MEDIA GENERAL INC
Form 424B3
October 07, 2013

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Registration No. 333-190051

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, however, Young's historical financial information will be used for the combined company as described on page 92.

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,

J. Stewart Bryan III

Chairman of the Board

Sincerely,

George L. Mahoney

President and Chief Executive Officer

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 October 7, 2013 and is first being mailed or otherwise delivered to Stockholders of Media General on or about October 8, 2013.

Media General, Inc.

333 E. Franklin St.

Richmond, Virginia 23219

(804) 887-5000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on November 7, 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 November 7, 2013 at 11:00 a.m., local time, at 111 North 4th Street, 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 amendments to the Articles of Incorporation of Media General to clarify that:

a. only the holders of Class B Common Stock are entitled to vote on the reclassification described below; and

b. one Stockholder of Media General may be issued Non-Voting Common Stock in the reclassification described below.

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(a), 2(b) or 3).

This proxy statement/prospectus provides detailed information about these items of business. The Media General Board of Directors has established September 5, 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 September 5, 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 November 7, 2013.

By the Order of the Board of Directors,

Andrew C. Carington

Secretary

Richmond, Virginia

October 7, 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

mediageneral@dfking.com

Call Collect: (212) 269-5550

Or

Toll-Free: (800) 967-4617

If you would like to request documents from Media General, please do so no later than October 25, 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 an amendment 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, which we refer to as the "first amendment proposal."

A proposal to make an amendment to the Articles of Incorporation of Media General intended to clarify that Berkshire Hathaway may be issued shares of Non-Voting Common Stock in the reclassification, which we refer to as the "second 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 first amendment proposal referred to above.

The second 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 first amendment proposal, the second 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 first 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 second 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 first amendment proposal, the second 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 111 North 4th Street, Richmond, Virginia on November 7, 2013, at 11:00 a.m., local time.

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

A: The Board of Directors of Media General has fixed September 5, 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.

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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 27,524,623 shares of Class A Common Stock outstanding and 548,564 shares of Class B Common Stock outstanding. As of that date, approximately 7.5% 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 November 6, 2013 (or November 4, 2013 if you hold shares through the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). 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 November 6, 2013 (or November 4, 2013 if you hold shares through the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). 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 November 4, 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 November 4, 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 first 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 first amendment proposal, it will have the same effect as a vote "**AGAINST**" the first amendment proposal.

Because the second 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 second amendment proposal, it will have the same effect as a vote "**AGAINST**" the second 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 a letter in connection with the closing of the transaction regarding the treatment of your stock certificates following the closing of the transaction.

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 first amendment proposal, (iii) holders of Class A Common Stock and Class B Common Stock vote "**FOR**" the second amendment proposal, (iv) holders of Class B Common Stock vote "**FOR**" the reclassification proposal, (v) holders of Class B Common Stock vote "**FOR**" the say on compensation proposal and (vi) 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 first amendment proposal, the second 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 (or approximately 30% if certain transfers among the Young equityholders are completed prior to closing). See "Post-Transaction Pro Forma Security Ownership" beginning on page 129.

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

Successor		**Predecessor**
For the	**For the**	**Six**

Statement of Operations Data	six months ended June 30, 2013	six months ended June 30, 2012	Year ended December 31, 2012	Year ended December 31, 2011	months ended December 31, 2010	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				Predecessor	
	June 30, 2013	December 31, 2012	December 31, 2011	December 31, 2010	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.

