



A New Gannett

INVESTOR DAY

JUNE 22, 2015

EXECUTIVE SUMMARY

STRATEGIC INITIATIVES

DOMESTIC PUBLISHING

NEWSQUEST

DIGITAL

MARKET CONSOLIDATION

FINANCIAL OVERVIEW

CONCLUSION

Q&A

Forward-Looking Statements

Certain statements in this presentation may be forward looking in nature or constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “anticipate,” “project” and similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are subject to a number of risks, trends and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. A number of those risks, trends and uncertainties are discussed in the Company’s filings with the U.S. Securities and Exchange Commission, including the Company’s registration statement on Form 10. Any forward-looking statements should be evaluated in light of these important risk factors. The Company is not responsible for updating or revising any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also contains a discussion of certain non-GAAP financial measures that the Company 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 the Company’s registration statement on Form 10, which is available through the investor relations portion of our website.

Executive Summary

ROBERT J. DICKEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Presenters



Robert J. Dickey
President and
Chief Executive
Officer

Current Role
Responsible for
overseeing all of
Gannett's businesses
in the US and UK

Key Prior Affiliations
Pacific Group,
Phoenix Newspapers
Inc., *The Desert Sun*,
Past Chairman NAA



**Maribel Perez
Wadsworth**
Senior Vice
President
Chief Strategy
Officer

Current Role
Responsible for
overseeing digital
strategy, product
development,
customer insights and
strategic planning

Key Prior Affiliations
The News-Press Media
Group, *Rockford
Register Star*, the
Associated Press



John M. Zidich
President of
Domestic
Publishing

Current Role
Responsible for the
integration of content,
sales, B-2-B marketing,
community
engagement,
publishing and
distribution for all of
Gannett's community
media markets, USA
TODAY and their
related products

Key Prior Affiliations
Republic Media, *The
Arizona Republic*, *Reno
Gazette-Journal*



**Henry Faure
Walker**
Chief Executive
Officer of
Newsquest

Current Role
Responsible for
overseeing the strategy
and operations for
Newsquest

Key Prior Affiliations
Johnston Press,
The Scotsman
Publications



David A. Payne
Senior Vice
President
Chief Product
Officer

Current Role
Responsible for
overseeing all
product management
and development,
design, UX,
information
architecture, digital
publishing platforms,
and the enabling
technologies for core
and new products

Key Prior Affiliations
ShortTail Media, Inc.,
CNN, Turner Sports



Alison K. Engel
Senior Vice
President
Chief Financial
Officer and
Treasurer

Current Role
Responsible for
Gannett's financial
functions and
strategies

Key Prior Affiliations
A. H. Belo, Belo Corp.,
PWC



**Michael P.
Dickerson**
Vice President
Investor Relations

Current Role
Responsible for
interfacing with
investment community
on behalf of Gannett

Key Prior Affiliations
Babcock & Wilcox
Nuclear Energy, Inc.
Babcock & Wilcox
(NYSE: BWC), General
Cable Corporation,
(NYSE: BGC), Belden-
CDT (NYSE: BDC)

Gannett is
a next-generation
media company
that empowers
communities
to connect, act
and thrive.

Profile

Company Name

Gannett Co., Inc.

Incorporation

Delaware

President and CEO

Robert J. Dickey

Headquarters

McLean, VA

Employees

19,600

2014 Revenues

\$3.2 billion

Ticker Symbol

GCI



Why Gannett?

- 1** Industry leader with significant scale
- 2** Experienced management team
- 3** Virtually debt free balance sheet and strong cash flows
- 4** Access to additional capital through \$500 million undrawn revolver
- 5** Innovative strategies focused on driving organic growth
- 6** Commitment to disciplined capital allocation with dividend policy and share buyback plan already in place
- 7** Financial flexibility to consolidate market (two recently completed acquisitions)
- 8** Financial flexibility to invest in other opportunities to profitably grow revenues

EXECUTIVE SUMMARY **HIGHLY STRATEGIC SPIN-OFF**

Further mission of delivering award-winning content to consumers and advertising and marketing solutions to businesses

Increased strategic and financial flexibility

- Focus on initiatives to drive organic growth
- Pursue value-driven acquisitions
- Return capital to shareholders

Tailored capital structure based on profitability, cash flow, and growth opportunities

Alignment of incentives with performance objectives

- Management and employee incentive compensation aligned with company goals

Remain fully committed to:

- Communities
- Customers (B2B and B2C)
- Employees
- Shareholders
- Lenders

EXECUTIVE SUMMARY **LEADING PUBLISHING COMPANY**

Largest and most diversified publishing company

Portfolio includes: 92 daily local market newspapers, USA TODAY and their related digital platforms, and Newsquest, a leading UK regional news provider

Best-in-class operator; retains Gannett name and brand recognition

Ongoing market affiliations with Cars.com and CareerBuilder.com and permissible transition service agreements enable continued cross-platform advertising and content-sharing opportunities

Established integrated digital platform and marketing services

Opportunities to further capitalize on USA TODAY brand – already #1 in combined print and digital circulation

Enhanced ability to innovate, grow and better serve local communities

EXECUTIVE SUMMARY **BROAD FOOTPRINT IN DIVERSE MARKETS**

CINCINNATI.com
A GANNETT COMPANY

The Des Moines Register
A GANNETT COMPANY

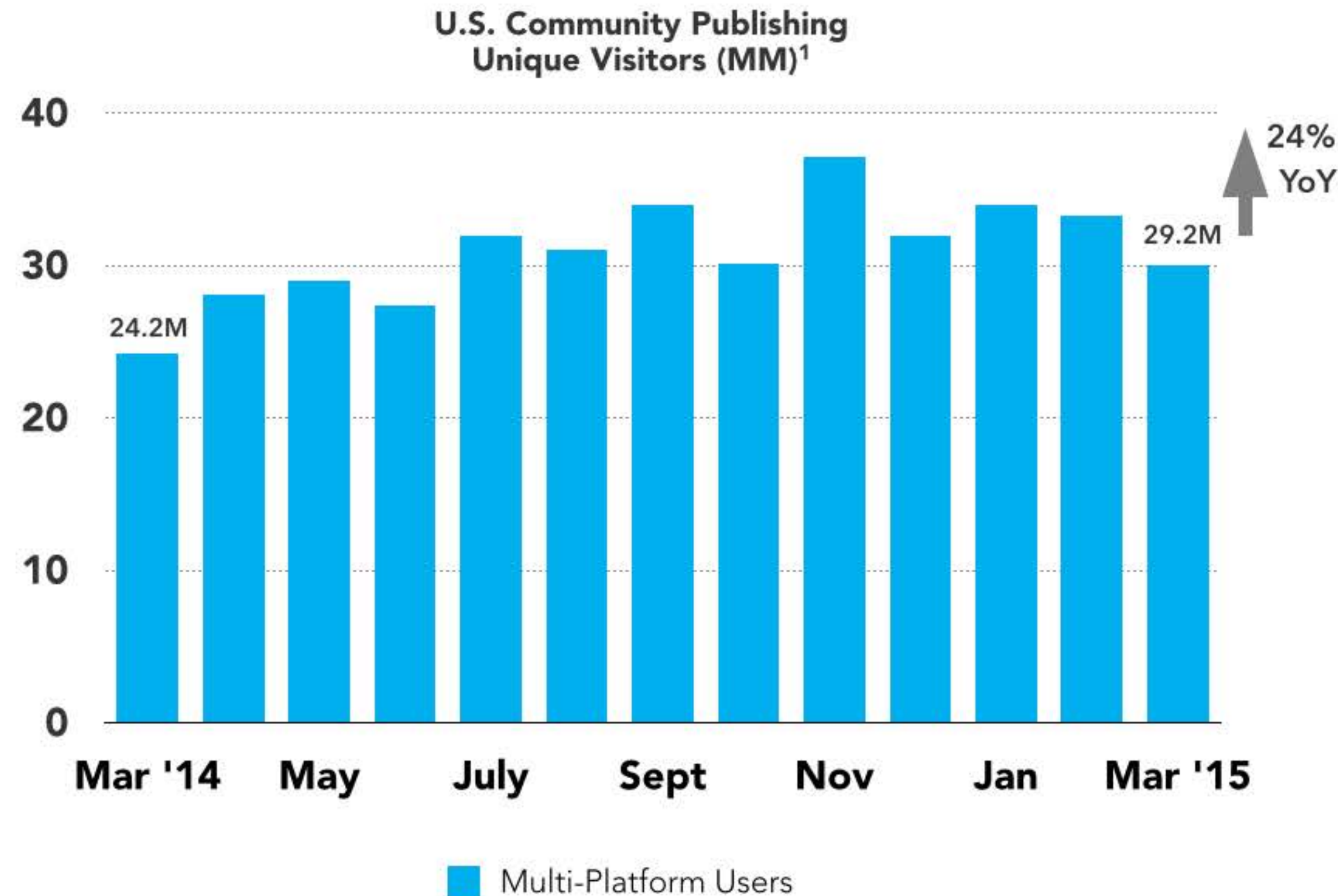
Detroit Free Press
A GANNETT COMPANY

INDYSTAR
A GANNETT COMPANY

THE TENNESSEAN
A GANNETT COMPANY

azcentral THE ARIZONA REPUBLIC
A GANNETT COMPANY

D&C A GANNETT COMPANY

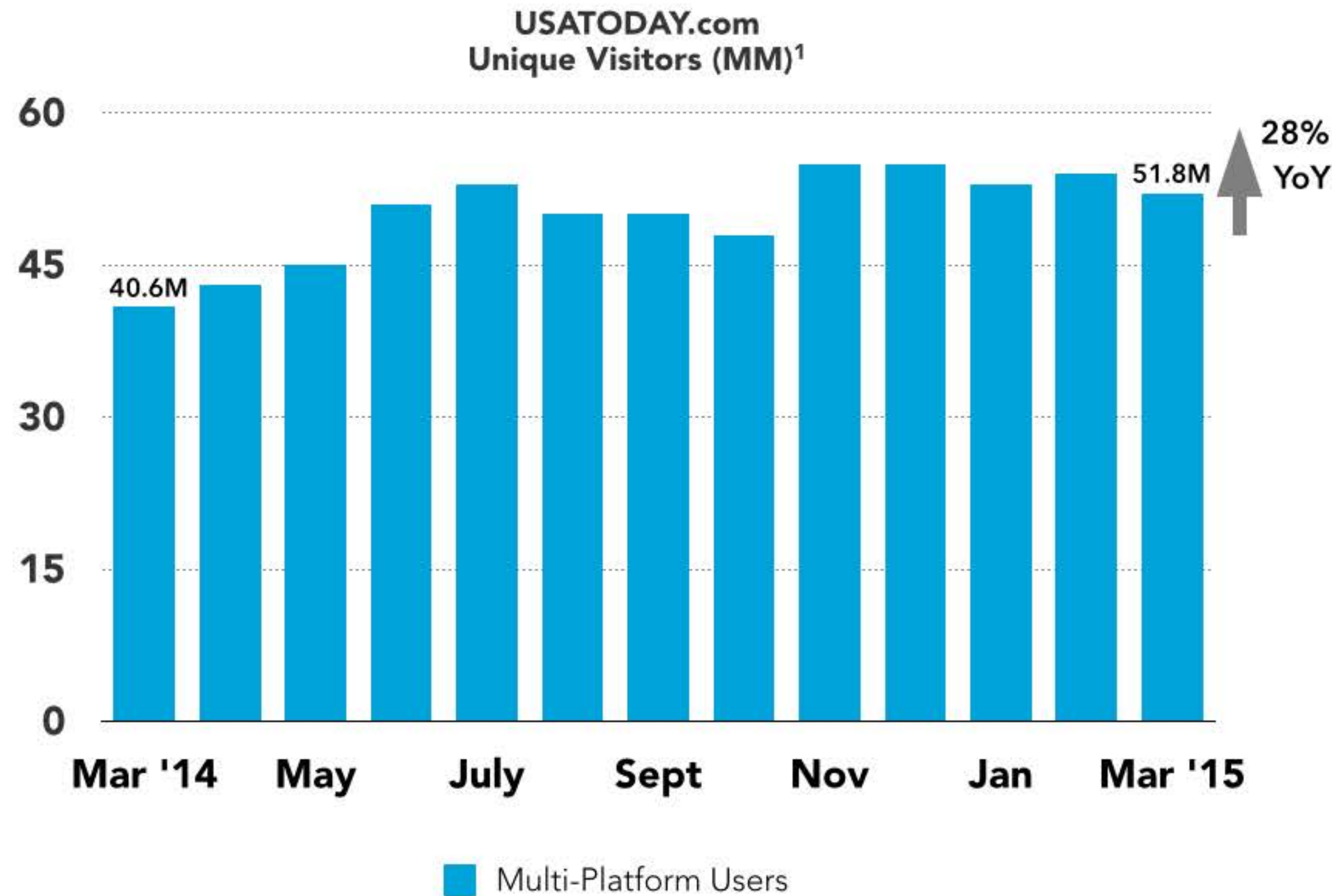


- 92 daily local markets
- Well positioned in mid-size and smaller markets
- Geographical diversity is a core strength
- Rebalancing resources towards differentiated relevant local reporting
- Implemented All Access Content Subscription Model in 2012
- ~30 million unique visitors seek out USCP digital media through desktops, smartphones and tablets
- ~2 million downloads of USCP apps

* in 78 markets

¹ Source: comScore Media Metrix

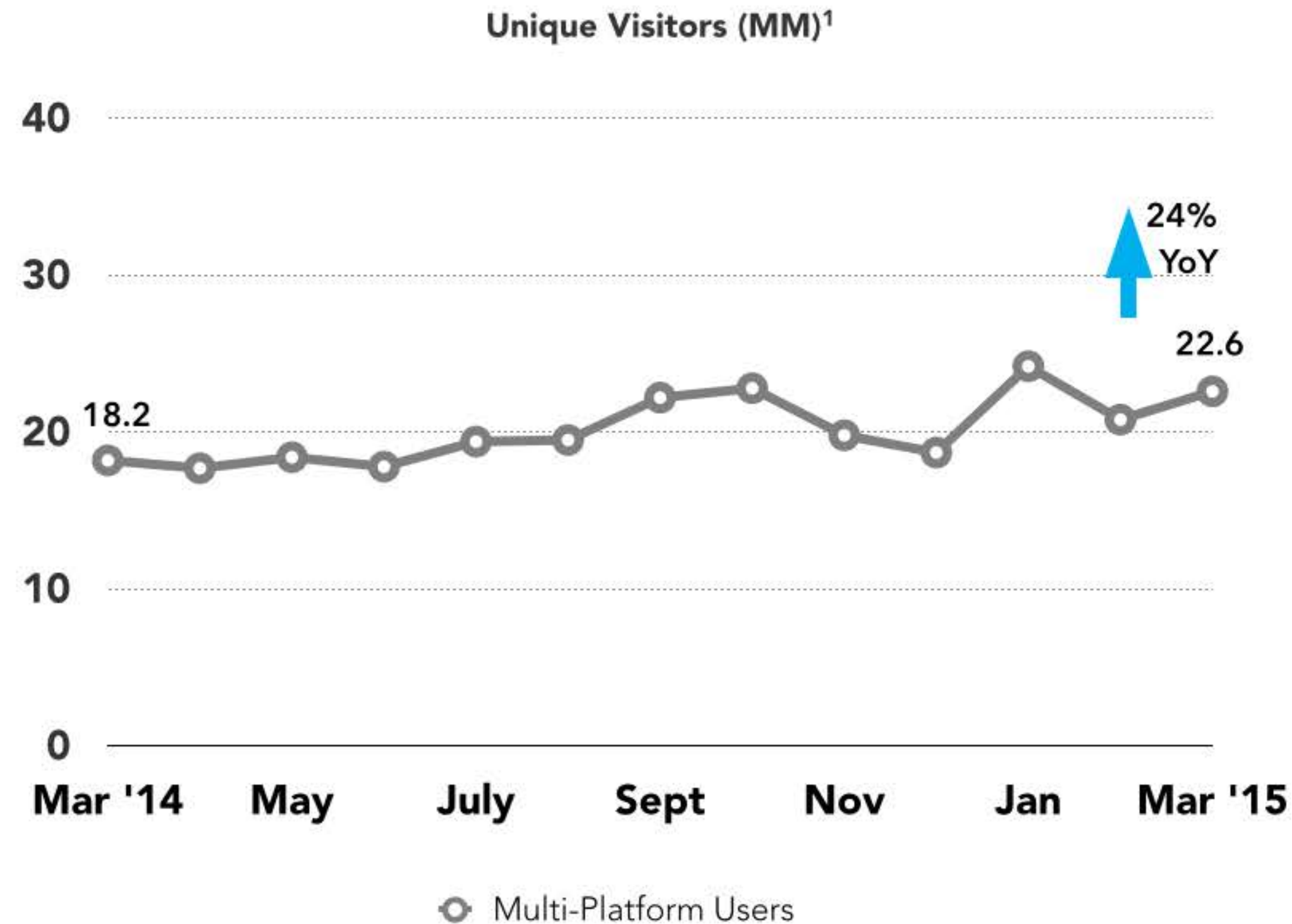
EXECUTIVE SUMMARY **USA TODAY: A RECOGNIZABLE NATIONAL BRAND**



- #1 publication with total daily circulation of 4.1 million, and average cross-platform page views of more than 1.0 billion per month
- Since its introduction in 1982, USA TODAY has developed into a tremendously recognizable and respected brand that SpinCo leverages across various businesses
- For example, SpinCo's USA TODAY Sports Media Group has used the USA TODAY brand name to successfully launch "For the Win" (ftw.usatoday.com) as a unique digital property that provides sports fans with social news and curated analysis
- The USA TODAY brand immediately boosts the credibility of any affiliated property, allowing even the most tailored, niche content platforms to increase their audience
- 21+ million downloads of USA TODAY's award-winning app on mobile devices

