

TEGNA



2017 INVESTOR DAY

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NO AUDIO**

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2017 INVESTMENT



MARGE MAGNER

CHAIRMAN OF THE BOARD, TEGNA

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GRACIA MARTORE

PRESIDENT & CEO, TEGNA



DAVE LOUGEE

INCOMING PRESIDENT & CEO, TEGNA

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DAVE LOUGEE



25-Year
Industry Career



**Broadcasting
Hall of Fame**
Inductee



**Joint
Board Chair**
of the National Association
of Broadcasters



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FORWARD LOOKING STATEMENT



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 statements with respect to the potential separation and distribution of TEGNA's digital automotive marketplace business to its stockholders (the "spin-off") and the expected financial results of the company after the spin-off. 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 the company's actual results or 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 company's business and the availability and terms of financing. Economic, competitive, governmental, technological and other factors and risks that may affect the company's operations or financial results expressed in this presentation are discussed in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and in the company's subsequent filings with the U.S. Securities and Exchange Commission (SEC). We disclaim any obligation to update these forward-looking statements other than as required by law. This presentation also contains a discussion of a non-GAAP financial measure 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 the non-GAAP financial measure to the most directly comparable GAAP measure can be found in the Form 8-K.

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AGENDA

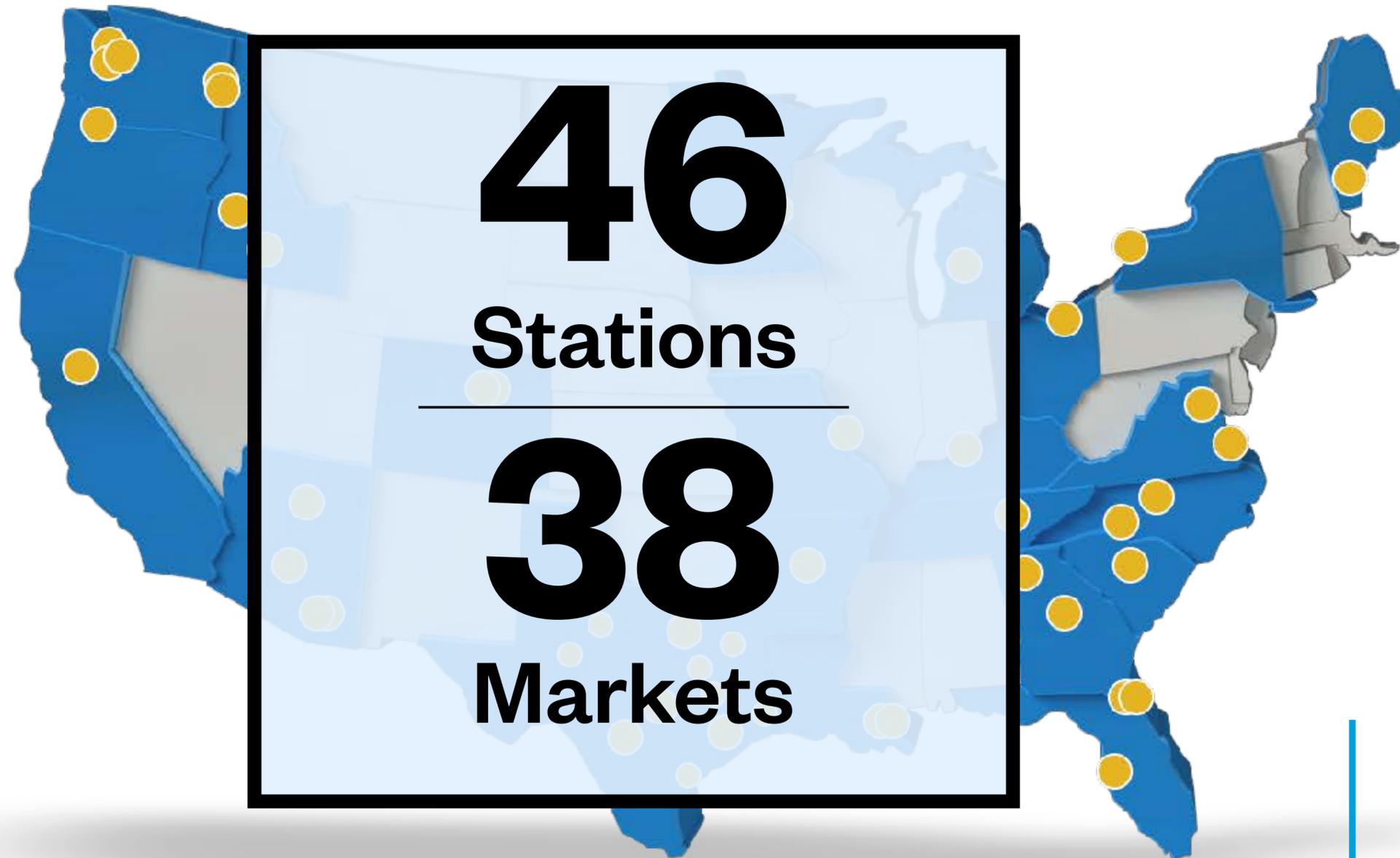
- 1** INVESTMENT THESIS
- 2** GROWTH STRATEGY
- 3** STRATEGIC INITIATIVES
- 4** REGULATORY ENVIRONMENT
- 5** CAPITAL ALLOCATION AND FINANCIAL OUTLOOK
- 6** Q&A

