in order to vote in person.

Revoking Your Proxy

If you are a Stockholder of record you can revoke your vote at any time before your proxy is voted at the Special Meeting. You can do this in one of three ways:

you can send a signed notice of revocation to the Secretary of Media General;

you can submit a revised proxy bearing a later date by Internet, telephone or mail as described above; or

you can attend the Special Meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy no later than the beginning of the Special Meeting.

If you are a beneficial owner of shares of Class A Common Stock or Class B Common Stock held in street name, you may submit new voting instructions by contacting your broker, bank or nominee. You may also vote in person at the Special Meeting if you obtain a legal proxy from your broker, bank or nominee and present it to the inspectors of election with your ballot when you vote at the Special Meeting.

Proxy Solicitations

Media General is soliciting proxies for the Special Meeting from Media General Stockholders. Media General will bear the cost of soliciting proxies from Media General Stockholders, including the expenses incurred in connection with the printing and mailing of this proxy statement/prospectus. In addition to this mailing, Media General’s Directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies by telephone or in-person meeting.

Media General has also engaged the services of D.F. King & Co., Inc. to assist in the distribution of the proxies. Media General estimates that it will pay D.F. King & Co., Inc. a fee of approximately $10,000 plus reasonable out-of-pocket expenses.

Media General will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to the beneficial owners of Class A Common Stock.

Other Business

Media General's Board of Directors is not aware of any other business to be acted upon at the Special Meeting.

Adjournments and Postponements

Any adjournment may be made from time to time by less than a quorum until a quorum shall attend the Special Meeting. Media General is not required to notify Stockholders of any adjournment if the new date, time and place is announced at the Special Meeting before adjournment.

PROPOSAL NO. 1 – SHARE ISSUANCE PROPOSAL

Media General is requesting that holders of the outstanding shares of Class A Common Stock and holders of the outstanding shares of Class B Common Stock approve the issuance of shares of common stock to the Stockholders of Media General in the reclassification and to the equityholders of Young in the business combination.

Approval of the share issuance proposal is a condition to the completion of the transaction (including the reclassification and the combination). If the share issuance proposal is not approved, the transaction will not occur.

Vote Required for Approval

Approval of the share issuance proposal requires the affirmative vote of the holders of shares of a majority of all votes cast by the holders of Class A Common Stock and Class B Common Stock, voting together as a single class.

Recommendation of the Media General Board of Directors

THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CLASS A COMMON STOCKHOLDERS AND CLASS B COMMON STOCKHOLDERS VOTE “**FOR**” THE SHARE ISSUANCE PROPOSAL.

PROPOSAL NO. 2 – AMENDMENT PROPOSAL

Media General is requesting that holders of the outstanding shares of Class A Common Stock and holders of the outstanding shares of Class B Common Stock approve an amendment to its Articles of Incorporation, which is attached as Annex E to this proxy statement/prospectus and is incorporated by reference as an exhibit to the registration statement of which this proxy statement/prospectus is a part. You are urged to read carefully the entire amendment to Media General’s Articles of Incorporation before voting on this proposal. The amendment proposal is intended to clarify two matters relating to the transaction.

First, the amendment is intended to clarify that only the holders of shares of Class B Common Stock of Media General are entitled to vote on the plan of merger implementing the reclassification and the related amendments to the Articles of Incorporation of Media General being effected in connection with the reclassification merger. Under Media General's current Articles of Incorporation, the entire voting power of the Media General Stockholders is "vested solely and exclusively in the holders of the shares of Class B Common Stock" except that, with respect to specified matters, including electing 30% of the Directors standing for election and approving the issuance of shares in connection with an acquisition, the holders of Class A Common Stock are entitled to vote. In light of this provision of Media General's current Articles of Incorporation and Virginia law, which does not entitle a class of shares to vote on a plan of merger, share exchange or entity conversion or any disposition of assets or dissolution, where the Articles of Incorporation provide otherwise, we believe that the proper construction of the VSCA is that only the holders of Class B Common Stock are entitled to vote in respect of the plan of merger under which the reclassification and the related amendments to the Articles of Incorporation being effected in connection with the reclassification merger are being implemented. Nonetheless, to avoid any doubt, Media General is seeking approval of the amendment proposal to clarify that the holders of Class A Common Stock of Media General are not entitled to vote on a plan of merger (such as a plan of merger implementing the proposed reclassification, including any amendment to the Articles of Incorporation of Media General included in such plan of merger), share exchange or entity conversion or any disposition of assets or dissolution of Media General. Absent approval of this amendment proposal, notwithstanding our view to the contrary, the plan of merger implementing the proposed reclassification might be interpreted to require the affirmative vote of the holders of more than two-thirds of the outstanding shares of Class A Common Stock, voting as a separate class. The amendment proposal, by contrast, requires the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock, voting as a separate class.

Second, the amendment proposal is intended to clarify that Berkshire Hathaway may be issued Non-Voting Common Stock in the reclassification so that it will not have an “attributable interest” in the combined company under the rules of the FCC. The shares of Voting Common Stock of the combined company that other Media General Stockholders receive in the reclassification may be converted, at the option of the holder, into an equal number of shares of Non-Voting Common Stock of the combined company.

Approval of the amendment proposal is a condition to the completion of the transaction. If the amendment proposal is not approved, the transaction will not occur.

Following the transaction, holders of the combined company’s Voting Common Stock will generally be entitled to vote on all matters requiring a vote of the combined company’s Stockholders, including mergers and acquisitions.

Vote Required for Approval

Approval of the amendment proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Class A Common Stock and the holders of at least a majority of the outstanding shares of Class B Common Stock, each voting separately as a single class, and is the sole proposal to be considered at the Special Meeting that requires the approval of holders of Class A Common Stock voting as a separate class.

Recommendation of the Media General Board of Directors

THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CLASS A COMMON STOCKHOLDERS AND CLASS B COMMON STOCKHOLDERS VOTE “**FOR**” THE AMENDMENT PROPOSAL**.**

PROPOSAL NO. 3 – THE RECLASSIFICATION PROPOSAL

Media General is requesting that holders of outstanding shares of Class B Common Stock approve the plan of merger pursuant to which the reclassification and various amendments to the Articles of Incorporation of Media General will be effected. The plan of merger is attached as Annex B to this proxy statement/prospectus and is incorporated by reference as an exhibit to the registration statement of which this proxy statement/prospectus is a part. Please see the sections entitled "The Agreements – Description of the Merger Agreement" beginning on page 99 for additional information and a summary of certain terms of the merger agreement and plan of merger, "Description of Combined Company Capital Stock" on page 175 and "Directors and Executive Officers of the Combined Company" on page 168 for additional information and a summary of certain terms of the merger agreement and plan of merger. You are urged to read carefully the entire merger agreement and plan of merger before voting on this proposal.

Approval of the reclassification proposal is a condition to the completion of the transaction. If the reclassification proposal is not approved, the transaction will not occur.

Vote Required for Approval

Approval of the reclassification proposal requires the affirmative vote of the holders of more than two-thirds of the outstanding shares of Class B Common Stock.

Recommendation of the Media General Board of Directors

THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CLASS B COMMON STOCKHOLDERS VOTE "**FOR**" THE RECLASSIFICATION PROPOSAL.

PROPOSAL NO. 4 – SAY ON COMPENSATION PROPOSAL

As required under Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Rule 14a-21(c) under the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act," Media General is requesting that the holders of its outstanding shares of Class B Common Stock approve, on a non-binding advisory basis, a proposal to adopt the following resolution:

"RESOLVED, that the compensation that may be paid or become payable to the Media General named executive officers in connection with the transaction, as disclosed in the section entitled "The Transaction– Interests of Media General Directors and Officers in the Transaction– Potential Change in Control and Termination Payments" beginning on page 89 pursuant to Item 402(t) of the Regulation S-K and the agreements or understandings pursuant to which such compensation may be paid or become payable, are hereby **APPROVED**."

The vote on this Proposal No. 4 is a vote separate and apart from the vote on Proposal Nos. 1 through 3. Accordingly, you may vote not to approve this Proposal No. 4 and to approve Proposal Nos. 1 through 3. Because the vote regarding this proposal is advisory in nature only, it will not be binding on Media General, regardless of whether the transaction is approved. Accordingly, as the compensation to be paid in connection with the transaction is provided for in contracts, without regard to the outcome of this advisory vote, such compensation will be payable, subject only to the conditions applicable thereto, if the transaction is approved.

Vote Required for Approval

The say on compensation proposal requires the affirmative vote of the holders of a majority of all votes cast by the holders of shares of Class B Common Stock. Approval of the say on compensation proposal is not a condition to the completion of the transaction. If the say on compensation proposal is not approved, the transaction may still occur.

Recommendation of the Media General Board of Directors

THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CLASS B COMMON STOCKHOLDERS VOTE "**FOR**" THE SAY ON COMPENSATION PROPOSAL.

PROPOSAL NO. 5 – ANY ADJOURNMENT PROPOSAL

Media General is requesting that holders of the outstanding shares of Class B Common Stock approve any proposed adjournment of the Special Meeting of Stockholders of Media General. Such an adjournment may include an adjournment for the purposes of soliciting additional votes for the approval of proposals 1, 2 and 3.

In addition, if the share issuance proposal and the amendment proposal are each approved, prior to the taking of the vote on the reclassification proposal, the Special Meeting may be adjourned, if the chairman of the Special Meeting deems it appropriate, until the time that the amendment to the Articles of Incorporation that is contemplated by the amendment proposal has been filed with the State Corporation Commission of the Commonwealth of Virginia and has become effective. Once the amendment has been filed and becomes effective, Media General would reconvene the Special Meeting to consider and vote on the remaining proposal(s), including the reclassification proposal.

Vote Required for Approval

Approval of an adjournment proposal requires the affirmative vote of a majority of all votes cast by the holders of shares of Class B Common Stock.

Recommendation of the Media General Board of Directors

THE MEDIA GENERAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CLASS B COMMON STOCKHOLDERS VOTE “**FOR**” ANY ADJOURNMENT PROPOSAL.

THE TRANSACTION

The following is a description of certain material aspects of the transaction. While we believe that the following description covers the material terms of the transaction, the description may not contain all of the information that may be important to you. The discussion of the transaction in this proxy statement/prospectus is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement/prospectus as Annex A, the plan of merger, which is attached to this proxy statement/prospectus as Annex B, the combined company's Articles of Incorporation, the form of which is attached to this proxy statement/prospectus as Annex C, the By-laws of the combined company, the form of which is attached to this proxy statement/prospectus as Annex D, the amendment to the Articles of Incorporation of Media General, the form of which is attached to this proxy statement/prospectus as Annex E, and the standstill and lockup agreement, the registration rights agreement, and the voting agreements, each of which is filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates. We encourage you to read carefully this entire proxy statement/prospectus, including the Annexes, and the exhibits to the registration statement on Form S-4 to which this proxy statement/prospectus relates, for a more complete understanding of the transaction.

General Description of the Transaction

On June 5, 2013, Media General entered into the merger agreement with Young, Merger Sub 1, Merger Sub 2 and Merger Sub 3. The merger agreement provides for a business combination of Media General and Young pursuant to which the current equityholders of Young will become Stockholders of Media General.

Under the plan of merger adopted by Media General's Board of Directors in connection with the merger agreement, Media General will reclassify the outstanding shares of its Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock by means of the reclassification merger. Berkshire Hathaway, a holder of approximately 17% of Media General's currently outstanding shares of Class A Common Stock, will receive shares of Non-Voting Common Stock of the combined company in the reclassification to the extent necessary to ensure that, following the closing, it will not own more than 4.99% of the Voting Common Stock of the combined company. Under the Articles of Incorporation of the combined company, Media General Stockholders will have the ability to convert their shares of Voting Common Stock of the combined company into an equal number of shares of Non-Voting Common Stock of the combined company, subject to the limitations set forth in the Articles of Incorporation of the combined company. See "Description of Combined Company Capital Stock" beginning on page 175.

The combination of Media General and Young will be effected by means of the combination merger. In this merger, Merger Sub 2, a wholly owned subsidiary of Media General, will merge with and into Young, and Media General will issue approximately 60.2 million shares of its Voting Common Stock to Young's equityholders (at an exchange ratio of 730.6171 shares of Media General's common stock for each outstanding Young share resulting in an implied exchange ratio of one share of the combined company's Voting Common Stock or Non-Voting Common Stock, as the case may be, for each outstanding share of Media General's Class A Common Stock in connection with the combination merger). Each of Young's equityholders will be entitled to receive shares of Media General's Voting Common Stock in the transaction, but will have the option to elect to instead receive an equal number of shares of Media General's Non-Voting Common Stock or a combination of shares of Voting Common Stock and Non-Voting Common Stock. Immediately after the combination merger, Young will consummate the conversion merger by merging with and into Merger Sub 3, with Merger Sub 3 surviving as a wholly owned subsidiary of Media General. As described in "Material U.S. Federal Income Tax Consequences" beginning on page 96, the parties have structured the transaction to include both the second-step combination merger as well as the third-step conversion merger to provide further assurance that the business combination of Media General and Young will not be taxable to Media General or Young.

Media General and Young chose not to structure the transaction as a merger of Young directly into Media General for a number of reasons, including in order to comply with the respective covenants of each of Young's and Media General's credit facilities, to keep the assets and liabilities of Young, on the one hand, and the assets and liabilities of Media General, on the other hand, in separate legal entities following completion of the transaction in the event that the combined company could not refinance those facilities in connection with the closing.

Holders in the aggregate of approximately 85% of the outstanding shares of Media General's Class B Common Stock have entered into a voting agreement with Young pursuant to which, subject to the terms and limitations set forth in such agreement, they have agreed to vote their shares in favor of the merger agreement and the transaction at the Special Meeting. Holders of approximately 94.5% of the outstanding equity of Young in the aggregate have executed a written consent pursuant to which they have approved the merger agreement and the transaction.

Standard General has entered into a standstill and lock-up agreement with Media General that provides, among other things, that Standard General and certain related parties will not acquire, in the aggregate, more than 40% of the outstanding shares of Voting Common Stock after the closing of the transaction until the termination of the standstill and lock-up agreement, including upon a change of control of the combined company or at the time Standard General and such related parties cease to beneficially own, in the aggregate, 5% of the outstanding shares of the combined company's common stock. Standard General holds a majority of the voting power of Young and will receive in the transaction shares of Voting Common Stock representing approximately 28% of the shares of common stock of the combined company that will be outstanding immediately after the completion of the transaction.

In addition, certain Young equityholders have entered into a registration rights agreement with Media General that provides, among other things, that such Young equityholders will have the right to demand registration of the shares of the combined company's common stock received by them in connection with the transaction, and to participate in registered underwritten offerings of securities conducted by the combined company.

Media General and Young have entered into agreements that provide that, in the event that their debt is not refinanced in connection with the closing of the transaction, Media General's existing credit agreement and Young's existing credit agreement will remain in effect (in each case as amended). Media General and its subsidiaries (other than Young and its subsidiaries) will continue to be subject to the covenants of Media General's existing credit agreement. Young and its subsidiaries will continue to be subject to the covenants of Young's existing credit agreement, and will be required to comply with certain covenants in Media General's existing credit agreement. Media General and its subsidiaries (other than Young and its subsidiaries), on the one hand, and Young and its subsidiaries, on the other hand, will also be required to transact with each other on a basis that is both fair and arm's length.

The combined company Voting Common Stock is expected to be listed on the NYSE under the symbol "MEG." For additional information explaining the material differences between the current rights of Media General's Stockholders and the rights of the combined company's Stockholders, see "Comparison of Stockholder Rights" beginning on page 180.

Background of the Transaction

During the third and fourth quarters of 2012, Media General disposed of all of its newspaper assets. Media General also disposed of its advertising services businesses in 2012 and early 2013 and discontinued the operations of its broadcast equipment company. With these transactions completed, Media General had transformed itself into a pure-play television broadcast and digital media company. The television broadcast business had higher margins in recent years than Media General's newspaper business as a result of factors that included the impact of the Internet.

In the third quarter of 2012, Media General was approached by an investor that indicated potential interest in exploring an acquisition of the Company at a price of approximately $7.50 per share. J. Stewart Bryan III, Chairman of Media General and the sole trustee of the Media Trust, which holds 85% of the outstanding shares of Media General's Class B Common Stock, indicated that the Media Trust did not favor such a transaction. In light of Mr. Bryan's view and the fact that the Media Trust's approval would be required to complete any such transaction, discussions were not pursued with the investor.

Over the course of September and October of 2012, members of Media General's management held several discussions with representatives of RBC Capital Markets regarding developments and potential consolidation in the television broadcast industry and potential merger and acquisition opportunities for Media General, as well as opportunities relating to the refinancing of Media General's outstanding debt. As part of these discussions, representatives of RBC Capital Markets raised with management the possibility of approaching Young regarding a potential business combination of Media General and Young, and provided management with an overview of Young's business based on publicly available information.

After these discussions, at Media General's request, representatives of RBC Capital Markets approached Soohyung Kim, a Director of Young and Chief Executive Officer and Chief Investment Officer of Standard General, a significant equityholder of Young, to ascertain the potential interest of Young in exploring a transaction with Media General.

On November 15, 2012, Marshall Morton, then President and Chief Executive Officer of Media General, George Mahoney, then Vice President and Chief Operating Officer of Media General, and James Woodward, Vice President and Chief Financial Officer of Media General, met with Mr. Kim in Richmond, Virginia for an introductory meeting. During this meeting, the parties discussed on a preliminary basis the possibility of a business combination transaction between Media General and Young. At that meeting, Media General and Young agreed to continue their exploratory discussions regarding a transaction.

On November 21, 2012, Media General and Young entered into a confidentiality agreement.

On December 4 and December 19, 2012, Mr. Woodward, Mr. Kim and Deborah McDermott, Chief Executive Officer of Young, met in New York to discuss the businesses of Media General and Young and the potential benefits of a possible transaction.

On January 1, 2013, Mr. Mahoney became Media General's President and Chief Executive Officer and Mr. Morton retired as President and Chief Executive Officer of Media General. Mr. Morton remained a Director and Vice Chairman of the Board of Directors of Media General.

Early in January of 2013, Media General and Young provided one another with preliminary financial projections (and other information) for due diligence purposes.

On January 31, 2013, during Media General's conference call with analysts relating to its 2012 results, Mr. Mario Gabelli, Chairman and Chief Executive Officer of Gamco Investors, Inc., which, together with its affiliates, beneficially owns approximately 32% of the outstanding shares of Media General's Class A Common Stock, suggested that Media General consider unwinding its dual-class voting structure. Other Stockholders of Media General occasionally have made similar suggestions to Media General.

During January, February and March of 2013, Messrs. Mahoney, Morton, and Woodward, on the one hand, and Mr. Kim, on the other hand, met at various times to discuss their views of the broadcast industry, the potential benefits that could be realized through a combination of Media General and Young and potential terms of a possible transaction. Among the terms discussed were the respective percentages of outstanding shares of a combined company that would be owned by Young's equityholders and pre-transaction Stockholders of Media General, and proposed management of the combined company. Mr. Kim expressed Young's view that any transaction would require an unwinding of Media General's dual-class voting structure.

On March 29, 2013, the executive committee of Media General's Board of Directors held a meeting. At the meeting, Media General's management discussed with the Directors the preliminary discussions that had occurred regarding a possible business combination transaction between Media General and Young, including discussions regarding the preliminary terms of such a transaction. The Executive Committee voted to recommend to Media General's full Board of Directors that it authorize Media General's management to pursue a possible transaction with Young. At that meeting, the Executive Committee authorized the retention of RBC Capital Markets to serve as Media General's financial advisor for the transaction and Fried Frank to serve as legal counsel to Media General in connection with the transaction.

After this meeting, Mr. Bryan requested that the holders of shares of Media General's Class B Common Stock be provided with additional consideration in any transaction involving an unwinding of Media General's dual-class voting structure in light of the fact that the holders of Class B Common Stock would be relinquishing their current right to elect approximately 70% of Media General's Directors.

On April 2, 2013, the Board of Directors of Media General held a special meeting. At the meeting, Mr. Morton reported to the Directors that the Executive Committee had voted to recommend to Media General's full Board of Directors that it authorize Media General's management to pursue a possible transaction with Young. Mr. Morton also provided the Directors with a brief overview of the negotiations with Young and a summary of the expected benefits of the transaction. Members of management provided the Board of Directors with an overview of Young's business, the expected structure of the transaction and certain of the expected financial benefits of the transaction. Members of management also explained that the transaction would require an unwinding of Media General's dual-class share structure. Andrew C. Carington, Vice President, General Counsel and Secretary of Media General, explained the process for unwinding Media General's dual-class stock structure, and that Mr. Bryan had requested additional consideration for the holders of Media General's Class B Common Stock in consideration of the loss of certain rights of such holders of Class B Common Stock in connection with the unwinding transaction, including the loss of the right to elect approximately 70% of the Directors. Mr. Carington discussed with the Directors their legal duties in connection with considering any transaction and Mr. Bryan's request for additional consideration. Based on the presentations from Mr. Morton and Media General's management, the Board of Directors voted to authorize Media General's management to proceed with exploring a possible transaction with Young and to commence due diligence. The Board of Directors also voted to establish a special committee of the Board of Directors consisting of Mrs. Diana F. Cantor and Messrs. Rodney A. Smolla, Carl S. Thigpen and Coleman Wortham III to review and evaluate Mr. Bryan's request for additional consideration for the holders of Class B Common Stock and certain related matters.

On April 2, 2013, the special committee held a meeting at which it decided to engage Stephens as the special committee's independent financial advisor and Gibson, Dunn & Crutcher LLP, which we refer to as "Gibson Dunn," as the special committee's independent legal advisor.

During April 2013, Mr. Woodward and Mr. Kim spoke by telephone on several occasions to discuss potential transaction terms.

On April 3 and April 11, 2013, Mr. Woodward and Mr. Kim met and discussed governance and other potential terms of a transaction. The parties also agreed that Media General should prepare a non-binding term sheet outlining potential terms of the transaction, including the structure of the transaction, the method for determining the number of shares of Media General to be issued to the Young equityholders in a transaction, and the governance of the combined company.

On April 12, 2013, Mr. Kim met with Mr. Bryan in Richmond, Virginia. Various members of Media General's management participated in the meeting.

On April 12, 2013, the special committee held a meeting. Representatives of Gibson Dunn and Stephens were in attendance. At the meeting, representatives of Gibson Dunn reported to the committee that Mr. Bryan's counsel had communicated to them Mr. Bryan's request that the holders of Media General's Class B Common Stock receive a

20-30% premium for their shares of Class B Common Stock and that he receive a consulting agreement with the combined company under which he would maintain his current compensation arrangement with Media General for a period after closing.

On April 23, 2013, Mr. Woodward sent Mr. Kim a draft term sheet regarding the transaction based on the parties' prior discussions. The term sheet reflected that Media General would reclassify its dual-class share structure in connection with the transaction. The term sheet also provided that the percentages of the shares of common stock of the combined company to be held immediately after the transaction by the Young equityholders, on the one hand, and Media General's pre-transaction Stockholders, on the other hand, would be based on a negotiated implied equity value of each company. The term sheet also provided that (a) a portion of the shares issued to Young's equityholders would be held in escrow to secure indemnification obligations of such equityholders arising from breaches of Young's representations, warranties and covenants contained in the transaction agreements, (b) the Board of Directors of the combined company would initially consist of 14 members, and that, in connection with the 2014 Annual Meeting of Stockholders, the Board of Directors would be reduced in size to 11 members, with five members designated by Young, five members selected from only Media General's Directors by the combined company's Nominating Committee (including the Chairman of the Board of Media General, the Vice Chairman of the Board of Media General and the Chief Executive Officer of Media General), and one other member selected by the combined company's Nominating Committee, (c) the combined company's Board of Directors would have a Nominating Committee consisting of five members, with three members designated by Young and two members designated by Media General (we refer to the foregoing provisions relating to board composition and the Nominating Committee as the "governance arrangements"), and (d) Media General's senior management, along with Ms. McDermott, would be the senior management of the combined company. The term sheet also provided that Young's equityholders would enter into a standstill agreement that would restrict them from acquiring any additional securities of the combined company (except that Standard General could acquire up to 40% of the combined company's common stock without violating the standstill), and from engaging in open market sales of common stock of the combined company until their interest fell below a specified threshold. The Young equityholders would also receive registration rights with respect to the shares of the combined company's common stock received by them in connection with the transaction.

On April 23, 2013, Mr. Bryan informed Media General's management that he would, at the upcoming meeting of the Board of Directors, withdraw his request that holders of Class B Common Stock receive additional consideration for their shares in the transaction. He also indicated that entering into a consulting agreement was not a prerequisite to a transaction. A representative of Fried Frank communicated Mr. Bryan's withdrawal of his prior request to representatives of Gibson Dunn.

On April 24, 2013, the special committee held a meeting. Representatives of Gibson Dunn and Stephens were in attendance. At the meeting, a representative of Gibson Dunn reported that Mr. Bryan intended to withdraw his request that the holders of Class B Common Stock receive additional consideration for their shares and that his entering into a consulting agreement was not a prerequisite to his support for a transaction. The special committee discussed the role of the independent Directors in connection with the transaction in light of the withdrawal of Mr. Bryan's request. Representatives of Stephens provided an update to the special committee regarding Stephens' due diligence investigation and discussed preliminary financial information regarding the transaction. Subsequently, in light of Mr. Bryan's withdrawal of his requests that the holders of Class B Common Stock receive a premium and that he receive a consulting agreement, Media General's Board of Directors dissolved the special committee. The independent members of Media General's Board of Directors (Mrs. Cantor, Miss Robertson and Messrs. FitzSimons, Smolla, Thigpen and Wortham) determined to maintain Stephens and Gibson Dunn as their independent advisors in connection with the proposed transaction.

Also on April 24, 2013, the members of Media General's Board of Directors met for an informational session to discuss the progress of the negotiation of the transaction. Members of Media General's management and representatives from Fried Frank and RBC Capital Markets attended the meeting. Mr. Bryan informed the Board of Directors that he had withdrawn his request that holders of Class B Common Stock receive additional consideration for their shares in the transaction. He also indicated that his entering into a consulting agreement was not a prerequisite to his support for a transaction. At the meeting, members of management and the representatives of Fried Frank and RBC Capital Markets discussed with the Board of Directors the proposed terms reflected in the most recent term sheet, the status of Media General's due diligence review of Young and potential next steps in the transaction.

On April 25, 2013, Media General's Board of Directors held a regularly scheduled meeting. At the meeting, members of management briefly reviewed some of the matters discussed at the informational session the prior day.

Also on April 25, 2013, Mr. Woodward and Mr. Kim met in New York to discuss the term sheet.

Subsequently, on May 1, 2013, Mr. Kim sent a revised term sheet to Mr. Woodward. Among other things, the term sheet provided that the Young equityholders would not provide indemnification to Media General, that the merger agreement would contain a "force the vote" provision preventing Media General or Young from terminating the merger agreement to accept a superior proposal and that Standard General and Mr. Bryan would enter into voting agreements at signing which would require them not to vote in favor of alternative transactions for 12 months following the termination of the merger agreement. The term sheet also provided that the combined company would be required to file a shelf registration statement for the benefit of the Young equityholders following the closing, and that the combined company would conduct a registered underwritten offering of the common stock received by the Young equityholders in the transaction promptly after closing (for Young equityholders interested in selling shares). The term sheet also provided that the Young equityholders would only be restricted from selling shares of common stock in open market transactions for six months following the closing. In addition, only Standard General (and no other Young equityholder) would enter into the proposed standstill agreement, which would prohibit Standard General from acquiring beneficial ownership of greater than 40% of the combined company's common stock for 12 months.

On May 2, 2013, Debevoise sent to Fried Frank a revised term sheet with terms substantially similar to those described in the immediately prior paragraph. The revised term sheet also specified that the termination fee, payable if the Board of Directors of Media General or Young withdrew its recommendation in favor of the transaction and other customary circumstances in the event of a superior proposal, would be $25 million.

On May 7, 2013, Mr. Woodward sent to Mr. Kim a revised term sheet. Among other things, the revised term sheet provided that Standard General (and no other Young equityholder) would enter into a standstill agreement, which would prohibit Standard General from acquiring greater than 40% of the combined company's common stock for as long as Standard General is a Stockholder of the combined company. The revised term sheet also provided that the Young equityholders would be prohibited from transferring shares of the combined company's common stock to a transferee that would beneficially own more than 15% of the combined company's common stock after such transfer. The revised term sheet removed the "force the vote" requirement and $25 million termination fee previously proposed by Young. In addition, the term sheet provided that Mr. Bryan's voting agreement would terminate simultaneously with the merger agreement, and not 12 months following the termination of the merger agreement. The term sheet also provided that Young's equityholders would agree to execute consents sufficient to approve the transaction immediately after the execution of the merger agreement, thereby eliminating the possibility that Young could terminate the merger agreement to enter into an alternative transaction.