¹ Source: comScore Media Metrix

EXECUTIVE SUMMARY **BROAD FOOTPRINT IN DIVERSE MARKETS**



- Leading regional community news provider in the U.K.
- Publishes 19 daily paid-for titles and 150+ weekly print products, magazines and trade publications
- Also well positioned in mid-size and smaller markets
- Network of websites including s1, a leading employment website in Scotland, and other digital products
- Total average print readership of 6 million every week
- ~22 million monthly unique visitors to Newsquest digital platforms
- Industry leading margins

¹ Source: Omniture Web Analytics (Newsquest data)



All access subscription model deepens digital engagement

- More than 1.6 million digitally activated subscribers as of March 31, 2015

USA TODAY Local Edition

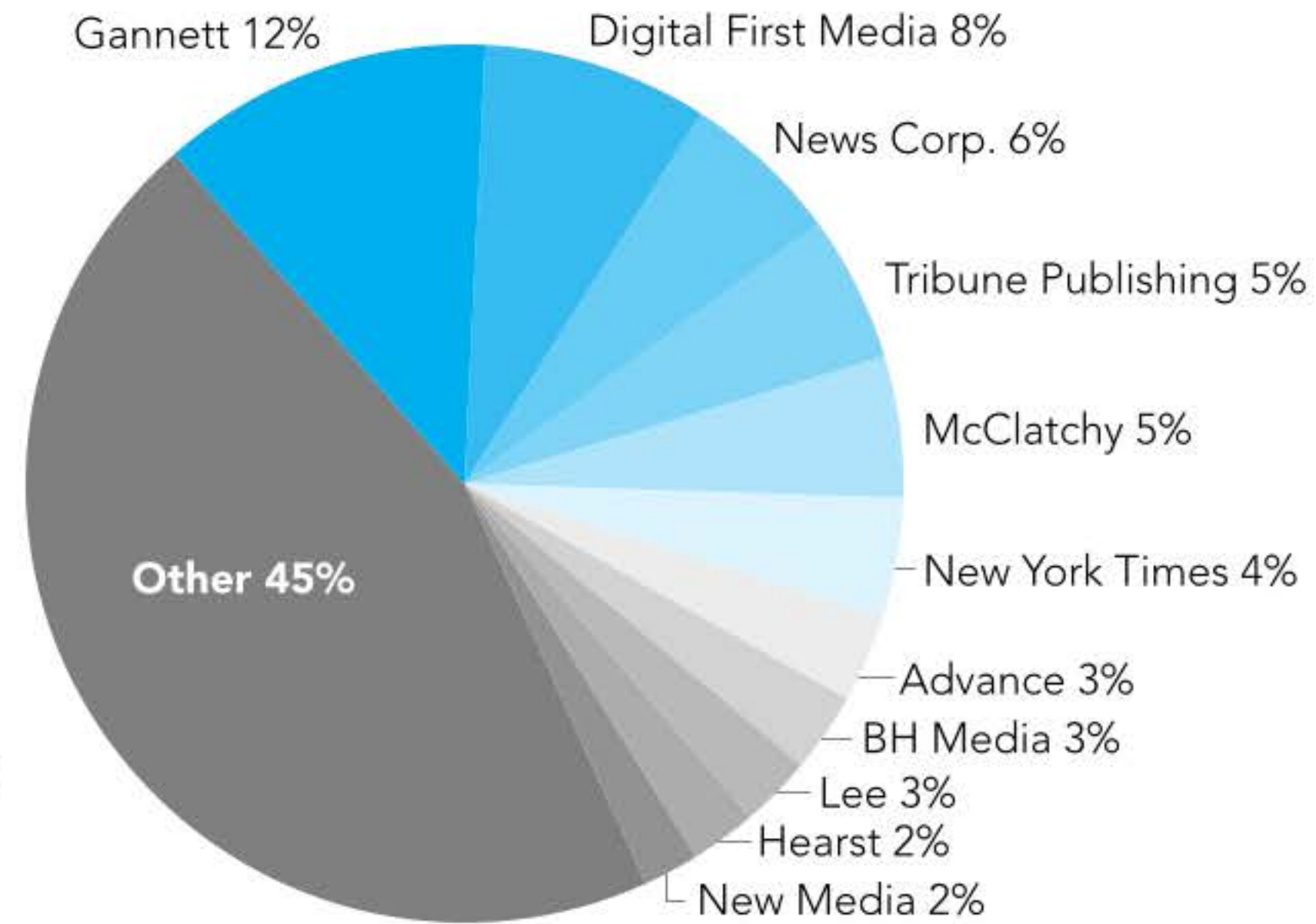
- Included in 35 of Gannett 's local publications
- 76% of subscribers said they read the section everyday
- Driving revenue increases ahead of original projections

Re-launch of digital platforms

- Launched hundreds of new products
- Seamless creation, sharing and publishing content across the company
- Significantly increased mobile traffic

Fragmented market provides consolidation opportunities

Daily Circulation by Company¹



Other includes ~200 companies with over 2,000 titles

Total daily circulation: 41 million

- Publishers remain a leading source of trusted, high-quality national and local content
- Communities rely on publishers for leadership in unique local coverage and engagement
- Consumer requires that content can be accessed across multiple platforms anywhere and anytime
- Growing signs of traction in digital consumer engagement and monetization
- Significant competition for digital advertising revenues
- Core publishing business generates strong free cash flow
- Recent increases in public equity and M&A activity underscore the recognition that opportunities exist within publishing
- Continued industry consolidation is likely to capture operating and financial synergies

Source: BIA; PWC Global entertainment and media outlook 2014-2018

¹ BIA data of newspaper companies with daily circulation in excess of 10,000

OUR PURPOSE

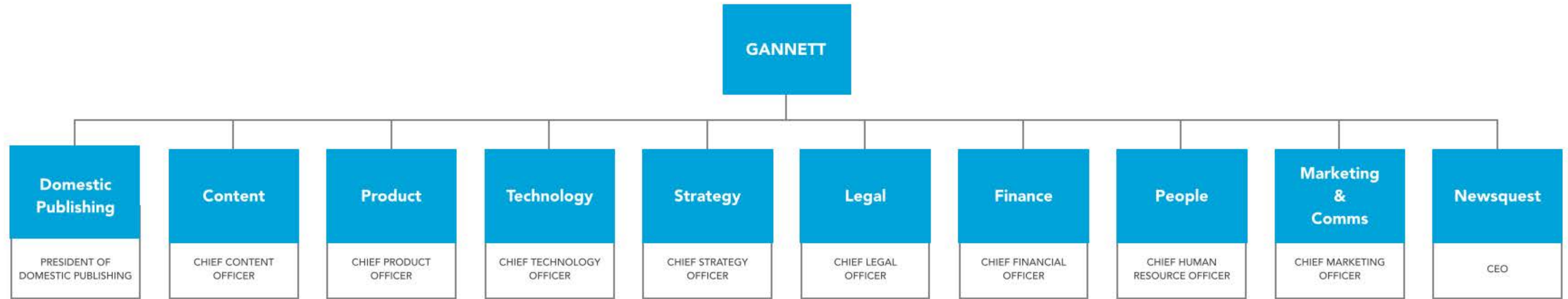
Gannett is a next-generation media company that empowers communities to connect, act and thrive

OUR 3-YEAR GOAL

To generate growth and value by optimizing our existing business while investing for the future

	1 Build a unified and nimble culture	2 Aggressively expand our local footprint	3 Create one single nationwide news organization and publishing business	4 Establish new sources of topline revenue tied to existing assets	5 Lead with digital and integrate it into every part of the business	6 Build world-class data capability that connects all facets of the company	7 Reinvent revenue models through innovative new businesses
MARKET CONSOLIDATION	✓	✓				✓	
BUSINESS INTEGRATION	✓		✓		✓	✓	✓
COST REDUCTIONS	✓	✓	✓	✓	✓		
NEW PLATFORMS	✓			✓			✓

EXECUTIVE SUMMARY **ORGANIZATIONAL STRUCTURE**



EXECUTIVE SUMMARY **GANNETT BOARD OF DIRECTORS**



John Jeffry Louis Age 52
Chairman, Gannett Co., Inc.
Co-founder and Former Chairman,
Parson Capital Corporation



Robert J. Dickey Age 58
President and
Chief Executive Officer



John E. Cody Age 68
Former Executive Vice President
and Chief Operating Officer of
Broadcast Music, Inc.



Lila Ibrahim Age 45
Chief Business Officer
of Coursera



Lawrence S. (Larry) Kramer Age 65
Retired President and Publisher
of USA TODAY



Tony Prophet Age 56
Corporate Vice President
Education Marketing
Microsoft Corporation



Debra A. Sandler Age 55
Chief Health and Wellbeing
Officer of Mars, Inc



Chloe R. Sladden Age 40
Former Vice President,
Media, Twitter, Inc.
Co-Founder and Principal of
#angels

Strategic Initiatives

MARIBEL PEREZ WADSWORTH

SENIOR VICE PRESIDENT AND CHIEF STRATEGY OFFICER

OUR PURPOSE

Gannett is a next-generation media company that empowers communities to connect, act and thrive

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MARKET CONSOLIDATION	✓	✓				✓	
BUSINESS INTEGRATION	✓		✓		✓	✓	✓
COST REDUCTIONS	✓	✓	✓	✓	✓		
NEW PLATFORMS	✓			✓			✓



1

Build a unified and nimble culture

All groups or divisions that form new Gannett align to our four core values.

1

Strength in Community

We bring people together by fostering vital connections.

2

Progress through passion

We actively shape the future with optimism and courage.

3

Action with purpose

We make powerful moves with clear and deliberate intent.

4

Belief in people

We cultivate personal growth through trust and authenticity.



2

**Aggressively expand
our local footprint**

Best positioned
in the industry to
consolidate
markets and
drive synergies.



3

Create one single nationwide news organization and publishing business

Bring the nation's largest news gathering force together to create the USA TODAY Media Network.



4

Establish new sources of topline revenue tied to our existing assets

Expand syndication and invest in new, monetizable storytelling formats.



5

**Lead with digital
and integrate it
into every part of
the business**

Look at every
decision through
a digital lens.



Build a world-class data capability that connects all facets of the company

Develop a single 360° view of our advertisers and our readers.



Reinvent revenue models through innovative new businesses

Establish an Innovation Lab focused on building new platforms for growth.



Audience metrics

We will measure diversification and engagement



Brand metrics

We will measure customer satisfaction and brand strength and loyalty



Internal metrics

We will measure employee satisfaction and talent quality, acquisition and retention



Financial metrics

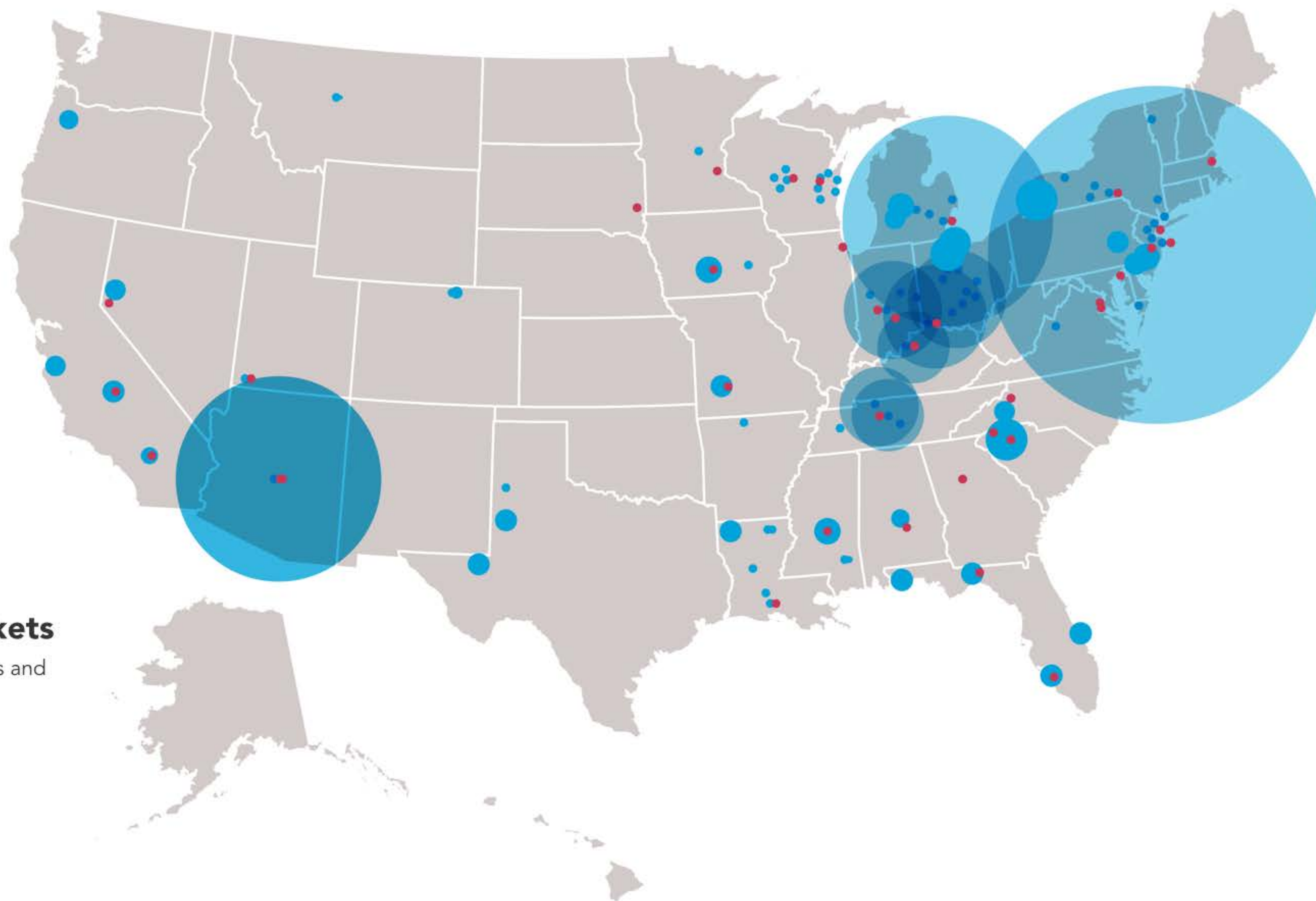
We will measure our industry leadership position, shareholder value and diversification of revenue