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TEGNA FOOTPRINT



TEGNA FOOTPRINT



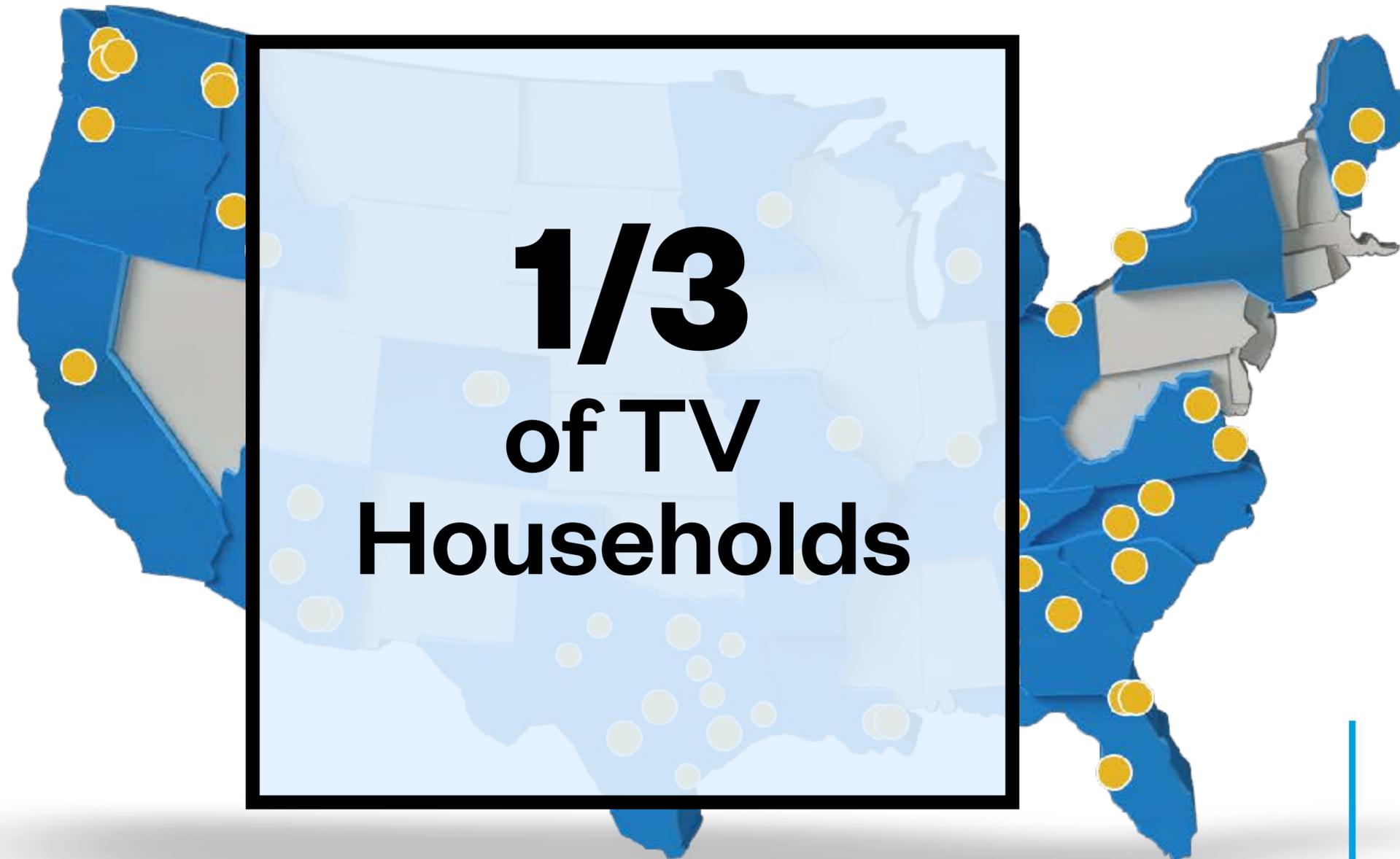
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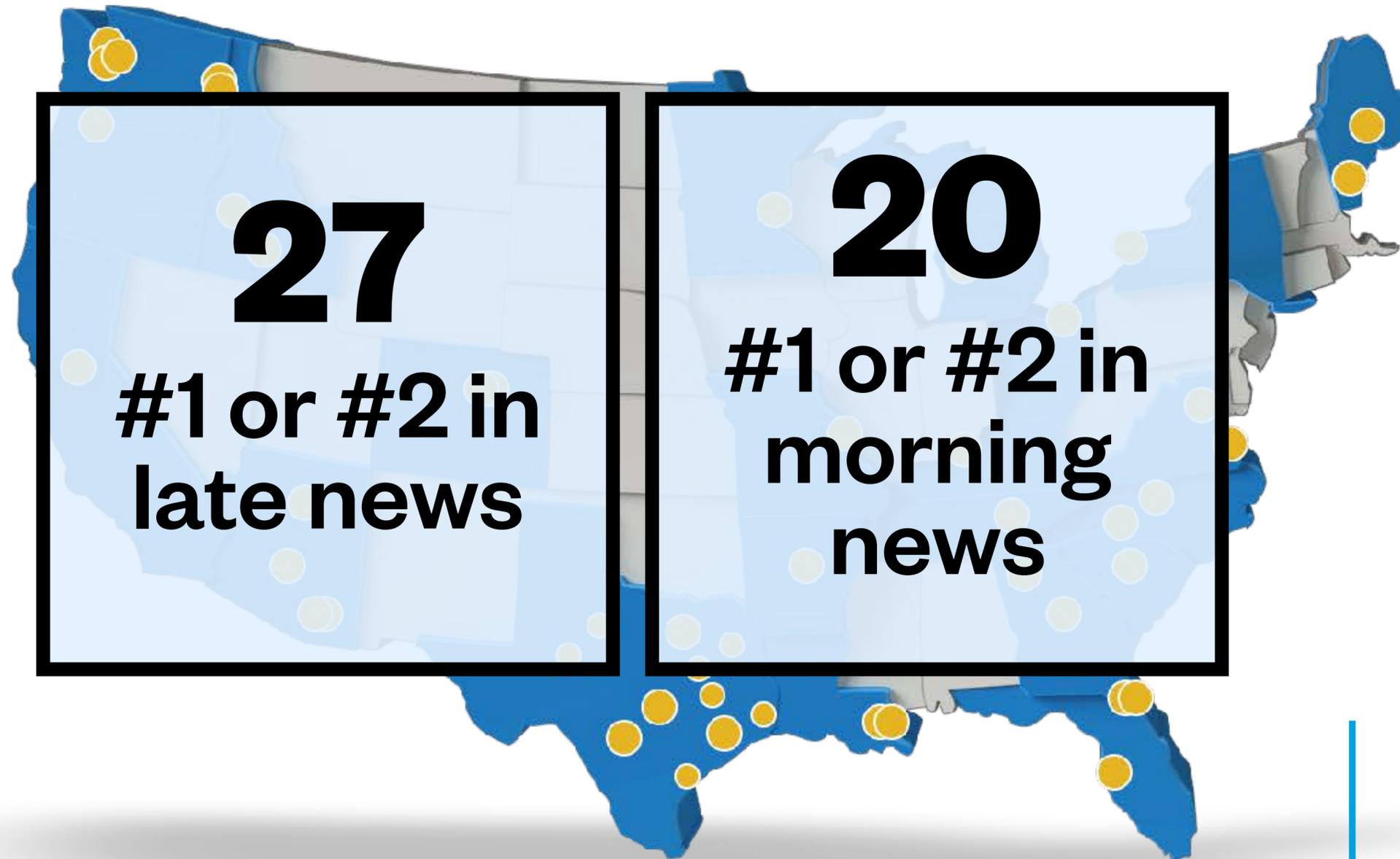
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**Trusted
Content**