Over the course of May 1 to May 23, 2013, Mr. Woodward and Mr. Kim met several times by telephone to discuss various matters regarding the transaction, including the possibility of Media General and Young entering into a mutual exclusivity agreement with respect to their negotiation of a potential transaction.

On May 8 and May 9, 2013, members of the Board of Directors of Media General met for informational sessions regarding the transaction. Members of Media General's management and representatives of Fried Frank, RBC Capital Markets, Gibson Dunn and Stephens were in attendance. At these meetings, RBC Capital Markets discussed with the Directors the current status of the television broadcast industry, potential strategic alternatives to the transaction with Young (including a sale of Media General for cash and the refinancing of Media General's outstanding debt on a standalone basis), preliminary financial information relating to the transaction with Young and certain benefits expected by Media General's management to be realized by Media General from such transaction. Management provided the Directors with an update on the discussions with Young and their due diligence of Young.

Also on May 8, 2013, the independent members of Media General's Board of Directors held a meeting. Representatives of Gibson Dunn and Stephens were in attendance. At the meeting, the independent Directors discussed with Gibson Dunn the proposed mutual exclusivity agreement with Young, along with other means by which Media General could consider alternative transactions and related matters, including the termination fee.

On May 8, 2013, Debevoise sent to Fried Frank a revised draft of the term sheet. Among other things, the term sheet included a termination fee payable to Young of $25 million in the event of a termination under certain circumstances.

On May 9, 2013, the Compensation Committee of Media General's Board of Directors met to discuss the potential terms of employment agreements for members of Media General's management, as well as Ms. McDermott and Robert Peterson, Vice President – Station Operations of Young, and decided to engage a compensation consultant to advise the Compensation Committee with respect to such agreements.

On May 11, 2013, Fried Frank sent to Debevoise a revised term sheet which, among other things, provided that the parties would agree to the size of the termination fee at a later date.

On May 14 and May 15, 2013, members of the Board of Directors of Media General met for informational sessions regarding the transaction. Members of Media General's management and representatives of Fried Frank, RBC Capital Markets, Gibson Dunn and Stephens were in attendance. At the sessions, members of management updated the Directors on the status of the negotiations and the due diligence investigation of Young. Management also discussed the term sheet and the terms of a potential mutual exclusivity agreement with Young.

On May 15, 2013, the independent members (other than Mr. FitzSimons) of Media General's Board of Directors held a meeting. Representatives of Gibson Dunn and Stephens were in attendance. At the meeting, representatives of Gibson Dunn discussed with the independent Directors the terms reflected in the term sheet and the exclusivity agreement.

Also on May 15, 2013, Debevoise sent to Fried Frank a revised term sheet that, among other things, reflected a termination fee of $12 million. The term sheet contemplated that:

- Media General's two-class stock structure would be unwound and, prior to the combination, reclassified into Voting Common Stock and Non-Voting Common Stock;

- the post-closing ownership of the combined company would be based on a negotiated implied equity value of each of Media General and Young;

- Standard General would enter into a standstill agreement, which would prohibit Standard General from acquiring greater than 40% of the combined company's common stock;

- Young's equityholders would receive registration rights with respect to the shares of the combined company's common stock received by them in connection with the transaction;

- Young's equityholders would agree to execute consents sufficient to approve the transaction following the execution of the merger agreement; and

- Media General would be required to pay a termination fee of $12 million in the event it terminates the merger agreement to enter into a superior proposal.

On May 16, 2013, the Board of Directors of Media General held a Special Meeting. Members of Media General's management and representatives of Fried Frank, RBC Capital Markets, Gibson Dunn and Stephens were in attendance. At the meeting, Media General's management gave a presentation regarding the term sheet and the exclusivity agreement. The Board of Directors voted to authorize Media General's management to proceed with the preparation of the transaction documents consistent with the term sheet and to enter into the exclusivity agreement with Young.

Also on May 16, 2013, Media General and Young entered into a 30-day mutual exclusivity agreement.

On May 17, 2013, the Compensation Committee of Media General's Board of Directors met and agreed to retain Pearl Meyer & Partners LLC, which we refer to as "Pearl Meyer," as its compensation consultant.

On May 18, 2013, Fried Frank sent to Debevoise an initial draft of the merger agreement.

On May 21, 2013, the Compensation Committee of Media General's Board of Directors met to discuss the potential terms of the employment agreements and received draft term sheets from Media General for each agreement.

On May 23, 2013, the parties held a meeting in New York to conduct management presentations. Members of Media General's and Young's respective management teams, and representatives of RBC Capital Markets, Stephens and Young's financial advisor, Wells Fargo Securities, LLC, were in attendance. At the meeting, Media General's management gave a presentation regarding Media General's business and financial condition, and Young's management gave a presentation regarding Young's business and financial condition.

On May 28, 2013, members of the Board of Directors of Media General met for an informational meeting to discuss the transaction. Members of Media General's management and representatives of Fried Frank, RBC Capital Markets, Gibson Dunn and Stephens were in attendance. At the meeting, a representative of Fried Frank gave a presentation to the Directors regarding the proposed terms of the transaction agreements. As part of its presentation, Fried Frank reviewed the transaction structure, the material terms of the merger agreement, including the required Stockholder approvals, the closing conditions to the transaction and the ability of Media General to respond to superior offers, the terms of the governance arrangements, the terms of Standard General's voting agreement and standstill agreement, and the terms of the Young equityholders' registration rights. Representatives of Fried Frank and Mr. Carington also updated the Directors regarding the results of the legal due diligence investigation of Young, including that the legal due diligence review of Young was substantially complete and that no significant issues were identified. Members of management presented to the Directors the results of Media General's operational and financial due diligence of Young, which were consistent with the description of Young's business and financial condition described below under "Business of Young" beginning on page 131 and "Young Management's Discussion & Analysis of Financial Condition and Results of Operations" beginning on page 142.

Also on May 28, 2013, the Compensation Committee of Media General's Board of Directors met to discuss the potential terms of the employment agreements. Representatives from Mercer LLC, Media General's compensation consultant, which we refer to as "Mercer," and Pearl Meyer were in attendance. At the meeting, Mercer and Pearl Meyer advised the committee members with respect to the potential terms of the employment agreements.

On May 29, 2013, the independent members of Media General's Board of Directors held a meeting. Representatives of Gibson Dunn and Stephens were in attendance. At the meeting, representatives of Gibson Dunn provided an update regarding the negotiation of the transaction, including a discussion of the approvals of Media General's holders of Class A and Class B Common Stock that would be required to complete the transaction, and representatives of Stephens discussed with the independent Directors a preliminary financial analysis of the transaction including analyses based on comparable publicly traded companies, comparable precedent transactions and discounted projected future cash flows consistent with the analysis described below under "The Transaction – Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors", as well as the management presentations that occurred on May 23, 2013.

On May 30, 2013, the Board of Directors of Media General held a Special Meeting. Members of Media General management and representatives of Fried Frank, RBC Capital Markets, Gibson Dunn and Stephens were in attendance. A representative of Fried Frank provided the Board of Directors with an update on the terms of the transaction. As part of its presentation, Fried Frank reviewed the transaction structure, the material terms of the merger agreement, including the required Stockholder approvals, the closing conditions to the transaction and the ability of Media General to respond to superior offers, the terms of the governance arrangements, the terms of Standard General's voting agreement and standstill agreement, and the terms of the Young equityholders' registration rights. Media General's management gave a presentation to the Directors regarding its due diligence review of Young.

Also on May 30, 2013, the Compensation Committee of Media General's Board of Directors met to review changes to the potential terms of the employment agreements in response to comments from Young. Representatives from Mercer and Pearl Meyer also were in attendance.

On May 31, 2013, Mr. Woodward and Mr. Kim agreed upon the final allocation of the equity of the combined company between the equityholders of Young and the Stockholders of Media General under which former Young equityholders would own approximately 67.5% of the fully diluted shares of the combined company and the Stockholders and other equityholders of Media General immediately prior to the transaction would own approximately 32.5% of the fully diluted shares of the combined company.

Also on May 31, 2013, the Compensation Committee of Media General's Board of Directors held a meeting. Representatives from Mercer and Pearl Meyer were in attendance. Mercer and Pearl Meyer recommended the terms of the employment agreements to the committee members. The committee members determined to recommend the terms of the employment agreements to Media General's full Board of Directors.

Throughout May and early June 2013, Media General and Young, including their respective legal and financial advisors, held several meetings, including by telephone, to discuss open items. In addition, Fried Frank and Debevoise negotiated the merger agreement and the other transaction documents. Fried Frank and Debevoise negotiated provisions related to the ability of Media General to contact third parties making an acquisition proposal, and the circumstances under which the termination fee would be payable by Media General in connection with a termination of the merger agreement to enter into a superior proposal.

On June 4, 2013, the independent members of Media General's Board of Directors held a meeting. Representatives of Gibson Dunn and Stephens were in attendance. Representatives of Gibson Dunn updated the independent Directors regarding Media General's negotiations with Young. Mr. Wortham updated the independent Directors on the Compensation Committee's review of the employment agreements for members of Media General's management, as well as for Ms. McDermott and Mr. Peterson, and indicated that the committee had agreed upon the terms of the employment agreements, and that such terms were also acceptable to Young. Representatives of Stephens presented to the independent Directors a written report regarding its financial analysis of the proposed transaction and discussed with the independent Directors various aspects of its financial analysis. The independent Directors also discussed their evaluation of the transaction with counsel, and determined that it was their belief that the transaction was advisable, fair to and in the best interests of Media General's Stockholders.

On June 5, 2013, the Board of Directors of Media General held a Special Meeting. Members of Media General's management and representatives of Fried Frank, RBC Capital Markets, Gibson Dunn and Stephens were in attendance. At the meeting, Media General's management and representatives of Fried Frank updated the Directors regarding the final terms of the transaction. In addition, RBC Capital Markets reviewed with the Directors its financial analysis (summarized below under the caption "— Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor") of the implied Media General exchange ratio of one share of the combined company's Voting Common Stock or Non-Voting Common Stock, as the case may be, for each outstanding share of Media General's Class A Common Stock in connection with the combination merger, and delivered to Media General's Board of Directors an oral opinion, confirmed by delivery of a written opinion, dated June 5, 2013, to the effect that, as of that date and based on and subject to the matters described in the opinion, such exchange ratio was fair, from a financial point of view, to holders of Class A Common Stock collectively as a group. In addition, Stephens delivered its oral opinion to the full

Board of Directors, confirmed by delivery of a written opinion dated June 5, 2013, that, as of that date, and based upon and subject to the assumptions and qualifications in Stephens' opinion, the exchange ratio of 730.6171 shares of Media General’s common stock per share of Young’s common stock was fair, from a financial point of view, to the holders of Media General’s Class A Common Stock. The Board of Directors then voted unanimously to approve the merger agreement and the other transaction agreements and to recommend that Media General’s Stockholders vote to approve the proposals described in this proxy statement/prospectus. The Board of Directors also voted unanimously to approve the employment agreements.

On June 5, 2013, Media General and Young entered into the merger agreement. On that same day, Media General also entered into employment agreements with members of Media General’s management and Mr. Peterson. Subsequent to the execution of the merger agreement, Young equityholders holding in excess of 66.6% of Young’s fully diluted equity delivered their written consents to the approval of the merger agreement and the transaction.

On June 6, 2013, Media General and Young issued a press release announcing their execution of the merger agreement.

Media General’s Reasons for the Transaction and Recommendation of Media General’s

Board of Directors

In evaluating the transaction, Media General’s Board of Directors consulted with Media General’s management, as well as legal and financial advisors to Media General and legal and financial advisors to the independent Directors of Media General. The Board of Directors of Media General unanimously recommends that (i) holders of Class A Common Stock and Class B Common Stock vote “**FOR**” the share issuance proposal, (ii) holders of Class A Common Stock and Class B Common Stock vote “**FOR**” the amendment proposal, (iii) holders of Class B Common Stock vote “**FOR**” the reclassification proposal, (iv) holders of Class B Common Stock vote “**FOR**” the say on compensation proposal, and (v) holders of Class B Common Stock vote “**FOR**” any adjournment proposal.

Media General's Board of Directors considered various factors, discussed in more detail below, in making its determination and recommendation.

Broader Scale. The combined company will be one of the largest broadcast television groups in the U.S., owning or operating 31 network-affiliated television stations across 28 markets reaching 14% of U.S. TV households. The combined company's increased size is expected to enhance its ability to capture the general operating synergies of a larger company, participate in retransmission revenue growth, increase its share of national and digital advertising and obtain more favorable syndicated programming arrangements.

Diversification. The combined company will be more geographically diverse, will have a broader variety of network affiliates and will have a presence in more markets that generate strong political revenues than Media General on a stand-alone basis. The combined company will also have a broader advertiser base and revenue stream, all of which is expected to reduce dependence on any single region.

Elimination of Existing Dual-Class Structure. As part of the transaction, Media General's existing dual-class voting structure will be eliminated by means of a reclassification of the outstanding shares of Class A Common Stock and Class B Common Stock into shares of a newly-created class of Voting Common Stock of the combined company. As a result of the elimination of the existing dual-class voting structure, the holders of the combined company's voting stock will have the ability to vote with respect to the election of all of the candidates standing for election as members of the Board of Directors at each Annual Meeting of the Stockholders of the combined company and with respect to all other matters presented for a vote of Stockholders. Currently, the holders of Media General's Class A Common Stock are entitled to vote with respect to the election of 30% (or the nearest whole number, if such percentage is not a whole number) of the candidates standing for election as members of the Board of Directors at each Annual Meeting of the Stockholders of Media General and with respect to only a limited number of other matters.

Expected Synergies. Media General management initially expected that the combined company would be able to realize estimated operating and financing synergies of approximately $30 million per year, including due to reduced corporate overhead and other expenses. As a result of the terms of the new credit agreement entered into by Media General on July 31, 2013, Media General management now expects the combined company will be able to realize estimated operating and financing synergies of approximately $44 million per year.

Enhanced Credit Profile. The combined company will have a stronger balance sheet than Media General on a stand-alone basis and will be positioned to refinance Media General's and Young's existing debt at a lower cost of capital.

Greater Ability to Pursue Strategic Acquisitions. The combined company will have an enhanced financial ability to pursue and finance additional strategic acquisitions, and thereby have a greater ability to participate in ongoing industry consolidation, than Media General would have had on a stand-alone basis.

Shared Values. Media General and Young share common values for providing excellent local television content, news and information, operating top-ranked community-oriented TV stations, and are both committed to expanding digital and mobile content delivery.

Media General’s Board of Directors considered the following additional factors as generally supporting its determination and recommendation:

its belief that the transaction is more favorable to Media General’s Stockholders than the potential value that might result from Media General continuing as a stand-alone publicly held company or from other potential alternative transactions;

the scope and results of Media General’s due diligence investigation of Young, which included review of historical financial results and projections, existing agreements and legal and other matters;

the unanimous recommendation of the transaction by the independent Directors of Media General, who were advised by their own financial and legal advisors;

the strong support of the transaction by J. Stewart Bryan III, chairman of Media General and the sole trustee of the Media Trust, the holder of approximately 85% of the outstanding shares of Class B Common Stock of Media General. As the holder of approximately 85% of the outstanding shares of Class B Common Stock of Media General, the Media Trust currently has the ability to elect approximately 70% of the candidates standing for election to the Board of Directors of Media General at any Annual Meeting of Stockholders. Mr. Bryan and the Media Trust will not receive any premium for their shares in connection with the relinquishment of their enhanced voting rights;

the recommendation of the transaction by the management of Media General;

the fact that following the closing of the transaction until the 2014 Annual Meeting of Stockholders, the Board of Directors of the combined company is expected to include all of the current members of the Board of Directors of Media General, and that following the 2014 Annual Meeting of the combined company’s Stockholders, the Board of Directors of the combined company will include five of the current Media General Directors, thereby allowing the combined company to benefit from the experience of Media General’s current Directors;

that the management team of Media General is expected to continue as the management team of the combined company (joined by key executives from Young), thereby allowing the combined company to benefit from a team of highly experienced and motivated executives;

the financial presentation and opinion, dated June 5, 2013, of RBC Capital Markets to Media General’s Board of Directors as to the fairness, from a financial point of view and as of such date, of the implied Media General exchange ratio of one share of Voting Common Stock or Non-Voting Common Stock, as the case may be, for each outstanding share of Media General Class A Common Stock in connection with the combination merger, which opinion was based on and subject to the procedures followed, assumptions made, factors considered and limitations and qualifications on the review undertaken as more fully described below in “The Transaction – Opinion of RBC Capital Markets, LLC, Media General’s Financial Advisor;”

the financial presentation and opinion, dated June 5, 2013, of Stephens to Media General's Board of Directors, to the effect that, as of such date and based upon and subject to the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken as set forth in the opinion, the exchange ratio of 730.6171 shares of Media General's common stock per share of Young's common stock was fair, from a financial point of view, to holders of Media General's Class A Common Stock, as more fully described below in "The Transaction – Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors;"

the expectation that the reclassification merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and, accordingly, that Media General Stockholders generally will not recognize gain or loss upon exchanging Media General Class A Common Stock or Media General Class B Common Stock for Media General common stock in the reclassification merger;

the fact that the lenders under Media General's and Young's credit agreements have agreed to modifications to those agreements that would allow those agreements to remain in place after closing, avoiding the need for the transaction to be subject to a financing contingency;

the Media General Board of Directors' view as to the timing and likelihood of the consummation of the transaction, in light of the required regulatory approvals and the conditions to closing contained in the merger agreement; and

certain terms of the transaction agreements, including:

o the right of Media General to negotiate with a third party who submits an unsolicited alternative acquisition proposal that Media General's Board of Directors determines would reasonably be expected to lead to a superior offer for Media General;

o the right of Media General to terminate the merger agreement to enter into a transaction representing a superior offer;

o the fixed $12 million termination fee payable by Media General to Young if Media General terminates the merger agreement for an alternative transaction representing a superior offer, which amount Media General's Board of Directors believes will not be a significant barrier to entering into such a transaction;

o the ability of Media General's Board of Directors, under certain circumstances, to withdraw its recommendation in favor of the transaction;

o the commitment of Young's equityholders to approve the transaction immediately after the execution of the merger agreement;

o Young's inability to discuss or negotiate an alternative acquisition proposal or to terminate the merger agreement to enter into a competing transaction;

o the obligation of each of Media General and Young to use its reasonable best efforts to consummate the transaction;

o the standstill and lock-up agreement, which will preclude Standard General and certain related persons from (i) acquiring more than 40% of the outstanding shares of the combined company's common stock, and (ii) transferring the combined company's common stock to a single transferee who after giving effect to the transfer would own more than 15% of the combined company's common stock (with certain exceptions); and

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the registration rights agreement, which will prohibit the Young equityholders party thereto from selling shares of the combined company for six months after the closing of the transaction (except pursuant to an underwritten offering).

Media General's Board of Directors weighed the foregoing advantages and benefits against the following potentially negative factors:

the challenges inherent in the combination of two businesses, including the risk that integration of the two companies may take more time and be more costly than anticipated, and the possible diversion of management attention for an extended period of time to effect the integration;

the risk that the combined company will not be able to realize the expected operating and financing synergies or the other anticipated benefits of the combination;

the risk that Media General and Young might not meet their respective financial projections;

the risk that the combined company may be unable to complete the contemplated refinancing on terms as favorable as anticipated, or at all;

that Media General's current Stockholders will own only approximately 32.5% of the fully diluted shares combined company;

the risk that the conditions to closing will not be satisfied, including as a result of (i) Media General's Stockholders failing to grant the requisite approvals to consummate the transactions or (ii) the required regulatory approvals for the transaction failing to be obtained;

that the number of shares of Media General's common stock to be received by the Young equityholders is based on a fixed exchange ratio which will not fluctuate as a result of changes in the price of Media General's Class A Common Stock prior to the transaction, which means that the value of the shares to be received by Young's equityholders could increase prior to the closing of the transaction if the trading price of Media General's Class A Common Stock increases without Media General's Stockholders receiving any additional benefit due to such increase;

that for U.S. federal income tax purposes the transaction will result in an ownership change of Media General, and is expected to result in an ownership change of Young, and, as a result, the combined company's ability to use the net operating loss carryforwards of Media General and Young to offset future taxable income will be subject to limitation;

certain terms of the transaction agreements, including:

o the restriction on Media General's ability to solicit alternative transaction proposals;

o the termination fee of $12 million that Media General would be required to pay if the merger agreement is terminated under certain circumstances;

o the restrictions on Media General's operations until the consummation of the transaction (or the termination of the merger agreement);

o the requirement that Media General and Young obtain the consent of the FCC to complete the transaction;

o that Media General will have no recourse for post-closing indemnification in the event of inaccuracies in the representations and warranties of Young contained in the merger agreement; and

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that Media General will be required to conduct a registered offering of the shares of the combined company's common stock issued to the Young equityholders upon the demand of such equityholders under the terms of the registration rights agreement and to allow such equityholders to participate in registered offerings of shares of the combined company's common stock initiated by Media General;

the potential downward pressure on the share price of the combined company that may result if the Young equityholders seek to sell their combined company shares after closing; and

the risks described under "Risk Factors," beginning on page 26.

Media General's Board of Directors believed that, overall, the potential benefits of the proposed transaction to Media General and its Stockholders outweighed the risks, many of which are mentioned above. Media General's Board of Directors realized, however, that there can be no assurance about future results, including results considered or expected as described in the factors listed above. This explanation of the reasoning of Media General's Board of Directors and all other information in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 40.

This discussion of the factors considered by the Media General Board of Directors in approving the merger agreement and the transaction and recommending that Stockholders approve the proposals described in this proxy statement/prospectus includes the material factors considered by the Media General Board of Directors, but it is not intended to be exhaustive and does not include all of the factors considered. In view of the variety of factors described above and the quality and amount of information considered, Media General's Board of Directors did not find it practicable to quantify or otherwise assign relative weight to, and did not make any specific assessments of, the specific factors considered in reaching its determination. Individual members of Media General's Board of Directors may have given different weights to different factors.

Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor

Media General has retained RBC Capital Markets to act as Media General's financial advisor in connection with the combination merger. As part of this engagement, Media General's Board of Directors requested that RBC Capital Markets evaluate the fairness, from a financial point of view, of the implied Media General exchange ratio of one share of the combined company's Voting Common Stock or Non-Voting Common Stock, as the case may be, for each outstanding share of Media General's Class A Common Stock in connection with the combination merger. At a June 5, 2013 meeting of Media General's Board of Directors held to evaluate the combination merger, RBC Capital Markets rendered to Media General's Board of Directors an oral opinion, confirmed by delivery of a written opinion dated June 5, 2013, to the effect that, as of that date and based on and subject to the matters described in such written opinion, the implied Media General exchange ratio was fair, from a financial point of view, to holders of Class A Common Stock collectively as a group in connection with the combination merger. The full text of RBC Capital Markets' written opinion, dated June 5, 2013, is attached as Annex F to this proxy statement/prospectus and is incorporated herein by reference. The written opinion sets forth, among other things, the procedures followed, assumptions made, factors considered and qualifications and limitations on the review undertaken by RBC Capital Markets in connection with its opinion. The following summary of RBC Capital Markets' opinion is qualified in its entirety by reference to the full text of the opinion. **RBC Capital Markets delivered its opinion to Media General's Board of Directors for the benefit and use of Media General's Board of Directors (in its capacity as such) in connection with and for purposes of its evaluation of the combination merger. RBC Capital Markets' opinion addressed only the Media General exchange ratio from a financial point of view and did not address any other aspect of the combination merger or any related transactions. RBC Capital Markets did not express any opinion or view as to the underlying business decision of Media General to engage in the combination merger or related transactions or the relative merits of the combination merger or related transactions compared to any alternative business strategy or transaction that might be available to Media General or in which Media General might engage. RBC Capital Markets' opinion should not be construed as creating any fiduciary duty on the part of RBC Capital Markets to any party and does not constitute a recommendation to any holder of Media General's securities as to how such holder should vote or act in connection with the combination merger, any related transactions or other matters.**

In connection with its opinion, RBC Capital Markets, among other things:

reviewed the financial terms of an execution version, dated June 5, 2013, of the merger agreement;

reviewed certain publicly available financial and other information, and certain historical operating data, with respect to Media General made available to RBC Capital Markets from published sources and internal records of Media General;

reviewed certain historical operating data with respect to Young made available to RBC Capital Markets from internal records of Young;

reviewed financial projections and estimates, including estimates of potential net operating loss carryforwards expected by the managements of Media General and Young to be utilized by Media General and Young, which we collectively refer to as "NOLs," relating to Media General and Young prepared by the managements of Media General and Young (as adjusted, in the case of financial projections and estimates relating to Young, by the management of Media General);

conducted discussions with members of the senior managements of Media General and Young with respect to the business prospects and financial outlooks of Media General and Young as well as the strategic rationale and potential cost savings and other benefits expected by the managements of Media General and Young to be realized in the combination merger, which for purposes of this section "Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" we collectively refer to as "synergies;"

reviewed the reported prices and trading activity for Media General's Class A Common Stock;

compared certain financial metrics of Media General and Young with those of selected publicly traded companies;

compared certain financial terms of the combination merger with those of selected precedent transactions;

compared the relative contributions of Media General and Young to certain financial metrics of the pro forma combined company;

reviewed the potential pro forma financial impact of the combination merger on the future financial performance of the combined company relative to Media General on a stand-alone basis after taking into account potential NOLs and synergies; and

considered other information and performed other studies and analyses as RBC Capital Markets deemed appropriate.

In arriving at its opinion, RBC Capital Markets employed several analytical methodologies and no one method of analysis should be regarded as critical to the overall conclusion reached by RBC Capital Markets. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The overall conclusion reached by RBC Capital Markets was based on all analyses and factors presented, taken as a whole, and also on application of RBC Capital Markets' experience and judgment. Such conclusion may have involved significant elements of subjective judgment and qualitative analysis. RBC Capital Markets therefore gave no opinion as to the value or merit standing alone of any one or more portions of such analyses or factors.

In rendering its opinion, RBC Capital Markets assumed and relied upon the accuracy and completeness of all information that was reviewed by RBC Capital Markets, including all of the financial, legal, tax, accounting, operating and other information provided to or discussed with RBC Capital Markets by or on behalf of Media General or Young (including, without limitation, financial statements and related notes), and upon the assurances of the managements of Media General and Young that they were not aware of any relevant information that was omitted or that remained undisclosed to RBC Capital Markets. RBC Capital Markets did not assume responsibility for independently verifying, and it did not independently verify, such information. RBC Capital Markets assumed that the financial projections relating to Media General and Young (as adjusted, in the case of Young, by the management of Media General) and other estimates and data, including as to potential NOLs and synergies, provided to RBC Capital Markets by Media

General and Young were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments as to the future financial performance of Media General and Young and the other matters covered thereby. RBC Capital Markets expressed no opinion as to the financial projections and estimates, including as to potential NOLs and synergies, utilized in its analyses or the assumptions upon which they were based. RBC Capital Markets relied upon the assessments of the managements of Media General and Young as to (i) the potential impact of market trends and prospects relating to the telecommunications and broadcast industry, including regulatory matters with respect thereto, on Media General and Young, (ii) existing and future relationships, agreements and arrangements with, and ability to retain, key customers and employees of Media General and Young, and (iii) the ability to integrate the businesses of Media General and Young. RBC Capital Markets assumed, with the consent of Media General, that there would be no developments with respect to any of the foregoing that would be meaningful in any respect to its analyses or opinion.

In rendering its opinion, RBC Capital Markets did not assume any responsibility to perform, and did not perform, an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Media General, Young or any other entity, and RBC Capital Markets was not furnished with any such valuations or appraisals. RBC Capital Markets did not assume any obligation to conduct, and did not conduct, any physical inspection of the property or facilities of Media General, Young or any other entity. RBC Capital Markets assumed that the combination merger and related transactions (including the reclassification merger) would be consummated in accordance with the terms of the merger agreement and all applicable laws and other relevant documents or requirements, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the combination merger and related transactions, no delay, limitation, restriction or condition would be imposed, including any divestiture or other requirements, that would have an adverse effect on Media General, Young, the combination merger or related transactions (including the contemplated benefits thereof). RBC Capital Markets further assumed that the combination merger and the reclassification merger would qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. In addition, RBC Capital Markets assumed that the executed version of the merger agreement would not differ, in any respect meaningful to its analyses or opinion, from the execution version of the merger agreement.

