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40TH ANNUAL UBS GLOBAL MEDIA & COMMUNICATIONS CONFERENCE
WEDNESDAY, DECEMBER 5, 2012

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Forward-looking Statements

Certain statements in this presentation may be forward-looking in nature or "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this presentation are subject to a number of risks, trends and uncertainties that could cause actual performance to differ materially from these forward-looking statements. A number of those risks, trends and uncertainties are discussed in the company’s SEC reports, including the company's annual report on Form 10-K and quarterly reports on Form 10-Q. Any forward-looking statements in this presentation should be evaluated in light of these important risk factors.

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capital allocation

DIVIDENDS
150% increase in dividend to $0.80

SHARE REPURCHASES
$300M buyback over 2 years

DELIVERING
$230M to shareholders

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2012 INITIATIVES

enhance your core

growth strategy
2012 STRATEGY OBJECTIVES

expand high growth businesses

optimize assets

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SUSTAINABLE GROWTH

revenue growth (ANNUALIZED) 2011 – 2015 2 – 4%

operating margins (RANGE) 2011 – 2015 15 – 19%

full access content subscription model

digital marketing services

broadcast

2012 highlights

award winning apps
targeted acquisitions
careerbuilder

2012 highlights

re-imagined USA TODAY

USA TODAY sports media

newsquest

$65M of initiative investment

2012 highlights

TRANSFORMING

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FULL ACCESS SUBSCRIPTION MODEL
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FULL ACCESS SUBSCRIPTION MODEL
DECEMBER 5, 2012

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full access resonates with subscribers
ACROSS MULTIPLE PLATFORMS

early results on track with projections
KEY METRICS

25% SUBSCRIPTION revenue growth
32% RATE INCREASE on average

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early results on track with projections

**KEY METRICS**

- **Daily Home Delivery Volume:** (5%)*
- **Sunday Home Delivery Volume:** (7%)*

*above normalized trend

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**DIGITAL ADOPTION**

- **Unique Browsers:** Up 4 Percent
- **Mobile Views:** Up 66 Percent
- **Digital Only Subscribers:** 44,000
- **Subscribers Activated:** 922,000

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**2013 FOCUS**

- **Expand Digital Portfolio**
- **Sustain Subscriber Retention**
- **Acquire 1.5x Times More Digital Subscribers**

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CareerBuilder Leads in North American Revenue

![Revenue in millions chart](chart.png)

CB Future: Continued Investment in Data/Analytics

![Data science and employee data diagram](data_diagram.png)

Niche Site Growth

- MiracleWorkers
- sologig.com
- CareerRookie
- work@retail.com
- headHUNTER.com
- MoneyJobs

International Update

Recent Acquisitions

- careerbuilder INDIA
- careerbuilder.co.in
- CEVIU Top Language Jobs
- JobsCentral
- careerbuilder Malaysia

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RECORD REVENUE & PROFITS 2012

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2012 summer Olympic games

2012E
RECORD REVENUES & NIBT

- Net revenue up mid-twenties
- Political will finish at $150M
- Digital up low double-digits
- Retransmission up low-twenties

2012 POLITICAL

$150M FULL YEAR - RECORD POLITICAL
STRONG POLITICAL FOOTPRINT
2014 GUBERNATORIAL & U.S. SENATE RACES

4Q 2012E
RECORD QUARTER FOR REVENUES & NIBT

- Net revenue up high-thirties
- Political -- $90M+
- Core revenue down low double-digits due to heavy political displacement
- December core up mid-single digits
- Retransmission up in the mid-thirties

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• 2013 -- $135 - $140M
• 41% - 46% above this year
• Will not completely offset 2012 record political & Olympic revenues
• Affiliation agreements:
  • 3 ABC, Feb 2014
  • 6 CBS, Dec 2015
  • 12 NBC, Jan 2017

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• Top three NBC affiliates:
  1. KUSA -- Denver
  2. WXIA -- Atlanta
  3. KARE -- Minneapolis

• 6 of the top ten

olympic revenues:

$37M
UP 58% FROM 2008

2012 summer Olympic games
FOURTH QUARTER RESULTS

2012

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company-wide digital
total

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YOY percentage increase revenues

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YOY percentage increase revenues

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revenue 2012E
$5.3 billion excluding extra week

operating cash flow 2012E
$1.1 billion excluding extra week

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capital allocation
• Share repurchases
• Dividends
• Smart acquisitions
• Debt repayment

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full year estimate

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our strategy

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12/5/2012
long term debt
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strategic investment
2012 $65m
2013 $30m - $35m

strategic initiative investments
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expenses
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OTHER ASSUMPTIONS 2013
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