**Original
Storytelling**

**Impactful
Investigations**

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Marketing Solutions

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TEGNA PURPOSE

To Serve
the Greater
Good of our
Communities

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INVESTMENT THESIS

**Best-in-Class
Operator**

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INVESTMENT THESIS

**High-Quality
Assets &
Strong Cash
Flow**

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INVESTMENT THESIS

Innovation

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INVESTMENT THESIS

**Regulatory
Changes**

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INVESTMENT THESIS

**Capital
Allocation
Strategy &
Strong
Balance
Sheet**

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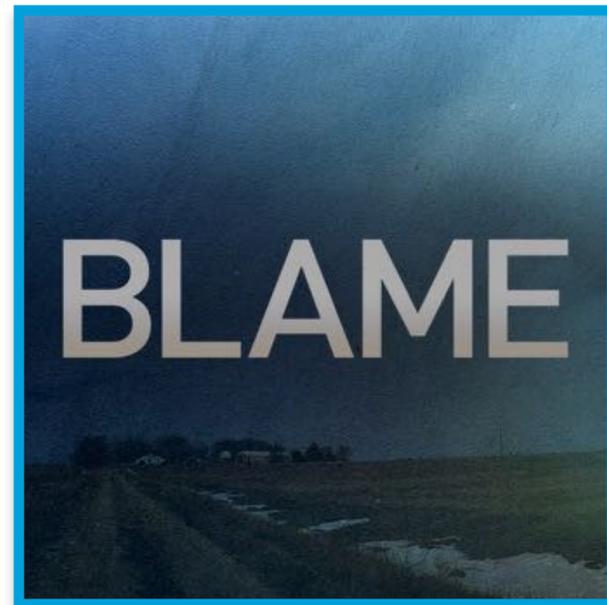
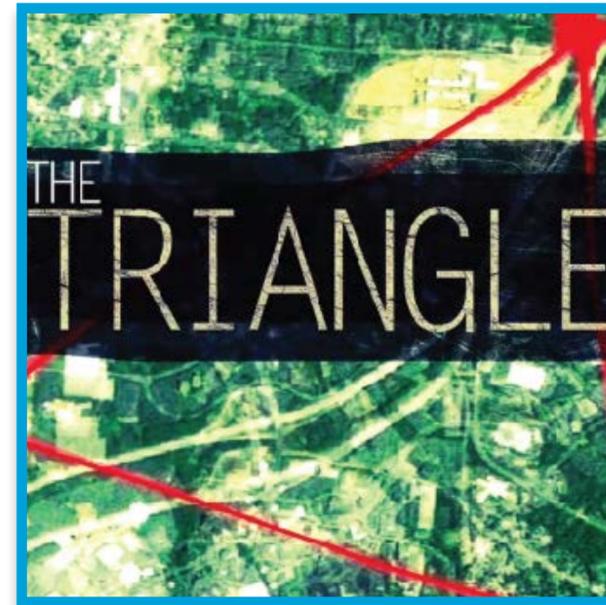


GROWTH STRATEGY

- Embracing change, growing market share, and expanding the markets we are targeting
- Accelerating the growth and monetization of our multi-platform businesses
- Growing subscriber revenues with both traditional cable and satellite operators and new OTT entrants in light of shifting audience preferences
- Further diversifying our revenue base by investing in new business models that leverage our strong assets and scale

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CONTENT TRANSFORMATION



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DIGITAL FOOTPRINT



32M

Across Digital Platform

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19M
Social Followers

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+42%

Growth

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Top 10
Facebook Publisher

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320M
Video Plays / Month

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PROGRAMMING



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STATE OF TV VIEWING

**4 Hours
23 Minutes**
a day watching
live television

**Down Only
4 Minutes**
a day from the
previous year

Source: The Nielsen Total Audience Report, Q4 2016
The Nielsen Company

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2018 LIVE EVENTS



FEB 4



FEB 8 - 25

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A close-up, slightly blurred photograph of the American flag, showing the stars and stripes. The flag is draped and appears to be in motion. The text 'POLITICAL ADVERTISING' is overlaid in the center in a bold, white, sans-serif font.

POLITICAL ADVERTISING

A close-up, slightly blurred photograph of the American flag, showing the stars and stripes. The flag is draped and has a soft, wavy texture. The colors are vibrant, with a deep blue field for the stars and bright red and white stripes. The text is overlaid on the center of the flag.