RBC Capital Markets’ opinion spoke only as of the date of its opinion, was based on conditions as they existed and information which RBC Capital Markets was supplied as of the date of its opinion, and was without regard to any market, economic, financial, legal or other circumstances or events of any kind or nature which may exist or occur after such date. RBC Capital Markets did not undertake to reaffirm or revise its opinion or otherwise comment upon events occurring after the date of its opinion and did not have an obligation to update, revise or reaffirm its opinion. RBC Capital Markets’ opinion related to the relative values of Media General and Young. RBC Capital Markets did not express any opinion as to what the value of the combined company’s Voting Common Stock and Non-Voting Common Stock actually would be when issued in connection with the combination merger or the price or range of prices at which any securities of Media General or the combined company (whether prior to or following the combination merger and related transactions) would trade at any time.

RBC Capital Markets’ opinion addressed only the fairness, from a financial point of view and as of the date of its opinion, of the Media General exchange ratio to holders of Class A Common Stock collectively as a group without regard to individual circumstances of specific holders with respect to control, voting or other rights or aspects which may distinguish such holders or the securities of Media General held by such holders and its analyses and opinion did not address, take into consideration or give effect to, any rights, preferences, restrictions or limitations that may be attributable to such securities. RBC Capital Markets’ opinion did not in any way address any other terms, conditions, implications or other aspects of the combination merger or any of the related transactions or the merger agreement or any related documents, including, without limitation, the reclassification merger, the conversion merger or the financial or other terms of any voting, registration rights or other agreement, arrangement or understanding to be entered into in connection with or contemplated by the combination merger, any related transactions or otherwise. RBC Capital Markets did not evaluate the solvency or fair value of Media General, Young or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. RBC Capital Markets did not express any opinion as to any legal, regulatory, tax or accounting matters, as to which RBC Capital Markets understood that Media General obtained such advice as it deemed necessary from qualified professionals. Further, in rendering its opinion, RBC Capital Markets did not express any view on, and its opinion did not address, the fairness of the amount or nature of the compensation (if any) to any officers, Directors or employees of any party, or class of such persons, relative to the Media General exchange ratio or otherwise.

The issuance of RBC Capital Markets' opinion was approved by RBC Capital Markets' fairness opinion committee. Except as described in this summary, Media General imposed no other instructions or limitations on the investigations made or procedures followed by RBC Capital Markets in rendering its opinion.

In preparing its opinion to Media General's Board of Directors, RBC Capital Markets performed various financial and comparative analyses, including those described below. The summary below of RBC Capital Markets' material financial analyses provided to Media General's Board of Directors in connection with RBC Capital Markets' opinion is not a comprehensive description of all analyses undertaken or factors considered by RBC Capital Markets in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description.

In performing its analyses, RBC Capital Markets considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Media General and Young. The estimates of the future performance of Media General and Young in or underlying RBC Capital Markets' analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by RBC Capital Markets' analyses. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or acquired or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described below are inherently subject to substantial uncertainty and should not be taken as RBC Capital Markets' view of the actual value of Media General or Young.

The Media General exchange ratio provided for in the combination merger was determined through negotiations between Media General and Young and was approved by Media General's Board of Directors. The decision to enter into the Merger Agreement was solely that of Media General's Board of Directors. RBC Capital Markets' opinion and analyses were only one of many factors considered by Media General's Board of Directors in its evaluation of the combination merger and should not be viewed as determinative of the views of Media General's Board of Directors, management or any other party with respect to the combination merger or the Media General exchange ratio.

The following is a brief summary of the material financial analyses provided by RBC Capital Markets to Media General's Board of Directors in connection with RBC Capital Markets' opinion, dated June 5, 2013. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by RBC Capital Markets, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Selecting portions of RBC Capital Markets' financial analyses or factors considered or focusing on the data set forth in the tables below without considering all analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of RBC Capital Markets' financial analyses.**

Introduction. In its analysis of the Media General exchange ratio from a financial point of view, RBC Capital Markets performed various financial analyses, as more fully described below, from which RBC Capital Markets derived implied equity value reference ranges for each of Media General and Young. These implied equity values were used to derive pro forma equity ownership percentages for Media General Stockholders in the combined company from which implied exchange ratios were derived by multiplying such pro forma equity ownership percentages by the total number of diluted shares of the combined company on a pro forma basis as of May 31, 2013 and dividing by the total number of Media General's diluted shares as of May 31, 2013. RBC Capital Markets calculated implied exchange ratio reference ranges by (i) comparing the low-end of the implied per share equity value reference ranges for Media General to the high-end of the implied aggregate equity value reference ranges for Young in order to derive the low-end of the implied exchange ratio reference ranges and (ii) comparing the high-end of the implied per share equity value reference ranges for Media General to the low-end of the implied aggregate equity value reference ranges for Young in order to derive the high-end of the implied exchange ratio reference ranges. These implied exchange ratio reference ranges were then used to demonstrate the implied results of the analyses as compared to the Media General exchange ratio provided for in the combination merger.

Media General Selected Public Companies Analysis Relative to Young Selected Public Companies Analysis. RBC Capital Markets performed a selected public companies analysis of Media General and Young in which RBC Capital Markets reviewed certain financial information of Young and certain financial and stock market information of Media General and the following five selected publicly traded pure-play television broadcast companies, which we refer to as the “selected companies:”

Sinclair Broadcast Group, Inc.
Belo Corporation
LIN TV Corp.
Nexstar Broadcasting Group, Inc.
Gray Television, Inc.

Financial data for the selected companies was based on publicly available research analysts’ estimates, public filings and other publicly available information. Financial data for Media General was based on public filings, internal financial forecasts and other estimates of the management of Media General as adjusted for non-recurring items, and financial data for Young was based on internal financial forecasts and other estimates of the management of Young as adjusted for non-recurring items and for pro forma adjustments for recent acquisitions and as further adjusted downward by the management of Media General. RBC Capital Markets reviewed, among other things, enterprise values of the selected companies, calculated as equity values based on closing stock prices on June 4, 2013 plus debt, less cash and cash equivalents, as a multiple of the average of calendar year 2012 actual and calendar year 2013 estimated earnings before interest, taxes, depreciation and amortization, which, for purposes of RBC Capital Markets’ analyses, we refer to as “EBITDA.” RBC Capital Markets also reviewed enterprise values, taking into account after-tax underfunded pension liabilities as debt, of the selected companies as a multiple of EBITDA plus pension expenses (excluding service costs) which we refer to as “EBITDAP.” RBC Capital Markets also reviewed EBITDA of the selected companies, less expenditures, working capital, cash interest expense, pension contributions and cash taxes, which, for purposes of RBC Capital Markets’ analyses, we refer to as “free cash flow” (or “FCF”) as a percentage of equity values (or “FCF yield”). The overall observed low, mean and high average calendar year 2012 actual and calendar year 2013 estimated EBITDA and EBITDAP multiples and FCF yields for the selected companies were as follows:

	Low	Mean	High
Average Calendar Year 2012 Actual and Calendar Year 2013 Estimated EBITDA Multiples	7.0x	8.1x	8.6x
Average Calendar Year 2012 Actual and Calendar Year 2013 Estimated EBITDAP Multiples	7.0x	8.1x	8.6x
Average Calendar Year 2012 Actual and Calendar Year 2013 Estimated FCF Yields	10.1 %	15.0 %	20.7 %

Based on RBC Capital Markets’ professional judgment and taking into account the mean observed multiples of the selected companies, in deriving an implied per share equity value reference range for Media General, RBC Capital

Markets applied selected ranges of average calendar year 2012 actual and calendar year 2013 estimated EBITDA and EBITDAP multiples and FCF yields derived from the selected companies of 7.5x to 8.5x, 7.5x to 8.5x and 10.0% to 20.0%, respectively, to corresponding data of Media General. This analysis indicated approximate implied equity value reference ranges for Media General based on average calendar year 2012 actual and calendar year 2013 estimated EBITDA and EBITDAP multiples and FCF yields of $4.96 to $8.30 per share, $0.72 to $4.23 per share and $3.62 to $7.25 per share, respectively.

Based on RBC Capital Markets' professional judgment and generally taking into account, among other factors, business, financial and operational characteristics of Media General and Young, in deriving an implied aggregate equity value reference range for Young from the selected public companies analysis described above, RBC Capital Markets' applied the same selected ranges of average calendar year 2012 actual and calendar year 2013 estimated EBITDA and EBITDAP multiples and FCF yields derived from the selected companies of 7.5x to 8.5x, 7.5x to 8.5x and 10.0% to 20.0%, respectively, that were applied to Media General as described above to corresponding data of Young. This analysis indicated approximate implied aggregate equity value reference ranges for Young based on average calendar year 2012 actual and calendar year 2013 estimated EBITDA and EBITDAP multiples and FCF yields of $456 to $538 million, $452 to $534 million and $297 to $594 million, respectively.

Based on the approximate implied per share equity value reference ranges derived for Media General and approximate implied aggregate equity value reference ranges derived for Young described above, RBC Capital Markets calculated the following implied exchange ratio reference ranges, as compared to the Media General exchange ratio:

Implied Exchange Ratio Reference Ranges Based On:			Media General
EBITDA	EBITDAP	FCF Yield	Exchange Ratio
0.65x – 1.06x	0.12x – 0.66x	0.46x – 1.28x	1.00x

No company used in these analyses is identical to Media General or Young. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Media General and Young were compared.

Media General Selected Precedent Transactions Analysis Relative to Young Selected Public Companies Analysis. RBC Capital Markets performed a selected precedent transaction analysis of Media General in which RBC Capital Markets reviewed, to the extent publicly available, certain financial information relating to the following 11 selected transactions announced from September 8, 2011 through April 24, 2013 involving companies in the television broadcast industry, which, for purposes of RBC Capital Markets' analyses, we refer to as the "selected transactions:"

Announcement Date	Acquiror	Target
April 24, 2013	Nexstar Broadcasting Group, Inc.	Communications Corporation of America
April 11, 2013	Sinclair Broadcast Group Inc.	Fisher Communications, Inc.
February 28, 2013	Sinclair Broadcast Group Inc.	Barrington Broadcasting Group, LLC
February 25, 2013	Sinclair Broadcast Group Inc.	Cox Media Group, Inc. (sale of certain assets)
September 4, 2012	Journal Communications, Inc.	Landmark Media Enterprises, LLC (sale of certain assets)
July 19, 2012	Sinclair Broadcast Group Inc.	Newport Television, LLC (sale of certain assets)
July 19, 2012	Nexstar Broadcasting Group, Inc.	Newport Television, LLC (sale of certain assets)

May 4, 2012	LIN TV Corp.	New Vision Television, LLC
November 1, 2011	Sinclair Broadcast Group Inc.	Freedom Communications, Inc. (broadcast assets)
October 3, 2011	The E.W. Scripps Company	McGraw-Hill Broadcasting Company, Inc.
September 8, 2011	Sinclair Broadcast Group Inc.	Four Points Media Group LLC

Financial data for the selected transactions was based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data for Media General was based on public filings and internal financial forecasts and other estimates of the management of Media General as adjusted for non-recurring items. RBC Capital Markets reviewed transaction values, based on reported purchase prices or calculated as equity values of the target companies based on the purchase prices paid in the selected transactions plus debt, less cash and cash equivalents, as a multiple of the average of such target companies' prior two calendar years or, to the extent publicly available, the average of such target companies' current and most recent prior calendar years, EBITDA as of announcement of such transaction. EBITDA multiples were publicly available for four selected transactions: the Sinclair Broadcast Group Inc./Fisher Communications, Inc. transaction, the Sinclair Broadcast Group Inc./Barrington Broadcasting Group, LLC transaction, the Journal Communications, Inc./Landmark Media Enterprises, LLC transaction and LIN TV Corp./New Vision Television, LLC transaction. The overall low to high EBITDA multiples observed for these selected transactions were 7.8x to 10.2x (with a mean of 9.2x and a median of 9.7x), excluding the multiple of 12.4x observed for the Sinclair Broadcast Group Inc./Fisher Communications, Inc. transaction, which was considered an outlier. Based on RBC Capital Markets' professional judgment and taking into account the mean observed multiples of the selected transactions, RBC Capital Markets then applied a selected range of EBITDA multiples derived from the selected transactions of 8.5x to 10.0x to the average of Media General's calendar year 2012 actual and calendar year 2013 estimated EDITDA and EBITDAP. This analysis indicated approximate implied equity value reference ranges for Media General of $8.30 to $13.33 per share and $4.23 to $9.50 per share, respectively.

Based on the approximate implied per share equity value reference ranges derived for Media General described above and approximate implied aggregate equity value reference ranges derived for Young from the "Media General Selected Public Companies Analysis Relative to Young Selected Public Companies Analysis" described above, RBC Capital Markets calculated the following implied exchange ratio reference ranges, as compared to the Media General exchange ratio:

Implied Exchange Ratio Reference Ranges Based On:		Media General
EBITDA	EBITDAP	Exchange Ratio
0.95x – 1.41x	0.57x – 1.16x	1.00x

No company or transaction used in these analyses is identical to Media General, Young or the combination merger. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies or transactions to which Media General, Young and the combination merger were compared.

Media General Discounted Cash Flow Analysis Relative to Young Discounted Cash Flow Analysis. RBC Capital Markets performed separate discounted cash flow analyses of Media General and Young by calculating the estimated present value of the stand-alone unlevered, after-tax free cash flows that Media General and Young each were forecasted to generate during the second quarter of the calendar year ending December 31, 2013 through the full calendar year ending December 31, 2017 based on internal financial forecasts and other estimates of the managements of Media General and Young (as adjusted, in the case of internal financial forecasts and other estimates of Young, by the management of Media General). RBC Capital Markets calculated terminal values for Media General and Young by applying to Media General's and Young's respective terminal year estimated unlevered, after-tax free cash flows (based on the respective average estimated unlevered, after-tax free cash flows of Media General and Young for calendar years 2016 and 2017) a range of perpetuity growth rates of 1.50% to 2.50%. The unlevered, after-tax free cash flows and terminal values were then discounted to present value (as of March 31, 2013) using discount rates ranging from 10.5% to 11.5%. For purposes of such analysis, the amount of Media General's and Young's after-tax unfunded pension obligations as of December 31, 2012 and the estimated present value of NOLs that Media General's and Young's managements anticipated could be utilized to reduce future federal income taxes payable by Media General and Young were taken into account. This analysis indicated an approximate implied equity value reference range for Media General of $6.17 to $11.59 per share and an approximate implied aggregate equity value for Young of $535 to $667 million.

Based on the approximate implied per share equity value reference range derived for Media General and approximate implied aggregate equity value reference range of Young described above, RBC Capital Markets calculated the following implied exchange ratio reference range, as compared to the Media General exchange ratio:

Implied Exchange Ratio Reference Range	Media General Exchange Ratio
0.65x – 1.19x	1.00x

Relative Contribution Analysis. RBC Capital Markets reviewed the relative financial contributions of Media General and Young to the combined company without giving effect to potential synergies anticipated by the management of Media General to result from the combination merger, based on the average of Media General's and Young's respective calendar years 2011 and 2012 actual, calendar year 2012 actual and calendar year 2013 estimated, and calendar years 2013 and 2014 estimated (i) EBITDA, (ii) EBITDAP, (iii) FCF and (iv) broadcast cash flow plus pension expense. Financial data for Media General was based on public filings and internal financial forecasts and other estimates of the management of Media General, and financial data for Young was based on internal financial forecasts and other estimates of the management of Young as adjusted for non-recurring items and for pro forma adjustments for recent acquisitions and as further adjusted downward by the management of Media General. RBC Capital Markets calculated overall aggregate equity ownership percentages of Media General and Young in the combined company based on these relative contributions and the respective debt, cash and cash equivalents and after-tax underfunded pension obligations of Media General and Young, as applicable, which indicated an approximate implied overall contribution percentage reference range for Media General of 14.7% to 29.4% as compared to the aggregate pro forma equity ownership percentage of Media General's Stockholders in the combined company, based on the Media General exchange ratio, of approximately 32.4% immediately upon consummation of the combination merger. Based on the approximate implied overall contribution percentage reference range for Media General of 14.7% to 29.4% described above, RBC Capital Markets calculated the following implied exchange ratio reference range, as compared to the Media General exchange ratio:

Implied Exchange Ratio Reference Range	Media General Exchange Ratio
0.45x – 0.91x	1.00x

Other Factors. RBC Capital Markets observed certain additional factors that were not considered part of RBC Capital Markets' financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

historical trading performance of Media General's Class A Common Stock during the 52-week period ended June 4, 2013, which reflected low to high closing prices for Media General's Class A Common Stock during such period of $3.49 to $9.98 per share; and

potential pro forma financial effects of the combination merger, after giving effect to potential synergies and potential refinancing of certain outstanding indebtedness of Media General, on, among other things, Media General's calendar year 2012 actual and calendar years 2013, 2014 and 2015 estimated FCF per share based on internal financial forecasts and other estimates of the management of Media General and internal financial forecasts and other estimates of the management of Young as adjusted for non-recurring items and for pro forma adjustments for recent acquisitions and as further adjusted downward by the management of Media General, which indicated that the combination merger could be accretive to Media General's average calendar year 2012 actual and calendar year 2013 estimated FCF per share, average calendar years 2013 and 2014 estimated FCF per share, and average calendar years 2014 and 2015 estimated FCF per share, by approximately $0.48, $0.49 and $0.72, respectively. The actual results achieved by the combined company may vary from forecasted results and the variations may be material.

Miscellaneous

In connection with RBC Capital Markets' services as Media General's financial advisor, Media General has agreed to pay RBC Capital Markets an aggregate fee of $8.0 million, a portion of which was payable upon delivery of the opinion and $7.0 million of which is contingent upon consummation of the combination merger. Media General also has agreed to reimburse RBC Capital Markets for its expenses, including fees and expenses of RBC Capital Markets' legal counsel, incurred in connection with RBC Capital Markets' engagement and to indemnify RBC Capital Markets and related persons against liabilities, including liabilities under the federal securities laws, arising out of RBC Capital Markets' engagement.

RBC Capital Markets and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking and financial advisory services to Media General and Young, for which RBC Capital Markets and such affiliates have received and may receive customary compensation, including acting as joint lead arranger for, and as a lender under, an existing senior credit facility of Young. RBC Capital Markets and certain of its affiliates also expect to act as a joint book-running manager and joint lead arranger for the contemplated refinancing in connection with the combination merger and related transactions of the outstanding credit facilities of Media General and Young, for which services RBC Capital Markets and such affiliates will receive customary compensation. From January 1, 2011 through May 31, 2013, RBC Capital Markets and its affiliates received aggregate fees of less than $500,000 from Young for investment banking and commercial banking services unrelated to the merger.

RBC Capital Markets, as part of its investment banking services, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, corporate restructurings, underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of business, RBC Capital Markets or one or more of its affiliates may act as a market maker and broker in the publicly traded securities of Media General and/or any other company that may be involved in the combination merger and related transactions and receive customary compensation in connection therewith, and may also actively trade securities of Media General, any other company that may be involved in the combination merger and related transactions or their respective affiliates for RBC Capital Markets' or its affiliates' account and the accounts of RBC Capital Markets or its affiliates' customers and, accordingly RBC Capital Markets and its affiliates may hold a long or short position in such securities.

RBC Capital Markets is an internationally recognized investment banking firm which is regularly engaged in providing financial advisory services in connection with mergers and acquisitions. Media General selected RBC Capital Markets to act as its financial advisor in connection with the combination merger on the basis of RBC Capital Markets' experience in similar transactions and its reputation in the investment community.

Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors

Stephens acted as a financial advisor to the independent members of Media General's Board of Directors in connection with the transaction. At the June 5, 2013 meeting of Media General's Board of Directors, Stephens delivered to Media General's full Board of Directors its opinion to the effect that, as of such date and based upon and subject to the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken as set forth in the opinion, the exchange ratio of 730.6171 shares of Medial General's common stock per share of Young's common stock was fair, from a financial point of view, to the holders of Media General's Class A Common Stock.

The full text of Stephens' opinion, dated June 5, 2013, which sets forth the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken by Stephens in rendering its opinion, is attached as Annex G to this proxy statement/prospectus. Stephens provided its opinion for the information and assistance of Media General's Board of Directors in connection with its consideration of the transaction. The Stephens opinion did not address any other aspect of the transaction and Stephens expressed no opinion as to the merits of the underlying decision by Media General to engage in the transaction or the relative merits of the transaction as compared to any alternatives potentially available to Media General or the relative effects of any alternative transaction in which Media General might engage. Stephens expressed no opinion or recommendation as to how any holder of Media General's Class A Common Stock should vote with respect to matters pertaining to the transaction. All summaries of the opinion of Stephens set forth in this proxy statement/prospectus are qualified in their entirety by reference to the full text of such opinion.

In connection with Stephens' role as financial advisor to Media General's independent Directors, and in arriving at its opinion, Stephens:

- Discussed with management of Media General and Young the operations of, and future business prospects for, Media General and Young, respectively, and the anticipated financial consequences of the transaction to Media General and Young, respectively;
- Reviewed certain publicly available financial statements and reports regarding Media General;
- Reviewed certain internal financial statements and other financial and operating data (including financial projections) prepared by management of Media General and Young concerning Media General and Young, respectively;
- Compared the financial performance of Media General and Young with that of certain other publicly-traded companies that Stephens deemed relevant to its analysis of the transaction;

Reviewed the financial terms, to the extent publicly available, of certain other merger or acquisition transactions that Stephens deemed relevant to its analysis of the transaction;
Reviewed drafts of the merger agreement that were provided to Stephens;
Assisted in the deliberations of the independent Directors of Media General regarding the material terms of the transaction and made a presentation to Media General's Board of Directors regarding the basis for its opinion; and
Performed such other reviews and analyses and provided such other services as Stephens deemed appropriate.

Stephens relied on the accuracy and completeness of the information and financial data provided to it by Media General and Young and of the other information reviewed by Stephens in connection with the preparation of its opinion. Stephens' opinion was based upon such information. Stephens did not assume any responsibility for independent verification of the accuracy and completeness of any such information or financial data. The management of Media General assured Stephens that they were not aware of any relevant material information that was omitted or remained undisclosed to Stephens. Stephens did not assume any responsibility for making or undertaking any independent evaluation or appraisal of any of the assets or liabilities of Media General or Young, nor did Stephens evaluate the solvency or fair value of Media General or Young under any laws relating to bankruptcy, insolvency or similar matters. Nor was Stephens furnished with any such evaluation or appraisals. Stephens did not assume any obligation to conduct any physical inspection of the properties or facilities of Media General or Young. With respect to the forecasts prepared by the management of Media General and Young (in the case of the Young projections, as adjusted downward by Media General management), Stephens assumed that they had been reasonably prepared and reflect the best currently available estimates and judgments of the respective managements of Media General and Young as to the future financial performance of Media General and Young, respectively, and that the financial results reflected by such projections will be realized as predicted. Stephens also assumed that the representations and warranties in the merger agreement and all related documents are true, correct and complete in all material respects.

For purposes of rendering its opinion, Stephens assumed that the transaction would be consummated in accordance with the terms of the merger agreement, without any material waiver or modification. Stephens also assumed that in the course of obtaining any necessary regulatory or other consents or approvals (contractual or otherwise) for the transaction, no restrictions, including any divestiture requirements or amendments or modifications of the merger agreement, will be imposed that have a material adverse effect on the contemplated benefits of the transaction to the combined company. Stephens is not a legal, regulatory, tax or accounting expert and has relied, without independent verification, on the assessments made by Media General and its other advisors with respect to such matters. Stephens assumed, with the permission of the Media General Board of Directors, that the transaction and related transactions will not result in any materially adverse legal, regulatory, accounting or tax consequences for Media General.

The Stephens opinion was approved by a fairness opinion committee and was for the use and benefit of Media General's Board of Directors. The Stephens opinion was limited to the fairness, from a financial point of view, of the exchange ratio of 730.6171 shares of Media General common stock per share of Young common stock to the holders of Media General's Class A Common Stock, was subject to the assumptions, limitations, qualifications and other conditions contained therein and was necessarily based on the market, economic and other conditions (both generally and those specific to Media General's and Young's businesses), and information made available to Stephens, as of the date of its opinion. Stephens was not asked to, and the Stephens opinion did not, address the fairness of the transaction, or any consideration received in connection therewith, to the holders of any other class of securities (including the holders of Media General's Class B Common Stock), creditors or other constituencies of Media General or Young. Stephens noted that subsequent developments may affect its opinion and expressly disclaimed any obligation to update, revise or reaffirm its opinion. In addition, Stephens did not express any opinion as to the fairness of the amount or nature of any compensation to any of Media General's or Young's officers, Directors or employees, or any group of such persons whether relative to the consideration to be paid pursuant to the merger agreement or otherwise. The Stephens opinion did not in any manner address the price at which Media General's common stock will trade following the announcement or consummation of the transaction.

The following is a brief summary of the material financial analyses provided by Stephens to Media General's Board of Directors in connection with Stephens' opinion, dated June 5, 2013. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by Stephens, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Selecting portions of Stephens' financial analyses or factors considered or focusing on the data set forth in the tables below without considering all analyses or the full narrative description of the analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Stephens' financial analyses.**

Transaction Overview

The exchange ratio of 730.6171 shares of Media General's common stock per share of Young common stock results in pro forma combined company equity ownership (assuming the transaction was effective as of June 4, 2013) of approximately 32.5% and 67.5% by the Media General and Young equityholders, respectively, based on Media General's diluted common equity assuming a 20-day volume weighted average closing price for Media General's Class A Common Stock for the period ended June 4, 2013.

Media General Stand-Alone Analysis

Selected Public Companies Analysis

Stephens compared selected financial and stock market information of Media General with similar information of the following five selected publicly traded companies whose primary business is television broadcasting services:

Sinclair Broadcast Group Inc.
Belo Corp.
LIN TV Corp.
Nexstar Broadcasting Group, Inc.
Gray Television Inc.

Stephens reviewed, among other things, total enterprise value (which we refer to as "EV") of each of the selected companies (calculated as market value of the relevant company's diluted common equity based on its closing stock price on June 4, 2013, plus preferred stock, plus, as of the relevant company's most recently reported quarter end, short-term and long-term debt (including, as appropriate, pro forma adjustments for acquisitions or other material corporate events occurring since the relevant company's most recently reported quarter end), less cash and cash equivalents, plus book value of non-controlling interests, plus the amount of any underfunded pension benefit obligations (as disclosed in the most recently available SEC filing of the relevant company, tax-effected assuming a 35% marginal tax rate)) as a multiple, to the extent information was publicly available, of each of (i) the relevant company's 2-year average broadcasting cash flow (which we refer to as "BCF") defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation expense (where applicable), non-cash gains/losses, and other non-cash, non-recurring items (which, for purposes of Stephens' analyses, we refer to as "EBITDA"), plus corporate expenses, as reported and estimated for calendar years 2012 and 2013 (which we refer to as "2012A-2013E") and as estimated for calendar years 2013 and 2014 (which we refer to as "2013E-2014E"); and (ii) the relevant company's 2-year average EBITDA, for the 2012A-2013E and 2013E-2014E periods. In addition, Stephens reviewed, among other things, total equity value (which we refer to as "Equity Value") of each of the selected companies (calculated as market value of the relevant company's diluted common equity based on its closing stock price on June

4, 2013, plus preferred stock) as a multiple, to the extent information was publicly available, of the relevant company’s 2-year average free cash flow (which, for purposes of Stephens’ analyses, we refer to as “FCF”) defined as EBITDA less cash interest expense, cash taxes and capital expenditures for the 2012A-2013E and 2013E-2014E periods. Financial data for the selected companies were based on publicly available research analysts’ estimates, public filings and other publicly available information and included, as appropriate, pro forma adjustments for acquisitions or other material corporate events occurring since the relevant company's most recently reported quarter end. Financial data for Media General were based on financial statements and forecasts and other information and data provided by Media General’s management.

