



## TEGNA Completes Sale of CareerBuilder

July 31, 2017

MCLEAN, Va.--(BUSINESS WIRE)--Jul. 31, 2017-- TEGNA Inc. (NYSE: TGNA) today announced it has completed its sale of CareerBuilder, a global leader in human capital solutions. TEGNA, together with the other owners of CareerBuilder, sold the company to a group led by investment funds managed by affiliates of Apollo Global Management, LLC (NYSE: APO), a leading global alternative investment manager, and the Ontario Teachers' Pension Plan Board.

TEGNA's gross proceeds from the sale were approximately \$250 million. TEGNA estimates that net of taxes and other adjustments, cash proceeds will be approximately \$220 million, which will be used to retire existing debt and for other general corporate purposes.

As part of the final agreement, TEGNA will remain an ongoing partner in CareerBuilder, reducing its previous 53% controlling interest to approximately 12% on a fully-diluted basis. TEGNA will also retain two seats on CareerBuilder's Board of Directors. CareerBuilder will no longer be consolidated within TEGNA's reported operating results and will instead be reflected as an equity investment within TEGNA's financial statements.

TEGNA was advised by Morgan Stanley and was also assisted by Greenhill & Co. Wachtell, Lipton, Rosen & Katz acted as legal advisor.

### About TEGNA

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. With 46 television stations in 38 markets, TEGNA delivers relevant content and information to consumers across platforms. It is the largest owner of top 4 affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. Each month, TEGNA reaches 50 million adults on-air and 32 million across its digital platforms. TEGNA has been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. TEGNA delivers results for advertisers through unparalleled and innovative solutions including OTT local advertising network [Premion](#), centralized marketing resource Hatch, and [G/O Digital](#), a one-stop shop for local businesses to connect with consumers through digital marketing. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. For more information, visit [www.TEGNA.com](http://www.TEGNA.com).

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Source: TEGNA Inc.

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