(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 as a reverse acquisition using the acquisition 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*. Young will be the acquirer solely for financial accounting purposes. See "The Transaction-Accounting Treatment of the Transaction" beginning on page 92. Accordingly, Young's purchase price to acquire Media General 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, Young's purchase price to acquire Media General 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 Young's acquisition of Media General 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 Media General'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)

	Young Historical	Media General Historical	Pro Forma Adjustments	Pro Forma Combined
Total current assets	$71,696	$96,575	$ (13,564)	$154,707
Total assets	491,929	739,637	509,894	1,741,460
Total current liabilities, excluding current portion of long-term debt and capital lease obligations	37,139	65,964	(6,136)	96,967
Long-term debt, including current portion and capital lease obligations	156,126	556,670	109,744	822,540
Total Stockholders' (deficit) equity	291,696	(206,371)	478,290	563,615

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

(Unaudited, in thousands except per share amounts)

	Young Historical	Media General Historical	Pro Forma Adjustments	Pro Forma Combined
Net operating revenue	$ 228,183	$ 359,722	$ -	$ 587,905
Total operating costs	172,690	273,057	14,824	460,571
Operating income	55,493	86,665	(14,824)	127,334
Income (loss) from continuing operations	35,963	(39,957)	3,971	(23)
Income (loss) from continuing operations per common share (basic)	602.41		-	(0.00)
Income (loss) from continuing operation per common share (assuming dilution)	385.83		-	(0.00)

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

June 30, 2013

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

	Young Historical	Media General Historical	Pro Forma Adjustments	Pro Forma Combined
Net operating revenue	$ 105,827	$ 155,959	$ -	$ 261,786
Total operating costs	90,580	145,236	(3,976)	231,840
Operating income	15,247	10,723	3,976	29,946
Income (loss) from continuing operations	6,466	(33,398)	9,175	(17,757)
Income (loss) from continuing operations per common share (basic)	104.24		-	(0.20)
Income (loss) from continuing operations per common share (assuming dilution)	82.78		-	(0.20)

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
Young Historical Per Share Data:		
Net income per share (basic)	$ 104.24	$ 602.41
Net income per share (assuming dilution)	82.78	385.83
Cash dividends per share	-	-
Book value per share	4,463.04	4,358.81
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)
Pro Forma and Media General Equivalent Pro Forma Per Share Data:[(1)]		
Income (loss) from continuing operations available to common shares per share	(0.20)	-
Cash dividends per share	-	-
Book value per share	6.35	-

(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	14.50	9.68
Fourth Fiscal Quarter (through October 2, 2013)	14.42	13.67

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 October 2, 2013, the last full trading day before printing this proxy statement/prospectus for which it was practicable to obtain this information, the high and low sale prices of shares of Media General's Class A Common Stock as reported on the NYSE were $14.28 and $13.67, respectively. As of October 3, 2013, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were

approximately 1,164 registered holders of Class A Common Stock and 10 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 (or approximately 31% if certain transfers among the Young equityholders are completed prior to closing). See "Post-Transaction Pro Forma Security Ownership" beginning on page 129. 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.

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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 111 North 4th Street, Richmond, Virginia, on November 7, 2013, at 11:00 a.m., 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;"

- consider and vote on a proposal to amend the Articles of Incorporation of Media General to clarify that only the holders of Class B Common Stock are entitled to vote on the reclassification proposal, which we refer to as the "first amendment proposal;" and

- consider and vote on a proposal to amend the Articles of Incorporation of Media General to clarify that Berkshire Hathaway may be issued Non-Voting Common Stock in the reclassification, which we refer to as the " second 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 first amendment proposal referred to above;

- the second 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, the first amendment proposal, the second amendment proposal and the 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, the first amendment proposal and the second 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 September 5, 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 27,524,623 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 first 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 second 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 first amendment proposal, or you fail to return a proxy card, it will have the same effect as a vote “AGAINST” the first amendment proposal. If you mark “abstain” or attend the Special Meeting and fail to vote on the second amendment proposal, or you fail to return a proxy card, it

will have the same effect as a vote "AGAINST" the second 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 first amendment proposal, the second 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 first amendment proposal,

the holders of Class A Common Stock and Class B Common Stock vote "**FOR**" the second 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 November 6, 2013 (or November 4, 2013 if you hold shares through the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). 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 November 6, 2013 (or November 4, 2013 if you hold shares through the Employees' MG Advantage 401(k) Plan and/or the Media General, Inc. Supplemental 401(k) Plan). 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.