The following table summarizes the high, mean, median and low multiples for the results of the analyses of the selected companies. Based on its analysis of the selected companies and its qualitative judgments, Stephens developed a range of selected multiples derived from the selected companies as detailed below:

Metric	High	Low	Median	Mean	Range Applied Low		Range Applied High
EV / 2012A-2013E Average BCF	9.9x	6.9x	7.4x	7.8x	7.5x	to	8.5x
EV / 2012A-2013E Average EBITDA	11.4x	7.8x	8.1x	8.7x	8.5x	to	9.5x
Equity Value / 2012A-2013E Average FCF	11.3x	5.8x	6.8x	7.4x	6.5x	to	8.5x
EV / 2013E-2014E Average BCF	8.1x	5.9x	7.4x	7.3x	7.0x	to	8.0x
EV / 2013E-2014E Average EBITDA	9.1x	6.5x	8.4x	8.2x	8.0x	to	9.0x
Equity Value / 2013E-2014E Average FCF	10.1x	4.8x	5.2x	6.7x	6.0x	to	8.0x

Stephens applied these multiples to corresponding financial data of Media General to calculate Media General's implied EV, which was adjusted for Media General's net debt, estimated costs to redeem Media General's outstanding 11.75% Senior Notes in February 2014 and after-tax underfunded pension liabilities, to calculate an implied equity value reference range detailed below, rounded to the nearest whole number, both with and without the midpoint of the net present value range that Stephens calculated for Media General's NOLs (which in this trading value-based analysis are assumed not to be subject to any limitation under Section 382 of the Code, which we refer to as "Section 382"):

Without NOLs

Metric	High	Midpoint	Low
EV / 2012A-2013E Average BCF	$303	$ 240	178
EV / 2012A-2013E Average EBITDA	207	156	106
Equity Value / 2012A-2013E Average FCF	147	130	113
EV / 2013E-2014E Average BCF	259	195	132
EV / 2013E-2014E Average EBITDA	162	111	60
Equity Value / 2013E-2014E Average FCF	199	174	150

With NOLs

Metric	High	Midpoint	Low
EV / 2012A-2013E Average BCF	$348	$ 286	$223
EV / 2012A-2013E Average EBITDA	253	202	151
Equity Value / 2012A-2013E Average FCF	193	175	158
EV / 2013E-2014E Average BCF	304	241	177
EV / 2013E-2014E Average EBITDA	208	157	106
Equity Value / 2013E-2014E Average FCF	245	220	195

Selected Transactions Analysis

Stephens reviewed financial information for the following selected transactions in the television broadcasting services industry since September 2011 involving targets whose primary business is television broadcasting services:

Announcement Date	Acquiror	Target
April 24, 2013	Nexstar Broadcasting Group, Inc.	Communications Corporation of America
April 11, 2013	Sinclair Broadcast Group Inc.	Fisher Communications, Inc.
February 28, 2013	Sinclair Broadcast Group Inc.	Barrington Broadcasting Group, LLC
February 25, 2013	Sinclair Broadcast Group Inc.	Cox Media Group, Inc. (sale of certain assets)
October 3, 2012	Shield Media Lansing LLC / Young Broadcasting LLC	Sinclair Broadcast Group Inc. (sale of certain assets)
September 4, 2012	Journal Communications, Inc.	Landmark Media Enterprises, LLC (sale of certain assets)
July 27, 2012	Shield Media LLC / Young Broadcasting LLC	Newport Television, LLC (sale of certain assets)
July 19, 2012	Sinclair Broadcast Group Inc.	Newport Television, LLC (sale of certain assets)
July 19, 2012	Nexstar Broadcasting Group, Inc.	Newport Television, LLC (sale of certain assets)
July 19, 2012	Cox Media Group, Inc.	Newport Television, LLC (sale of certain assets)
May 4, 2012	LIN TV Corp.	New Vision Television, LLC
November 1, 2011	Sinclair Broadcast Group Inc.	Freedom Communications, Inc. (broadcast assets)
October 3, 2011	The E.W. Scripps Company	McGraw-Hill Broadcasting Company, Inc.
September 8, 2011	Sinclair Broadcast Group Inc.	Four Points Media Group LLC

Stephens noted that all of the selected acquisitions involved asset sales, except the Sinclair/Cox transaction, which involved the sale of both stock and assets, and the E.W. Scripps/McGraw-Hill transaction, which involved a stock sale but provided the acquiror with substantial tax benefits through asset purchase tax treatment. Stephens reviewed, among other things, the average of the total EVs of the target companies in the selected transactions as a multiple, to the extent information was publicly available, of the average of the target’s BCF and EBITDA for the prior reported full calendar year and the current full calendar year (except that (i) for the Sinclair Broadcast Group's acquisitions of Barrington Broadcasting and five stations of Cox Media Group, the multiples were based on the prior two reported full calendar years and (ii) for the Sinclair Broadcast Group's acquisition of broadcast assets of Freedom Communications and the E.W. Scripps Company's acquisition of McGraw-Hill Broadcasting, the multiples were based on the current full calendar year and the next full calendar year, each as of the date of the transaction). Financial data for each relevant transaction were based on publicly available information at the time of announcement of the relevant transaction.

The following table summarizes the high, mean, median and low multiples for the results of the analyses of the selected transactions:

Metric	High	Low	Median	Mean
EV / Average BCF	10.6x	6.2x	8.9x	8.7x
EV / Average EBITDA	12.4x	7.8x	9.7x	9.6x

Based on the foregoing selected transactions analysis and its qualitative judgments, Stephens then derived a range of selected multiples from the selected transactions that it determined were appropriate to apply to the applicable metrics of Media General, as detailed below. Based on its analysis of and qualitative judgments regarding Media General's and Young's respective businesses and financial characteristics, and their respective markets, stations, network affiliations, revenue and profitability sustainability and growth potential, Stephens determined to apply multiples to Media General that were 0.5x higher than it applied to Young as described below under "Young Stand-Alone Analysis – Selected Transactions Analysis."

	Range Applied		
Metric	Low		High
2011A-2012A Average BCF	8.5x	to	9.5x
2011A-2012A Average EBITDA	9.5x	to	10.5x
2012A-2013E Average BCF	8.0x	to	9.0x
2012A-2013E Average EBITDA	9.0x	to	10.0x

Stephens applied these multiples to corresponding financial data of Media General to calculate Media General's implied EV, which was adjusted for Media General's net debt, estimated costs to redeem Media General's outstanding 11.75% Senior Notes in February 2014 and after-tax underfunded pension liabilities, to calculate an implied equity value reference range detailed below, rounded to the nearest whole number, both with and without the midpoint of the net present value range that Stephens calculated for Media General's NOLs. In this transactions-based analysis, Media General's NOLs were assumed to be limited pursuant to Section 382. Financial data for Media General were based on financial statements and forecasts and other information and data provided by Media General's management.

Without NOLs

Metric	High	Midpoint	Low
2011A-2012A Average BCF	$348	$ 290	$232
2011A-2012A Average EBITDA	241	194	146
2012A-2013E Average BCF	365	303	240
2012A-2013E Average EBITDA	258	207	156

With NOLs

Metric	High	Midpoint	Low
2011A-2012A Average BCF	$368	$ 310	$252
2011A-2012A Average EBITDA	261	214	166
2012A-2013E Average BCF	385	323	260
2012A-2013E Average EBITDA	278	227	177

Discounted Cash Flow Analysis

Stephens performed a discounted cash flow (which, for purposes of Stephens' analyses, we refer to as "DCF") analysis of Media General using financial forecasts and other information and data provided by Media General's management to calculate the present value of the estimated future unlevered free cash flows projected to be generated by Media General. In performing the DCF analysis of Media General, Stephens utilized a range of discount rates of 9.5% to 10.5% (based on the weighted average cost of capital calculated for Media General, assuming refinancing of Media General's outstanding 11.75% Senior Notes) to calculate the estimated present values as of December 31, 2013 of (i) Media General's estimated after-tax unlevered free cash flows for 2013 through year-end 2017 and (ii) estimated terminal values derived by applying a range of exit multiples of 7.75x to 8.25x to Media General's estimated average 2016 and 2017 BCF. For purposes of Stephens' opinion, (i) "free cash flow" refers to Media General's EBITDA less cash taxes, changes in net working capital, capital expenditures and pension contributions, (ii) "present value" refers to the current value of future free cash flows and is obtained by discounting those future free cash flows back to the present using a discount rate and (iii) "terminal value," as used above, refers to the present value of all free cash flows for periods beyond the final forecast period. As indicated above, based on its analysis of and qualitative judgments regarding Media General's and Young's respective businesses and financial characteristics, Stephens determined to apply exit multiples to Media General that were 0.5x higher than it applied to Young as described below under "Young Standalone Analysis – Discounted Cash Flow Analysis."

The DCF analysis resulted in a calculation of Media General's implied EV, which was adjusted for Media General's projected net debt balance (which was assumed to be the amount estimated by Media General's management to be outstanding as of December 31, 2013) and options proceeds (which represents the aggregate exercise price of all outstanding options) to calculate the following implied equity value reference range, rounded to the nearest whole number.

High	Midpoint	Low
$657	$ 611	$565

The midpoint of Media General's stand-alone equity value implied by the DCF analysis was $610.6 million. The impact of Media General's NOLs is reflected in the projected free cash flows and accordingly was not required to be separately added to the equity values calculated in the DCF analysis.

Premiums Paid Analysis

Stephens performed a premiums paid analysis based upon the premiums paid in 77 precedent public merger and acquisition transactions. The transactions utilized within the analysis were completed or announced between January 1, 2011 and May 10, 2013 and involved U.S. targets with enterprise values between $500 million and $1.5 billion. The analysis excluded targets in the oil and gas and financial industries.

In the premiums paid analysis, Stephens analyzed the premiums paid based on the closing stock price of the target one day prior to announcement of the transaction. The results of the premiums paid based on comparing the per share acquisition price in each transaction to the closing stock price one day prior to announcement for each of the relevant transactions were as follows:

	Percentiles					
Metric	**25th**	**40th**	**60th**	**75th**	**Median**	**Mean**
Premium to 1-Day Prior Stock Price	16.0%	26.2%	28.6%	38.0%	33.5%	46.9%

Based on the foregoing, Stephens applied the 25th and 75th percentile premiums for closing stock prices one day prior to announcement to the per share price of Media General's Class A Common Stock for June 4, 2013 to calculate an implied equity value reference range described below, rounded to the nearest whole number, both with and without the midpoint of the net present value range that Stephens calculated for Media General's NOLs, which were assumed in this transaction-based analysis to be limited pursuant to Section 382:

Without NOLs

Metric	**High**	**Midpoint**	**Low**
Premium to 1-Day Prior Stock Price	$298	$ 267	$235

With NOLs

Metric	**High**	**Midpoint**	**Low**
Premium to 1-Day Prior Stock Price	$318	$ 287	$255

Young Stand-Alone Analysis

Selected Public Companies Analysis

Stephens compared selected financial information of Young with similar information of the following five selected publicly traded companies whose primary business is television broadcasting services:

- Sinclair Broadcast Group Inc.
- Belo Corp.
- LIN TV Corp.
- Nexstar Broadcasting Group, Inc.
- Gray Television Inc.

Stephens reviewed, among other things, total EV of each of the selected companies (calculated as market value of the relevant company's diluted common equity based on its closing stock price on June 4, 2013, plus preferred stock, plus, as of the relevant company's most recently reported quarter end, short-term and long-term debt (including, as appropriate, pro forma adjustments for acquisitions or other material corporate events occurring since the relevant company's most recently reported quarter end), less cash and cash equivalents, plus book value of non-controlling interests, plus the amount of any underfunded pension benefit obligations (as disclosed in the most recently available SEC filing of the relevant company, tax-effected assuming a 35 percent marginal tax rate) as a multiple, to the extent information was publicly available, of each of (i) the relevant company’s 2-year average BCF, as reported for the 2012A-2013E and 2013E-2014E periods and (ii) the relevant company’s 2-year average EBITDA, for the 2012A-2013E and 2013E-2014E periods. In addition, Stephens reviewed, among other things, total Equity Value of the selected companies (calculated as market value of the relevant company’s diluted common equity based on its closing stock price on June 4, 2013, plus preferred stock) as a multiple, to the extent information was publicly available, of the relevant company’s 2-year average FCF for the 2012A-2013E and 2013E-2014E periods. Financial data for the selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information and included, as appropriate, pro forma adjustments for acquisitions or other material corporate events occurring since the relevant company's most recently reported quarter end. Financial data for Young were based on financial statements and forecasts and other information prepared by management of Young and adjusted downward (in the case of such projected data for years 2014E-2017E) by management of Media General.

The following table summarizes the high, mean, median and low multiples for the results of the analyses of the selected companies. Based on its analysis of the selected companies and its qualitative judgments, Stephens developed a range of selected multiples derived from the selected companies as detailed below. As indicated above, based on its analysis of and qualitative judgments regarding Media General’s and Young’s respective businesses and financial characteristics, Stephens determined to apply multiples to Young that were 0.5x lower than it applied to Media General.

					Range Applied		
Metric	**High**	**Low**	**Median**	**Mean**	**Low**		**High**
EV / 2012A-2013E Average BCF	9.9x	6.9x	7.4x	7.8x	7.0x	to	8.0x
EV / 2012A-2013E Average EBITDA	11.4x	7.8x	8.1x	8.7x	8.0x	to	9.0x
Equity Value / 2012A-2013E Average FCF	11.3x	5.8x	6.8x	7.4x	6.0x	to	8.0x
EV / 2013E-2014E Average BCF	8.1x	5.9x	7.4x	7.3x	6.5x	to	7.5x
EV / 2013E-2014E Average EBITDA	9.1x	6.5x	8.4x	8.2x	7.5x	to	8.5x
Equity Value / 2013E-2014E Average FCF	10.1x	4.8x	5.2x	6.7x	5.5x	to	7.5x

Stephens applied these multiples to corresponding financial data of Young, as adjusted downward (in the case of such projected data for years 2014E-2017E) by Media General’s management, to calculate Young’s implied EV, which was adjusted for Young’s net debt and after-tax underfunded pension liabilities to calculate an implied equity value reference range detailed below, rounded to the nearest whole number, both with and without the midpoint of the net present value range Stephens calculated for Young’s NOLs (which are already subject to limitation as a result of Young Broadcasting Inc.’s bankruptcy cases):

Without NOLs

Metric	High	Midpoint	Low
EV / 2012A-2013E Average BCF	$551	$ 507	$462
EV / 2012A-2013E Average EBITDA	574	533	492
Equity Value / 2012A-2013E Average FCF	519	454	389
EV / 2013E-2014E Average BCF	497	453	409
EV / 2013E-2014E Average EBITDA	518	478	438
Equity Value / 2013E-2014E Average FCF	496	430	364

With NOLs

Metric	**High**	**Midpoint**	**Low**
EV / 2012A-2013E Average BCF	$592	$ 548	$503
EV / 2012A-2013E Average EBITDA	616	575	534
Equity Value / 2012A-2013E Average FCF	560	495	430
EV / 2013E-2014E Average BCF	538	494	450
EV / 2013E-2014E Average EBITDA	559	519	479
Equity Value / 2013E-2014E Average FCF	538	471	405

Selected Transactions Analysis

Stephens reviewed financial information for the following selected transactions in the television broadcasting services industry since September 2011 involving targets whose primary business is television broadcasting services:

Announcement Date	**Acquiror**	**Target**
April 24, 2013	Nexstar Broadcasting Group, Inc.	Communications Corporation of America
April 11, 2013	Sinclair Broadcast Group Inc.	Fisher Communications, Inc.
February 28, 2013	Sinclair Broadcast Group Inc.	Barrington Broadcasting Group, LLC
February 25, 2013	Sinclair Broadcast Group Inc.	Cox Media Group, Inc. (sale of certain assets)
October 3, 2012	Shield Media Lansing LLC / Young Broadcasting LLC	Sinclair Broadcast Group Inc. (sale of certain assets)
September 4, 2012	Journal Communications, Inc.	Landmark Media Enterprises, LLC (sale of certain assets)
July 27, 2012	Shield Media LLC / Young Broadcasting LLC	Newport Television, LLC (sale of certain assets)
July 19, 2012	Sinclair Broadcast Group Inc.	Newport Television, LLC (sale of certain assets)
July 19, 2012	Nexstar Broadcasting Group, Inc.	Newport Television, LLC (sale of certain assets)
July 19, 2012	Cox Media Group, Inc.	Newport Television, LLC (sale of certain assets)
May 4, 2012	LIN TV Corp.	New Vision Television, LLC
November 1, 2011	Sinclair Broadcast Group Inc.	Freedom Communications, Inc. (broadcast assets)
October 3, 2011	The E.W. Scripps Company	McGraw-Hill Broadcasting Company, Inc.
September 8, 2011	Sinclair Broadcast Group Inc.	Four Points Media Group LLC

Stephens noted that all of the selected acquisitions involved asset sales, except the Sinclair/Cox transaction, which involved the sale of both stock and assets, and the E.W. Scripps/McGraw-Hill transaction, which involved a stock sale but provided the acquiror with substantial tax benefits through asset purchase tax treatment. Stephens reviewed, among other things, the average of the total EVs of the target companies in the selected transactions as a multiple, to the extent information was publicly available, of the average of the target's BCF and EBITDA for the prior reported full calendar year and the current full calendar year (except that (i) for the Sinclair Broadcast Group's acquisitions of Barrington Broadcasting and five stations of Cox Media Group, the multiples were based on the prior two reported full calendar years and (ii) for the Sinclair Broadcast Group's acquisition of broadcast assets of Freedom Communications and the E.W. Scripps Company's acquisition of McGraw-Hill Broadcasting, the multiples were based on the current full calendar year and the next full calendar year, each as of the date of the transaction). Financial data for each relevant transaction were based on publicly available information at the time of announcement of the relevant transaction. The following table summarizes the high, mean, median and low multiples for the results of the analyses of the selected transactions:

Metric	High	Low	Median	Mean
EV / Average BCF	10.6x	6.2x	8.9x	8.7x
EV / Average EBITDA	12.4x	7.8x	9.7x	9.6x

Based on the foregoing selected transactions analysis and its qualitative judgments, Stephens then applied a range of selected multiples derived from the selected transactions, listed below, to corresponding financial data of Young. Financial data for Young were based on financial statements and forecasts and other information prepared by management of Young and adjusted downward (in the case of such projected data for years 2014E-2017E) by management of Media General. As indicated above, based on its analysis of and qualitative judgments regarding Media General's and Young's respective businesses and financial characteristics, Stephens determined to apply multiples to Young that were 0.5x lower than it applied to Media General as described above under "Media General Stand-Alone Analysis – Selected Transaction Analysis."

	Range Applied		
Metric	**Low**		**High**
2011A-2012A Average BCF	8.0x	to	9.0x
2011A-2012A Average EBITDA	9.0x	to	10.0x
2012A-2013E Average BCF	7.5x	to	8.5x
2012A-2013E Average EBITDA	8.5x	to	9.5x

Stephens applied these multiples to corresponding financial data of Young, as adjusted downward (in the case of such projected data for years 2014E-2017E) by Media General's management, to calculate Young's implied EV, which was adjusted for Young's net debt and after-tax underfunded pension liabilities to calculate an implied equity value reference range detailed below, rounded to the nearest whole number, both with and without the midpoint of the net present value range Stephens calculated for Young's NOLs (which are already subject to limitation as a result of Young Broadcasting Inc.'s bankruptcy cases):

Without NOLs

Metric	**High**	**Midpoint**	**Low**
2011A-2012A Average BCF	$588	$ 547	$505
2011A-2012A Average EBITDA	603	564	526
2012A-2013E Average BCF	596	551	507
2012A-2013E Average EBITDA	615	574	533

With NOLs

Metric	**High**	**Midpoint**	**Low**
2011A-2012A Average BCF	$630	$ 588	$546
2011A-2012A Average EBITDA	644	606	568
2012A-2013E Average BCF	637	592	548
2012A-2013E Average EBITDA	657	616	575

Discounted Cash Flow Analysis

Stephens performed a DCF analysis of Young using financial forecasts and other information and data provided by Young's management and adjusted downward (in the case of such projected data for years 2014E-2017E) by Media General's management to calculate the present value of the estimated future unlevered free cash flows projected to be generated by Young. In performing the DCF analysis of Young, Stephens utilized a range of discount rates of 8.5% to 9.5% (based on the weighted average cost of capital calculated for Young, assuming a normalized capital structure for comparable companies) to calculate estimated present values as of December 31, 2013 of (i) Young's estimated unlevered free cash flows for 2013 through year-end 2017 and (ii) estimated terminal values derived by applying a range of multiples of 7.25x to 7.75x to Young's estimated average 2016 and 2017 BCF. As indicated above, based on its analysis of and qualitative judgments regarding Media General's and Young's respective businesses and financial characteristics, Stephens determined to apply exit multiples to Young that were 0.5x lower than it applied to Media General as described above under "Media General Stand-Alone Analysis – Discounted Cash Flow Analysis."

The DCF analysis resulted in a calculation of Young's EV, which was adjusted for Young's projected net debt balance (which was assumed to be the amount expected by Young's management to be outstanding as of December 31, 2013) to calculate the following implied equity value reference range, rounded to the nearest whole number.

High	Midpoint	Low
$715	$ 681	$648

The midpoint of Young's stand-alone equity value implied by the DCF analysis was approximately $681.1 million. The impact of Young's NOLs is reflected in the projected free cash flows and accordingly was not required to be added separately to the equity values calculated in the DCF analysis.

Accretion Dilution Analysis

Using estimated financial data provided by the respective managements of Media General and Young (as adjusted downward by Media General management, in the case of Young data), Stephens reviewed the potential pro forma financial effect of the transaction on Media General's estimated levered free cash flows per share (which we refer to as "LFCF"). This analysis indicated that, after giving effect to estimated synergies provided by Media General management, the transaction would be accretive to Media General's LFCF for 2013E, 2014E, 2015E and 2017E. After giving effect to such synergies, the combination merger would also be accretive to Media General's LFCF for the 2-Year Average periods 2012A-2013E, 2013E-2014E and 2014E-2015E, including synergies. However, giving effect to such synergies, the combination merger would be dilutive to Media General's LFCF in 2016E and 2-Year Average periods 2015E-2016E and 2016E-2017E. The projected dilution in such periods is attributable to estimated additional cash taxes resulting from the combined company's forecast taxable income and the limited availability of Media General's and Young's legacy NOLs after the transaction. The actual results achieved by the combined company and Media General may vary from the projected results and the variations may be material.

Relative Valuation Analysis

Based on the midpoints of the stand-alone equity valuation reference ranges for Media General and Young implied by the selected publicly traded companies, selected precedent transactions and discounted cash flow analyses (including the midpoint of the net present value of NOLs) described above, Stephens calculated the pro forma combined company equity ownership percentage for each of the Media General and Young Stockholders implied by each such analysis (calculated by dividing the midpoint of each company's implied equity value range for a given analysis by the combined sum of the midpoints of both companies' implied equity value ranges for a given analysis), and compared such implied ownership percentages to the proposed 32.5%/67.5% equity split implied by the exchange ratio.

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The pro forma combined company ownership percentages implied by the selected analyses were as follows:

	General		Young	
Metric	**$**	**%**	**$**	**%**
Trading Comparables:				
EV / 2012A-2013E Average BCF	$286	34.3%	$548	65.7%
EV / 2012A-2013E Average EBITDA	202	26.0%	575	74.0%
Equity Value / 2012A-2013E Average FCF	175	26.2%	495	73.8%
EV / 2013E-2014E Average BCF	241	32.7%	494	67.3%
EV / 2013E-2014E Average EBITDA	157	23.2%	519	76.8%
Equity Value / 2013E-2014E Average FCF	220	31.8%	471	68.2%
M&A Comparables:				
2011A-2012A Average BCF	$310	34.5%	$588	65.5%
2011A-2012A Average EBITDA	214	26.1%	606	73.9%
2012A-2013E Average BCF	323	35.3%	592	64.7%
2012A-2013E Average EBITDA	227	27.0%	616	73.0%
DCF	$311	47.3%	$682	52.7%

	General	**Young**
Equity Ownership Implied by Exchange Ratio	32.5 %	67.5 %
25th Percentile	26.1 %	73.9 %
50th Percentile (Median)	31.8 %	68.2 %
75th Percentile	34.5 %	65.5 %

Stephens noted that the proposed combined company equity ownership percentage (32.5%) for Media General Stockholders implied by the exchange ratio was between the 25th percentile (26.1%) and 75th percentile (34.5%), and slightly above the 50th percentile or median (31.8%), of the Media General equity ownership percentages implied by the 11 relative valuation analyses above (the percentiles represent the portion of such analyses that implied Media General ownership percentages below the percentage corresponding to such percentile).

Other Factors

The foregoing summary describes all analyses and factors that Stephens deemed material in its presentation to the independent members of the Media General Board of Directors and the full Media General Board of Directors, but is not a comprehensive description of all analyses performed and factors considered by Stephens in connection with preparing its opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Stephens believes that its analyses must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying the opinion. In arriving at its fairness determination, Stephens did not assign specific weights to any particular analyses.

In conducting its analyses and arriving at its opinion, Stephens utilized a variety of generally accepted valuation methods. The analyses were prepared solely for the purpose of enabling Stephens to provide its opinion to Media General's Board of Directors as to the fairness of the exchange ratio to the holders of Media General's Class A Common Stock and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. In connection with its analyses, Stephens made, and was provided by Media General management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond Media General's control. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Media General or its advisors, neither Media General nor Stephens nor any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the transaction were determined through negotiations between Media General and Young and were approved by Media General's Board of Directors. Although Stephens provided advice to the independent members of Media General's Board of Directors during the course of these negotiations, the decision to enter into the transaction was solely that of Media General's Board of Directors. As described above, the opinion of Stephens to Media General's Board of Directors was only one of a number of factors taken into consideration by Media General's Board of Directors in making its determination to approve the transaction.

Additional Information

The independent members of Media General's Board of Directors selected Stephens as a financial advisor in connection with the transaction based on Stephens' qualifications, expertise, reputation and experience in mergers and acquisitions, and its familiarity with Media General and its business. Pursuant to its engagement letter with Media General, Stephens has been paid a fee of approximately $2.5 million for its services as financial advisor to the independent members of Media General's Board of Directors in connection with the transaction, which was payable upon delivery of its opinion. Media General also agreed to reimburse Stephens for its expenses, and to indemnify Stephens against certain potential liabilities, in connection with its engagement, including certain liabilities that could arise out of its providing this opinion letter.

Stephens, as part of its investment banking business, regularly issues fairness opinions and is continually engaged in the valuation of companies and their securities in connection with business reorganizations, private placements, negotiated underwritings, mergers and acquisitions and valuations for estate, corporate and other purposes. In the ordinary course of business, Stephens and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions as principal or for the accounts of customers, in debt or equity securities or options on securities of the combined company, Media General or Young. Stephens has not received fees for providing investment banking services to Media General or Young unrelated to the transaction within the past two years, but Stephens may receive fees for future services. Stephens expects to pursue future investment banking services assignments from participants in the transaction.

Financial Projections

Young does not as a matter of course publicly release information regarding its future performance. Media General as a matter of course publicly releases only limited information regarding its expectations of future performance. Neither Media General nor Young historically has published projections as to long-term future financial performance due to, among other things, the uncertainty of the underlying assumptions and estimates. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. However, in view of Media General's management, the prospective financial information was prepared on a reasonable basis, reflects the best then available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of each of Media General and Young. Moreover, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. However, for internal purposes and in connection with the process leading up to entering into the merger agreement, the management of Media General prepared certain financial projections for each of Media General and Young on a stand-alone basis and, accordingly, such projections are not anticipated to be representative of the financial and operating performance of the combined company going forward, which performance may differ materially from the assumptions underlying the projections for the individual companies on a stand-alone basis. Media General management's projections for Young were prepared by Media General management by applying downward adjustments to projections for Young provided to Media General by Young management.

Below is a summary of the assumptions made by Media General's management in its preparation of the financial projections for each of Media General and Young:

- local advertising sales up 3.0% in even years and 2.0% in odd years;
- national advertising sales up 1.5% in even years and 1.0% in odd years;
- retransmission fees consistent with contracted rates through current term, but assuming uplift consistent with market at renewal;
- political sales consistent with historical trends, adjusted for one-time, market specific dynamics;
- digital growth rates of 28% (2014), 24% (2015) and 20% (2016 and 2017);
- core expenses growing at 2.5%;
- programming costs growing at 3.5%;
- general and administrative expenses (including medical) up 3.0% per year;
- 50% of retransmission fees paid to TV networks, except where not contractually obligated;
- capital expenditures of less than $25 million annually; and
- accounting conventions consistent with those in Note 1 of Media General’s financial statements included in Media General’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

Media General’s management provided these non-public projections relating to Media General and Young to its Board of Directors in the context of its evaluation of the potential transaction, and to RBC Capital Markets and Stephens in connection with the preparation of their respective opinions. A summary of these projections is included below in order to give Media General Stockholders access to certain non-public unaudited projections that were utilized in connection with the process leading up to entering into the merger agreement. Media General cautions that these projections are subjective in many respects and that uncertainties are inherent in prospective financial information of any kind. While the financial projections have been prepared in good faith, no assurance can be given regarding future events. Neither Media General nor Young nor any of their respective affiliates, officers, Directors, advisors or other representatives has made or makes any representation or can give any assurance to any Media General Stockholder or any other person regarding the ultimate performance of Media General, Young or the combined company in relation to the information set forth below. In addition, Media General does not intend to update or otherwise revise the prospective financial information to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, Media General does not intend to update or revise the prospective financial information to reflect changes in general economic or industry conditions.

