UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-6961

TEGNA INC.

(Exact name of registrant as specified in its charter)

Delaware	**16-0442930**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8350 Broad Street, Suite 2000, Tysons, Virginia	**22102-5151**
(Address of principal executive offices)	(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No x

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock	TGNA	New York Stock Exchange

The total number of shares of the registrant’s Common Stock, $1 par value, outstanding as of April 30, 2019 was 216,350,179.

INDEX TO TEGNA INC.
March 31, 2019 FORM 10-Q

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars

	Mar. 31, 2019	Dec. 31, 2018
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 3,818	$ 135,862
Accounts receivable, net of allowances of $3,661 and $3,090, respectively	454,861	425,404
Other receivables	18,741	20,967
Programming rights	23,908	35,252
Prepaid expenses and other current assets	18,071	17,737
Total current assets	519,399	635,222
Property and equipment		
Cost	883,828	858,170
Less accumulated depreciation	(496,511)	(482,955)
Net property and equipment	387,317	375,215
Intangible and other assets		
Goodwill	2,605,863	2,596,863
Indefinite-lived and amortizable intangible assets, less accumulated amortization	1,599,124	1,526,077
Right-of-use assets for operating leases	72,160	—
Investments and other assets	139,886	143,465
Total intangible and other assets	4,417,033	4,266,405
Total assets	$ 5,323,749	$ 5,276,842

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars, except par value and share amounts

	Mar. 31, 2019	Dec. 31, 2018
	(Unaudited)	
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 53,880	$ 83,226
Accrued liabilities		
Compensation	25,253	52,726
Interest	53,683	37,458
Contracts payable for programming rights	91,758	112,059
Other	49,186	49,211
Dividends payable	15,216	15,154
Income taxes	34,562	19,383
Total current liabilities	323,538	369,217
Noncurrent liabilities		
Income taxes	13,101	13,624
Deferred income taxes	401,729	396,847
Long-term debt	2,891,495	2,944,466
Pension liabilities	137,607	139,375
Operating lease liabilities	84,259	—
Other noncurrent liabilities	66,769	72,389
Total noncurrent liabilities	3,594,960	3,566,701
Total liabilities	3,918,498	3,935,918
Shareholders' equity		
Common stock of $1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419
Additional paid-in capital	262,823	301,352
Retained earnings	6,488,352	6,429,512
Accumulated other comprehensive loss	(135,432)	(136,511)
Less treasury stock at cost, 108,133,345 shares and 108,660,002 shares, respectively	(5,534,911)	(5,577,848)
Total equity	1,405,251	1,340,924
Total liabilities and equity	$ 5,323,749	$ 5,276,842

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONSOLIDATED STATEMENTS OF INCOME
Unaudited, in thousands of dollars, except per share amounts

	Quarter ended Mar. 31,	
	2019	**2018**
Revenues	$ 516,753	$ 502,090
Operating expenses:		
Cost of revenues, exclusive of depreciation	281,311	258,493
Business units - Selling, general and administrative expenses, exclusive of depreciation	71,465	73,621
Corporate - General and administrative expenses, exclusive of depreciation	14,735	12,708
Depreciation	14,917	13,471
Amortization of intangible assets	8,689	6,782
Spectrum repacking reimbursements and other	(7,013)	—
Total	384,104	365,075
Operating income	132,649	137,015
Non-operating income (expense):		
Equity income (loss) in unconsolidated investments, net	12,028	(1,238)
Interest expense	(46,385)	(47,725)
Other non-operating items, net	(1,539)	(12,480)
Total	(35,896)	(61,443)
Income before income taxes	96,753	75,572
Provision for income taxes	22,774	20,385
Net income	$ 73,979	$ 55,187
Net income per share – basic	$ 0.34	$ 0.26
Net income per share – diluted	$ 0.34	$ 0.25
Weighted average number of common shares outstanding:		
Basic shares	216,709	216,276
Diluted shares	217,202	216,989

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited, in thousands of dollars

	Quarter ended Mar. 31,	
	2019	**2018**
Net income	$ 73,979	$ 55,187
Other comprehensive income, before tax:		
Foreign currency translation adjustments	14	202
Recognition of previously deferred post-retirement benefit plan costs	1,425	1,250
Pension lump-sum payment charge	—	6,300
Other comprehensive income, before tax	1,439	7,752
Income tax effect related to components of other comprehensive income	(360)	(1,977)
Other comprehensive income, net of tax	1,079	5,775
Comprehensive income	$ 75,058	$ 60,962

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited, in thousands of dollars

	Quarter ended Mar. 31,	
	2019	**2018**
Cash flows from operating activities:		
Net income	$ 73,979	$ 55,187
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	23,606	20,253
Stock-based compensation	4,433	3,599
Other gains on sales of assets	(2,880)	(1,010)
Equity (income) losses in unconsolidated investments, net	(12,028)	1,238
Pension contributions, net of expense	(242)	(23,072)
Change in other assets and liabilities, net	(38,459)	(5,009)
Net cash flow from operating activities	**48,409**	**51,186**
Cash flows from investing activities:		
Purchase of property and equipment	(24,810)	(10,643)
Reimbursements from spectrum repacking	4,134	—
Payments for acquisitions of businesses, net of cash acquired	(108,872)	(325,903)
Payments for investments	(1,171)	(3,991)
Proceeds from investments	618	1,010
Proceeds from sale of assets and businesses	20,064	1,373
Net cash flow used for investing activities	**(110,037)**	**(338,154)**
Cash flows from financing activities:		
(Payments) proceeds of borrowings under revolving credit facilities, net	(30,000)	220,000
Debt repayments	(25,000)	(33,062)
Dividends paid	(15,078)	(15,043)
Other, net	(338)	(4,630)
Net cash flow (used for) provided by financing activities	**(70,416)**	**167,265**
(Decrease) in cash, cash equivalents and restricted cash	(132,044)	(119,703)
Balance of cash, cash equivalents and restricted cash, beginning of period	135,862	128,041
Balance of cash, cash equivalents and restricted cash, end of period	**$ 3,818**	**$ 8,338**