Domestic Publishing

JOHN M. ZIDICH

PRESIDENT OF DOMESTIC PUBLISHING

DOMESTIC PUBLISHING: **LOCAL MARKETS**

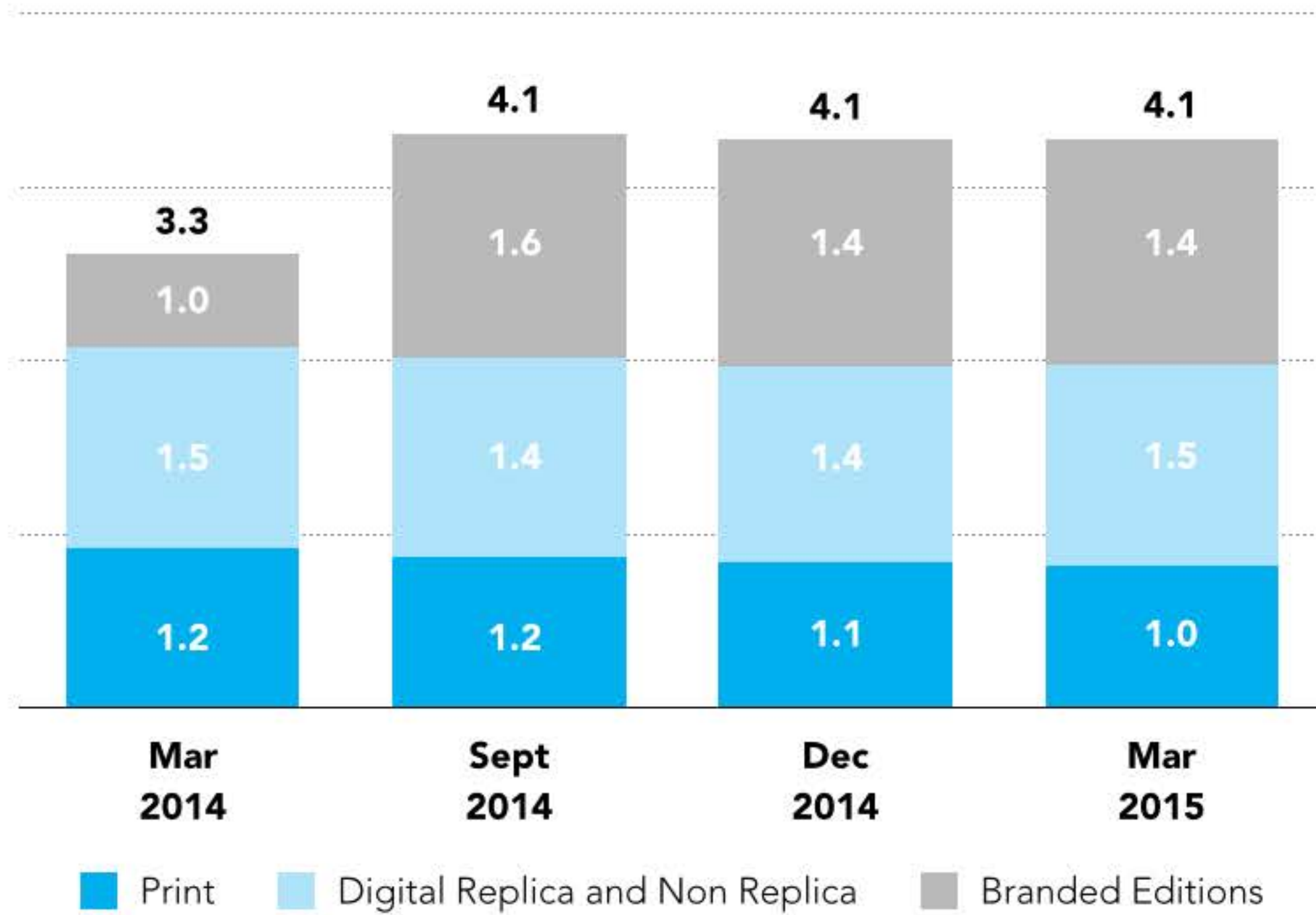


92 current markets

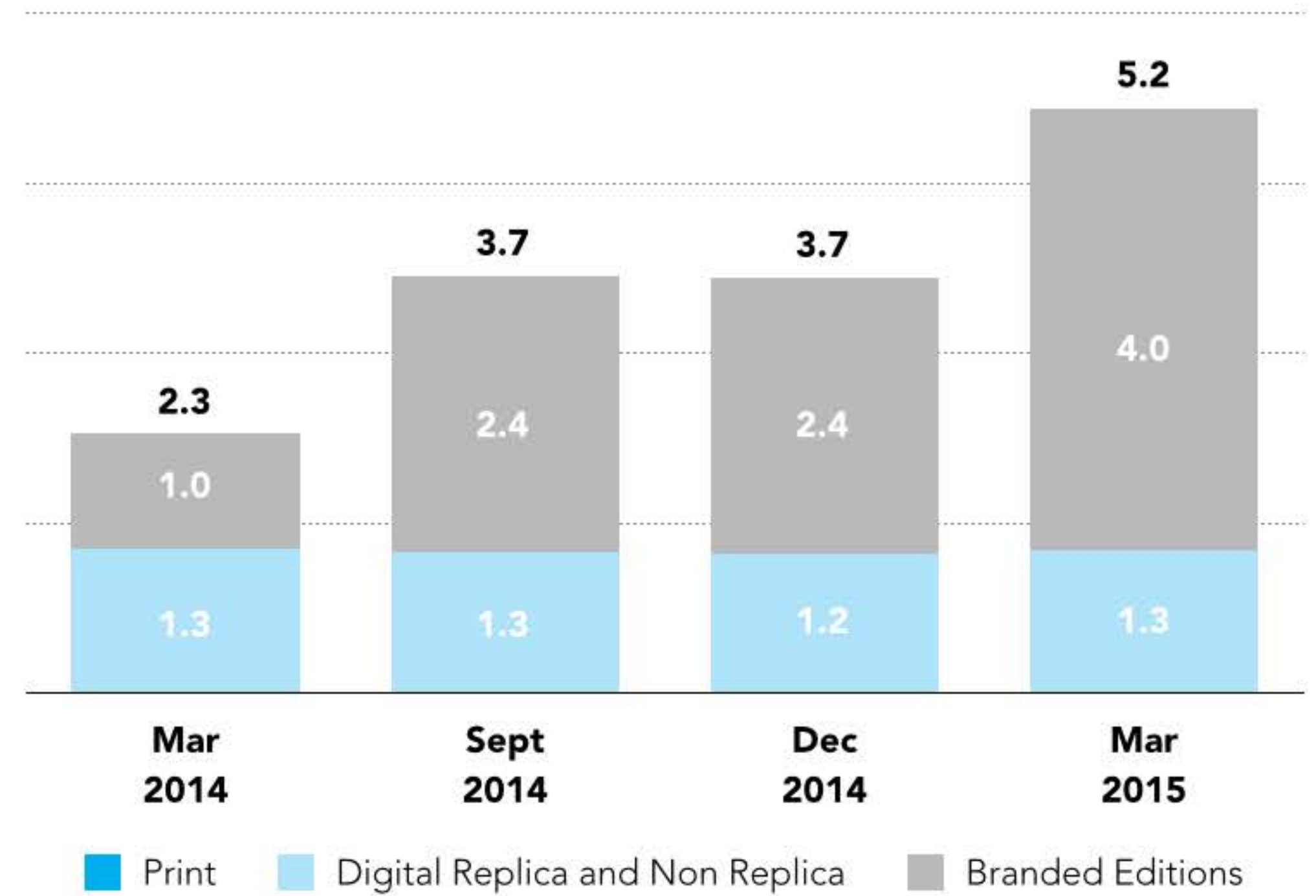
(plus 55 additional offices and printing sites)

DOMESTIC PUBLISHING **USA TODAY: AAM CIRCULATION**

Daily Average Circulation (MM)



Sunday Average Circulation (MM)



¹ Source: Alliance for Audited Media

DOMESTIC PUBLISHING **USA TODAY: LOCAL EDITION MARKETS**



Daily

Sunday

12 live markets with circulation of:

216,000

844,000

In next 3 months launching 9 more markets with circulation of:

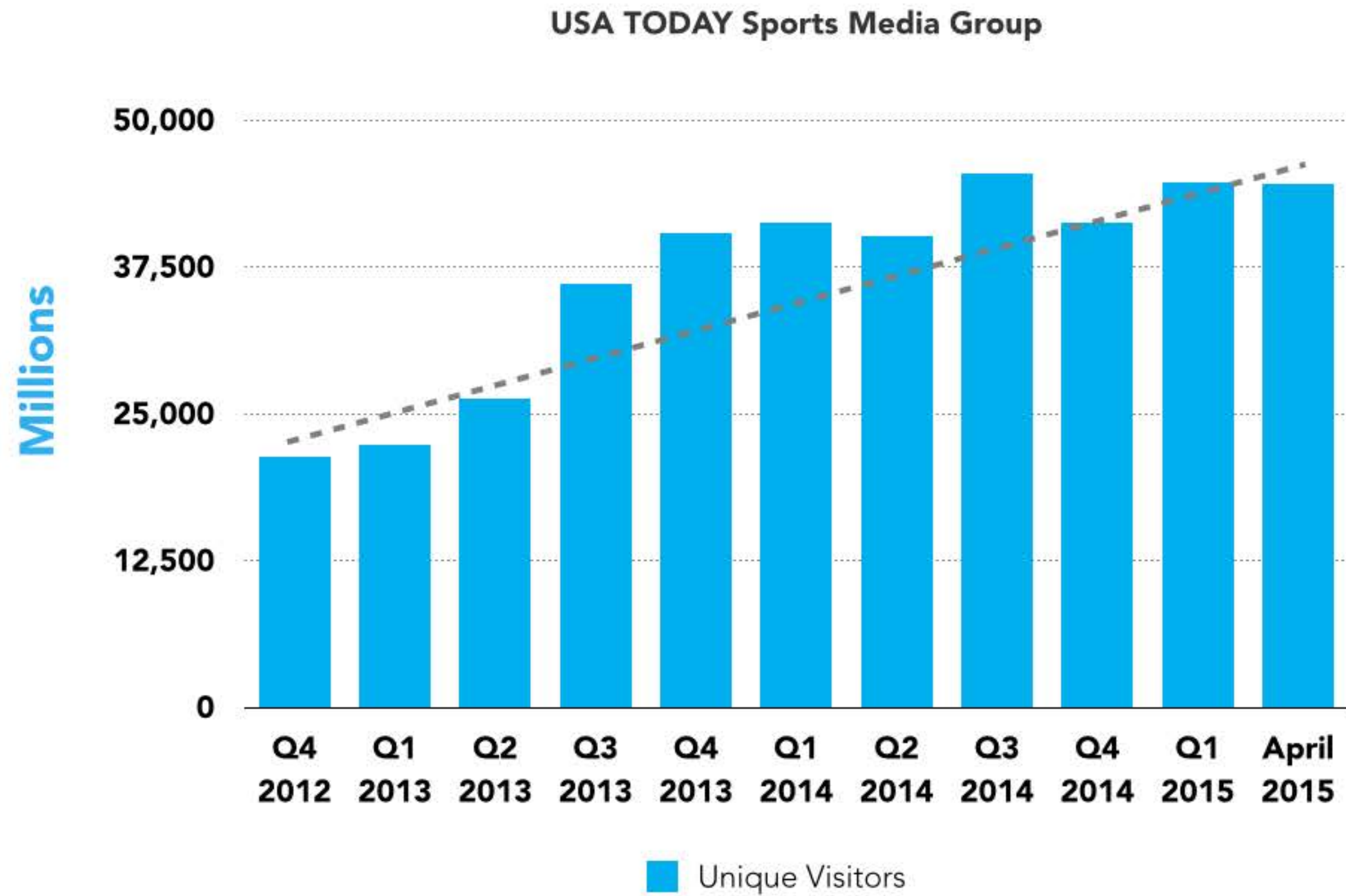
468,000

725,000

Total

684,000

1,569,000



Quality content delivered on multiple platforms drive visitors and engagement.

¹ Source: comScore Media Metrix

DOMESTIC PUBLISHING **LOCAL MARKET ASSETS**

1

92 local markets.
33 states and Guam.

2

USA TODAY Local Edition frees up news resources to focus on high quality local content which improves value proposition for consumers.

3

Gannett Publishing Services – Consolidated Production and Distribution services allowing us to leverage production and distribution assets to full potential.

4

Access To Digital Marketing Services (DMS) through TSA with G/O Digital.

5

CareerBuilder.com Affiliate Agreement.

6

Cars.com Affiliate Agreement.

7

Gannett Imaging and Design Center (GIADC) – Consolidated Ad Production for most markets and third parties.

8

Design Studios – Consolidated Page Design and Copy Editing for most markets.

9

Finance Shared Services allows for greater efficiencies and effectiveness.

10

National Sales Team optimizes sales approach for National and Major Retailer accounts.

11

Enterprise Digital Platform allows us to leverage content across all local markets and on a national to local basis.

12

Consolidated Consumer Marketing Sales function allows for greater B2C sales expertise than possible through teams at individual markets.

13

Insights function allows for greater ability to understand B2C and B2B customers, therefore allowing us to tailor our product offerings more strategically.

14

Consolidated Information Technology allows for standardization to provide efficiencies and more actionable data.

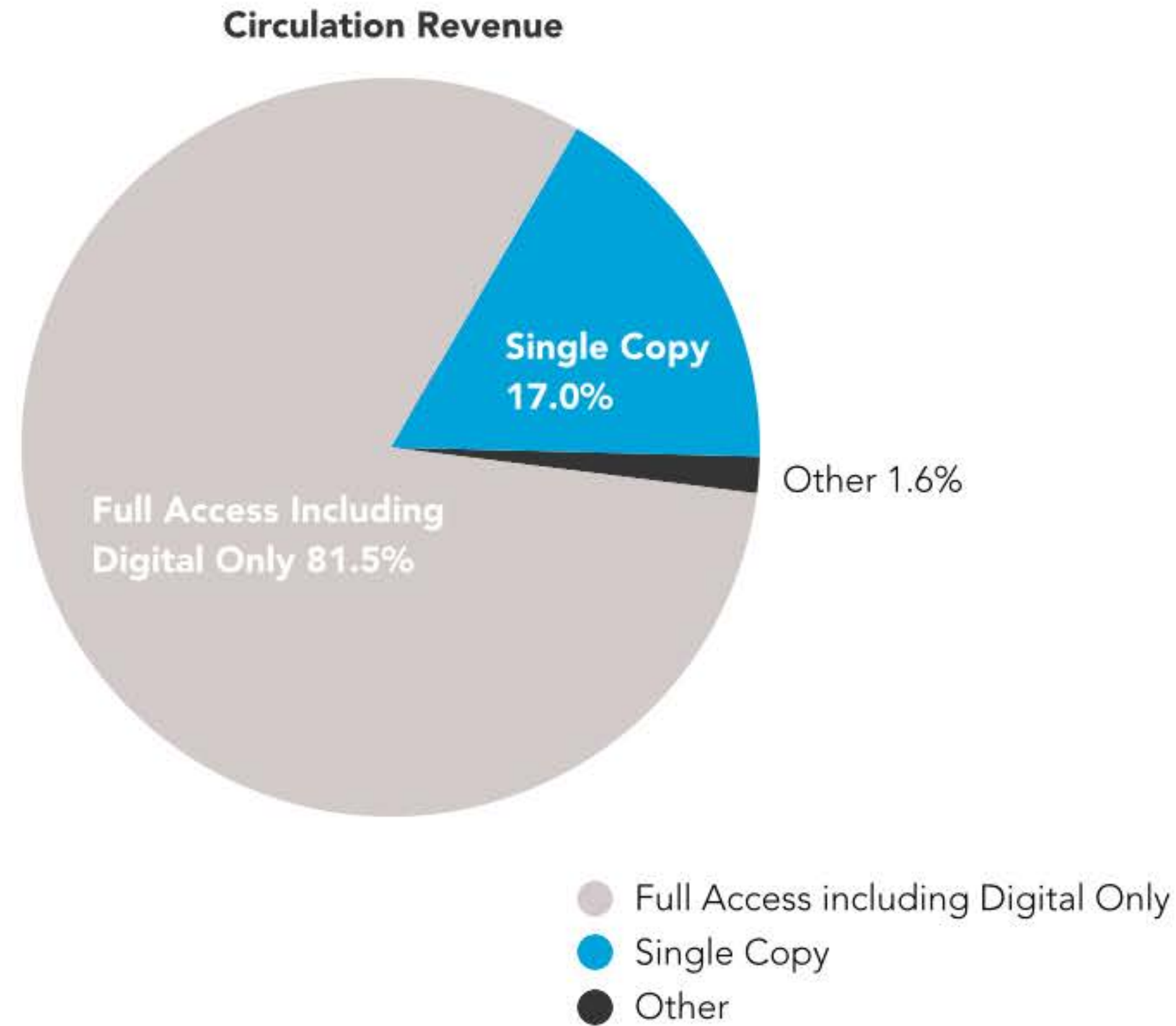
15

Continued asset optimization through sale or lease of unused real estate.

16

AWARD WINNING
CONTENT

Full access including digital only subscription revenue is more stable



LOCAL MARKET CIRCULATION

81.5% of Circulation Revenue driven by Full Access including Digital Only Subscriptions

2.5M Full Access including Digital Only Subscriptions

70.7% of Subscribers are either on EZ Pay or Annual Payments

Full Access including Digital Only Subscription Revenue up 2.6% YoY in LTM, 71% on EZ Pay

*excludes Texas New Mexico Newspapers Partnership

Local accounts are being impacted less by secular pressures



LOCAL MARKET ADVERTISING

Local Accounts account for 78% of Total Advertising Revenue

Local Digital Advertising makes up 29.4% of Local Account revenue

Local Digital Advertising up 0.4% YoY in LTM

Local Digital Retail Advertising (excluding Classified) up 13.0% YoY in LTM

*excludes Texas New Mexico Newspapers Partnership

Newsquest

HENRY FAURE WALKER

CEO OF NEWSQUEST

The largest regional publishing group in the UK



- More than 160 local news brands publishing online, on mobile and in print
- Typically focused on medium to small markets
- Leading digital recruitment brand in Scotland – s1 Jobs
- 22 million unique browsers per month online and 6 million readers a week in print
- Acquired Romanes Media Group in May 2015 – one daily, 19 weekly paid-fors, nine weekly frees and associated websites

