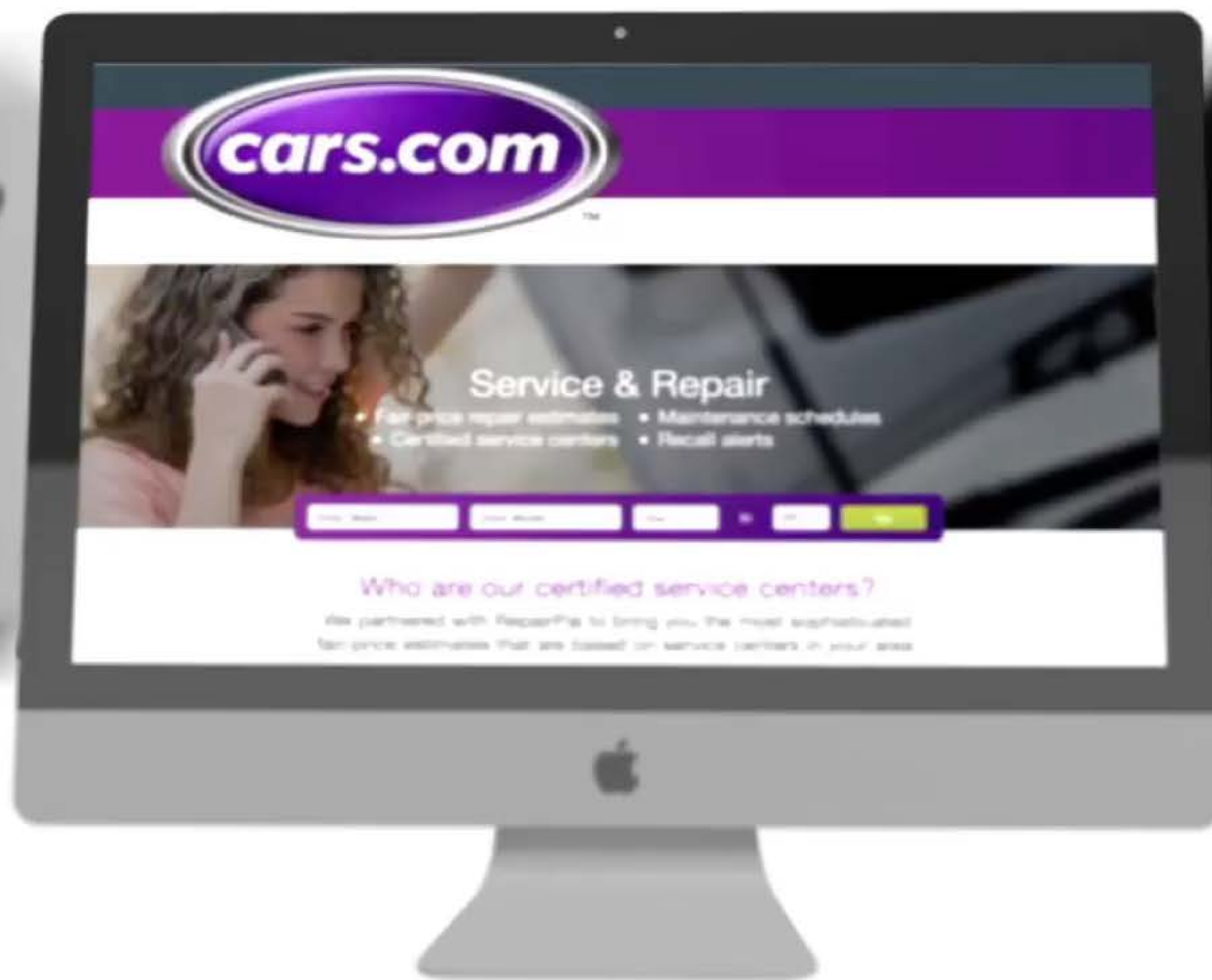


A photograph of a cable-stayed bridge at sunset. The sky is a gradient of purple and pink, with a small orange sun visible in the lower right. The bridge's structure, including its cables and a large curved support, is silhouetted against the sky. The word "TEGNA" is overlaid in large, bold, white capital letters across the center of the image.

**TEGNA**



# TEGNA



## **Forward Looking Statements**

Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including the potential distribution of Gannett's Publishing business to its shareholders and the expected financial results of the two companies after the separation. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements. Such risks include, but are not limited to: uncertainties as to the timing of the spin-off or whether it will be completed, the possibility that various closing conditions for the spin-off may not be satisfied or may be waived, the expected tax treatment of the spin-off, the impact of the spin-off on the businesses of Gannett or new Gannett and the availability and terms of financing. Economic, competitive, governmental, technological and other factors and risks that may affect the operations or financial results expressed in this presentation are discussed in Gannett's Annual Report on Form 10-K for the fiscal year ended December 28, 2014, in subsequent filings with the U.S. Securities and Exchange Commission and in new Gannett's Registration Statement on Form 10. We disclaim any obligation to update these forward-looking statements other than as required by law.

This presentation also contains a discussion of certain non-GAAP financial measures that Gannett presents in order to allow investors and analysts to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in Gannett's publicly available reports filed with the SEC, all of which are available through the investor relations portion of our website.



A hand is shown holding a smartphone, with the screen displaying a blurred image of colorful bokeh lights. The background is filled with out-of-focus circles in shades of red, orange, and green. The word "TEGNA" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

**TEGNA**



A hand is shown holding a smartphone, with the screen area obscured by a central orange square containing text. The background is a soft-focus scene with colorful bokeh lights in shades of red, pink, and green.

# **TOP PERFORMING ASSETS**





# HIGH GROWTH & MARGIN BUSINESSES

**TOP**  
PERFORMING  
ASSETS



STRONG &  
DEPENDABLE  
**CASH  
FLOW**

**TOP**  
PERFORMING  
ASSETS

**HIGH**  
GROWTH &  
MARGIN  
BUSINESSES





SHAREHOLDER  
FOCUSED  
**CAPITAL  
STRUCTURE**

**TOP**  
PERFORMING  
ASSETS

**HIGH**  
GROWTH &  
MARGIN  
BUSINESSES

STRONG &  
DEPENDABLE  
**CASH  
FLOW**



A hand is shown holding a smartphone, with the screen displaying a blurred image of colorful bokeh lights. The background is filled with out-of-focus circles in shades of red, orange, and green. The word "TEGNA" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

**TEGNA**



# GANNETT'S TRANSFORMATION

**STABILIZE**  
publishing  
business

accelerate  
**GROWTH**

expand our  
**HIGH**  
**POTENTIAL**  
digital businesses



# GANNETT'S TRANSFORMATION

returning  
**CAPITAL**  
to shareholders

generating  
**SUPERIOR**  
shareholder  
value creation



GANNETT'S STOCK  
MORE THAN

**DOUBLED**

OUTPACING S&P 500 & THE  
RUSSELL 2000





A person in silhouette is operating a camera on a set. The camera has a monitor attached to the top. The background is a brightly lit set with yellow and orange lighting. The word "TEGNA" is overlaid in large white letters across the center of the image.

**TEGNA**



# GANNETT'S TRANSFORMATION

**DOUBLED**  
the scale

**PIONEERING**  
initiatives



A person in silhouette is operating a camera on a set. The camera has a monitor on top. The background is a brightly lit set with yellow and orange lights. The word 'TEGNIA' is overlaid in large white letters.

**TEGNIA**



# TEGNA

**POWERFUL**  
cash-generating  
assets

more  
**NIMBLE**  
organization

**OPTIMAL**  
capital  
structure



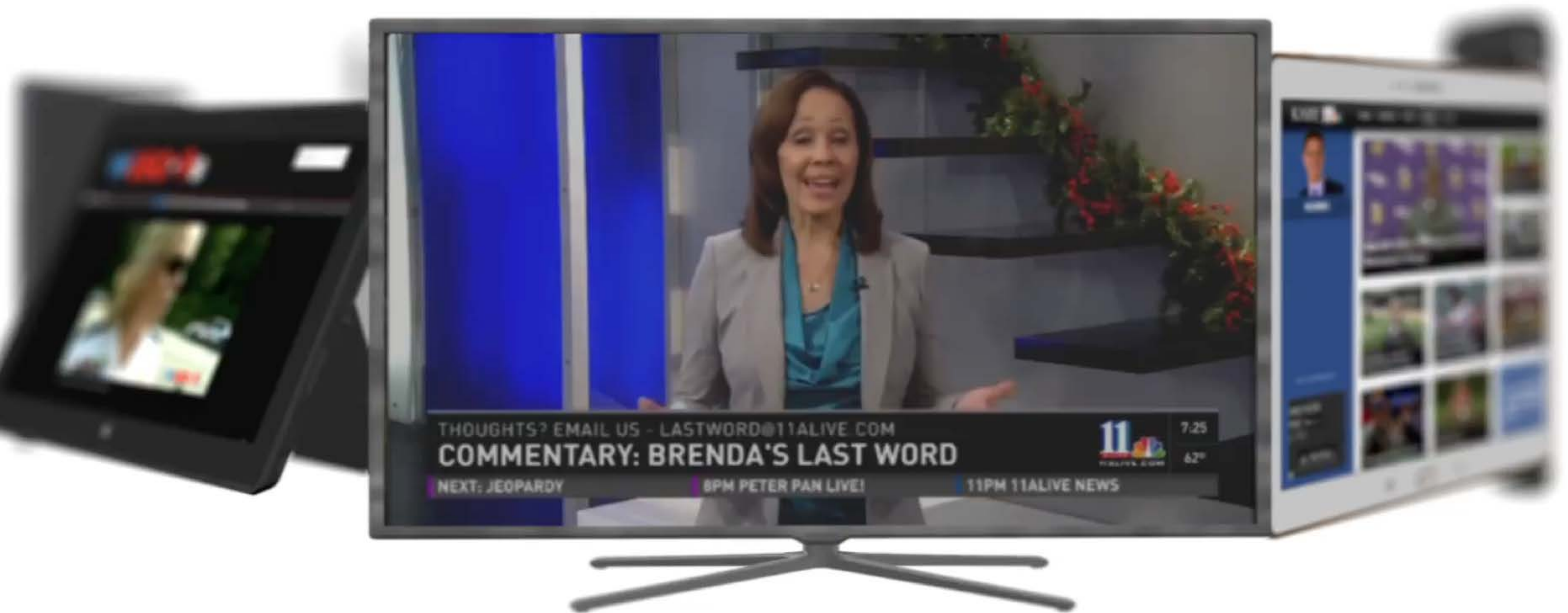
**TEGNA**



**TGNA**



# TEGNA MEDIA





46

TV STATIONS





36

million  
households  
(~1/3 of the US)





**36**

million  
households  
(~1/3 of the US)



**#1**

affiliate group



**#1**

affiliate group



**#4**

affiliate group



A photograph of two women in conversation. The woman on the left is wearing a black jacket and sunglasses, looking towards the right. The woman on the right is wearing a white short-sleeved shirt with a CBC logo on the chest and glasses, smiling and looking towards the left. They appear to be in an outdoor setting, possibly a community event or a food bank, with other people and cardboard boxes visible in the background. A man in a white shirt and a woman in a blue jacket are also visible. A KFC sign is visible in the background on the left.

# TEGNA MEDIA



# TEGNA MEDIA





# HIGHER

retransmission  
fees



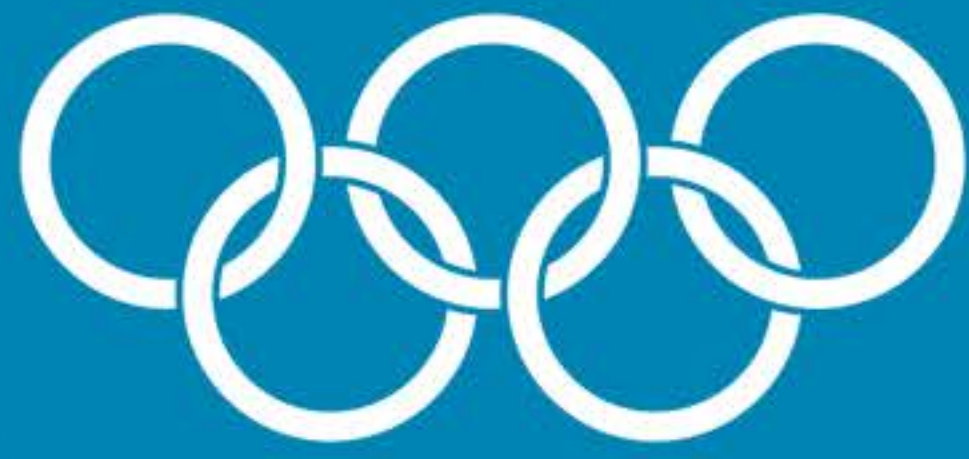


# RECORD

political revenue









# TEGNA MEDIA

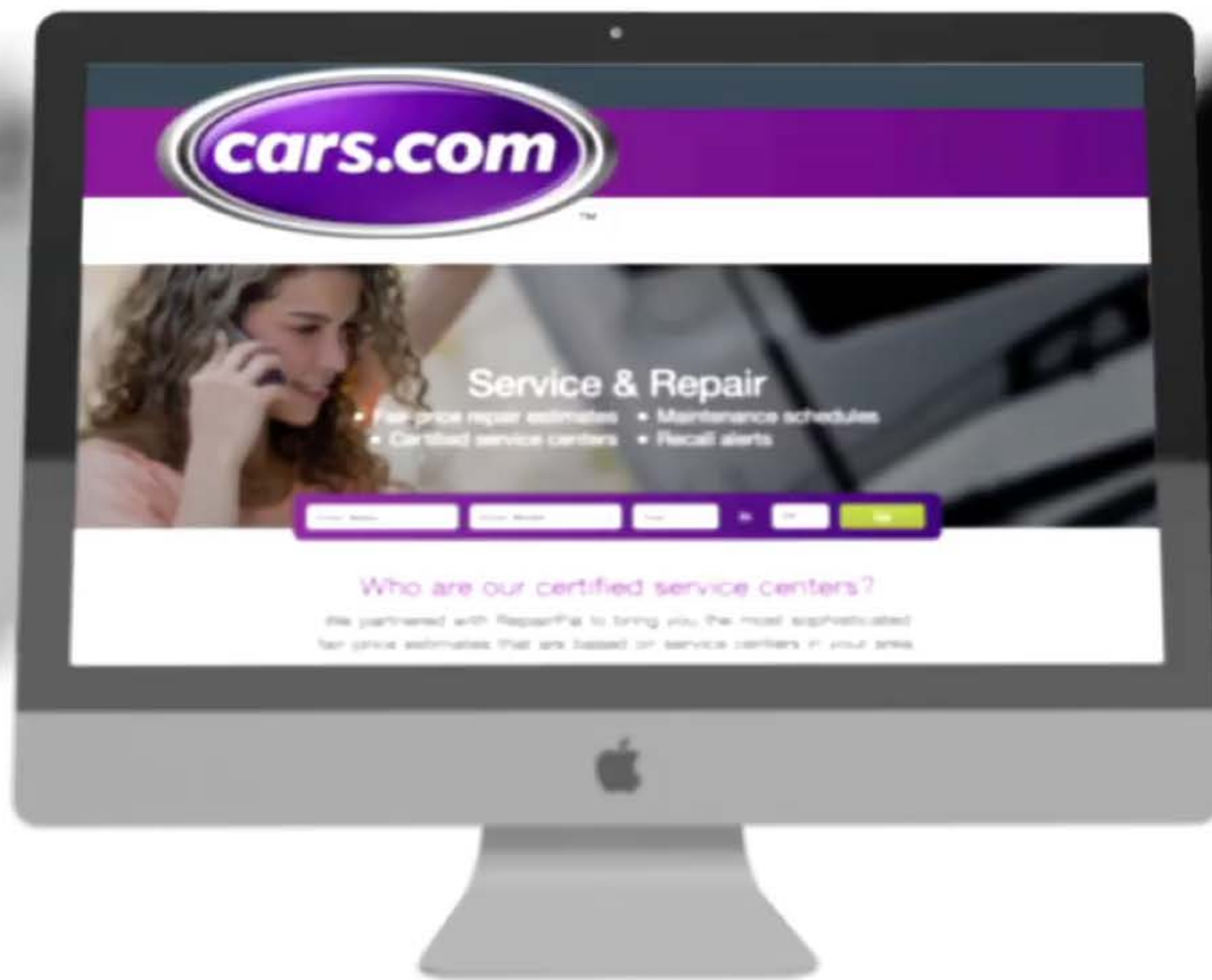




A hand is shown holding a smartphone, with the screen displaying a colorful bokeh pattern. The background is filled with out-of-focus, colorful circles in shades of red, orange, yellow, and green. The word "TEGNA" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

**TEGNA**







SUBSCRIBING DEALERS

**20,000+**

AND GROWING





DRIVING REVENUE

# GROWTH

2015 & BEYOND







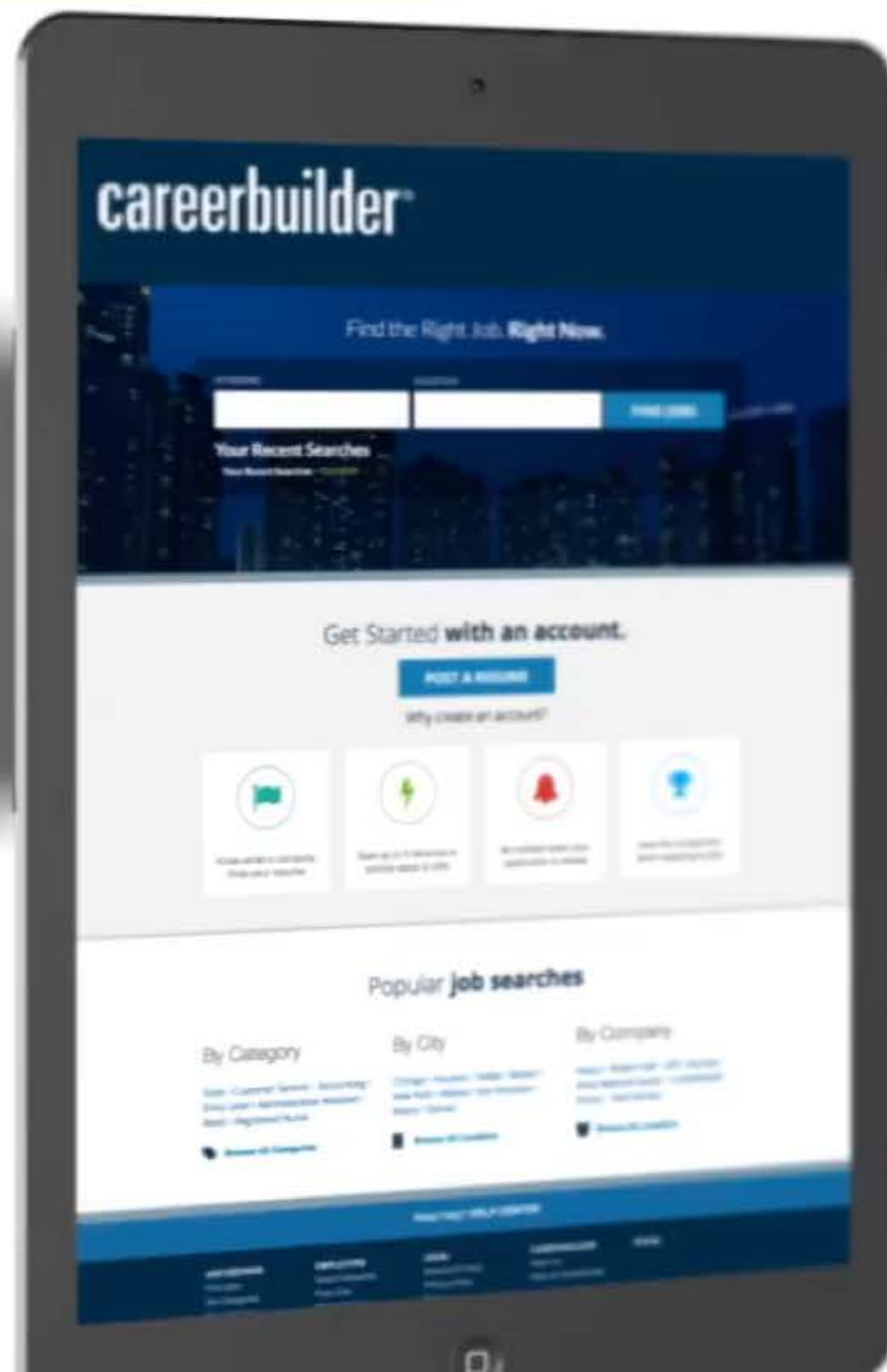
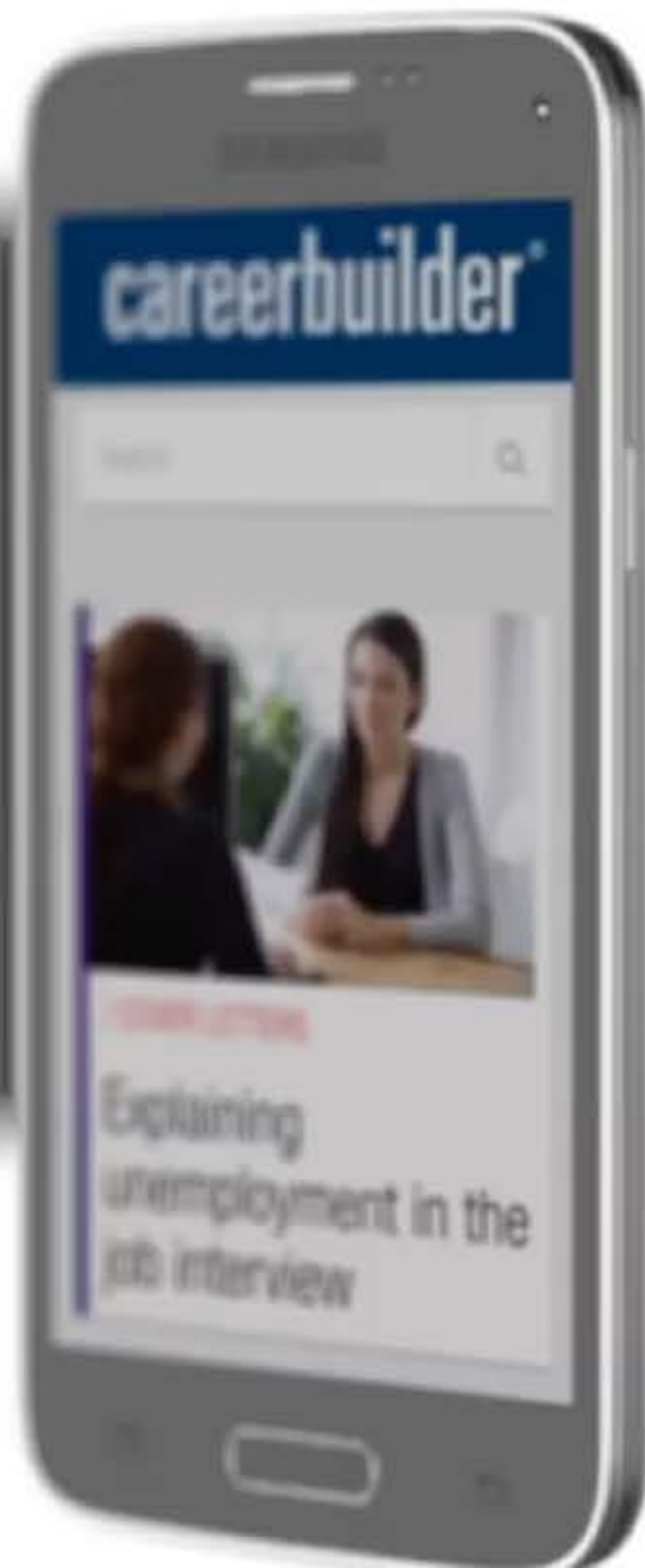
# EPS ACCRETION

