Gannett executives provide strategic update at UBS Global Media and Communications Conference

December 11, 2013

MCLEAN, Va., Dec. 11, 2013 /PRNewswire/ -- Gannett Co., Inc. (NYSE: GCI) executives at the UBS Global Media and Communications Conference today discussed each of the company's business segments, as well as its continuing transformation into a more highly diversified media and marketing services company.

Gracia Martore, Gannett president and CEO, provided an update on the company's strategy to position Gannett for growth in the digital age.

"We are very pleased with the substantial progress we've made on our strategic transformation. Our most significant news during the past year is our pending acquisition of Belo Corporation, which is a true game-changer for Gannett. It is one of the largest acquisitions in Gannett's 107 year history, and one that we are very excited about, as it accelerates our evolution into a more diversified, higher margin multi-media business that is positioned for sustainable growth and success in the digital age," said Martore.

Dave Lougee, president of Gannett Broadcasting, discussed the impact of the pending acquisition of Belo, noting that the combined company will be the largest independent owner of major network affiliates in the top 25 markets, including stations to be serviced by Gannett through shared services or similar sharing arrangements. "We will become a major player in the industry with even more diversification – geographically, and by network affiliations," said Lougee. "Both Gannett and Belo have stations with incredibly deep community roots, and we will further leverage those strong connections to provide exceptional local reporting and programming that will reach nearly one-third of all households in the U.S., making us an attractive partner for advertisers."

Lougee also provided an update on the company's expectations for Broadcasting revenue for the fourth quarter of 2013, noting that revenue comparisons for the fourth quarter of 2013 are challenged by a record level of political spending in the fourth quarter last year, as well as an additional week in the 2012 fourth quarter. Excluding the additional week in 2012, Broadcasting revenues are forecasted to be approximately 20 percent below the 2012 fourth quarter. Broadcasting revenues are expected to be 17 percent higher, excluding the incremental impact of political spending. Looking ahead to 2014, the Broadcasting segment is well positioned to benefit from the Winter Olympic Games and political advertising as well as substantial growth in retransmission revenue.

In addition to the acquisition of Belo, the company has remained relentlessly focused on several initiatives currently underway that will help to ensure that Gannett continues to evolve quickly as the media landscape changes and is positioned for long term growth. Bob Dickey, president of U.S. Community Publishing (USCP), provided an update on the Publishing segment. He discussed enhancements to the all access content subscription model, as well as the positive impact of G/O Digital, Gannett's comprehensive approach to digital marketing services, which will continue to help diversify the Publishing segment's revenue stream.

Dickey also discussed a recent pilot program, in which a USA TODAY edition was integrated into print and e-editions of four local newspapers, noting that the program has been embraced enthusiastically by subscribers. As a result, he announced that the program will be expanded to 35 markets in early in 2014. The new initiative, which is an extension of Gannett's successful all-access content subscription model, will provide local consumers with an enhanced news product that leverages Gannett's unique ability to generate and distribute national content while at the same time, enhancing its ever-important local hometown coverage.

Matt Ferguson, CEO of CareerBuilder, reviewed CareerBuilder's efforts to further extend its leadership in human capital solutions in addition to its ongoing focus on growing its job posting business. CareerBuilder is aggressively building out its talent management software business and workforce analytics products, which are helping companies make smarter decisions about their workforce and develop successful talent strategies.

Victoria Harker, chief financial officer, discussed the company's expected fourth quarter and 2013 results, its capital allocation program, and certain operating and financial assumptions for 2014.

"Most of the estimates for fourth quarter earnings per share range from 63 cents to 67 cents. Based on the trends thus far in the quarter and our expectations for the remainder of the year, we are comfortable with the higher end of this range," said Harker.

A replay of the Gannett presentations will be available by webcast for 30 days at www.gannett.com.

Attached to the press release and posted on the company's web site under Investor Relations are Gannett's operating assumptions for 2014.

About Gannett
Gannett Co., Inc. (NYSE: GCI) is an international media and marketing solutions company that informs and engages more than 100 million people every month through its powerful network of broadcast, digital, mobile and publishing properties. Our portfolio of trusted brands offers marketers unmatched local-to-national reach and customizable, innovative marketing solutions across any platform. Gannett is committed to connecting people – and the companies who want to reach them – with their interests and communities. For more information, visit www.gannett.com.

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GANNETT CO., INC. OPERATING ASSUMPTIONS —2014
(Excludes impact of pending acquisition of Belo)

Expenses
Total expenses are projected to increase 1-2% in 2014

CONSOLIDATED GANNETT

A. **Capital Expenditures**

1. 2014 Plan $120,000,000
2. 2013 Estimate $105,000,000 - $115,000,000

B. **Depreciation**

1. 2014 Plan $162,000,000
2. 2013 Estimate $153,000,000

C. **Amortization of Intangibles**

1. 2014 Plan $30,000,000
2. 2013 Estimate $34,000,000

D. **Benefit Costs**

1. Pension expense will be down to 2013 depending on the final return on assets for 2013.
2. Health care costs will be up low teens above 2013.

E. **Interest Expense**

We expect our debt at the beginning of 2014 to be approximately $3.2 billion.
For budget purposes only, we have assumed that all of our free cash flow, after dividends and share repurchases, will be used to pay down debt.

F. **Tax Rate**

The tax rate for 2014 will be approximately 33.0%, depending on the mix of earnings
and audit settlements.

Certain factors affecting forward-looking statements

(Logo: http://photos.prnewswire.com/prnh/20120103/PH28972LOGO)

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media: Jeremy Gaines, Vice President, Corporate Communications, 703-854-6049, jmgaines@gannett.com; or investors: Jeffrey Heinz, Vice President, Investor Relations, 703-854-6917, jheinz@gannett.com