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 the potential distribution of Gannett's Publishing business to its shareholders and the expected financial results of the two companies after the separation. 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. Such risks include, but are not limited to: uncertainties as to the timing of the spin-off or whether it will be completed, the possibility that various closing conditions for the spin-off may not be satisfied or may be waived, the expected tax treatment of the spin-off, the impact of the spin-off on the businesses of Gannett or new Gannett and the availability and terms of financing. Economic, competitive, governmental, technological and other factors and risks that may affect the operations or financial results expressed in this presentation are discussed in Gannett’s Annual Report on Form 10-K for the fiscal year ended December 28, 2014, in subsequent filings with the U.S. Securities and Exchange Commission and in new Gannett’s Registration Statement on Form 10. 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 Gannett 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 Gannett’s publicly available reports filed with the SEC, all of which are available through the investor relations portion of our website.
TOP
PERFORMING
ASSETS
STRONG & DEPENDABLE CASH FLOW

TOP PERFORMING ASSETS

HIGH GROWTH & MARGIN BUSINESSES
SHAREHOLDER FOCUSED
CAPITAL STRUCTURE

TOP
PERFORMING
ASSETS

HIGH GROWTH & MARGIN
BUSINESSES

STRONG & DEPENDABLE
CASH FLOW
TEGNA
GANNETT’S TRANSFORMATION

STABILIZE publishing business

accelerate GROWTH

expand our HIGH POTENTIAL digital businesses
GANNETT’S TRANSFORMATION

returning CAPITAL to shareholders

generating SUPERIOR shareholder value creation
GANNETT’S STOCK MORE THAN DOUBLED

OUTPACING S&P 500 & THE RUSSELL 2000
TEGNA

POWERFUL cash-generating assets

more NIMBLE organization

OPTIMAL capital structure
TGNA
36 million households (~1/3 of the US)
SUBSCRIBING DEALERS
20,000+
AND GROWING
EPS ACCRETION

IN 2015
2010-2014
EBITDA DOUBLED

$166M

EBITDA MARGINS IN THE LOW 20s
Software as a Service
SOFTWARE REVENUE GROWTH UP

78%

2013-2014 FULL YEAR
Changing Video Landscape

- New ways to distribute and receive video
- Fragmentation not a new development
- Started with cable industry 40 years ago
Americans’ #1 Choice for News

- Local TV: 25%
- Cable TV: 11%
- Public TV: 11%
- Internet News: 10%
- Network TV: 9%
- Newspapers: 7%
- Social Media: 7%
- Radio: 6%
- Other: 14%

Source: GfK Custom Research. Persons 18-84
*Remaining 14% equals websites, as well as apps and websites accessed through mobile devices
Television Is Most Efficient Ad Vehicle

Highest relative efficiency in achieving KPIs

Effectiveness at driving advertiser KPIs has not diminished

Source: MarketShare & Horizon
Scaling our Broadcast Business

- **Stations**
  - 2012: 23
  - Today: 46

- **U.S. Households**
  - 2012: 21M (18% of US)
  - Today: 36M (31% of US)

- **Coverage**
  - 2012: 52M
  - Today: 90M

*Full power stations owned or serviced

*Persons 2+
TEGNA MEDIA stations carrying NFL

2012: 21
Today: 41
Unique collection of scale and quality
Benefits of Scale

Preferred partner to new entrants

Strategic partner with network, MVPDs and programmers
Strong Local TV Affiliates in High Demand

Regardless of platform, consumers will seek us out.

As will new OTT entrants like Apple, Sony, etc.

New revenue stream for us and our network partners.