IN 2015





# careerbuilder®





2010-2014

EBITDA DOUBLED

**\$166M**

EBITDA MARGINS IN THE LOW 20s



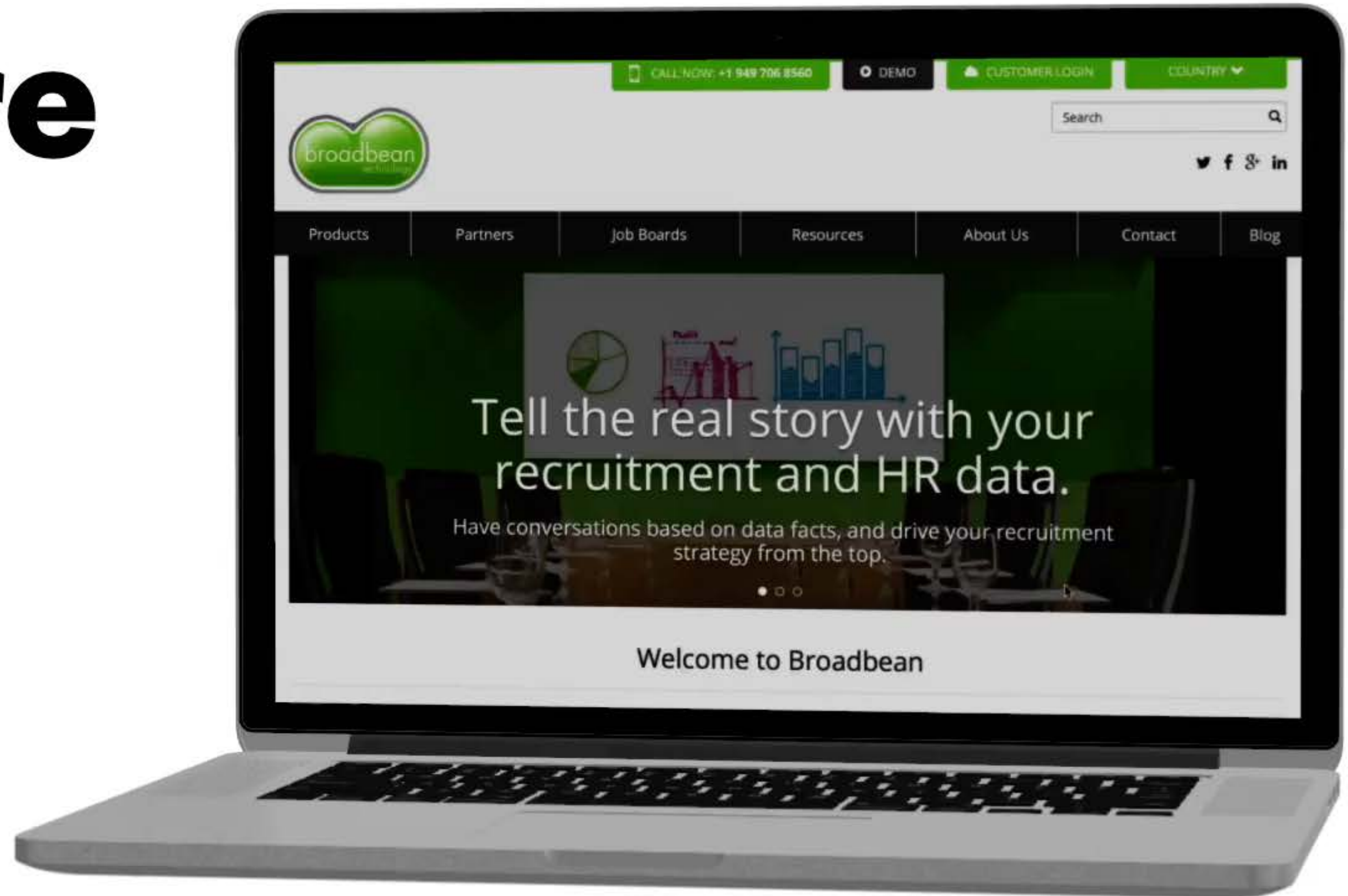


A group of five diverse professionals (three men and two women) are seated around a table in a bright, modern office setting, engaged in a meeting. They are looking at each other and gesturing, suggesting an active discussion. The word "CAREERBUILDER" is overlaid in large, bold, white capital letters across the center of the image. The background shows large windows and a potted plant.

# CAREERBUILDER



# Software as a Service





SOFTWARE REVENUE GROWTH UP

**78%**

2013-2014 FULL YEAR





A hand is shown holding a smartphone, with the screen displaying a colorful bokeh pattern. The background is filled with out-of-focus, colorful bokeh lights in shades of red, orange, and green. The word "TEGNA" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

**TEGNA**



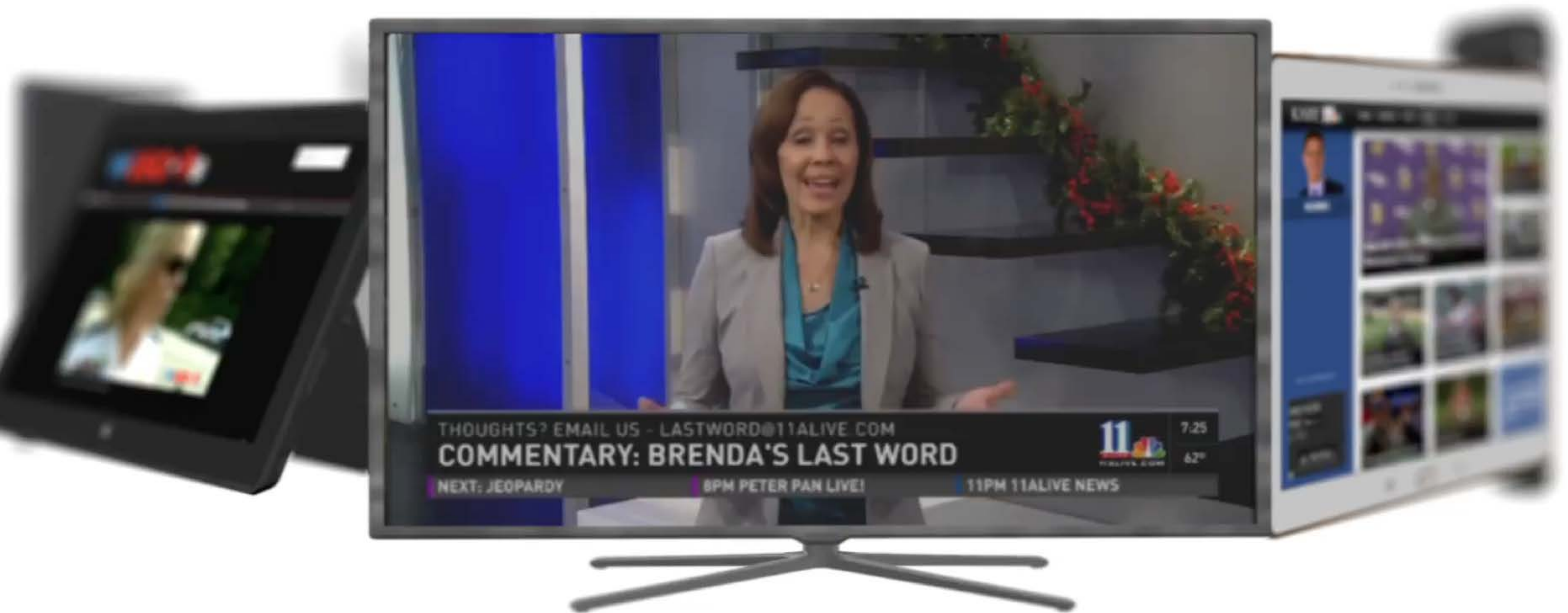
A hand is shown holding a smartphone, with the screen displaying a colorful bokeh pattern. The background is dark with out-of-focus light spots in red, orange, and green. The text 'TEGNA' and 'MEDIA' is overlaid in white, bold, sans-serif font.

# TEGNA

## MEDIA



# TEGNA MEDIA





# Changing Video Landscape

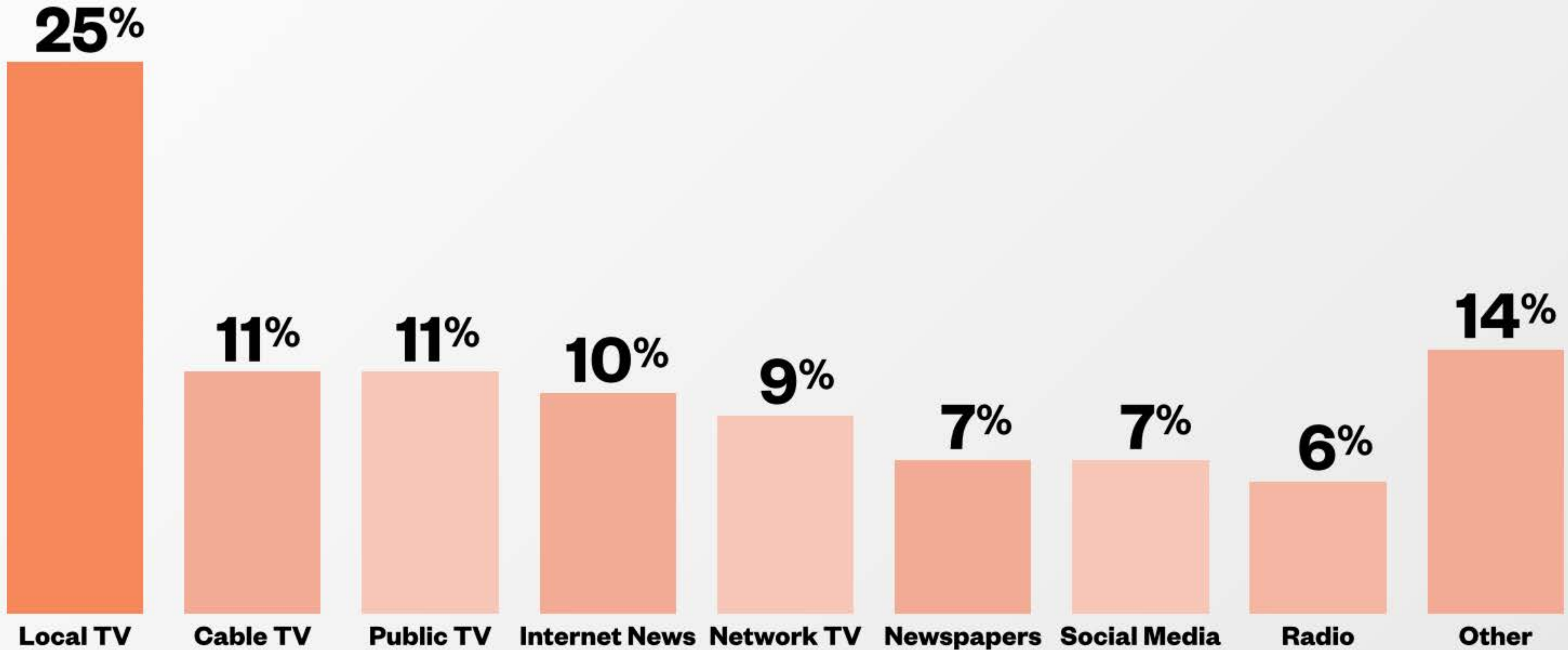
- New ways to distribute and receive video
- Fragmentation not a new development
- Started with cable industry 40 years ago



**TEGNA** MEDIA



# Americans' #1 Choice for News



Source: GFX Custom Research. Persons 18-64

\*Remaining 14% equals websites, as well as apps and websites accessed through mobile devices

**TEGNA** MEDIA



# Television Is Most Efficient Ad Vehicle

Highest  
relative  
efficiency in  
achieving KPIs

Effectiveness  
at driving  
advertiser KPIs  
has not  
diminished

Source: MarketShare & Horizon

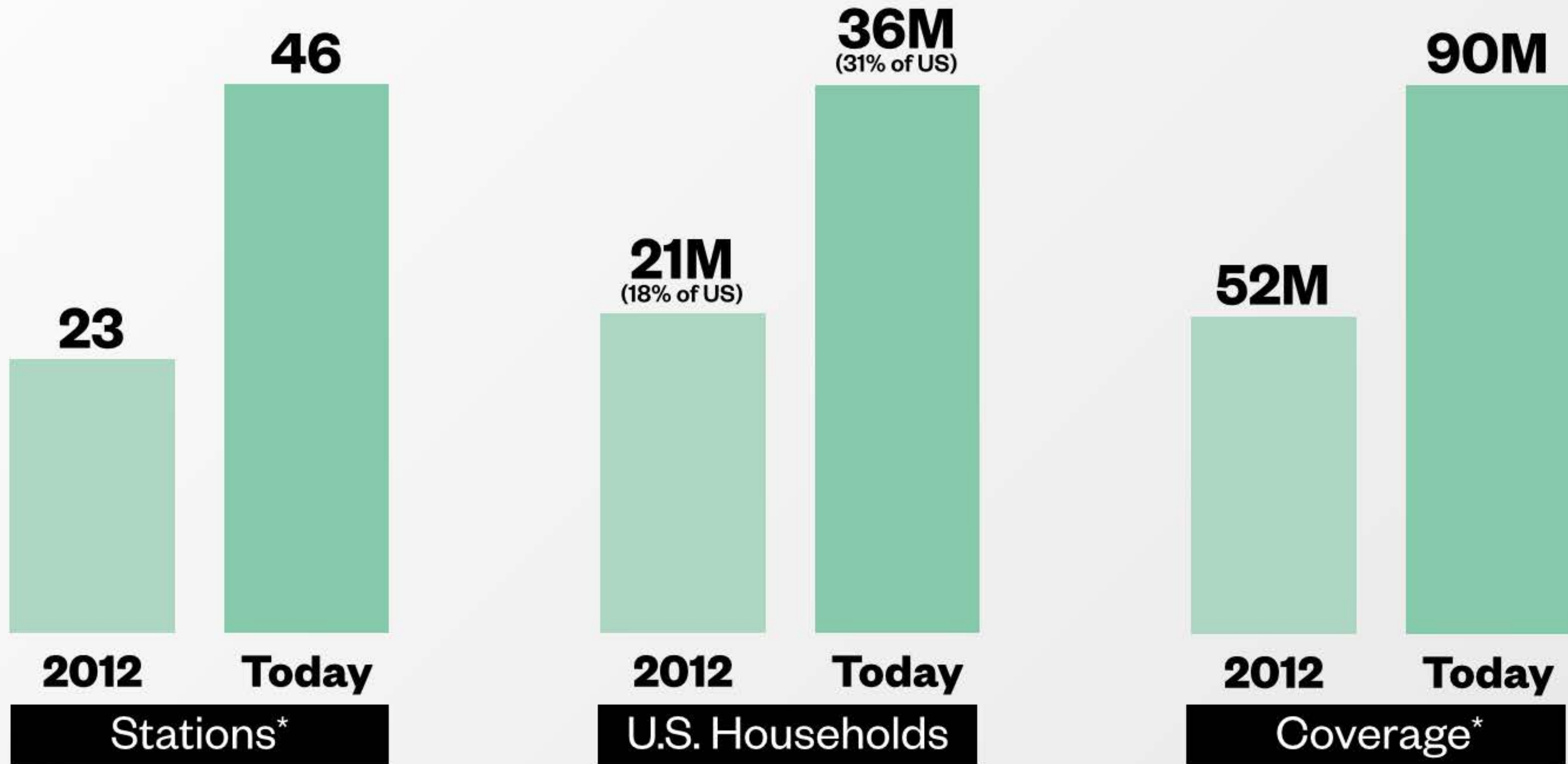




**Scaling our  
Broadcast  
Business**



# Scaling our Broadcast Business



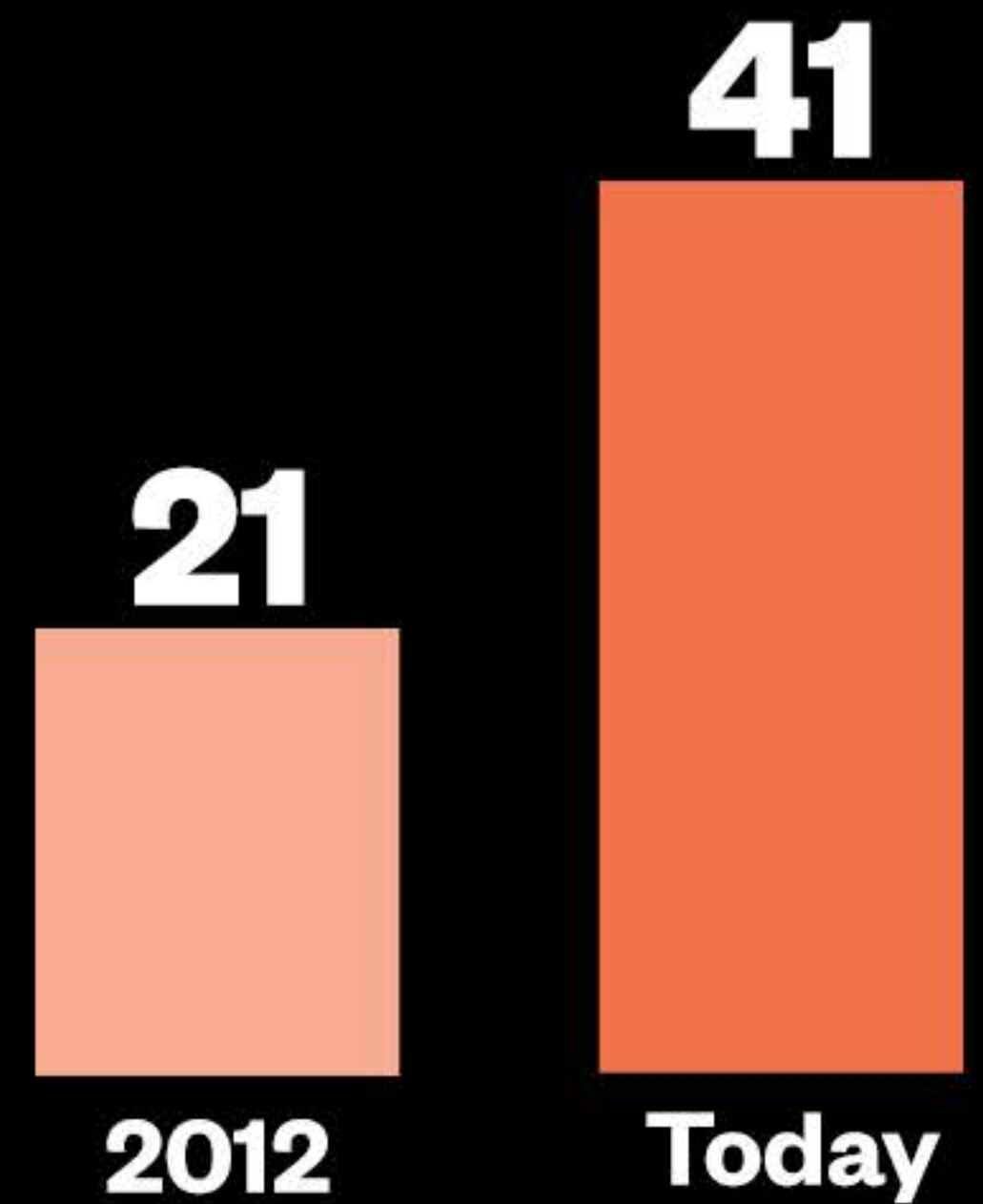
\*Full power stations owned or serviced

\*Persons 2+





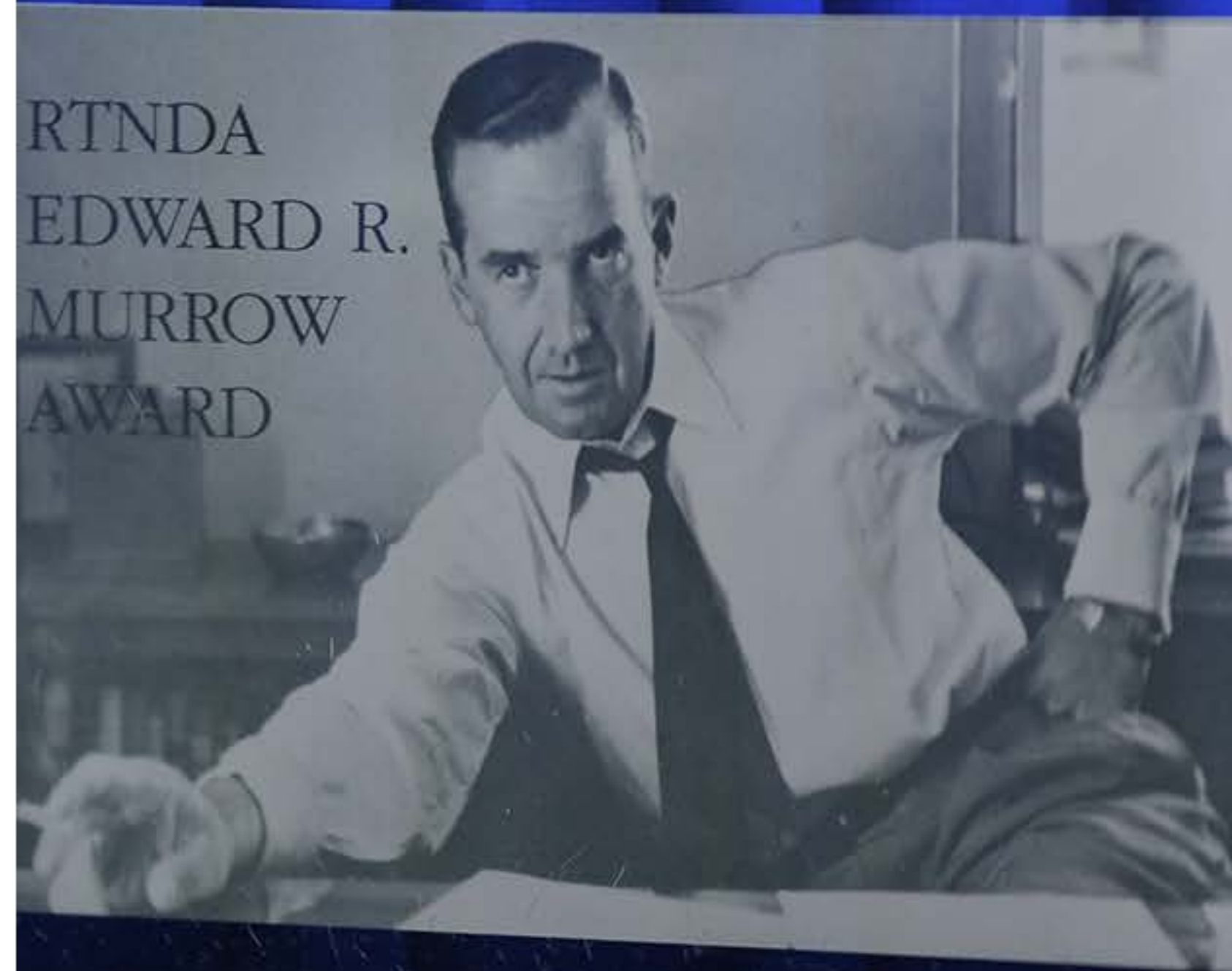
**TEGNA**  
MEDIA  
stations  
carrying NFL







