TEGNA

Investor Presentation

January 2020

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, including statements with respect to the expected financial results of the company. 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 statements include, but are not limited to: our confidence in the future performance of the company; our ability to execute on our capital allocation, growth and diversification strategies, including potential mergers and acquisitions; the realization of expected regulatory changes and our ability to monetize new content and grow subscriber revenue. 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, 2018, 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.

TEGNA Investment Thesis

We are the leading local news and media content provider in the markets we serve, driving:

- ❑ Long term commitment to operational and financial discipline, coupled with strong execution, drives strong margins and free cash flow fueling M&A and organic growth
- ❑ Proven M&A playbook – in aggregate, since 2013 we have acquired over 40 stations and transformed our Broadcast portfolio
    - ❑ The Belo transaction nearly doubled the broadcast portfolio and increased geographic and revenue diversity
    - ❑ Recent acquisitions substantially enhanced our revenue, EBITDA, and free cash flow, while demonstrating efficiency of buying power – utilizing only 3% of availability under the current national cap
- ❑ Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with growing even-year political revenue (aided by recent acquisitions), diversify our revenue and position TEGNA for success in a fast-paced, evolving media landscape
- ❑ A well-positioned portfolio of stations relative to peers with high concentration of big four stations in large, demographically growing markets, and an emphasis on strong political markets
- ❑ Track record of innovation and execution, with proven ability to leverage our core assets and capabilities to build new, adjacent businesses, such as Premion in the OTT ad space
- ❑ Strong balance sheet and proven integration playbook leveraged for current and future M&A opportunities with headroom to the national ownership cap
- ❑ Robust free cash flow generation and a disciplined capital allocation drive flexibility and strong dividend yield to further optimize shareholder value

TEGNA's Business Strategy Drives Long-Term Value

TEGNA's commitment to financial discipline, superior execution and innovative content and marketing solutions creates a compelling long-term value proposition

Five Key Pillars of Value Creation	Superior Execution
Continue to be **best in class operator** to drive value from base business	▪ 50%+ of revenues from subscription & political in '19/'20 cycle and beyond ▪ 33%+ adjusted EBITDA margins over trailing twelve months
Aggressively pursue **accretive M&A** opportunities resulting from industry consolidation	▪ 40+ stations acquired and $4+ billion of transaction value since '13 ▪ Recent deals on track to add $200 million of adjusted EBITDA[1] ▪ Efficiency of acquisitions have kept us well under the 39% FCC local ownership cap at 32%, with recent transactions only using 3% of space
Pursue **growth opportunities** through innovation and adjacent businesses	▪ Premion in OTT advertising services ▪ Justice Network / Quest in multicast networks ▪ Innovative content: newscast transformation, interactive TV and digital series Daily Blast Live, VAULT Studios podcasts
Maintain a **strong balance sheet**	▪ 4.9x leverage following recent deals, rapidly deleveraging towards 4.6x by mid-year 2020 and 4.0 - 4.1x by YE2020 further supporting our strong credit ratings ▪ $1.5Bn revolver extended through 2024 increases capital flexibility ▪ 75% of fixed-rate debt ensures a low cost of debt even in a rising rate environment
Commitment to **free cash flow generation** and a **balanced capital allocation process**	▪ FCF on track for 2-year average of 19 - 20% of revenue in both '19/'20 and '20/'21 ▪ Disciplined allocation between dividend, M&A and deleveraging

Source: Company filings
[1] On a 2-year average basis

Third Quarter 2019 TEGNA Highlights

Key Financial Highlights:

- Subscription revenue – up 16% – on track for full-year 2019 revenue guidance of high-teens growth
- Improving Mix: subscription revenue is 44% of total company revenue as of 3Q19, up from 38% in 3Q17
- Total paid subscribers are down modestly, year-over-year, partially offset by virtual MVPD subscribers
- Premion revenue performing in-line with expectations of strong double digit growth in 2019
- Excluding impact of acquisitions this year, advertising and marketing services revenue was up year-over-year for the second consecutive quarter, driven by stronger demand from advertisers
- On track to achieve free cash flow guidance of 19-20% for 2-year 19/20E average

Executing on M&A: ~$1.35B announced YTD – Immediately accretive to both FCF and EPS within a year after close.

- On June 18, completed the ~$77 million acquisition for the ~85% of Justice Network and Quest not previously owned
- On August 8, completed the $535 million acquisition of leading stations from Dispatch Broadcast Group
    - Added dominant #1 rated Big Four TV station in Indianapolis (IN) and Columbus (OH) along with leader in sports radio in central OH
- On September 19, completed the $740 million acquisition of the Nexstar divestiture stations
    - Added 11 stations in 8 markets, including 8 Big Four stations
    - Added 4 stations in key presidential battleground markets (Pennsylvania, Iowa)
- Recent acquisitions demonstrate efficiency of buying power on a standalone and relative basis, providing us an annualized ~$500M in revenue, ~$200M in EBITDA[1], and ~$100 million in free cash flow, while only utilizing 3% of availability under the current national cap

Recognition:

- Only Company among the local station groups to receive News & Documentary Emmy Awards this year

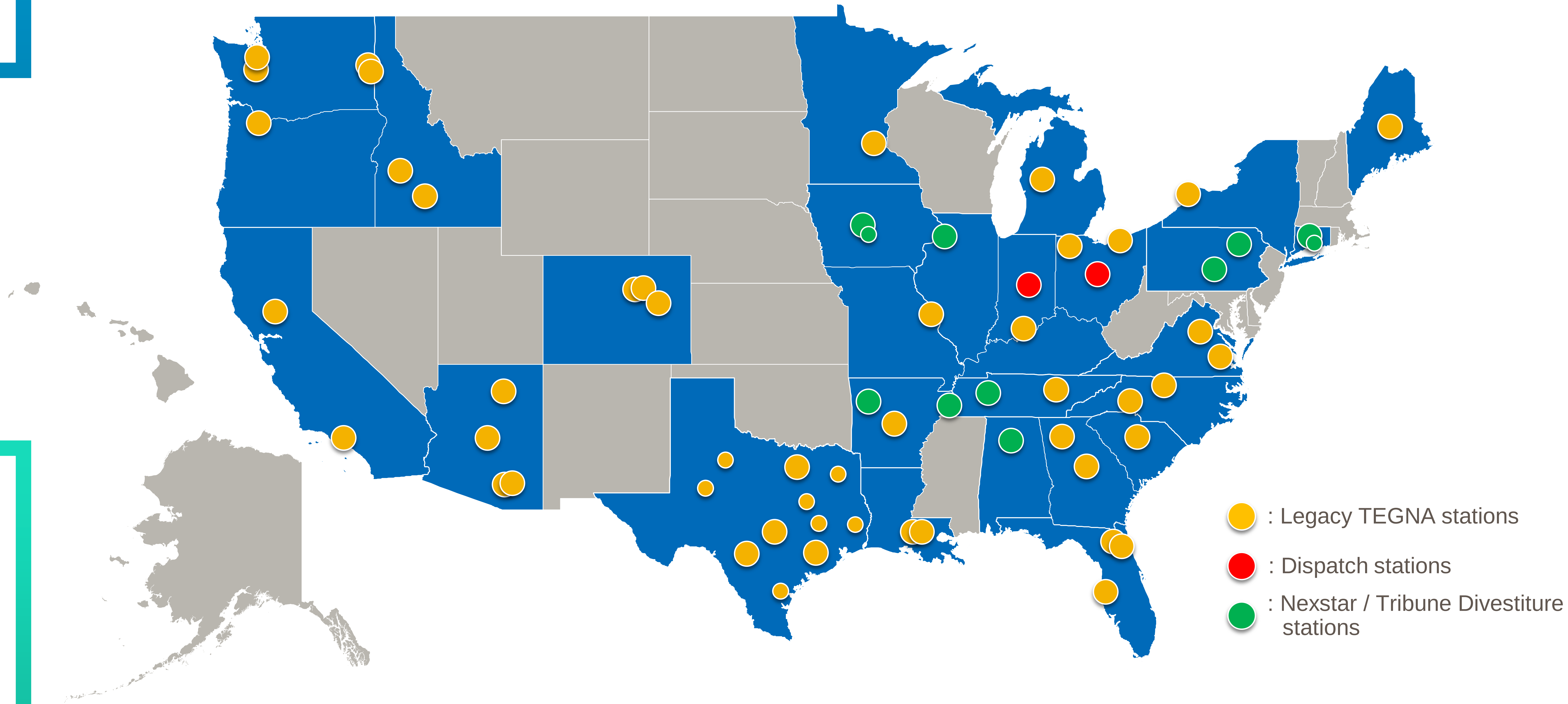
[1] On a 2-year average basis

TEGNA Demographic Footprint Reflects Large Stations in Growing Markets

62
Stations
51
Markets

- Largest owner of Big 4 affiliates in the top 25 markets (19 stations, 16 Big 4 affiliates)
- TEGNA market homes fell -2.6% while U.S. homes dropped -3.0%