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONSOLIDATED STATEMENTS OF EQUITY
Unaudited, in thousands of dollars, except per share data

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total
Balance at Dec. 31, 2018	**$ 324,419**	**$ 301,352**	**$ 6,429,512**	**$ (136,511)**	**$ (5,577,848)**	**$ 1,340,924**
Net Income			73,979			73,979
Other comprehensive income, net of tax				1,079		1,079
Total comprehensive income						75,058
Dividends declared: $0.07 per share			(15,139)			(15,139)
Stock-based awards activity		(43,275)			42,937	(338)
Stock-based compensation		4,433				4,433
Other activity		313				313
Balance at Mar. 31, 2019	**$ 324,419**	**$ 262,823**	**$ 6,488,352**	**$ (135,432)**	**$ (5,534,911)**	**$ 1,405,251**

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total
Balance at Dec. 31, 2017	**$ 324,419**	**$ 382,127**	**$ 6,062,995**	**$ (106,923)**	**$ (5,667,577)**	**$ 995,041**
Net Income			55,187			55,187
Other comprehensive income, net of tax				5,775		5,775
Total comprehensive income						60,962
Cumulative effects of accounting changes			21,121	(24,845)		(3,724)
Dividends declared: $0.07 per share			(15,094)			(15,094)
Stock-based awards activity		(82,283)			77,652	(4,631)
Stock-based compensation		3,599				3,599
Other activity		483				483
Balance at Mar. 31, 2018	**$ 324,419**	**$ 303,926**	**$ 6,124,209**	**$ (125,993)**	**$ (5,589,925)**	**$ 1,036,636**

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – Accounting Policies

Basis of presentation: Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting, the instructions for Form 10-Q and Article 10 of the U.S. Securities and Exchange Commission (SEC) Regulation S-X. Accordingly, they do not include all information and footnotes which are normally included in the Form 10-K and annual report to shareholders. In our opinion, the condensed consolidated financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented. The condensed consolidated financial statements should be read in conjunction with our (or "TEGNA's") audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018.

The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from these estimates. Significant estimates include, but are not limited to, evaluation of goodwill and other intangible assets for impairment, business combinations, fair value measurements, post-retirement benefit plans, income taxes including deferred taxes, and contingencies. The condensed consolidated financial statements include the accounts of subsidiaries we control and variable interest entities (VIEs) if we are the primary beneficiary. We eliminate all intercompany balances, transactions, and profits in consolidation. Investments in entities over which we have significant influence, but do not have control, are accounted for under the equity method. Our share of net earnings and losses from these ventures is included in "Equity income (loss) in unconsolidated investments, net" in the Consolidated Statements of Income.

We operate one operating and reportable segment, which primarily consists of our 49 television stations operating in 41 markets, offering high-quality television programming and digital content. Our reportable segment determination is based on our management and internal reporting structure, the nature of products and services we offer, and the financial information that is evaluated regularly by our chief operating decision maker.

Accounting guidance adopted in 2019: In February 2016, the FASB issued new guidance related to leases which require lessees to recognize assets and liabilities on the balance sheet for leases with lease terms of more than 12 months. Consistent with previous GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily depends on its classification as a finance or operating lease. However, unlike previous GAAP–which requires only capital leases (renamed finance leases under the new guidance) to be recognized on the balance sheet–the new guidance requires both finance and operating leases to be recognized on the balance sheet. This update requires the lessee to recognize a lease liability equal to the present value of the lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term for all leases longer than 12 months.

We adopted the guidance on January 1, 2019. The FASB provided companies with the option to apply the requirements of the guidance in the period of adoption, with no restatement of prior periods. We are utilizing this adoption method. We have also elected an accounting policy allowed by the guidance to not account for lease and non-lease components separately. Additionally, in adopting the guidance, we utilized the package of practical expedients permitted by the FASB, which among other things, allowed us to carry forward our historical lease classification. Lastly, as permitted by the guidance, we elected a policy to not record leases with an original lease term of twelve months or less on the balance sheet.

Adoption of the guidance resulted in recording of new right-of-use asset and lease liability balances of $73.8 million and $91.8 million, respectively, as of the adoption date. The difference between right-of-use lease asset and lease liability balances was primarily due to previously accrued rent expense relating to periods prior to January 1, 2019. The new guidance did not have a material impact on our Consolidated Statements of Income, Comprehensive Income, Cash Flows or Equity. See Note 6 for additional information.

New accounting guidance not yet adopted: In June 2016, the FASB issued new guidance related to the measurement of credit losses on financial instruments. The new guidance changes the way credit losses on accounts receivable are estimated. Under current GAAP, credit losses on accounts receivable are recognized once it is probable that such losses will occur. Under the new guidance, we will be required to estimate credit losses based on the expected amount of future collections which may result in earlier recognition of doubtful accounts. The new guidance is effective for public companies beginning in the first quarter of 2020 and will be adopted using a modified retrospective approach. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures.