**Unique  
collection of  
scale and  
quality**



**TEGNA** MEDIA



# **Benefits of Scale**

**Preferred  
partner to  
new entrants**

**Strategic partner  
with network,  
MVPDs and  
programmers**



# **Strong Local TV Affiliates in High Demand**

**Regardless of platform, consumers will seek us out**

**As will new OTT entrants like Apple, Sony, etc**

**New revenue stream for us and our network partners**

**Will get appropriate value at the outset**

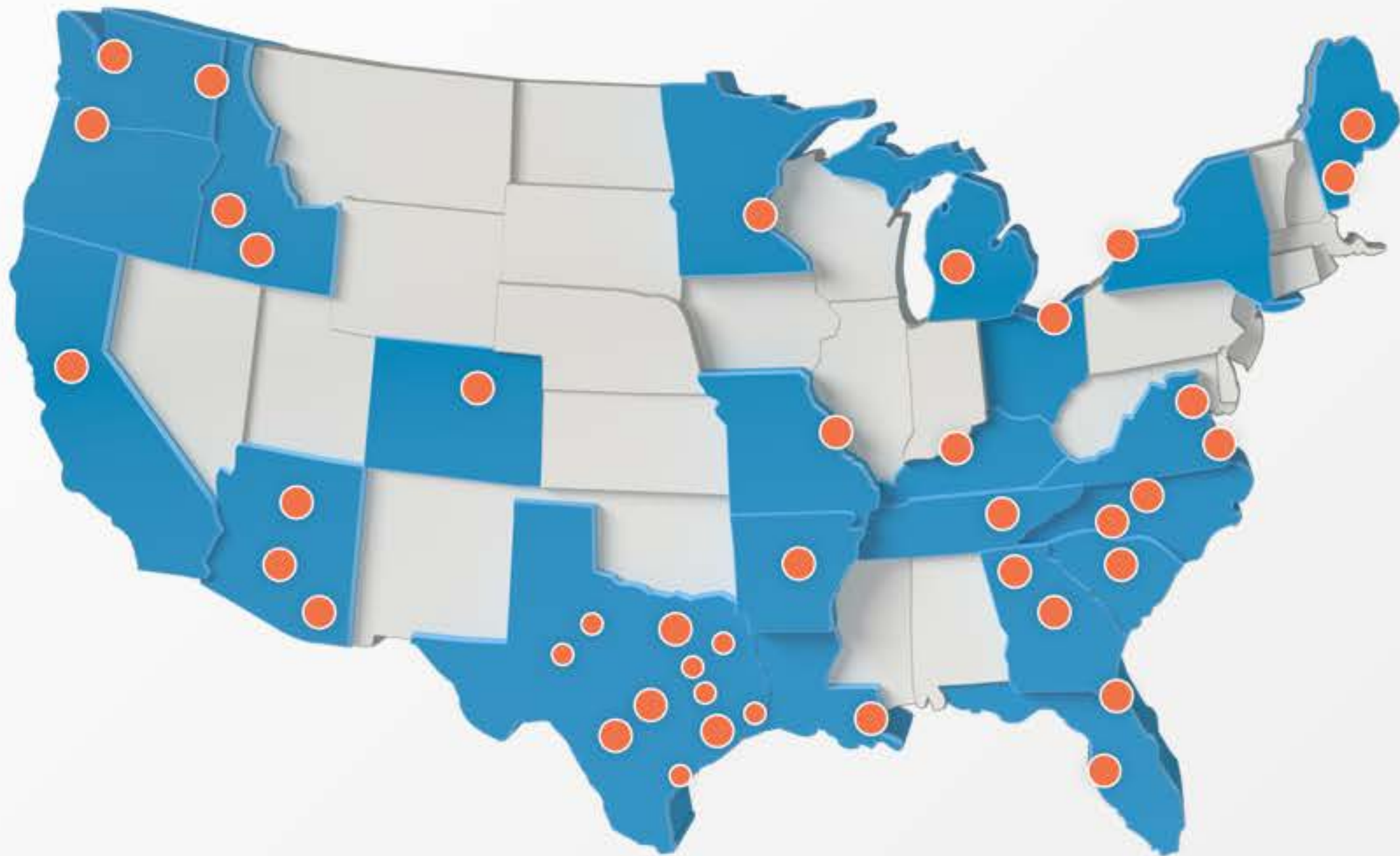


A satellite view of Earth at night, showing the Western Hemisphere. The Americas are visible, with city lights glowing in yellow and orange against the dark blue of the oceans and the black of space. The text is centered in a white-bordered box.

# **TEGNA Media Diversification**



# TEGNA Media Diversification



- Locally produced programming represents more than 40% of our TV ad revenues
- Network prime time\* entertainment represents just 18% of our TV ad revenues and just 13% of our total revenue

\*Excluding sports

**TEGNA** MEDIA



# Digital Growth

**Growth rate  
accelerating**

**Revenue  
now north of  
115 million  
annually**

**G/O Digital  
resonating with  
advertisers**

**Exclusive  
relationship  
with Collective  
Media**

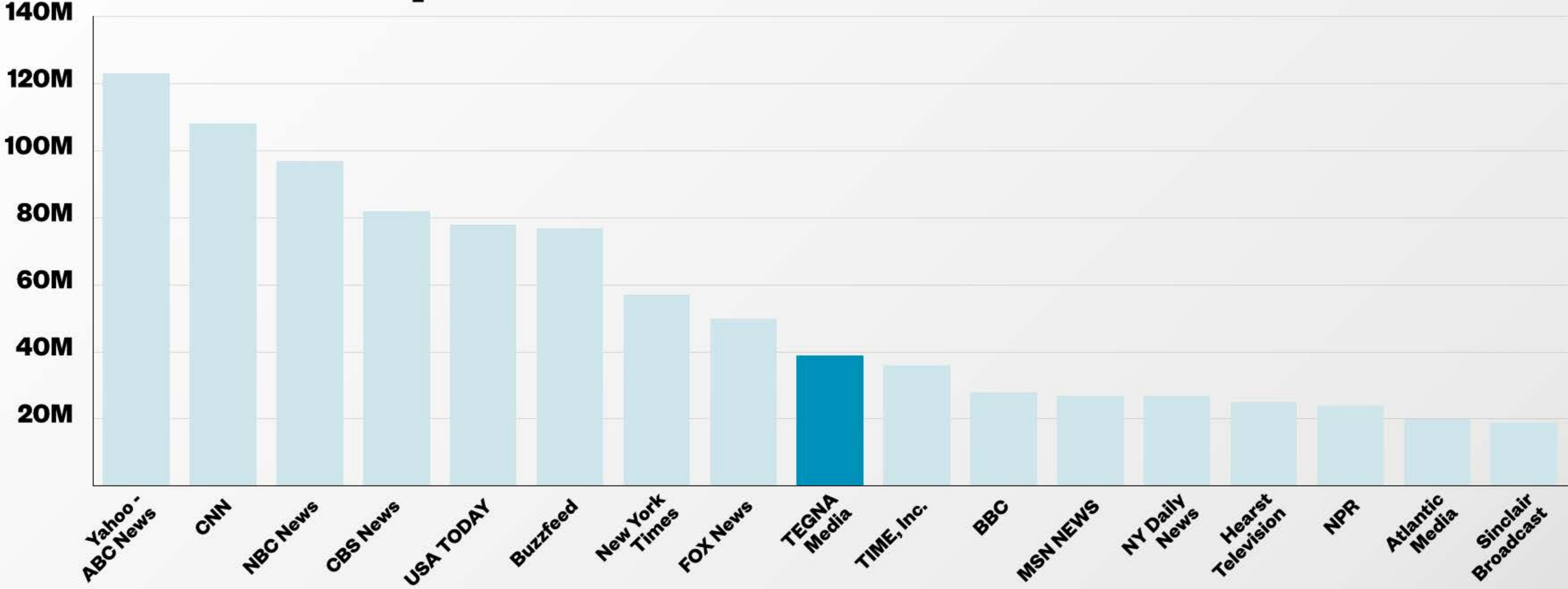


A hand is pointing at a tablet screen. The text "Multi-Platform Visitors" is overlaid in white on a dark blue background within a white-bordered square.

# Multi-Platform Visitors



# Unduplicated Multi-Platform Visitors



Source: comScore April 2015



A futuristic car is shown in a dark environment, with glowing light trails in shades of blue and yellow. The car's headlights are on, and the overall scene has a high-tech, sci-fi aesthetic. The text "2016 and Beyond" is centered in a white box with a black border.

# 2016 and Beyond



A hand holding a blue pen over a document with a bokeh background of colorful lights. The text is centered in a black-bordered box.

**2016 Drivers:  
Continued  
Market Share  
Growth**



# 2016 Drivers: Summer Olympics



**TEGNA Media  
stations perform  
at highest level in  
ratings and  
revenue**





A microphone is positioned on a light-colored table in the foreground, angled towards the right. The background is a blurred crowd of people, suggesting a public event or press conference. A white-bordered box is overlaid on the left side of the image, containing the text.

**TEGNA  
Media  
Political  
Spending**



# 2016 TEGNA Media Political Footprint



**TEGNA** MEDIA



# 2016 TEGNA Media Political Footprint



**TEGNA** MEDIA



# 2016 TEGNA Media Political Footprint

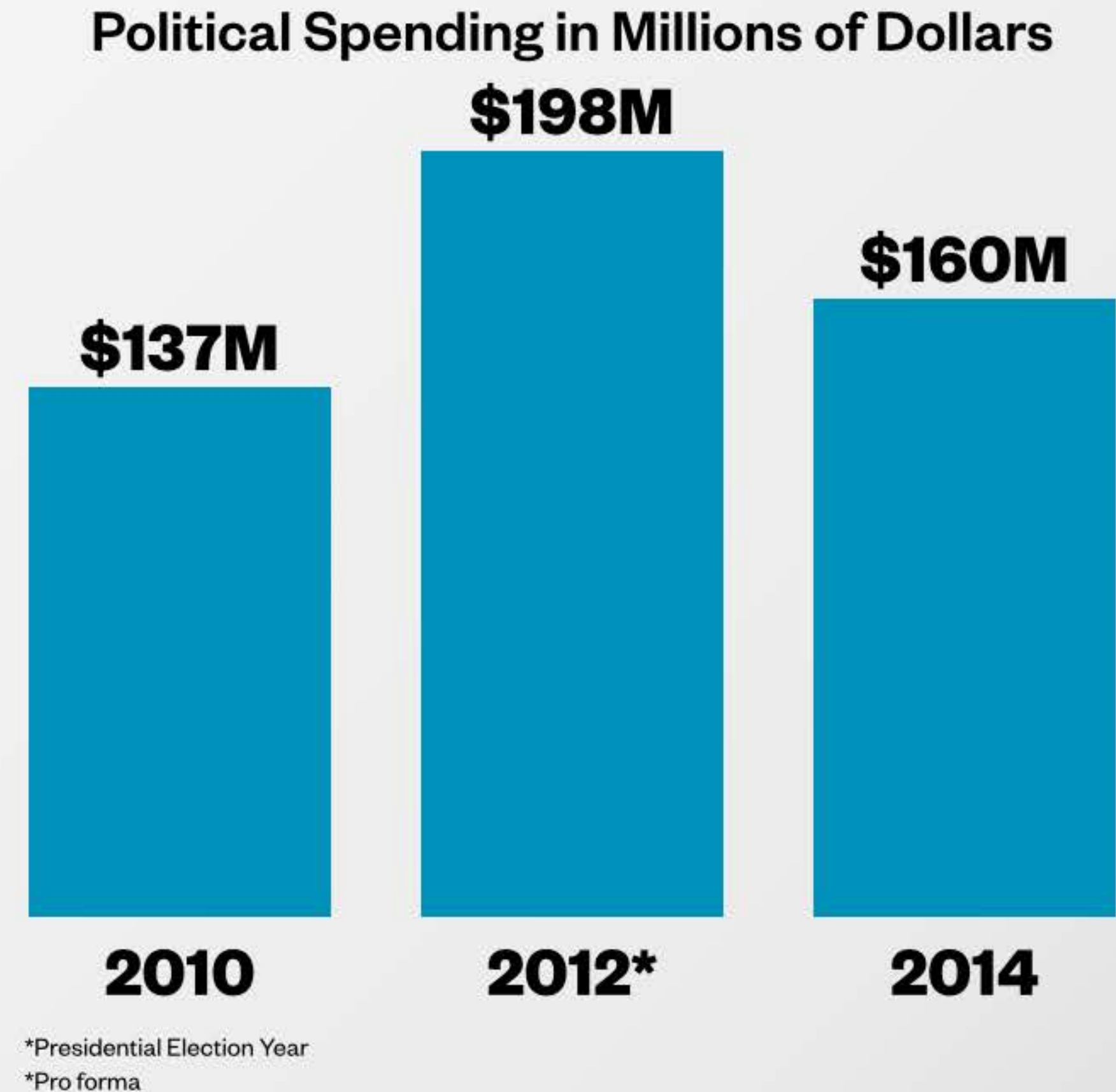


**TEGNA** MEDIA



# TEGNA Media Political Spending

- Local broadcast TV is core to reaching likely voters
- Political dollar shift not coming at expense of local broadcasters
- 2012 set records for a presidential election year
- 2014 set records for a non-presidential election year



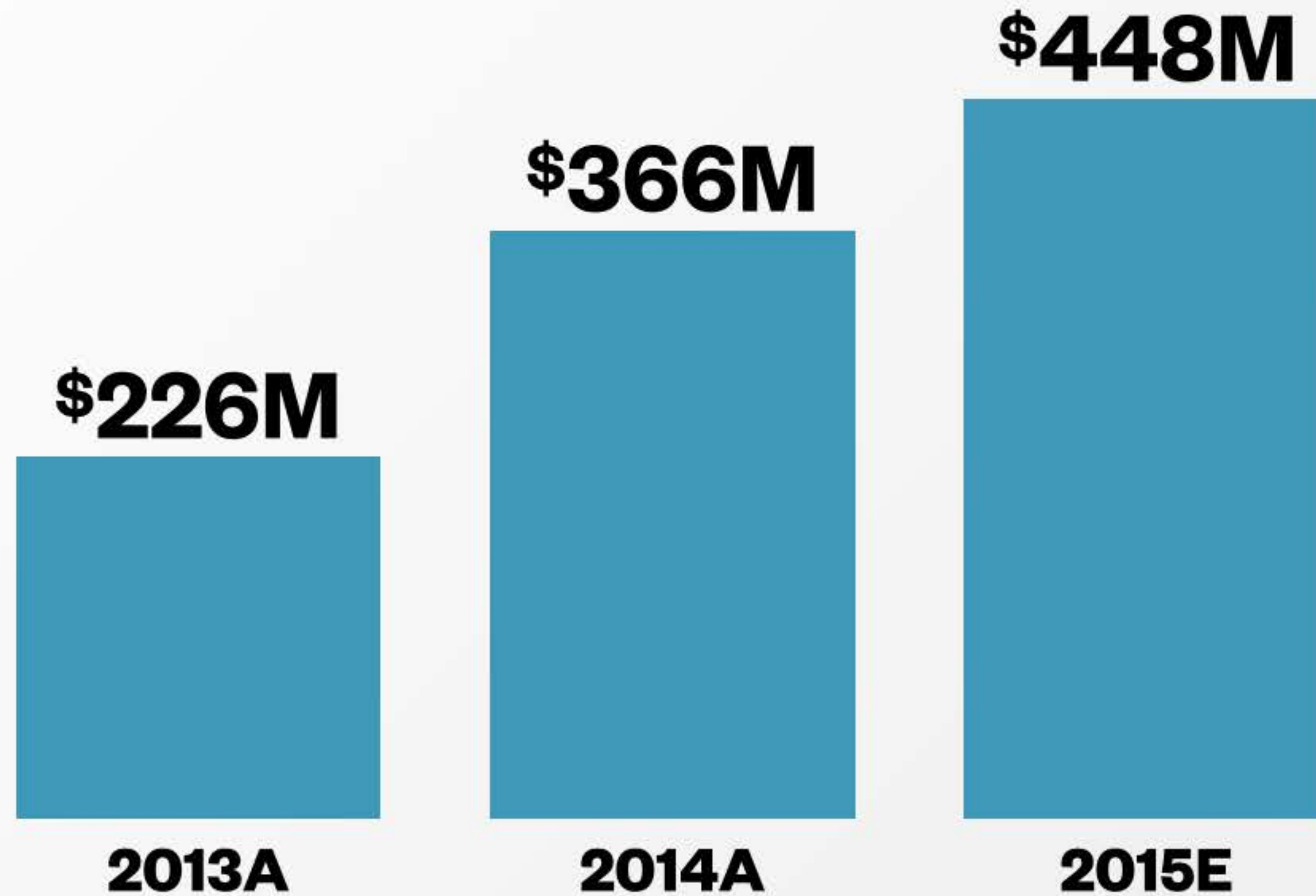




# **Retransmission Revenue**



# Retransmission Revenue



Pro forma

- Retrans will continue to grow
- About 90% of our subscribers up for renewal by the end of 2016
- Value gap continues between viewing and % of fees



# Station Network Affiliations



**ABC – 9 Stations**

Expire 12/31/18



**CBS – 11 Stations**

6 expire 12/31/15

1 expires 12/31/16

3 expire 1/31/17

1 expires 4/30/19



**NBC – 17 Stations**

4 expire 12/31/15

1 expires 1/1/16

12 expire 1/1/17



**Fox – 3 Stations**

1 expires 6/30/16

2 expire 6/30/17



**MDS – 4 Stations**

Expire end of 2015–2016  
season



**CW – 1 Station**

Expires end of 2016  
season

\*Excludes low power and dot-two channels

**TEGNA MEDIA**



# Long-term Growth Initiatives

**Enhancements  
and innovation  
in our core  
business**

**Expect 10% to  
20% revenue  
contribution  
over several  
years**

**Opportunities  
in innovative  
adjacent  
businesses**



# Enhancing the Core

**Embracing  
technology to  
automate  
transactional  
business**

**Reallocating  
resources  
towards  
marketing  
budget  
penetration**

**For every \$1 in  
advertising  
there are \$3 in  
marketing**

**Leveraging  
scale to create  
centralized  
integrated  
marketing  
capabilities**



# Ad Sales Innovation



**Ideation**



**Insights**



**Analytics**



**Pricing**



**Training**



**Digital**



# **Content Innovation**

**Investing in  
innovation in  
local TV  
newscasts**

**Investing in  
content  
offerings in all  
new media  
platforms**

**Investing in  
programming  
in traditional  
syndication  
time periods**



# **Operational Efficiencies**

**Leveraging  
scale for  
efficiencies in  
operation**

**Scale allows us to  
put money to the  
bottom line and  
reallocate other  
resources to  
content and  
revenue generation**



A virtual production studio featuring a large, curved LED wall composed of many rectangular panels. The wall is illuminated with a vibrant, multi-colored light pattern in shades of blue, teal, and purple. In the foreground, several camera rigs and tripods are silhouetted against the bright background. A large, professional video camera is suspended from the ceiling on the left side. The overall atmosphere is high-tech and cinematic.