Largest
NBC
affiliate group



~39%
of TV Households

2[nd] Largest
CBS
affiliate group

Source: Nielsen (Sep 2019), Company data

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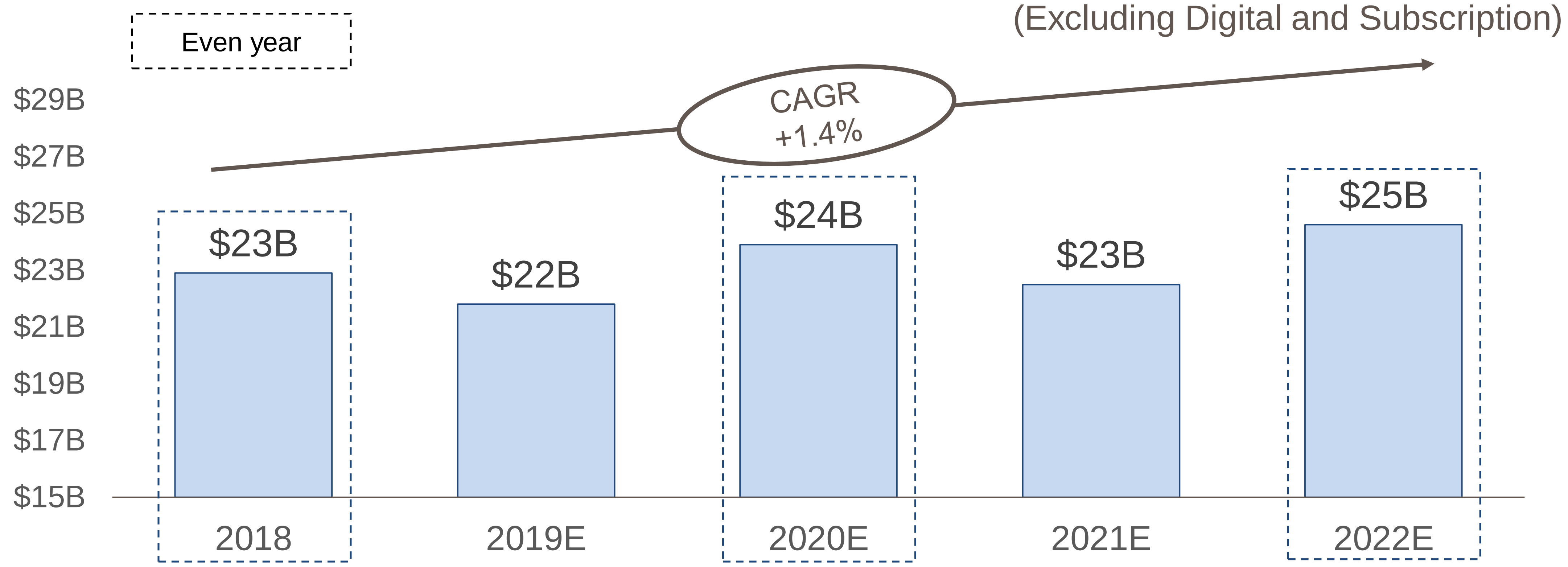
TEGNA Well Positioned to Leverage Evolving Media Ecosystem

Continued Strength of U.S. TV Advertising Revenue

U.S. TV Advertising Revenue

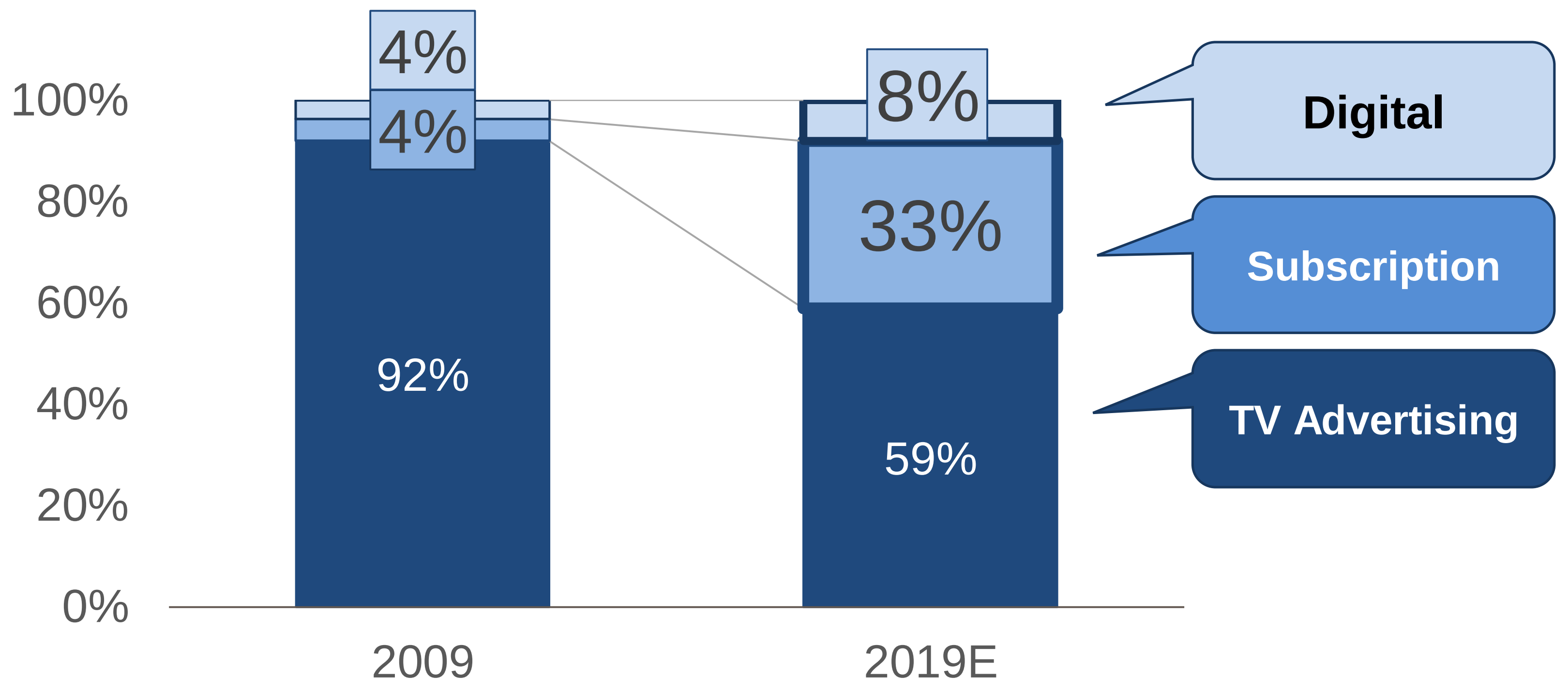


Source: SNL Kagan (Jan 2019)

- The TV advertising trend has remained healthy
- U.S. TV advertising revenue is impacted by cyclical drivers such as even-year contribution from political advertising spend and sporting events (Olympics)

Increasingly Stable TV Station Revenue Mix

U.S. TV Station Revenue Mix



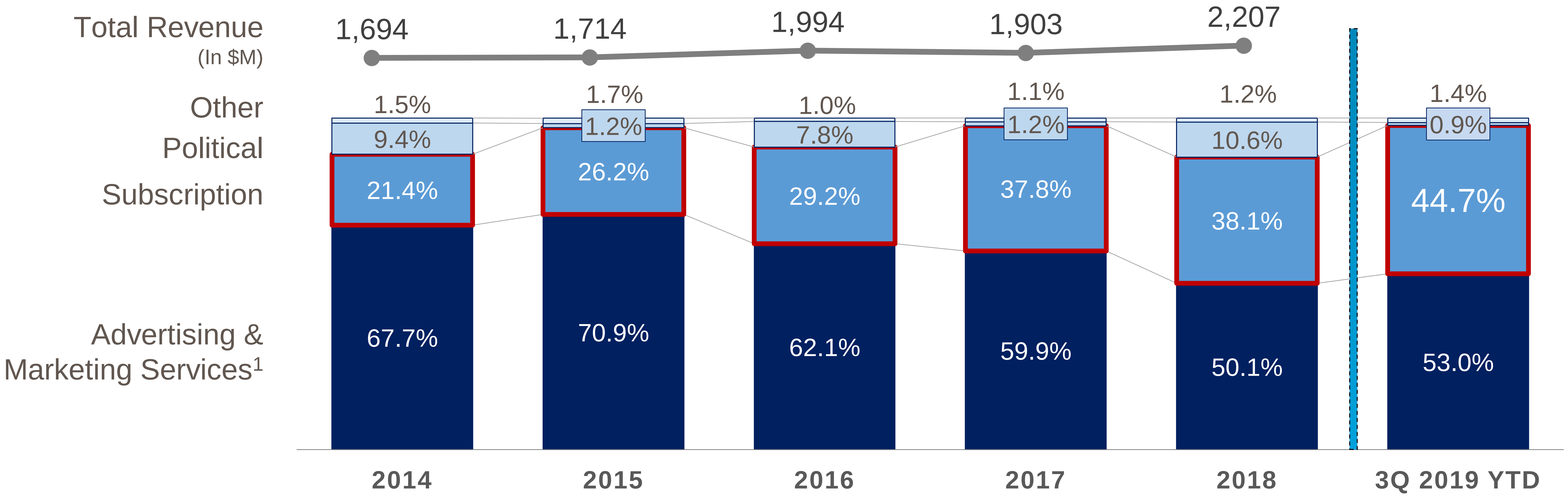
Source: SNL Kagan (Jan 2019), Magna Global (Apr 2019)

