

TEGNA

TEGNA Completes Acquisition of Dispatch Broadcast Group's Leading, Top Ranked Stations in Indianapolis, IN and Columbus, OH

August 8, 2019

TYSONS, Va.--(BUSINESS WIRE)--Aug. 8, 2019-- TEGNA Inc. (NYSE: TGNA) today announced it has completed its previously announced acquisition of Dispatch Broadcast Group's #1 rated stations in Indianapolis, Indiana and Columbus, Ohio. TEGNA paid \$535 million in cash for NBC affiliate WTHR in Indianapolis, CBS affiliate WBNS in Columbus, and WBNS radio (1460 AM and 97.1 FM), the leader in sports radio in Central Ohio.

"WTHR and WBNS are broadcasters of the highest caliber, and a natural fit for TEGNA as we expand our portfolio of Big Four affiliates in top markets," said Dave Lougee, president and CEO of TEGNA. "These acquisitions further enhance our commitment to excellence in local journalism while creating value for our shareholders."

The transaction was structured as a stock purchase, and represents a compelling purchase price multiple for the company of 7.9 times expected average 2018-2019 EBITDA, including run rate synergies. TEGNA expects the transaction to be EPS accretive within a year and immediately accretive to free cash flow per share.

TEGNA financed this transaction through the use of available cash and borrowing under its existing credit facility. Leverage is expected to increase to approximately 4.9 times, inclusive of the previously announced acquisition of the Nexstar-Tribune divestiture stations. Substantially all of TEGNA's free cash flow will be used to reduce debt, reducing total leverage to approximately 4.1 times by the end of 2020. As previously announced, share repurchases will remain suspended throughout 2020 to focus on reducing debt.

About TEGNA

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. With 51 television stations and four radio stations in 43 markets, TEGNA is the largest owner of top 4 affiliates in the top 25 markets, reaching over 35 percent of all television households nationwide. TEGNA also owns leading multicast networks Justice Network and Quest that reach more than 87 million U.S. television homes. [TEGNA Marketing Solutions](#) (TMS) offers innovative solutions to help businesses reach consumers across television, email, social and over-the-top (OTT) platforms, including [Premion](#), TEGNA's OTT advertising service. For more information, visit www.TEGNA.com.

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