# The Changing Landscape



# Innovative Video Services





# Advertising/Marketing Services

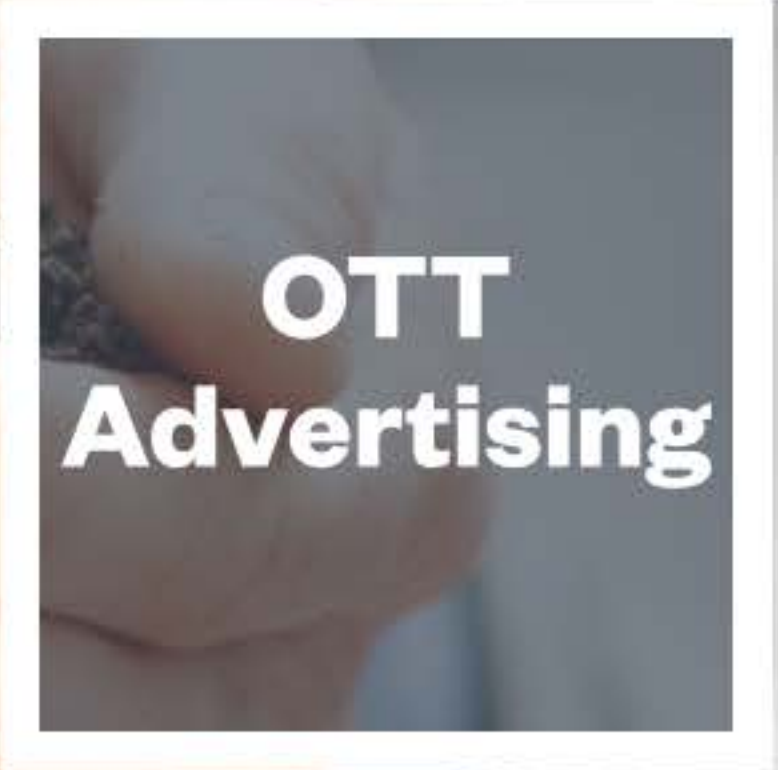
**G/O Digital**

**Creative  
Marketing  
Solutions**

**OTT  
Advertising**



# Initiatives





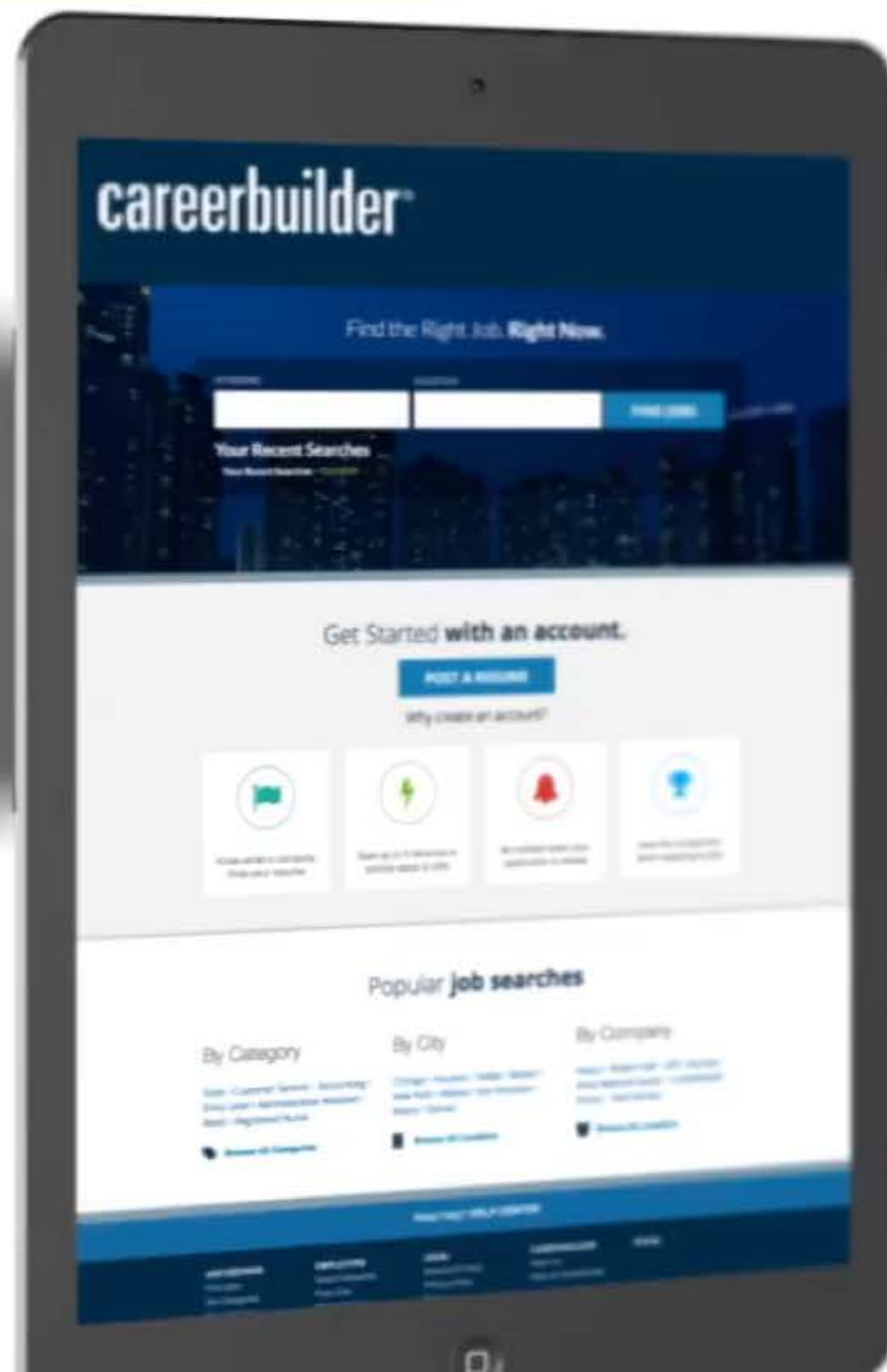
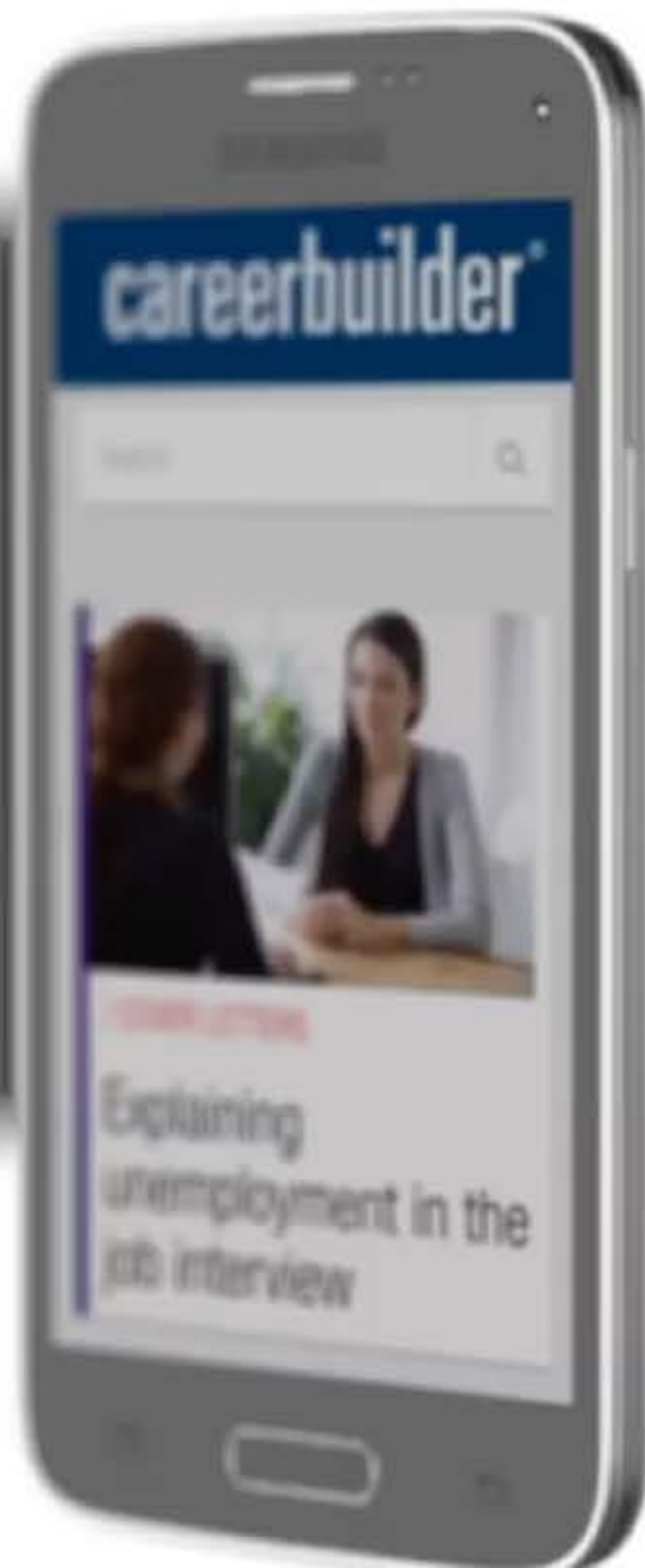


# **Broadcast Spectrum Auction**

**Exploring targeted  
opportunities and  
looking at potential  
channel-sharing  
arrangements**



# careerbuilder®

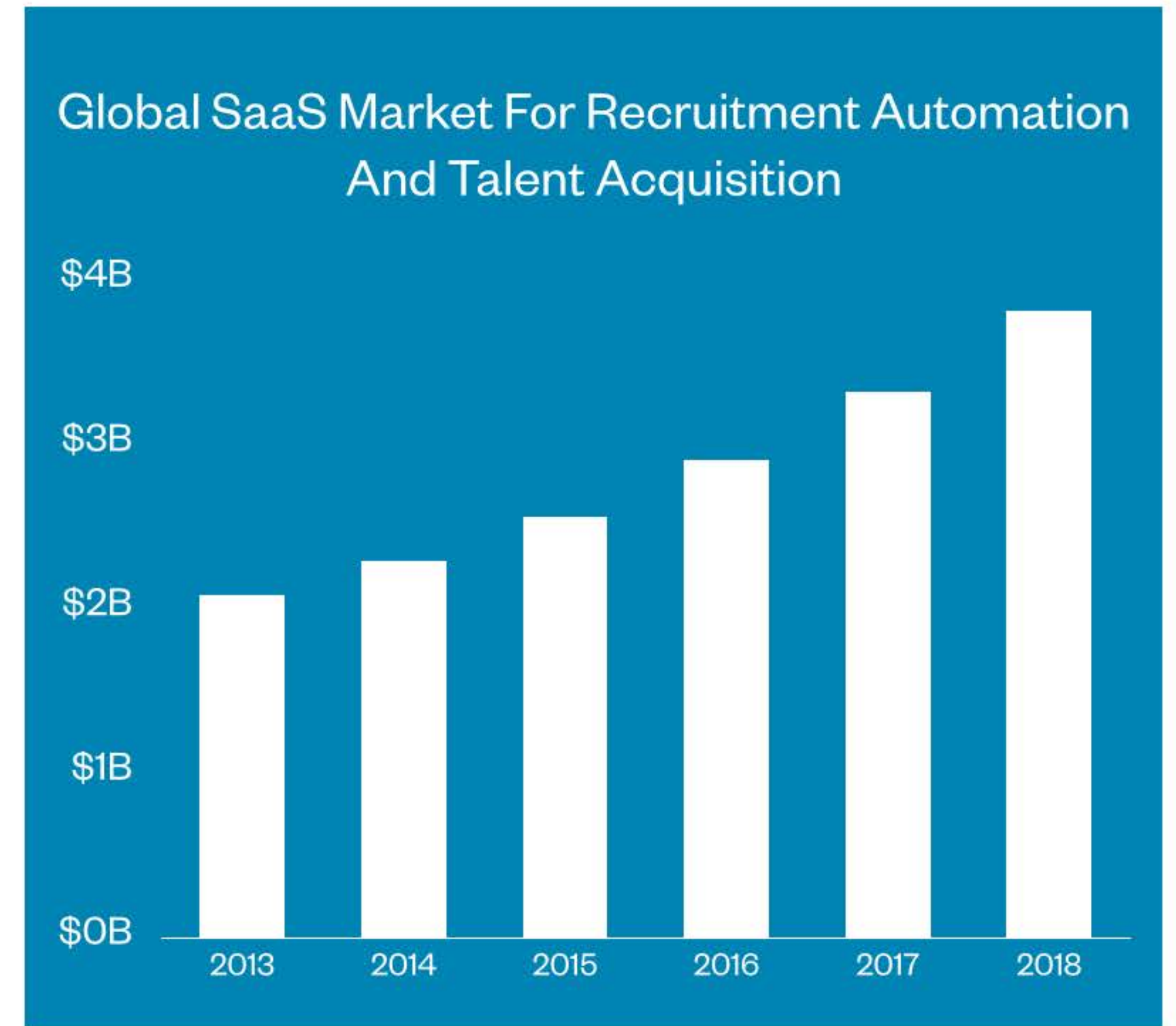




# MARKET OPPORTUNITY



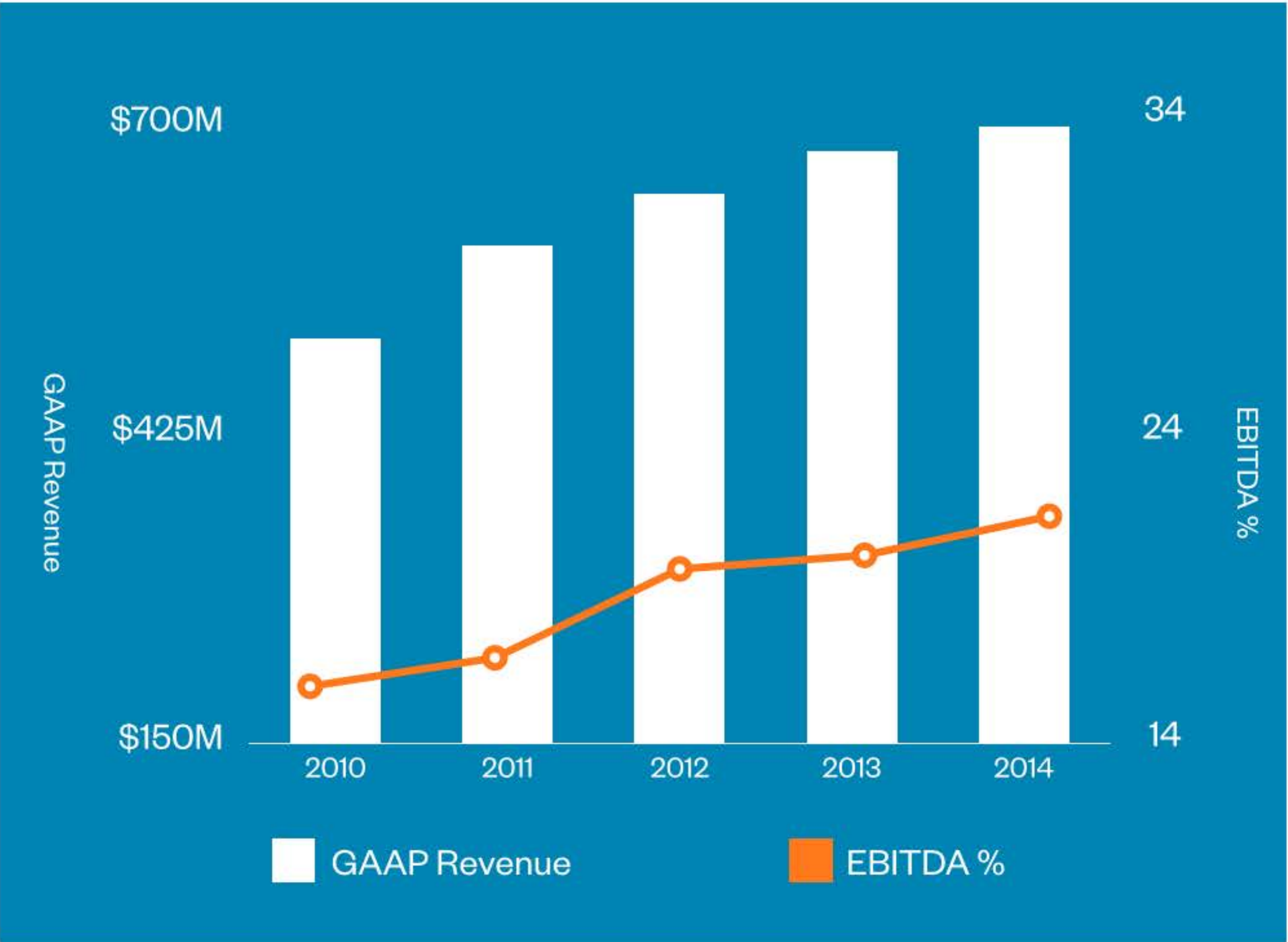
Source: Evercore's Online Recruiting Update, January 2014



Source: Technavio's Global SaaS-based HRM Market 2014-2018 report



# CareerBuilder Revenue and EBITDA

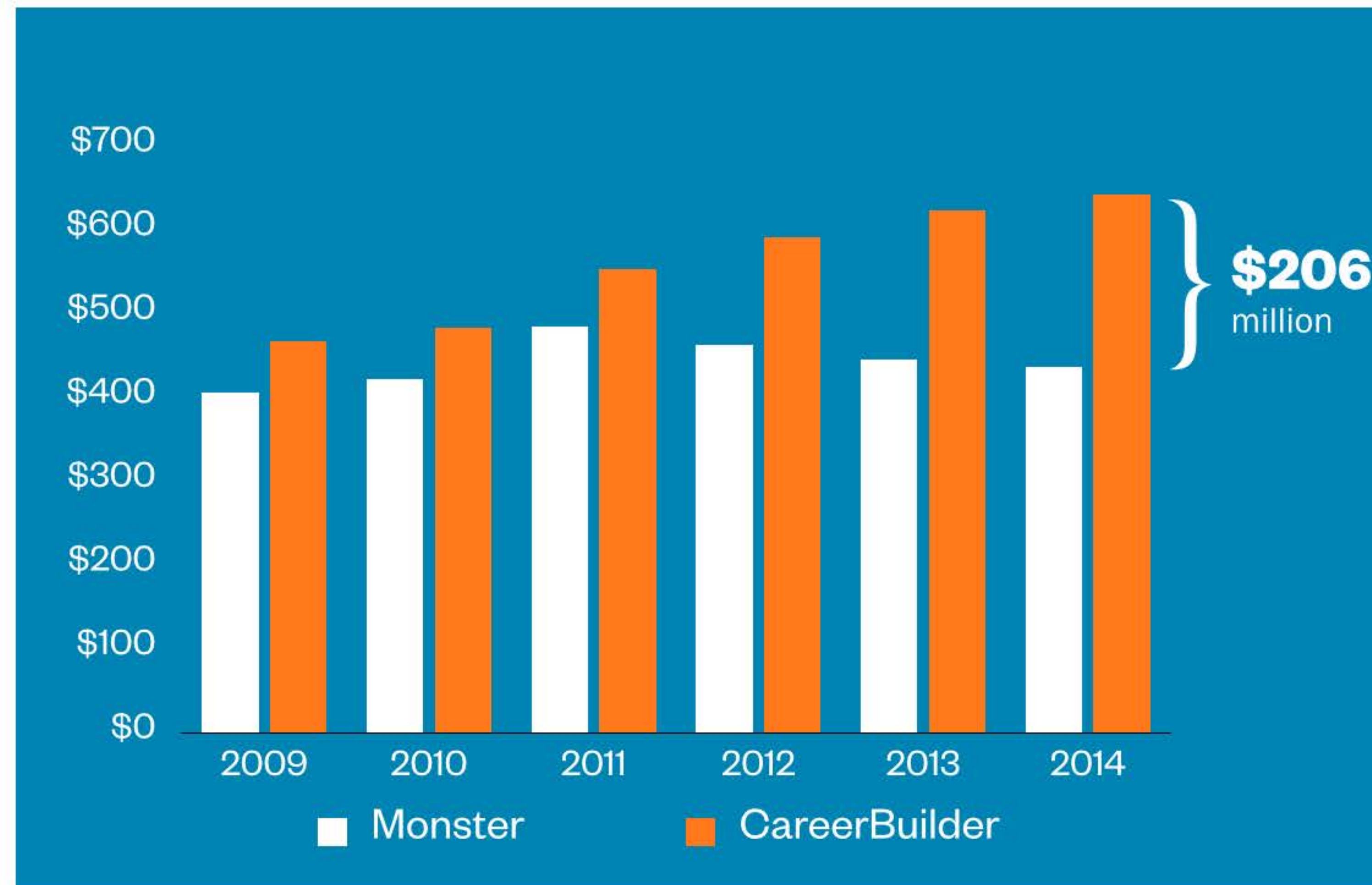


Revenue (CAGR):  
**8%**

EBITDA (CAGR):  
**19%**



# Clear Leader In North America

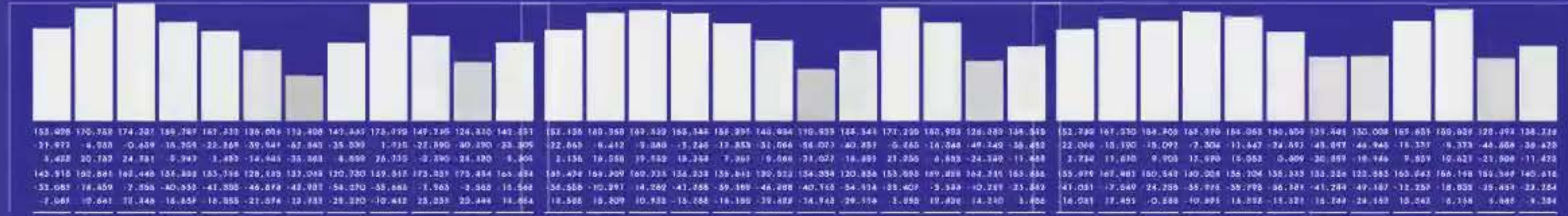


Source: CareerBuilder's internal data and Monster's quarterly earnings announcements



# Shift to SaaS

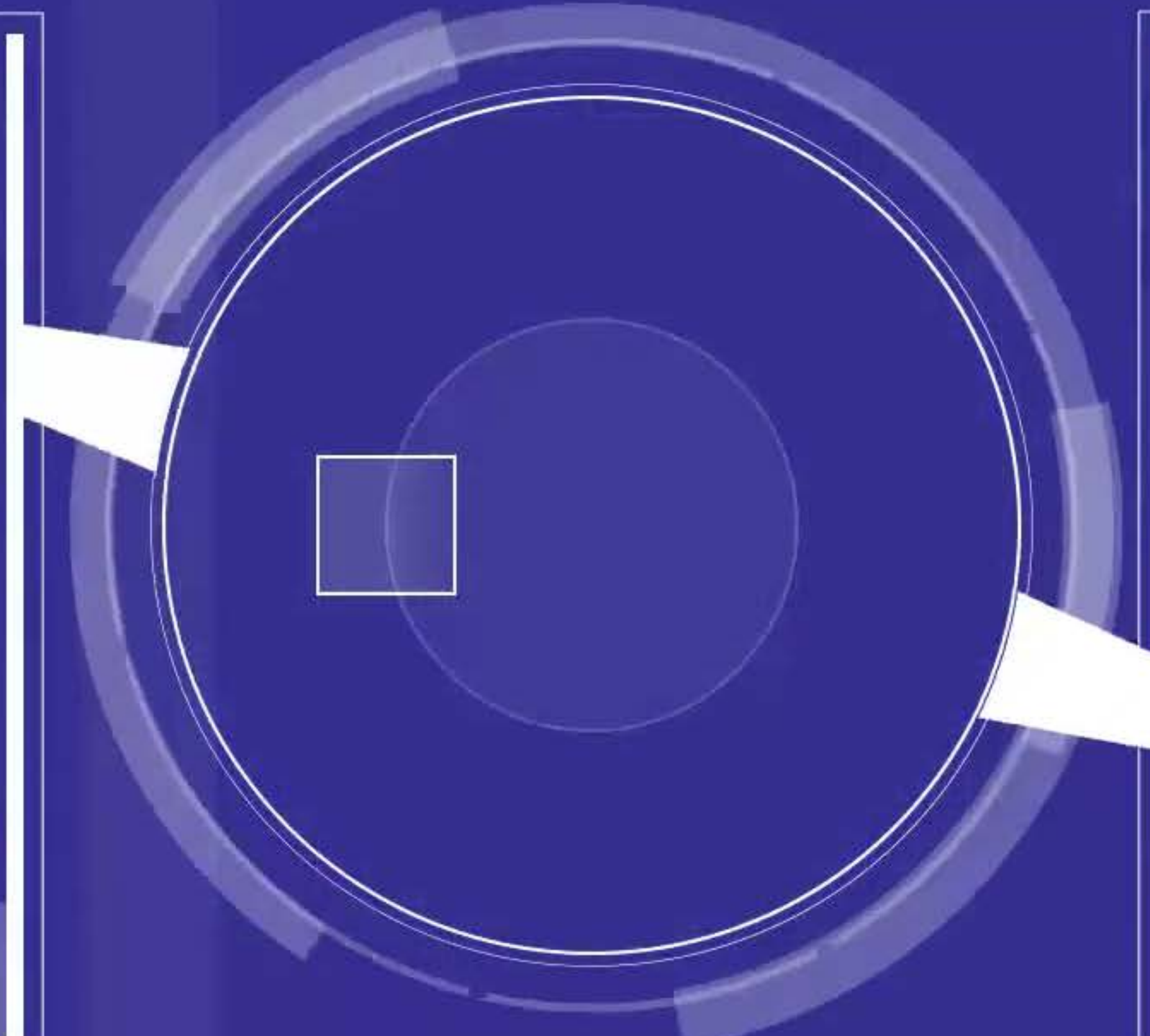
## DATA ANALYSIS



EXPECTATIONS  
SOURCING  
COMPENSATION



CANDIDATE



EXPECTATIONS  
SOURCING  
COMPENSATION



EMPLOYER

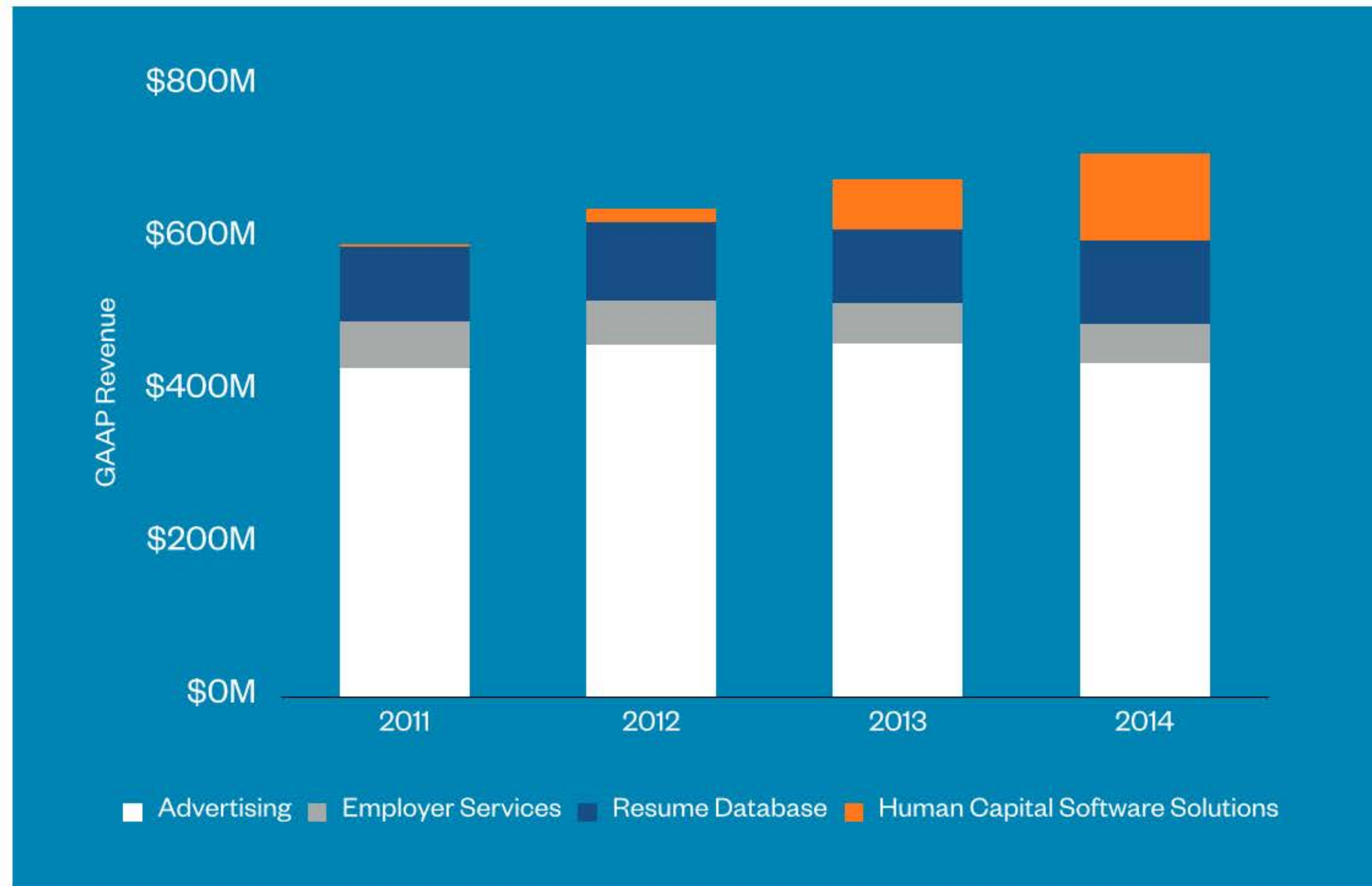


# CareerBuilder's Evolution

- Internal software development headcount has increased 50% in the last 24 months
- Acquired EMSI in 2012 and Broadbean in 2014
- Focused on four main SaaS product lines:
  - Workforce Analytics
  - Candidate Remarketing
  - ATS Workflow
  - Job Distribution