In August 2018, the FASB issued new guidance on the accounting for implementation costs incurred in a cloud computing arrangement that is a service contract. The new guidance requires a customer in a hosting arrangement that is a service contract to follow the internal-use software guidance to determine which implementation costs to capitalize as an asset related to the service contract. The guidance can be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. We plan to adopt the new guidance on a prospective basis beginning in the second quarter of 2019.

In August 2018, the FASB issued new guidance that changes disclosures related to defined benefit pension and other postretirement benefit plans. The guidance removes disclosures that are no longer considered cost beneficial, clarifies certain existing disclosure requirements and adds some new disclosures. The most relevant elimination for us is the annual disclosure of the amount of gain/loss and prior service cost/credit amortization expected in the following year. Additions most relevant to us include disclosing narrative explanations of the drivers for significant changes in plan obligations or assets, and disclosure for cost of living adjustments for certain participants of our TEGNA retirement plan. The new guidance is effective for us beginning in 2020 and must be applied on a retrospective basis. Early adoption is permitted.

In March 2019, the FASB issued new guidance related to the accounting for episodic television series. The most significant aspect of this new guidance that is applicable to us relates to the level at which our capitalized programming assets are monitored for impairment. Under the new guidance these assets will be monitored at the film group level which is the lowest level at which independently identifiable cash flows are identifiable. The new guidance is effective for public companies beginning in the first quarter of 2020 and is to be adopted prospectively. Early adoption is permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

Revenue recognition: Revenue is recognized upon the transfer of control of promised services to our customers in an amount that reflects the consideration we expect to receive in exchange for those services. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Amounts received from customers in advance of providing services to our customers are recorded as deferred revenue.

The primary sources of our revenues are: 1) advertising & marketing services revenues, which include local and national non-political television advertising, digital marketing services (including Premion), and advertising on the stations' websites and tablet and mobile products; 2) subscription revenues, reflecting fees paid by satellite, cable, OTT (companies that deliver video content to consumers over the Internet) and telecommunications providers to carry our television signals on their systems; 3) political advertising revenues, which are driven by even year election cycles at the local and national level (e.g. 2020, 2018) and particularly in the second half of those years; and 4) other services, such as production of programming and advertising material. Revenue earned by these sources in the first three months of 2019 and 2018 are shown below (amounts in thousands):

	Quarter ended Mar. 31,	
	2019	**2018**
Advertising & Marketing Services	$ 264,402	$ 282,939
Subscription	241,575	205,556
Political	2,704	7,606
Other	8,072	5,989
Total revenues	$ 516,753	$ 502,090

NOTE 2 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets as of March 31, 2019 and December 31, 2018 (in thousands):

	Mar. 31, 2019		Dec. 31, 2018	
	Gross	**Accumulated Amortization**	**Gross**	**Accumulated Amortization**
Goodwill	$ 2,605,863	$ —	$ 2,596,863	$ —
Indefinite-lived intangibles:				
Television and radio station FCC licenses	1,437,565	—	1,384,186	—
Amortizable intangible assets:				
Retransmission agreements	133,847	(83,730)	121,594	(79,274)
Network affiliation agreements	126,494	(34,383)	110,390	(30,802)
Other	28,864	(9,533)	28,865	(8,882)
Total indefinite-lived and amortizable intangible assets	$ 1,726,770	$ (127,646)	$ 1,645,035	$ (118,958)

Our retransmission consent contracts and network affiliation agreements are amortized on a straight-line basis over their estimated useful lives. Other intangibles primarily include customer relationships and favorable lease agreements which are amortized on a straight-line basis over their useful lives.

On January 2, 2019, we completed our acquisition of WTOL, the CBS affiliate in Toledo, OH, and KWES, the NBC affiliate in Midland-Odessa, TX from Gray Television, Inc. for approximately $108.9 million in cash (which includes $3.9 million for estimated working capital paid at closing). WTOL and KWES are strong local media brands in key markets, and they further expand our station portfolio of Big 4 affiliates. The acquisition was funded through the use of available cash and borrowings under our revolving credit facility. The fair value of the assets acquired and liabilities assumed were based on a preliminary valuation and, as such, our estimates and assumptions are subject to change as additional information is obtained about the facts and circumstances that existed as of the acquisition date. The primary area of purchase price allocation that is not yet finalized is related to the fair value of intangible assets.

In connection with our preliminary purchase accounting for this acquisition, we recorded indefinite lived intangible assets for FCC licenses of $53.4 million and amortizable intangible assets of $28.4 million, related to retransmission consent contracts and network affiliation agreements. The amortizable assets will be amortized over a weighted average period of 7 years. We also recognized goodwill of $9.0 million all of which is deductible for tax purposes.

NOTE 3 – Investments and other assets

Our investments and other assets consisted of the following as of March 31, 2019, and December 31, 2018 (in thousands):

	Mar. 31, 2019	Dec. 31, 2018
Cash value life insurance	$ 51,592	$ 50,452
Equity method investments	18,426	22,960
Cost method investments	24,790	24,497
Deferred debt issuance costs	8,679	9,350
Other long-term assets	36,399	36,206
Total	$ 139,886	$ 143,465

Cash value life insurance: We are the beneficiary of life insurance policies on the lives of certain employees/retirees, which are recorded at their cash surrender value as determined by the insurance carrier. These policies are utilized as a partial funding source for deferred compensation and other non-qualified employee retirement plans. Gains and losses on these investments are included in Other non-operating items, net within our Consolidated Statement of Income and were not material for all periods presented.