2018 ELECTIONS

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2018 ELECTIONS

36

Governor Races

14

Senate Races

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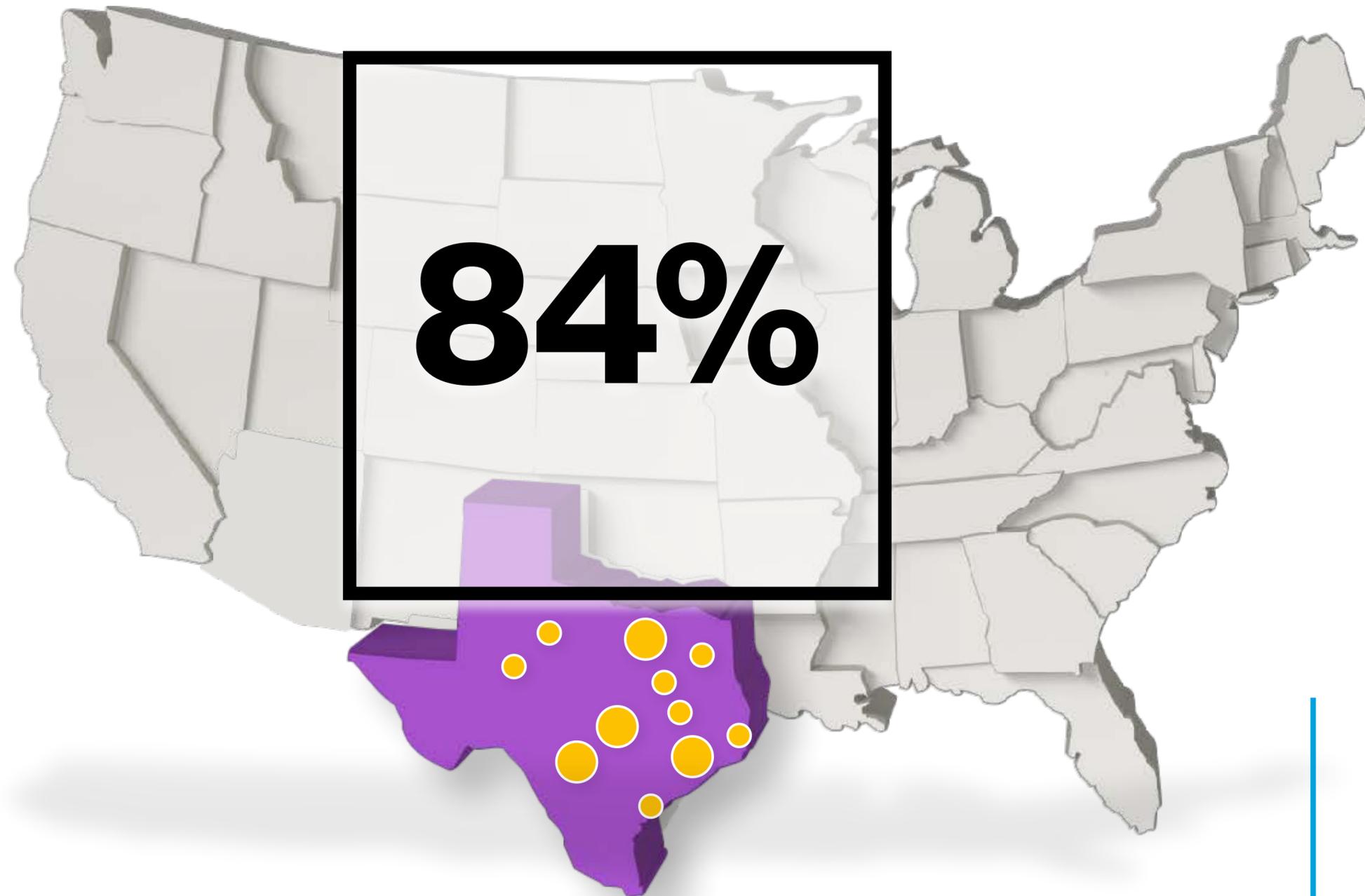
A close-up, slightly blurred photograph of the American flag, showing the stars and stripes. The flag is draped and has a soft, wavy texture. The colors are vibrant, with a deep blue field for the stars and bright red and white stripes. The text is overlaid on the center of the flag.

2018 ELECTIONS

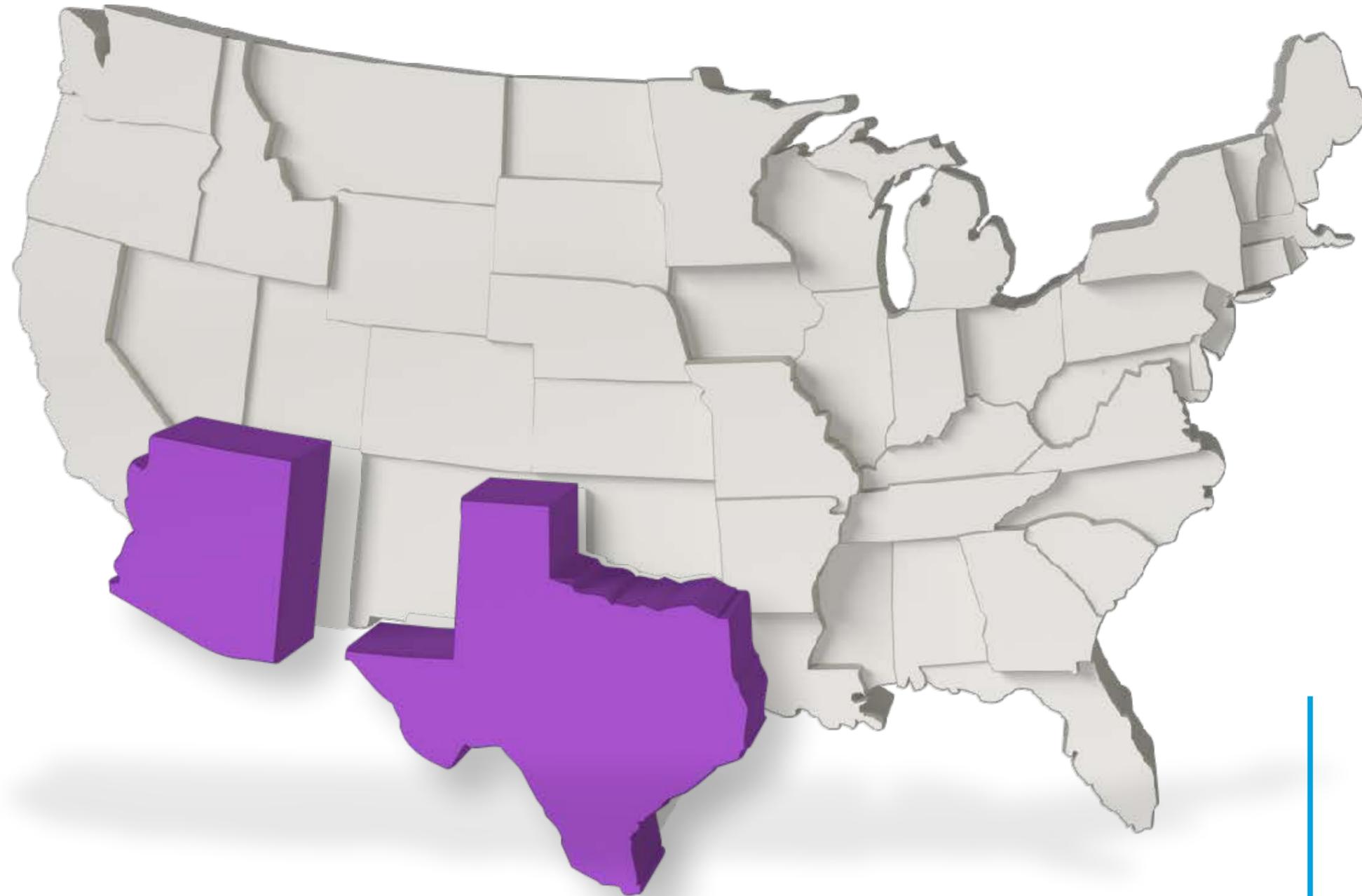
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PREMION™