# CareerBuilder's Diversified Revenue

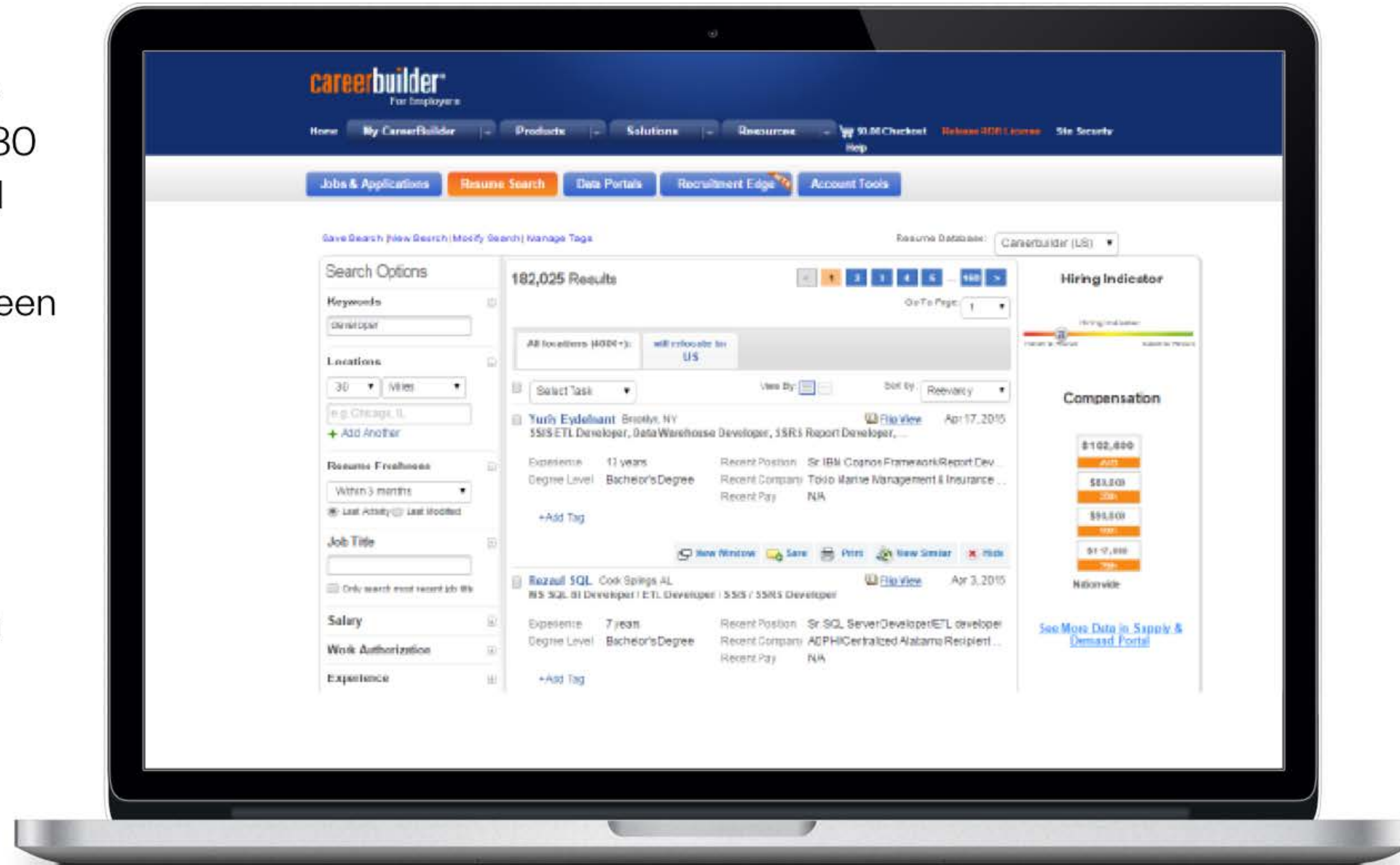




# Resume Database

CareerBuilder's candidate database remains very strong with more than 80 million resumes and 90 million social profiles globally - and growing. A significant development effort has been going into the candidate search experience of the future:

- Semantic search/skills extraction
- Open web presence integration
- Supply & Demand data integration





# Workforce Analytics

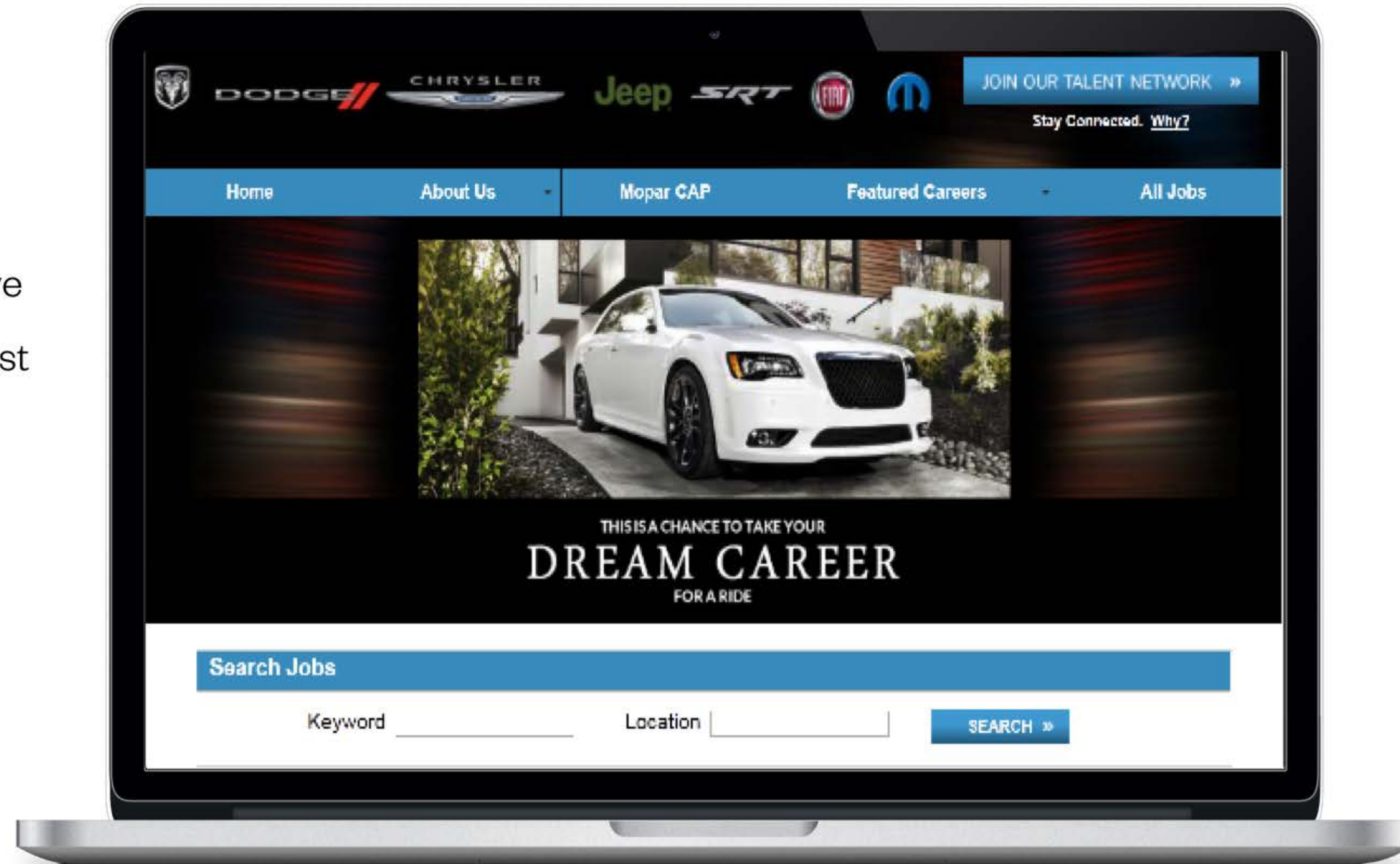
## Big Growth in Big Data

- Over 4,500 data customers
- CareerBuilder and EMSI created an unmatched repository of historical and real-time labor market data
- Developing new data offerings to support our advertising and software business



# Candidate Pipelining and Remarketing

- Over 4,300 talent networks have been sold worldwide over the last three years
- 54 million members
- Available in 30 languages





# Job Distribution



**5,000+**  
CLIENTS  
SERVED



**2.7 MILLION**  
CANDIDATE  
SEARCHES  
A MONTH



**7,000+**  
CHANNELS



**183**  
COUNTRIES  
COVERED



**110,000**  
USERS  
GLOBALLY



**3 MILLION**  
JOBS POSTED  
A MONTH



**10 MILLION**  
APPLICATIONS  
A MONTH



**100+**  
API  
PARTNERS



# Applicant Tracking Workflow



## Full Functionality:

engage, evaluate, background check, hire

## One Click Dashboard

1,000 clients and counting



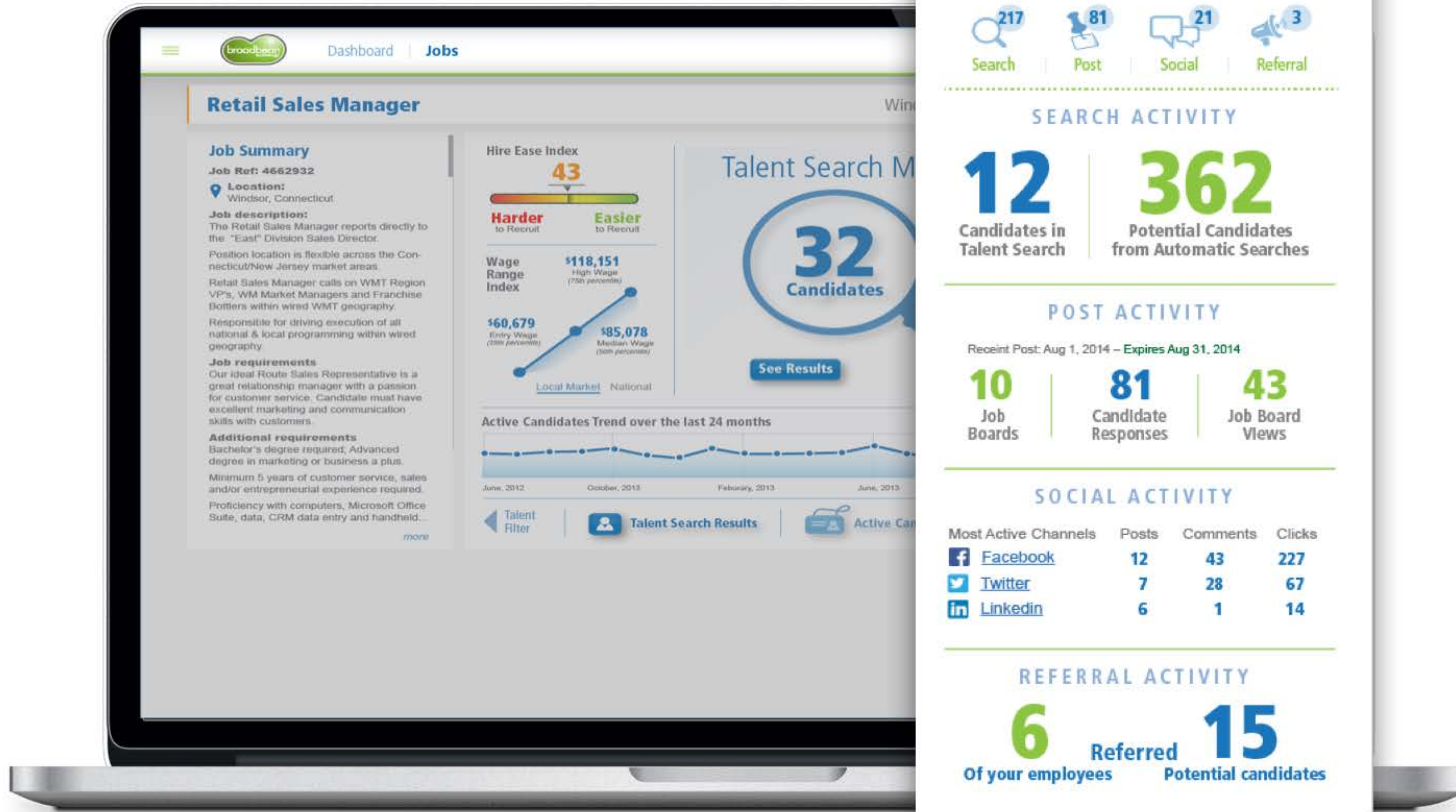


*Wynn*



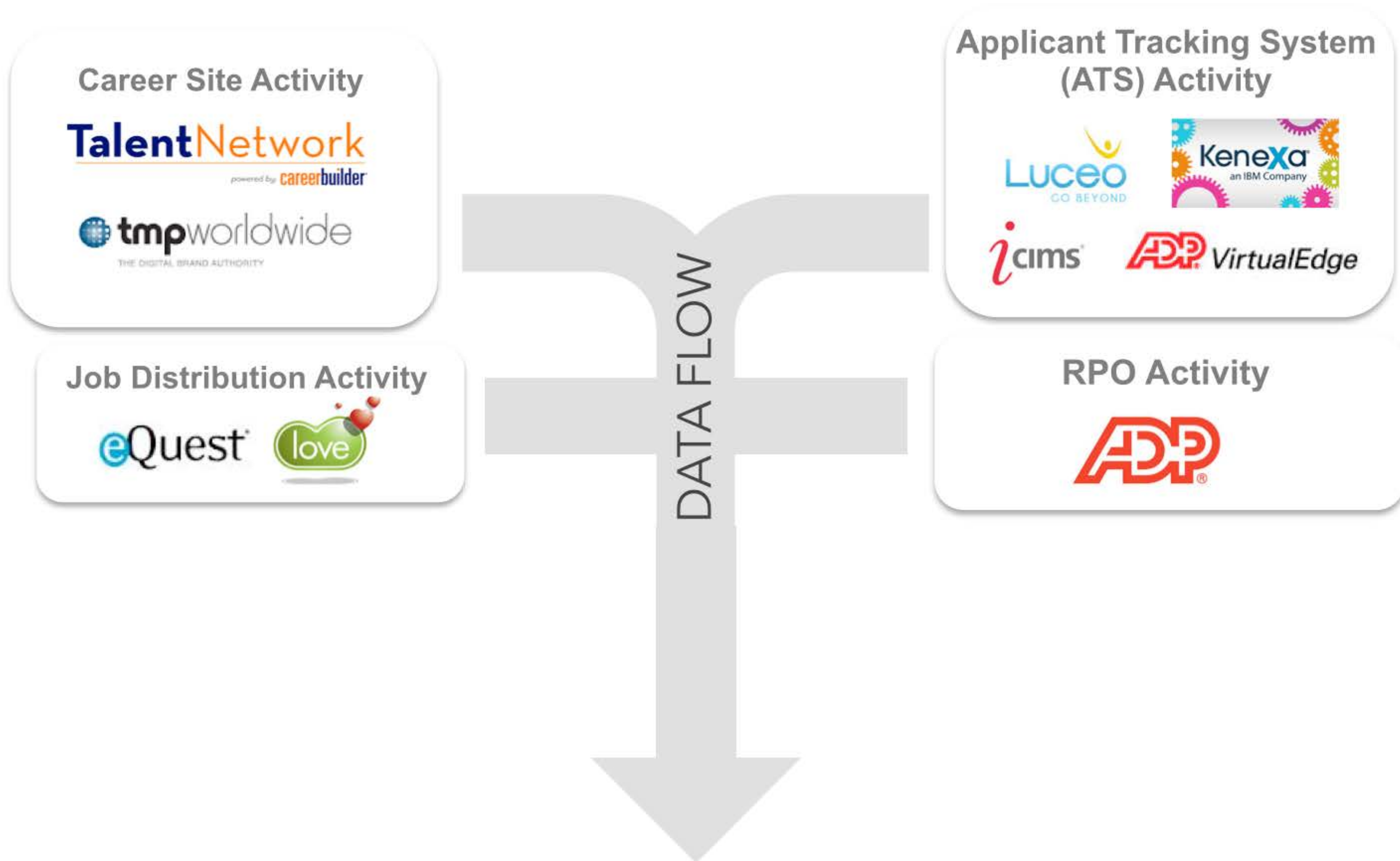


# Candidate Sourcing





# Big Data Analytics







### Summary of Hires

**254**  
Open jobs at start of period

**38**  
New jobs added

**228**  
Jobs hired  
May 01 to May 31

**64 Jobs**  
Open Jobs at end of period

	Total	Diversity	Average	High	Low
Marketing Cost/Hire	\$113,971		\$499	\$5,131	\$1
Days to Hire			60	345	3
Hire Manager Score			★★★★☆	★★★★★	★★★☆☆
Visits	56,445		247	10,255	350
Applications	24,073		105	2,359	1
1st Interview	1,945		8	256	1
Offers	249		1	4	0
Hires	228		—	—	—

Source	Applications	Percent	Total Costs
No Source Found	3,819	15%	\$2,238
Career Site	3,790	15%	\$1,942

1m 3m 6m 1y YTD [Compare selected jobs](#)  
May 1, 2014

May 31, 2014

<p>Recruiter: Hyde, Cooper <b>Accountant</b></p> <p><b>\$3,434</b> Total Cost</p> <p><b>25</b> Days to Hire</p> <p>Job ID: 167478R Hired May 28 Finance &gt; Accounting</p>	<p>Recruiter: Hyde, Cooper <b>Accountant</b></p> <p><b>\$5,131</b> Total Cost</p> <p><b>25</b> Days to Hire</p> <p>Job ID: 231808R Hired May 28 Finance &gt; Control</p>	<p>Recruiter: Hyde, Cooper <b>Accountant</b></p> <p><b>\$2,199</b> Total Cost</p> <p><b>22</b> Days to Hire</p> <p>Job ID: 231808R Hired May 23 Finance &gt; Accounting</p>	<p>Recruiter: Hyde, Cooper <b>Accountant</b></p> <p><b>\$3,329</b> Total Cost</p> <p><b>10</b> Days to Hire</p> <p>Job ID: 220768R Hired May 11 Finance &gt; Control</p>
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### Summary of Individual Hired Job

Accountant...

Candidate: Owen Vaughan

Applications	1st Interview	Category
715	73	Niche Job Boards
474	56	Aggregation Job Boards
298	21	Major job boards
276	36	Career Site
189	9	Other
177	38	Social Networking

**\$778** Niche Job Boards cost

1st Interview from Niche Job Boards

**16** TopJobs  
**14** Indeed  
**13** Bright.com



Marketing cost	Source
\$21	51 Job
\$62	Beyond Sponsored
\$153	Bright.com
\$170	Career Site
\$39	CareerBuilder
\$248	College Recruiter
\$102	Direct

**\$3,434**  
Total marketing cost

**25**  
Days to hire

Hire Source  
Simply Hired

Hire manager rating

[Compare selected jobs](#)  
May 1, 2014

May 31, 2014

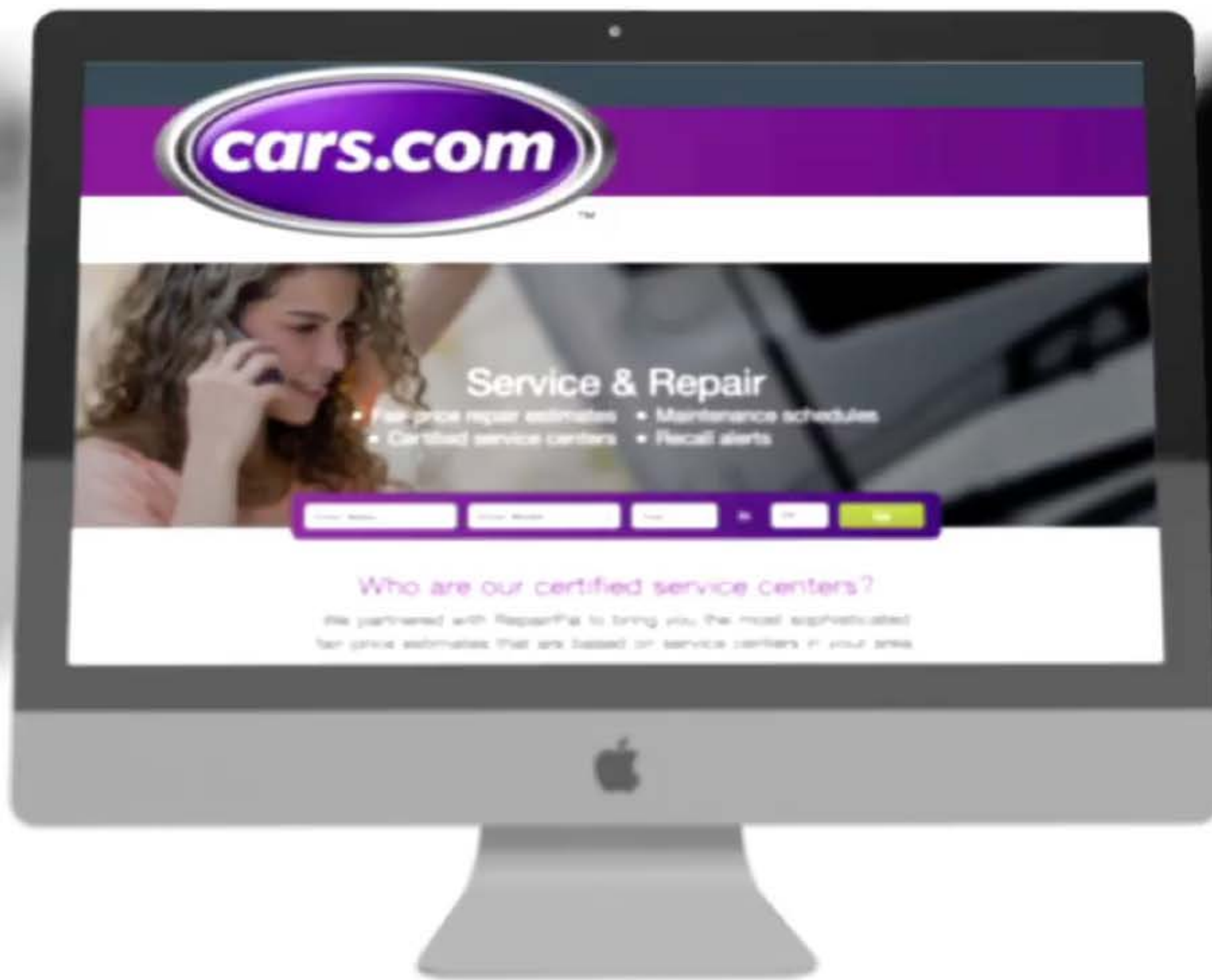
<p>Recruiter: Hyde, Cooper <b>Accountant</b></p> <p><b>\$3,434</b> Total Cost</p> <p><b>25</b> Days to Hire</p> <p>Job ID: 167478R Hired May 28 Finance &gt; Accounting</p>	<p>Recruiter: Hyde, Cooper <b>Accountant</b></p> <p><b>\$2,199</b> Total Cost</p> <p><b>22</b> Days to Hire</p> <p>Job ID: 201960R Hired May 23 Finance &gt; Accounting</p>	<p>Recruiter: Hyde, Cooper <b>Accountant</b></p> <p><b>\$3,329</b> Total Cost</p> <p><b>10</b> Days to Hire</p> <p>Job ID: 220768R Hired May 11 Finance &gt; Control</p>	<p>Recruiter: Hyde, Cooper <b>Finance C&amp;O Analyst</b></p> <p><b>\$1,752</b> Total Cost</p> <p><b>31</b> Days to Hire</p> <p>Job ID: 428220R Hired May 5 Finance &gt; Finance Capabilty &amp; O...</p>
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A group of five diverse professionals (three men and two women) are seated around a table in a bright, modern office setting, engaged in a meeting. They are looking at each other and gesturing, suggesting an active discussion. The word "CAREERBUILDER" is overlaid in large, bold, white capital letters across the center of the image. The background shows large windows and a potted plant, creating a professional and collaborative atmosphere.

