Forward Looking Statements

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. 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 actual results or company actions to differ materially from what is expressed or implied by these statements. Economic, competitive, governmental, technological and other factors and risks that may affect the 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 28, 2014 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 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 publicly available reports filed with the SEC, all of which are available through the investor relations portion of our website.
top
performing
assets + scale

strong
dependable
cash flow

experienced
industry
leaders
capital structure
shareholder
focused

financially
disciplined

proven
track record
reaching 90 million viewers
record breaking political and olympic spending in 2016
strong retransmission revenue growth
world’s first
and only complete pre-hire platform
human resources
Software as a Service
leader
double-digit growth by the end of 2017
leading online destination for car shoppers and owners
PRODUCT AND SERVICE INNOVATION

- RepairPal Certified
- Event Positions
- Lot Insights
re-platforming our website
A Diverse Portfolio With Scale
A Diverse Portfolio With Scale

84% of Texas

TEGNA MEDIA
A Diverse Portfolio With Scale

32% of the country
A Diverse Portfolio With Scale

#1 CBS
#1 NBC
#4 ABC
Diverse Revenue Streams

- Retransmission Fees
- Digital Revenue
- Political Revenue
- Core Advertising
Diverse Content
Trends
Viewer Fragmentation

Trends

TEGNA Media stations will remain at the core of the video ecosystem
Trends

Retransmission

Closing the gap between our audiences and our rates
Retransmission Revenue

2015 ~ $448M

2016 ~ 25-30%
Trends

Retransmission Revenues & Reverse Compensation

Continued net retrans growth
MVPD Subs
MVPD Subs

TEGNA Media households increasing due to population growth

Our trends differ substantially from MVPD industry

Insulated from cord thinning trajectory
2016 Outlook

TEGNA MEDIA

Core + Digital

RECORD YEAR
Innovation at TEGNA Media

- Pricing Optimization
- In-House Marketing Agency
- Content Innovation
Investment in Innovative Content & Technology
A Diverse Portfolio with Scale
Talentstream Technologies

Attraction

Candidate Acquisition

Candidate Remarketing

ATS Workflow

Candidate Search

Matching Technology

Big Data Analytics

© 2015 CareerBuilder
Market Opportunity

North American Online Recruitment Market

Global SaaS Market for Recruitment Automation & Talent Acquisition

Source: Evercore’s Online Recruiting Update, January 2014

CareerBuilder's Diversified Revenue
EVOLUTION OF ONLINE AUTOMOTIVE

Online Automotive Listings

Pricing

Online Shopping Experience
THE LANDSCAPE TODAY

TOTAL AUTOMOTIVE AD SPEND
$21.5 BILLION

TOTAL TRADITIONAL AD SPEND
$13.4 BILLION

TOTAL DIGITAL AD SPEND
$8.1 BILLION

New Car Digital Ad Spend
$5.3 BILLION

Used Car Digital Ad Spend
$2.81 BILLION

OEM - $1.7 BILLION
Tier 2 - $0.1 BILLION
Dealers - $3.5 BILLION

59% Search ($1 billion)
40% Search ($2.1 billion)

29% Search ($1 billion)
69% Search ($0.11 billion)
27% Search ($0.8 billion)

OEM - $0.16 BILLION
Dealers - $2.65 BILLION

25% Search ($0.7 billion)
SHIFT TO DIGITAL

Online auto ad spend vs. online auto shoppers (% ad spend vs. share Internet shopper influence)

1  Cars.com Internal Data
2  C+R Research, Digital Influence in Automotive 2014
BREAKDOWN OF DEALER AD SPEND

- Digital: 26.3%
- Television: 23.1%
- Radio: 15.8%
- Newspaper: 14.9%
- Direct Mail: 10.7%
- Other: 9.2%

NADA, 2014 Note: Data for franchise dealers only
TOTAL ADDRESSABLE MARKET

AUTOMOTIVE AD SPEND

- Cars.com
- Auto Advertising: 3%

DEALER NETWORK

- Cars.com
- Total Available Market: 20K

Source: Cars.com internal estimates
REVENUE BREAKDOWN

73% DIRECT AND ALL OTHER REVENUES

27% AFFILIATE

Cars.com internal data
1.3%

DRIVERS OF GROWTH

More spend to digital

Dealership penetration and expansion of product suite

Tailwinds from increased auto sales

Cars.com internal data
Q4 EPS* estimate

* continuing operations only, excludes the impact of the 4-additional days
strong Media Segment revenue growth excluding last year’s record political revenue
Q4 2015E

Digital Segment revenue up over last year, on a pro forma basis
TEGNA revenues*

$3B+ over 15% higher than last year

FULL YEAR 2015E

excluding $200M - $220M of revenue accounted for as discontinued operations

* continuing operations only, excludes the impact of the 4-additional days
Media Segment revenue expect to increase ~8% year-over-year excluding last year’s record political and Sochi Olympics revenue.
FULL YEAR 2015E

Strong Digital Segment revenue growth over last year
**strong cash from operations**

**free cash flow***

$500M - $520M

**adjusted EBITDA***

> $1B

* free cash flow is cash flow from operations net of capital expenditures and voluntary pension contributions

**continuing operations only. excludes the impact of the 4-additional days
balance sheet flexibility

long-term debt
$4.1B - $4.2B

leverage ratio*
~ 3.9x

* long-term debt/ adjusted EBITDA
FULL YEAR 2015E

$95M - $102M

capital expenditures
$265M+ will return to shareholders since spin through share repurchases and dividends.
2016 OUTLOOK
2016 PROJECTED

banner year for TEGNA

record presidential year political revenue and Rio Summer Olympics
strong revenue growth in 2016 of low to mid-teens range

media segment
high teens to low 20% range

cars.com
10% +

careerbuilder
low to mid single digit range
operating expenses to increase in the range of 7% - 9% mainly due to higher costs associated with revenue growth initiatives across our businesses
EBITDA margins are projected in the range of mid to high-30s.
2016 projected capital expenditures
~ $85M - $95M

depreciation
~ $90M - $95M

amortization
~ $110M

effective tax rate
~ 35% - 36%
TEGNA
- Top performing assets
- Tremendous scale and reach
- Positioned for double digit revenue growth
- High margin businesses
- Strong, dependable and growing cash flow
- Shareholder focused capital structure
- Strong and flexible balance sheet
- Investing in new growth opportunities
- Committed to delivering superior returns to shareholders

TEGNA