# TEGNA Provides Comprehensive Update, 2017 Outlook at UBS Global Media and Communications Conference

December 7, 2016

MCLEAN, Va.--(BUSINESS WIRE)--Dec. 7, 2016-- TEGNA Inc. (NYSE: TGNA) executives provided an update on company and business segment performance and discussed their current outlook for 2017 today at the UBS Global Media and Communications Conference.

Gracia Martore, TEGNA president and CEO, reiterated the strong progress the company has made across all three of its businesses in 2016. Martore commented, “TEGNA has had a terrific 2016. As a result, we expect to finish the year with substantially higher revenue and profitability compared to last year. We have successfully executed growth strategies across each of our businesses while staying true to our long-held tradition of cost discipline. All of this is aimed at maximizing value for our shareholders, delivering best-in-class content, products and services for our audiences and advertising partners, and creating new opportunities for our employees.”

**TEGNA Media**

Dave Lougee, president of TEGNA Media, discussed the performance of TEGNA Media in 2016, trends in the media space and several company initiatives. Lougee said, “TEGNA Media had a record year in 2016 by many measures including revenue and EBITDA. These results were driven by both our strong geographic footprint and network diversity, as well as our relentless focus on innovation. Our scale has allowed us to invest in comprehensive content and digital innovation initiatives. We continue to advance our longstanding commitment to outstanding journalism through data-driven editorial processes, new storytelling formats and unique visual presentations with the ultimate goal of delivering the content our audiences demand, when and where they want it. This focus on innovation has become a key competitive advantage for us and we expect to continue to ramp up those efforts in 2017 and beyond.”

**Cars.com**

Alex Vetter, chief executive officer of Cars.com, provided a strategic review of Cars.com and outlined the Company’s key growth drivers as it approaches the expected completion of its spin-off from TEGNA in the first half of 2017, creating a pure-play online automotive and consumer technology company. Vetter said, “Our strategy is simple: to continue to be a leader in share of audience, and to remain a trusted platform of choice in an environment in which digital automotive spend is growing rapidly. To accomplish this, we are focused on capitalizing on favorable industry tailwinds to grow market share. We operate in a $35 billion industry where local dealers account for nearly $23 billion of media spend; today, Cars.com captures less than three percent of that spend, yet influences one-third of all U.S. vehicle sales. We are focused on closing that gap. Second, we are driving cross-device traffic and deepening customer usage of our site through our mobile-first strategy and the optimization of our platforms. We expect this will continue to enhance the quality of our audience and, in turn, will incentivize our existing advertisers to invest more in our offerings and attract new advertisers to our site.”

**CareerBuilder**

Martore also commented on continued progress at CareerBuilder, “CareerBuilder’s pre-hire platform has become the most innovative solution on the market – no one else is offering the same time-saving and cost-saving mix of recruitment advertising, software and services to employers. Additionally, with the acquisition of WORKTERRA, CareerBuilder is moving into post-hire revenue solutions, enabling us to open up new revenue streams and serve our customers in an even more robust way. CareerBuilder had one of the best third quarters in its history and is positioned to close out 2016 with fourth quarter revenue growth in the mid-single digits. Additionally, we continue to make strong progress on our strategic review process for CareerBuilder. Interest in the business is high and we, along with our partners, are confident we’ll find a solution that maximizes value for shareholders and puts CareerBuilder in the best position to succeed for its customers and employees.”

**Expected Results**

Victoria Harker, TEGNA executive vice president and chief financial officer, discussed the company’s expected fourth quarter and 2016 results, its capital allocation program, and certain operating and financial assumptions for 2017. “Based on current trends, we are very comfortable with the First Call consensus of earnings per share estimates for the fourth quarter,” said Harker.

A replay of the TEGNA presentations will be available by webcast for 30 days at investors.tegna.com.

Below this press release are TEGNA’s operating assumptions for 2017.

**About TEGNA**

TEGNA Inc. (NYSE: TGNA) is comprised of a dynamic portfolio of media and digital businesses that provide content that matters and brands that deliver. TEGNA reaches more than 90 million Americans and delivers highly relevant, useful and smart content, when and how people need it, to make the best decisions possible. TEGNA Media includes 46 television stations and is the largest independent station group of major network affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. TEGNA Digital is comprised of Cars.com, the leading online destination for automotive consumers, CareerBuilder, a global leader in human capital solutions, and other powerful brands such as G/O Digital and Cofactor. For more information, visit www.TEGNA.com.

TEGNA INC. OPERATING ESTIMATES (2016) AND ASSUMPTIONS (2017)
December 7, 2016

A. TEGNA Media Revenue

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|---|---|
| 2017 Plan | Percentage growth in the low- to mid-single digits over 2016 |

B. Retransmission Revenue

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|---|---|
| 2017 Plan | Growth of 17% to 21% over 2016 |
| 2016 Estimate | Growth of approximately 30% over 2015 |

C. Capital Expenditures

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|---|---|
| 2017 Plan | $110 million to $115 million |
| 2016 Estimate | $90 million to $95 million |

D. Depreciation

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|---|---|
| 2017 Plan | $95 million to $100 million |
| 2016 Estimate | $88 million to $92 million |

E. Amortization of Intangibles

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|---|---|
| 2017 Plan | Approximately $115 million |
| 2016 Estimate | Approximately $115 million |

F. Debt

We expect our debt at the beginning of 2017 to be in the range of $4.1 – $4.2 billion. For modeling purposes only, we have assumed that the preponderance of our free cash flow, after dividends and potential share repurchases, will likely be used to pay down debt.

G. Tax Rate

The tax rate for 2017 will be approximately 34%, depending on the mix of earnings.

**Certain factors affecting forward-looking statements**

Certain statements in this press release, including the operating assumptions for 2017, may be deemed “forward-looking statements” as defined in the Private Securities Litigation Re-form Act of 1995. The forward-looking statements contained in this press release[, including the operating assumptions,] are subject to a number potential 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, uncertainties and changes in circumstances include, without limitation: (a) changes in economic conditions in the U.S. and other markets we serve may depress demand for our products and services; (b) competition from alternative forms of media may impair our ability to grow or maintain revenue levels in core and new businesses; (c) uncertainties of as to the timing of the planned separation of Cars.com from our remaining businesses or whether it will be completed, or the failure to achieve some or all of the anticipated benefits of such separation; (d) our evaluation of strategic alternatives for CareerBuilder may not result in a transaction or we may fail to achieve some or all of the anticipated benefits of any such potential transaction; (e) the value of our assets or operations may be diminished if our information technology systems fail to perform adequately or if we are the subject of a data breach or cyberattack; (f) volatility in the U.S. credit markets could significantly impact our ability to obtain new financing to fund our operations and strategic initiatives or to refinance our existing debt at reasonable rates as it matures; (g) volatility in global financial markets directly affects the value of our pension plan assets and liabilities; (h) changes in the regulatory environment could encumber or impede our efforts to improve operating results or the value of assets; (i) our strategic acquisitions, investments and partnerships could pose various risks, increase our leverage and may significantly impact our ability to expand our overall profitability; (j) the value of our existing intangible assets may become impaired, depending upon future operating results; and (k) adverse results from litigation or governmental investigations can impact our business practices and operating results.

These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those anticipated in the forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements, whether the result of new information, future events or otherwise, except as required by law.

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Source: TEGNA Inc.

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