Under Media General's current Articles of Incorporation, the approval of the holders of shares of Class A Common Stock and shares of Class B Common Stock, voting together as a single class, is required for an acquisition involving the issuance of shares of stock representing 20% or more of Media General's outstanding shares, unless Media General receives the consent of the NYSE to the taking of this action without the approval of the Stockholders of Media General. In light of the fact that the rules of the NYSE include a substantially similar stockholder approval requirement, no such consent was requested. To satisfy the approval requirements of Media General's current Articles of Incorporation and the NYSE rules, Media General is submitting the Share Issuance Proposal for approval by holders of shares of Class A Common Stock and shares of Class B Common Stock, voting together as a single class.

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(a) – FIRST 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 included in the attached Annex E to this proxy statement/prospectus, which 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 this amendment to Media General's Articles of Incorporation before voting on this proposal.

The first amendment proposal 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 pursuant to the reclassification merger and described below.

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 first 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 first 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 first 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.

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.

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

Pursuant to the reclassification merger, the Articles of Incorporation of Media General will be amended (i) to authorize the combined company to issue new classes of Voting Common Stock and Non-Voting Common Stock as described under "Description of Combined Company Capital Stock – Authorized Shares of Capital Stock of the Combined Company" beginning on page 175, (ii) to set forth the voting and dividend rights of the Voting Common Stock and Non-Voting Common Stock, as described under "Description of Combined Company Capital Stock – Stockholder Voting" beginning on page 175, and "Description of Combined Company Capital Stock – Dividends and Other Distributions" beginning on page 176, (iii) to implement restrictions on the ownership and transfer of shares of the combined company's common stock to facilitate compliance by the combined company with the ownership rules and regulations of the FCC as described under "Description of Combined Company Capital Stock – Restrictions on Stock Ownership and Transfer" beginning on page 178, and (iv) to reflect corporate governance arrangements of the combined company to be effective following the closing of the transaction, including the future composition of the Board of Directors of the combined company and its committees as described under "Directors and Executive Officers of the Combined Company – Future Composition of the Board of Directors of the Combined Company," " – Board Approval of Certain Matters" and " – Committees," on pages 171-172. A detailed summary of the significant differences between the provisions of Media General's current Articles of Incorporation, as amended by the first amendment proposal and the second amendment proposal, and the provisions of the combined company's Articles of Incorporation as amended pursuant to the reclassification is included under "Comparison of Stockholder Rights," beginning on page 180.

Vote Required for Approval

Approval of the first 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. The first amendment proposal and the second amendment proposal described below are the sole proposals to be considered at the Special Meeting that require 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 FIRST AMENDMENT PROPOSAL.

PROPOSAL NO. 2(b) - SECOND AMENDMENT PROPOSAL

If the second amendment proposal is approved by Stockholders, Media General's Articles of Incorporation will include provisions (a) authorizing Media General to restrict the ownership, conversion or proposed ownership of its shares by any person if such ownership, conversion or proposed ownership would impose restrictions or limitations on Media General under, or cause a violation of, the laws administered or enforced by the FCC, including the Communications Act of 1934, as amended, and the rules, regulations, orders and policies of the FCC , which we refer to as an "FCC Limitation," and (b) providing that, if in connection with any proposed plan of merger, share exchange or entity conversion, any holder of shares of Media General would be entitled to receive, or would beneficially own, voting stock of Media General or any other surviving corporation that would be deemed to give rise to an FCC Limitation, Media General may provide in such plan of merger, share exchange or entity conversion that the holder shall instead receive non-voting stock of Media General or the surviving corporation to the extent necessary to ensure that the transaction will not be deemed to give rise to an FCC Limitation, so long as the shares of non-voting stock received by the holder, as determined by the Board of Directors in good faith, will have all of the same preferences, limitations and relative rights as the voting stock of Media General or the surviving corporation other than voting rights. These provisions will be in effect from the time of the approval by Stockholders of the second amendment proposal until the reclassification is completed.