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360° CLIENT SOLUTIONS

Hatch.

TEGNA MEDIA

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360° CLIENT SOLUTIONS

HATCH

TEGNA MEDIA

**Deep
Consumer
Insights**

**Unique
Creative
Solutions**

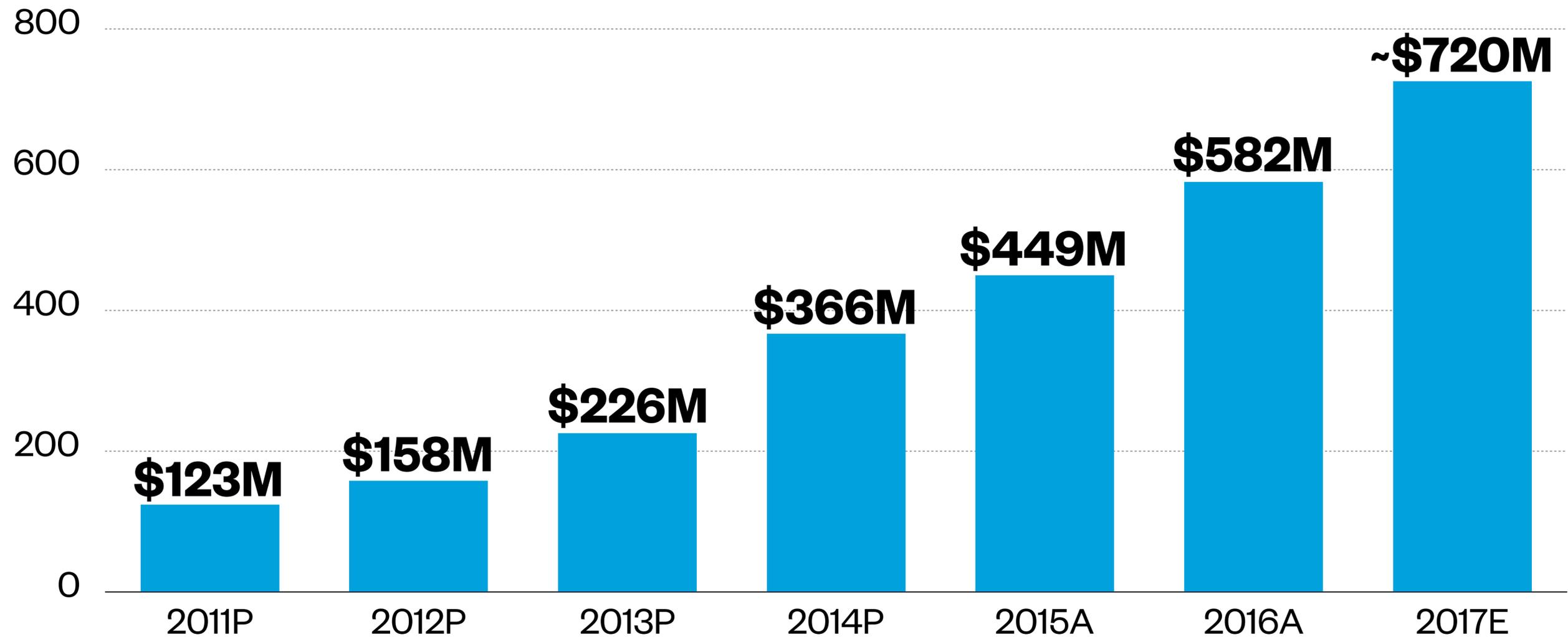
Customization

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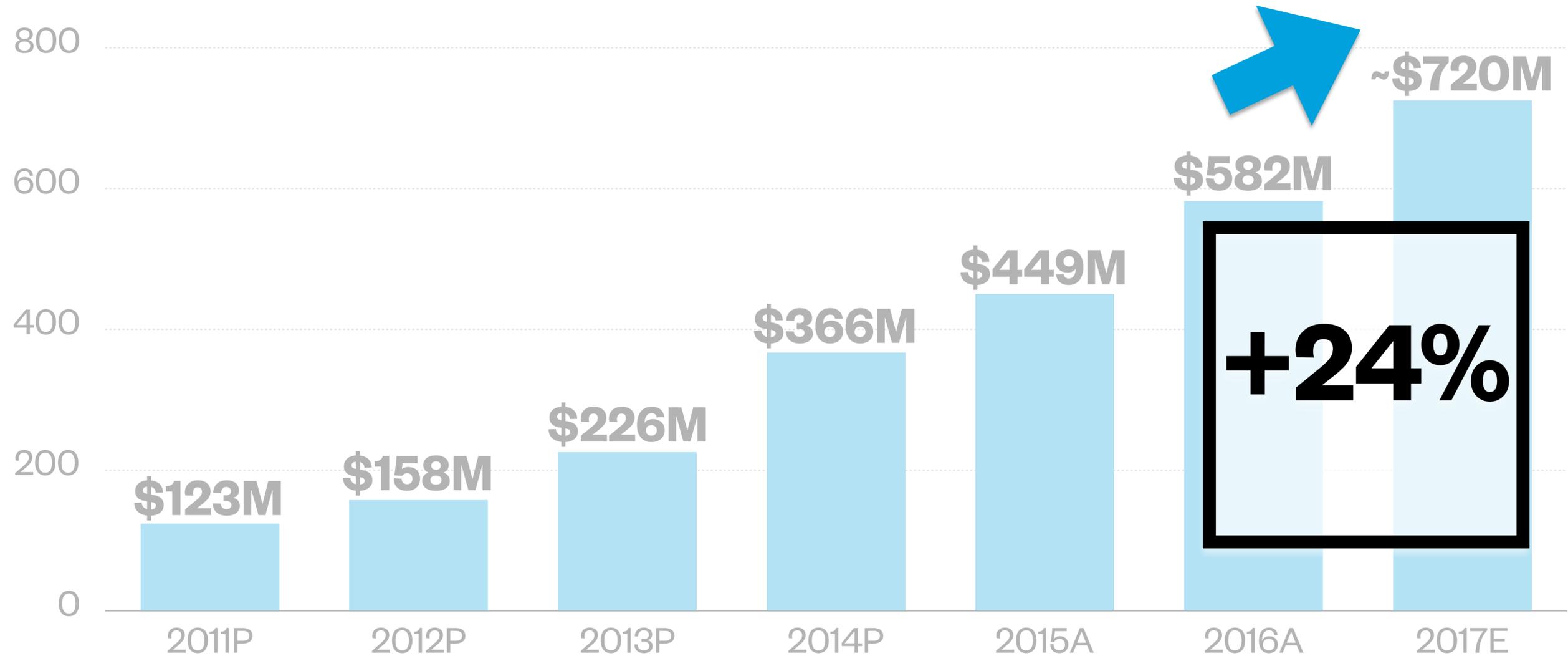
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SUBSCRIBER REVENUE GROWTH