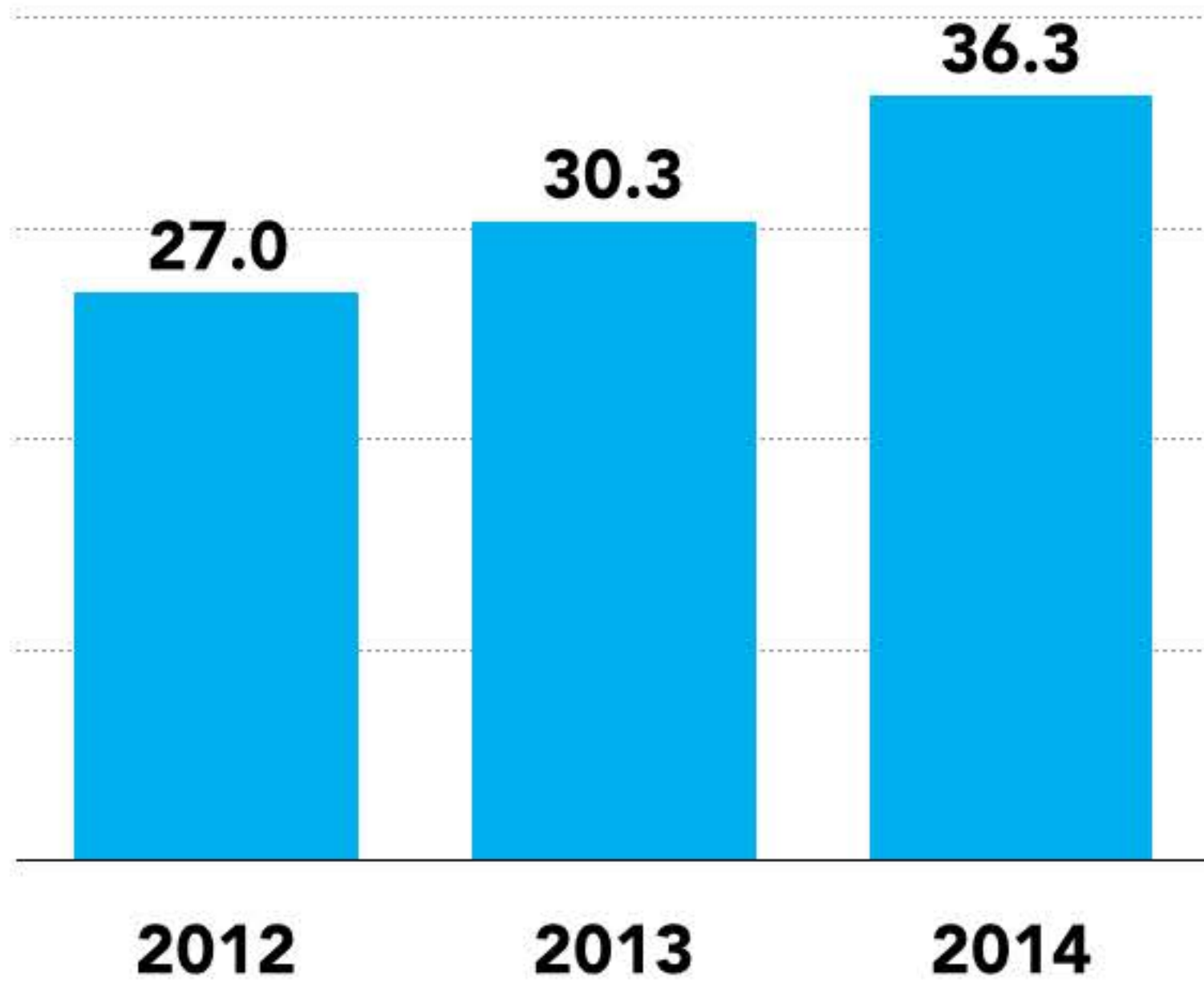
NEWSQUEST MARKET STRUCTURE

Regional Publishers	Number of Titles	Daily Titles	Daily Titles Circulation	Weekly Titles	Weekly Titles Circulation
Newsquest Media Group	164	19	323,477	145	2,879,561
Trinity Mirror plc	87	13	659,571	74	1,336,196
Johnston Press Plc	150	12	214,149	138	1,680,888
Local World	76	16	334,625	60	1,434,357
Metro	1	1	1,346,518	0	0
Archant	42	4	79,557	38	904,492
Tindle Newspapers Ltd	42	0	0	42	914,692
Evening Standard	1	1	913,842	0	0
The Midland News Association Ltd	15	2	99,808	13	441,313
D. C Thomson & Co Ltd	6	4	158,824	2	248,317

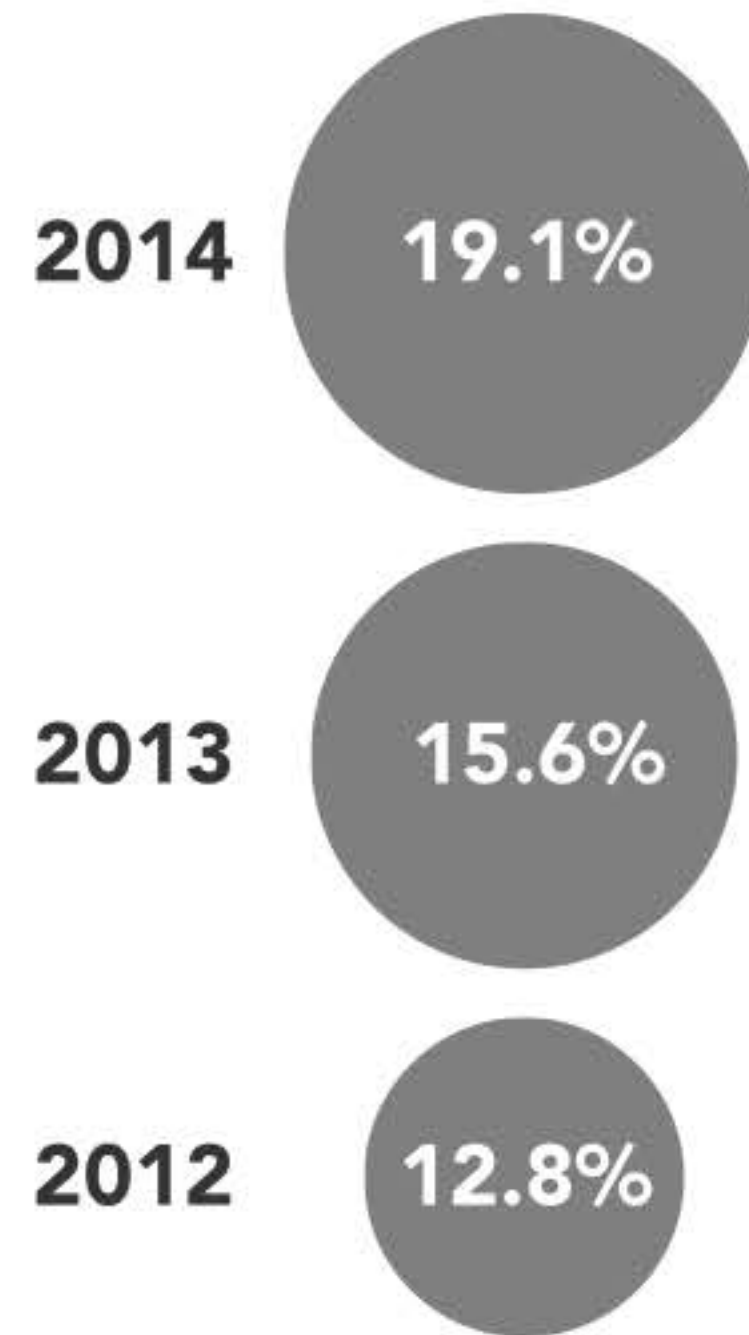
- Four large publishers in the regional market
- 11 national daily newspapers in the UK
- Role of the BBC
- More free titles than the US, typically delivered door to door, but some pick up
- Paid for newspapers mostly retail sale rather than subscription

¹ Source: Audited titles on JICREG April 2015, ABC for Evening Standard and Metro

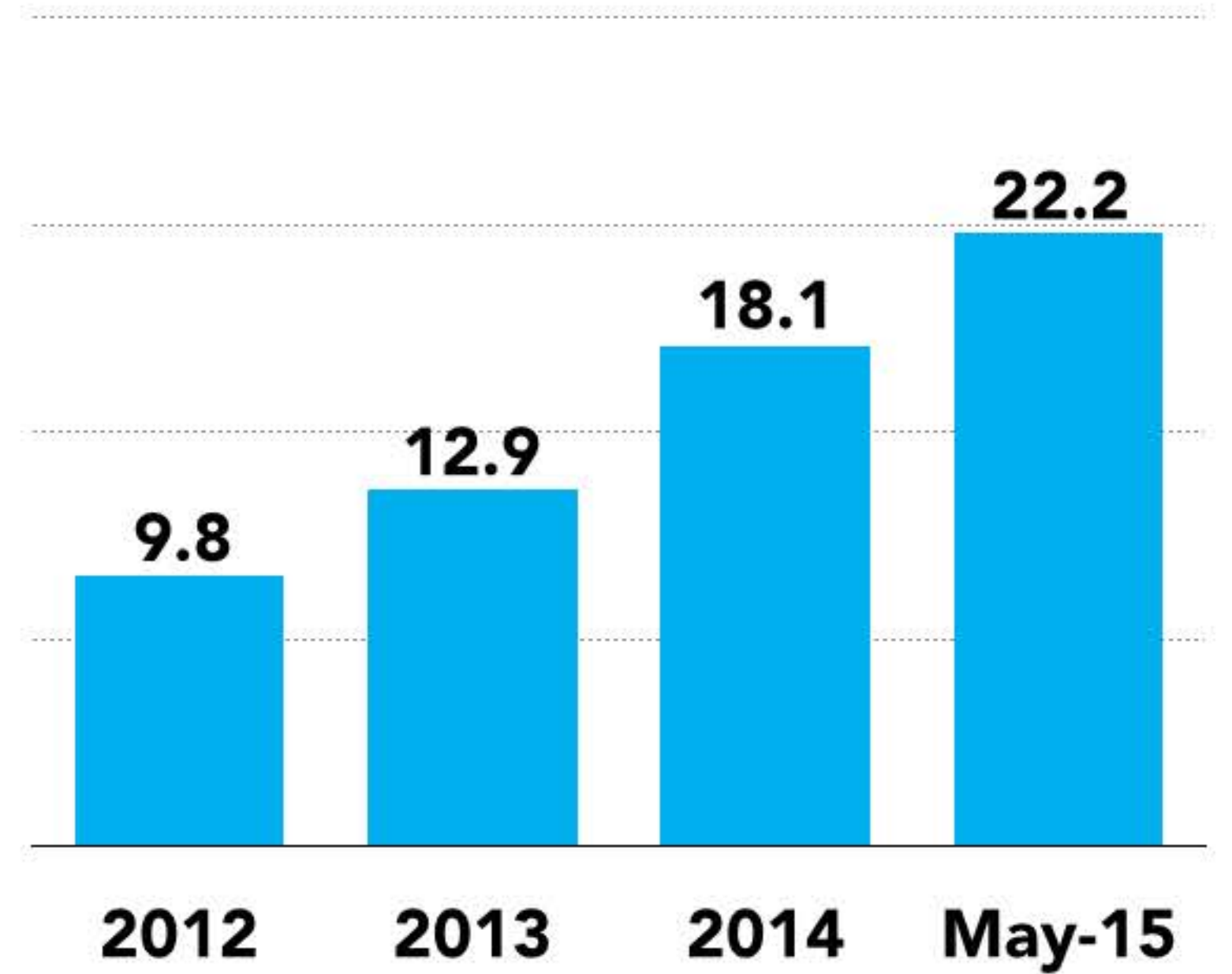
Digital Growth (£m) Accelerating



Digital to Print Ad Revenue Ratio Growing



Digital Audience (Average Monthly Browsers - Millions)



Costs and efficiency

Industry leading margins

Strong focus on product profitability

Regional clusters to achieve efficiencies and economies of scale

Consolidation of back office

New editorial structures and workflow

Initiatives

Digital development

Print product launches

Multi-media sales training:
The Newsquest Sales Academy

Partnerships with other regional publishers: 1XL.co.uk

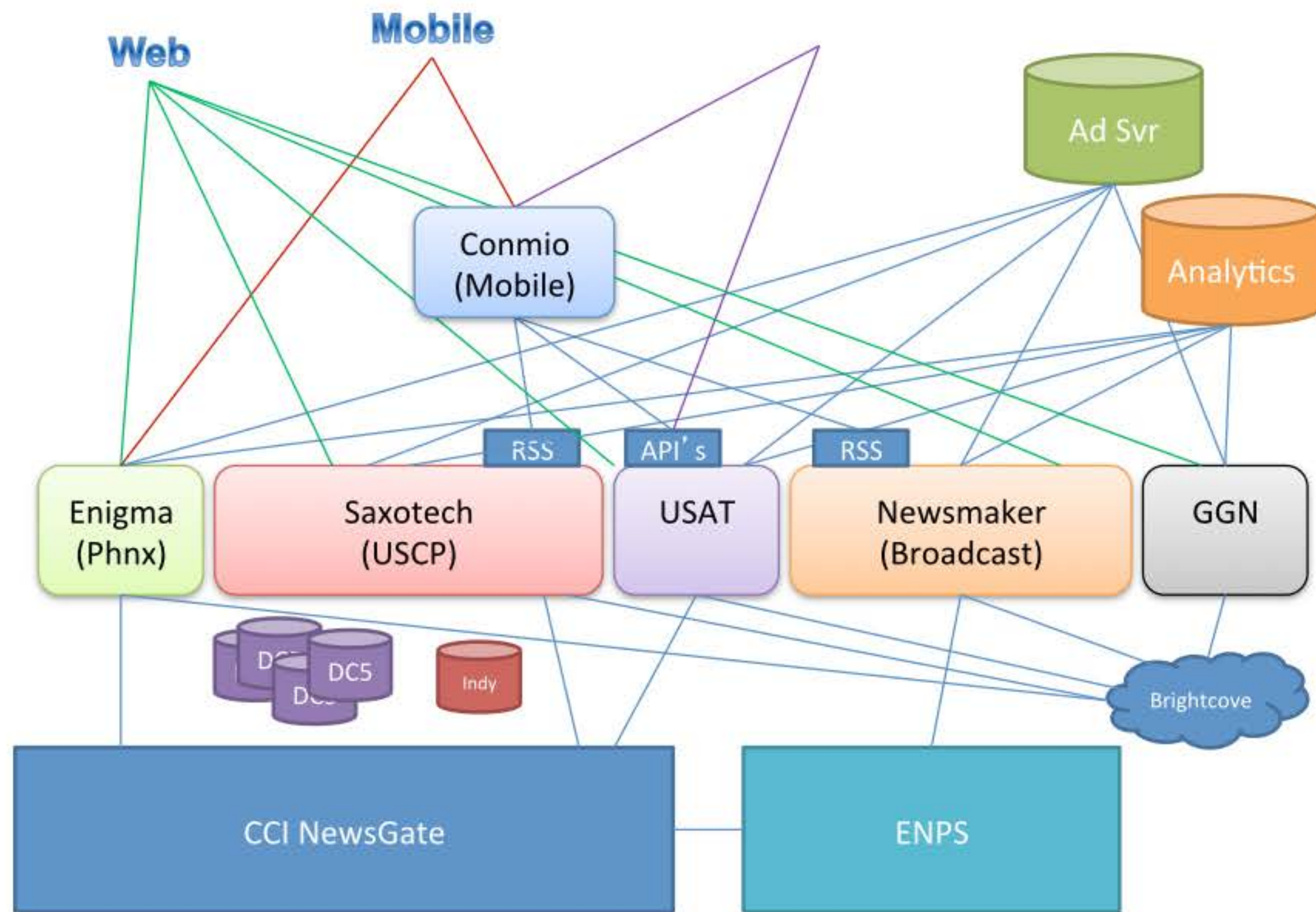
Pay wall pilots

Digital

DAVID A. PAYNE

CHIEF PRODUCT OFFICER

GANNETT PRODUCT WHERE WE STARTED



3 Years Ago....

Publishing Systems

Multiple systems, technologies, and processes.

Content

Time consuming to create and share, and no common taxonomy.

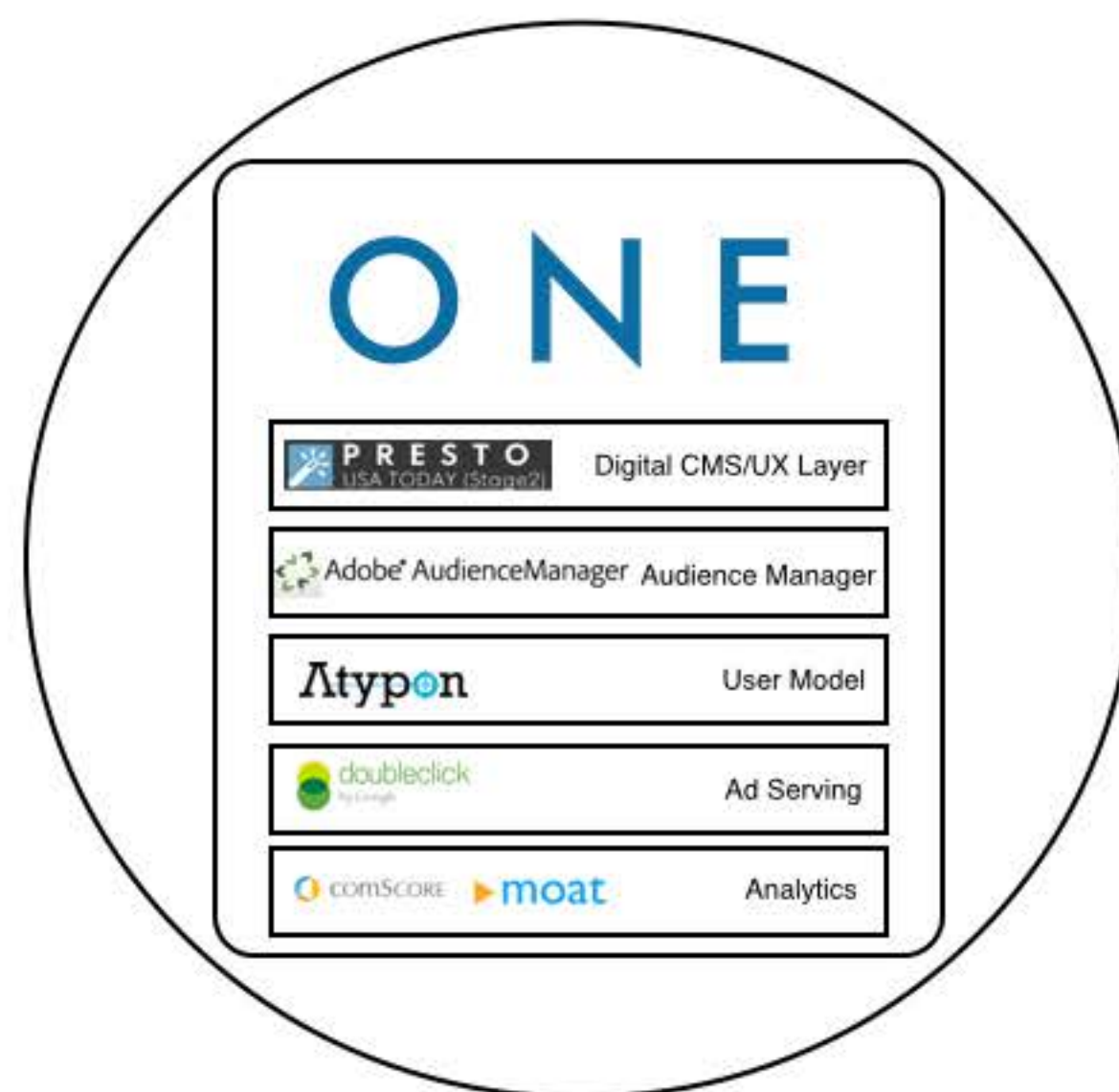
Product

Product portfolio was diverse and monetization outdated.