# CAREERBUILDER







# WHAT WE DO: CONSUMER VALUE PROPOSITION



**guidance**



**editorial content**



**reviews**



**inventory &  
dealer network**



# WHO WE SERVE: OUR CUSTOMERS



dealer



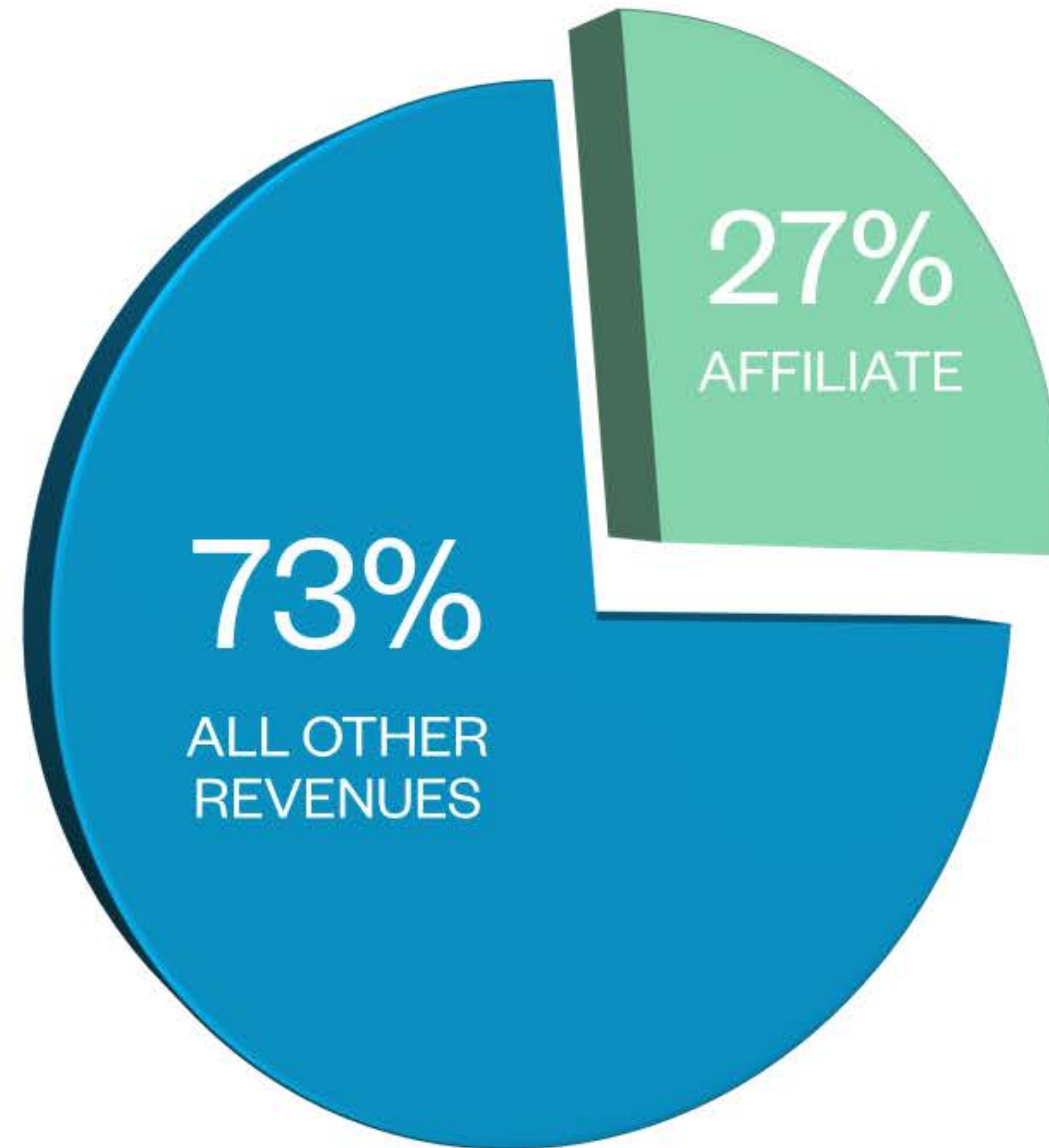
oem



other



# REVENUE BREAKDOWN

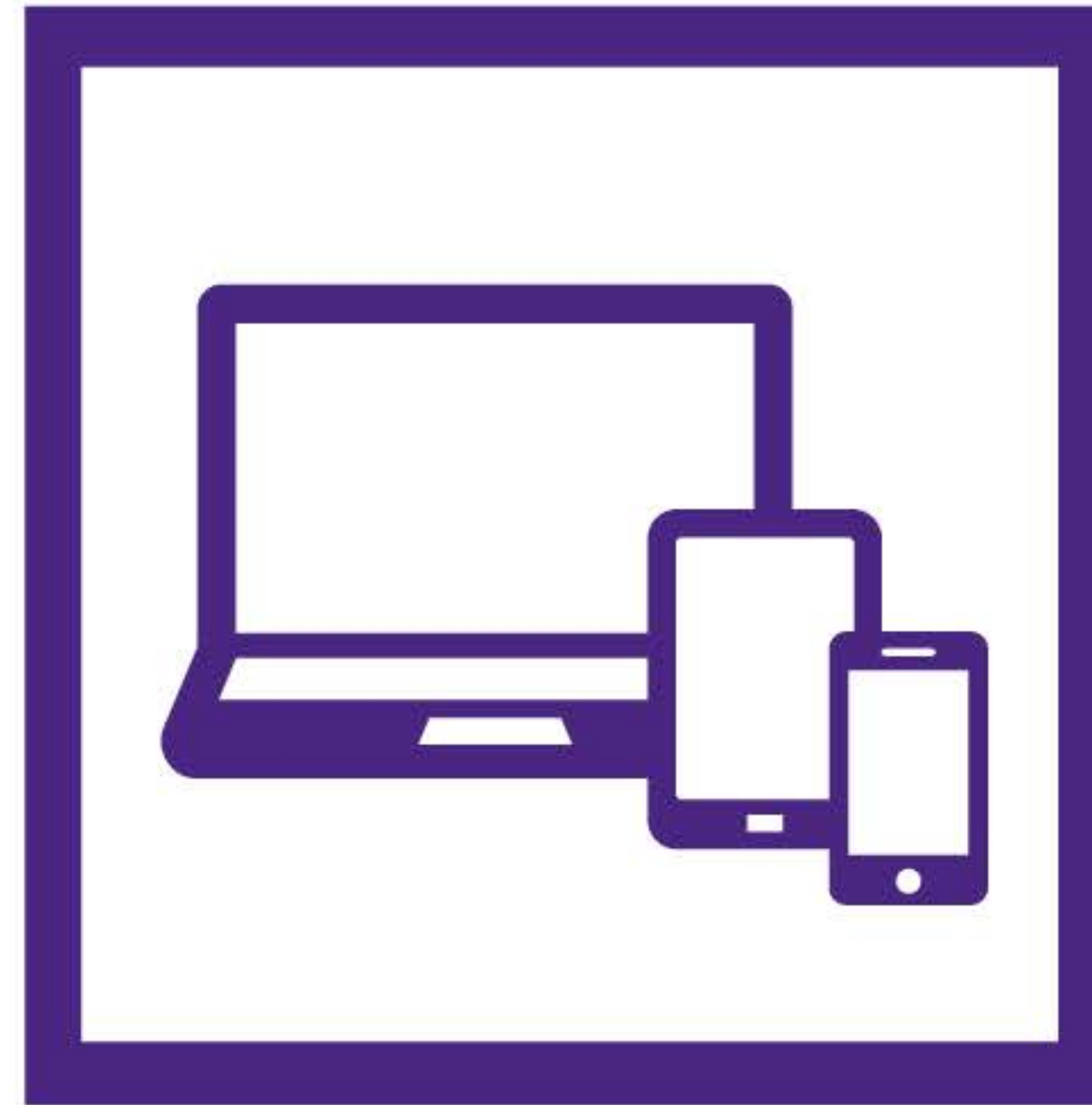




# HOW WE COMPETE



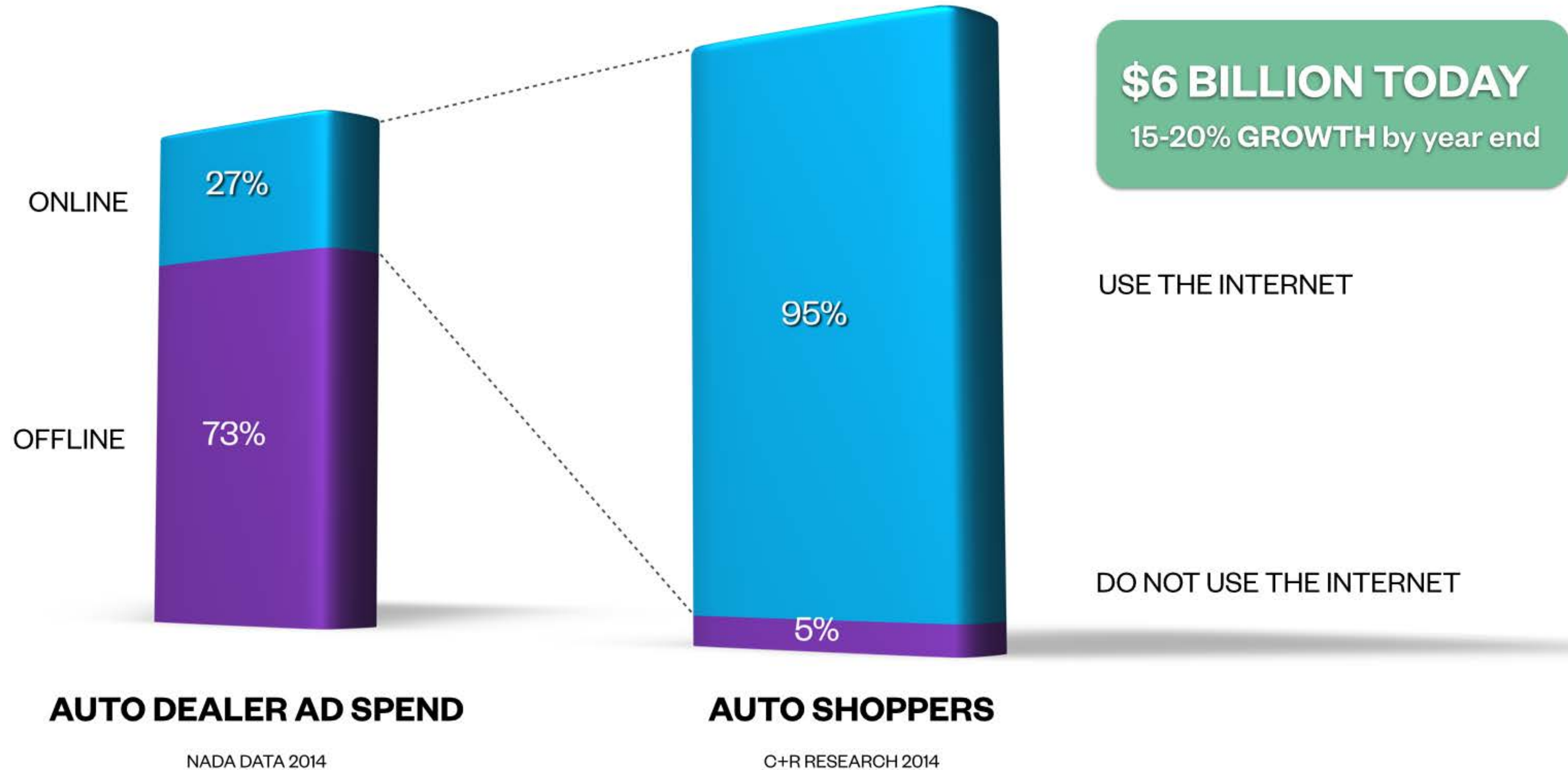
**advertising**



**digital**

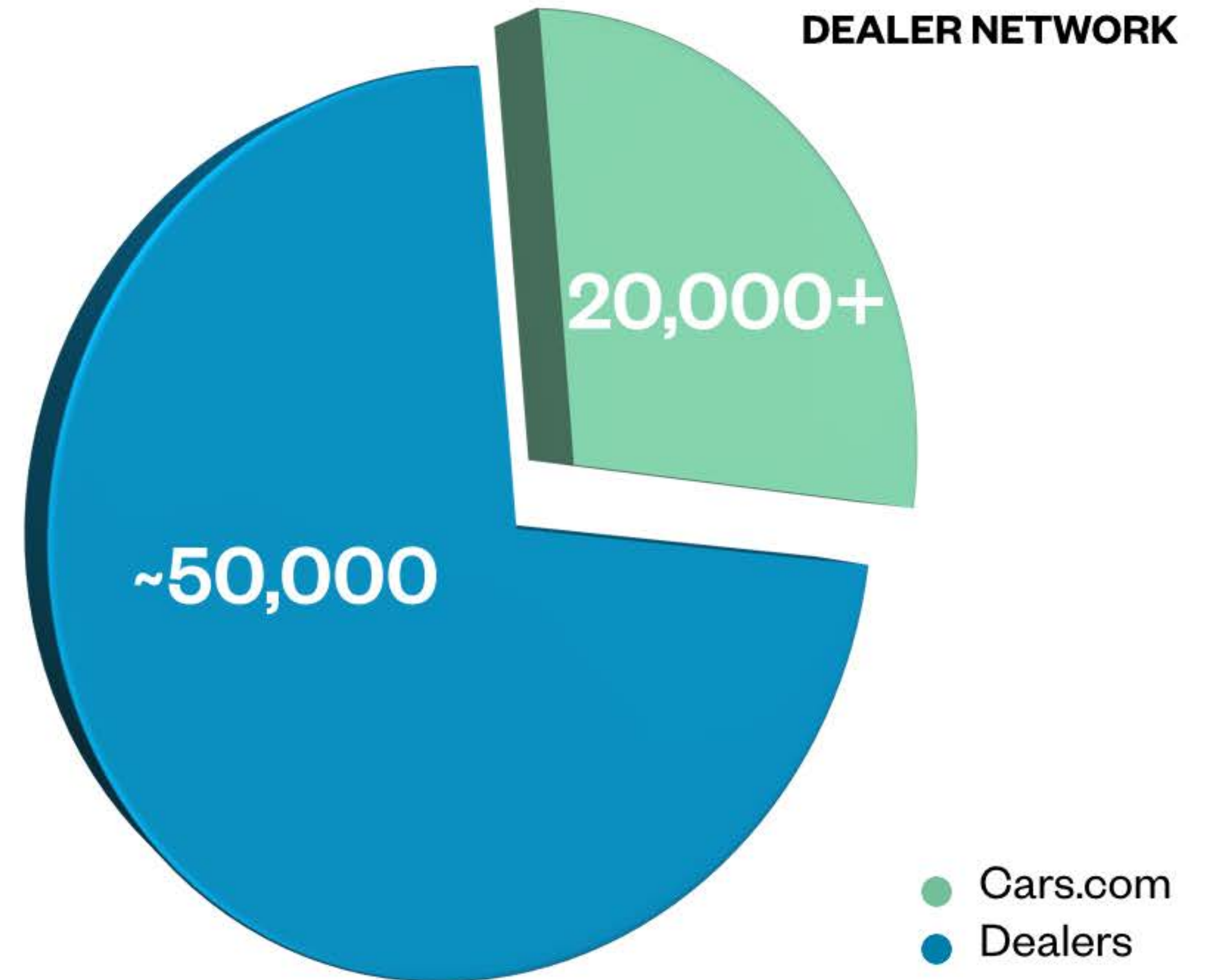
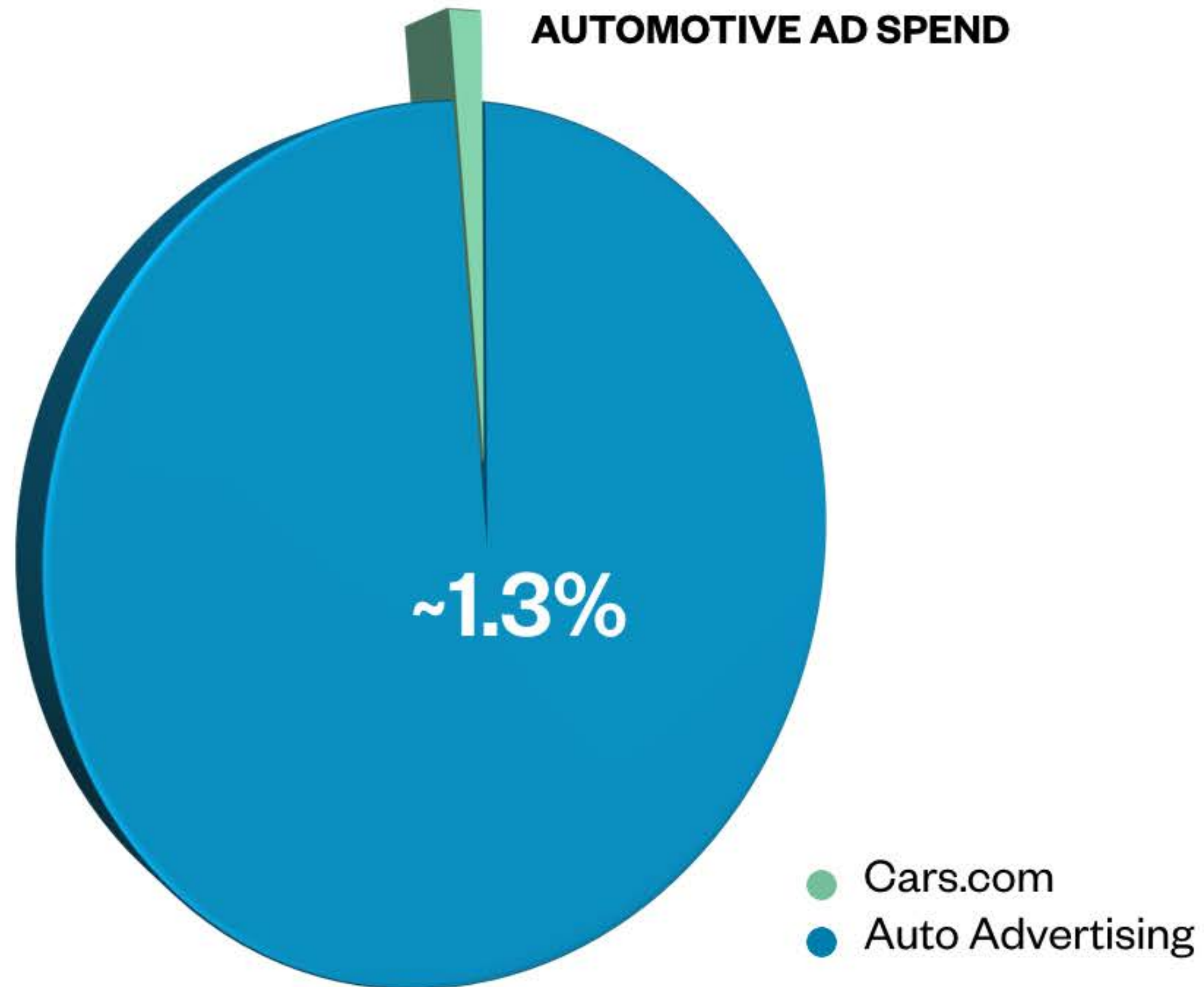