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SUBSCRIBER REVENUE GROWTH



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OTT PROVIDERS AND SKINNY BUNDLES

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OTT PROVIDERS AND SKINNY BUNDLES



Direct Conversations

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OTT



Positive Economics Insulate TEGNA from Cord Cutting



ED BUSBY

SENIOR VICE PRESIDENT, STRATEGY

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BUSINESS DIVERSIFICATION

**Intelligent
Ad Automation**

**B2B Marketing
Services**

ATSC 3.0

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INTELLIGENT AD AUTOMATION

PREMION™

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PREMIUM CONTENT PARTNERS



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INTELLIGENT AD AUTOMATION

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PREMION

175

Markets

700

Campaigns
per Month

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PRICING

**Big
Data**

**Machine
Learning**

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SOPHISTICATED PRICING PLATFORM

TEGNA Analytics
updated as of 05/15/17

Pricing Workbench

1 period selected | 1 daypart selected | 1 program selected

Demand Outlook VIEW TABLE Details

Audience Outlook Details

Budget KPIs

886,200 98% ↑

Price Target %

78%

Rating Δ %

3% 12% ↓

Sellout %

54% 24% ↓

Price Guide All Dates Displayed Details

Showing 52 results ALL PRICES PRICES DETAILS Copy CSV Excel Print

Inventory Code	Air Week	Base CPP	Rec CPP	Rec Price	Capacity	History	Sold	Rem Capacity	Total Demand	Inventory	Rem Demand	Net Capacity	Rating		Price N		Price KM		Rating		Price N		Price KM	
													Rating	Price N	Price KM	Rating	Price N	Price KM						
Local News @ 430a M-F	07/03/17	\$395	\$445	\$100	120		26	94	0		-26	0	0.2	0.7	280.0	155.0	0.2	60.0	570.0	0.2	65.0	560.0		
Local News @ 430a M-F	07/03/17	\$450	\$505	\$100	60		33	27	0		-33	0	0.2	0.0	0.0	165.0	0.2	85.0	560.0	0.5	235.0	515.0		
Local News @ 430a M-F	07/03/17	\$310	\$350	\$100	60		35	25	0		-35	0	0.3	0.2	55.0	160.0	0.7	215.0	590.0	0.3	95.0	610.0		
Local News @ 430a M-F	07/03/17	\$450	\$480	\$95	64		15	49	37		22	37	0.2	0.2	70.0	160.0	0.6	260.0	615.0	0.3	110.0	620.0		
Local News @ 430a M-F	07/10/17	\$240	\$255	\$85	120		40	80	0		-40	0	0.4	0.5	110.0	155.0	0.7	160.0	570.0	0.3	70.0	555.0		
Local News @ 430a M-F	07/10/17	\$440	\$470	\$85	60		41	20	0		-41	0	0.2	0.3	110.0	165.0	0.4	195.0	550.0	0.4	165.0	530.0		
Local News @ 430a M-F	07/10/17	\$325	\$345	\$85	60		53	7	0		-53	0	0.3	0.1	30.0	160.0	0.4	125.0	590.0	0.3	100.0	610.0		

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B2B MARKETING SERVICES

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B2B MARKETING SERVICES

Search

Email

**Targeted
Banner
Ads**

**Social
Reputation
Management**



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B2B MARKETING SERVICES

**Marketing
Center of
Excellence**

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ATSC 3.0

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REGULATORY CHANGES

UHF
Discount
Reinstated

Expected
Relaxation of
In-Market
Rules

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VICTORIA HARKER

EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

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KEY DRIVERS OF VALUE CREATION

Driving Organic
Revenue
Growth and
Strong Cash
Flow

Content and
Sales
Innovation

High Impact
Acquisitions
and New
Growth
Opportunities

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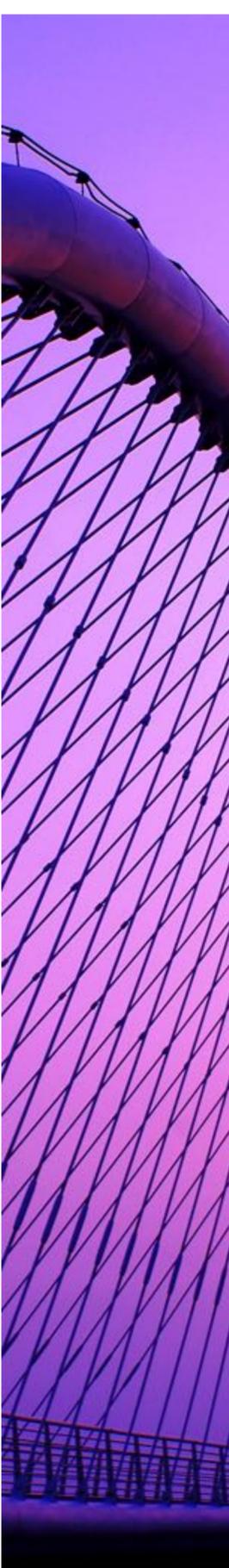
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MEDIA RESULTS