Will get appropriate value at the outset.
TEGNA Media Diversification
TEGNA Media Diversification

- Locally produced programming represents more than 40% of our TV ad revenues
- Network prime time* entertainment represents just 18% of our TV ad revenues and just 13% of our total revenue

*Excluding sports
Digital Growth

Growth rate accelerating

Revenue now north of 115 million annually

G/O Digital resonating with advertisers

Exclusive relationship with Collective Media
Multi-Platform Visitors
Unduplicated Multi-Platform Visitors

Source: comScore April 2016
2016 and Beyond
2016 Drivers: Continued Market Share Growth
2016 Drivers: Summer Olympics

TEGNA Media stations perform at highest level in ratings and revenue
TEGNA Media Political Spending
TEGNA Media Political Spending

- Local broadcast TV is core to reaching likely voters
- Political dollar shift not coming at expense of local broadcasters
- 2012 set records for a presidential election year
- 2014 set records for a non-presidential election year
Retransmission Revenue
Retransmission Revenue

- Retrans will continue to grow
- About 90% of our subscribers up for renewal by the end of 2016
- Value gap continues between viewing and % of fees

2013A: $226M
2014A: $366M
2015E: $448M

Pro forma

TEGNA MEDIA
Station Network Affiliations

**ABC** – 9 Stations
Expires 12/31/18

**CBS** – 11 Stations
6 expire 12/31/15
1 expires 12/31/16
3 expire 1/31/17
1 expires 4/30/19

**NBC** – 17 Stations
4 expire 12/31/15
1 expires 1/1/16
12 expire 1/1/17

**FOX** – 3 Stations
1 expires 6/30/16
2 expire 6/30/17

**myTV** – 4 Stations
Expires end of 2015–2016 season

**CW** – 1 Station
Expires end of 2016 season

*Excludes low power and dot-two channels*
Long-term Growth Initiatives

Enhancements and innovation in our core business

Expect 10% to 20% revenue contribution over several years

Opportunities in innovative adjacent businesses
Enhancing the Core

- Embracing technology to automate transactional business
- Reallocating resources towards marketing budget penetration
- For every $1 in advertising there are $3 in marketing
- Leveraging scale to create centralized integrated marketing capabilities
Ad Sales Innovation

- Ideation
- Insights
- Analytics
- Pricing
- Training
- Digital
Content Innovation

- Investing in innovation in local TV newscasts
- Investing in content offerings in all new media platforms
- Investing in programming in traditional syndication time periods
Operational Efficiencies

Leveraging scale for efficiencies in operation

Scale allows us to put money to the bottom line and reallocate other resources to content and revenue generation
Innovative Video Services
Advertising/Marketing Services

G/O Digital

Creative Marketing Solutions

OTT Advertising
Initiatives

- JUSTICENETWORK
- WINNERSVIEW
- TalkCenterAmerica®
- G/O Digital
- CreativeMarketingSolutions
- OTTAdvertising
Broadcast Spectrum Auction

Exploring targeted opportunities and looking at potential channel-sharing arrangements
MARKET OPPORTUNITY

North American Online Recruitment Market

Global SaaS Market For Recruitment Automation And Talent Acquisition

Source: Evercore’s Online Recruiting Update, January 2014

CareerBuilder Revenue and EBITDA

Revenue (CAGR): 8%
EBITDA (CAGR): 19%
Clear Leader In North America

Source: CareerBuilder's internal data and Monster's quarterly earnings announcements
Shift to SaaS
CareerBuilder’s Evolution

- Internal software development headcount has increased 50% in the last 24 months
- Acquired EMSI in 2012 and Broadbean in 2014
- Focused on four main SaaS product lines:
  - Workforce Analytics
  - Candidate Remarketing
  - ATS Workflow
  - Job Distribution
CareerBuilder’s Diversified Revenue
CareerBuilder’s candidate database remains very strong with more than 80 million resumes and 90 million social profiles globally - and growing. A significant development effort has been going into the candidate search experience of the future:

- Semantic search/skills extraction
- Open web presence integration
- Supply & Demand data integration
Big Growth in Big Data

- Over 4,500 data customers
- CareerBuilder and EMSI created an unmatched repository of historical and real-time labor market data
- Developing new data offerings to support our advertising and software business
Candidate Pipelining and Remarketing

- Over 4,300 talent networks have been sold worldwide over the last three years
- 54 million members
- Available in 30 languages
Job Distribution

- 2.7 MILLION CANDIDATE SEARCHES A MONTH
- 183 COUNTRIES COVERED
- 110,000 USERS GLOBALLY
- 3 MILLION JOBS POSTED A MONTH
- 5,000+ CLIENTS SERVED
- 7,000+ CHANNELS
- 10 MILLION APPLICATIONS A MONTH
- 100+ API PARTNERS
Applicant Tracking Workflow