# SHIFT TO DIGITAL





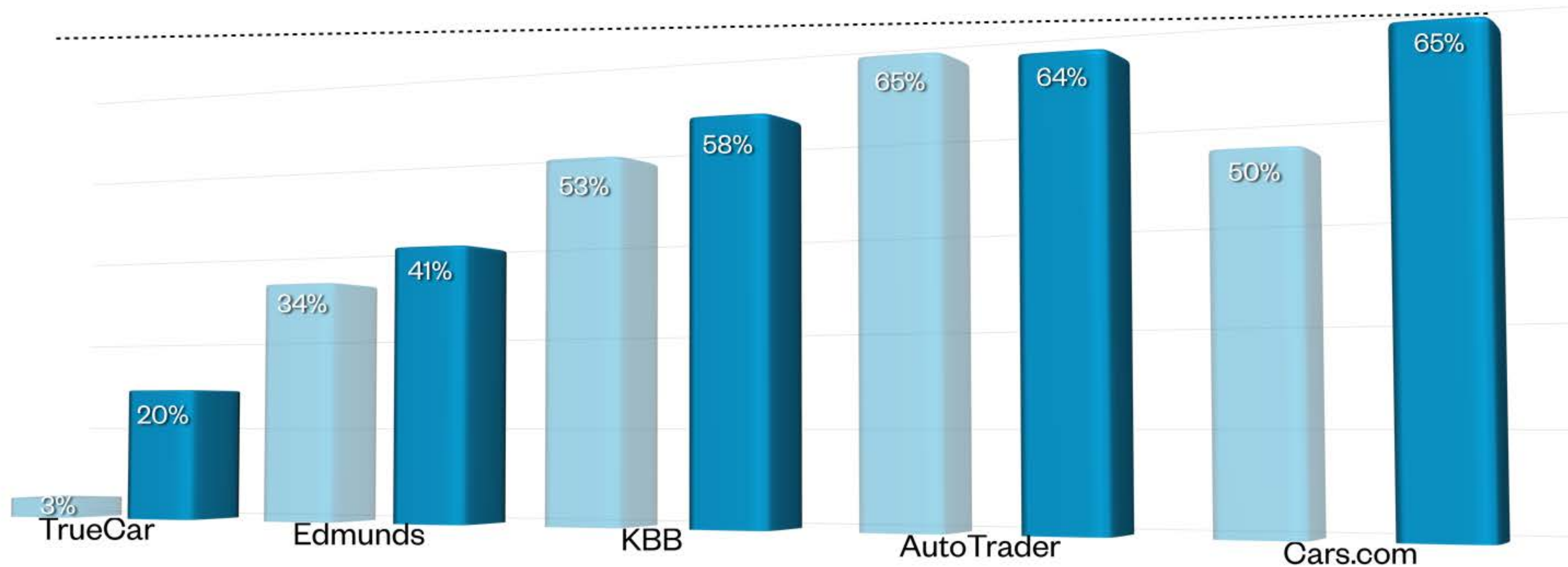
# OPPORTUNITY FOR GROWTH





# DIFFERENTIATOR: BRAND AWARENESS

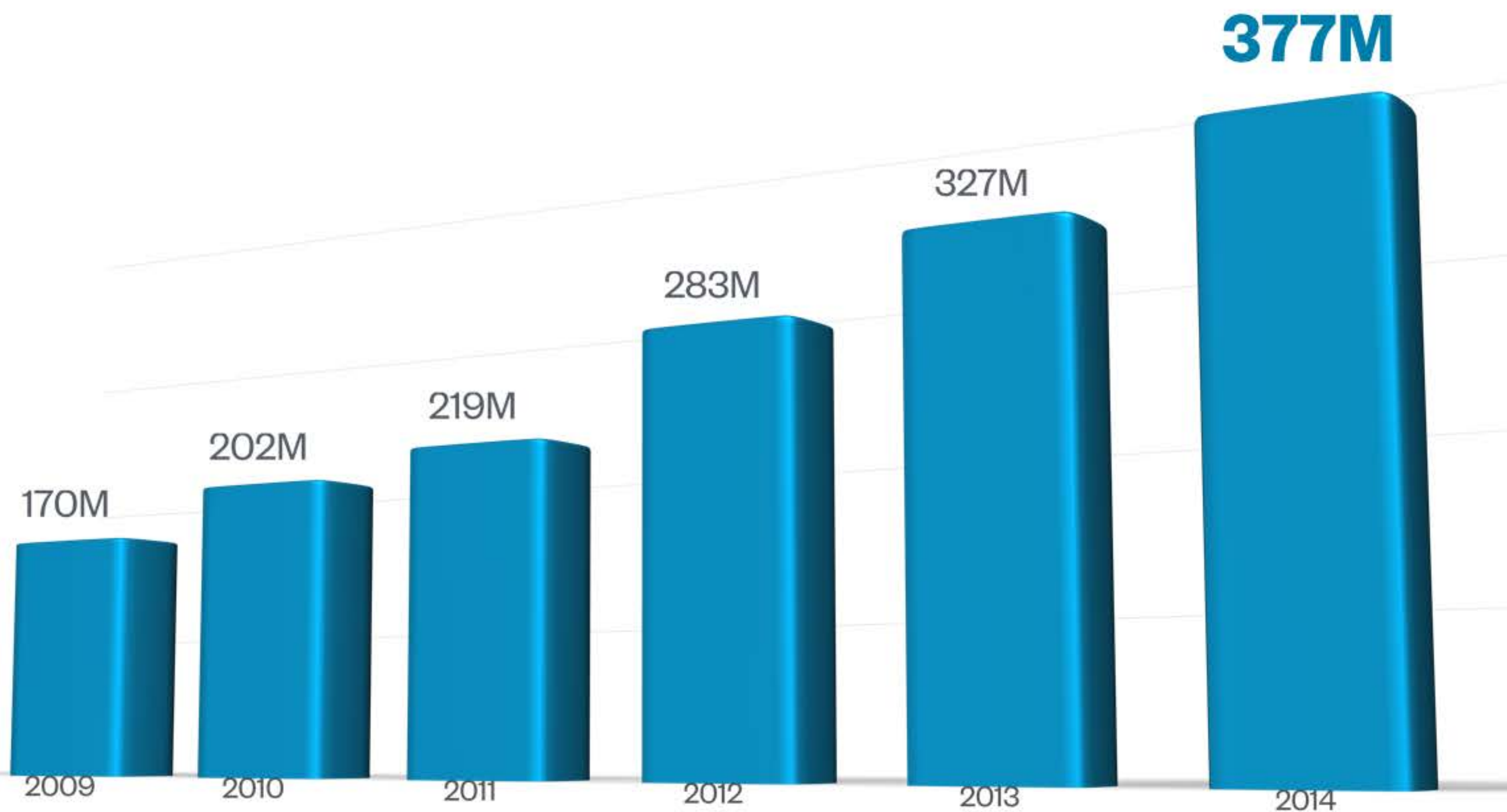
total brand awareness



■ 2011 ■ 2014 ..... category leadership



# DIFFERENTIATOR: CARS.COM AUDIENCE





# DIFFERENTIATOR: SHARE OF MOBILE

*More than half* of our total audience traffic is coming from mobile.



*60%+* of car shoppers research and shop using a smartphone while at the dealership.



# HOW OUR PRODUCTS WORK



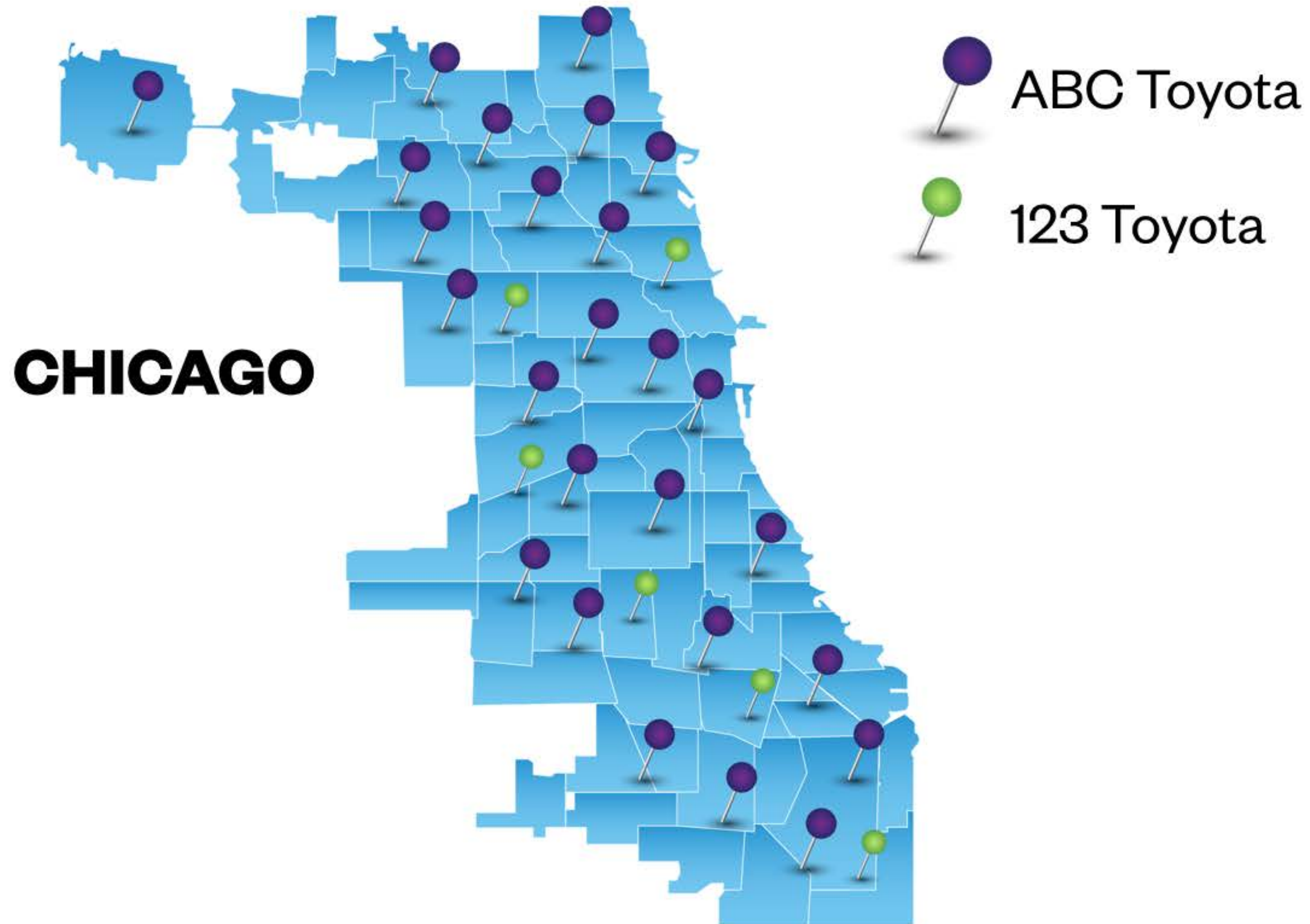


# GEOGRAPHIC ADVANTAGE





# COMPETING IN YOUR MARKET



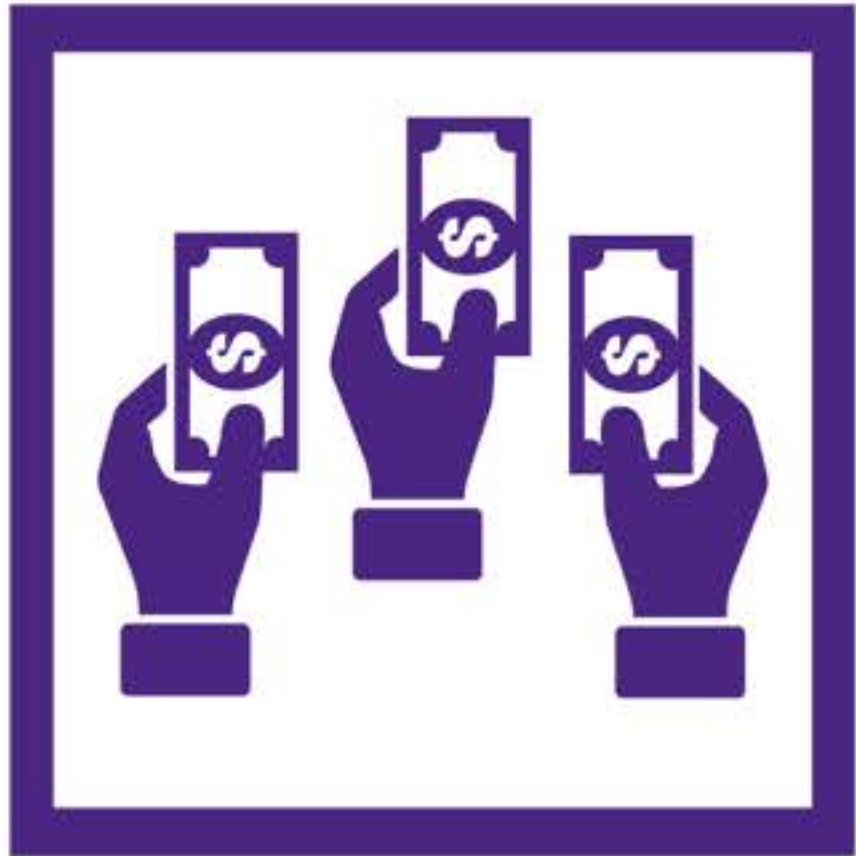


# AUDIENCE ADVANTAGE





# NEXT GENERATION





# PRODUCT METRICS



**searches**



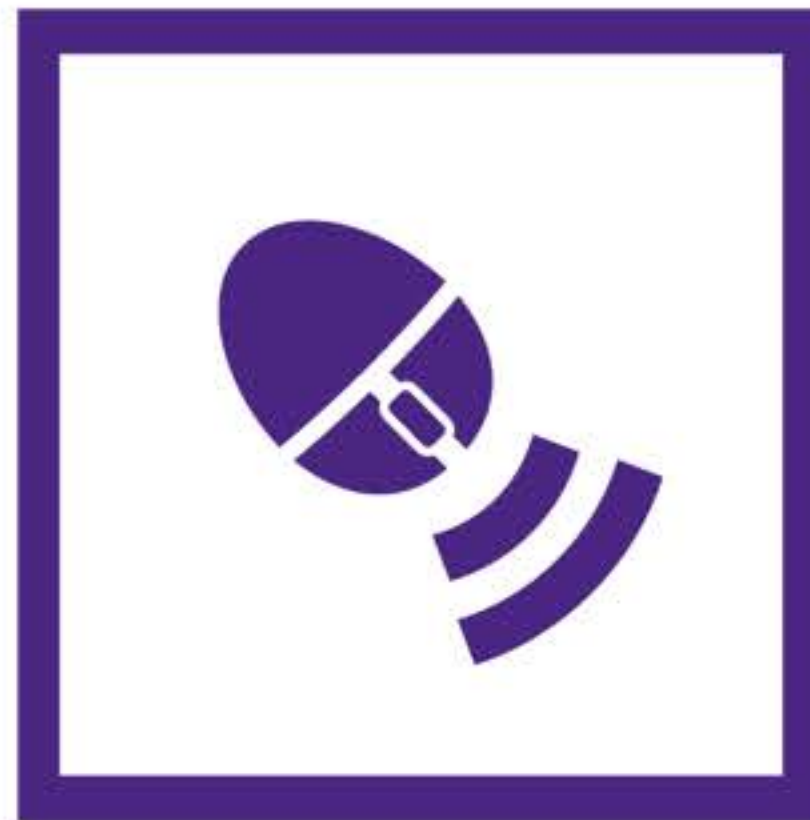
**views**



**inventory**



**interactions**



**clicks/leads**



**walk-in indicators**



# DRIVERS OF GROWTH



**more spend to  
digital**



**dealership penetration  
and expansion of  
product suite**



**tailwinds from  
increased auto sales**



# PERFORMANCE METRICS



**28%**

revenue



**9%**

audience



**2.9%**

dealerships



**65%**

brand awareness



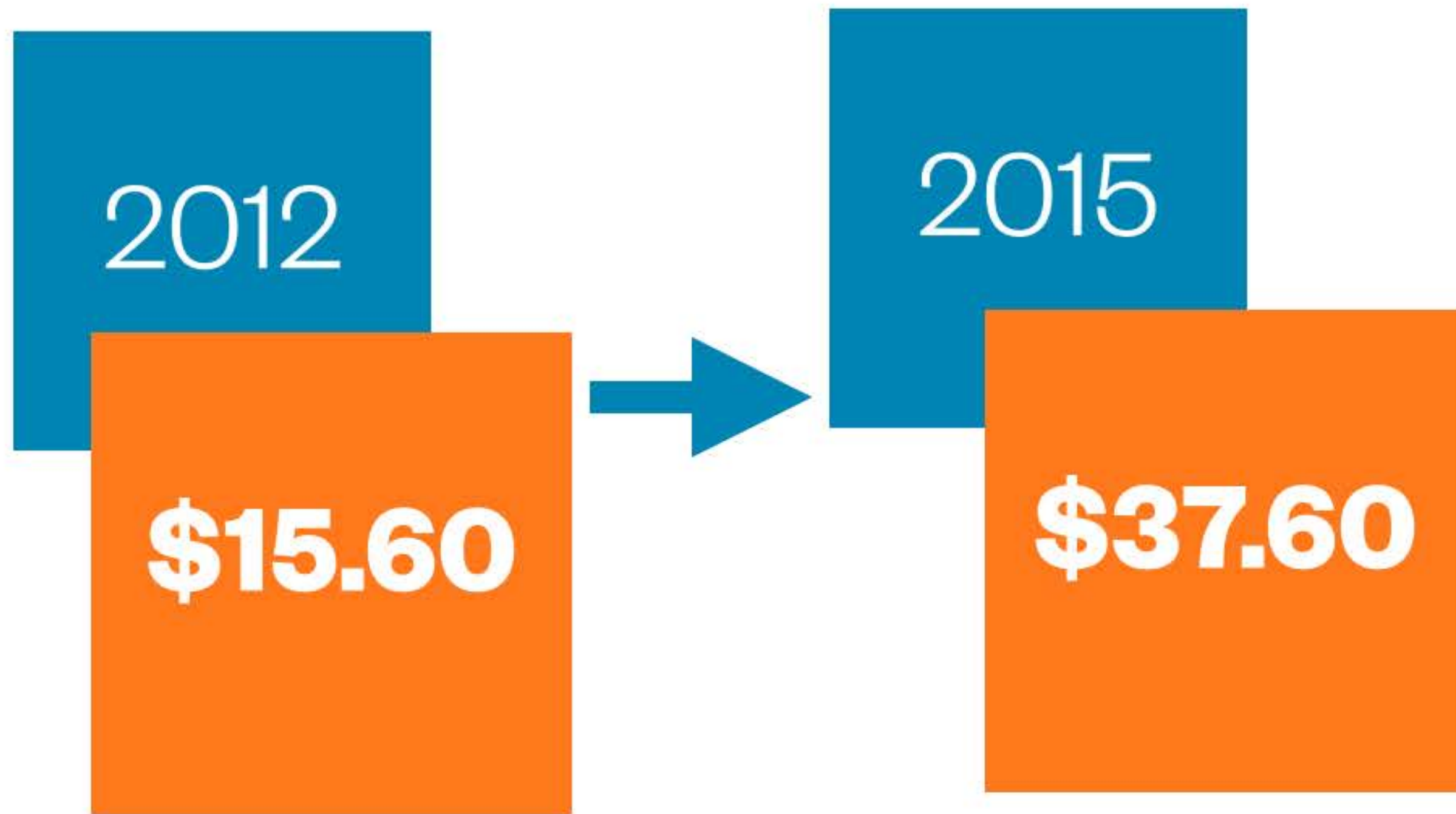
A hand is shown holding a smartphone, with the screen displaying a blurred image. The background is filled with out-of-focus, colorful bokeh lights in shades of red, orange, and green. The word "TEGNA" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

**TEGNA**

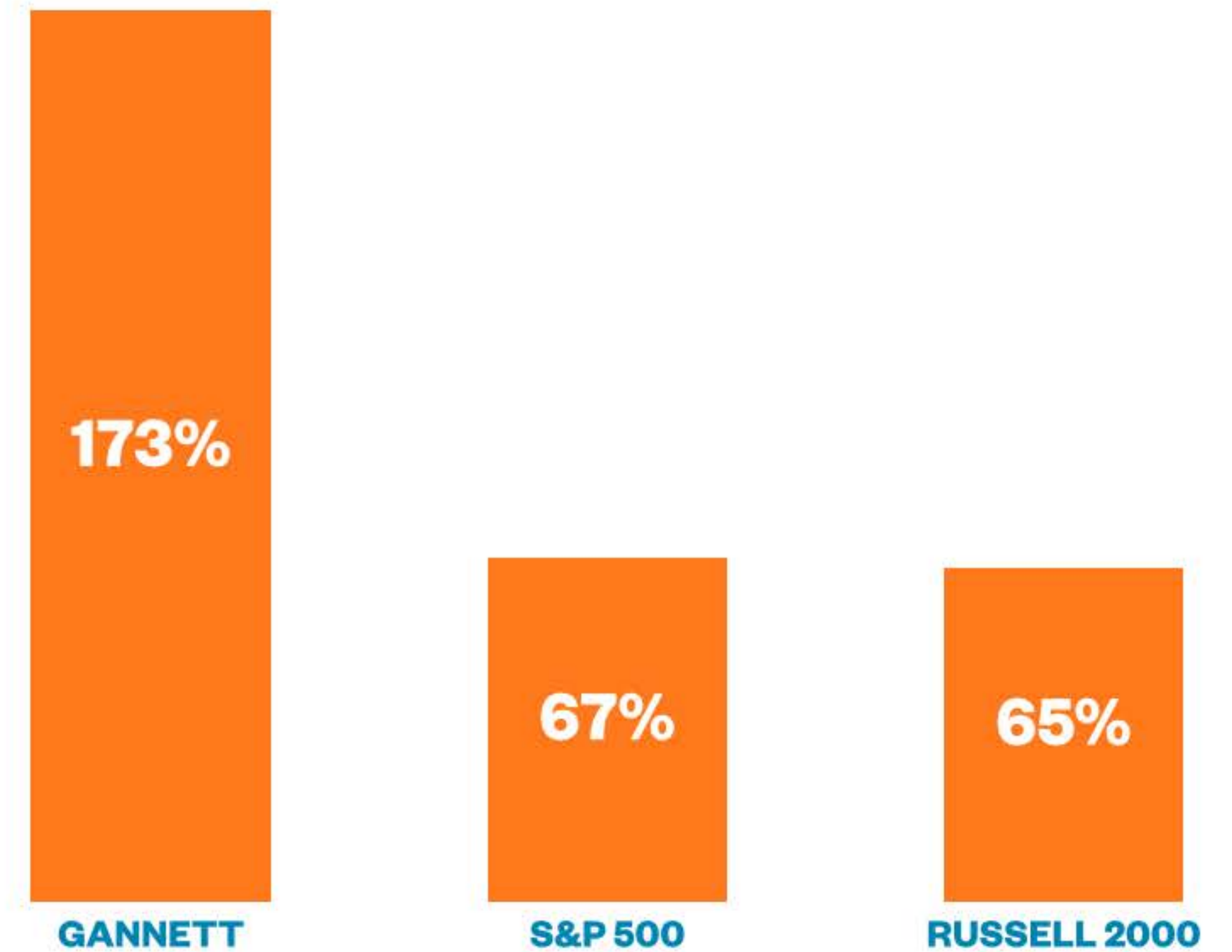


# At TEGNA Value Creation Is At The Core Of Everything We Do

**Our Share Price More Than Doubled From 2012 - 2015**



**Total Shareholder Return Well In Excess Of Indices**



\*share prices are based on february 22, 2012 & june 19, 2015



# Three Key Drivers of Value Creation At **TEGNA**

BUSINESS &  
FINANCIAL  
STRATEGY

DRIVING **SIGNIFICANT  
ORGANIC REVENUE  
GROWTH**

**SUPERIOR  
CAPITAL  
ALLOCATION**

**RETURNING  
MORE CASH TO  
SHAREHOLDERS**

**TOTAL**  
SHAREHOLDER  
**RETURN**  
ABOVE S&P  
MEDIAN



# Impact of TEGNA's Strategy

Significant Growth & Profitability In Near-Term & Longer-Term

integrated strategy  
**2014-2018**

**REVENUE**  
growth  
CAGR

**7% - 9%**

**EBITDA**  
margin

**32% - 37%**

TOTAL  
TEGNA

- Pro forma basis
- Excludes future acquisitions/investments



# Drivers of Significant Organic Growth: **TEGNA Media**

- **Poised To Take Advantage Of Scale & Grow Market Share**
- **Strength Of Geographic Diversity & Network Partnerships**

near-term strategy  
**2014-2016**

longer-term strategy  
**2014-2018**

TEGNA  
MEDIA

**REVENUE**  
growth  
CAGR

**7% - 9%**

**6% - 8%**

**EBITDA**  
margin

**45% - 50%**

**43% - 50%**



# Drivers of Significant Organic Growth: Digital Businesses

- Significant Growth Driven By Cars.Com And CareerBuilder
- Ongoing Investments In Broader & Deeper Suite Of Products

