Tegna

2017 Investor Day
MARGE MAGNER
CHAIRMAN OF THE BOARD, TEGNA
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 potential separation and distribution of TEGNA's digital automotive marketplace business to its stockholders (the “spin-off”) and the expected financial results of the company after the spin-off. 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 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 company’s business and the availability and terms of financing. 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, 2016, 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 a non-GAAP financial measure 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 the non-GAAP financial measure to the most directly comparable GAAP measure can be found in the Form 8-K.
AGENDA

1. INVESTMENT THESIS
2. GROWTH STRATEGY
3. STRATEGIC INITIATIVES
4. REGULATORY ENVIRONMENT
5. CAPITAL ALLOCATION AND FINANCIAL OUTLOOK
6. Q&A
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TEGNA FOOTPRINT
TEGNA FOOTPRINT

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46 Stations
38 Markets
Largest owner of top 4 affiliates in the top 25 markets
Largest NBC affiliate group
1/3 of TV Households
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TEGNA FOOTPRINT

27
#1 or #2 in late news

20
#1 or #2 in morning news
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Trusted Content

Original Storytelling

Impactful Investigations
To Serve the Greater Good of our Communities
Best-in-Class Operator
INVESTMENT THESIS

High-Quality Assets & Strong Cash Flow
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INVESTMENT THESIS

Innovation
INVESTMENT THESIS

Best-in-Class Operator

High-Quality Assets & Strong Cash Flow

Innovation

Regulatory Changes

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2017 INVESTOR DAY
INVESTMENT THESIS

Capital Allocation Strategy & Strong Balance Sheet
GROWTH STRATEGY

- Embracing change, growing market share, and expanding the markets we are targeting
- Accelerating the growth and monetization of our multi-platform businesses
- Growing subscriber revenues with both traditional cable and satellite operators and new OTT entrants in light of shifting audience preferences
- Further diversifying our revenue base by investing in new business models that leverage our strong assets and scale
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CONTENT TRANSFORMATION

HEART THREADS.

CHARLIE FOXTROT

THE TRIANGLE

KARE 11 INVESTIGATES

INVISIBLE WOUNDS

BLAME

LOST ON THE LINE

TEGNA
TEGNA

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2017 INVESTOR DAY
DIGITAL FOOTPRINT

32M
Across Digital Platform
DIGITAL FOOTPRINT

19M Social Followers
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DIGITAL FOOTPRINT

+42% Growth
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DIGITAL FOOTPRINT

Top 10 Facebook Publisher
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DIGITAL FOOTPRINT

320M Video Plays / Month

Social Followers

+42% Growth

Top 10 Facebook Publisher

32M Across Digital Platform
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PROGRAMMING

DBL DAILY BLAST LIVE

TEGNA
STATE OF TV VIEWING

4 Hours 23 Minutes a day watching live television

Down Only 4 Minutes a day from the previous year

Source: The Nielsen Total Audience Report, Q4 2016
The Nielsen Company
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2018 LIVE EVENTS

SUPER BOWL LII
FEB 4

PyeongChang 2018
FEB 8 - 25
POLITICAL ADVERTISING
2018 ELECTIONS
2018 Elections

Governor Races: 36
Senate Races: 14
84%
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SUBSCRIBER REVENUE GROWTH

2011P  $123M
2012P  $158M
2013P  $226M
2014P  $366M
2015A  $449M
2016A  $582M
2017E  ~$720M

+24%
OTT PROVIDERS AND SKINNY BUNDLES
OTT PROVIDERS AND SKINNY BUNDLES

Direct Conversations
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OTT

Positive Economics Insulate TEGNA from Cord Cutting
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BUSINESS DIVERSIFICATION

Intelligent Ad Automation

B2B Marketing Services

ATSC 3.0
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PREMION CONTENT PARTNERS

[Logos of various content partners]
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INTELLIGENT AD AUTOMATION

PREMION™
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PREMION

175 Markets

700 Campaigns per Month
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PRICING

Big Data

Machine Learning
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SOPHISTICATED PRICING PLATFORM
B2B MARKETING SERVICES

Search

Email

Targeted Banner Ads

Social Reputation Management
Marketing Center of Excellence
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- 4K + High Dynamic Range Resolution
- Advanced Advertising
- Virtual Reality
- Higher Frame Rate
- Mobile
- 3D Audio
- Second Screen Experiences
- 3D Audio
- Virtual Reality
- Advanced Advertising
- Higher Frame Rate
- Mobile
- 4K + High Dynamic Range Resolution
- Second Screen Experiences
UHF Discount Reinstated

Expected Relaxation of In-Market Rules
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VICTORIA HARKER
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
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KEY DRIVERS OF VALUE CREATION

- Driving Organic Revenue Growth and Strong Cash Flow
- Content and Sales Innovation
- High Impact Acquisitions and New Growth Opportunities
MEDIA RESULTS

TEGNA

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2017 INVESTOR DAY
FINANCIAL UPDATE: TEGNA MEDIA

2016 Total Revenue: $1.9B+

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions
FINANCIAL UPDATE: TEGNA MEDIA

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2017 Revenue:
Low to Mid Single Digits

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions
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FINANCIAL UPDATE: TEGNA MEDIA