Full Functionality:
engage, evaluate, background check, hire

One Click Dashboard
1,000 clients and counting
Candidate Sourcing
Big Data Analytics

- Career Site Activity
  - Talent Network
  - tmp worldwide

- Job Distribution Activity
  - eQuest

- Applicant Tracking System (ATS) Activity
  - Luceo
  -肯耐珂萨

- RPO Activity
  - icims
  - ADP VirtualEdge
  - ADP
WHAT WE DO: CONSUMER VALUE PROPOSITION

guidance

editorial content

reviews

inventory & dealer network
WHOS WE SERVE: OUR CUSTOMERS

dealer

oem

other
REVENUE BREAKDOWN

73% ALL OTHER REVENUES

27% AFFILIATE
HOW WE COMPETE

- advertising
- digital
SHIFT TO DIGITAL

AUTO DEALER AD SPEND
NADA DATA 2014

AUTO SHOPPERS
C+R RESEARCH 2014

ONLINE
27%

OFFLINE
73%

95%

5%

$6 BILLION TODAY
15-20% GROWTH by year end

USE THE INTERNET

DO NOT USE THE INTERNET
OPPORTUNITY FOR GROWTH

AUTOMOTIVE AD SPEND

~1.3%

DEALER NETWORK

~50,000

20,000+

Source: Bornwell

- Cars.com
- Auto Advertising
- Cars.com
- Dealers
DIFFERENTIATOR: BRAND AWARENESS

Source: 2014 Millward Brown
DIFFERENTIATOR: CARS.COM AUDIENCE

Note: Includes Cars.com visits from wired, apps, and mobile filtered to exclude bot-related traffic.
**DIFFERENTIATOR: SHARE OF MOBILE**

*More than half* of our total audience traffic is coming from mobile.

*60%+* of car shoppers research and shop using a smartphone while at the dealership.
HOW OUR PRODUCTS WORK

AUDIENCE ADVANTAGE

GEOGRAPHIC ADVANTAGE

BASIC ADVERTISING PACKAGE
GEOGRAPHIC ADVANTAGE

CHICAGO, IL
COMPETING IN YOUR MARKET

CHICAGO

ABC Toyota
123 Toyota
AUdiENCE ADVantage

Lease for $180 per month
INDEPENDENCE DAY SALE
NEXT GENERATION
PRODUCT METRICS

- searches
- views
- inventory
- interactions
- clicks/leads
- walk-in indicators
DRIVERS OF GROWTH

more spend to digital

dealership penetration and expansion of product suite

tailwinds from increased auto sales
PERFORMANCE METRICS

- 28% revenue
- 9% audience
- 2.9% dealerships
- 65% brand awareness
At TEGNA Value Creation Is At The Core Of Everything We Do

Our Share Price More Than Doubled From 2012 - 2015

2012: $15.60 → 2015: $37.60

Total Shareholder Return Well In Excess Of Indices

- Gannett: 173%
- S&P 500: 67%
- Russell 2000: 65%

*share prices are based on February 22, 2012 & June 19, 2015*
Three Key Drivers of Value Creation At TEGNA

Driving Significant Organic Revenue Growth

Superior Capital Allocation

Returning More Cash to Shareholders

Total Shareholder Return Above S&P Median
Impact of TEGNA’s Strategy

Significant Growth & Profitability In Near-Term & Longer-Term

**TOTAL TEGNA**

- **REVENUE growth (CAGR)**: 7% - 9%
- **EBITDA margin**: 32% - 37%

- Pro forma basis
- Excludes future acquisitions/investments
Drivers of Significant Organic Growth: TEGNA Media

- Poised To Take Advantage Of Scale & Grow Market Share
- Strength Of Geographic Diversity & Network Partnerships

<table>
<thead>
<tr>
<th></th>
<th>near-term strategy</th>
<th>longer-term strategy</th>
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<tbody>
<tr>
<td>Revenue growth CAGR</td>
<td>7% - 9%</td>
<td>6% - 8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>45% - 50%</td>
<td>43% - 50%</td>
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Drivers of Significant Organic Growth: Digital Businesses