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2017 INVESTMENT



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FINANCIAL UPDATE: TEGNA MEDIA

2016 Total
Revenue:
\$1.9B+

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions

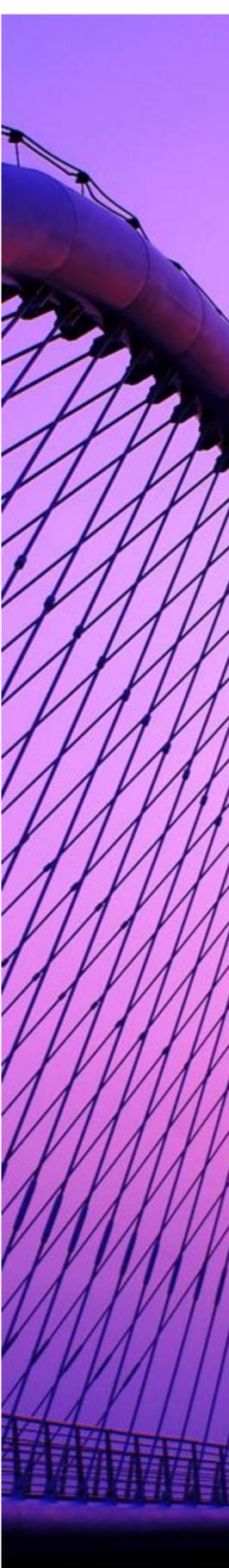
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FINANCIAL UPDATE: TEGNA MEDIA

2017
Revenue:

↑ **Low to
Mid Single
Digits**

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions



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FINANCIAL UPDATE: TEGNA MEDIA

2017
EBITDA
Margin:
35-37%

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions

FINANCIAL UPDATE: TEGNA MEDIA

2018
Revenue:
 **Low to
Mid Teens**

2018
EBITDA
Margin:
39-42%

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions

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BEST IN CLASS MARGINS

Impact of scale
and strength of
footprint in
negotiations

Portfolio of
strong stations
and leading
affiliate
positions

Pursue
efficiencies
through
centralization
and automation

Culture of
financial
accountability

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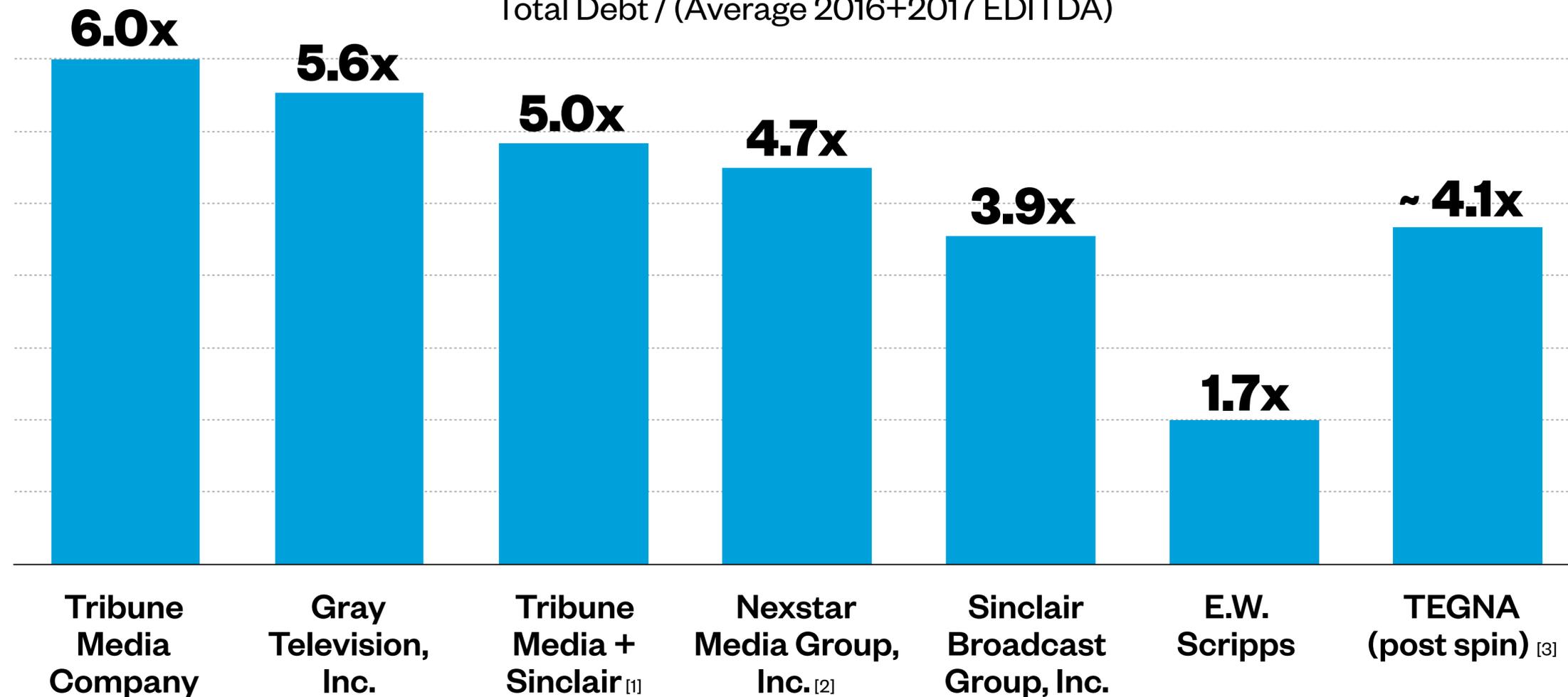


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FOCUS ON DEBT REDUCTION HAS YIELDED INDUSTRY-LOW LEVERAGE LEVELS

Leverage Levels on Par with Peers

Total Debt / (Average 2016+2017 EDITDA)



Note: Calendarized to 12/31 year-end

[1] Less than 5.0x leverage on a blended 2016/2017 EBITDA basis at 12/31/17, including synergies per investor presentation on 5/8/2017