The summary projections set forth below summarize the projections prepared by Media General's management prior to the execution of the merger agreement. The respective Boards of Directors of Media General and Young did not prepare these projections, and do not give any assurance that these projections will be realized. The inclusion of the following summary projected financial information in this proxy statement/prospectus should not be regarded as an indication that Media General, Young or their respective representatives considered or consider the projections to be necessarily predictive of actual future performance or events, and the summary projected financial information set forth below should not be relied upon as such, nor regarded as a representation that such performance will be achieved. The projections summarized below were prepared by the management of Media General in connection with the evaluation of the proposed transaction or for internal planning purposes only and not with a view toward public disclosure or compliance with United States generally accepted accounting principles, which we refer to as "GAAP," the guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants.

Neither Deloitte & Touche LLP nor PricewaterhouseCoopers LLP nor any other independent accountant has examined, compiled or performed any procedures with respect to the accompanying prospective financial information and, accordingly, neither Deloitte & Touche nor PricewaterhouseCoopers LLP expresses an opinion or any other form of assurance with respect to such information or its achievability, neither of them assumes any responsibility for the prospective financial information and each of them disclaim any association with the prospective financial information. The Deloitte & Touche LLP report regarding the historical financial statements of Media General included in Media General's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this proxy statement/prospectus, relates to Media General's historical financial information, and does not extend to the prospective financial information and should not be read to do so. The PricewaterhouseCoopers LLP report regarding the financial statements of Young as of December 31, 2012 and 2011 and for the years then ended and for the six months ended December 31, 2010, and of Young Broadcasting, Inc. for the six months ended June 30, 2010, which is included in this proxy statement/prospectus, relates to Young's historical financial information, and does not extend to the prospective financial information and should not be read to do so.

The internal financial forecasts of Media General and Young, which were used as a basis for preparing the projections, are inherently uncertain and, though considered reasonable by the management of Media General as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Although the projections were prepared with numeric specificity, such projections reflect numerous and varying assumptions made by the preparing party's management, including various estimates and assumptions that may not be realized, and are subject to significant variables, uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of the preparing party. The risk that these uncertainties and contingencies could cause the assumptions to fail to be reflective of actual results is further increased due to the length of time in the future over which these assumptions apply. The assumptions in early periods have a compounding effect on the projections shown for the later periods. Thus, any failure of an assumption to be reflective of actual results in an early period would have a greater effect on the projected results failing to be reflective of actual events in later periods. Important factors that may affect or cause the information below to materially vary from actual results include, but are not limited to, industry performance, general business, economic, political, market and financial conditions, and other matters such as those referenced in the "Cautionary Statement Regarding Forward-Looking Statements" of this proxy statement/prospectus beginning on page 40 and the "Risk Factors" in this proxy statement/prospectus beginning on page 26. These financial projections are forward-looking statements, and in light of the uncertainties inherent in forward-looking information of any kind, Media General cautions you against relying on this information. Accordingly, there can be no assurance that the assumptions made in preparing the internal financial forecasts upon which the projected financial information set forth below was based will be realized or that the prospective results are indicative of the future performance of Media General or Young or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this proxy statement/prospectus should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Media General Management Projected Summary Financials for Media General

	2013E	2014E	2015E	2016E	2017E

Net Revenue	$327.5	$390.2	$379.5	$461.5	$419.6
Broadcast Cash Flow[(1)]	102.6	151.5	114.3	187.3	133.8
EBITDAP[(2)]	78.2	126.0	88.1	160.7	106.6
EBITDA[(3)]	73.4	121.0	83.1	155.6	101.4
Interest	(77.2)	(71.6)	(66.3)	(66.1)	(65.8)
Taxes	(23.3)	(7.4)	8.3	(12.6)	(12.6)
Depreciation and Amortization	(23.9)	(24.4)	(24.8)	(24.9)	(24.9)
Net Income	(51.0)	17.6	0.3	52.0	(1.9)
Unlevered Free Cash Flow[(4)]	65.9	92.6	64.4	110.6	75.2
Unlevered Free Cash Flow[(5)]	n/a	101.1	65.3	137.0	82.7

(1) "Broadcast Cash Flow" is defined as earnings before interest, taxes, depreciation, and amortization, plus corporate overhead.

(2) This line item reflects "EBITDAP" as referred to above under "Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" and is defined as earnings before interest, taxes, depreciation, and amortization, plus pension expense (excluding service costs). EBITDAP is calculated by subtracting corporate overhead (other than pension expenses that are not service costs) from Broadcast Cash Flow. Substantially similar figures are referred to above under "Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors" as "EBITDA."

(3) This line item reflects "EBITDA" as referred to above under "Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" and is defined as earnings before interest, taxes, depreciation, and amortization. These EBITDA figures are calculated by subtracting pension expenses that are not service costs from EBITDAP.

(4) This line item reflects "Unlevered Free Cash Flow" as referred to above under "Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" and is defined as EBITDAP less cash taxes and capital expenditures, adjusted (upward or downward, as applicable) for changes in net working capital and changes in Other Assets. The Unlevered Free Cash Flow number presented for 2013 reflects estimates for the second, third and fourth quarters of 2013 only.

(5) This line item reflects "Unlevered Free Cash Flow" as referred to above under "Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors" and is defined as EBITDA (as used by Stephens) less cash taxes, capital expenditures and pension contributions, adjusted (upward or downward, as applicable) for changes in net working capital.

Media General Management Projected Summary Financials for Young

	2013E	2014E	2015E	2016E	2017E
Net Revenue	$219.4	$254.5	$250.7	$302.1	$284.9
Broadcast Cash Flow[(1)]	73.3	102.5	88.3	131.8	105.4
EBITDAP[(2)]	65.5	94.5	80.2	123.5	97.0
EBITDA[(3)]	61.5	94.5	80.2	123.5	97.0
Interest	(7.1)	(5.9)	(4.7)	(2.0)	0.4
Taxes	(13.0)	(29.5)	(25.7)	(43.9)	(34.6)
Depreciation and Amortization	(17.7)	(13.0)	(9.7)	(9.0)	(8.8)
Net Income	23.7	46.1	40.1	68.6	54.0
Unlevered Free Cash Flow[(4)]	32.4	70.0	57.4	69.7	62.2
Unlevered Free Cash Flow[(5)]	n/a	83.5	60.9	70.6	64.5

(1) "Broadcast Cash Flow" is defined as earnings before interest, taxes, depreciation, and amortization, plus corporate overhead.

(2) This line item reflects "EBITDAP" as referred to above under "Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" and is defined as earnings before interest, taxes, depreciation, and amortization, plus pension expense (excluding service costs). EBITDAP is calculated by subtracting corporate overhead (other than pension expenses that are not service costs) from Broadcast Cash Flow. The same figures are referred to above under "Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors" as "EBITDA."

(3) This line item reflects "EBITDA" as referred to above under "Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" and is defined as earnings before interest, taxes, depreciation, and amortization. These EBITDA figures are calculated by subtracting pension expenses that are not service costs from EBITDAP.

(4) This line item reflects "Unlevered Free Cash Flow" as referred to above under "Opinion of RBC Capital Markets, LLC, Media General's Financial Advisor" and is defined as EBITDAP less cash taxes and capital expenditures, adjusted (upward or downward, as applicable) for changes in net working capital and changes in Other Assets. The Unlevered Free Cash Flow number presented for 2013 reflects estimates for the second, third and fourth quarters of 2013 only.

(5) This line item reflects "Unlevered Free Cash Flow" as referred to above under "Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors" and is defined as EBITDA (as used by Stephens) less cash taxes, capital expenditures and pension contributions, adjusted (upward or downward, as applicable) for changes in net working capital.

MEDIA GENERAL HAS NOT UPDATED OR REVISED, NOR DOES IT INTEND TO UPDATE OR REVISE, THE FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING SINCE THEIR PREPARATION OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS EVEN IN THE EVENT THAT ANY OR ALL OF THE UNDERLYING ASSUMPTIONS ARE SHOWN TO BE IN ERROR, EXCEPT TO THE EXTENT REQUIRED BY LAW.

Interests of Media General Directors and Officers in the Transaction

Certain of Media General's Directors and officers may be deemed to have interests in the transaction that are different from or in addition to the interests of Media General's Stockholders. On June 5, 2013, Media General entered into employment agreements with each of George L. Mahoney, James F. Woodward, James R. Conschafter, John R. Cottingham and Andrew C. Carington to serve after the closing of the transaction in the positions of President and Chief Executive Officer; Senior Vice President and Chief Financial Officer; Vice President, Broadcast Markets; Vice President, Broadcast Markets; and Vice President, General Counsel and Secretary, respectively, of the combined company. The employment agreements will become effective upon the closing of the transaction, and generally provide for similar terms for each of the officers, as more fully described below. Except as described below, the closing of the transaction will not trigger any payments or accelerated vesting pursuant to our existing and currently effective arrangements with our Directors and officers.

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As of March 1, 2013, the Directors and executive officers of Media General owned, in the aggregate, 2,358,931 shares of Class A Common Stock (or approximately 8.7%) and 466,162 shares of Class B Common Stock (or approximately 85%) of Media General, which will be treated in the same manner as all other shares of Class A Common Stock and Class B Common Stock, as applicable, in the transaction. In addition, it is expected that the current Directors of Media General will serve on the Board of Directors of the combined company following the transaction, as further described in "Directors and Executive Officers of the Combined Company – Directors of the Combined Company" beginning on page 168.

Individual Agreements with Certain Officers

The employment agreements each provide for a two-year term (three-year term for Mr. Mahoney) commencing upon the closing of the transaction. Under the employment agreements, Messrs. Mahoney, Woodward, Conschafter, Cottingham and Carington are entitled to annual base salary in the amount of $625,000, $500,000, $450,000, $430,000, and $400,000 respectively, and are eligible to earn a target annual bonus (as a percentage of base salary) in amounts equal to 75% of base salary for Mr. Mahoney, 45% of base salary for Mr. Woodward, and 36% of base salary for each of Messrs. Conschafter, Cottingham and Carington. Each of the officers is entitled to participate in employee benefit plans and programs on the same basis as other senior executives, and certain other additional benefits. These additional benefits include, for Mr. Mahoney, company-paid club membership and company-paid home security services, for Messrs. Woodward and Carington, company-paid club membership, and for Messrs. Conschafter and Cottingham, participation in the combined company's automobile program.

Each of the aforementioned officers (other than Mr. Mahoney) is entitled to receive, upon the closing of the transaction and subject to the officer's employment with the combined company as of such date, a number of stock units equal to the amount determined by dividing the officer's base salary by the closing per share price ($9.76) of Class A Common Stock on the date of the public announcement of the transaction, June 6, 2013. One-half of the stock units granted to the officer shall vest on each of the first and second anniversaries of the closing of the transaction, subject to the officer's employment with the combined company through each such anniversary. The vested stock units will be settled within 30 days following the vesting date. Each vested stock unit will entitle the officer to a payment in cash on the settlement date in an amount equal to the closing price per share of the combined company common stock on the date of vesting.

In the event the officer is terminated during the employment term by the combined company other than for cause or disability, or by the officer for good reason, which we refer to as a "qualifying termination," the officer will be entitled to payment of:

1.5 times (2 times for Mr. Mahoney) the sum of (x) his base salary at the rate in effect immediately prior to termination plus (y) the target annual bonus opportunity for the year of such termination, which we refer to as the "severance payment;"

- continuation of medical, dental, disability, and life insurance benefits for 12 months following the termination date; and

- accelerated vesting of any equity or equity-based compensation held by the officer as of the termination date (other than with respect to the stock units described above).

In the event a qualifying termination occurs during the employment term following a change in control (as such term is defined in the employment agreements), the officer would be entitled to the payments and benefits as provided in the event of a qualifying termination, except the multiple in calculating the severance payment will be 2 times (3 times, for Mr. Mahoney). For purposes of the employment agreements, the closing of the transaction will not constitute a change in control.

Additionally, for Messrs. Conschafter and Cottingham, the employment agreements provide that each is entitled to payment of a transaction bonus in the amount of $75,000, payable within 30 days following the closing of the transaction, subject to his continued employment through the closing date.

The employment agreements also provide that following the termination of the officer's employment for any reason during the employment term, he will be bound by noncompete and nonsolicitation covenants for a period of 12 months following such termination. The terms of the employment agreements were recommended by the Compensation Committee and approved by the disinterested members of Media General's Board of Directors in the same manner as provided in Section 13.1-691 of the VSCA.

Indemnification of Directors and Officers

Under the merger agreement, the combined company will indemnify and hold harmless all past and present Directors and officers of Media General and Young following the closing of the transaction to the fullest extent permitted under applicable law in connection with any actual or threatened claim, suit, or other action and any losses, claims, damages, costs, judgments, fines, penalties and other amounts paid in settlement in connection with any such claim, suit, or other action, whether instituted by Media General or Young, a government entity or any other person, for acts or omissions occurring at or prior to such closing (including in connection with the approval of the merger agreement and the closing of the transaction), and advance such person his or her legal and other expenses, subject to an undertaking by such person to reimburse such expenses in the event that it is ultimately determined that such person is not entitled to be indemnified.

In addition, the combined company's amended and restated Articles of Incorporation will provide that it shall indemnify (a) any person who was or is a party to any proceeding, including a proceeding brought by a Stockholder in the right of the combined company or brought by or on behalf of Stockholders of the combined company, by reason of the fact that he or she is or was a Director or officer of the combined company, except for liability resulting from such person having engaged in willful misconduct or a knowing violation of the criminal law, or (b) any Director or officer who is or was serving at the request of the combined company as a Director, trustee, partner or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he or she is engaged in willful misconduct or a known violation of criminal law. The combined company is also expressly required to pay or reimburse the reasonable expenses, including attorneys' fees, incurred by any applicant, Director or officer who is a party to a proceeding in advance of the final disposition of the proceeding. The advancement and reimbursement obligations of the combined company are subject to a written undertaking by the person to reimburse such expenses in the event that it is ultimately determined that the person is not entitled to indemnification due to an ultimate determination that such person's conduct failed to meet the required standard of conduct.

Potential Change in Control and Termination Payments

The named executive officers included in the table below are those who were reported in Media General's summary compensation table with respect to the fiscal year ended December 31, 2012, other than Marshall N. Morton (former President and Chief Executive Officer) and John A. Schauss (former Vice President of Market Operations), who retired on December 31, 2012 and June 29, 2012, respectively.

The table below sets forth an estimate of the total payments and benefits our named executive officers may become entitled to receive in the event the transaction is consummated, in each case assuming the applicable triggering event (*i.e.*, the closing of the transaction or the named executive officer's termination of employment in certain circumstances) occurred on August 23, 2013. All payments set forth below, other than the payment of the transaction bonuses to Messrs. Conschafter and Cottingham, and the awards of the stock units, are considered double-trigger benefits, meaning that such payments or benefits would be made only upon the named executive officer's termination of employment in certain circumstances.

Name	Cash		Stock Units (1)	Other Equity Compensation (2)		Benefits (3)	Other		Total
George L. Mahoney	$2,187,500	(4)	--	$ 970,669	(5)	$12,000	--		$3,170,169
James F. Woodward	$1,087,500	(6)	$500,000	$ 384,789	(7)	$12,000	--		$1,984,289
James R. Conschafter	$918,000	(8)	$450,000	$ 271,525	(9)	$12,000	$75,000	(10)	$1,726,525
John R. Cottingham	$877,200	(11)	$430,000	$ 257,174	(12)	$12,000	$75,000	(10)	$1,651,374

(1) The amounts in this column represent the value of the stock units to be awarded on the closing of the transaction. The number of stock units to which the applicable named executive officer is entitled will be calculated by dividing the executive's base salary (as set forth in the respective employment agreement) by $9.76, which was the closing price of Class A Common Stock on the date of the public announcement of the transaction. The actual amount payable upon vesting of the stock units will be based on the fair market value of the combined company on the vesting date. The stock units will be granted on the closing of the transaction and, accordingly, are considered single-trigger payments. However, the named executive officer's entitlement to payments with respect to the stock units will be subject to his continued employment through the applicable vesting dates.

(2) Amounts in this column represent the value of the full acceleration of the options to purchase shares of Media General common stock and the performance accelerated restricted stock which were unvested and outstanding immediately prior to the named executive officer's qualifying termination (which is defined above in the sub-section entitled "Individual Agreements with Certain Officers"). The value is based on a price of $9.22 per share of Media General common stock (the average closing market price of Class A Common Stock on the NYSE over the first five business days following the first public announcement of the transaction on June 6, 2013).

(3) The amounts in this column represent the estimated value of the continuation on the same terms as an active employee of medical, dental, disability and life insurance benefits for a period of 12 months, in accordance with assumptions under GAAP.

(4) This amount represents the cash severance to which the executive would be entitled upon a qualifying termination, which equals (i) 2 times base salary, $1,250,000 and (ii) 2 times his target annual bonus opportunity, $937,500.

(5) Mr. Mahoney's outstanding in-the-money equity holdings include: (i) 4,133 options at an exercise price of $5.20, (ii) 12,066 options at an exercise price of $4.98, (iii) 50,000 options at an exercise price of $4.26 and (iv) 71,000 shares of performance accelerated restricted stock.

(6) This amount represents the cash severance to which the executive would be entitled upon a qualifying termination, which equals (i) 1.5 times base salary, $750,000 and (ii) 1.5 times his target annual bonus opportunity, $337,500.

(7) Mr. Woodward's outstanding in-the-money equity holdings include: (i) 1,633 options at an exercise price of $5.20, (ii) 7,400 options at an exercise price of $4.98, (iii) 16,000 options at an exercise price of $4.26 and (iv) 29,000 shares of performance accelerated restricted stock.

(8) This amount represents the cash severance to which the executive would be entitled upon a qualifying termination, which equals (i) 1.5 times base salary, $675,000 and (ii) 1.5 times his target annual bonus opportunity, $243,000.

(9) Mr. Conschafter's outstanding in-the-money equity holdings include: (i) 2,033 options at an exercise price of $5.20, (ii) 5,333 options at an exercise price of $4.98, (iii) 10,600 options at an exercise price of $4.26 and (iv) 20,400 shares of performance accelerated restricted stock.

(10) This amount represents the transaction bonus payment amount of $75,000, payable within 30 days following the closing of the transaction. The transaction bonus payment is not conditioned upon a termination of the executive's employment and is therefore considered to be a single-trigger payment.

(11) This amount represents an amount, payable in lump sum, equal to (i) 1.5 times base salary, $645,000 and (ii) 1.5 times his target annual bonus opportunity, $232,200.

(12) Mr. Cottingham's outstanding in-the-money equity holdings include: (i) 1,867 options at an exercise price of $5.20, (ii) 4,866 options at an exercise price of $4.98, (iii)10,100 options at an exercise price of $4.26 and (iv) 19,400 shares of performance accelerated restricted stock.

Employment Agreements with Certain Executive Officers of Young

Media General has entered into employment agreements with each of Deborah A. McDermott and Robert Peterson to serve after the closing of the transaction in the positions within the combined company of Senior Vice President, Broadcast Markets, and Vice President, Broadcast Markets, respectively. The employment agreements will become effective upon the closing of the transaction, and generally provide for similar terms for each of the officers, as more fully described below.

The employment agreements provide for a three-year term for Ms. McDermott and a two-year term for Mr. Peterson, in each case commencing upon the closing of the transaction. Under the employment agreements, Ms. McDermott and Mr. Peterson are entitled to an annual base salary in the amount of $575,000 and $375,000, respectively, and are eligible to receive an annual bonus (as a percentage of base salary) in an amount equal to 45% of base salary for Ms. McDermott and 36% of base salary for Mr. Peterson. Each of the officers is entitled to participate in employee benefit plans and programs on the same basis as other senior executives, and certain other additional benefits. These additional benefits include, for Ms. McDermott, relocation benefits, and for both Ms. McDermott and Mr. Peterson, participation in the combined company's automobile program.

Each of the officers is entitled to receive, upon the closing of the transaction and subject to the officer's employment with the combined company as of such date, a number of stock units equal to the amount determined by dividing the officer's base salary by the closing per share price ($9.76) of Class A Common Stock on the date of the public announcement of the transaction, June 6, 2013. One-half of the stock units granted to the officer shall vest on each of the first and second anniversaries of the closing of the transaction, subject to the officer's employment with the combined company through each such anniversary. The vested stock units will be settled within 30 days following the vesting date. Each vested stock unit will entitle the officer to a payment in cash on the settlement date in an amount equal to the closing price per share of the combined company common stock on the date of vesting.

In the event the officer is terminated during the employment term by the combined company other than for cause or disability, or by the officer for good reason, which we refer to as a "qualifying termination," the officer will be entitled to payment of:

- 1.5 times the sum of (x) his or her base salary at the rate in effect immediately prior to termination plus (y) the target annual bonus opportunity for the year of such termination, which we refer to in this proxy statement/prospectus as the severance payment;

- continuation of medical, dental, disability, and life insurance benefits for 12 months following the termination date; and

- accelerated vesting of any equity or equity-based compensation held by the officer as of the termination date (other than with respect to the stock units described above).

In the event a qualifying termination occurs during the employment term following a change in control (as such term is defined in the employment agreements), the officer would be entitled to the payments and benefits as provided in the event of a qualifying termination, except the multiple in calculating the severance payment will be 2 times. For purposes of the employment agreements, the closing of the transaction will not constitute a change in control.

The employment agreements also provide that following the termination of the officer's employment for any reason during the employment term, he or she will be bound by noncompete and nonsolicitation covenants for a period of 12 months following such termination.

Accounting Treatment of the Transaction

The transaction will be accounted for using the purchase method of accounting in accordance with FASB Accounting Standards Codification Topic 805 (ASC 805), *Business Combination*. Media General management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in this business combination and concluded, based on a consideration of the pertinent facts and circumstances, that Media General will be the acquirer for financial accounting purposes. This means that Media General will allocate the value of the consideration to be paid to the Young equityholders based on the fair value of Young's assets and liabilities at the closing date, with the excess consideration to be recorded as goodwill. While the former Young equityholders will own approximately 67.5% of the fully-diluted common stock at consummation of the business combination, the following pertinent facts and circumstances support the conclusion that Media General will be the acquirer for financial accounting purposes:

Media General will issue shares to Young equityholders to effectuate the transaction.

Media General is approximately 50% larger than Young on the basis of revenue, assets, stations, employees and adjusted EBITDA.

The current President and Chief Executive Officer and Chief Financial Officer of Media General will serve as President and Chief Executive Officer and Chief Financial Officer of the combined company. All but two of the remaining officers of the combined company will be current Media General officers.

Additional considerations in reaching the determination that Media General is the acquirer included that Media General initiated the discussions relating to the transaction and that the combined company will retain the name Media General and be headquartered in Richmond, Virginia.

Listing of Combined Company Common Stock

The combined company expects to obtain approval to list on the NYSE the shares of Voting Common Stock to be issued pursuant to the merger agreement, which approval is a condition to the closing of the transaction. The combined company Voting Common Stock is expected to be listed under the symbol "MEG." It is not expected that the combined company Non-Voting Common Stock will be listed on the NYSE or any other securities exchange.

Delisting and Deregistration of Class A Common Stock

Upon completion of the transaction, the Class A Common Stock currently listed on the NYSE will cease to be listed on the NYSE and there will be no longer be a trading market for such stock. In addition, promptly following the closing, the Class A Common Stock will be deregistered under the Exchange Act and Media General will no longer file periodic reports with the SEC with respect to the Class A Common Stock. However, following the completion of the transaction, the combined company will file periodic reports with the SEC with respect to the Voting Common Stock.

Regulatory Approvals

Antitrust Authorities. Under the HSR Act, and the related rules and regulations that have been issued by the U.S. Federal Trade Commission, which we refer to as the “FTC,” certain acquisition transactions may not be consummated until certain information and documentary material has been furnished for review by the FTC and the Antitrust Division of the U.S. Department of Justice, which we refer to as the “Antitrust Division,” and certain waiting period requirements have been observed. These requirements apply to the combination merger.

Under the HSR Act, the combination merger may not be completed until the expiration of a thirty-calendar day waiting period which began when Media General and Young filed a Notification and Report Form under the HSR Act with the FTC and the Antitrust Division unless extended by a Request for Additional Information. Pursuant to the terms of the merger agreement, Media General and Young filed Notification and Report Forms on June 28, 2013. On July 29, 2013 the waiting period applicable to the combination merger under the HSR act expired without a request for additional information.

At any time before or after the completion of the transaction, the Antitrust Division or the FTC could take such action under the antitrust laws as either deems necessary or desirable in the public interest, including seeking to enjoin the completion of the combination merger, seeking to unwind the combination merger or seeking the divestiture of substantial assets of Media General or Young (or their respective subsidiaries). State attorneys general may also bring legal action under both state and federal antitrust laws, as applicable. Private parties may also bring legal action under the antitrust laws under certain circumstances.

Federal Communications Commission. Under U.S. federal communications laws, Media General and Young may not complete the combination merger unless they have first obtained the FCC's consent. FCC approval is sought through the filing of transfer of control applications with the FCC, which are subject to public comment and objections from third parties. The FCC cannot grant the applications until they have been out on public notice for a minimum of 30 days. Media General and Young filed applications with the FCC seeking the FCC's consent on July 3, 2013. The FCC put the applications for Media General's broadcast licenses on public notice on July 9, 2013, and put the applications for Young's broadcast licenses on public notice on July 9, 2013. The timing or outcome of the FCC approval process cannot be predicted.

Media General and Young have each agreed to use reasonable best efforts to obtain as promptly as practicable any necessary consents, approvals, waivers and authorizations of any governmental entity in connection with the combination merger. For a further description, see "The Agreements – Description of the Merger Agreement – Efforts to Consummate the Transaction" beginning on page 110.

There can be no assurance that a challenge to the transaction on antitrust, FCC or other regulatory grounds will not be made or, if such a challenge is made, the result of such challenge.

State Takeover Statutes

Virginia Affiliated Transactions Statute. Virginia law contains provisions governing "affiliated transactions." In general, these provisions prohibit any person, who without the prior approval of a Virginia public corporation's Board of Directors becomes the holder of more than 10% of any class of the corporation's outstanding voting shares, or an interested Stockholder, for a period of three years from the time such person became an interested Stockholder, from engaging in an affiliated transaction with the corporation. See "Description of Combined Company Capital Stock – Affiliated Transactions" beginning on page 177 for a more detailed description of Virginia's affiliated transactions statute. Media General's Board of Directors has determined that the reclassification merger, the combination merger and the issuance of shares of common stock of the combined company in connection with the reclassification merger and the combination merger are not subject to Virginia's affiliated transactions statute.

Control Share Acquisitions Statute. Virginia law contains provisions regulating certain "control share acquisitions." In general, these provisions limit the voting rights of any person acquiring beneficial ownership of shares of a Virginia public corporation that meet or exceed certain threshold percentages. See "Description of Combined Company Capital Stock – Control Share Acquisitions" beginning on page 179 for a more detailed description of Virginia's control share acquisitions statute. Media General's Board of Directors has determined that the reclassification merger, the combination merger and the issuance of shares of common stock of the combined company in connection with the reclassification merger and the combination merger are not subject to Virginia's control share acquisitions statute.

Appraisal Rights

Holders of Class B Common Stock are entitled to appraisal rights under Article 15 of the VSCA in connection with the reclassification merger. Holders of Class B Common Stock are urged to consult with their legal counsel to determine the appropriate procedures for asserting appraisal rights. No further notice of the events giving rise to appraisal rights or deadlines for related actions will be provided by Media General to holders of Class B Common Stock prior to the Special Meeting. Media General’s audited financial statements for the fiscal year ended December 31, 2012 are included in Media General’s annual report on Form 10-K filed with the SEC on February 28, 2013, and Media General’s quarterly financial statements for the period ended March 31, 2013 are included in Media General’s quarterly report on Form 10-Q filed with the SEC on May 10, 2013. Such financial statements are available at the SEC’s website at www.sec.gov or by requesting copies of such financial statements from Media General. Holders of Class A Common Stock are not entitled to appraisal rights under Article 15 of the VSCA.

A vote in favor of the reclassification proposal by a holder of Class B Common Stock will result in a waiver of such holder’s appraisal rights.

The following discussion is only a summary, does not purport to be a complete statement of the law pertaining to appraisal rights under the VSCA and is qualified in its entirety by reference to Article 15 of the VSCA. Holders of Class B Common Stock are urged to read Article 15 of the VSCA, which is reprinted in its entirety as Annex H to this proxy statement/prospectus carefully and in its entirety.