GANNETT PRODUCT WHERE WE ARE

The image features a stylized map of the United States. Overlaid on the map is a large circular graphic. Inside the circle, the word "ONE" is written in large, blue, spaced-out letters at the top. Below it, the text "GANNETT | USA TODAY" is displayed in a bold, blue, sans-serif font. A vertical line separates "GANNETT" and "USA TODAY", with a small blue circle positioned above the line. The map itself is light blue and has several regional labels in blue text: "WEST" on the left, "MIDWEST" at the top, "NORTHWEST" at the top right, "SOUTH CENTRAL" at the bottom, and "SOUTH" at the bottom right. Faint, illegible text is scattered across the map, representing various news outlets or products.

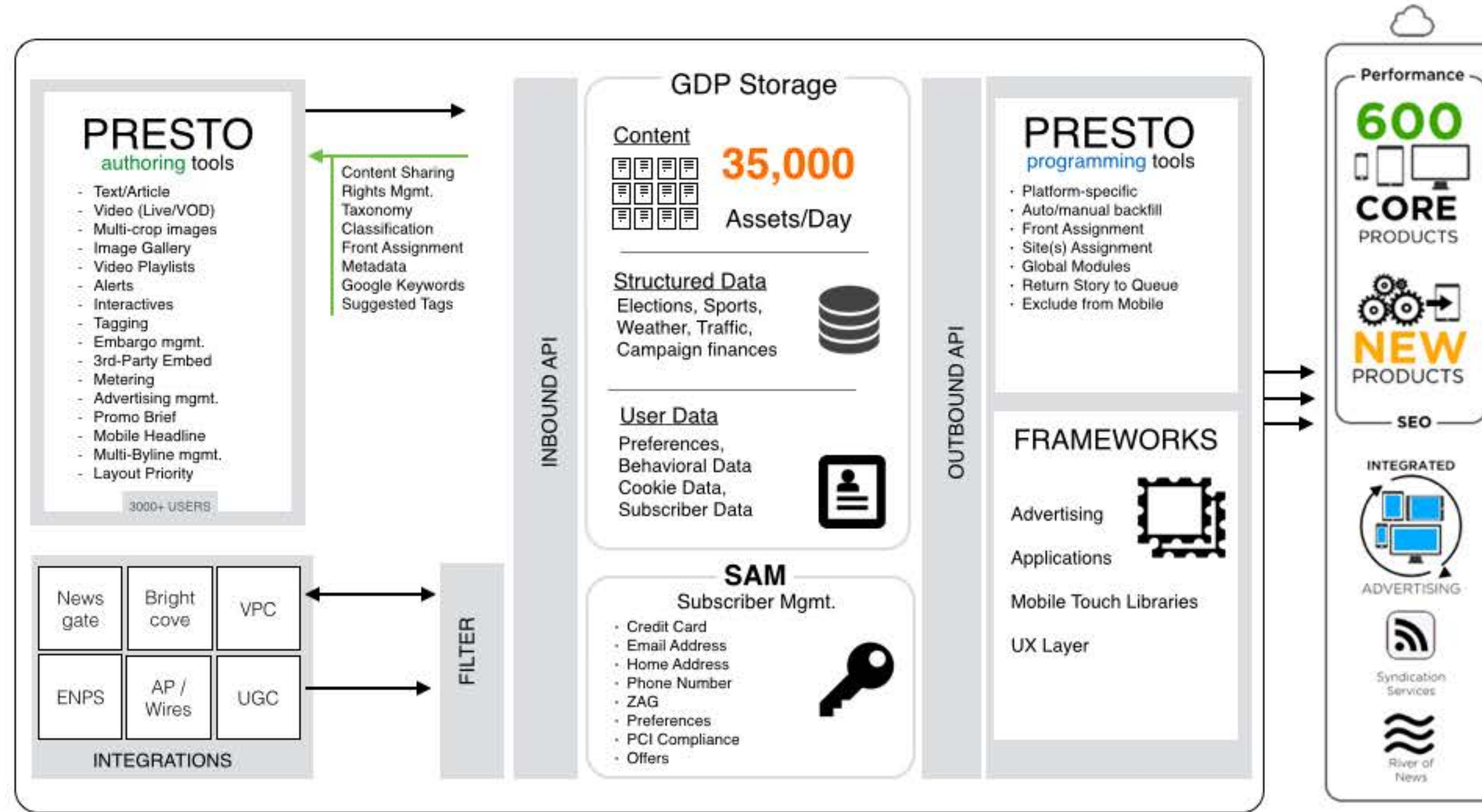
GANNETT PRODUCT **WHERE WE ARE**



GANNETT PRODUCT 120 PROPERTIES, 720 DIGITAL PRODUCTS

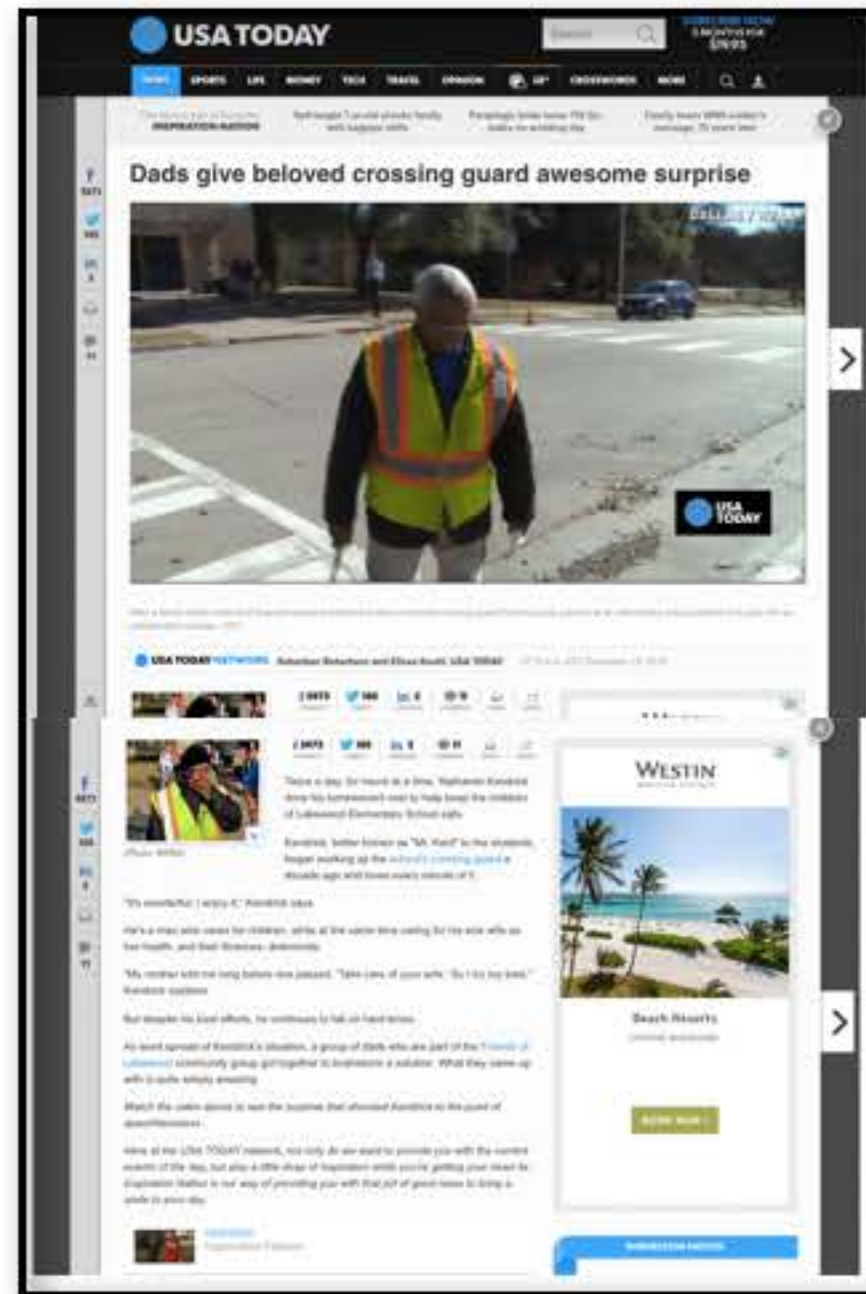


Gannett Digital Platform 1.0



Operational Leverage

Promoted socially by AZ Central/
12 News (and other stations)



New text and video story
published and promoted in
Presto by the Digital Video
Production Center



A VPC-identified and
tagged "Inspiration
Nation" story

Sourced originally from
WFAA

Fonted to leverage
USA Today Brand

100k+ 
5.9M Views

GANNETT PRODUCT **WHERE WE ARE**



GANNETT'S
GRAVITY

"Publishers can charge a premium for ads that are actually this attention-grabbing."

NEW YORK BUSINESS JOURNAL

"That sounds like something advertisers would like the sound of: TV-like ads on the Web that are easy to create."

WALL STREET JOURNAL

"...Moat is pitching aggregate stats...that suggest USA Today's recent Gravity ads are indeed being viewed at a high clip."

ADWEEK

515%

INCREASE

in interaction rate compared to the IAB billboard

22^{sec}

AD IN VIEW

on average for Gravity users

78%

IN-VIEW RATE

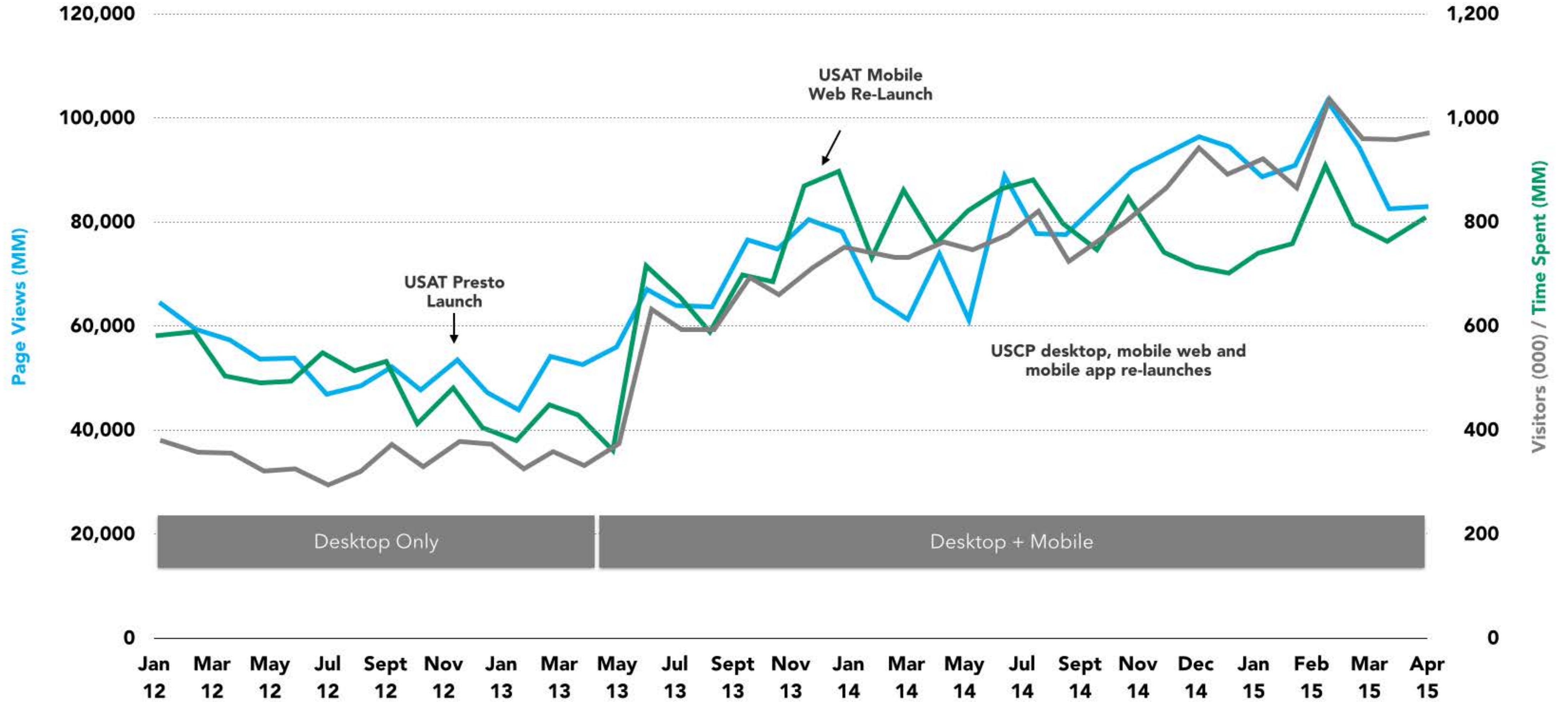
compared to the industry benchmark (52%)