Equity method investments: We hold several strategic equity method investments. Our largest equity method investment is our ownership in CareerBuilder, of which we own approximately 17% (or approximately 10% on a fully-diluted basis), which has an investment balance of $12.9 million and $12.4 million as of March 31, 2019 and December 31, 2018, respectively. Our ownership stake provides us with two seats on CareerBuilder's board of directors and thus we concluded that we have significant influence over the entity.

In the first quarter of 2019, we sold our investment in Captivate, which had been accounted for as an equity method investment, for $16.2 million, which resulted in a pre-tax gain of $12.2 million (after-tax gain of $9.2 million). The gain has been recorded in the Equity income (loss) in unconsolidated investments, net line item of our Statement of Income and Statement of Cash Flows.

Cost method investments: Represent investments in non-public businesses that do not have readily determinable pricing, and for which we do not have control or do not exert significant influence. These investments are recorded at cost less impairments, if any, plus or minus changes in observable prices for those investments. There were no gains or losses associated with these investments during the three months ended March 31, 2019 and 2018.

NOTE 4 – Long-term debt

Our long-term debt is summarized below (in thousands):

	Mar. 31, 2019	Dec. 31, 2018
Unsecured floating rate term loan due quarterly through June 2020[1]	$ 50,000	$ 60,000
Unsecured floating rate term loan due quarterly through September 2020[1]	150,000	165,000
Borrowings under revolving credit agreement expiring June 2023	20,000	50,000
Unsecured notes bearing fixed rate interest at 5.125% due October 2019[1]	320,000	320,000
Unsecured notes bearing fixed rate interest at 5.125% due July 2020	600,000	600,000
Unsecured notes bearing fixed rate interest at 4.875% due September 2021	350,000	350,000
Unsecured notes bearing fixed rate interest at 6.375% due October 2023	650,000	650,000
Unsecured notes bearing fixed rate interest at 5.50% due September 2024	325,000	325,000
Unsecured notes bearing fixed rate interest at 7.75% due June 2027	200,000	200,000
Unsecured notes bearing fixed rate interest at 7.25% due September 2027	240,000	240,000
Total principal long-term debt	2,905,000	2,960,000
Debt issuance costs	(14,154)	(15,458)
Unamortized premiums and discounts, net	649	(76)
Total long-term debt	$ 2,891,495	$ 2,944,466

[1] Principal payments due within the next 12 months are expected to be refinanced on a long-term basis. As such, all debt presented in the table above is classified as long-term on our March 31, 2019 Condensed Consolidated Balance Sheet.

As of March 31, 2019, we had unused borrowing capacity of $1.47 billion under our revolving credit facility.

NOTE 5 – Retirement plans

Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The disclosure table below includes the pension expenses of the TRP and the TEGNA Supplemental Retirement Plan (SERP). The total net pension obligations, including both current and non-current liabilities, as of March 31, 2019, were $145.5 million ($7.9 million is recorded as a current obligation within accrued liabilities on the Condensed Consolidated Balance Sheet).

Pension costs, which primarily include costs for the qualified TRP and the non-qualified SERP, are presented in the following table (in thousands):

	Quarter ended Mar. 31,	
	2019	2018
Interest cost on benefit obligation	$ 5,750	$ 5,150
Expected return on plan assets	(6,575)	(7,450)
Amortization of prior service cost	25	50
Amortization of actuarial loss	1,500	1,250
Pension payment timing related charge	—	6,300
Expense for company-sponsored retirement plans	$ 700	$ 5,300

Our TRP and SERP plans are frozen plans, and as such we no longer incur the service cost component of pension expense. All other components of our pension expense presented above are included within the Other non-operating items line item of the Consolidated Statements of Income.

During the three months ended March 31, 2019 we made no cash contributions to the TRP and made $1.7 million in cash contributions to the TRP during the three months ended March 31, 2018. During the three months ended March 31, 2019 and 2018, we made benefit payments to participants of the SERP of $0.9 million and $26.7 million, respectively. SERP payments during the three months ended March 31, 2018 primarily related to lump sum payments made to certain former executives of the company. Based on actuarial projections, we expect to make additional cash payments of $10.7 million in 2019 on account of these benefit plans (comprised of payments of $6.9 million to SERP participants and $3.8 million of contributions to the TRP).

In the first quarter of 2018, we incurred a pension payment timing related charge of $6.3 million as a result of lump sum SERP payments made to certain former executives. The 2018 charge was reclassified from accumulated other comprehensive income into net periodic benefit cost.

NOTE 6 – Leases

We adopted the FASB's new lease accounting guidance on January 1, 2019. We determine if an arrangement contains a lease at the agreement's inception. As permitted under the lease accounting standards adoption guidance, arrangements prior to the adoption date retained their previous determination as to whether or not an arrangement contained a lease. Arrangements entered into subsequent to the adoption date of the new guidance are analyzed to determine if a lease exists depending on whether there is an identified underlying asset that we control.