Under the VSCA, holders of Class B Common Stock who follow the procedures set forth in Article 15 of the VSCA will be entitled to receive payment of the “fair value” of their shares of Class B Common Stock. Any holder of Class B Common Stock who wishes to exercise appraisal rights should review the following discussion and Annex H carefully because failure to comply in a timely and proper manner with the procedures specified may result in the loss of appraisal rights under the VSCA.

A holder of Class B Common Stock wishing to exercise appraisal rights must deliver to Media General, prior to or at the Special Meeting (but in any event before the vote on the reclassification proposal is taken), a written notice of intent to demand payment for such holder’s shares of Class B Common Stock if the reclassification merger becomes effective. All notices of intent should be sent or delivered to Andrew C. Carington, Corporate Secretary, Media General, Inc., 333 E. Franklin Street, Richmond, Virginia 23219. A holder of Class B Common Stock delivering a notice of intent must not vote his or her shares of Class B Common Stock in favor of the reclassification proposal or he or she will lose his or her appraisal rights.

If the reclassification proposal is approved and the reclassification merger becomes effective, within 10 days after the effective date of the reclassification merger, the combined company will deliver an appraisal notice in writing to all holders of Class B Common Stock who correctly and timely delivered a notice of intent and also did not vote for the reclassification proposal, as described above. We refer to such holders as "dissenting Stockholders." The appraisal notice will (i) state where the dissenting Stockholder's payment demands should be sent and where and when stock certificates should be deposited; (ii) set a date by which the combined company must receive the payment demand; (iii) set forth the combined company's estimate of the fair value of the Class B Common Stock; and (iv) include such other information as required by the VSCA. Under Article 15 of the VSCA, "fair value" means the value of the shares of Class B Common Stock determined immediately before the effectuation of the reclassification merger, using customary and current valuation concepts and techniques generally employed for similar businesses in the context of a merger, without discounting for lack of marketability or minority status.

A dissenting Stockholder to whom an appraisal notice is sent must demand payment within the time specified in the appraisal notice, deposit his or her stock certificates representing shares of Class B Common Stock in accordance with the terms of the appraisal notice and make certain certifications required by the VSCA. If a Stockholder is not the record holder of his or her shares of Class B Common Stock, the Stockholder must also submit to the combined company the record holder's written consent to the assertion of appraisal rights. If a dissenting Stockholder fails to take such actions, the dissenting Stockholder loses his or her appraisal rights.

Within 30 days of the due date for receipt of payment demands, the combined company must pay each dissenting Stockholder its estimate of the fair value of each dissenting Stockholder's shares of Class B Common Stock plus accrued interest. With any payment, the combined company must provide or make available Media General's most recent annual and quarterly financial statements and a description of the procedure a dissenting Stockholder may follow if he or she is not satisfied with the payment.

The combined company may elect to withhold payment of its estimate of the fair value of the dissenting Stockholders' Class B Common Stock if the dissenting Stockholder acquired, or is deemed to have acquired in accordance with Article 15 of the VSCA, his or her shares of Class B Common Stock after the merger agreement was announced or publicized. In these circumstances, the combined company will estimate the fair value of the dissenting Stockholder's shares of Class B Common Stock plus accrued interest and will offer to pay this amount to each dissenting Stockholder who agrees to accept it in full satisfaction of his or her demand. With any such offer, the combined company must provide or make available Media General's most recent annual and quarterly financial statements and include a description of the procedure a dissenting Stockholder may follow if he or she is not satisfied with the offer.

A dissenting Stockholder who is not satisfied with the amount paid or offered by the combined company must notify the combined company in writing of the dissenting Stockholder's own estimate of the fair value of his or her Class B Common Stock and the amount of interest due (less any amount that may have been already received by the dissenting Stockholder from the combined company) and demand that the combined company pay this estimated amount. This notice must be given in writing within 30 days of the date that the combined company made or offered to make payment for the dissenting Stockholder's Class B Common Stock.

If a dissenting Stockholder's demand for payment remains unsettled, the combined company is obligated to commence a proceeding in a Virginia circuit court to determine the fair value of Class B Common Stock and accrued interest within 60 days of the receipt of the dissenting Stockholder's payment demand. If the combined company fails to commence such proceeding in accordance with the VSCA, the combined company must pay the dissenting Stockholder the amount demanded by the dissenting Stockholder.

Dissenting Stockholders considering seeking appraisal should be aware that the fair value of their Class B Common Stock, as determined under Article 15 of the VSCA, could be more than, the same as or less than the value of the consideration that would be paid to them pursuant to the merger agreement. The costs and expenses of any appraisal proceeding will be determined by the court and assessed against the combined company unless the court determines that the dissenting Stockholder did not act in good faith in demanding payment of the fair value of his or her Class B Common Stock, in which case such costs and expenses may be assessed against the dissenting Stockholder.

If any holder of Class B Common Stock who demands appraisal of his or her shares of Class B Common Stock under Article 15 fails to perfect his or her appraisal rights before depositing the Stockholder's stock certificates as required by the VSCA or thereafter effectively withdraws from the appraisal process, as provided in the VSCA, such Stockholder's Class B Common Stock will be converted into the right to receive the reclassification merger consideration in accordance with the merger agreement. Any Stockholder who demands appraisal of his or her shares under Article 15 or otherwise fails to perfect his or her right to appraisal, as provided in the VSCA, after the combined company pays or offers to pay its estimate of the fair value of those shares, will waive his or her right to demand further payment and will only be entitled to the payment made or offered by the combined company. Once the date set forth in the appraisal notice by which a Stockholder can withdraw his or her demand for payment has passed, a Stockholder may withdraw his or her demand only with the consent of the combined company.

The receipt of cash by dissenting Stockholders for their Class B Common Stock will be taxable to such dissenting Stockholders. Holders of Class B Common Stock that demand appraisal of their shares of Class B Common Stock should consult their tax advisors regarding the particular tax consequences to them of the transaction and the exercise of appraisal rights.

In view of the complexity of Article 15 of the VSCA, Class B Common Stockholders who may wish to pursue appraisal rights should consult their legal advisors. Media General has concluded that holders of Class A Common Stock are not entitled to appraisal rights under Article 15 of the VSCA.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The terms and conditions of the proposed business combination of Media General and Young are contained in the merger agreement and are summarized in this proxy statement/prospectus. Under the merger agreement, Merger Sub 1, a direct wholly owned subsidiary of Media General, will merge with and into Media General, with Media General continuing as the surviving corporation. We refer to this first step of the transaction as the “reclassification merger.” Immediately after the reclassification merger becomes effective, Merger Sub 2, a direct wholly owned subsidiary of Media General, will merge with and into Young, with Young continuing as the surviving corporation and a direct wholly owned subsidiary of Media General. We refer to this second step of the transaction as the “combination merger.” Immediately after the combination merger becomes effective, Young will merge with and into Merger Sub 3, a direct wholly owned subsidiary of Media General, with Merger Sub 3 continuing as the surviving limited liability company and a direct wholly owned subsidiary of Media General. We refer to this third step of the transaction as the “conversion merger,” and we refer to the combination merger and the conversion merger together as the “combination transaction.” The parties have structured the transaction to include both the second-step combination merger as well as the third-step conversion merger to provide further assurance that the business combination of Media General and Young will not be taxable to Media General or Young.

The following is a general discussion of the material U.S. federal income tax consequences of the reclassification merger to U.S. holders (as such term is defined below) of Media General Class A Common Stock and Media General Class B Common Stock. This discussion is based on the Code, U.S. Treasury regulations, administrative rulings and judicial decisions, all as currently in effect and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. Any change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion applies only to U.S. holders that hold their Media General Class A Common Stock or Media General Class B Common Stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not address all aspects of U.S. federal taxation that may be relevant to a particular holder in light of its personal circumstances or to holders subject to special treatment under the U.S. federal income tax laws, including:

banks, insurance companies and other financial institutions;

mutual funds;

tax-exempt organizations;

non-U.S. holders;

regulated investment companies and real estate investment trusts;

holders liable for the alternative minimum tax;

holders that have a functional currency other than the U.S. dollar;

pass-through entities and investors in such entities;

dealers or brokers in securities or foreign currencies;

U.S. expatriates;

traders in securities who elect to apply a mark-to-market method of accounting;

holders that exercise appraisal rights;

- holders who hold their Media General Class A Common Stock or Media General Class B Common Stock as part of a hedge, appreciated financial position, straddle, constructive sale, conversion transaction or other risk reduction transaction; and

- holders who acquired their shares of Media General Class A Common Stock or Media General Class B Common Stock pursuant to the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

In addition, this discussion does not address any alternative minimum tax or any state, local or non-U.S. tax consequences, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010.

For purposes of this discussion, the term "U.S. holder" means: (i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if it (A) is subject to the supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion does not address the tax treatment of partnerships (or entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or persons that hold their Media General Class A Common Stock or Media General Class B Common Stock through partnerships or other pass-through entities for U.S. federal income tax purposes. If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of Media General Class A Common Stock or Media General Class B Common Stock, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Such partners and partnerships should consult their own tax advisors regarding the particular tax consequences of the transaction to them.

Tax matters can be complicated. Holders should consult their tax advisors regarding the particular tax consequences of the transaction to them, including the effects of U.S. federal, state, local, non-U.S. and other tax laws.

It is intended that, for U.S. federal income tax purposes, each of the reclassification merger and the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to Media General's obligation to complete the combination merger that Media General receive a written opinion from Fried Frank, counsel to Media General, to the effect that for U.S. federal income tax purposes the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to Young's obligation to complete the combination merger that Young receive a written opinion from Debevoise, counsel to Young, to the effect that for U.S. federal income tax purposes the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Fried Frank will deliver a written opinion to Media General to the effect that for U.S. federal income tax purposes (i) the reclassification merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) no gain or loss will be recognized by either Media General or Young as a result of the combination transaction. The opinions described above are and will be based on facts, representations, assumptions and exclusions set forth or referred to in such opinions, and on representation letters. None of these opinions are binding on the IRS or the courts, and neither Media General nor Young intend to request a ruling from the IRS regarding any matter relating to the transaction. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain a position contrary to any of those described herein. In addition, if any of the representations or assumptions upon which such opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the transaction could be affected.

The U.S. federal income tax consequences of the reclassification merger to U.S. holders of Media General Class A Common Stock and Media General Class B Common Stock will be as follows:

A U.S. holder will not recognize gain or loss upon exchanging Media General Class A Common Stock or Media General Class B Common Stock for Media General common stock in the reclassification merger. A U.S. holder's aggregate tax basis in the shares of Media General common stock received in the reclassification merger will equal the aggregate adjusted tax basis in the shares of Media General Class A Common Stock or Media General Class B Common Stock surrendered. A U.S. holder's holding period for the shares of Media General common stock received in the reclassification merger will include the holder's holding period for the shares of Media General Class A Common Stock or Media General Class B Common Stock surrendered.

U.S. holders who hold their Media General Class A Common Stock or Media General Class B Common Stock with differing bases or holding periods should consult their tax advisors with regard to identifying the bases or holding periods of the particular Media General common shares received in the reclassification merger.

Following the reclassification merger, a U.S. holder generally will not recognize gain or loss upon the conversion of such holder's (i) Media General Voting Common Stock into Media General Non-Voting Common Stock, or (ii) Media General Non-Voting Common Stock into Media General Voting Common Stock.

The discussion of the material U.S. federal income tax consequences set forth above is not a complete description of all of the consequences of the transaction. Holders should consult their tax advisors regarding the particular tax consequences of the transaction to them, including the effects of U.S. federal, state, local, non-U.S. and other tax laws.

THE AGREEMENTS

The following summary describes certain material provisions of the merger agreement, the standstill and lock-up agreement, the registration rights agreement, the voting agreements and certain letter agreements entered into in connection with the transaction, and is qualified in its entirety by reference to those agreements. Copies of the merger agreement and the plan of merger are attached to this proxy statement/prospectus as Annexes A and B, respectively, and are incorporated by reference into this proxy statement/prospectus. The standstill and lock-up agreement, the registration rights agreement, the voting agreements and the letter agreements are each filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates and are incorporated by reference into this proxy statement/prospectus. This summary may not contain all of the information about the agreements that may be important to you. We encourage you to carefully read each of the agreements in its entirety for a more complete understanding of the transaction.

Description of the Merger Agreement

This section of the proxy statement/prospectus describes certain material terms of the merger agreement. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is incorporated by reference and attached as Annex A to this proxy statement/prospectus. We urge you to read the entire merger agreement.

The merger agreement and the discussion under the heading "Description of the Merger Agreement" have been included to provide you with information regarding the terms of the merger agreement. They are not intended to provide any other factual information about Media General, Young or Merger Sub 1, Merger Sub 2 or Merger Sub 3, which we refer to as the "merger subsidiaries." That information can be found elsewhere in this proxy statement/prospectus and in the other public filings made by Media General with the SEC, which are available without charge at www.sec.gov. See "Where You Can Find More Information" beginning on page 189.

On June 5, 2013, Media General entered into the merger agreement with Young and the merger subsidiaries. The merger agreement provides, among other things, for the following:

the reclassification of Media General's existing Class A Common Stock and Class B Common Stock into shares of a new class of Voting Common Stock (and, with respect to one Stockholder of Media General, shares of a new class of Non-Voting Common Stock) through the reclassification merger of Merger Sub 1 with and into Media General, with Media General surviving the merger;

the combination merger of Merger Sub 2 with and into Young, with Young surviving the merger as a wholly owned subsidiary of Media General and the issuance to Young equityholders of shares of Voting Common Stock (and, to the extent elected by Young equityholders, shares of a new class of Non-Voting Common Stock) in that merger;

the conversion merger of Young with and into Merger Sub 3, with Merger Sub 3 surviving the merger as a wholly owned subsidiary of Media General.

Closing and Effective Times of the Mergers

The closing of the transaction will take place at 10:00 a.m. local time, in New York City, on the second business day after the satisfaction or waiver of the conditions set forth in the merger agreement (other than those conditions that are to be satisfied or waived at the closing, but subject to such satisfaction or waiver), unless another time or date is agreed to by Media General and Young.

Articles of Incorporation and Bylaws of Media General

At the effective time of the reclassification merger, Media General's Articles of Incorporation will be amended in their entirety to be in the form attached to this proxy statement/prospectus as Annex C, which is incorporated by reference. In addition, in connection with the reclassification merger, the Board of Directors of Media General will amend the By-laws of Media General to be in the form attached to this proxy statement/prospectus as Annex D, which is incorporated by reference. Descriptions of certain key provisions of the Articles of Incorporation and By-laws as so amended, which will be the Articles of Incorporation and By-laws of the combined company after the closing, are included under "Description of Combined Company Capital Stock" beginning on page 175, and "Comparison of Stockholders Rights" beginning on page 180.

Directors and Officers of the Combined Company

Pursuant to the merger agreement, prior to the consummation of the reclassification merger the Board of Directors of Media General is required to fix the size of Media General's Board of Directors at 14 members and to appoint the five current Directors of Young, H.C. Charles Diao, Soohyung Kim, Howard Schrott, Kevin Shea and Thomas J. Sullivan, to the Board of Directors effective as of the combination merger. In the event that any of the foregoing individuals becomes unable or unwilling to serve as a member of the combined company's Board of Directors, then the board will appoint a replacement designee selected by Young; provided, that at least four of the individuals to be added to the board qualify as independent Directors. These five Directors will join the Directors of the Media General serving immediately before closing to serve as the initial members of the Board of Directors of the combined company.

Pursuant to the merger agreement, the officers of Media General serving immediately prior to closing will continue as the officers of the combined company. In addition, the Board of Directors of the combined company will appoint Deborah McDermott, the current President and Chief Executive Officer of Young, as the combined company's Senior Vice President of Broadcast Stations, and Robert Peterson, the current Vice President – Station Operations of Young, as a Vice President, Broadcast Markets of the combined company, in each case, effective as of the combination merger.

For a further description of the governance of the combined company following the closing of the transaction, see "Description of Combined Company Capital Stock" beginning on page 175 and "Comparison of Stockholders Rights" beginning on page 180.

Headquarters

Following the closing of the transaction, the headquarters and principal executive offices of the combined company will continue to be located in Richmond, Virginia.

Consideration in the Reclassification Merger

In the reclassification merger, each outstanding share of Class A Common Stock and Class B Common Stock will be automatically converted on a one-for-one basis into one share of a newly-created class of Voting Common Stock, except that shares of Class A Common Stock held by Berkshire Hathaway and its affiliates will be converted on a one-for-one basis into shares of a newly-created class of Non-Voting Common Stock to the extent (but only to such extent) necessary to ensure that immediately following the combination merger, Berkshire Hathaway or any of its affiliates will hold no more than 4.99% of the outstanding shares of the Voting Common Stock of the combined company.

The shares of Media General's common stock to be issued in the reclassification merger will represent approximately 32.5% of the fully diluted shares of outstanding common stock of the combined company after giving effect to the transaction.

Appraisal Rights

Shares of Class B Common Stock in respect of which the holders thereof perfect appraisal rights under Virginia law will not be converted into Voting Common Stock and such holders shall be entitled to receive payment of the appraised value of such shares of Class B Common Stock in accordance with Virginia law. For further information on appraisal rights, see "The Transaction – Appraisal Rights" beginning on page 94.

Consideration in the Combination Merger

At the effective time of the combination merger:

- each outstanding share of Young’s common stock will be converted into the right to receive 730.6171 shares of Voting Common Stock;
- each issued and outstanding warrant to purchase shares of Young’s class A common stock will be converted into the right to receive 730.6171 shares of Voting Common Stock for each share of Young’s class A common stock subject to issuance under such warrants.

Media General expects to issue approximately 60.2 million shares of its Voting Common Stock to the Young equityholders in connection with the combination merger, representing approximately 67.5% of the fully diluted shares of outstanding common stock of the combined company after giving effect to the transaction. However, each Young equityholder will have the option to receive shares of Non-Voting Common Stock for all or a portion of the shares of Voting Common Stock that the holder was otherwise entitled to receive (substituting shares of Non-Voting Common Stock for shares of Voting Common Stock on a one-for-one basis).

The Young equityholders may seek appraisal rights under Delaware law with respect to their shares of Young’s common stock and, if such rights are perfected, such equityholders will be entitled to receive payment of the appraised value of such shares in accordance with Delaware law instead of receiving shares of common stock in connection with the combination merger. However, Young equityholders holding approximately 94.5% of the outstanding equity of Young have already consented to the transaction and waived such appraisal rights in writing.

Young does not have any outstanding stock options or other stock-based awards.

Treatment of Company Stock Options and Other Stock-Based Awards

At the effective time of the reclassification merger, each stock option of Media General outstanding immediately prior to such time will become an option to purchase the same number of shares of Voting Common Stock equal to the number of shares of Class A Common Stock subject to such stock option, on the same terms and conditions as applied to such stock option immediately prior to the effective time of the reclassification merger (including applicable vesting, exercise and expiration provisions).

At the effective time of the reclassification merger, each share of restricted stock of Media General and other awards or benefits measured by the value of a number of shares of Class A Common Stock (including restricted stock units, phantom units, deferred stock units, stock equivalents and dividend equivalents) will become an award on the same terms and conditions applicable to such restricted stock or other award immediately prior to the effective time of reclassification merger with respect to the number of shares of Voting Common Stock that is equal to the number of shares of Class A Common Stock subject to such award.

Certain Representations and Warranties

The merger agreement contains customary representations and warranties made by Media General and Young to each other. The representations and warranties in the merger agreement were made as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the contract among Media General, Young and the merger subsidiaries and may be subject to important qualifications and limitations agreed to by Media General and Young in connection with negotiating the terms of the merger agreement. Additionally, subject to certain exceptions, the representations and warranties made by Media General in the merger agreement are qualified by the information disclosed by Media General with the SEC on or after January 1, 2012 and prior to the date of the merger agreement, excluding any risk factor disclosures, disclosure of risks in any "forward-looking statements" disclaimer and any other statements that are similarly predictive or forward-looking in nature. Moreover, certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a contractual standard of materiality (including, in many cases, "material adverse effect") different from those generally applicable to Stockholders and in some cases may be qualified by disclosures made by one party to the other in disclosure letters delivered by such party to the other, which are not necessarily reflected in the merger agreement or were used for the purpose of allocating risk between Media General and Young rather than establishing matters as facts. Finally, information concerning the subject matter of the representations and warranties in the merger agreement may have changed since the date of the merger agreement, which may or may not be fully reflected in Media General's public disclosures. Media General will provide additional disclosure in its public reports to the extent that it is aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the terms and information contained in the merger agreement, and will update such disclosure as required by federal securities laws. The representations and warranties in the merger agreement do not survive the closing of the transaction. For the foregoing reasons, you should not rely on the representations and warranties in the merger agreement as statements of factual information. Some of the more significant representations and warranties that Media General and Young each made to the other relate to:

valid existence, good standing and corporate authority to conduct business, including with respect to its subsidiaries;

corporate authority to enter into the merger agreement and other agreements contemplated by the transaction, and to consummate such transaction;

approval of the merger agreement and the transaction by its Board of Directors;

capital stock, stock options and other equity interests;

absence of conflict with or breach of organizational documents, certain agreements and applicable law resulting from the execution and delivery of the merger agreement and the consummation of the transaction;

required governmental approvals;

financial statements;

broker's fees;

absence of certain changes or events;

litigation;

taxes;

employee benefits and labor matters;

compliance with applicable laws and possession of necessary permits and licenses;

existence and validity of, and compliance with, material contracts;

absence of certain undisclosed liabilities;

interests in real property;

- compliance with environmental laws and other environmental matters;
- inapplicability of state anti-takeover statutes and rights agreements;
- internal controls and procedures;
- insurance;
- intellectual property;
- transactions with related parties;
- information supplied for inclusion in filings and notices;
- compliance with anti-bribery laws, including the Foreign Corrupt Practices Act;
- the Stockholder votes required to approve the merger agreement and the transactions contemplated by the merger agreement;
- matters related to multi-channel video programming distributors;
- opinions of financial advisors; and
- ownership of the other party's equity securities.

In addition, Media General has made representations to Young relating to its SEC filings.

For purposes of the merger agreement, a "material adverse effect" with respect to a party and its subsidiaries is defined to mean a material adverse effect on the business, financial condition or results of operations of the party and its subsidiaries taken as a whole. However, for purposes of determining whether there has been or there is reasonably likely to be a material adverse effect with respect to a party and its subsidiaries, the results of the following events or changes are not taken into account:

the failure to meet any internal or external projections, forecasts or estimates of earnings, revenues or other metrics for any period, except that any event or change causing such failure may be taken into account;

with respect to Media General, any change in the market price or trading volume of its Class A Common Stock, except that any event or change causing such failure may be taken into account;

any changes that generally affect the industries or markets in which the party and its subsidiaries operate (except to the extent that the party is materially and disproportionately affected as compared with other participants in the broadcast industry in the geographic markets in which the party operates, but only to the extent of such disproportionality);

changes generally in economic or financial markets, including changes in interest or exchange rates, regulatory or political conditions or in applicable laws or GAAP (except to the extent that the party is materially and disproportionately affected as compared with other participants in the broadcast industry in the geographic markets in which the party operates, but only to the extent of such disproportionality);

changes due to war or acts of terrorism (except to the extent that the party is materially and disproportionately affected as compared with other participants in the broadcast industry in the geographic markets in which the party operates, but only to the extent of such disproportionality);

the announcement or pendency of the merger agreement or the transaction or the identity of the other party or any of its affiliates or actions taken by the other party and the impact thereof on such party's relationships, contractual or otherwise, with agents, customers, suppliers, vendors, licensees, licensors, lenders, partners, employees or regulators, including the FCC;

the taking of any action required by, or failure to take any action prohibited by, the merger agreement or at the written request or with the prior written consent of the other party; and

earthquakes, hurricanes, floods or other natural disasters (except to the extent that the party is materially and disproportionately affected as compared with other participants in the broadcast industry in the geographic markets in which the party operates, but only to the extent of such disproportionality).

Conduct of Media General's and Young's Businesses Pending the Transaction

Prior to the closing of the transaction, except as expressly permitted by the merger agreement or unless otherwise consented to in writing by the other party (such consent not to be unreasonably withheld, conditioned or delayed), each of Media General and Young has agreed that it shall, and shall cause its respective subsidiaries to, conduct its business in all material respects in the ordinary course and use its reasonable best efforts to maintain its FCC licenses and rights of it and its subsidiaries thereunder and to preserve intact in all material respects its current business organization, goodwill, ongoing businesses and significant relationships with third parties.

Unless otherwise permitted under the merger agreement, or to the extent the other party otherwise consents in writing (such consent not to be unreasonably withheld, conditioned or delayed), each of Media General and Young has generally agreed that it will not:

declare or pay any dividends or make any distributions with respect to any of its capital stock or other equity securities (other than intercompany dividends and distributions);

split, recapitalize, subdivide, combine or reclassify any of its capital stock or other equity interests or issue or authorize any other securities in respect of shares of its capital stock or other equity interests;

purchase, redeem or otherwise acquire any shares of its capital stock or other equity interests (other than intercompany purchases or redemptions);

issue, deliver, sell, pledge or otherwise encumber or subject to any lien (other than certain permitted liens), any shares of its capital stock or other equity interests, or any rights, warrants, options or securities exercisable, convertible or exchangeable for, or the value of which is determined in reference to, any such shares of capital stock or other equity interests, except (i) with respect to Young, issuances of Young class A common stock pursuant to the exercise of warrants for the purchase of Young class A common stock, and (ii) with respect to Media General, grants and awards of stock options and other stock based awards as permitted by the merger agreement;

amend its organizational documents or any organizational documents of any of its subsidiaries;

(i) acquire or agree to acquire, through a merger or otherwise, any other person or entity, or (ii) outside the ordinary course of business, otherwise acquire any assets or properties, in an aggregate amount (measuring clauses (i) and (ii) collectively) in excess of $25 million (provided that any related party transactions will require the consent of the other party);

sell, lease, license, subject to any lien (other than certain permitted liens), or otherwise dispose of any of its properties or assets (including intellectual property), other than in the ordinary course of business without material effect to the business of such party and its subsidiaries (in no event may such party or any of its subsidiaries participate in any spectrum auction involving the sale of such party’s spectrum);

incur any indebtedness, except for borrowings under such party's existing credit facility in the ordinary course of business;

make any loans, advances or capital contributions to, or investments in, any person or entity other than such party or its wholly owned subsidiaries and ordinary course advances and reimbursements to employees;

change in any respect its accounting methods or principles, except as required by changes in GAAP or applicable law or change an annual accounting period;

make, change or revoke any material tax election, settle, compromise or consent to any extension or waiver of the limitation period applicable to any audit, assessment or claim for material taxes, amend any material tax return, enter into any closing agreement with any governmental entity regarding material taxes or surrender any claim for a refund of material taxes;

other than in the ordinary course of business consistent with past practice, terminate, amend, enter into or renew any material contract, or waive, release or assign any rights or claims under a material contract, except for the termination of any material contract pursuant to its terms;

modify or accede to the modification of any of its FCC licenses if doing so is reasonably likely to be materially adverse to the interests of the combined company and its subsidiaries in the operation of television broadcast stations or fail to provide the other party with a copy of (and a reasonable opportunity to review and comment on) any application to modify any of such party's FCC licenses reasonably in advance of filings with the FCC;

apply to the FCC for any construction permit that would restrict the party's stations' operations or make any material change in the assets of the party's stations that is not in the ordinary course of business, except as may be necessary or advisable to maintain effective transmission of the party's station signals within such station's service area;

make or authorize any new capital expenditures other than pursuant to the party's capital expenditure budget or any other capital expenditures to address exigent circumstances after consultation with the other party;

except to the extent required by a party's benefit plans, labor agreements or employment agreements:

o grant or pay any increase in severance or termination pay, compensation or benefits of any current or former Director, officer or employee (except in the ordinary course of business and consistent with past practice to employees that are not Directors or senior managers);

o grant or award any stock options or other stock-based awards (except that Media General may (i) grant options to purchase up to 225,000 shares or grant up to 57,000 shares of restricted stock in the ordinary course of business to employees that are not Directors or senior managers and previously received such grant, and (ii) issue deferred stock units to Directors in the ordinary course);

- accelerate the payment, funding or vesting of any benefit provided to any current or former Director officer or employee; or

- enter into, waive, adopt or modify any benefit plan, labor agreement or employment agreement (except in the ordinary course of business and consistent with past practice),

provided that, if the transaction is not completed by December 1, 2013, a party may increase the base salary of its senior managers by 5% and:

- o in the case of Young, grant cash-based annual incentive awards to senior managers, subject to certain limits; or
- o in the case of Media General if the transaction is not completed by January 31, 2014, grant equity-based awards and cash-based annual incentive awards to senior managers, subject to certain limits;

acquire any shares of capital stock of the other party or any other equity securities of the other party;

adopt or enter into a plan of complete or partial liquidation, dissolution or other reorganization;

pay, discharge or settle any litigation, arbitration, proceeding or claim which would reasonably be expected to limit or restrict the operation of its business or that of the combined company in any material respect, or would require the payment of an amount in excess of $500,000 in the aggregate; or

agree to take, make any commitment to take, or cause its Board of Directors to adopt any resolutions in support of, any such actions listed above.