- The U.S. broadcast industry's revenue mix has shifted in response to evolving content viewing trends
- The rapid growth of subscription revenue has made the industry's portfolio more stable and balanced
- Political revenue growth continues to add stability to total television revenues

TEGNA Financial Strength Enhanced by Increased Concentration in High Margin Subscription and Political Revenue Streams

- Profitable, predictable subscription revenues are growing rapidly and our percentage of subscription revenue is outpacing that of the industry average
- Strong local news stations play a central role in all local political marketing strategies as evidenced by significant political revenue growth, which continues to add stability to advertising revenue on a two-year basis
- We expect high-margin **subscription and political revenues to account for approximately half of total two-year revenues** beginning in 2019/2020, and a higher percentage on a rolling two years cycle going forward. We expect growing subscription and political revenues will continue to be relatively immune from secular or economic trends

Shift in TEGNA Revenue Composition



[1] Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue

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Reaffirmed 2019 Key Financial Metrics Outlook Reflects Strong Organic Business Trends, Prior to Any New M&A

4Q 2019 Guidance[1]

	Growth Rate %
Total Company Revenue	+ 7% - 8%
Revenue ex. Political	+ 32% to +33%
Total Operating Expenses	+ Mid-to-high 20s
Expenses ex. Programming	+ Low-to-mid 20s

2019 Annual Guidance[2]

	Growth Rate %
Subscription Revenue	+ High-Teens
Corporate Expenses	~$43M[3]
Depreciation	$61M - $63M
Amortization	TBD[4]
Interest Expense	$203M - $205M[5]
Capital Expenditure	$82M - $84M
Non-Recurring[6]	$40M - $45M
Effective Tax Rate	23% - 24%[7]
Net Leverage Ratio	4.9x
FCF as % of Revenue	
2018 / 2019 Avg.	18% - 19%
2019 / 2020 Avg.[8]	19% - 20%

[1] Compares expected results including all acquisitions completed through the third quarter of 2019 to results as reported in the fourth quarter of 2018
[2] Includes legacy TEGNA business and multicast networks Justice and Quest, Dispatch stations and Nexstar/Tribune station acquisitions subsequent to their acquisition dates
[3] Updated from approximately $45M provided in the Sep 19, 2019 8-K
[4] To be updated upon completion of appraisals of the assets and liabilities related to the new acquisitions
[5] Includes interest related to our $1.1 billion ten-year 5.0% coupon bond offering completed in September
[6] Includes spectrum repack, corporate headquarters and KHOU relocations
[7] Updated from 23 – 25% range provided in the Sep 19, 2019 8-K
[8] Updated from 18 – 19% range provided as of 3Q19 earnings

2020 Full Year Guidance Reflects Expectations for Continued Strong Financial Performance

2020 Annual Guidance

Subscription Revenue	+ Mid - Twenties
Political Revenue	> $300M
Corporate Expense	$41M - $43M
Depreciation	$70M - $78M
Amortization	TBD[1]
Interest Expense	$220M - $225M
Capital Expenditure[2]	$62M - $70M
Non-Recurring Capital Expenditure	$20M - $24M
Effective Tax Rate	23.5% - 24.5%
Net Leverage Ratio	4.0 - 4.1x by year-end (4.6x by mid-year)
FCF as % of Revenue	
2019 / 2020	19% - 20%
2020 / 2021	19% - 20%

Key Takeaways

- TEGNA expects continued strong financial performance in 2020
- Addition of political revenue guidance provided to continue to improve visibility into expected financial performance
- Organic growth and the acquisitions closed in 2019 are key contributors
- Subscription revenues continue to provide a high degree of visibility into future cash flow streams
- TEGNA is rapidly delevering following funding of recent acquisitions

Key Assumptions

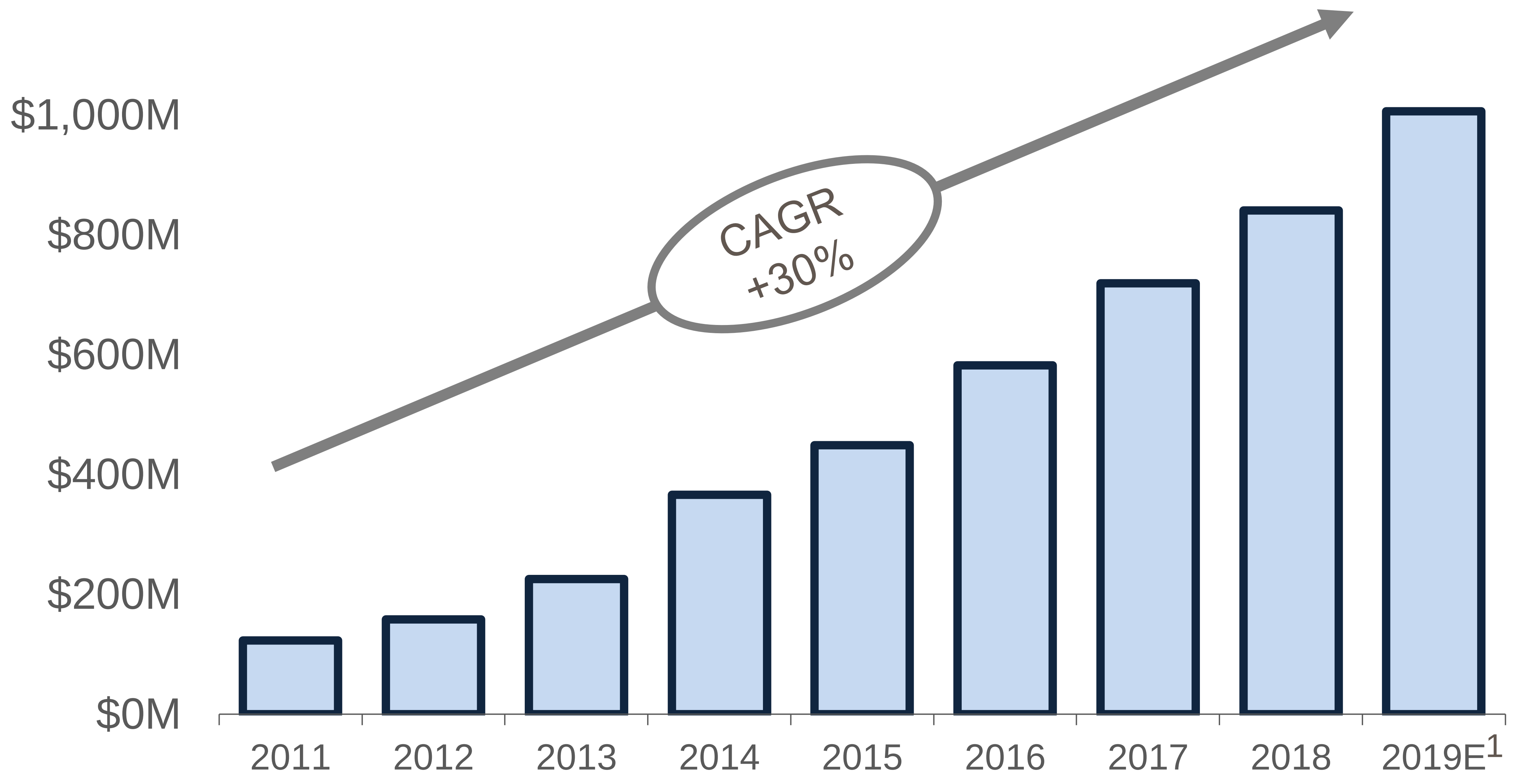
- Full-year contribution from 2019 acquisitions
- No additional M&A or share buyback
- Continued strong subscription revenue growth
- 35% of subscribers repricing by end of 2020
- Expecting record political advertising revenue

