



Gannett Announces Filing of Form 10 Registration Statement for Independent Publishing Company

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Details Strategy and Capital Allocation Plans for Publishing Company and Broadcasting & Digital Company

Separation Remains on Track for Mid-2015

MCLEAN, Va.--(BUSINESS WIRE)--Mar. 12, 2015-- Gannett Co., Inc. (NYSE: GCI) announced that its subsidiary, Gannett SpinCo, Inc., today filed a Form 10 Registration Statement with the U.S. Securities and Exchange Commission ("SEC") in connection with Gannett's previously announced plan to separate into two publicly traded companies, a publishing company under the current Gannett name and a broadcasting and digital company under a new name. The planned separation, which will be effected through a tax-free dividend of shares in the publishing company to existing Gannett shareholders, is on track to be completed in mid-2015.

Gracia Martore, president and chief executive officer, said, "The filing of the registration statement for the publishing business is a key step forward in completing our separation, which will create two sharply focused, independent companies with enhanced flexibility to align their strategies and resources with their growth profiles and priorities."

With the largest network of local publications and related digital assets in the U.S., the nation's #1 daily publication by circulation, a leading regional publisher in the U.K., and exceptional journalistic talent, the publishing company will deliver unparalleled news and information on multiple platforms as well as innovative solutions for advertisers. The new Gannett will have a virtually debt-free balance sheet, strong cash flow, and commitment to financial discipline, making it uniquely positioned to pursue consolidation opportunities of local market publishing operations while maintaining the ability to invest in products and services that will drive growth.

Bob Dickey, who will be president and chief executive officer of the publishing company, said, "While the publishing business and its related digital assets will be spun off as a new publicly traded company, it is a long-established industry leader, rooted in journalistic excellence and innovation, and it will continue to operate under the Gannett name. We are incredibly excited to turn the page to this next chapter in Gannett's storied, 108-year history."

Gracia Martore will be president and chief executive officer of the broadcast/digital company, which will also continue to be an industry leader, with a portfolio of 46 owned or serviced television stations covering more than 35 million households, and robust, leading-edge digital businesses with unparalleled offerings including Cars.com and a majority stake in CareerBuilder.com.

The publishing company will benefit from a continued commercial relationship with the broadcast/digital company. Following the separation, the publishing company will maintain ongoing market affiliation agreements with CareerBuilder, Cars.com and G/O Digital, providing additional revenue streams, as well as permissible shared service agreements with the broadcast/digital company that will enable content-sharing and scaled advertising revenue opportunities.

Martore continued, "The separation provides each company with enhanced strategic, operating, financial, and regulatory flexibility to drive growth and unlock shareholder value. Each company will have a robust capital allocation plan reflective of its strong positioning, and together their expected dividend and share repurchase programs will be larger than Gannett's today."

Capital Allocation Plans

As outlined in the Form 10, the publishing company expects to pay a regular cash dividend of \$0.32 per share annually (subject to adjustment based on the final distribution ratio), and plans to commence a \$150 million share repurchase program expected to be used over a three-year period.

The broadcasting/digital company will also continue Gannett's focus of delivering strong returns to shareholders. It expects to pay a regular cash dividend of \$0.56 annually which, combined with the publishing company's anticipated dividend, represents a 10% increase over the current Gannett dividend. The broadcasting/digital company also plans to replace its existing share repurchase program with a new \$750 million authorization expected to be used over the three-year period after the separation. This expected new authorization, combined with the publishing company's authorization, represents more than a doubling of the current Gannett share repurchase program.

Under the current plan, both companies will have leverage levels well below peer companies and will maintain the flexibility to adjust repurchases based on business conditions, new opportunities, and other factors.

The separation remains subject to customary conditions, including the effectiveness of the Form 10 Registration Statement filed today. The Form 10 is available in the Investor Relations section on Gannett's website, www.gannett.com.

Greenhill & Co. is acting as financial advisor on the separation and Wachtell, Lipton, Rosen & Katz is acting as legal advisor.

Forward Looking Statements

Any statements contained in this communication 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. There is no assurance as to the timing of the spin-off or whether it will be completed. Economic, competitive, governmental, technological and other factors and risks that may affect Gannett's operations or financial results are discussed in our Annual Report on Form 10-K for the fiscal year ended December 28, 2014, and in subsequent filings with the U.S. Securities and Exchange Commission. We disclaim any obligation to update these forward-looking statements other than as

required by law.

About Gannett

Gannett Co., Inc. (NYSE: GCI) is an international media and marketing solutions company that informs and engages more than 115 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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