Our portfolio of leases primarily consists of leases for the use of corporate offices, station facilities, equipment and for antenna/transmitter sites. Our lease portfolio consists entirely of operating leases, with most of our leases having remaining terms ranging 1 to 15 years. Operating lease balances are included in our right-of-use assets for operating leases, other accrued liabilities and operating lease liabilities on our Condensed Consolidated Balance Sheets.

Lease liabilities were calculated as of the adoption date based on the present value of lease payments to be made over the remaining term of the lease (or commencement date for leases entered into after the adoption date over the term). Our lease agreements often contain lease and non-lease components (e.g., common-area maintenance or other executory costs). For all our leases, we include the non-lease payments in the calculation of our lease liabilities to the extent they are either fixed or included within the fixed base rental payments. Some of our leases include variable lease components (e.g., rent increases based on the consumer price index) and variable non-lease components, which are expensed as they are incurred. Such variable costs are not material. As our lease agreements do not include an implicit interest rate, we use our incremental borrowing rate in determining the present value of future payments, which was determined using our credit rating and information available as of the adoption date.

The operating lease right-of-use assets as of the adoption date were calculated based on the amount of the operating lease liability, less any lease incentives and adjusted for any deferred rent that existed as of the adoption date. Some of our lease agreements include options to renew for additional terms or provide us with the ability terminate the lease early. In determining the term of the lease, we considered whether or not we are reasonably certain to exercise these options. Lease expense for fixed lease payments is recognized on a straight-line basis over the lease term.

The following table presents lease related assets and liabilities on the Condensed Consolidated Balance Sheet as of March 31, 2019 (in thousands):

Assets		
Right-of-use assets for operating leases	$	72,160
Liabilities		
Operating lease liabilities (current)[1]		6,497
Operating lease liabilities (non-current)		84,259
Total operating lease liabilities	$	90,756

(1) Current operating lease liabilities are included within the other accrued liabilities line item of the Condensed Consolidated Balance Sheet.

As of March 31, 2019, the weighted-average remaining lease term for our lease portfolio was 11.0 years and the weighted average discount rate used to calculate the present value of our lease liabilities was 5.4%.

For the three months ended March 31, 2019 and 2018, we recognized lease expense of $3.3 million and $4.4 million. In addition, we made cash payments for operating leases of $2.7 million during three months ended March 31, 2019, which are included in cash flows from operating activities on Statement of Cash Flows.

The table below reconciles future lease payments for each of the next five years and remaining years thereafter, in aggregate, to the lease liabilities recorded on the balance sheet (in thousands):

Future Period	Cash Payments
Remaining in 2019	$ 7,017
2020	10,462
2021	11,965
2022	11,205
2023	10,462
Thereafter	73,719
Total lease payments	124,830
Less: amount of lease payments representing interest	34,074
Present value of lease liabilities	$ 90,756

As of December 31, 2018, operating lease commitments under lessee arrangements were $10.4 million, $9.9 million, $11.7 million, $10.9 million, and $10.3 million for the years 2019 through 2023, respectively, and $73.9 million thereafter.

NOTE 7 – Accumulated other comprehensive loss

The following table summarizes the components of, and the changes in, Accumulated Other Comprehensive Loss (AOCL), net of tax (in thousands):

	Retirement Plans	Foreign Currency Translation	Total
Balance at Dec. 31, 2018	**$ (136,893)**	**$ 382**	**$ (136,511)**
Other comprehensive income before reclassifications	—	10	10
Amounts reclassified from AOCL	1,069	—	1,069
Total other comprehensive income	1,069	10	1,079
Balance at Mar. 31, 2019	**$ (135,824)**	**$ 392**	**$ (135,432)**
Balance at Dec. 31, 2017	**$ (107,037)**	**$ 114**	**$ (106,923)**
Other comprehensive income before reclassifications	—	150	150
Amounts reclassified from AOCL	5,625	—	5,625
Other comprehensive income	5,625	150	5,775
Reclassification of stranded tax effects to retained earnings	(24,845)	—	(24,845)
Balance at Mar. 31, 2018	**$ (126,257)**	**$ 264**	**$ (125,993)**

Reclassifications from AOCL to the consolidated Statements of Income are comprised of pension and other post-retirement components. Pension and other post retirement reclassifications are related to the amortization of prior service costs, amortization of actuarial losses, and pension payment timing related charge related to our SERP plan. Amounts reclassified out of AOCL are summarized below (in thousands):

	Quarter ended Mar. 31,	
	2019	2018
Amortization of prior service credit, net	$ (125)	$ (100)
Amortization of actuarial loss	1,550	1,350
Pension payment timing related charge	—	6,300
Total reclassifications, before tax	1,425	7,550
Income tax effect	(356)	(1,925)
Total reclassifications, net of tax	$ 1,069	$ 5,625

NOTE 8 – Earnings per share

Our earnings per share (basic and diluted) are presented below (in thousands of dollars, except per share amounts):

	Quarter ended Mar. 31,	
	2019	2018
Net income	$ 73,979	$ 55,187
Weighted average number of common shares outstanding - basic	216,709	216,276
Effect of dilutive securities:		
Restricted stock units	179	177
Performance share units	256	216
Stock options	58	320
Weighted average number of common shares outstanding - diluted	217,202	216,989
Net income per share - basic	$ 0.34	$ 0.26
Net income per share - diluted	$ 0.34	$ 0.25

Our calculation of diluted earnings per share includes the impact of the assumed vesting of outstanding restricted stock units, performance share units, and the exercise of outstanding stock options based on the treasury stock method when dilutive. The diluted earnings per share amounts exclude the effects of approximately 70,000 and 87,000 stock awards for the three months ended March 31, 2019 and 2018, respectively, as their inclusion would be accretive to earnings per share.