[1] To be updated upon completion of appraisals of the assets and liabilities related to the new acquisitions
[2] Capital Expenditure prior to reimbursements for repack

Television Station Operations

Continue to Drive Subscription Revenue Growth as TEGNA Hits Retrans Renewals

TEGNA Subscription Revenue



- TEGNA has experienced strong subscription revenue growth dating back to 2011
- TEGNA subscription revenue expected to increase in the high teens in 2019

[1] Assumes high-teens company guidance

- TEGNA will continue to grow subscription revenue by repricing 35% of its subscribers by year end 2020 (50% in 4Q 2019)
- More predictable affiliate fees with longer term agreements drive net subscription revenue growth
- TEGNA is the largest NBC affiliate group and second largest CBS affiliate group

Affiliation Agreement Expirations:

NBC	**42%** of subs; expires Beginning of 2021
FOX	**6%** of subs; expires Mid 2022
CBS	**30%** of subs; expires End of 2022
ABC	**22%** of subs; expires Late 2023

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TEGNA Poised for Record Political Advertising in 2020

2018 PF Record
Mid-Term Election
$281M
+33% increase from $212M
in 2016 PF

Strong Political Footprint

Senate: AZ, FL, PA, MO, NC, IA, OH
House: FL, AZ, MN, MO, PA, IA, OH, TN
Governor: CO, FL, PA, IL, MI, ME, IA

Preliminary 2020 Primary Timeline

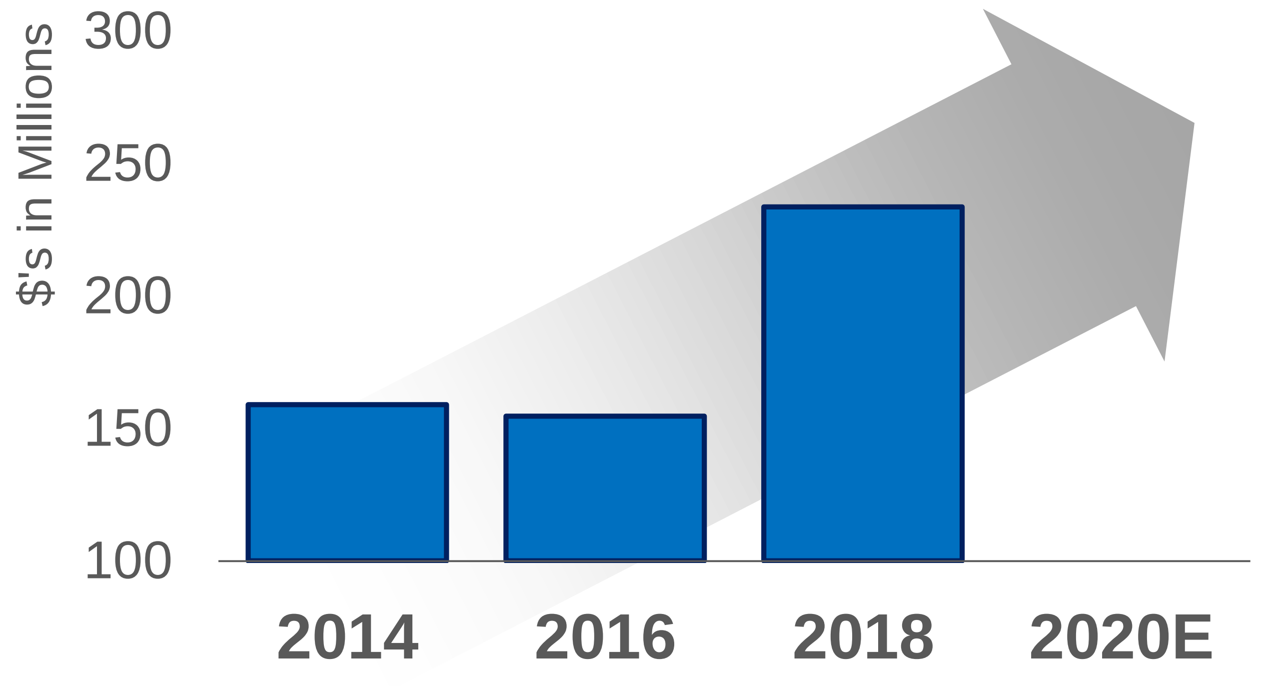
1st Quarter: 23 of 29 total races

2nd Quarter: 9 of 21 total races

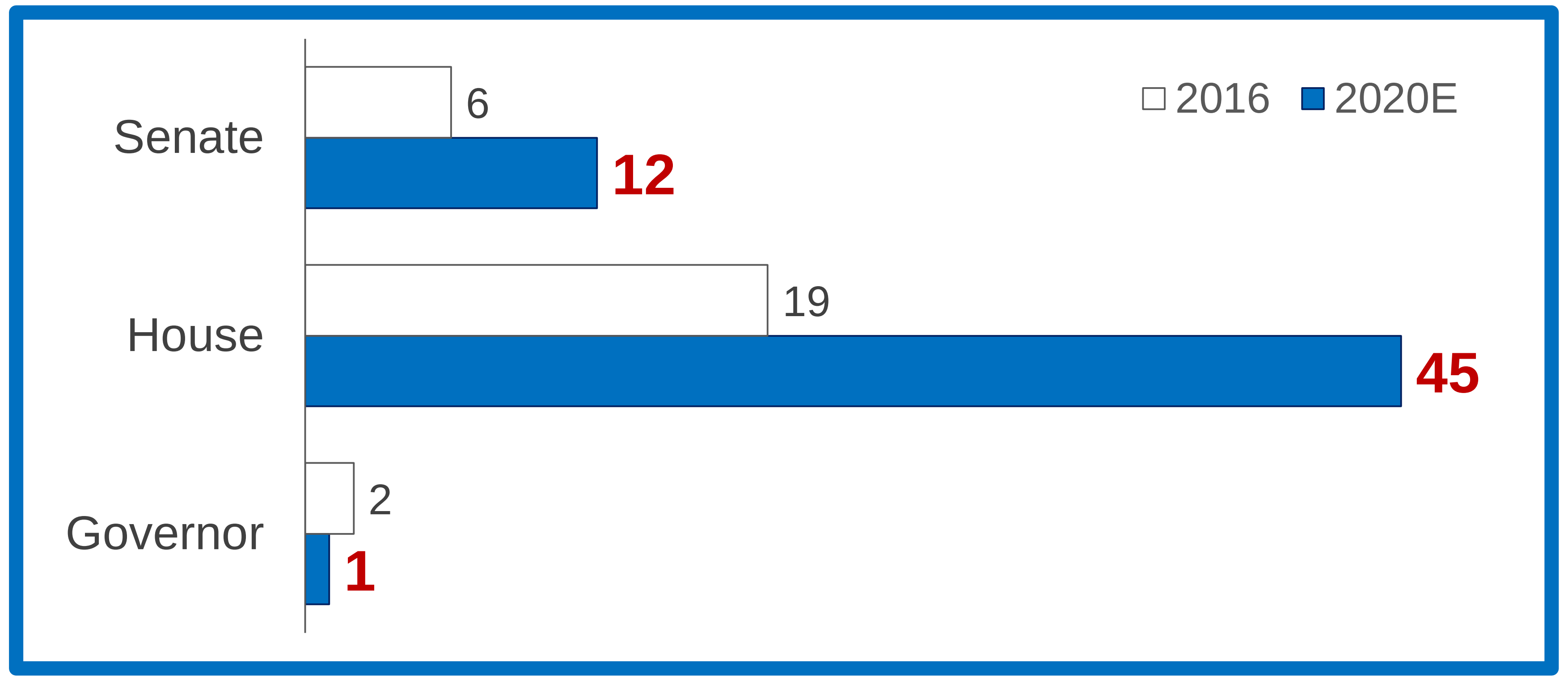
Source: Cook Political Report (June 2019)

- Well positioned for 2020 elections with projected record advertising spending for presidential candidates. TEGNA's recently closed acquisitions include key presidential spending battleground states
- Local Big-4 affiliates remain the preferred medium to broadly reach targeted constituents. TEGNA's strong local broadcast stations play a critical role in political marketing strategies, with depth and breadth of coverage on issues that matter to voters
- OTT political advertising, enabled through TEGNA's Premion platform for the first time in 2018, provides an opportunity for TEGNA to extend reach and capture revenue well beyond our station footprint