Restrictions on Media General's and Young's Solicitation of Acquisition Proposals

Media General and Young are required to immediately cease all existing discussions with any other person relating to alternative acquisition proposals or acquisition inquiries. In addition, each of Media General and Young have agreed that it will not and will cause its respective subsidiaries not to and will use its reasonable best efforts to cause its and its subsidiaries' representatives not to, directly or indirectly:

solicit, initiate, knowingly encourage or knowingly facilitate the making, submission or announcement of any acquisition proposal or acquisition inquiry with respect to such party;

furnish any information regarding it or any of its subsidiaries to any person in connection with or in response to an acquisition proposal or acquisition inquiry with respect to such party;

engage in discussions or negotiations with any person relating to any acquisition proposal or acquisition inquiry with respect to such party;

approve, endorse or recommend any acquisition proposal or acquisition inquiry with respect to such party;

- in the case of Young, withdraw or propose to withdraw its approval and recommendation of the merger agreement and the transaction; or

- enter into any letter of intent, agreement in principle, merger, acquisition, purchase or joint venture agreement or other similar agreement (other than, in the case of Media General, a confidentiality agreement as discussed below) for any alternative transaction with respect to such party.

Notwithstanding the foregoing, if Media General receives a bona fide unsolicited written acquisition proposal, not resulting from a violation of the non-solicitation covenants in the merger agreement, prior to receiving the approval of the transaction by its Stockholders, Media General may contact the person making such proposal to clarify the terms and conditions of such proposal. In addition, Media General may (i) provide information to such person following such person’s execution of a confidentiality agreement no less restrictive than the confidentiality agreement executed by Young and (ii) enter into negotiations with such person regarding such person’s acquisition proposal, provided that:

- such acquisition proposal did not result from a breach of Media General’s non-solicitation obligations in the merger agreement;

Media General's Board of Directors determines in its good faith judgment, after consulting with outside counsel and nationally recognized third party financial advisors, that such acquisition proposal constitutes or would reasonably be expected to lead to a superior offer for Media General (assuming the support of the holders of the Class B Common Stock);

failing to take such actions would be reasonably likely to be inconsistent with the board's fiduciary duties under applicable law; and

Media General must give Young notice prior to taking any such actions and, within 48 hours, provide Young with any non-public information provided to such persons making an acquisition proposal not previously provided to Young.

Media General's Board of Directors may not (i) modify or withdraw its recommendation of the merger agreement and the transaction in a manner adverse to Young, (ii) approve or recommend, or propose publicly to approve or recommend, or take a neutral position with respect to, an alternative acquisition proposal for Media General or (iii) approve or recommend, or propose publicly to approve or recommend, or cause Media General or its subsidiaries to enter into any agreement in respect of an acquisition proposal for Media General (other than a confidentiality agreement in compliance with the merger agreement). However, the Board of Directors may change its recommendation (other than in connection with an acquisition proposal) prior to Media General receiving the approval of the transaction by its Stockholders if the Board of Directors determines in its good faith judgment, after consulting with outside counsel, that failing to take such action would be reasonably likely to be inconsistent with the board's fiduciary duties under applicable law. Media General must provide Young with three business days prior written notice of such action.

Media General and Young must each promptly advise, in the case of Media General within 48 hours, the other of any acquisition proposal or acquisition inquiry made with respect to such party, including the identity of the person making such proposal or inquiry and the terms thereof, prior to the termination of the merger agreement. In addition, Media General must keep Young informed on a current basis regarding the material developments in status and terms related to an acquisition proposal or acquisition inquiry, including whether such proposal or inquiry has been withdrawn or rejected and any material changes to the terms thereof.

An "acquisition inquiry" means an inquiry, indication of interest or request for nonpublic information from a third party that could reasonably be expected to lead to an acquisition proposal.

An "acquisition proposal" means any offer or proposal of a third party contemplating or otherwise relating to any transaction or possible transaction or series of related transactions with a person or group (as defined in the Exchange Act) concerning any:

merger, consolidation, business combination, share exchange, joint venture or similar transaction involving Media General or Young, as applicable, or any of their subsidiaries, pursuant to which such person or group would own 15% or more of the consolidated assets, revenues or net income of Media General or Young, as applicable, and its subsidiaries, taken as a whole;

sale, lease, license or other disposition of assets of Media General or Young, as applicable, (including equity interests of any of its subsidiaries) or any subsidiary of Media General or Young, as applicable, representing 15% or more of the consolidated assets, revenues or net income of Media General or Young, as applicable, and its subsidiaries, taken as a whole;

issuance or sale or other disposition of equity interests representing (i) 15% or more of the issued and outstanding equity securities of Media General or Young, as applicable, or (ii) with respect to Media General, 50% or more of the issued and outstanding Class B Common Stock;

transaction or series of transactions in which any person or group would acquire beneficial ownership or the right to acquire beneficial ownership of equity interests representing (i) 15% or more of the issued and outstanding equity securities of Media General or Young, as applicable, or (ii) with respect to Media General, 50% or more of the issued and outstanding Class B Common Stock; or

any combination of the foregoing.

A "superior offer" for Media General means a bona fide written acquisition proposal (except that references in the definition of acquisition proposal to "15%" shall be replaced by "50%") with respect to Media General that is determined by its Board of Directors, in its good faith judgment, after consulting with a nationally recognized third party financial advisor and outside legal counsel, and after taking into account all the terms of the acquisition proposal (including, without limitation, the legal, financial and regulatory aspects of such proposal, the availability of any financing, the identity of the person making such proposal, the anticipated time of completion of the proposed transaction and the conditions for completion of such proposal) (i) to be more favorable, from a financial point of view, to Media General's Stockholders than the transaction contemplated by the merger agreement (taking into account any revisions proposed by Young to the merger agreement and other transaction documents) and (ii) is reasonably expected to be consummated.

Change of Recommendation by Media General's Board of Directors in Connection with a Superior Offer

Media General's Board of Directors may change its recommendation in connection with a superior proposal if, prior to the approval of the transaction by Media General's Stockholders:

Media General receives a bona fide unsolicited acquisition proposal that did not result from a violation of the restrictions described in "Restrictions on Media General's and Young's Solicitation of Acquisition Proposals" above;

Media General's Board of Directors determines in its good faith judgment, after consulting with its outside legal counsel and nationally recognized third party financial advisors, that such acquisition proposal constitutes a superior offer for Media General (assuming the support of the holders of its Class B Common Stock);

Media General provides three business days prior notice to Young that it intends to take such action and the reasons for such action;

to the extent requested by Young during the applicable notice period, Media General negotiates in good faith with Young with respect to any revisions to the merger agreement or the transaction documents so that such acquisition proposal ceases to constitute a superior offer; and

Media General's Board of Directors continues to believe, following any such negotiations with respect to revisions, in its good faith judgment, after consulting with its outside legal counsel and nationally recognized third party financial advisors, that such acquisition proposal constitutes a superior offer (assuming the support of the holders of the Class B Common Stock) and that the failure to take such action would reasonably be likely to be inconsistent with the board's fiduciary duties under applicable law.

Young may terminate the merger agreement following a change of recommendation by Media General's Board of Directors, and in such event, Media General will be required to pay Young a termination fee of $12 million.

Termination by Media General in Connection with a Superior Offer

Media General may terminate the merger agreement to enter into an agreement for a superior proposal if, prior to the approval of the transaction by Media General's Stockholders:

Media General receives a bona fide unsolicited acquisition proposal that did not result from a violation of the restrictions described in "Restrictions on Media General's and Young's Solicitation of Acquisition Proposals" above;

Media General's Board of Directors determines in its good faith judgment, after consulting with its outside counsel and nationally recognized third party financial advisors, that such acquisition proposal constitutes a superior offer for Media General;

Media General provides three business days prior notice to Young that it intends to take such action and the reasons for such action;

to the extent requested by Young during the applicable notice period, Media General negotiates in good faith with Young with respect to any revisions to the merger agreement or the transaction documents so that such acquisition proposal ceases to constitute a superior offer;

Media General's Board of Directors continues to believe, following any such negotiations with respect to revisions, in its good faith judgment, after consulting with its outside counsel and nationally recognized third party financial advisors, that such acquisition proposal constitutes a superior offer and that the failure to take such action would reasonably be likely to be inconsistent with the board's fiduciary duties under applicable law; and

Media General pays Young a termination fee of $12 million upon termination.

Director and Officer Indemnification and Insurance

Media General, as the entity surviving the reclassification merger, and Merger Sub 3, as the entity surviving the conversion merger of Merger Sub 3 and Young, will indemnify and hold harmless all past and present Directors and officers of Media General and Young following the closing of the transaction to the fullest extent permitted under applicable law in connection with any actual or threatened claim, suit, or other action and any losses, claims, damages, costs, judgments, fines, penalties and other amounts paid in settlement in connection with any such claim, suit, or other action, whether instituted by Media General or Young, a government entity or any other person, for acts or omissions occurring at or prior to such closing (including in connection with the approval of the merger agreement and the closing of the transaction), and advance to such persons their legal costs and other expenses, subject to an undertaking by any such person to reimburse such expenses in the event that it is ultimately determined that such person is not entitled to be indemnified.

Media General and Young agreed that all rights to indemnification from liabilities for acts or omissions occurring at or prior to the combination merger existing prior thereto in favor of the current or former Directors and officers of Media General and Young will survive the transaction. For six years following the closing of the transaction, the organizational documents of the combined company shall contain indemnification provisions no less favorable to the Directors and officers of Media General and Young, as applicable, than those existing prior to the closing of the transaction.

Media General and Young may each purchase a six-year period “tail” insurance policy of at least the same coverage and amounts and containing provisions no less favorable to the Directors and officers of Media General and Young, as applicable, as such company’s existing insurance policy, provided that the premium for any such tail policy shall not exceed 300% of the aggregate annual amounts currently paid by Media General or Young, as applicable, for such insurance. If either Media General or Young (or both) do not purchase a tail policy prior to the closing of the transaction, the combined company will purchase a tail policy with respect to each of Media General and/or Young, provided that the premium for any such tail policy shall not exceed 300% of the aggregate annual amounts currently paid by Media General or Young, as applicable, for such insurance.

Employee Benefits

After the closing of the transaction, the employees of Media General and its subsidiaries and the employees of Young and its subsidiaries that become or that continue to be employees of the combined company and its subsidiaries will continue to participate and have coverage (or be offered participation and coverage) in Media General's and Young's respective benefits plans or in the benefit plans adopted or implemented by the combined company or its subsidiaries following closing of the transaction. For purposes of eligibility, vesting and benefit accruals, continuing Media General and Young employees enrolled in any benefit plan implemented by the combined company shall be credited service to the same extent service was credited under the analogous Media General or Young benefit plan (except such service credit shall not apply with respect to benefit accruals for defined benefit plans or plans which provide post-retirement health or welfare benefits). The combined company and its subsidiaries have agreed to honor the accrued and vested obligations of Media General and Young and their subsidiaries under such benefit plans.

To the extent that any employee of Media General becomes eligible to participate in a benefit plan of Young, or any employee of Young becomes eligible to participate in a benefit plan of Media General, the combined company shall cause each plan to waive any preexisting condition limitations to the extent that such conditions are covered under the plans of Media General or Young, as applicable, honor deductibles and co-payment expenses incurred by such employees prior to participation, and waive any waiting period limitations, to the extent that any such employee of Media General or Young had satisfied any similar limitation or requirement under an analogous medical, dental or health care insurance plan of Media General or Young, as applicable.

Other Covenants and Agreements

Stockholders Meeting

As promptly as practicable, Media General will hold a duly called meeting of its Stockholders to consider and vote on the approval of the amendment to Media General's Articles of Incorporation, the merger agreement, and the issuance of shares of Media General's common stock in connection with the reclassification merger and the combination merger. After receiving the necessary approvals of its Stockholders with respect to the amendment to Media General's Articles of Incorporation and such issuance of shares, Media General will adjourn the meeting and file the amendment to its Articles of Incorporation with the State Corporation Commission of the Commonwealth of Virginia. Once such amendment has been filed and becomes effective, Media General will reconvene the meeting to consider and vote on the reclassification merger.

Unless the merger agreement is terminated, Media General's obligation to hold a meeting of its Stockholders will not be affected by the announcement of any acquisition inquiry or acquisition proposal for Media General, and Media

General will not submit any acquisition proposal (other than the transaction) to the vote of its Stockholders.

Efforts to Consummate the Transaction

Media General and Young each agreed to use reasonable best efforts, in connection with the transaction, to:

- obtain as promptly as practicable any necessary consents, approvals, waivers and authorizations of any governmental entity or other third party;
- make as promptly as practicable all necessary filings and submissions with any governmental entity or other third party;
- avoid a suit, objection, proceeding or investigation, whether judicial or administrative and whether brought by a governmental entity or any other third party challenging the merger agreement or the transaction or that would materially impede or delay the consummation of the transaction;
- avoid the entry of, or effect the dissolution of, any injunction, temporary restraining order or other order in any proceeding or investigation challenging the merger agreement or the transaction or that would materially impede or delay the consummation of the transaction;

cooperate with the other party in determining which filings are required to be made prior to the closing with, and which material consents and approvals are required to be obtained prior to the closing from, governmental entities or other third parties in connection with the merger agreement and the transaction; and

cause the conditions to the transaction to be satisfied and all actions necessary to consummate the transaction to be taken.

Notwithstanding the foregoing, the obligations of Media General and Young to use reasonable best efforts in connection with the transaction will not be construed to require Media General, Young or any of their respective affiliates to take any action, or agree to take any action, or agree to any restrictions on freedom of action with respect to the ability of such party to retain, or make changes in, any of its businesses, assets, licenses, services or operations that, individually or in the aggregate, are reasonably likely to have a material adverse effect on the financial condition, business or results of operations of the combined company.

Refinancing

Media General and Young must each use commercially reasonable efforts to obtain and consummate a refinancing of the credit facilities and certain other debt of each party and of certain third parties for whom Young provides shared services in connection with the closing of the transaction. The closing of the transaction is not conditioned upon the completion of any such refinancing.

Transaction Litigation

Media General and Young must each promptly notify the other of any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against it or its officers or Directors in connection with the merger agreement and the transaction. Media General and Young will cooperate in the defense of such matters and not settle any such matters without the consent of the other party.

Media General's 2014 Annual Meeting

Media General may not hold its Annual Meeting for the 2014 calendar year or call a Special Meeting of its Stockholders for the purpose of electing Directors prior to either the completion of the transaction or the termination of the merger agreement.

Advice of Changes

Media General must promptly advise Young of any change or event that (i) could have a material adverse effect on Media General, or (ii) it believes would or would be reasonably likely to cause a material breach of any of Media General's representations and warranties or covenants contained in the merger agreement. Young must promptly advise Media General of any change or event that (i) could have a material adverse effect on Young, or (ii) it believes would or would be reasonably likely to cause a material breach of any of Young's representations and warranties or covenants contained in the merger agreement. A failure by either party to advise the other of such change or event does not affect the representations and warranties or covenants contained in the merger agreement and does not independently constitute a failure of any condition to closing under the merger agreement.

Tax Matters

Each of Media General and Young must use its reasonable best efforts to:

obtain from its counsel a written opinion dated as of the closing date to the effect that, for U.S. federal income tax purposes, the combination transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and any similar opinion to be delivered in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, and deliver a tax representation letter containing representations reasonably necessary or appropriate to enable counsel to Media General and Young to render such opinions; and

cause the combination transaction to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and not to, and not permit or cause any affiliate to, take or cause to be taken any action that would cause the combination transaction to fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 16 Matters

Media General must take all steps as may be necessary to cause the transaction to be exempt under Rule 16b-3 of the Exchange Act.

Conditions to the Transaction

The merger agreement contains customary closing conditions, including the following conditions that apply to the obligations of both Media General and Young to consummate the transaction:

- expiration or termination of the waiting period under the HSR Act;
- receipt of all necessary consents from the FCC;
- absence of any order in effect issued by a U.S. federal or state court of competent jurisdiction preventing the consummation of the transaction;
- the SEC shall have declared the registration statement of which this proxy statement/prospectus is a part effective and no stop order suspending effectiveness shall have been issued;
- the amendment to Media General's Articles of Incorporation shall have been filed, become effective, and be in full force and effect;
- the shares of Voting Common Stock to be issued in connection with the transaction shall be approved for listing on the NYSE, subject to an official notice of issuance;
- third-party consents under certain material contracts shall have been obtained;
- the accuracy of the representations and warranties of the other party (with certain exceptions for inaccuracies that are de minimis or would not reasonably be expected to have a material adverse effect on the party making such representations and warranties) and receipt of an officer's certificate to that effect;

the performance in all material respects by the other party of its covenants in the merger agreement and receipt of an officer’s certificate to that effect;

receipt of a written opinion from its legal counsel to the effect that for U.S. federal income tax purposes the combination transaction will qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and

no material adverse effect on the other party shall have occurred since June 5, 2013 and the receipt of an officer’s certificate to that effect.

Termination

The merger agreement may be terminated at any time prior to the consummation of the transaction:

by mutual consent of Media General and Young in a written instrument;

by either Media General or Young if any U.S. federal or state court of competent jurisdiction shall have issued a final and nonappealable order permanently prohibiting or making the transaction unlawful, provided that the terminating party must have complied with certain of its obligations under the merger agreement with respect to such order;

by either Media General or Young if the closing of the transaction has not occurred on or before June 5, 2014, unless the failure to close by such date is due to the failure of the terminating party to perform its covenants and agreements contained in the merger agreement;

by Media General if the closing conditions relating to the accuracy of Young's representations and warranties or fulfillment of Young's covenants cannot be satisfied due to a breach by Young of its representations and warranties or covenants contained in the merger agreement, which breach is not cured within 30 days of notice of such breach or by its nature or timing cannot be cured prior to June 5, 2014;

by Young if the closing conditions relating to the accuracy of Media General's representations and warranties or fulfillment of Media General's or the merger subsidiaries' covenants cannot be satisfied due to a breach by Media General of its representations and warranties or covenants contained in the merger agreement, which breach is not cured within 30 days of notice of such breach or by its nature or timing cannot be cured prior to June 5, 2014;

by either Media General or Young if the Special Meeting of Media General's Stockholders (including any adjournments and postponements thereof) is held and completed and all of the Stockholder approvals required with respect to the transaction were not obtained;

by Young, at any time prior to the Special Meeting of Media General's Stockholders, if Media General's Board of Directors changes its recommendation, as further described in "Change of Recommendation of Media General's Board of Directors in Connection with a Superior Offer" above, or fails to reaffirm its recommendation within 10 business days after Young's request to do so following an acquisition proposal (or an intention to make an acquisition proposal) becoming public; or

by Media General, at any time prior to the Special Meeting of Media General's Stockholders, in order to enter into a definitive agreement to accept a superior offer as further described in "Termination by Media General in Connection with a Superior Offer" above.

Termination Fee

Media General must pay Young a termination fee of $12 million if:

Media General terminates the merger agreement to enter into an agreement with respect to a superior offer or Young terminates the merger agreement upon a change of recommendation by Media General's board, as described in "Termination or Change of Recommendation by Media General in Connection with a Superior Offer" above;

Young terminates the merger agreement because Media General's Board of Directors fails to reaffirm its recommendation within 10 business days after Young's request to do so following an acquisition proposal (or an intention to make an acquisition proposal) becoming public;

Media General or Young terminates the merger agreement because the transaction has not been consummated by June 5, 2014 and (i) prior to such termination an acquisition proposal with respect to Media General shall have been made (or any person shall have advised Media General of its bona fide intention to make an acquisition proposal) and (ii) on or prior to the first anniversary of such termination Media General enters into a definitive agreement with respect to, completes, or its Board of Directors recommends an acquisition transaction;

Media General or Young terminates the merger agreement because Media General's Stockholders do not approve the transaction and (i) prior to the Special Meeting of Media General's Stockholders an acquisition proposal with respect to Media General shall have been publicly made (or any person shall have publicly announced its bona fide intention to make an acquisition proposal) and such acquisition proposal or intention has not been withdrawn prior to such Special Meeting and (ii) on or prior to the first anniversary of such termination Media General enters into a definitive agreement with respect to, completes, or its Board of Directors recommends an acquisition transaction; or

Young terminates the merger agreement due to a breach by Media General of certain of its representations and warranties or covenants and (i) prior to such termination an acquisition proposal with respect to Media General shall have been made (or any person shall have advised Media General of its bona fide intention to make an acquisition proposal) and (ii) on or prior to the first anniversary of such termination Media General enters into a definitive agreement with respect to, completes, or its Board of Directors recommends an acquisition transaction.

Notwithstanding the foregoing, if an acquisition proposal referred to in the preceding three items is announced prior to the Special Meeting or made known to Media General prior to the termination of the merger agreement, and such acquisition proposal relates solely to the acquisition of 50% or more of the issued and outstanding Media General's Class B Common Stock, Media General will only be required to pay Young the termination fee if, on or prior to the first anniversary of such termination, Media General enters into a definitive agreement with respect to, completes, or its Board of Directors recommends an acquisition transaction with respect to such acquisition proposal.

Expenses

Other than as described above in "Termination Fee," whether or not the transaction is consummated, all costs and expenses incurred in connection with the merger agreement and the consummation of the transaction will be borne by the party incurring such expenses, except that the fees incurred in connection with the filings made under the HSR Act and with the FCC in connection with the transaction will be borne 50% by Media General and 50% by Young.

Amendment

Subject to applicable law, the merger agreement may be amended at any time by a written instrument signed on behalf of each of the parties to the merger agreement, whether before or after approval by the Stockholders of Media General or Young. Pursuant to the plan of merger, subsequent to the approval of the plan of merger by the Stockholders of Media General, the plan of merger may not be amended to change (i) the consideration to be received by the holders of Class A and Class B Common Stock in connection with the reclassification merger, (ii) the Articles of Incorporation of Media General or (iii) any other term in a manner that would adversely affect any Stockholder of Media General in any material respect.

Extension of Time and Waiver

At any time prior to the effective time of the combination merger, the parties may:

- extend the time for the performance of any of the obligations of the other party;
- waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement; and
- waive compliance with any of the agreements of the other party or conditions contained in the merger agreement.

An extension or waiver or failure to insist on strict compliance with an obligation, covenant or agreement in the merger agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Description of the Bryan Voting Agreement

This section of the proxy statement/prospectus describes certain material terms of the voting agreement entered into by certain Stockholders of Media General. The following summary is qualified in its entirety by reference to the complete text of such voting agreement, which is incorporated by reference and filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates. We urge you to read the entire voting agreement.

On June 5, 2013, in connection with the execution of the merger agreement, Media General, Young, the Media Trust and J. Stewart Bryan, III, who we refer to as the “Bryan stockholders,” entered into a voting agreement, which we refer to as the “Bryan voting agreement.” As of March 1, 2013, the Bryan stockholders held (in the aggregate) approximately 85% of the outstanding shares of Media General’s Class B Common Stock and approximately 1.8% of the outstanding shares of Media General’s Class A Common Stock.

Pursuant to the terms of the Bryan voting agreement, prior to the earlier of the effective time of the combination merger or the termination of the merger agreement, the Bryan stockholders agreed to vote or execute consents with respect to the shares of Media General’s Class A Common Stock and Class B Common Stock owned by them (i) in favor of the approval and adoption of the merger agreement and the transaction and (ii) against any acquisition proposal made prior to the termination of the merger agreement or transaction that would reasonably be expected to prevent, delay or adversely affect the mergers or the transaction. In addition, without the prior written consent of Young, the Bryan stockholders will not transfer any shares of Class A Common Stock or Class B Common Stock held by them prior to the earlier of the combination merger or the termination of the merger agreement. The Bryan stockholders also agreed not to (and to use reasonable best efforts to cause their respective representatives not to) prior to the earlier of the combination merger or the termination of the merger agreement, directly or indirectly: (i) solicit any acquisition inquiries or acquisition proposals for Media General, (ii) furnish information regarding Media General or any of its subsidiaries in connection with any acquisition inquiries or acquisition proposals for Media General, (iii) engage in discussions or negotiations with any person with respect to any acquisition inquiries or acquisition proposals for Media General, or (iv) enter into any agreement with respect to any acquisition inquiries or acquisition proposals for Media General. However, if Media General engages in any of the foregoing actions and the Board of Directors of Media General determines that such actions are in compliance with the merger agreement, the Bryan Stockholders and their representatives may participate in such actions.

The Bryan voting agreement automatically terminates upon the earlier of (i) the effective time of the combination merger and (ii) the termination of the merger agreement in accordance with its terms. In addition, any Bryan stockholder may terminate the Bryan voting agreement upon (a) the amendment of the merger agreement without the

Bryan stockholders' consent in a manner that adversely affects the consideration to be received by Media General's Stockholders in connection with the transaction or (b) a change of recommendation by Media General's Board of Directors with respect to the transaction in a manner adverse to Young.

Description of the Young Equityholders' Voting Agreement

This section of the proxy statement/prospectus describes certain material terms of the voting agreement entered into by certain equityholders of Young. The following summary is qualified in its entirety by reference to the complete text of such voting agreement, which is incorporated by reference and filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates. We urge you to read the entire voting agreement.

On June 5, 2013, in connection with the execution of the merger agreement, Media General, Young, the Secretary of Young and certain equityholders of Young party thereto entered into a voting agreement, which we refer to as the "Young voting agreement." Subsequent to such date, additional Young equityholders became a party to the Young voting agreement.

Pursuant to the terms of the Young voting agreement, Young equityholders holding approximately 94.5% of the outstanding equity of Young have executed and delivered to Young written consents with respect to the shares of Young's common stock and warrants to purchase Young's class A common stock owned by such equityholders to the approval and adoption of the merger agreement and the transaction. These Young equityholders also agreed to vote or execute consents against any acquisition proposal made prior to the termination of the merger agreement or transaction that would reasonably be expected to prevent, delay or adversely affect the mergers or the transaction. In addition, the Young equityholders agreed not to transfer any shares of Young's common stock held by them prior to the earlier of the combination merger or the termination of the merger agreement other than (i) pursuant to the merger agreement in accordance with its terms, (ii) with the prior written consent of Media General and (iii) transfers to persons agreeing to be bound by the Young voting agreement and meeting certain other requirements. The Young equityholders also agree not to (and to use reasonable best efforts to cause their respective representatives not to) prior to the earlier of the combination merger or the termination of the merger agreement, directly or indirectly: (i) solicit any acquisition inquiries or acquisition proposals for Young, (ii) furnish information regarding Young or any of its subsidiaries in connection with any acquisition inquiries or acquisition proposals for Young, (iii) engage in discussions or negotiations with any person with respect to any acquisition inquiries or acquisition proposals for Young or (iv) enter into any agreement with respect to any acquisition inquiries or acquisition proposals for Young.

These Young equityholders also agreed that, effective as of immediately prior to the effective time of the combination merger, the Lender Warrant Agreement, dated as of June 24, 2010, by and between Young and the warrant agent thereunder, will be automatically amended such that each warrant to purchase shares of Young's class A common stock will be converted in the combination merger, without any payment of the exercise price, into the right to receive common stock of Media General in accordance with the terms of the merger agreement.

These Young equityholders also consented to the amendment and restatement of the Registration Rights Agreement, dated as of June 24, 2010, by and among Young and the Young equityholders party thereto. As amended and restated, such registration rights agreement provides certain registration rights to such Young equityholders, following the closing of the transaction, with respect to the shares of Media General's common stock received by them in connection with the combination merger. See "Description of the Registration Rights Agreement" below.

The Young voting agreement automatically terminates upon the earlier of (i) the effective time of the combination merger and (ii) the termination of the merger agreement in accordance with its terms. In addition, any Young equityholder may terminate the Young voting agreement upon the amendment of the merger agreement without the consent of these Young equityholders in a manner that adversely affects the consideration to be received by them in connection with the transaction.

Description of the Standstill and Lock-Up Agreement

This section of the proxy statement/prospectus describes certain material terms of the standstill and lock-up agreement. The following summary is qualified in its entirety by reference to the complete text of the standstill and lock-up agreement, which is incorporated by reference and filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates. We urge you to read the entire standstill and lock-up agreement.

On June 5, 2013, in connection with the execution of the merger agreement, Standard General Fund L.P. and Standard General Communications, LLC, which we collectively refer to as “Standard General,” and Media General entered into a standstill and lock-up agreement, which we refer to as the “standstill and lock-up agreement”.