716

MOAT SCORE

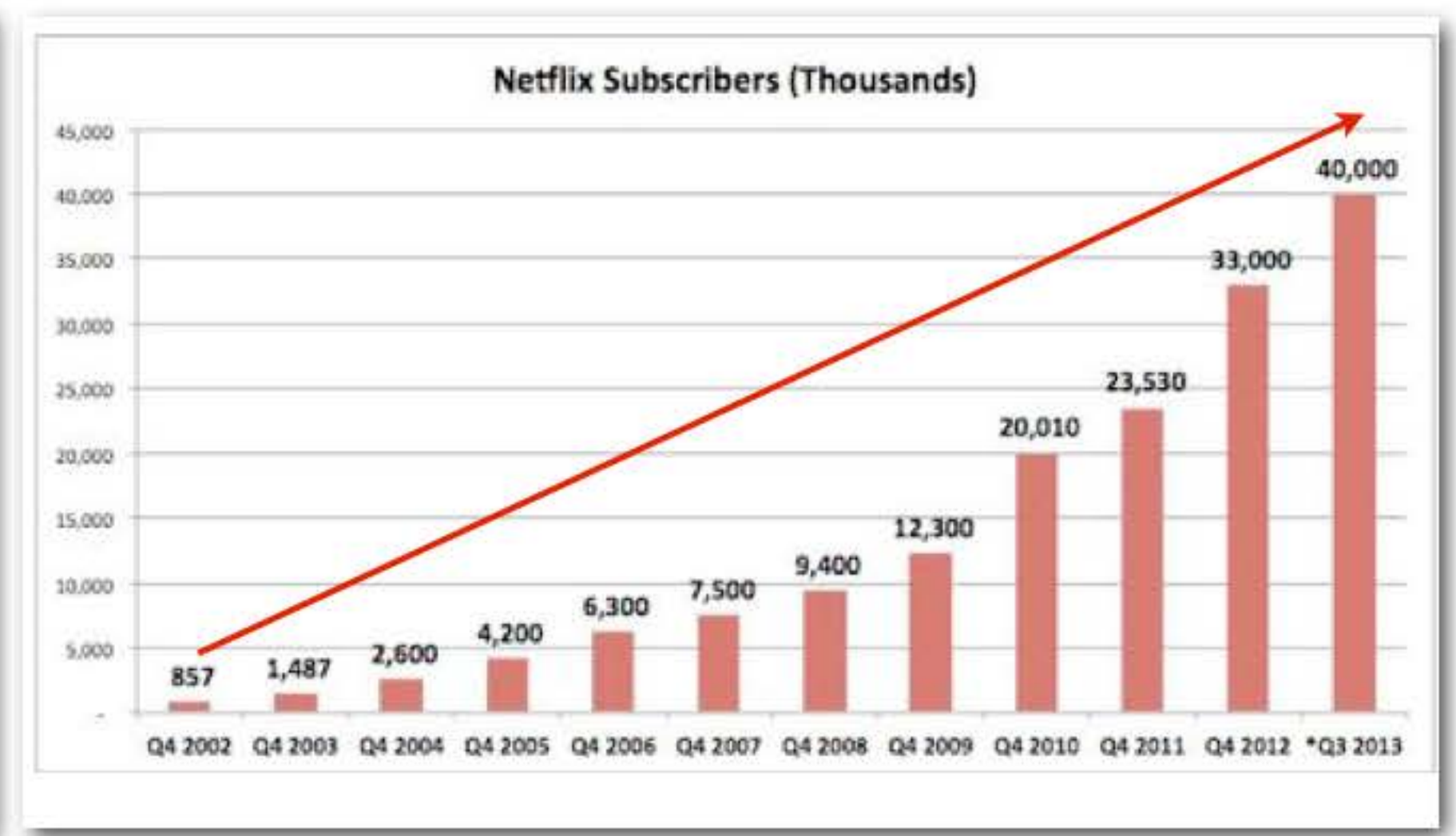
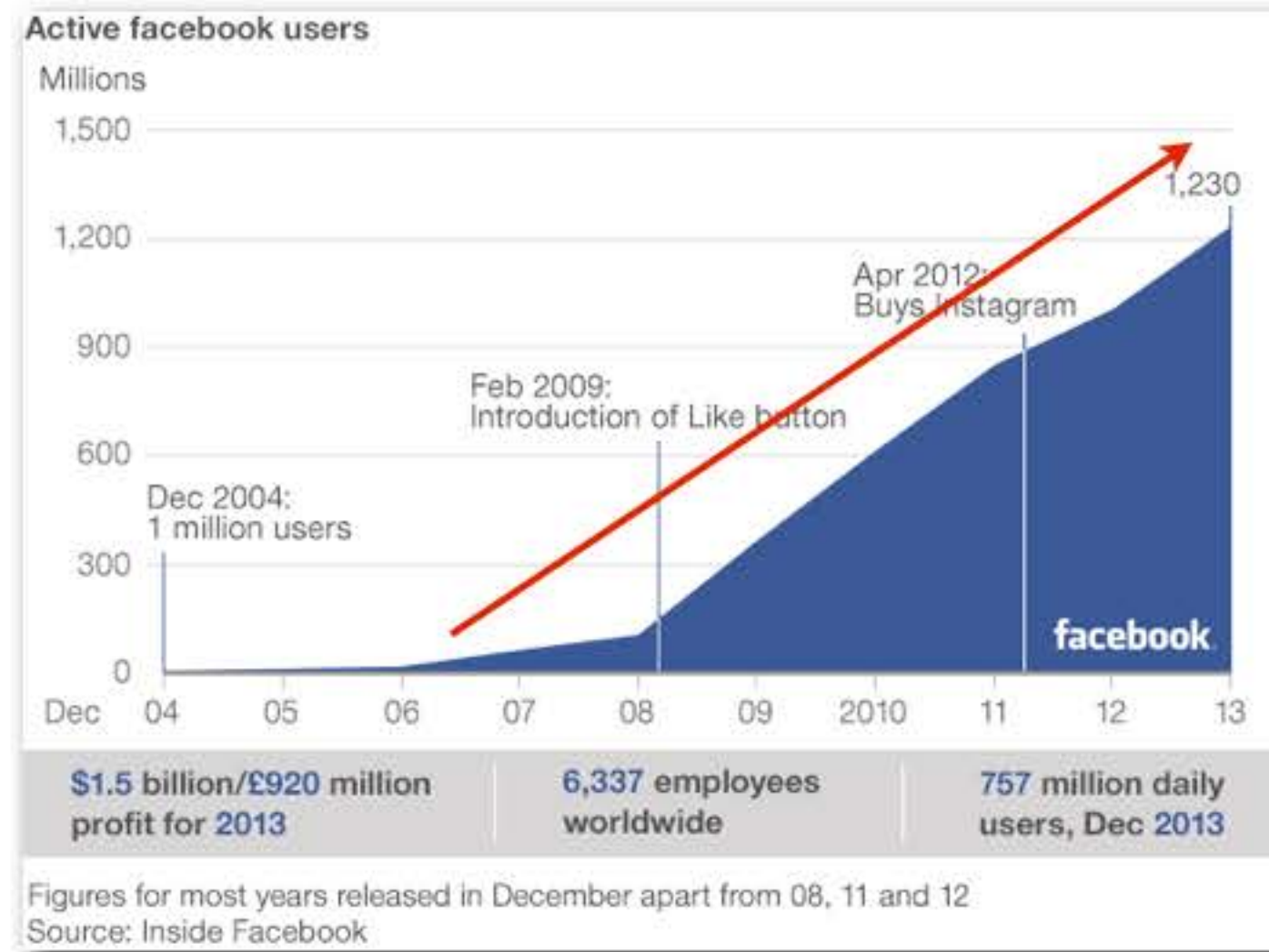
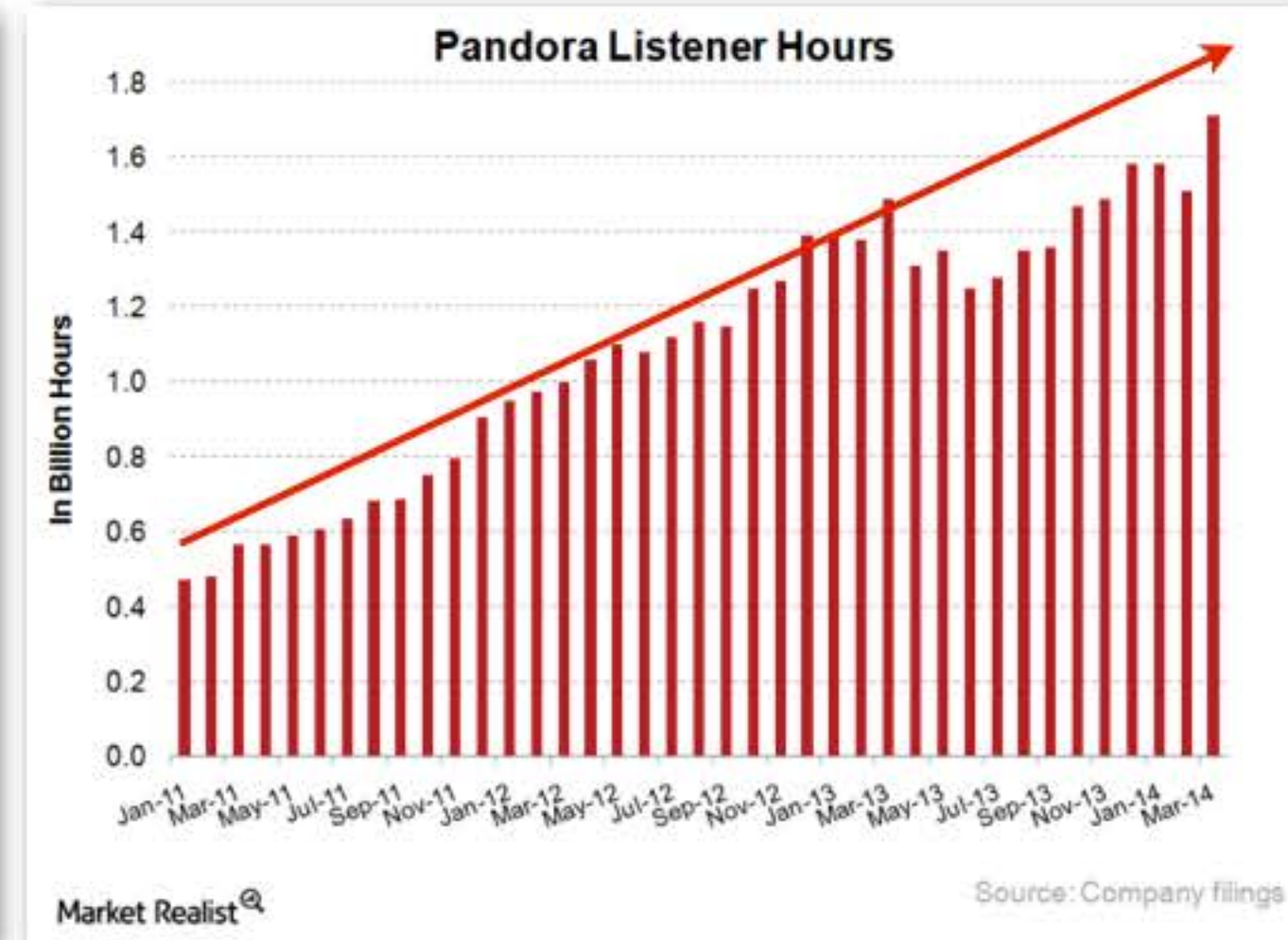
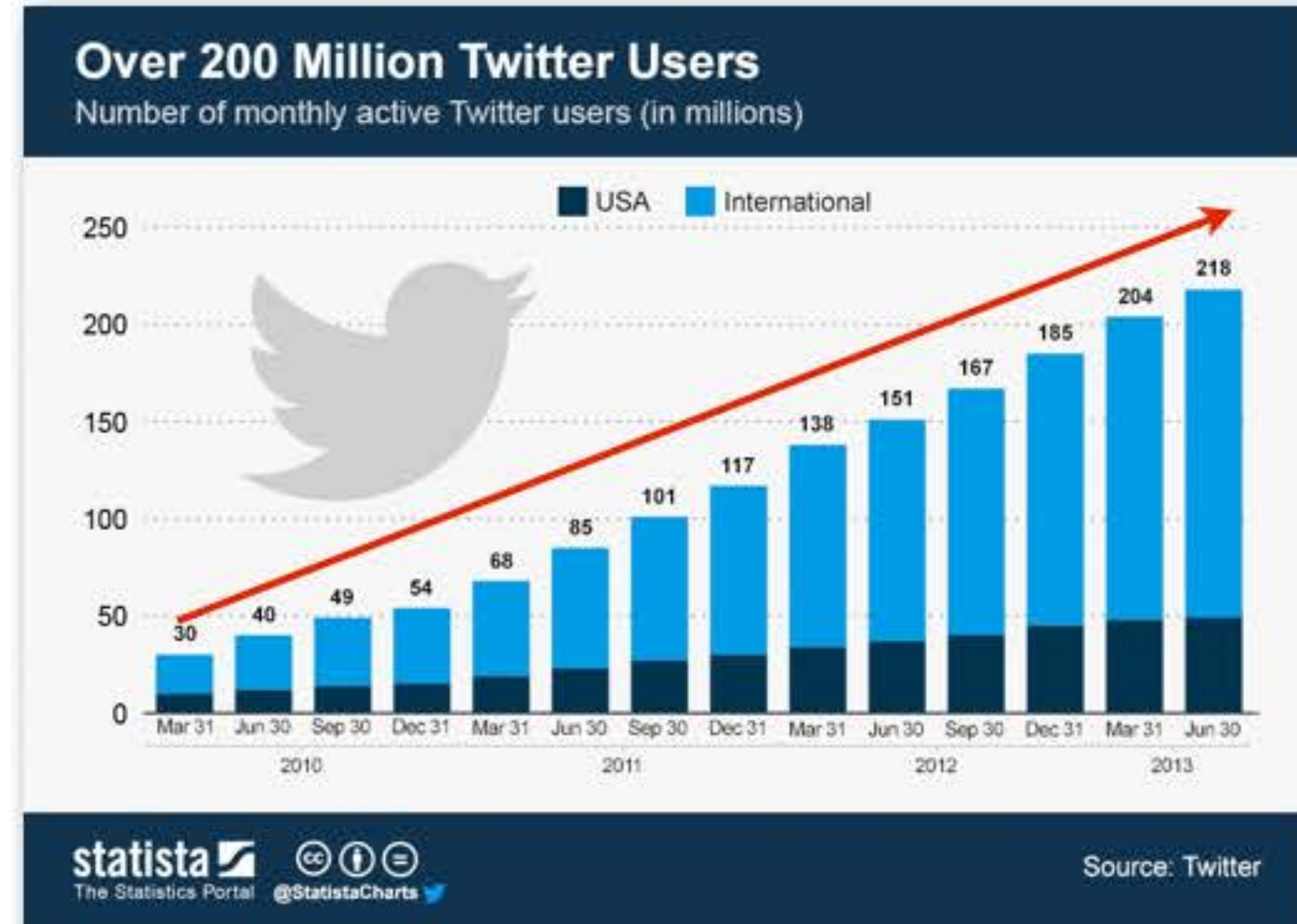
(out of 850 possible) on average

USA TODAY, USCP, and Broadcast Traffic Trends

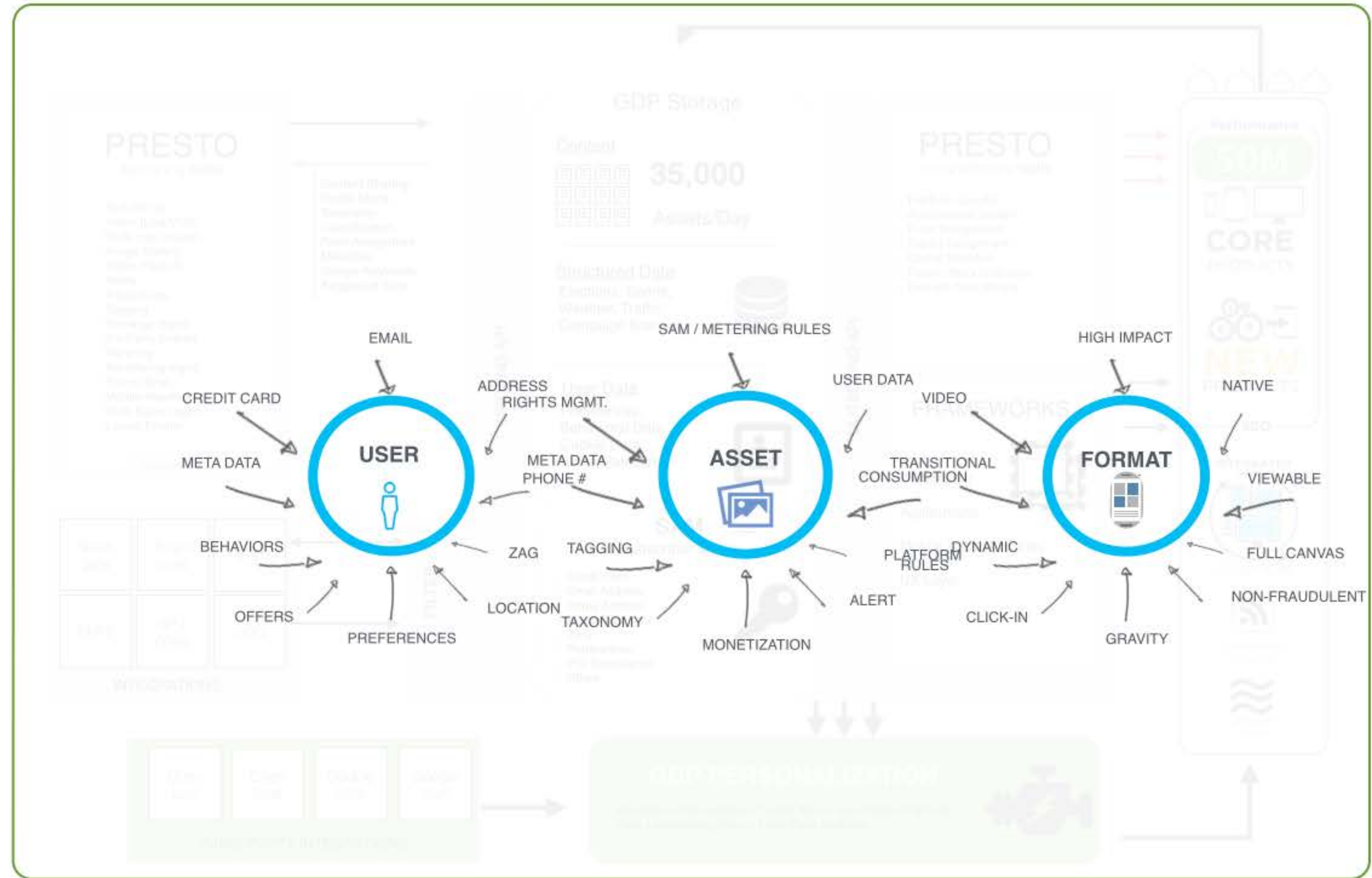


¹ Source: comScore Media Metrix (Jan '12 - April '15)