Political Revenue



2020 Competitive Races in TEGNA Markets



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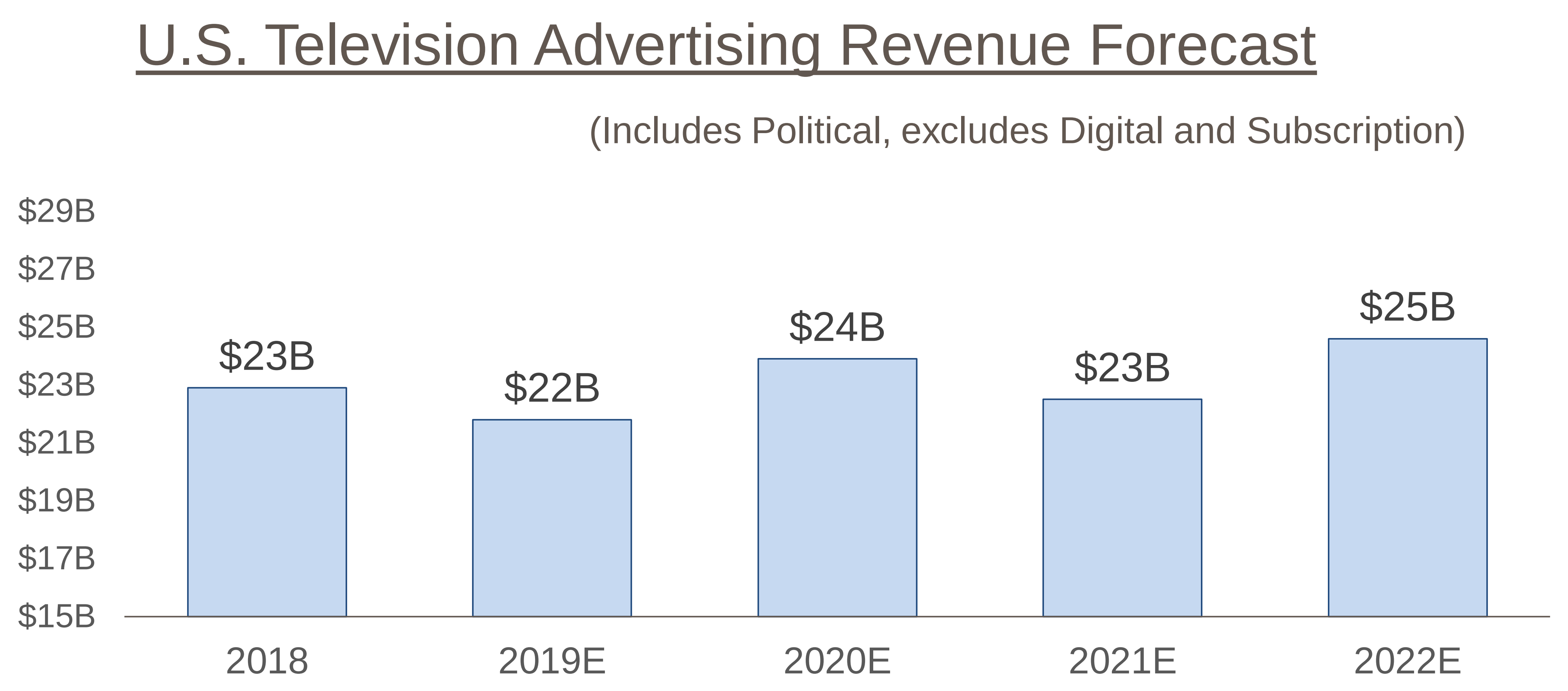
TEGNA Poised to Take Full Advantage of Content and Technology Innovation in Growing TV Advertising Market

Industry



- Local television stations remain the dominant player in the local video market with 65% market share
- Even year political revenue is a catalyst for television advertising growth on a two-year average basis

TEGNA

- Advertising revenue growth will be driven by growing audience / market share and expanding TEGNA's addressable markets through content and technology innovation

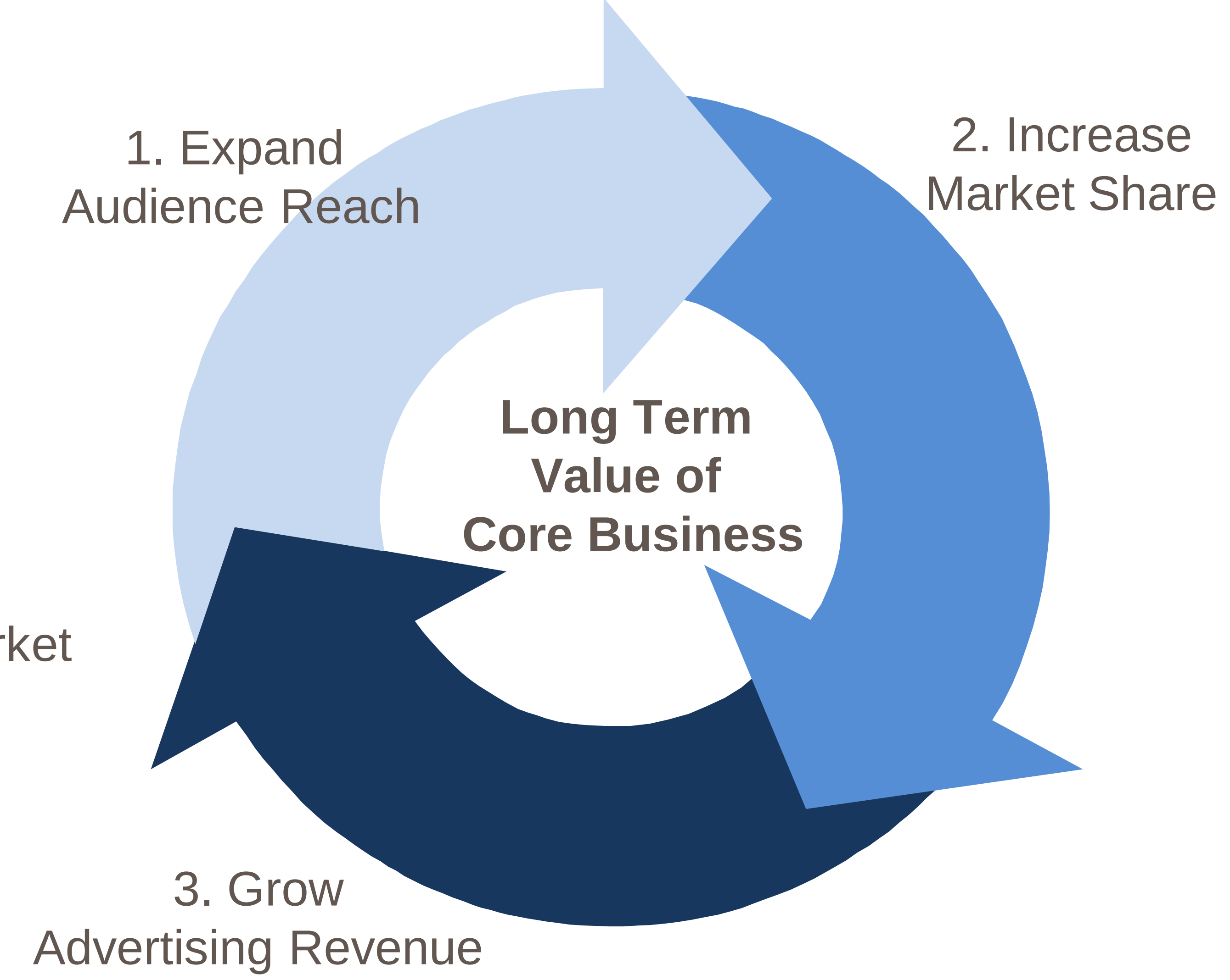
Content Innovation

- Local news content innovation is critical to drive audience and advertising growth
- Syndicated content innovation (incubated through recurring innovation summits) is critical to drive audience and revenue growth

Technology Innovation

- We expect the following TEGNA technology initiatives to facilitate expanding audience / market share and increasing advertising revenue
  - Intelligent Ad Automation
  - Audience Attribution
  - Pricing
  - ATSC 3.0

Ad Revenue Growth Strategy



Source: SNL Kagan (Jan 2019), Nielsen (Sep 2018)

TEGNA Optimizes Advertising Revenue Via New Technology Initiatives that Make Spot TV Advertising Easier to Buy and Drive Future Growth

Intelligent Ad Automation

- Automation of the spot TV buy will streamline the buy process and allow for better targeting, reducing cost and allowing traditional TV to compete with cable and digital
- TEGNA is a member of the Television Interface Practices (TIP) consortium of broadcasters, that is driving standardization and interconnectivity of the automation of national spot
- TEGNA is also actively piloting with multiple vendors to help drive acceptance of automation technologies across the ecosystem

Audience Attribution

- Attribution technologies allow advertisers to better understand the impact their advertising has on consumer traffic and purchase
- TEGNA is partnering with third parties to test the effectiveness of linear television attribution in Dallas, Houston, Washington, DC and Seattle
- Premion is increasingly providing attribution services to demonstrate the impact of OTT inventory for high value clients

