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.
STRONG PROGRESS on all fronts

Substantially higher revenue and profitability compared to last year
RECORD
olympic advertising and strong ratings
30% increase in retransmission revenue in 2016
WELL POSITIONED to deliver strong advertising revenue in future election years
BEYOND 2016
GROWTH
tied to diversified revenue streams in TEGNA Media
GROWTH & INNOVATION
ad dollars shift to DIGITAL MARKETING
pre-hire platform: MOST INNOVATIVE SOLUTION
post-hire platform:
LEADING cloud-based benefits administration and talent management
COLLABORATION facilitates more connections between job seekers and employers than ever before
FOURTH QUARTER

2016

REVENUE GROWTH

mid-single digit growth
2016
YEAR OF RECORDS
REVENUE GUIDANCE
Q4

TEGNA MEDIA
Q4 RECORD REVENUE

17-18%

TEGNA MEDIA
POLITICAL ADVERTISING

TEGNA MEDIA
$90M
Q4 POLITICAL REVENUE

TEGNA MEDIA
$154M
2016 POLITICAL REVENUE SPENDING FOR THE U.S. SENATE, HOUSE AND GOVERNOR’S RACES EXCEEDED 2012 BY 17%
CORE PACING IMPROVED SINCE ELECTION DAY

NFL RATINGS UP 15% SINCE ELECTION DAY

TEGNA MEDIA
RETRANSMISSION AND REVERSE COMPENSATION
REVERSE COMPENSATION PAYMENTS

TEGNA MEDIA
2017 RETRANSMISSION TOP LINE GROWTH

2017 RETRANS REVENUE
$680M-$705M

2017 NET RETRANS GAP
$48M-$55M

TEGNA MEDIA
INNOVATIVE INITIATIVES

TEGNA MEDIA
INNOVATIVE INITIATIVES

$70M-$80M FOR EBITDA 2017

TEGNA MEDIA
BUSINESS INTELLIGENCE AND PRICING

TEGNA MEDIA
OTT DISTRIBUTION OF TEGNA AFFILIATES

TEGNA MEDIA
DESCRIPTION OF THE BUSINESS

Empowering consumers and enabling retailers

Buyers
Undecided Consumers
Professional Buyers

Connections

Sellers
Dealers
OEM’s
SIY Consumers
STRATEGY OVERVIEW

- Winning with Consumers
- Winning with Advertisers
- Solving Industry Attribution Challenge
- Strategic Acquisitions
GROWTH DRIVERS

- Significant opportunity to grow market share in $37.5 billion industry
- Local dealers account for $21 billion
- Cars.com influences one-third of U.S. vehicle purchases, yet captures less than 3% percent of the market

Shift to digital spend works in our favor
GROWTH DRIVERS

Increased cross-device/consumer usage enhances audience quality

• Optimized site experience
• Mobile-first strategy with accelerated innovation
• Leadership role in mobile recognized by J.D. Power
GROWTH DRIVERS

More targeted, integrated solutions position Cars.com as a true partner to advertisers

- Differentiated, diversified product suite not found anywhere else
- Comprehensive digital marketing consulting capabilities
- Focus on both new and used car markets
REVENUE CATEGORIES
Q3 2016

- **Total Revenue**: is up 8%
- **Retail**: is up 11.5%
- **Wholesale**: is flat yet 40% of affiliate partners are seeing increases
FOURTH QUARTER GUIDANCE

Mid-Single Digit Growth
Q4 EPS estimate
STRONG

Media Segment

driven by

political advertising

and retransmission

revenue growth
Digital Segment revenue up over last year
FULL YEAR
2016E
TEGNA REVENUES

$3.3B+
~ 10%* higher than last year

* includes the impact of the 2-fewer days in 2016
Media Segment revenue expect to increase ~ 15% year-over-year including political and Summer Olympic advertising revenue
FULL YEAR 2016E

TEGNA DIGITAL

SOLID
Digital Segment
revenue growth
over last year
strong cash flow from operations

free cash flow*  
$560M - $590M

adjusted EBITDA  
> $1.2B

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

long-term debt
$4.1B - $4.2B

leverage ratio*
~ 3.4x

* long-term debt/ adjusted EBITDA
capital expenditures
FULL YEAR 2016E
TEGNA
$90M - $95M
$276M returned to shareholders YTD through share repurchases and dividends
2017 OUTLOOK
solid revenue growth in 2017 despite absence of political and Olympic advertising

media segment up low to mid-single digits

cars.com high-single digit growth
Media Segment expenses up ~20%
excluding programming fees,
up low to mid-single digits
2017 PROJECTED
TEGNA

capital expenditures
~ $110M - $115M
depreciation
~ $95M - $100M
amortization
~ $115M
effective tax rate
34%
range
**Use of Non-GAAP Information:**

We use non-GAAP financial performance and liquidity measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the related GAAP measures, nor should they be considered superior to the related GAAP measures, and should be read together with financial information presented on a GAAP basis. Also, our non-GAAP measures may not be comparable to similarly titled measures of other companies.

We discuss Adjusted EBITDA, a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of its businesses. The Company defines Adjusted EBITDA as net income from continuing operations attributable to TEGNA before (1) net income attributable to noncontrolling interests, (2) interest expense, (3) income taxes, (4) equity income (losses) in unconsolidated investees, net, (5) other non-operating items such as investment income and currency gains and losses, (6) severance expense, (7) facility consolidation charges, (8) impairment charges, (9) depreciation and (10) amortization. When Adjusted EBITDA is discussed in reference to performance on a consolidated basis, the most directly comparable GAAP financial measure is Net income from continuing operations attributable to TEGNA. Users should consider the limitations of using Adjusted EBITDA, including the fact that this measure does not provide a complete measure of our operating performance. Adjusted EBITDA is not intended to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. In particular, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary expenditures, as this measure does not consider certain cash requirements, such as working capital needs, capital expenditures, contractual commitments, interest payments, tax payments and other debt service requirements.

We also discuss free cash flow, a non-GAAP liquidity measure. Free cash flow is defined as “net cash flow from operating activities” as reported on the statement of cash flows reduced by “purchase of property and equipment”. We believe that free cash flow is a useful measure for management and investors to evaluate the level of cash generated by operations and the ability of its operations to fund investments in new and existing businesses, return cash to shareholders under the company’s capital program, repay indebtedness, add to our cash balance, or use in other discretionary activities. We use free cash flow to monitor cash available for repayment of indebtedness and in its discussions with the investment community. Like Adjusted EBITDA, free cash flow is not intended to be a measure of cash flow available for management’s discretionary use.
**Non-GAAP Measure Reconciliation**

### Free Cash Flow

<table>
<thead>
<tr>
<th>In millions of dollars</th>
<th>Year ended Dec. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>$ 655</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(95)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 560</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>In millions of dollars</th>
<th>Year ended Dec. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to TEGNA Inc. (GAAP basis)</td>
<td>$ 467</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>54</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>221</td>
</tr>
<tr>
<td>Non-operating items</td>
<td>250</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>$ 992</td>
</tr>
<tr>
<td>Severance expense</td>
<td>20</td>
</tr>
<tr>
<td>Goodwill and operating asset impairments</td>
<td>19</td>
</tr>
<tr>
<td><strong>Adjusted operating income (non-GAAP basis)</strong></td>
<td>$ 1,031</td>
</tr>
<tr>
<td>Depreciation</td>
<td>90</td>
</tr>
<tr>
<td>Amortization</td>
<td>115</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (non-GAAP)</strong></td>
<td>$ 1,236</td>
</tr>
</tbody>
</table>