2017 EBITDA Margin:
35-37%

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions
FINANCIAL UPDATE: TEGNA MEDIA

2018 Revenue: Low to Mid Teens

2018 EBITDA Margin: 39-42%

- Pro forma basis, excluding Cars.com and CareerBuilder
- Excludes future acquisitions
BEST IN CLASS MARGINS

Impact of scale and strength of footprint in negotiations

Portfolio of strong stations and leading affiliate positions

Pursue efficiencies through centralization and automation

Culture of financial accountability

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FOCUS ON DEBT REDUCTION HAS YIELDED INDUSTRY-LOW LEVERAGE LEVELS

Leverage Levels on Par with Peers
Total Debt / (Average 2016+2017 EDITDA)

- Tribune Media Company: 6.0x
- Gray Television, Inc.: 5.6x
- Tribune Media + Sinclair [1]: 5.0x
- Nexstar Media Group, Inc. [2]: 4.7x
- Sinclair Broadcast Group, Inc.: 3.9x
- E.W. Scripps: 1.7x
- TEGNA (post spin) [3]: ~4.1x

Note: Calendarized to 12/31 year-end
[1] Less than 6.0x leverage on a blended 2016/2017 EBITDA basis at 12/31/17, including synergies per investor presentation on 5/8/2017
[2] Pro forma for merger with Media General; leverage per Nexstar Q1 press release
OTHER KEY FINANCIAL METRICS

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<thead>
<tr>
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<th>2017E</th>
<th>2018E</th>
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<tbody>
<tr>
<td><strong>Depreciation</strong></td>
<td>$50M - $52M</td>
<td>$50M - $52M</td>
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<tr>
<td><strong>Amortization</strong></td>
<td>$22M - $24M</td>
<td>$20M - $22M</td>
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<td><strong>Interest Expense</strong></td>
<td>$200M - $205M</td>
<td>$175M - $180M</td>
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<tr>
<td><strong>Leverage Ratio</strong></td>
<td>~ 4.1x</td>
<td>3.6x - 3.8x</td>
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<td><strong>Corporate Expenses</strong></td>
<td>Mid $50M</td>
<td>~ $50M</td>
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<td><strong>Capital Expenditures</strong></td>
<td>$30M - $35M</td>
<td>$30M - $35M</td>
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<td><strong>Effective Tax Rate</strong></td>
<td>34% - 35%</td>
<td>35% - 36%</td>
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- Pro forma basis excluding Cars.com and CareerBuilder
- Excludes future acquisitions
- Capital expenditure in 2018 excludes gross expenditure of ~$15M related to the anticipated spectrum repacking (13 markets), part of which we expect government to reimburse as part of repacking proceeds. Also, 2018 excludes about $10M of corporate headquarters building expenditure which will be partly offset by a landlord tenant improvement allowance.
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FINANCIAL UPDATE: TOTAL COMPANY WITH CAREERBUILDER EXCLUDING CARS.COM

2016 REVENUE:
(PRO FORMA BASIS)

$2.7B

2017 REVENUE:
(PRO FORMA BASIS)

In-Line with 2016

• Pro forma represents TEGNA reported GAAP revenues of $3.3B less $0.6B of Cars.com revenues. Cars.com is expected to be spun on May 31, 2017.
Invest in growth through organic expansion

Opportunistically reduce debt, increasing firepower and flexibility for future investments

Consider M&A and investment opportunities in-line with our integrated strategy

Return capital to shareholders from free cash flow

- Dividends $0.28 per share/per year
- Extinguishing share repurchase program and will assess reinitiating in the future
27% against the cap

Ample headroom to pursue vertical opportunities

Potential for in-market consolidation opportunities within existing TEGNA footprint

U.S. TV Household Reach

- With UHF
- Total Reach
- FCC Household Cap

- 27% against the cap
- 26%
- 24%
- 20%
- 27%
- 23%
- 19%
- 18%
- 16%
- 10%
- 6%
- 11%
- 11%
- 10%
- 7%
- 4%
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WELL POSITIONED FOR M&A: SYNERGIES

TEGNA achieves considerable cost and mechanical synergies

TEGNA’s strategic initiatives deliver additional synergies
EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD
EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

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EXPECTATIONS:

• $175M of EBITDA synergies within three years
• Non-GAAP EPS accretion of $0.43 per share for the first 12 months
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EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD
2017 INVESTOR DAY

EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

EXPECTATIONS:

• Annual revenue of $50M
• Accretive to Non-GAAP EPS within 12 months
EXCEPTIONAL ACQUISITION AND INTEGRATION TRACK RECORD

ACHIEVED:

EXCEEDED TARGETS - WELL AHEAD OF TIME
IN-MARKET CONSOLIDATION OPPORTUNITY

- Represents substantial opportunity to create value
- Not yet occurred in majority of mid to large markets where TEGNA operates
- Achievable through variety of structures
- Substantial mechanical synergies
Potential to Deliver 10 - 15 Percentage Point Increase in EBITDA Margin on the Acquired Station

Duplicate Expense Reductions

Cost Efficiencies

Incremental Revenue Upside
INVESTMENT THESIS

- Best-in-Class Operator
- High-Quality Assets & Strong Cash Flow
- Innovation
- Regulatory Changes
- Capital Allocation Strategy & Strong Balance Sheet
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