Pricing

- TEGNA has centralized resources to help stations more effectively price their ad inventory to maximize share
- Those efforts are further evolving to include proprietary software that leverages big data, artificial intelligence and machine learning

ATSC 3.0

ATSC 3.0

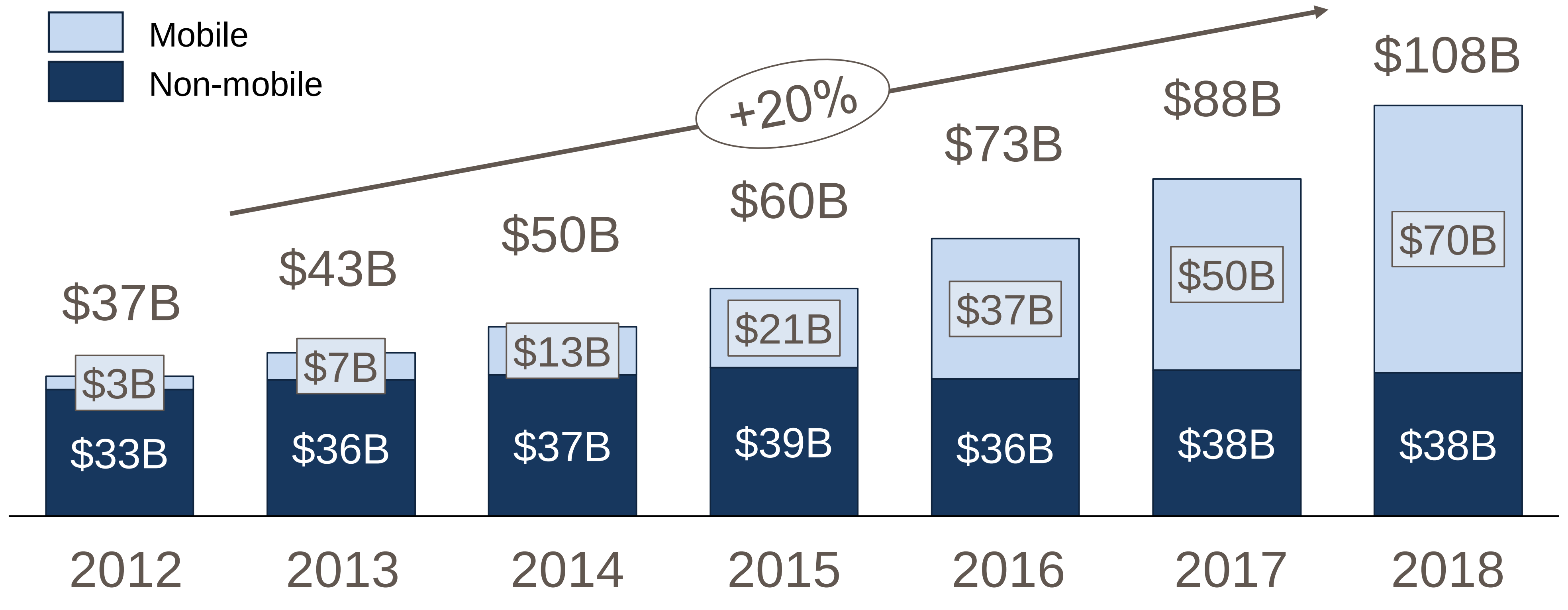
- ATSC 3.0 will allow each broadcaster to use their spectrum to compete more effectively with traditional Internet (IP) standards
- TEGNA is a member of Pearl Consortium of broadcasters leading the development of this next generation broadcast standard
- TEGNA is already participating in a beta test of the new technology in Phoenix
- ATSC 3.0 will improve the quality of our signal and also will allow for the ability to have more targeted advertising

Recently implemented a single in-house national sales organization to better align with go-to market strategy as TEGNA embraces the increased automation of our business

Beyond Premion, TEGNA Continues to Secure Audience Share Leveraging Mobile and OTT to Drive Digital Revenue Growth

Industry

Digital Advertising Revenue



- Mobile continues to drive digital growth, making up 65% of digital advertising revenue in 2018
- OTT audience base is growing as OTT viewing becomes mainstream media behavior
- Ad spending on original digital programming has grown by 68% since 2016 driven heavily by agencies
- Advertisers are focused on the quality of programming for digital advertising

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- TEGNA's strong digital footprint provides extended audience reach and creates revenue opportunities, with strategic emphasis on:
  - Growth across multiple platforms
  - High engagement with existing and new audiences
  - Create new monetization opportunities including strong partnerships with YouTube and Facebook, native advertisements and sponsored content

255M
Total Visitors Across Digital Platforms

7M
Total Monthly Active Visitors

2.85
Page Views / Visit

187M
Total Video Plays

* 3Q 2019
** Does NOT include Facebook Native Video Plays

Source: BIA Kelsey, IAB, ComScore

Innovative Content Programming and Local News Continuing to Drive Audience Growth

- DBL is a first of its kind, multiplatform live show with a revolutionary new format produced centrally at KUSA Denver
- Broadcast across 41 TEGNA markets and 20 non-TEGNA markets
- Syndication sales and distribution for all TEGNA produced programs including DBL through exclusive partnership with Sony Television
- Ratings up +17% in the women age 25-54 demographic

- Sister Circle is broadcast LIVE across 14 TEGNA markets and TVOne and CLEO TV with a combined 61% national reach
- National Distribution deal with TVOne and CLEO TV networks extend reach beyond TEGNA markets

Digital first, episodic stories

New, multiplatform news segments

New innovative local news programs

Extend local station brands by redefining News and Information multi-platform offerings, particularly OTT

Unique local content, coupled with consumer insights, enables us to grow our share of audience and advertising revenue

Leverage all our platforms to increase engagement and become audience's first choice

Innovation / Adjacent Businesses

OTT Innovation: Premion

Premion is a leading, premium OTT ad network that targets local, regional and national advertisers and agencies. Premion is delivering strong revenue growth in markets well beyond TEGNA's TV markets (51→200+ Markets)**.**

Strategy

- Aggregates premium OTT inventory, enables audience targeting across providers, and resells that content into local markets
- Leverages TEGNA's existing station salesforces in local markets, supplemented by a direct Premion-focused salesforce in large, key markets outside the TEGNA footprint
- Opportunity to serve as a platform for advertisers, publishers and other local broadcasters

Mission

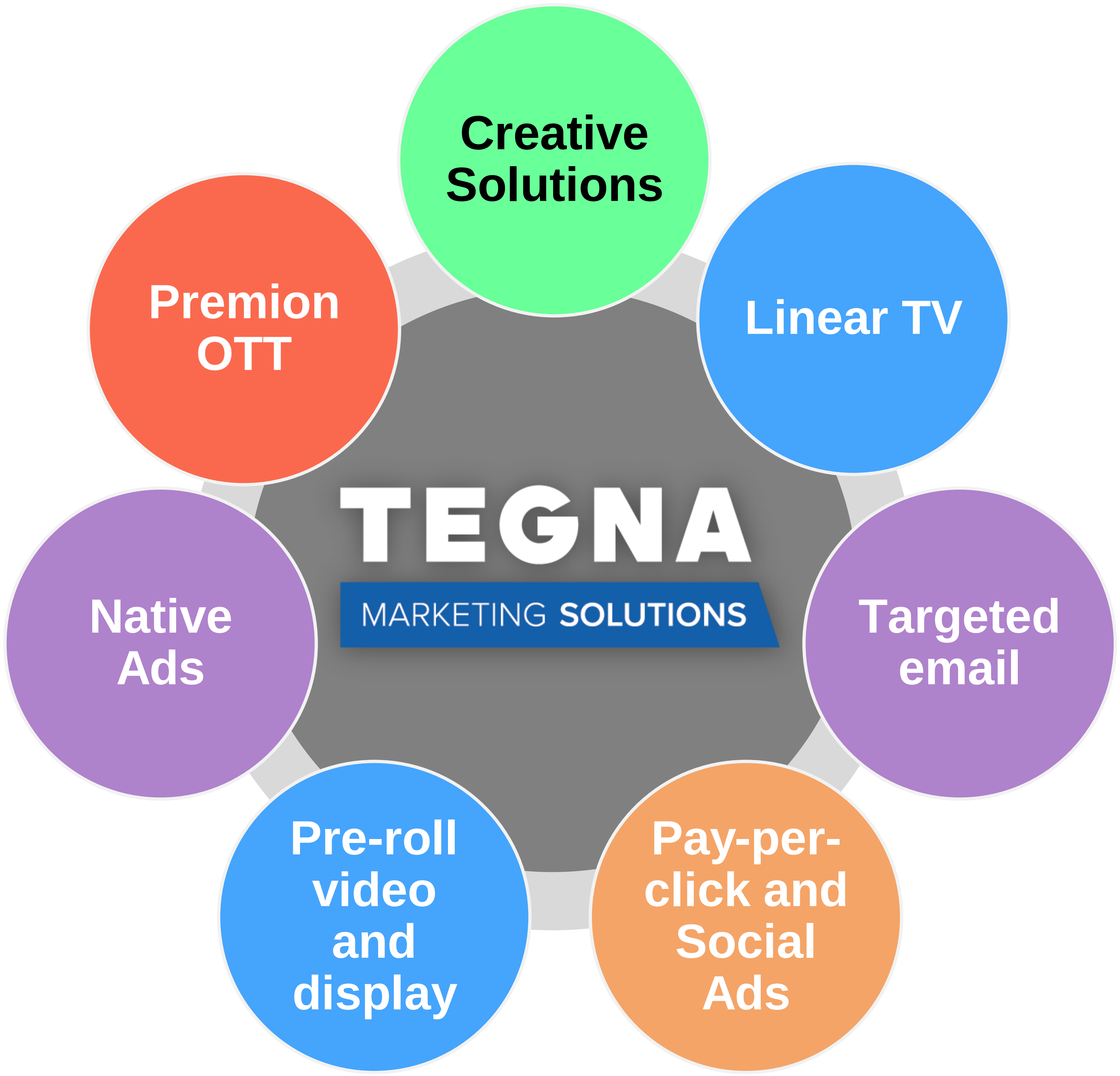
- **For Advertisers:** Provide a scalable, data-driven digital video advertising solution to local and regional advertisers
- **For Publishers:** Bring advertising high-quality demand to publishers from advertisers that they would not have reached
- **For Local Broadcasters:** Provide an extension product for broadcasters to recapture ad dollars migrating with viewers to OTT platforms

