



TEGNA Completes Acquisition of Leading Stations WTOL in Toledo, OH and KWES in Midland-Odessa, TX

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MCLEAN, Va.--(BUSINESS WIRE)--Jan. 2, 2019-- TEGNA Inc. (NYSE: TGNA) today announced that it has completed its previously announced acquisition of WTOL, the CBS affiliate in Toledo, OH, and KWES, the NBC affiliate in Midland-Odessa, TX, from Gray Television, Inc. for \$105 million in cash.

As previously announced, the transaction represents a compelling purchase price multiple of 5.0 times expected average 2017/2018 EBITDA, including run rate synergies and net present value tax savings (or 5.9 times, prior to tax savings). The transaction is accretive to EPS within the first 12 months and immediately accretive to free cash flow. TEGNA is financing the transaction through the use of available cash.

"WTOL and KWES are strong local media brands well-positioned in key markets that further enhance our portfolio of Big 4 affiliates," said Dave Lougee, president and CEO, TEGNA. "We have a strong track record of successful acquisitions and continue to pursue opportunities that create value for our shareholders."

As a result of the completed sale, TEGNA now owns or operates 49 television stations in 41 markets, covering one-third of U.S. television households. TEGNA remains the largest NBC affiliate group, the second largest CBS affiliate group and the largest owner of Big 4 affiliates in the top 25 markets. KWES further deepens TEGNA's presence in the high-growth state of Texas where TEGNA now owns 12 stations, covering 87 percent of television households in the state. WTOL will join TEGNA's WKYC, the NBC affiliate in Cleveland, and WZZM, TEGNA's ABC affiliate in Grand Rapids, in serving Ohio and Michigan, two key political battleground states.

About TEGNA

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. With 49 television stations and two radio stations in 41 markets, TEGNA delivers relevant content and information to consumers across platforms. It is the largest owner of top 4 affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. Each month, TEGNA reaches 50 million adults on-air and approximately 30 million across its digital platforms. TEGNA has been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. TEGNA also delivers innovative and unparalleled solutions for advertisers through [TEGNA Marketing Solutions](#) (TMS). TMS is a one-stop shop that helps businesses thrive through an unmatched suite of services and solutions that reach consumers across television, email, social and over-the-top (OTT) platforms, including [Premion](#), TEGNA's OTT advertising service. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. For more information, visit www.TEGNA.com.

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