Pursuant to the terms of the standstill and lock-up agreement, from the closing of the transaction until the six-month anniversary thereof, Standard General agreed not to (and agreed to cause certain related persons not to) transfer (or grant any option or right to purchase) any shares of the combined company’s common stock.

From and after the closing of the transaction, Standard General agreed not to (and agreed to cause certain related persons not to) transfer or grant any option or right to purchase any shares of the combined company’s common stock if, to Standard General’s knowledge (after inquiry), after giving effect to such transfer, any person or group would beneficially own 15% or more of the outstanding shares of the combined company’s common stock, except for certain transfers, including (i) after the six-month anniversary of the closing date of the transaction, transfers to underwriters in connection with a public offering pursuant to the registration rights agreement and certain brokers’ transactions, (ii) tenders into a tender or exchange offer by an unaffiliated third party or in connection with a merger, share exchange or similar transaction, in each case, on the same terms applicable to other holders of the combined company’s common stock and (iii) certain transfers to Standard General’s affiliates.

Prior to the closing of the transaction, Standard General agreed not to (and to cause certain related persons not to):

- purchase or acquire shares of the capital stock of Media General;
- purchase or acquire shares of the common stock or warrants to purchase common stock of Young if, after giving effect to such purchase or acquisition, Standard General and certain related persons would beneficially own, immediately following the closing, greater than 40% of the outstanding shares of the combined company's common stock; or
- except in respect of transfers to certain related investment funds, transfer (or grant any option or right to purchase) any shares of Young's common stock or warrants to purchase Young's common stock if, to Standard General's knowledge (after inquiry), after giving effect to such transfer, any person or group would beneficially own 15% or more of the combined company's common stock following the combination merger.

Without the prior approval of a majority of the independent Directors of the combined company, Standard General agreed not to (and to cause certain related persons not to):

- acquire, agree to acquire, propose or offer to acquire, or facilitate the acquisition or ownership of, any shares of Media General's common stock or other securities of the combined company, if, following such acquisition or other action, Standard General and certain related persons would beneficially own, in the aggregate, more than 40% of the outstanding shares of Voting Common Stock;
- form, join or in any way participate in a group (as defined in the Exchange Act) with respect to any shares of the combined company's common stock or any other voting securities of the combined company;
- until the date immediately following the 2017 Annual Meeting of the Stockholders of the combined company, make, or participate or engage in, any solicitation of proxies to vote or call, or seek to call, a meeting of the Stockholders of the combined company or initiate any Stockholder proposal for action by Stockholders of the combined company (provided, that these obligations will not apply in the event that the combined company does not comply with certain obligations set forth in its Articles of Incorporation); or
- publicly disclose any intention or other plan prohibited by, or inconsistent with, the foregoing restrictions or knowingly assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons in connection with the foregoing.

In the event that, by reason of any repurchase by the combined company of shares of its common stock or otherwise, Standard General and certain related persons hold more than 40% of the ordinary voting power of all shares of the combined company's common stock, the amount of shares representing more than 40% of such ordinary voting power shall be converted into Non-Voting Common Stock.

Media General also agreed to use its reasonable efforts to cause the 2014 Annual Meeting of the Stockholders of the combined company to be held as soon as reasonably practicable following the closing of the transaction (but not before April 30, 2014).

The standstill and lock-up agreement will continue in effect until the earliest of (i) the agreement of Standard General and a majority of the independent Directors of the combined company to terminate the standstill and lock-up agreement; (ii) a change of control of the combined company; and (iii) such time as Standard General and certain related persons cease to beneficially own, in the aggregate, at least 5% of the outstanding shares of the common stock of the combined company.

Description of the Registration Rights Agreement

This section of the proxy statement/prospectus describes certain material terms of the registration rights agreement. The following summary is qualified in its entirety by reference to the complete text of the registration rights agreement, which is incorporated by reference and filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates. We urge you to read the entire registration rights agreement.

On June 5, 2013, in connection with the execution of the merger agreement, Media General, Young and certain Young equityholders entered into an Amended and Restated Registration Rights Agreement, which we refer to as the "registration rights agreement".

Pursuant to the terms of the registration rights agreement, the Young equityholders party to such agreement, which we refer to as the "registration rights parties," will have registration rights with respect to the shares of the common stock of the combined company issued to them in connection with the transaction. Media General is required to file a shelf registration statement on Form S-3 covering shares of the Voting Common Stock of the combined company that will be issued to the registration rights parties in connection with the transactions (and shares of its Voting Common Stock issuable upon conversion of the shares of Non-Voting Common Stock that may be issued to such registration rights parties in connection with the transaction). The registration rights parties may not, except pursuant to an underwritten demand offering or piggyback offering, sell shares under the shelf registration statement during the six-month period starting on the closing date or at any time on or following the one-year anniversary of the closing date.

In addition, the registration rights parties will have the right to demand that the combined company register shares of Voting Common Stock for sale in registered underwritten offerings, subject to certain limitations, including a requirement that no such demand request will be effective if given within six months of the completion of another demand registration, and a requirement that the gross proceeds from the sale of shares in any such demand registration be at least $75 million. The registration rights parties will also have piggyback rights to register the shares of Voting Common Stock held by them in registered underwritten offerings of equity securities conducted by the combined company.

The registration rights parties may not, except pursuant to an underwritten demand offering, sell or otherwise transfer shares of the combined company common stock without the prior written consent of the combined company during the six-month period starting from the closing. Moreover, until the closing of the transaction, the registration rights parties may not enter into swaps and certain other derivative transactions in respect of any capital stock of Media General. Any Young equityholder may opt out of the registration rights agreement at any time prior to the effective time of the combination merger.

The combined company must pay all fees and expenses related to its obligations under the registration rights agreement and the fees of one counsel selected by registration rights parties holding a majority of shares or participating in a demand offering or piggyback offering. In addition, the registration rights agreement provides that the combined company will indemnify the registration rights parties whose shares are covered by a registration statement or prospectus against losses, claims, damages, liabilities, judgments, costs and expenses arising out of any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact contained in such registration statement or prospectus or other violation of applicable laws that occurred in connection with such registration. Subject to certain caps and restrictions, the registration rights parties whose shares are covered by a registration statement or prospectus will severally indemnify the combined company against losses, claims, damages, liabilities, judgments, costs and expenses arising out of any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact contained in such registration statement or prospectus to the extent that such untrue statement was made in reliance upon information provided by such registration rights parties.

The combined company may not grant registration rights to any third party which are inconsistent with the rights granted to the registration rights parties under the registration rights agreement without the consent of the registration rights parties holding a majority of the shares subject to registration under the agreement.

The registration rights agreement will terminate on the first date on which no shares of Voting Common Stock held by the registration rights parties subject to registration remain outstanding. The registration rights agreement may not be amended or modified after the closing date without the prior written consent of the combined company and registration rights parties holding at least a majority in number of the shares then outstanding subject to registration. The shares of Voting Common Stock held by the registration rights parties cease to be subject to registration once such shares are (i) registered and sold pursuant to a registration statement, (ii) distributed to the public pursuant to Rule 144 of the Securities Act, (iii) no longer outstanding, (iv) held by the combined company or (v) sold in a private transaction without assigning such seller's rights under the registration rights agreement. In addition, shares held by a registration rights party that is not an affiliate of the combined company that represent, collectively with such registration rights party's affiliates, less than 3% of the total outstanding shares of the combined company's common stock may not be registered under the registration rights agreement following the first demand offering, or, if later, the one-year anniversary of the closing date.

Description of the Credit Letter Agreement

This section of the proxy statement/prospectus describes certain material terms of the credit letter agreement. The following summary is qualified in its entirety by reference to the complete text of the credit letter agreement, which is incorporated by reference and filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates. We urge you to read the entire credit letter agreement.

On June 5, 2013, in connection with the execution of the merger agreement, Media General, BH Finance LLC, which we refer to as "BH Finance," an affiliate of Berkshire Hathaway, and other lenders under Media General's credit agreement entered into a letter agreement, which we refer to as the "credit letter agreement."

Pursuant to the credit letter agreement, BH Finance agreed that (i) Media General's entering into the merger agreement will not constitute an event of default under the credit agreement, and (ii) in the event that the credit agreement is not refinanced and repaid in full prior to or upon the closing of the transaction, the credit agreement will, subject to the satisfaction of certain conditions, be amended to reflect the post-transaction structure of the combined company and its subsidiaries and to account for Young's existing secured debt facility.

For a description of Media General's current credit agreement, including a discussion of the proposed refinancing under Media General's new credit agreement, see "Description of Media General and Young Debt – Media General – Credit Agreement" beginning on page 121.

Description of the Berkshire Hathaway Letter Agreement

This section of the proxy statement/prospectus describes certain material terms of the Berkshire letter agreement. The following summary is qualified in its entirety by reference to the complete text of the Berkshire letter agreement, which is incorporated by reference and filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates. We urge you to read the entire Berkshire letter agreement.

On June 5, 2013, in connection with the execution of the merger agreement, Media General, Berkshire Hathaway and World Media Enterprises Inc. entered into a letter agreement, which we refer to as the "Berkshire letter agreement."

Pursuant to the terms of the Berkshire letter agreement, each of (i) the Stockholders Agreement, dated as of May 24, 2012, by and among Media General, Berkshire Hathaway, the Media Trust and J. Stewart Bryan III, and (ii) the Registration Rights Agreement, dated as of May 24, 2012, by and between Media General and Berkshire Hathaway, will terminate as of the effective time of the combination merger. The Berkshire letter agreement also amends the Noncompetition and Nonsolicitation Agreement, dated as of June 25, 2012, by and among Media General, Media General Operations, Inc. and World Media Enterprises Inc., as of the effective time of the combination merger to accommodate the transaction.

DESCRIPTION OF MEDIA GENERAL AND YOUNG DEBT

The following summary describes Media General's indenture, which governs its senior secured notes, and credit agreement, as well as Young's credit agreement and certain guarantees entered into by Young relating to third party indebtedness. The summary also describes Media General's new credit agreement under which it intends to refinance its and Young's existing indebtedness. The summary is qualified in its entirety by reference to those agreements. Media General's indenture and credit agreement, Young's credit agreement and Media General's new credit agreement are each filed as an exhibit to the registration statement on Form S-4 to which this proxy statement/prospectus relates and are each incorporated by reference into this proxy statement/prospectus. This summary may not contain all of the information about the agreements that may be important to you. We encourage you to carefully read each of the agreements in its entirety for a more complete understanding of such agreements.

Media General

Senior Secured Notes

In February 2010, Media General closed a private offering of senior secured notes due 2017. The notes were initially issued in a private offering pursuant to Rule 144A of the Securities Act of 1933, and were subsequently exchanged for identical notes that were registered under the Securities Act and were exempt from registration under state securities laws. The notes have a face value of $300 million, an interest rate of 11 3/4% per annum and were issued at a price equal to 97.690% of their face value. The notes were issued pursuant to an indenture, dated as of February 12, 2010, by and among Media General, the guarantors of the notes and The Bank of New York Mellon, as trustee.

Prior to February 15, 2014, the notes may be redeemed at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest, plus the "applicable premium" as set forth in the indenture. Beginning on and after February 15, 2014, Media General may redeem the notes at the redemption prices set forth in the indenture, initially 105.875% of par.

The indenture contains certain restrictive covenants including, but not limited to, restrictions on incurrence of indebtedness, liens, payments, investments, mergers, consolidations, liquidations and dissolutions, sales and other dispositions of assets and affiliate transactions. These covenants are subject to a number of exceptions and limitations as described in the indenture. The indenture also includes customary events of default, including certain cross-default and cross-acceleration provisions. The notes are secured pari passu with Media General's credit agreement with BH Finance (described below) by liens on substantially all of Media General's assets. As of June 30, 2013, senior secured notes with a face value of $299.8 million were outstanding. As stated above, these notes were sold at a discount and carried on Media General's balance sheet at $296 million.

Credit Agreement

In May 2012, Media General entered into a credit agreement with BH Finance LLC, which provided Media General with a $400 million term loan and a $45 million revolving credit facility. The funding of the term loan and an initial draw of the revolving credit facility resulted in cash proceeds to Media General of $382.5 million, which were immediately used to fully repay all amounts outstanding under Media General's existing credit facility, pay fees and expenses related to the financing and to fund working capital requirements. The term loan was issued at a discount of 11.5%, matures in May 2020 and bears interest at a fixed rate between 9% and 10.5%, depending on Media General's leverage ratio. The credit facility is secured pari passu with Media General's existing senior secured notes due 2017 by liens on substantially all of Media General's assets.

While the credit agreement with BH Finance does not contain financial covenants, there are restrictions on certain activities, including the incurrence of additional debt, repurchase of shares and the payment of dividends. The term loan may be voluntarily repaid prior to maturity, in whole or in part, at a price equal to 100% of the principal amount repaid plus accrued and unpaid interest, plus a premium, which starts at 14.5% and steps down over time, beginning in May 2016. Other factors, such as the sale of assets, may result in a mandatory prepayment or an offer to prepay a portion of the term loan without premium or penalty. Mandatory prepayments associated with Media General's sale of its newspaper business in 2012 have reduced the outstanding balance of the term loan by approximately $98 million. The term loan and revolving credit facility mature in May 2020 and are guaranteed by Media General's subsidiaries. The revolving credit facility bears interest at a fixed rate of 10% and is subject to a 2% commitment fee on the unused commitment.

In connection with the execution of the merger agreement, Media General entered into a letter agreement with BH Finance that permits Media General to enter into the merger agreement. In addition, the letter agreement provides that, in the event Media General and Young do not refinance their credit facilities and other debt prior to the closing of the transaction, Media General's credit agreement will, subject to the satisfaction of certain conditions, be amended at the closing to permit the closing of the transaction and to reflect the post-transaction structure of the combined company. For a further description of the letter agreement, see "The Agreements – Description of the Credit Letter Agreement" beginning on page 119.

As of June 30, 2013, Media General's term loan under the credit agreement had a face value of $301.5 million bearing interest of 10.5% (and reflected on its balance sheet at a discounted carrying value of $260 million) and its revolving credit facility had a maximum availability of $45 million and no outstanding balance (subject to a 2% commitment fee).

Letters of Credit

As of June 30, 2013, Media General had outstanding letters of credit of approximately $3.4 million. Media General has posted cash collateral with the letter of credit provider to support these letters of credit.

Young

See Young's Management's Discussion & Analysis — Debt Instruments Guarantees and Related Covenants for further discussion of debt of Young.

Refinancing of Media General's and Young's Debt

Under the merger agreement each of Media General and Young agreed to use commercially reasonable efforts to refinance the credit facilities and certain other debt of each party and of certain third parties for whom Young provides shared services in connection with the closing of the transaction. On July 31, 2013, Media General, with Young's consent, entered into a new credit agreement with a syndicate of lenders. The new credit agreement, the availability of which is contingent on the satisfaction of certain conditions, including the closing of the proposed transaction, provides for a $60 million, five-year revolving credit facility and an $885 million, seven-year term loan. The term loan may be drawn in up to three advances until July 31, 2014, subject to the satisfaction of certain conditions including, after the initial draw, the absence of defaults and accuracy of representations and warranties.

Media General expects to refinance the existing credit facilities of Media General and Young with the proceeds of the term loan under the new credit agreement in connection with the closing of the transaction. A portion of the term loan proceeds will also be used to fund a $50 million contribution to Media General's qualified pension plan. In addition, Media General presently expects to refinance its 11 3/4% senior secured notes due 2017 using the proceeds of the term loan no later than February 2014. Media General expects that, after giving effect to the refinancing the combined company will have approximately $917 million of outstanding indebtedness (including guarantees of third party indebtedness of approximately $32 million under the Shield Media agreement discussed below) and $60 million available under a revolving credit facility. The availability of the financing under the new credit agreement and the completion of the refinancing are not, however, conditions to the closing of the transaction. In connection with the refinancing, Media General expects to pay early payment premiums to its existing debt holders of approximately $61.3 million in the aggregate in addition to other fees and expenses associated with the refinancing.

The new revolving credit facility will bear interest at LIBOR plus a margin of 2.75% and the new term loan will bear interest at LIBOR (with a LIBOR floor of 1%) plus a margin of 3.25%. The terms of the new Media General credit agreement will subject the combined company to a number of financial and operational covenants as well as compliance with a leverage ratio covenant based on debt levels and a rolling eight-quarter calculation of EBITDA, as defined in the agreement. For example, the covenants under the new credit agreement will impose restrictions on the combined company, including restrictions on its ability to incur additional indebtedness and liens, make loans and investments, make capital expenditures, sell assets, engage in mergers, acquisitions and consolidations, enter into transactions with affiliates, purchase or redeem stock, enter into sale and leaseback transactions and pay dividends. A breach of any of the covenants imposed on the combined company by the terms of the new credit agreement, including any financial or operational covenants, and certain change of control events, may result in a default or event of default under the new credit agreement. Following an event of default, the lenders would have the right to terminate their commitments to extend credit in the future to the combined company under the new credit agreement's revolving credit facility and its delayed draw feature if all of the term loan is not then drawn, and accelerate the repayment of all of the combined company's indebtedness under the new credit agreement. In such case, the combined company may not have sufficient funds to pay the total amount of accelerated obligations, and the lenders could proceed against the collateral securing the new credit agreement, which will consist of substantially all of the assets of the combined company. Any acceleration in the repayment of indebtedness or related foreclosure could have an adverse effect on the combined company.

In addition to the new Media General credit agreement described above, the Shield Media companies with which Young has shared services arrangements for WXXA and WLAJ, entered into a new credit agreement with a syndicate of lenders, dated July 31, 2013, contingent on successful completion of the merger transaction, which will refinance the amounts outstanding under the WXXA Credit Facility and the WLAJ Credit Facility (an aggregate $32 million in term loans) under one credit agreement. See " Young M anagement's Discussion & Analysis of Financial Condition and Results of Operations" beginning on page 162 — Debt Instruments, Guarantees and Related Covenants for a description of these facilities. The existing Shield Media term loans are guaranteed on a secured basis by Young, which will continue to provide its guarantee of debt under the new Shield Media credit agreement, secured by the same collateral (substantially all of the assets of Young and its subsidiaries), for the combined refinanced facility. The new Shield Media term loan has a term of five years and will bear interest at LIBOR plus a margin of 3.25%. Media General will also guarantee the new Shield Media credit agreement, contingent on successful completion of the transaction, but only if a guarantee is permitted under the terms of the senior secured notes while such notes remain outstanding.

The combined refinanced Shield Media credit agreement will contain a fixed charge coverage ratio, a financial covenant that is meant to measure whether the borrowers can satisfy their fixed charges (interest, debt payments, capital expenditures and taxes) when due by measuring the ratio of fixed charges to EBITDA, calculated on a rolling eight-quarter basis, as defined in the agreement. The agreement also has restrictions on transactions similar in nature to those in the new Media General agreement, but scaled to Shield Media's smaller size. The agreement also has more specific covenants regarding the operation of the business and requires that each Shield Media holding company that controls a Shield Media station limit its activities to performance of its obligations under the Shield Media credit documents and activities incidental thereto including owning a Shield Media station and performance of its obligations under and activities related to the shared services agreement. Both the new Media General and the combined refinanced Shield Media credit agreements contain cross default provisions.

Notwithstanding the refinancing arrangements described above, there remains a possibility that Media General, Young and the Shield Media companies will be unable to obtain such refinancing. In the event that Media General and Young do not refinance their respective credit facilities, pursuant to Media General's letter agreement with BH Finance discussed above, Media General's credit agreement will, subject to the satisfaction of certain conditions, be amended at the closing of the transaction to reflect the post-transaction structure of the combined company and its subsidiaries and to account for Young's existing secured debt facility.

Young has also entered into an amendment of its credit agreement with the administrative agent and lenders thereunder and, pursuant to such amendment, Young's credit agreement was amended to permit the closing of the transaction.

In the event that such refinancing does not take place in connection with the closing of the transaction, Media General's credit agreement, and Young's credit agreement (and the other credit facilities of third parties which Young has guaranteed) will remain in effect (as amended). Young and its subsidiaries will continue to be subject to the covenants of Young's credit agreement. In addition, the combined company will be obligated to cause Young and its subsidiaries to comply with certain covenants in Media General's credit agreement that, as amended, will apply to the combined company and all of its subsidiaries. Media General and its subsidiaries, on the one hand, and Young and its subsidiaries, on the other hand, will also be required to transact with each other on a basis that is both fair and arm's length.

The parties also expect to refinance Media General's 11 3/4% senior secured notes due 2017 no later than February 2014. If the senior secured notes are not refinanced concurrently with the closing of the transaction, Media General and its subsidiaries (including Young and its subsidiaries) would be subject to the covenants under the indenture governing the notes from the closing of the transaction until the notes are refinanced. There can be no assurance that refinancing of such notes will occur as currently anticipated. Further, there can be no assurance that the combined company would be able to refinance the notes in the future. If the notes are not refinanced, Media General and Young would continue to be subject to the covenants under the indenture, which would continue to restrict the operations of the combined company.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information presented below has been derived from the Media General historical consolidated financial statements incorporated by reference into this proxy statement/prospectus and the Young historical consolidated financial statements included in this proxy statement/prospectus. The pro forma adjustments give effect to the reclassification of outstanding shares of Class A Common Stock and Class B Common Stock into shares of the combined company's common stock, and the business combination of Media General and Young, including the merger of a wholly owned subsidiary of Media General with and into Young, with Young surviving such merger, and the issuance of shares of the combined company's common stock to the former equityholders of Young in connection with such business combination. The unaudited pro forma condensed combined financial information should be read in conjunction with (1) Media General Management's Discussion and Analysis of Financial Condition and Result of Operations and the historical consolidated financial statements of Media General and notes thereto included in Media General's Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 incorporated by reference into this proxy statement/prospectus (see "Where You Can Find More Information" beginning on page 189), and (2) "Young Management's Discussion & Analysis of Financial Condition and Results of Operations" and the historical financial statements of Young and the notes thereto included in this proxy statement/prospectus beginning on page 142.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2013 has been prepared as though the transaction occurred as of January 1, 2012 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2012 has been prepared as though the transaction occurred as of January 1, 2012. The unaudited pro forma condensed combined balance sheet information at June 30, 2013 has been prepared as though the transaction occurred on June 30, 2013. The pro forma adjustments are based on available information and assumptions that Media General and Young management believe are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and do not purport to represent what the actual combined results of operations or the combined financial position of the combined company had the transaction occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or combined financial position. The unaudited pro forma condensed combined financial statements do not reflect any cost savings or other synergies that the management of Media General and Young believe could have been achieved had the transaction been completed on the dates indicated. Media General's management expects that the combined company will be able to realize estimated operating and financing synergies of approximately $44 million per year, including those based on reduced corporate overhead and expenses.

The transaction will be accounted for using the purchase method of accounting in accordance with the FASB (ASC 805). Media General's management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in this business combination and concluded, based on a consideration of the pertinent facts and circumstances, that Media General will be the acquirer for financial accounting purposes. See "The

Transaction-Accounting Treatment of the Transaction" beginning on page 92. Accordingly, Media General's cost to acquire Young has been allocated to the acquired assets, liabilities and commitments based upon their estimated fair values. For purposes of the pro forma financial information contained herein, Media General's purchase price to acquire Young was estimated based on an estimated value per share of Media General of $10.00. The allocation of the purchase price is preliminary and is dependent upon certain valuations that have not progressed to a stage where there is sufficient information to make a final allocation. In addition, the final purchase price of Media General's acquisition of the Young will not be known until the date of closing of the transaction and could vary materially from the preliminary purchase price. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented.

The actual amounts recorded as of the completion of the transaction may differ materially from the information presented in the unaudited pro forma condensed combined financial statements as a result of several factors, including the following:

changes in Young's net assets between the pro forma balance sheet date of June 30, 2013 and the closing of the transaction, which could impact the preliminary estimated purchase price or the preliminary estimated fair values as of the effective date of the transaction;

the value of the combined company as of the effective date of the transaction;

the timing of the completion of the transaction; and

other changes in net assets that may occur prior to completion of the transaction, which could cause material differences in the information presented.

The unaudited pro forma condensed combined financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" in this proxy statement/prospectus.

Media General, Inc.

Pro Forma Condensed Combined Balance Sheet as of June 30, 2013

(Unaudited, in thousands except per share amounts)

	Media General Historical	Young Historical	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 25,244	$ 21,397	$ (19,577)	(a)	$ 27,064
Accounts receivable - net	60,152	44,335	-		104,487
Current deferred tax asset	-	1,647	-		1,647
Other	11,179	4,317	1,431	(b)	16,927
Total current assets	96,575	71,696	(18,146)		150,125
Other assets	33,961	4,320	(495)		37,786

				(c) (d)	
Property, plant and equipment - net	162,580	103,235	(559)	(c)	265,256
Deferred tax asset long term	-	12,578	(12,578)	(e)	-
FCC licenses and other intangibles - net	199,372	245,848	134,273	(f)	579,493
Excess of cost over fair value of net identifiable assets of acquired businesses	247,149	54,252	235,638	(f)	537,039
Total assets	$ 739,637	$ 491,929	$ 338,133		$ 1,569,699
Current liabilities:					
Accounts payable	$ 14,983	$ 2,767	$ (552)	(b)	$ 17,198
Accrued expenses and other liabilities	50,996	34,372	(3,943)	(a), (b)	81,425
Current installments of long-term debt	-	17,650	-		17,650
Total current liabilities	65,979	54,789	(4,495)		116,273
Long-term debt	296,210	138,476	3,590	(g)	438,276
Long-term debt - related party	260,445	-	-		260,445
Retirement, post-retirement and post-employment plans	236,987	6,378	-		243,365
Deferred income taxes	65,545	-	42,245	(e)	107,790
Other liabilities and deferred credits	20,842	590	-		21,432
Stockholders' deficit:					
Common stock	139,506	0.7	625,388	(h), (i)	764,895
Additional paid-in capital	23,459	132,999	(156,458)	(h), (i)	-
Accumulated other comprehensive loss	(217,084)	(987)	987	(i)	(217,084)
Retained earnings (accumulated deficit)	(152,252)	159,995	(173,436)	(a), (i)	(165,693)
Total (deficit) equity	(206,371)	292,008	296,481		382,118
Noncontrolling interest	-	(312)	312		-
Total stockholders' (deficit) equity	(206,371)	291,696	296,793		382,118
Total liabilities and stockholders' equity (deficit)	$ 739,637	$ 491,929	$ 338,133		$ 1,569,699

(a) Reflects the impact of transaction-related expenses on the condensed combined financial statements of Media General and Young. As of June 30, 2013, the combined company expects to pay total transaction-related expenses of $25.5 million. The combined company has incurred $12.1 million of transaction-related expenses through June 30, 2013 which is reflected in the historical accumulated deficit balance. For pro forma presentation purposes, accumulated deficit was increased by $13.4 million for transaction-related costs not yet incurred, cash was decreased by $19.6 million for transaction-related expenses which are expected but not yet paid and accrued expenses and other liabilities were decreased by $6.2 million for transaction-related expenses incurred but not yet paid as of June 30, 2013.

(b) Reflects an adjustment to broadcast film right asset and liability balances for certain broadcast programs currently in production to make the treatment consistent with Media General’s accounting policy.

(c) Reflects the reclassification of software costs, net of accumulated amortization of $559,000 to other assets to make the treatment consistent with Media General's accounting policy.

(d) Reflects the elimination of Young's existing unamortized debt issuance costs of $1.1 million in order to present the debt at fair value.

(e) Reflects the elimination of Young's existing long-term deferred tax assets and the recording of a deferred tax liability for the difference between the book and tax basis of assets acquired as a result of purchase accounting.

(f) Reflects an adjustment to record identifiable intangible assets at their preliminary estimated fair value. The allocation of purchase price is subject to change as the purchase price is determined, the transaction is closed, appraisals are completed, and more facts become known.

(g) Reflects the elimination of Young's existing unamortized debt discount in order to present the debt at fair value.

(h) Reflects the issuance of 60.2 million shares of common stock, no par value, (at a price of $10.00 /share) to effectuate the purchase of Young.

(i) Reflects the elimination of Young's historical stockholders' equity in connection with purchase accounting adjustments.

For purposes of these pro forma condensed combined financial statements the estimated purchase price was allocated based on preliminary estimated fair value as follows (in thousands):

Estimated purchase price	$ 601,930
Working capital acquired	(34,347)
Property, plant & equipment	(102,676)
FCC licenses (indefinite lived)	(301,700)
Network affiliations (15 year estimated useful life)	(47,146)
Advertiser relationships (5 year estimated useful life)	(31,275)