- Significant Growth Driven By Cars.Com And CareerBuilder
- Ongoing Investments In Broader & Deeper Suite Of Products

REVENUE growth CAGR:
- 10% - 11%

EBITDA margin:
- 28% - 31%

Impact of integrated strategy 2016-2018:
- cars.com: 11% - 12%
- careerbuilder: 9% - 10%

Excludes marketing and sales services
Historical Sources & Uses Of Cash Will Position TEGNA Well For A Strong Future

In 2014, Gannett Returned $257M To Shareholders While Continuing To Invest In The Business

2014 SOURCES & USES OF CASH

EBITDA $1,584M
SHARE REPURCHASE ($76M)
DIVIDENDS ($181M)
CAPITAL INVESTMENTS ($162M)
M&A (NET OF FINANCING) AND OTHER OPERATING USES ($627M)
DEBT REPAYMENT ($537M)

EBITDA on a pro forma basis
Historical Return Of Capital To Shareholders

Gannett Returned $870M To Shareholders Throughout 2012-14

2012-14 DIVIDENDS & SHARE REPURCHASES

- 2012: $159M
  - Dividends: $154M
  - Share repurchases: $5M
- 2013: $183M
  - Dividends: $117M
  - Share repurchases: $66M
- 2014: $181M
  - Dividends: $76M
  - Share repurchases: $105M

Despite The Temporary Suspension Of Share Buybacks During The Acquisitions
TEGNA’s Strong & Growing Operating Cash Flow Driven By EBITDA Growth Trajectory

$1B+ in 2014

EBITDA GROWTH

2014

10% CAGR

2018

EBITDA on a pro forma basis
Fortress Balance Sheet Supported By Manageable Debt Maturity Profile Allows For Maximum Flexibility

$1.5B Extended Revolving Credit Agreement & New Term Loan Facility Provide For Ample Liquidity
Pension Update

- Pre-separation, Gannett will make a $100M contribution to the Gannett Retirement Plan (GRP)
- Approx. $200M of total benefit obligations and associated assets will be retained by TEGNA
- Post-separation, new Gannett will make additional contributions of $25M in each of the next five years and $15M in the sixth year
- As a result, both pension plans will continue to be robust, particularly given the high valuation of future benefit obligations in the current very low interest rate environment
TEGNA’s Capital Allocation Strategy

- Continue to invest in organic growth
- Return more capital to shareholders from free cash flow
  - Dividends $0.56 per share/per year – increase of 10% for the combined TEGNA and new Gannett
  - Share repurchase authorization of $750M over the next 3 years
- Return to shareholders to grow with earnings
- Consider M&A and investment opportunities in-line with our integrated strategy
- Opportunistic debt reduction
TEGNA’s Superior Capital Allocation At Work

TEGNA Expects To Return ~$1.5B To Shareholders 2015-18

2015-18 DIVIDENDS & SHARE REPURCHASES

2015: $200M
- $152M Dividends
- $48M Share Repurchases

2016: $250M
- $122M Dividends
- $128M Share Repurchases

2017: $250M
- $118M Dividends
- $132M Share Repurchases

2018: $250M
- $114M Dividends
- $136M Share Repurchases

Legend:
- blue: dividends
- orange: share repurchases
Superior **Total Shareholder Returns** Driven By Organic Business Trajectory

**total shareholder return 2014-18**

- **Revenue & EBITDA Growth CAGR**
  - (Inclusive of EBITDA margin expansion)
  - ~9% - 10%

- **Free Cash Flow Payout**
  - ~3% - 5%
    - **Dividend Yield**
      - ~1% - 2%
    - **Buyback Yield**
      - ~2% - 3%

- **Other TSR Drivers**
  - (Inclusive of future reductions in leverage and potential for multiple expansion over time)
  - up to 3%
LOCAL ADVERTISER REVENUE UP

65%

IN 2014
• Top performing assets with tremendous scale and reach
• Positioned for double digit revenue growth
• High margin businesses with strong, dependable and growing cash flow
• Shareholder focused capital structure
• A very healthy balance sheet
• Flexibility to invest in new growth opportunities
• Expect to deliver compelling near and long term superior returns to shareholders
TEGNA