NOTE 9 – Fair value measurement

We measure and record in the accompanying condensed consolidated financial statements certain assets and liabilities at fair value. U.S. GAAP establishes a hierarchy for those instruments measured at fair value that distinguishes between market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 - Unobservable inputs developed using our own estimates and assumptions, which reflect those that a market participant would use.

We additionally hold other financial instruments, including cash and cash equivalents, receivables, accounts payable and debt. The carrying amounts for cash and cash equivalents, receivables and accounts payable approximated their fair values. The fair value of our total debt, based on the bid and ask quotes for the related debt (Level 2), totaled $2.98 billion at March 31, 2019, and $2.96 billion at December 31, 2018.

NOTE 10 – Supplemental cash flow information

The following table provides a reconciliation of cash and cash equivalents, as reported on our Condensed Consolidated Balance Sheets, to cash, cash equivalents, and restricted cash, as reported on our Condensed Consolidated Statement of Cash Flows (in thousands):

	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018	Dec. 31, 2017
Cash and cash equivalents	$ 3,818	$ 135,862	$ 8,338	98,801
Restricted cash equivalents included in:				
Prepaid expenses and other current assets	—	—	—	29,240
Cash, cash equivalents and restricted cash	$ 3,818	$ 135,862	$ 8,338	$ 128,041

Our restricted cash equivalents consisted of highly liquid investments that were held within a rabbi trust and were used to pay our deferred compensation and SERP obligations.

The following table provides additional information about cash flows related to interest and taxes (in thousands):

	Quarter ended Mar. 31,	
	2019	2018
Supplemental cash flow information:		
Cash refunds received from income taxes, net of payments	$ (397)	$ (2,799)
Cash paid for interest	$ 27,412	$ 30,128

NOTE 11 – Other matters

Commitments, contingencies and other matters

In the third quarter of 2018, certain national media outlets reported the existence of a confidential investigation by the United States Department of Justice Antitrust Division (DOJ) into the local television advertising sales practices of station owners. We have received a Civil Investigative Demand (CID) in connection with the DOJ's investigation. The investigation is ongoing.

Since the national media reports, numerous putative class action lawsuits were filed against owners of television stations (the Advertising Cases) in different jurisdictions. Plaintiffs are a class consisting of all persons and entities in the United States who paid for all or a portion of advertisement time on local TV provided by the defendants. The Advertising Cases assert antitrust and other claims and seek monetary damages, attorneys' fees, costs and interest, as well as injunctions against the allegedly wrongful conduct.

These cases have been consolidated into a single proceeding in the United States District Court for the Northern District of Illinois, captioned Clay, Massey & Associates, P.C. v. Gray Television, Inc. et. al., filed on July 30, 2018. At the court's direction, plaintiffs filed an amended complaint on April 3, 2019, that superseded the original complaints. Although we were named as a defendant in sixteen of the original complaints, the amended complaint did not name TEGNA as a defendant. We could still be named as a defendant, however, in this or other related suits.

We, along with a number of our subsidiaries, also are defendants in other judicial and administrative proceedings involving matters incidental to our business. We do not believe that any material liability will be imposed as a result of any of the foregoing matters.

FCC Broadcast Spectrum Program

In April 2017, the FCC announced the completion of a voluntary incentive auction to reallocate certain spectrum currently occupied by television broadcast stations to mobile wireless broadband services, along with a related "repacking" of the television spectrum for remaining television stations. None of our stations will relinquish any spectrum rights as a result of the auction, and accordingly we will not receive any incentive auction proceeds. The FCC has, however, notified us that 13 of our stations will be repacked to new channels. In general, television stations moving channels may have smaller service areas and/or experience additional interference; however, based on our transition planning to date, we do not expect the repacking to have any material effect on the geographic areas or populations served by our repacked full-power stations' over-the-air signals. The legislation authorizing the incentive auction and repacking established a $1.75 billion fund for reimbursement of costs incurred by stations required to change channels in the repacking. Subsequent legislation enacted on March 23, 2018, appropriated an additional $1 billion for the repacking fund, of which up to $750 million may be made available to repacked full power and Class A television stations and multichannel video programming distributors. Other funds are earmarked to assist affected low power television stations, television translator stations, and FM radio stations, as well for consumer education efforts. Some of our

television translator stations have been or will be displaced as a result of the repacking, and thus are eligible under the new repacking funds appropriation to seek reimbursement for costs incurred as a result of such displacement (subject to the translator locating an available alternative channel, which is not guaranteed).

The repacking process is scheduled to occur over a 39-month period, divided into ten phases. Our full power stations have been assigned to phases two through nine, and a majority of our remaining capital expenditures in connection with the repack will occur in 2019. To date, we have incurred approximately $19.8 million in capital expenditures for the spectrum repack project (of which $2.1 million was paid during the first three months of 2019). We have received FCC reimbursements of approximately $11.5 million through March 31, 2019. The reimbursements were recorded as a contra operating expense within our Spectrum repacking reimbursements and other line item on our Consolidated Statement of Income and reported as an investing inflow on the Consolidated Statement of Cash Flows.