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

Vote Required for Approval

Approval of the second 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. The second amendment proposal and the first amendment proposal described above are the sole proposals to be considered at the Special Meeting that require 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 SECOND 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(a), 2(b) and 3.

In addition, if the share issuance proposal, the first amendment proposal and the second 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 amendments to the Articles of Incorporation that is contemplated by the first amendment proposal and the second amendment proposal have been filed with the State Corporation Commission of the Commonwealth of Virginia and have become effective. Once the amendments have 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 amendments to the Articles of Incorporation of Media General, the forms of which are 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 (or approximately 30% if certain transfers among the Young equityholders are completed prior to closing). See "Post-Transaction Pro Forma Security Ownership" beginning on page 129.

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 (summarized below under the caption " – Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors") 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 to the full Board of Directors a written report, substantially similar to that provided on June 4, 2013 to the independent members of Media General's Board of Directors, regarding its financial analysis of the proposed transaction (summarized below under the caption " – Opinion of Stephens Inc., Financial Advisor to the Independent Members of Media General's Board of Directors") and its oral opinion, 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 first amendment proposal, (iii) holders of Class A Common Stock and Class B Common Stock vote "**FOR**" the second amendment proposal, (iv) holders of Class B Common Stock vote "**FOR**" the reclassification proposal, (v) holders of Class B Common Stock vote "**FOR**" the say on compensation proposal, and (vi) 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:

- 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;
- the right of Media General to terminate the merger agreement to enter into a transaction representing a superior offer;
- 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;
- the ability of Media General's Board of Directors, under certain circumstances, to withdraw its recommendation in favor of the transaction;
- the commitment of Young's equityholders to approve the transaction immediately after the execution of the merger agreement;
- Young's inability to discuss or negotiate an alternative acquisition proposal or to terminate the merger agreement to enter into a competing transaction;
- the obligation of each of Media General and Young to use its reasonable best efforts to consummate the transaction;
- 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:

- the restriction on Media General's ability to solicit alternative transaction proposals;
- the termination fee of $12 million that Media General would be required to pay if the merger agreement is terminated under certain circumstances;
- the restrictions on Media General's operations until the consummation of the transaction (or the termination of the merger agreement);
- the requirement that Media General and Young obtain the consent of the FCC to complete the transaction;
- 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.**

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.

In deriving an implied aggregate equity value reference range for Young from the selected public companies analysis described above, 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 such as Media General's and Young's respective markets, stations, profitability, growth potential and leverage, 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.

Utilizing 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 pro forma equity ownership percentage ranges for Media General Stockholders in the combined company, based on the estimated EBITDA and EBITDAP multiples and FCF yields described above, of approximately 21% to 34%, 4% to 21% and 15% to 41%, respectively. These pro forma equity ownership percentage ranges were calculated by (i) dividing the aggregate equity values derived from the low-end of the implied per share equity value reference ranges for Media General by the sum of the aggregate equity values derived from the low-end of the implied per share equity value reference ranges for Media General and the high-end of the implied aggregate equity value reference ranges for Young (in order to derive the low-end of the implied pro forma equity ownership percentage ranges) and (ii) dividing the aggregate equity values derived from the high-end of the implied per share equity value reference ranges for Media General by the sum of the aggregate equity values derived from the high-end of the implied per share equity value reference ranges for Media General and the low-end of the implied aggregate equity value reference ranges for Young (in order to derive the high-end of the implied pro forma equity ownership percentage ranges). Implied exchange ratios were calculated by multiplying such pro forma equity 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. This resulted in the following implied exchange ratio reference ranges which were then used to demonstrate the implied results of such analysis as compared to the Media General exchange ratio provided for in the combination merger:

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.	