TEGNA Marketing Solutions Enables TEGNA to Grow Share of Marketing Spend Beyond Traditional Advertising Buys

- Delivering results to our customers across multiple platforms based on our strong brand foundation of expertise and local servicing

- Enhancing our local television reach with game-changing digital products, including Premion – our industry-leading OTT solution

- Combining marketing ideas, strong creative development, and data-driven audience strategies to grow our clients' businesses



TEGNA Investment in Extended Distribution Driving Growth in OTA[1] TV Viewers

Multicast revenue
5-Year CAGR
+26%

- On June 18th, completed the ~$77 million acquisition for the 85% of the Justice Network and Quest that TEGNA did not already own. They are two of the leading multicast[2] networks, to capitalize on the growth in OTA TV viewers
- Extended distribution with Justice reaching ~80% and Quest reaching ~65% of the U.S. TV households. Continued growth potential going forward
- Accelerated growth in OTA with over 16M homes using indoor or outside antenna to watch television, representing an increase of 23% in 2016 compared to an increase of 10% in 2015
- TEGNA's multicast revenue from distribution agreements saw a 5-year CAGR of 26% (2013-2018)
- Expect both revenue and EBITDA growth rates to be in double digits going forward

[1] OTA: Over-the-air
[2] Multicast: digital sub-channels

Industry Consolidation and M&A Outlook

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TEGNA Positioned to Deliver Additional Shareholder Value through Consolidation

TEGNA is well positioned to be a consolidator and take advantage of opportunities emerging from future industry deregulation

	Regulatory Changes	Key TEGNA M&A Advantage
Approved	▪ **Restoration of the UHF Discount**	**Additional / New Market Acquisition** *Current H-H reach with UHF discount: 32%*
	▪ **Supreme Court approved sports-betting; state legislature reviews underway in select states** *18 states have legalized sports betting in some form to date, with 24 more pending legislation*[1]	**Sports-Betting** *TEGNA stations in select states likely to benefit early*
Potential	▪ **Raise 39% Ownership Cap** *Permitted to reach > 39% of U.S. households*	▪ Decreased need to divest acquired assets ▪ Increased accretive M&A opportunities

Source: Business Insider

TEGNA's Proven Track Record of Acquiring and Integrating Assets Will Further Enhance Shareholder Value Creation

- Experienced management team with a **disciplined and structured approach to M&A**
- Management, with continuous oversight of the Board, **continuously evaluates new opportunities**
- **Track record of highly strategic acquisitions** at attractive absolute and relative valuation multiples, with near term earnings and cash flow accretion
- **Effective integration strategy** developed that enhances performance of acquisitions
- **Significant firepower** for future M&A opportunities and **ample room under the FCC cap** (7%, or 14% for only UHF stations)

	BELO	London Broadcasting	Midwest	Toledo / Midland-Odessa	Justice Network / Quest	Dispatch	Nexstar / Tribune Divestiture Stations
Transaction Close	Dec-2013	Jul-2014	Mar-2018	Feb-2019	Jun-2019	Aug-2019	Sept-2019
Acquired Assets	20 TV stations	6 TV stations	2 TV stations 2 radio stations	2 TV stations	85% of multicast networks not owned	2 TV stations 2 radio stations	11 TV stations
Transaction Value	$2.2B	$215M	$325M	$105M	~$77M	$535M	$740M
Multiple	5.4x '11/'12 blended EBITDA incl. run-rate synergy benefits	6.7x '14/'15 blended EBITDA incl. run-rate synergy and tax benefits	6.6x '17/'18 blended EBITDA incl. run-rate synergy and tax benefits	5.0x '17/'18 blended EBITDA incl. run-rate synergy and NPV of tax benefits	-	7.9x expected avg. '18/'19 EBITDA incl. run-rate synergy benefits	6.7x '18/'19 blended EBITDA incl. run-rate synergy and tax benefits
EPS Accretion in 12 Months	✓	✓	✓	✓	✓	✓	✓

43 (69%)
TV stations added through acquisitions since 2013
(as a % of total portfolio)

$1.8B
Combined market value of transactions completed 2018 – 2019YTD

17
TV stations added through acquisitions since becoming a pure play

TEGNA

TEGNA Actively Pursuing Accretive and Value Enhancing M&A

Actively Participating in M&A processes for Assets that Fit Within the Current Industry Regulatory Landscape. We Have the Capabilities to Generate Synergies and the Financial and Balance Sheet Strength to Further Fund Acquisitions and will be Financially Disciplined. Our Primary Objective is to Create Shareholder Value.

Broadcast M&A

- **Increased scale provides clear financial and strategic advantages**
- **Established track record of creating shareholder value through disciplined and accretive acquisitions**
- **Vertical:**
  - TEGNA still has capacity under current national cap
- **Horizontal:**
  - Uniquely positioned as in-market consolidation has not occurred in majority of TEGNA markets

Adjacent M&A

- **Existing: opportunities to further accelerate existing TEGNA adjacencies inorganically**
- **New: pursue new adjacencies that leverage and capitalize on TEGNA's strong local media assets**
- **Enhances TEGNA's scale with a focus on local content and marketing services opportunities highly aligned with existing core business**
- **Further diversifies TEGNA's revenue streams through a broader set of compelling locally-oriented assets**
- **Maintain TEGNA's financially disciplined approach to transactions**

Capital Allocation

Disciplined Approach to Capital Allocation

Multiple opportunities to create shareholder value in any environment

Invest in growth through organic expansion	Opportunistically reduce debt, increasing firepower and flexibility for future investments	Pursue accretive M&A and investment opportunities in-line with our integrated strategy	Return capital to shareholders through dividends and share repurchases

TEGNA is Well-Positioned as a Consolidator

- Ample headroom under the current 39% household cap, despite significant number of recent acquisitions
- Recent acquisitions demonstrate efficiency of buying power, providing us an annualized ~$500M in revenue, ~$200M in EBITDA[1], and ~$100 million in free cash flow, while only utilizing 3% of availability under the current national cap
- Strong balance sheet with modestly elevated leverage at 4.9x[2] on track to delever to 4.0 - 4.1x by the end of 2020; recently issued $1.1 billion of senior notes and amended and extended $1.5 billion revolving credit facility, both with favorable terms
  - Allows for increased capital flexibility and continued active evaluation of deal pipeline
- Demonstrated track record of effectively deploying capital and extracting attractive synergies
- Our Board and management have deep experience in evaluating and ultimately executing upon a range of strategic options