Each repacked full power commercial television station, including each of our 13 repacked stations, has been allocated a reimbursement amount equal to approximately 92.5% of the station's estimated repacking costs, as verified by the FCC's fund administrator. Although we expect the FCC to make additional allocations from the fund, it is not guaranteed that the FCC will approve all reimbursement requests necessary to completely reimburse each repacked station for all amounts incurred in connection with the repack.

Reduction in Force Programs

During the third quarter of 2018, we initiated reduction in force programs at our corporate headquarters and our Digital Marketing Services (DMS) business unit, which resulted in a total severance charge of $7.3 million which was recorded within the Cost of Revenues, Business Units - Selling and Administrative, and Corporate - General and Administrative Costs within the Statement of Income. The corporate headquarters reductions were part of our ongoing consolidations of our corporate structure following our strategic transformation into a pure play broadcast company. The reduction in force at our DMS unit is a result of a rebranding of our service offerings and unification of our sales strategy to better serve our customers. A majority of the employees impacted by these reductions will receive lump sum severance payments. As of the end of Q1 2019, we have a remaining accrual of approximately $4.1 million related to these actions, substantially all of which will be paid throughout the remainder of the year.

Acquisitions

On March 20, 2019, we announced that we entered into a definitive agreement with Nexstar Media Group to acquire 11 local television stations in eight markets, including eight Big Four affiliates for $740 million in cash. These stations are expected to bring additional geographic diversity to our existing station portfolio and add four additional key markets to our strong political footprint as the 2020 presidential election gets underway. The acquisition of these stations is contingent on the closing of the Nexstar Media - Tribune merger, which is expected to take place in the late third or early fourth quarter of 2019, and other customary closing conditions. We expect to finance the transaction through use of available cash and borrowing under our existing credit facility.

In addition, on May 6, 2019, we also announced that we entered into definitive agreements to acquire the remaining interests that we do not currently own of the multicast channels Justice Network and Quest, two fast growing networks that leverage the increasing numbers of over-the-air viewers, for approximately $77 million in cash. We currently own approximately 15% of the multicast channels, and we account for our ownership interest as an equity method investment. Following the closing of the acquisition, we will consolidate all of the multicast channels financial results.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Company Overview

We are an innovative media company serving the greater good of our communities - through empowering stories, impactful investigations and extensive marketing services. With 49 television stations and two radio stations in 41 U.S. markets, we are the largest owner of big four network affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. Each television station also has a robust digital presence across online, mobile and social platforms, reaching consumers whenever, wherever they are. Each month, we reach 50 million consumers on-air and approximately 35 million across our digital platforms. We have been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. Through TEGNA Marketing Solutions (TMS), our integrated sales and back-end fulfillment operations, we deliver results for advertisers across television, email, social, and Over the Top (OTT) platforms, including Premion, our OTT advertising network.

We have one operating and reportable segment. The primary sources of our revenues are: 1) advertising & marketing services revenues, which include local and national non-political television advertising, digital marketing services (including Premion), and advertising on the stations' websites and tablet and mobile products; 2) subscription revenues, reflecting fees paid by satellite, cable, OTT (companies that deliver video content to consumers over the Internet) and telecommunications providers to carry our television signals on their systems; 3) political advertising revenues, which are driven by even year election cycles at the local and national level (e.g. 2020, 2018) and particularly in the second half of those years; and 4) other services, such as production of programming and advertising material.

As illustrated in the table below, our business continues to evolve toward growing stable and profitable revenue streams. As a result of growing importance of even-year political advertising on our results, management increasingly looks at revenue trends over two-year periods. We expect high margin subscription and political revenues will account for approximately half of our total two-year revenue beginning in 2019/2020, and a larger percentage on a rolling two-year cycle thereafter.

	Two Years Ending Mar. 31,			
	2019		2018	
Advertising & Marketing Services	54%		60%	
Subscription	39%	45%	35%	39%
Political	6%		4%	
Other	1%		1%	
Total revenues	100%		100%	

Our balance sheet combined with these strong, accelerating and dependable cash flows provide us the ability to pursue the path that offers the most attractive return on capital at any given point in time. We have a broad set of capital deployment opportunities, including retiring debt to create additional future flexibility; investing in original, relevant and engaging content; investing in growth businesses like our OTT advertising service Premion; and pursuing value accretive acquisition-related growth. We will continue to review all opportunities in a disciplined manner, both strategically and financially. In the near-term, our priorities continue to be maintaining a strong balance sheet, enabling organic growth, acquiring attractively priced strategic assets and returning capital to shareholders in the form of dividends and opportunistic share repurchases.

On January 2, 2019, we acquired, for $108.9 million in cash, stations in Toledo, OH and Midland-Odessa, TX. WTOL, the CBS affiliate in Toledo and KWES, the NBC affiliate in Midland-Odessa are recognized as strong local media brands well-positioned in key markets that further enhance our portfolio of Big 4 affiliates. KWES further deepens our presence in the high-growth state of Texas where we now own 11 stations, covering 87 percent of television households in the state.

On March 20, 2019, we announced that we entered into a definitive agreement with Nexstar Media Group to acquire 11 local television stations in eight markets, including eight Big Four affiliates for $740 million in cash. These stations are expected to bring additional geographic diversity to our existing station portfolio and add four additional key markets to our strong political footprint as the 2020 presidential election gets underway. We expect the acquisition will be EPS accretive within a year after close and immediately accretive to free cash flow (see definition non-GAAP measure within Presentation of Non-GAAP information). The acquisition of these stations is contingent on the closing of the Nexstar Media - Tribune merger, which is expected to take place in the late third or early fourth quarter of 2019, and other customary closing conditions. We expect to finance the transaction through use of available cash and borrowing under our existing credit facility.