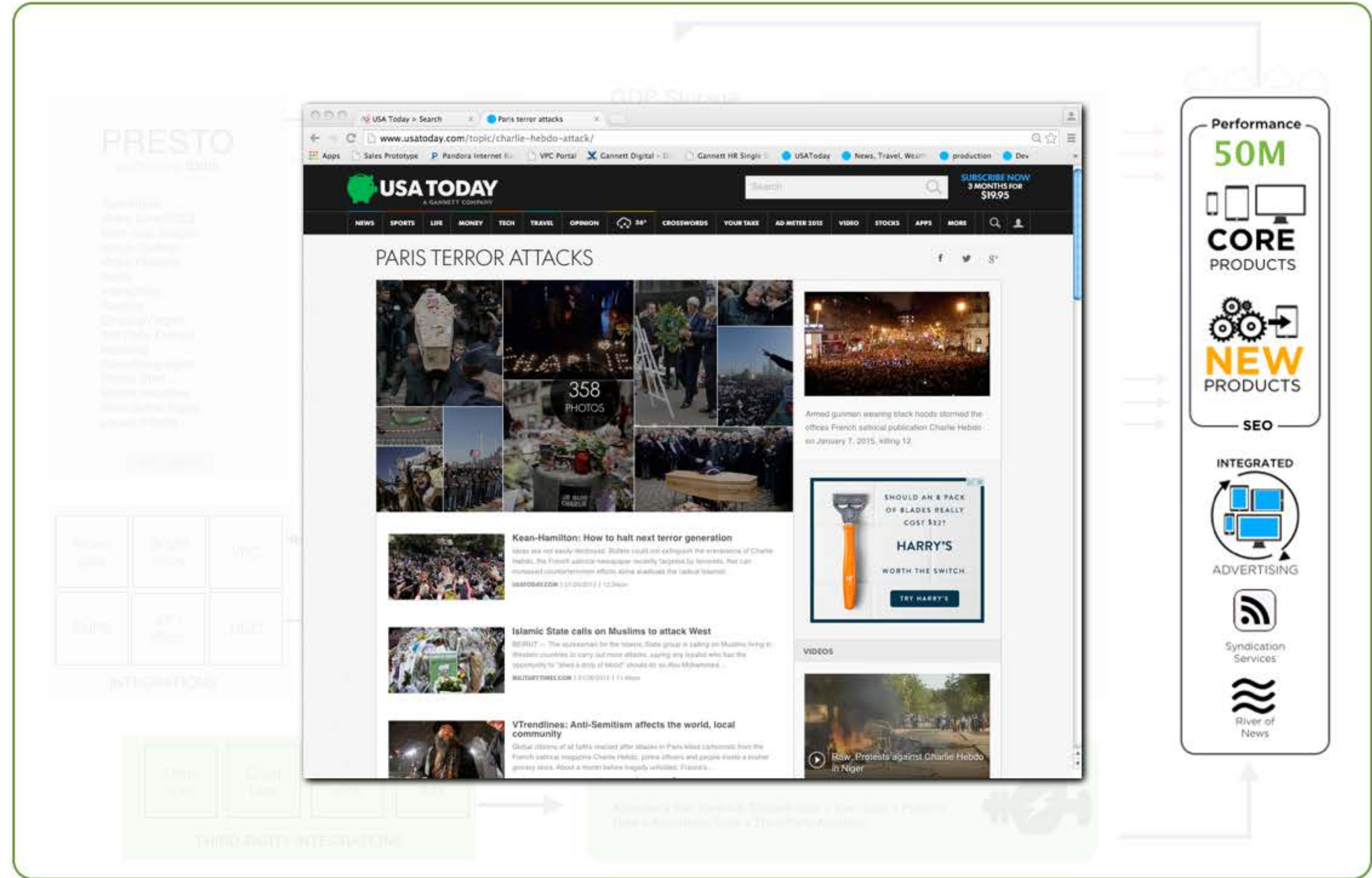
The future of all media is personal



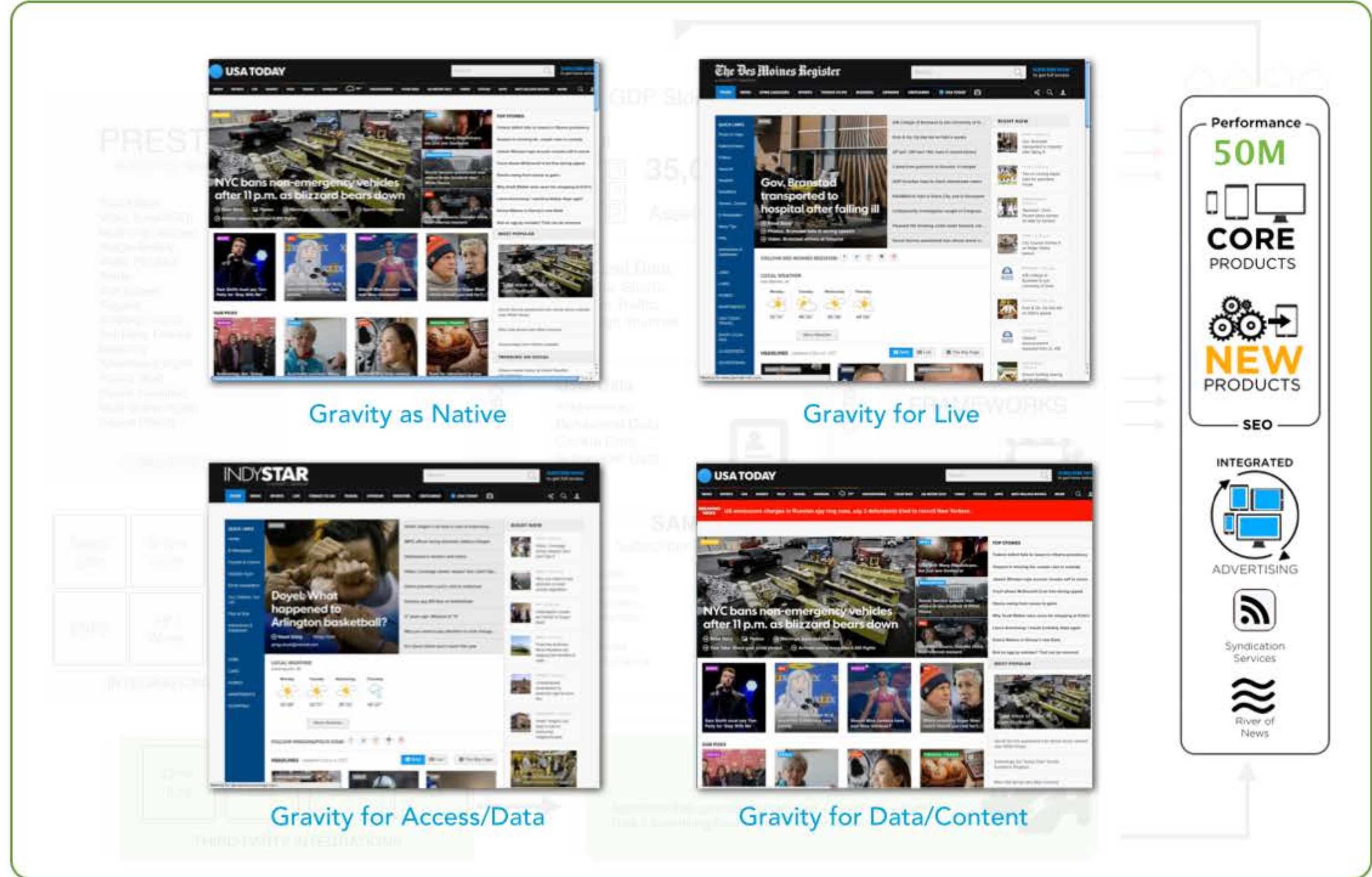
Gannett Digital Platform 2.0



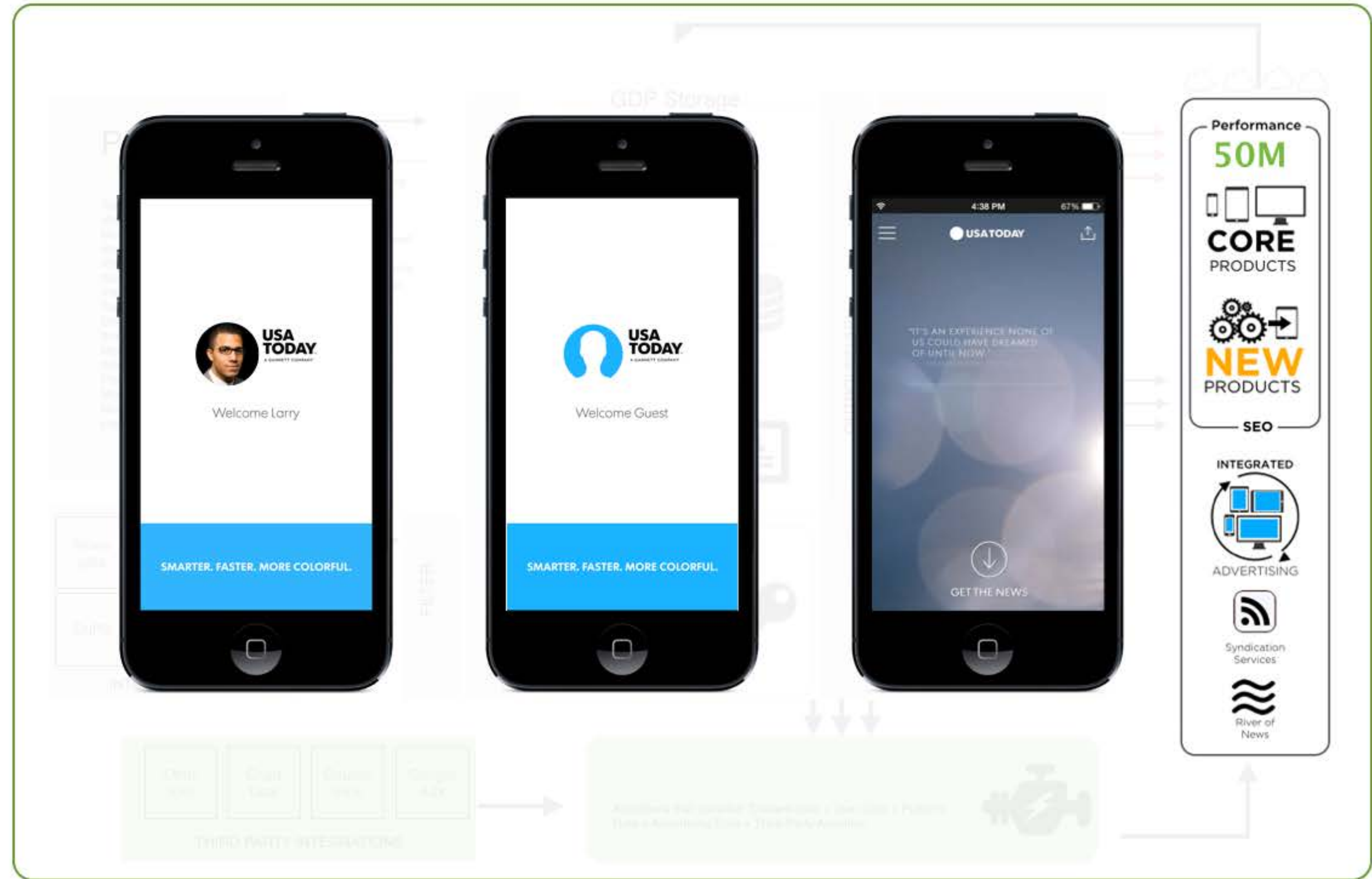
Gannett Digital Platform 2.0



Gannett Digital Platform 2.0



Gannett Digital Platform 2.0



Market Consolidation

ALISON K. ENGEL

SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER AND TREASURER

Aggressively pursue marketplace synergies and acquire more local markets to add scale and footprint

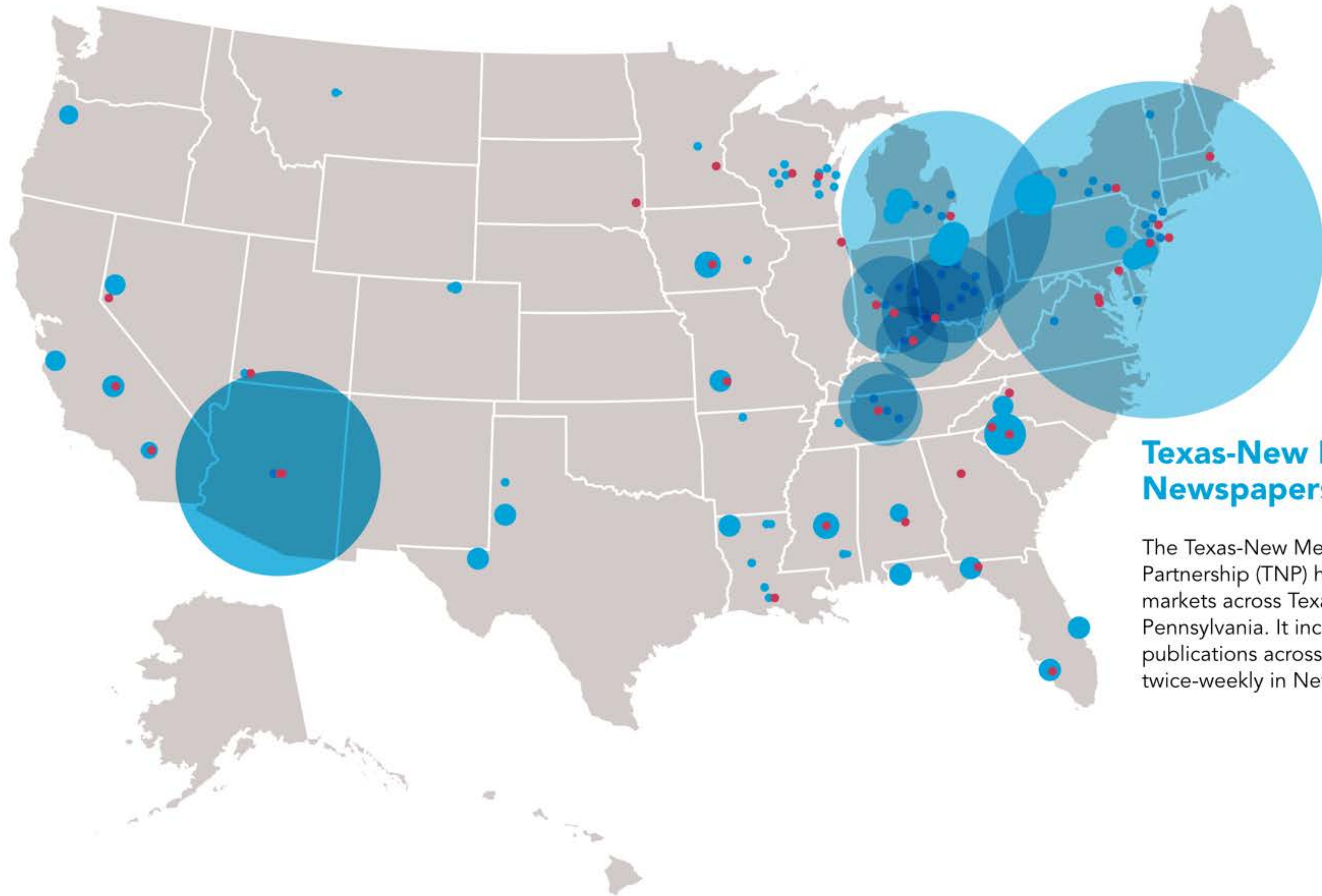
Objective

Put Gannett's portfolio of winning assets to use, allowing us to expand our audience and grow EBITDA through deals that are immediately accretive to EPS

Strategy

- Targeting markets between 0.5M and 3M population; additional desirable characteristics include university presence, state capital, diversified economy, ability to consolidate around market
- Uniquely positioned to acquire rapidly through stock, cash flow and synergies.

MARKET CONSOLIDATION **OVERVIEW**



**Texas-New Mexico
Newspapers Partnership**

The Texas-New Mexico Newspapers Partnership (TNP) has a presence in 12 markets across Texas, New Mexico and Pennsylvania. It includes 11 daily publications across these markets plus a twice-weekly in New Mexico.

MARKET CONSOLIDATION **SYNERGIES**

Recent
integration
and
regionalization
projects

USA TODAY Local Edition – Leverage improved subscriber value proposition through pricing

G/O – Provide digital marketing services to acquired sites

GPS – Manage production and distribution more efficiently than most independents and smaller chains

GIADC – Streamline by taking in advertising copy design

Design Studios – Bring efficiencies to acquired sites by taking in design and copy editing

NSSC/CCC/Finance Hubs – Take financial operations into our consolidated shared service centers

Local Sales Expertise – Elevate the skill of local sales staffs by providing world-class training and research out of our regional sales organization

Unique
national-to-local
capabilities

National Sales Team – Increase advertising through existing national relationships, and streamline advertising at acquired sites

Digital Platform – Apply our digital platform to new properties

Content – Tap into content from across our entire footprint

Consumer Marketing – Leverage the investments made in consumer sales capabilities to improve sales at acquired sites

Insights – Improve sales for both B2C and B2B at acquired sites

Management Experience – Leverage strong leadership team with solid execution skills