DIGITAL  
BUSINESSES

**REVENUE**  
growth  
CAGR

**EBITDA**  
margin

impact of integrated  
strategy  
**2016-2018**

**2016-2018**

[cars.com](#)

[careerbuilder](#)

**10% - 11%**

**11% - 12%**

**9% - 10%**

**28% - 31%**

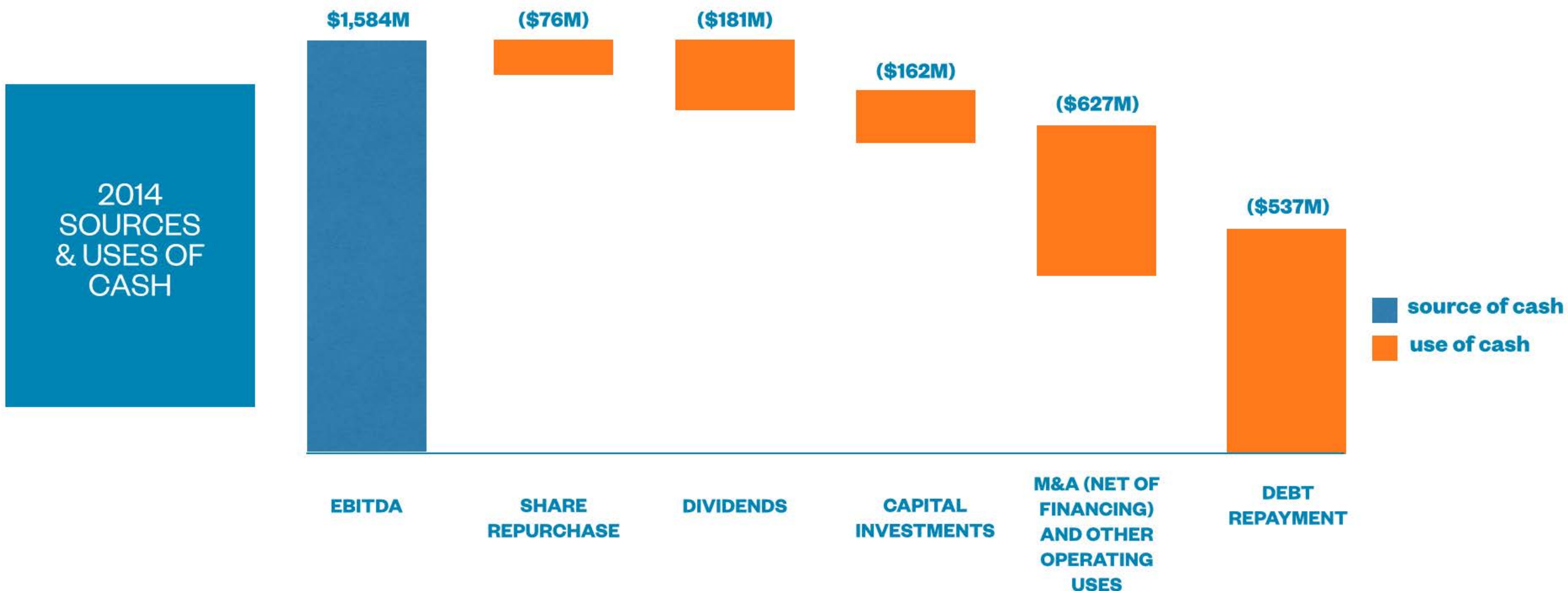
**38% - 41%**

**23% - 25%**



# Historical Sources & Uses Of Cash Will Position TEGNA Well For A Strong Future

In 2014, Gannett Returned \$257M To Shareholders While Continuing To Invest In The Business



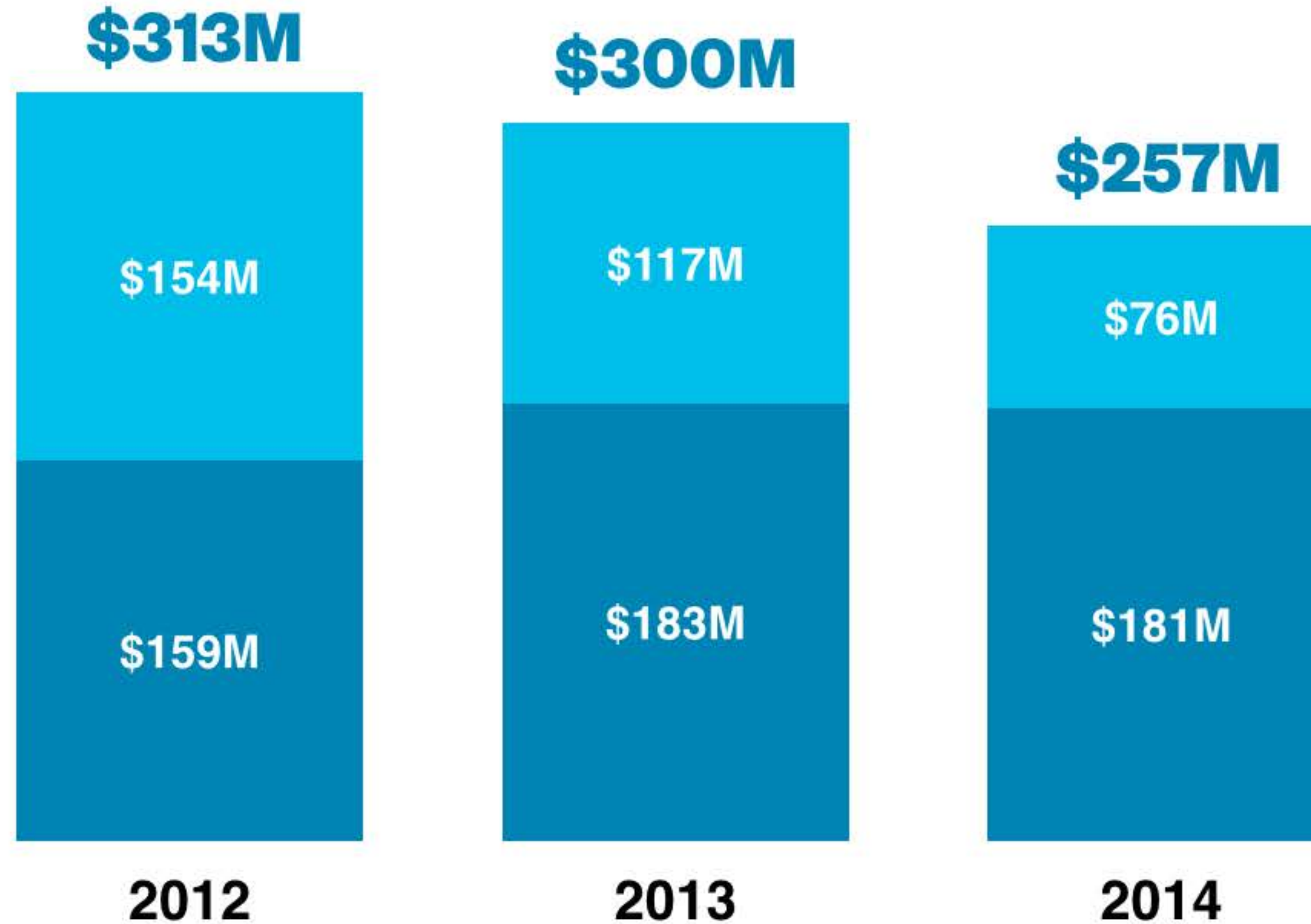
EBITDA on a pro forma basis



# Historical Return Of Capital To Shareholders

**Gannett Returned \$870M To Shareholders Throughout 2012-14**

2012-14  
DIVIDENDS  
& SHARE  
REPURCHASES



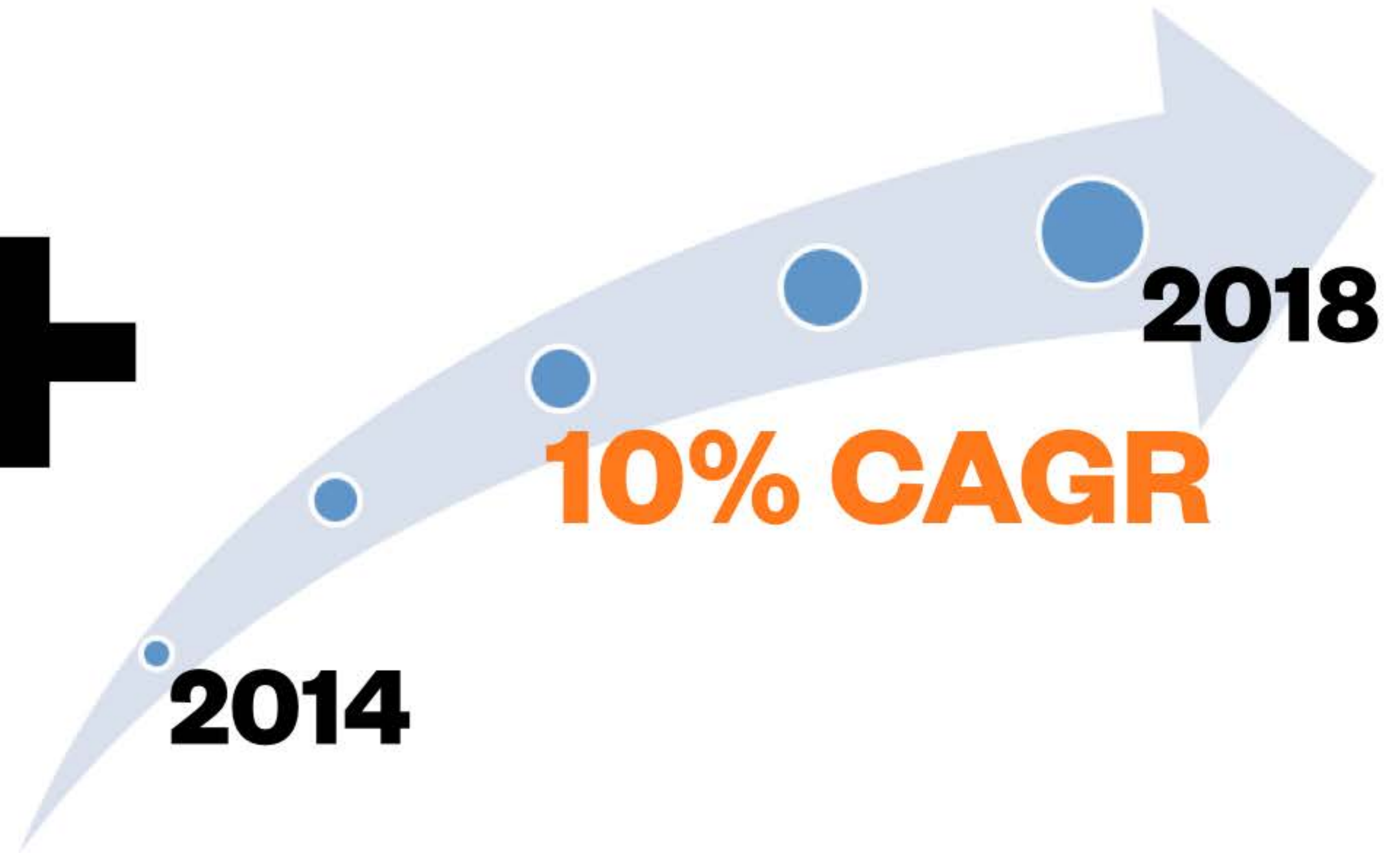
**Despite The Temporary Suspension Of Share Buybacks During The Acquisitions**



# TEGNA's Strong & Growing Operating Cash Flow Driven By **EBITDA Growth** Trajectory

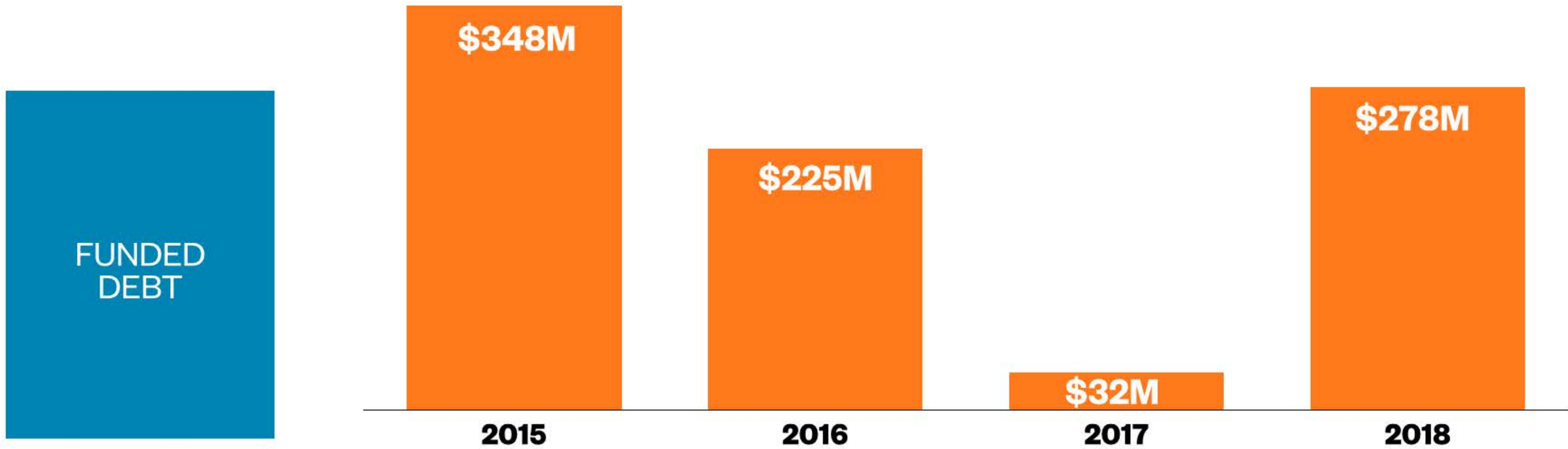
EBITDA  
GROWTH

**\$1B+**  
in 2014





# Fortress Balance Sheet Supported By Manageable Debt Maturity Profile Allows For Maximum Flexibility



**\$1.5B Extended Revolving Credit Agreement & New Term Loan Facility  
Provide For Ample Liquidity**



# Pension Update

- ➔ **Pre-separation, Gannett will make a \$100M contribution to the Gannett Retirement Plan (GRP)**
- ➔ **Approx. \$200M of total benefit obligations and associated assets will be retained by TEGNA**
- ➔ **Post-separation, new Gannett will make additional contributions of \$25M in each of the next five years and \$15M in the sixth year**
- ➔ **As a result, both pension plans will continue to be robust, particularly given the high valuation of future benefit obligations in the current very low interest rate environment**



# **TEGNA's Capital Allocation Strategy**

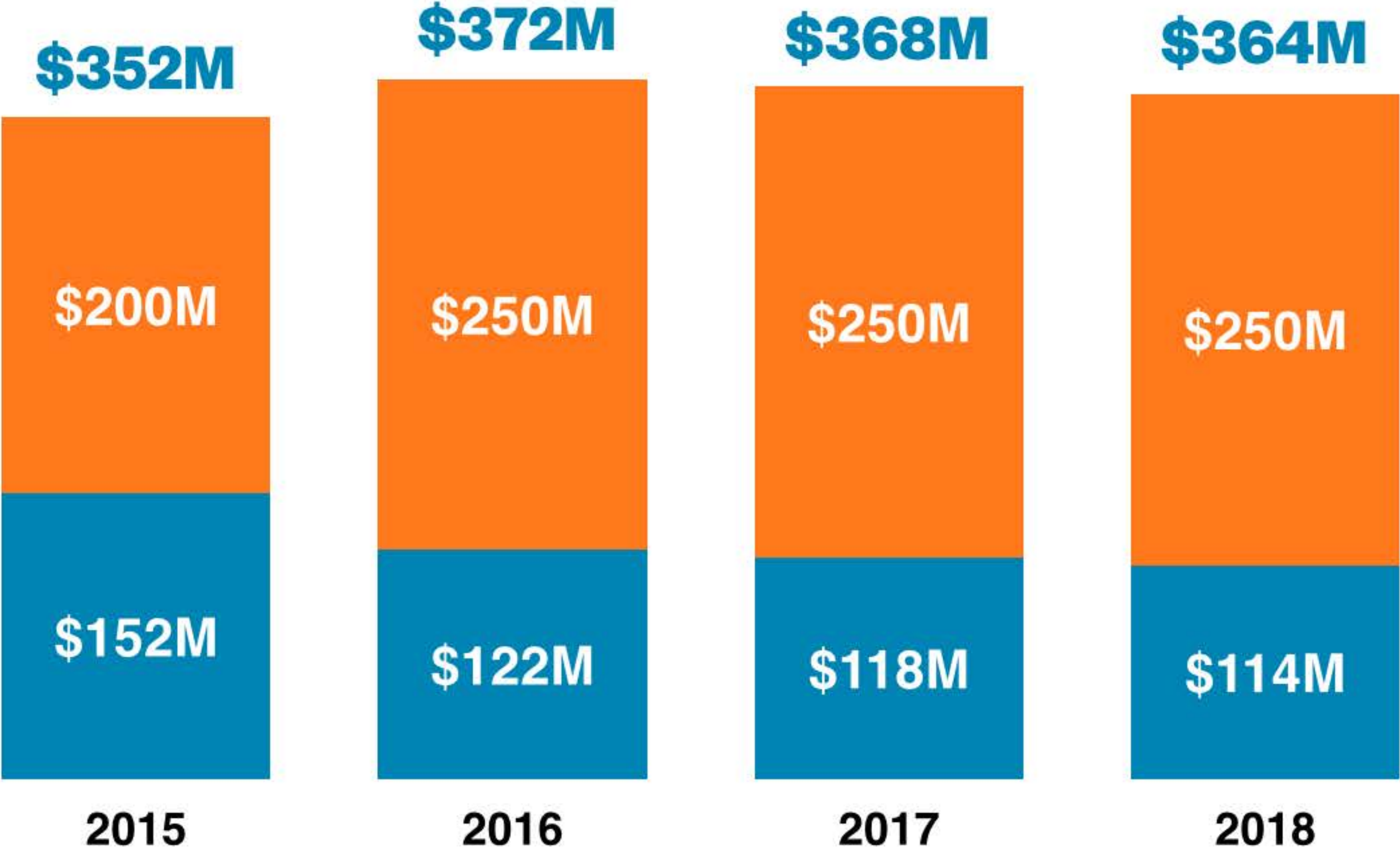
- ➔ **Continue to invest in organic growth**
- ➔ **Return more capital to shareholders from free cash flow**
  - ➔ **Dividends \$0.56 per share/per year – increase of 10% for the combined TEGNA and new Gannett**
  - ➔ **Share repurchase authorization of \$750M over the next 3 years**
  - ➔ **Return to shareholders to grow with earnings**
- ➔ **Consider M&A and investment opportunities in-line with our integrated strategy**
- ➔ **Opportunistic debt reduction**



# TEGNA's Superior Capital Allocation At Work

TEGNA Expects To Return ~\$1.5B To Shareholders 2015-18

2015-18  
DIVIDENDS &  
SHARE  
REPURCHASES



■ dividends  
■ share repurchases



# Superior **Total Shareholder Returns** Driven By Organic Business Trajectory

**total shareholder return 2014-18**

**~15% - 18%**

**Revenue & EBITDA Growth CAGR**

*(Inclusive of EBITDA margin expansion)*

**~ 9% - 10%**

**Free Cash Flow Payout**

**~ 3% - 5%**

Dividend Yield

~ 1% - 2%

Buyback Yield

~ 2% - 3%

**Other TSR Drivers**

*(Inclusive of future reductions in leverage and potential for multiple expansion over time)*

**up to 3%**

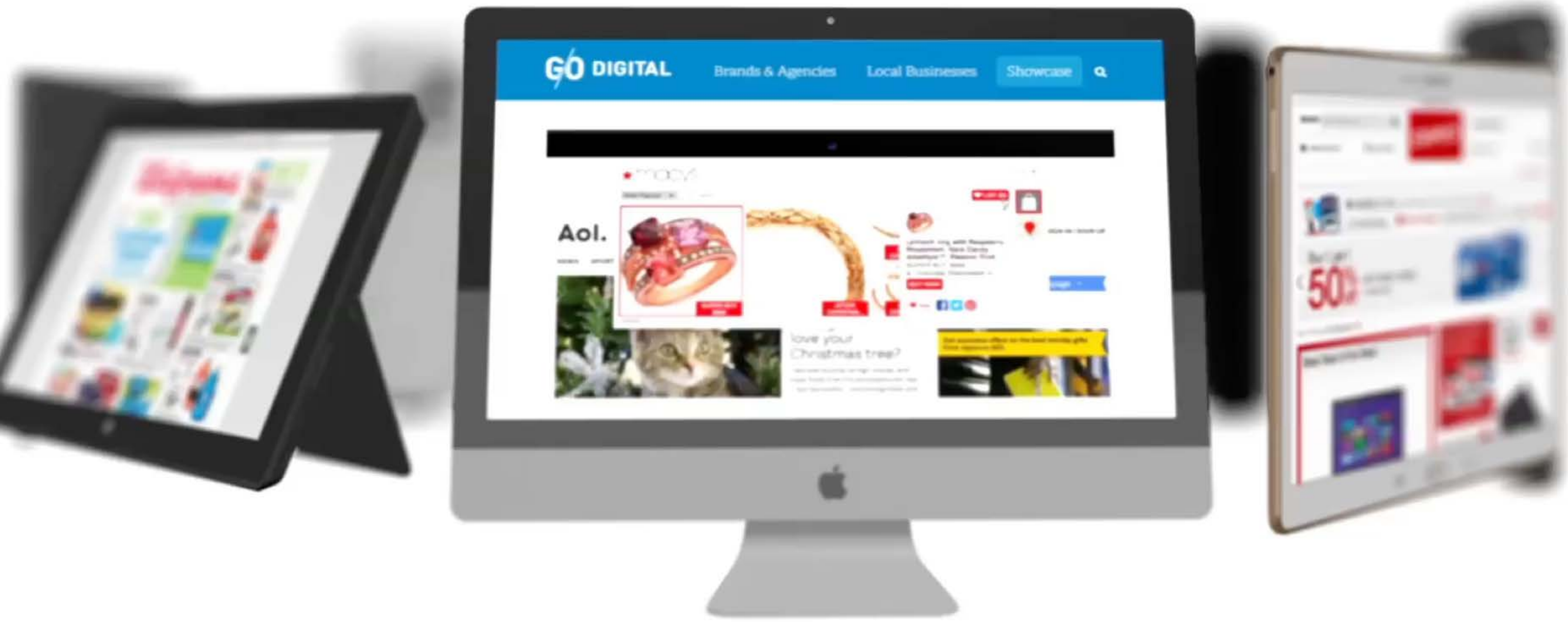


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**TEGNA**



# GO DIGITAL





LOCAL ADVERTISER  
REVENUE UP

**65%**

IN 2014





# TEGNA

- Top performing assets with tremendous scale and reach
- Positioned for double digit revenue growth
- High margin businesses with strong, dependable and growing cash flow
- Shareholder focused capital structure
- A very healthy balance sheet
- Flexibility to invest in new growth opportunities
- Expect to deliver compelling near and long term superior returns to shareholders





A photograph of a cable-stayed bridge at sunset. The sky is a gradient of purple and pink, with a small orange sun visible in the lower right. The bridge's structure, including a large curved pylon and numerous stay cables, is silhouetted against the sky. The word "TEGNA" is overlaid in large, bold, white, sans-serif capital letters across the center of the image.

**TEGNA**