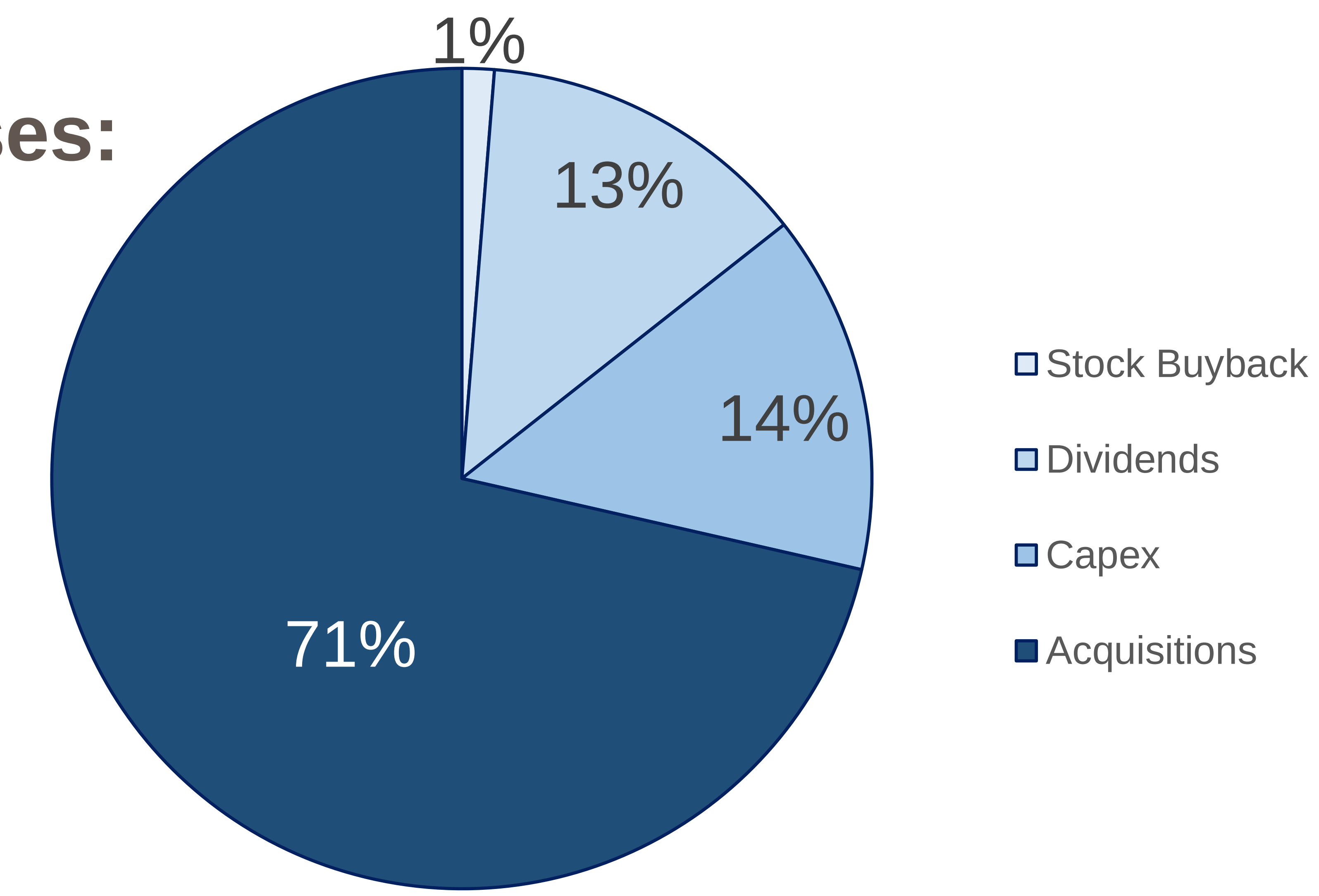
[1] On a 2-year average basis
[2] Projected December 2019 and includes only post acquisition synergies

TEGNA Strong Cash Flow Generation Fuels Ability to Opportunistically Maximize Return on Investment

- Strong free cash flow provides flexibility for capital allocation priorities
  - M&A pipeline, highlighted by the completed acquisition of Justice Network and Quest, Dispatch and Nexstar divestiture stations; TEGNA's capital allocation strategy to acquire strategic assets at attractive prices is ongoing
  - Have closed on ~$1.275B of broadcast TV stations (Nexstar divestiture stations and Dispatch Broadcast Group), as well as ~$75M in multicast networks Justice Network and Quest
  - Free cash flow to allow deleveraging from ~4.9x at year end 2019 and to 4.0 - 4.1x at year end 2020

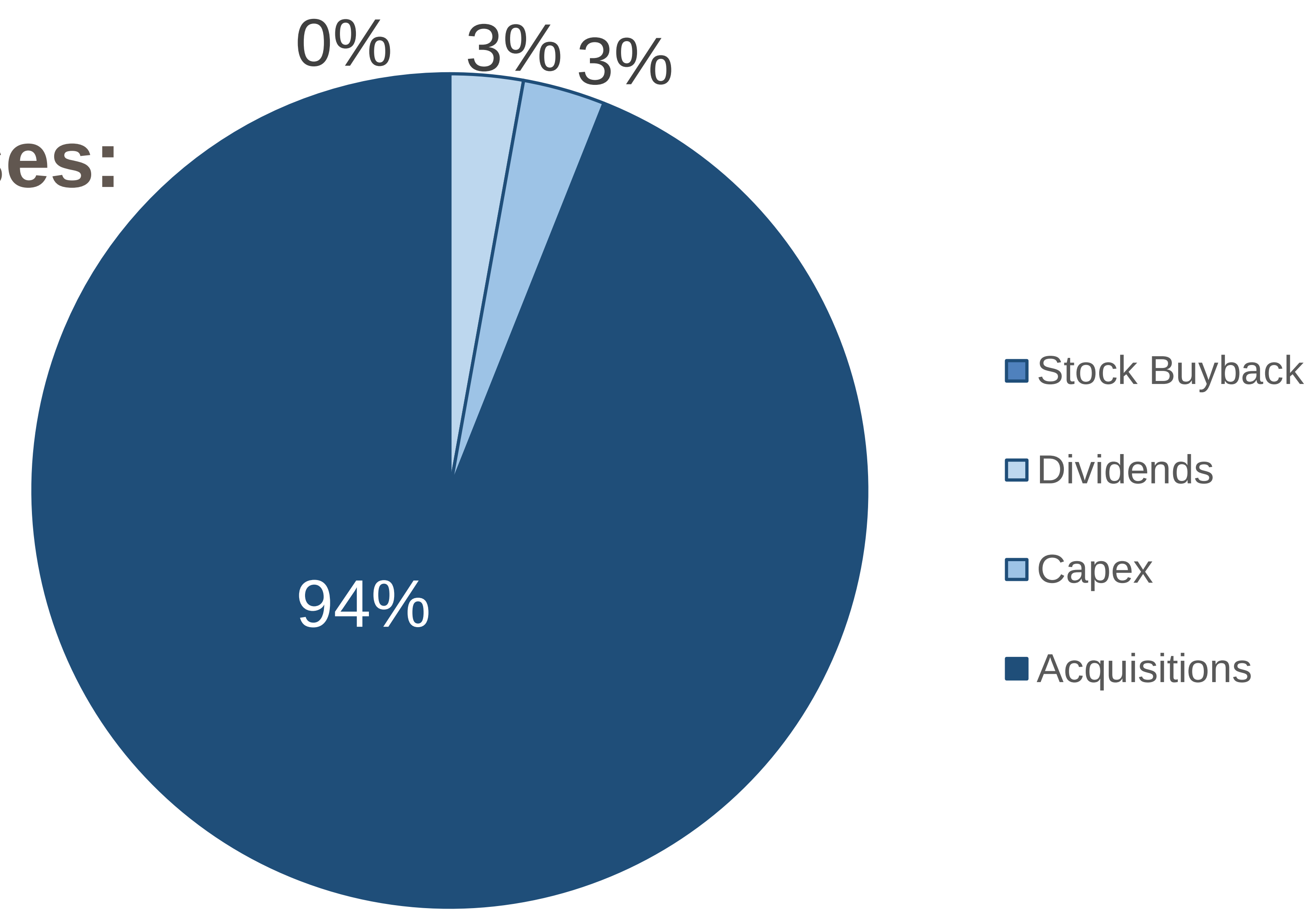
Full Year 2018 Selected Cash Uses

Total Selected Uses: $460M



3Q 2019 YTD Selected Cash Uses

Total Selected Uses: $1.6B



Key Takeaways

- TEGNA's continued long term commitment to operational and financial discipline, coupled with strong execution, drives strong margins and free cash flow fueling M&A and organic growth
- Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with growing even-year political revenue, diversify our revenue and position TEGNA for success in a fast-paced, evolving media landscape
- Track record of innovation and execution, with proven ability to leverage our core assets and capabilities to build new, adjacent businesses, such as Premion in the OTT advertising services space
- TEGNA's strong balance sheet and proven integration playbook can all be leveraged for future M&A opportunities
- Strong free cash flow generation and a disciplined capital allocation drive flexibility and strong dividend yield to further optimize shareholder value
- Shareholder value creation reflected in total shareholder returns of 56% in 2019