USA TODAY
brand

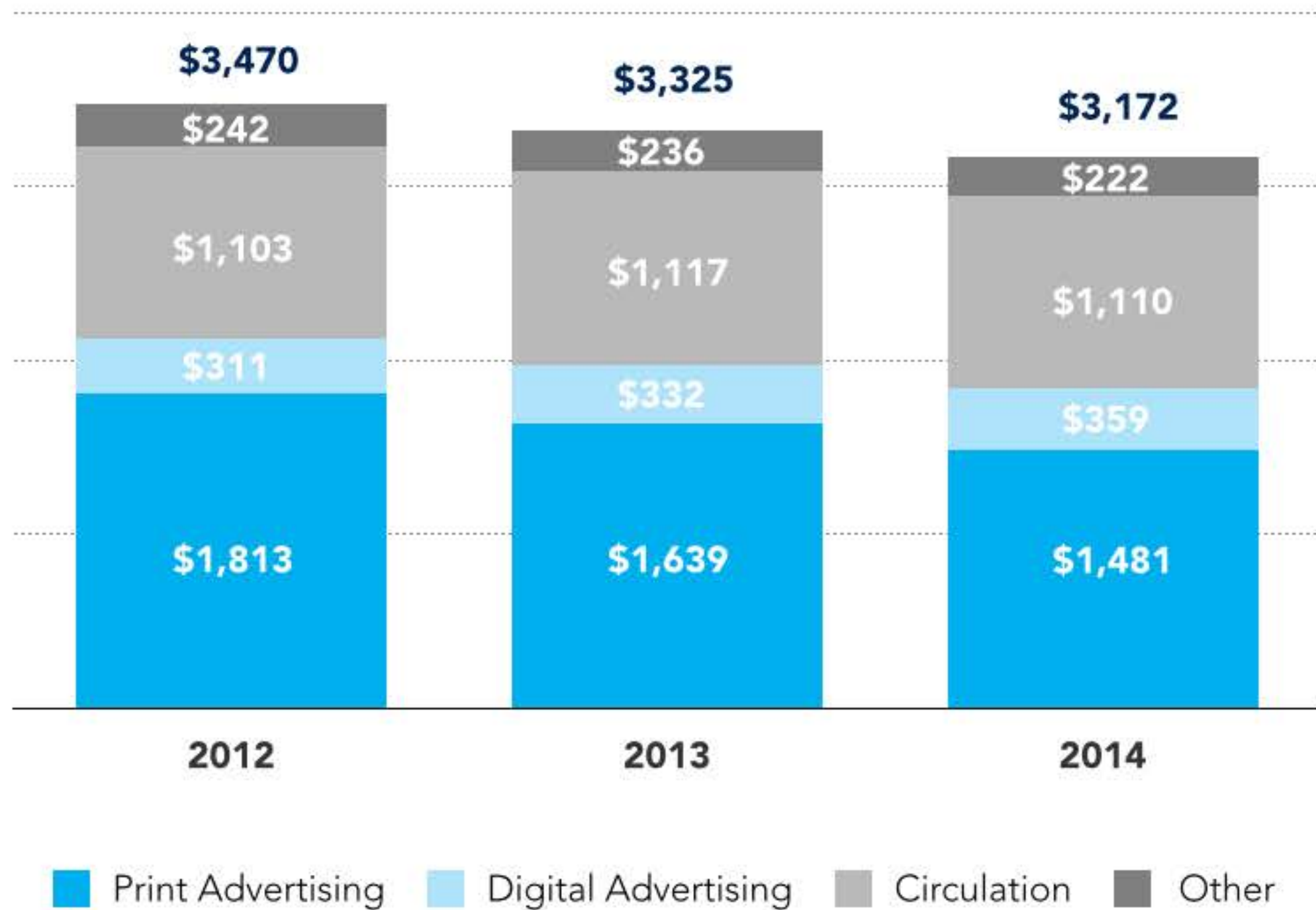
Financial Overview

ALISON K. ENGEL

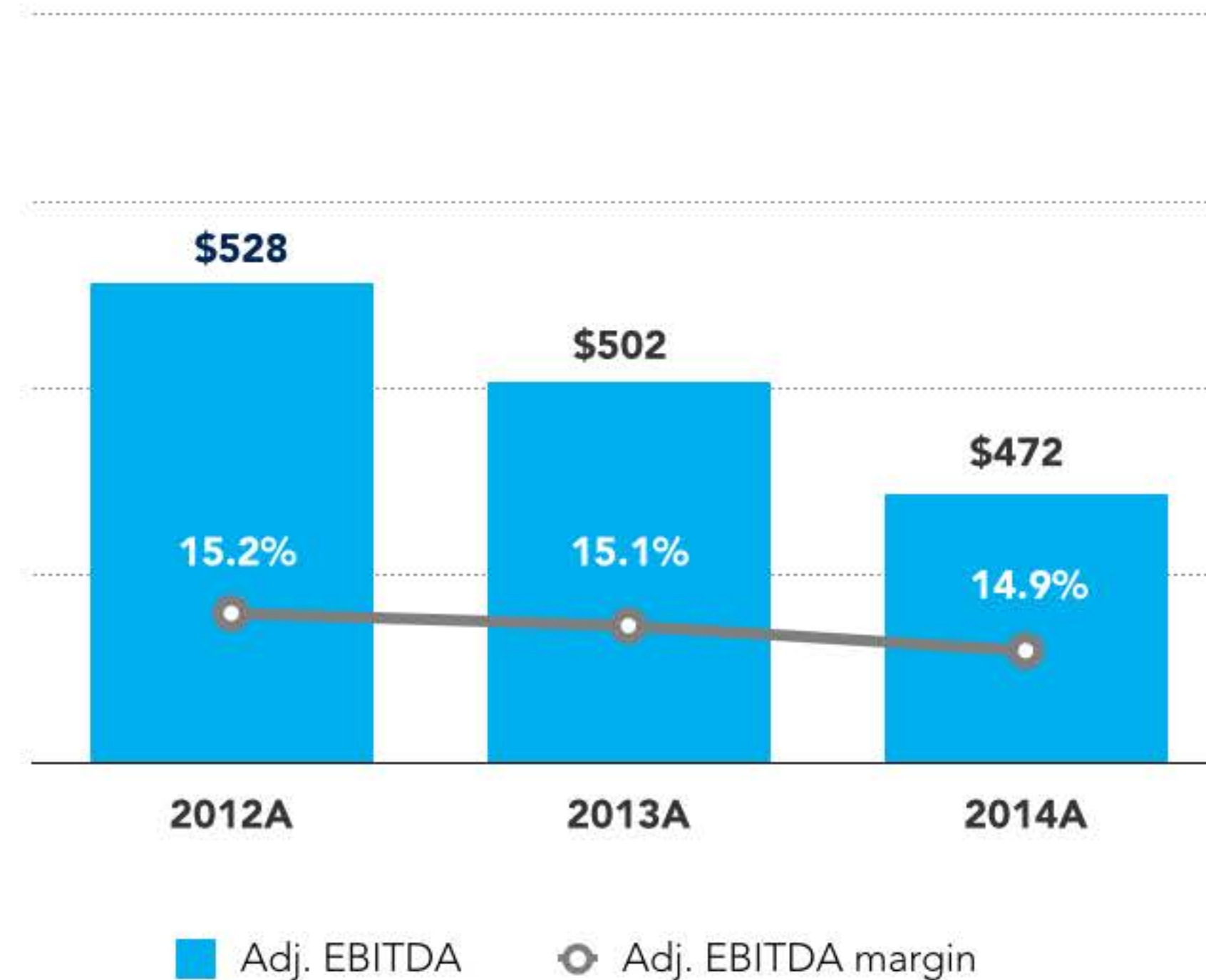
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER AND TREASURER

FINANCIAL OVERVIEW **HISTORICAL FINANCIALS**

Revenue (\$MM)



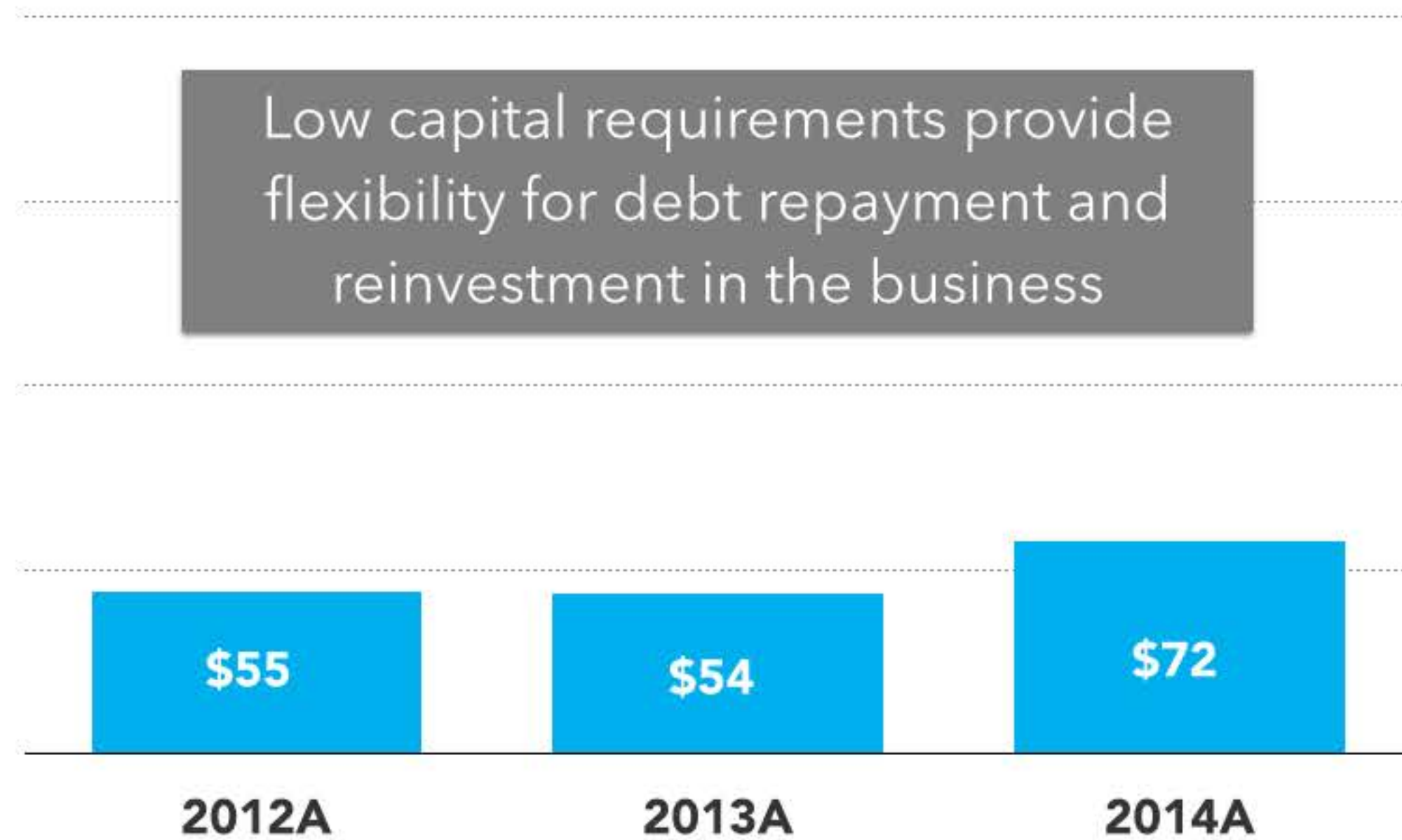
Adjusted EBITDA¹ (\$MM)



Note: The year ended December 30, 2012 consisted of 53 weeks whereas all other periods presented consisted of 52 weeks
 1 Adjusted EBITDA is defined as net income before (1) income taxes, (2) equity income, (3) other non-operating items (which includes interest income and interest expense, among other items), (4) workforce restructuring, (5) transformation costs, (6) asset impairment charges, (7) depreciation and (8) amortization

FINANCIAL OVERVIEW **STRONG FREE CASH FLOW PROFILE**

Capital Expenditures (\$MM)



Free Cash Flow¹ (\$MM)



■ FCF ● Cash Conversion (% of Adj. EBITDA)

¹ Source: Alliance for Audited Media's September 2014 Publisher's Statement

FINANCIAL OVERVIEW **KEY TERMS FOR NEW GANNETT'S SECURITY CREDIT FACILITY**

Borrower

Gannett Co., Inc.

Description

New senior secured revolving credit facility in an aggregate principal amount of \$500 million with 5 year tenor.

Interest Rate

At the option of the Borrower, (i) LIBOR, or (ii) Base Rate plus the applicable margin, based on total leverage ratio.

Use of Proceeds

To be used for working capital, and general corporate purposes.

Incremental Facilities

From time to time, Borrower can enter into incremental revolving or term loan facilities for an additional amount, so long as the pro forma senior secured leverage ratio does not exceed 1.75 to 1.00. Includes other customary terms and conditions.

Covenants

Financial Covenants: (a) a maximum total leverage ratio of 3:00 to 1:00 and (b) a minimum interest coverage ratio of 3:00 to 1:00.

In addition, subject to certain exceptions, the credit facility will contain covenants that will limit the borrower's and certain of its material domestic subsidiaries' ability to incur additional indebtedness; pay dividends; make certain investments; incur liens on their assets; enter into transactions with affiliates; merge, consolidate or amalgamate with another company; and transfer and sell assets.

Guarantors

Obligations of the Borrower and its subsidiaries under the credit facility will be jointly and severally guaranteed by certain of its existing and future direct and indirect wholly-owned U.S. subsidiaries.

Funded Status
in millions

MARCH 29, 2015 (pro forma)

\$(640)

- “New” Gannett is committed to meeting its pension obligations
- Sponsor three defined benefit pension plans and one supplemental retirement plan
- Contributions of \$140 million will be made over the next six years

Conservative Balance Sheet

Maintaining strategic flexibility and adequate access to debt capital markets

Unlevered at spin-off
Maintain ample liquidity from strong free cash flow and committed revolving credit facility

Disciplined Capital Policy

Allocating capital to create value

Investment in the business
Strategic acquisitions
Repayment of debt, if any
Direct returns to shareholders

Expected to pay cash dividend of \$0.64 / share annually and commence a \$150MM share repurchase program, to be used over a 3-year period

Conclusion

ROBERT J. DICKEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

THE INDIANAPOLIS STAR

TUESDAY, MARCH 23, 2015 #1 CITY EDITION

THE RELIGIOUS FREEDOM RESTORATION ACT

FIX

THIS

NOW

THE INDIANAPOLIS STAR

TUESDAY, MARCH 23, 2015 # CITY EDITION

THE RELIGIOUS FREEDOM RESTORATION ACT

FIX

THIS

NOW

Q&A

Appendix

APPENDIX EXECUTIVE MANAGEMENT TEAM



Robert J. Dickey

President and Chief Executive Officer

- Served as President of Parent's U.S. Community Publishing, formerly Newspaper Division, since February 2008
- Previously, Mr. Dickey served as Senior Group President, Pacific Group and Chairman of Phoenix Newspapers, Inc. from 2005-2008; President and Publisher of The Desert Sun, Palm Springs, CA, from 1993-2005; and Group Vice President of the Pacific Group, from 1997-2005
- Serves on the board of the National Newspaper Association and was Chairman of the Board from March 2014 through March 2015



Alison K. Engel

Senior Vice President
Chief Financial Officer and Treasurer

- Served as Vice President of Finance of Parent since January 2015
- Previously, Ms. Engel served as Senior Vice President, Chief Financial Officer and Treasurer of A. H. Belo Corporation, from December 2007 through November 2014
- From 2003 through January 2008, she held various senior positions with Belo Corp., serving as its Vice President and Corporate Controller from January 2006 to January 2008 and as its Director/Accounting Operations and Corporate Controller from February 2005 to December 2006



John M. Zidich

President of Domestic
Publishing

Current Role Responsible for the integration of content, sales, B-2-B marketing, community engagement, publishing and distribution for all of Gannett's community media markets, USA TODAY and their related products

Key Prior Affiliations

Republic Media, *The Arizona Republic*, *Reno Gazette-Journal*, *The Record*



David A. Payne

Senior Vice President
Chief Product Officer

Current Role Responsible for overseeing all product management and development, design, UX, information architecture, digital publishing platforms, and the enabling technologies for core and new products

Key Prior Affiliations

ShortTail Media, Inc., CNN, Turner Sports



**Maribel Perez
Wadsworth**

Senior Vice President
Chief Strategy Officer

Current Role Responsible for overseeing digital strategy, product development, customer insights and strategic planning

Key Prior Affiliations

The News-Press Media Group, *Rockford Register Star*

APPENDIX EXECUTIVE MANAGEMENT TEAM



Henry Faure Walker
Chief Executive Officer
of Newsquest

Current Role Responsible for overseeing the strategy for Newsquest

Key Prior Affiliations
Johnston Press,
The Scotsman Publications



Jamshid Khazenie
Chief Technology Officer

Current Role Responsible for strategy and development of core digital publishing, advertising, and audience data platforms, and the infrastructure/operations behind them

Key Prior Affiliations
Turner Broadcasting,
Openblue Technologies, U.S.
New Ventures, Orbitz
Worldwide, Away.com



Andy Yost
Chief Marketing Officer

Current Role Responsible for overseeing all marketing efforts, including subscription acquisition and retention

Key Prior Affiliations
Viacom, MTV Networks, Dow
Jones, Columbia House,
American Express



Barbara W Wall
Senior Vice President
Chief Legal Officer

Current Role Responsible for overseeing a variety of legal topics

Key Prior Affiliations
Satterlee & Stephens,
American University Faculty

APPENDIX INVESTOR AND MEDIA EXECUTIVES



Michael P. Dickerson

Vice President of Investor Relations

- Joined in June 2015.
- Previously, Mr. Dickerson served as Vice President of Finance and Business Development for Babcock & Wilcox Nuclear Energy, Inc. (April 2013 – May 2015); and Vice President and Investor Relations Officer for Babcock & Wilcox (NYSE: BWC), June 2010 – April 2013. Previously served as Vice President of Finance, Investor Relations and Corporate Development for General Cable Corporation, (NYSE: BGC) March 2004 – June 2010.
- Member of Senior Roundtable for National Investor Relations Institute, American Institute of Certified Public Accountants, and the Ohio Society of Certified Public Accountants

Email: mdickerson@gannett.com
Phone: (703) 854-6185



Amber R. Allman

Vice President of Corporate Communications

- Joined in March 2013
- Previously, Ms. Allman was at Yahoo!, Inc. (NASDAQ: YHOO) as head of Global Public Affairs (July 2011 – January 2013); and head of US Federal and State Policy PR and Global Privacy PR (November 2009 – July 2011). Previously served as Vice President for 463 Communications working with Cisco Systems, Inc. (NASDAQ: CSCO), TechNet and Consumer Electronics Association (January 2006 – November 2009)

Email: aallman@gannett.com
Phone: (703) 854-5358

APPENDIX GANNETT BOARD OF DIRECTORS



John Jeffry Louis Age 52
Chairman, Gannett Co., Inc.
Co-founder and Former Chairman,
Parson Capital Corporation



Robert J. Dickey Age 57
President and
Chief Executive Officer



John E. Cody Age 68
Former Executive Vice President
and Chief Operating Officer of
Broadcast Music, Inc.



Lila Ibrahim Age 45
Chief Business Officer
of Coursera



Lawrence S. (Larry) Kramer Age 65
[Former] President and Publisher
of USA TODAY



Tony Prophet Age 56
Corporate Vice President
Education Marketing
Microsoft Corporation



Debra A. Sandler Age 55
Chief Health and Wellbeing
Officer of Mars, Inc



Chloe R. Sladden Age 40
Former Vice President,
Media, Twitter, Inc.
Co-Founder and Principal of
#angels

APPENDIX RECONCILIATION OF NON-GAAP ITEMS

Adjusted EBITDA

<i>In millions of dollars</i>	Q1 2015	FY 2014	FY 2013	FY 2012
Net Income (GAAP basis)	\$33	\$211	\$274	\$277
Provision for income taxes	1	68	71	68
Equity income in unconsolidated investees, net	(6)	(16)	(23)	(11)
Other non-operating items	1	—	2	(2)
Operating income (GAAP basis) ¹	30	\$262	\$325	\$331
<i>Remove Special Items:</i>				
Workforce restructuring	12	34	41	47
Transformation costs	2	61	24	32
Asset impairment charges	—	4	2	—
Adjusted operating income(non-GAAP basis)	\$44	\$361	\$392	\$410
Depreciation	24	97	96	104
Amortization of intangible assets	3	14	14	14
Adjusted EBITDA (non-GAAP basis)	\$71	\$472	\$502	\$528

¹ Numbers may not sum due to rounding

Free Cash Flow

<i>In millions of dollars</i>	Q1 2015	FY 2014	FY 2013	FY 2012
Net cash flows from operating activities	78	346	255	328
Capital Expenditures	7	72	54	55
Free Cash Flow	71	274	201	273

¹ Numbers may not sum due to rounding