[2] Pro forma for merger with Media General; leverage per Nexstar Q1 press release

[3] Assumes \$650M dividend from Cars.com



OTHER KEY FINANCIAL METRICS

**Total
TEGNA**

	2017E	2018E
Depreciation	\$50M - \$52M	\$50M - \$52M
Amortization	\$22M - \$24M	\$20M - \$22M
Interest Expense	\$200M - \$205M	\$175M - \$180M
Leverage Ratio	~ 4.1x	3.6x - 3.8x
Corporate Expenses	Mid \$50M	~ \$50M
Capital Expenditures	\$30M - \$35M	\$30M - \$35M
Effective Tax Rate	34% - 35%	35% - 36%

- Pro forma basis excluding Cars.com and CareerBuilder
- Excludes future acquisitions
- Capital expenditure in 2018 excludes gross expenditure of ~\$15M related to the anticipated spectrum repacking (13 markets), part of which we expect government to reimburse as part of repacking proceeds. Also, 2018 excludes about \$10M of corporate headquarter building expenditure which will be partly offset by a landlord tenant improvement allowance.

FINANCIAL UPDATE: TOTAL COMPANY WITH CAREERBUILDER EXCLUDING CARS.COM

2016 REVENUE:

(PRO FORMA BASIS)

\$2.7B

2017 REVENUE:

(PRO FORMA BASIS)

**In-Line
with 2016**

• Pro forma represents TEGNA reported GAAP revenues of \$3.3B less \$0.6B of Cars.com revenues. Cars.com is expected to be spun on May 31, 2017.

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CAPITAL ALLOCATION STRATEGY

- Invest in growth through organic expansion
- Opportunistically reduce debt, increasing firepower and flexibility for future investments
- Consider M&A and investment opportunities in-line with our integrated strategy
- Return capital to shareholders from free cash flow
 - Dividends \$0.28 per share/per year
 - Extinguishing share repurchase program and will assess reinitiating in the future

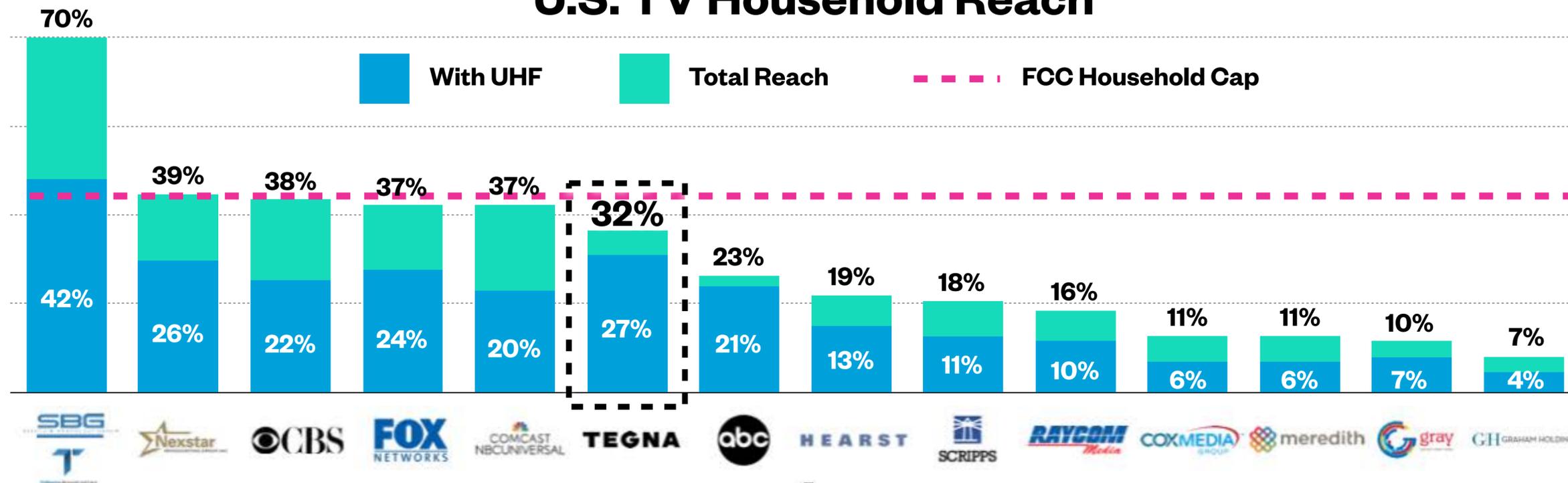
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WELL POSITIONED FOR M&A: HEADROOM

- 27% against the cap
- Ample headroom to pursue vertical opportunities
- Potential for in-market consolidation opportunities within existing TEGNA footprint

U.S. TV Household Reach



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WELL POSITIONED FOR M&A: SYNERGIES

**TEGNA
achieves
considerable
cost and
mechanical
synergies**

**TEGNA's
strategic
initiatives
deliver
additional
synergies**

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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

BELO

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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

EXPECTATIONS:

- \$175M of EBITDA synergies within three years
- Non-GAAP EPS accretion of \$0.43 per share for the first 12 months

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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD



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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

EXPECTATIONS:

- Annual revenue of \$50M
- Accretive to Non-GAAP EPS within 12 months

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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

ACHIEVED:
**EXCEEDED
TARGETS -
WELL AHEAD
OF TIME**

IN-MARKET CONSOLIDATION OPPORTUNITY

- Represents substantial opportunity to create value
- Not yet occurred in majority of mid to large markets where TEGNA operates
- Achievable through variety of structures
- Substantial mechanical synergies

IN-MARKET CONSOLIDATION OPPORTUNITY: EBITDA MARGIN POTENTIAL

**Potential to
Deliver 10 - 15
Percentage Point
Increase in
EBITDA Margin
on the Acquired
Station**

**Duplicate
Expense
Reductions**

**Cost
Efficiencies**

**Incremental
Revenue
Upside**

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INVESTMENT THESIS

**Best-in-Class
Operator**

**High-Quality
Assets &
Strong Cash
Flow**

Innovation

**Regulatory
Changes**

**Capital
Allocation
Strategy &
Strong
Balance
Sheet**

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Q & A

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