



TEGNA Holds Investor Meeting to Present Strategy and Financial Outlook Including Plan to Return Approximately \$1.5 Billion to Shareholders by 2018

June 22, 2015

Projects 7% to 9% Revenue Growth Over Next Three Years

Anticipates Delivering Total Shareholder Returns of 15% to 18% Annually Through 2018

Expects to Begin Trading on June 29, 2015

MCLEAN, Va.--(BUSINESS WIRE)--Jun. 22, 2015-- TEGNA, the soon-to-be-independent company comprising the Broadcasting and Digital businesses of Gannett Co., Inc. (NYSE: GCI), today held its first investor meeting to present strategy, growth opportunities and financial projections. Following the spin-off of Gannett's publishing assets, which is expected to be completed on June 29, 2015, the company will be renamed TEGNA and is expected to begin trading on the New York Stock Exchange under the ticker symbol TGNA.

"Our investment thesis is simple, but powerful," said Gracia Martore, President and CEO of TEGNA. "We have top performing assets with expansive scale in growing, in-demand sectors, strong and dependable cash flows and industry-leading margins, all of which will provide us with ample flexibility to invest for growth while providing attractive returns to our shareholders."

Martore added, "TEGNA will continue the Gannett legacy of providing award-winning content and innovative marketing solutions, and will remain committed to driving operating efficiency and maintaining a strong balance sheet. With our first trading day as TEGNA just one week away, we are ready to hit the ground running and could not be more excited about what the future holds for the Company and its employees, customers and shareholders."

Operational Strategy

TEGNA Media, the Company's broadcasting business, expects that its highly-rated content will enable it to continue to gain market share in its 38 markets and anticipates that its strong political footprint will allow it to take full advantage of increasing political advertising spending – which should be particularly meaningful as the 2016 presidential election approaches. In addition, TEGNA Media's scale and strength of its stations are expected to have a favorable impact on upcoming retransmission renewal negotiations, with revenues providing a meaningful boost to the business's top line.

TEGNA Media also outlined specific opportunities to more than offset the anticipated increase in reverse compensation rates through initiatives to create significant, high growth businesses in adjacent areas as well as innovative video services and new marketing and advertising capabilities in its core business.

Cars.com, part of TEGNA's Digital Segment, expects its key growth drivers will be the ongoing shift in automotive advertising dollars toward digital solutions, the continued expansion of Cars.com's dealer customer base and an increase in automotive marketing spend more broadly as improved consumer demand drives increased automotive sales. Cars.com also anticipates that the exploration of new adjacencies, such as the aftermarket or repair categories, as well as the development of innovative new products, will position Cars.com to capitalize on the growth opportunities associated with evolving industry dynamics.

CareerBuilder, which is consolidated within TEGNA's Digital Segment, intends to increase its technology and sales headcount and launch innovative new products in its continued transition into a global HR software as a service (SaaS) provider. The demand for SaaS for recruitment automation and talent acquisition continues to grow and is expected to further accelerate in the coming years, providing CareerBuilder with significant revenue opportunities.

Financial Outlook

During today's presentation, TEGNA outlined financial projections at the Company and its businesses. Within the next three years, TEGNA expects to achieve:

- Compound annual revenue growth of 7% to 9%
- EBITDA margin between 32% to 37%

TEGNA Media projects:

- Compound annual revenue growth of 6% to 8%
- EBITDA margins in the 43% to 50% range

TEGNA Digital projects:

- Compound annual revenue growth of 10% to 11% from 2016 to 2018
- EBITDA margins in the range of 28% to 31% from 2016 to 2018
- Cars.com compound annual revenue growth of 11% to 12% with EBITDA margins of 38% to 41%
- CareerBuilder compound annual revenue growth of 9% to 10% with EBITDA margins of 23% to 25%

Capital Structure

TEGNA has significant cash flow to invest in its businesses to drive strong revenue growth while returning capital to shareholders. TEGNA expects to return approximately \$1.5 billion to shareholders by the end of 2018 through a regular cash dividend of \$0.56 per share annually and a \$750 million share repurchase program to be completed over a three-year period set to commence at separation. In total, TEGNA expects to deliver total shareholder returns of 15% to 18% annually through 2018.

When-issued Trading

Prior to June 29, 2015, Gannett Co., Inc.'s common stock will continue to trade "regular way" on the New York Stock Exchange under the ticker symbol "GCI". Beginning on June 23, 2015, Gannett Co., Inc.'s common stock is expected to begin trading on an "ex-dividend" basis under the ticker symbol "TGNA WI". At the close of trading on June 26, 2015, ex-dividend trading in Gannett Co., Inc.'s common stock will end, and on June 29, 2015, regular way trading under the ticker symbol "TGNA" will begin. Investors are encouraged to consult with their financial advisors regarding the specific implications of buying or selling Gannett Co., Inc. common stock prior to expected completion of the spin-off on June 29, 2015. The spin-off remains subject to the conditions described in the information statement dated June 18, 2015 and furnished by Gannett SpinCo, Inc. on Form 8-K with the U.S. Securities and Exchange Commission.

Leadership

In addition to Martore, who will continue to serve as President and CEO of TEGNA, current Gannett CFO, Victoria Harker, will be promoted to executive vice president and chief financial officer, and Todd Mayman, currently Gannett's senior vice president, general counsel and secretary, will be promoted to executive vice president and chief legal and administrative officer of TEGNA. The executive leadership team will also include Dave Lougee as President of TEGNA Media, Jack Williams as President of TEGNA Digital, Bill Behan as senior vice president of labor relations and Kevin Lord as chief human resources officer.

As previously announced, current Gannett Board Chairman Marjorie Magner will serve as Chairman of TEGNA's Board of Directors. Howard Elias, Lidia Fonseca, Jill Greenthal, Gracia Martore, Scott McCune, Susan Ness, Bruce Nolop, Neal Shapiro and Henry McGee will also serve as TEGNA directors.

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 Co., Inc.'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 Co., Inc. or Gannett SpinCo, Inc. 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 Co. Inc.'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 Gannett SpinCo, Inc.'s Registration Statement on Form 10. We disclaim any obligation to update these forward-looking statements other than as required by law.

About TEGNA

TEGNA Inc. will be comprised of a dynamic portfolio of media and digital businesses that provides content that matters and brands that deliver. TEGNA will deliver highly relevant, useful and smart content, when and how people need it, to make the best decisions possible. TEGNA Media will include 46 television stations and be the largest independent station group of major network affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. TEGNA Digital will be comprised of Cars.com, the leading online destination for automotive consumers, CareerBuilder, a global leader in human capital solutions, and other powerful brands such as G/O Digital, Clipper and the Government Media portfolio.

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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