In addition, on May 6, 2019, we also announced that we entered into definitive agreements to acquire the remaining interests that we do not currently own of the multicast channels Justice Network and Quest, two fast growing networks that leverage the increasing numbers of over-the-air viewers, for approximately $77 million in cash.

Consolidated Results from Operations

The following discussion is a comparison of our consolidated results on a GAAP basis. The year-to-year comparison of financial results is not necessarily indicative of future results. In addition, see the section on page 21 titled 'Results from Operations - Non-GAAP Information' for additional tables presenting information which supplements our financial information provided on a GAAP basis. Our consolidated results of operations on a GAAP basis were as follows (in thousands, except per share amounts):

	Quarter ended Mar. 31,		
	2019	2018	Change
Revenues	$ 516,753	$ 502,090	3%
Operating expenses:			
Cost of revenues, exclusive of depreciation	281,311	258,493	9%
Business units - Selling, general and administrative expenses, exclusive of depreciation	71,465	73,621	(3%)
Corporate - General and administrative expenses, exclusive of depreciation	14,735	12,708	16%
Depreciation	14,917	13,471	11%
Amortization of intangible assets	8,689	6,782	28%
Spectrum repacking reimbursements and other	(7,013)	—	***
Total operating expenses	$ 384,104	$ 365,075	5%
Total operating income	$ 132,649	$ 137,015	(3%)
Non-operating expenses	(35,896)	(61,443)	(42%)
Provision for income taxes	22,774	20,385	12%
Net income	$ 73,979	$ 55,187	34%
Earnings per share - basic	$ 0.34	$ 0.26	31%
Earnings per share - diluted	$ 0.34	$ 0.25	36%

*** Not meaningful

Revenues

Our Advertising and Marketing Services (AMS) category includes all sources of our traditional television advertising and digital revenues including Premion and other digital advertising and marketing revenues across our platforms. Our Subscription revenue category includes revenue earned from cable and satellite providers for the right to carry our signals and the distribution of TEGNA stations on OTT streaming services.

The following table summarizes the year-over-year changes in our revenue categories (in thousands):

	Quarter ended Mar. 31,		
	2019	2018	Change
Advertising & Marketing Services	$ 264,402	$ 282,939	(7%)
Subscription	241,575	205,556	18%
Political	2,704	7,606	(64%)
Other	8,072	5,989	35%
Total revenues	$ 516,753	$ 502,090	3%

Total revenues increased $14.7 million, or 3%, in the first quarter of 2019 compared to the same period in 2018. This net increase was primarily due to an increase in subscription revenue of $36.0 million, or 18%, in the first quarter of 2019, primarily due to annual rate increases under existing retransmission agreements. This increase was partially offset by a decrease in AMS revenue of $18.5 million, or 7%, in the first quarter of 2019. This decline was attributed to the absence of the Olympics and less Super Bowl advertising which aired on our 13 CBS stations in 2019 compared to 17 NBC stations last year (we estimate the incremental sports events combined for approximately $16.0 million higher revenue in 2018) and also due to a softening of demand for traditional television advertising. In addition, we had a $4.9 million, or 64%, decrease in political advertising. These decreases were partially offset by an increase in digital revenue (primarily from Premion) and incremental revenue from the recent station acquisitions (KFMB, KWES, and WTOL).

Cost of Revenues

Cost of revenues increased $22.8 million, or 9%, in the first quarter of 2019 compared to the same period in 2018. The increase was primarily due to a $21.1 million increase in programming costs (due to the growth in subscription revenues and recent acquisitions).

Business Units - Selling, General and Administrative Expenses

Business unit selling, general and administrative expenses decreased $2.2 million, or 3%, in the first quarter of 2019 compared to the same period in 2018. The decrease was primarily due to the absence of sale expenses associated with incremental Olympic, Super Bowl, and political related revenue in 2018. These declines were partially offset by costs associated with the recent acquisitions.

Corporate General and Administrative Expenses

Our corporate costs are separated from our business expenses and are recorded as general and administrative expenses in our Consolidated Statement of Income. This category primarily consists of broad corporate management functions including legal, human resources, and finance, as well as activities and costs not directly attributable to the operations of our media business. In addition, beginning in the first quarter of 2019, we now record transaction costs within our Corporate operating expense due to their recurring nature as we have recently become more acquisitive with regards to acquisitions. Previously, transaction costs were recorded as other non-operating expense.

Corporate general and administrative expenses increased $2.0 million, or 16%, in the first quarter of 2019 compared to the same period in 2018. The increase was primarily driven by $3.9 million of transaction costs (primarily due to the WTOL and KWES acquisitions). Offsetting these expenses were cost savings as a result of right sizing our corporate function mostly driven by a reduction in force in the third quarter of 2018.

Depreciation Expense

Depreciation expense increased by $1.4 million, or 11%, in the first quarter of 2019 compared to the same periods in 2018. The increase was primarily due to the assets acquired in the recent station acquisitions.

Amortization Expense

Amortization expense increased $1.9 million, or 28%, in the first quarter of 2019. The increase was primarily due to incremental amortization expense resulting from our recent station acquisitions.

Spectrum repacking reimbursements and other

We had $7.0 million of other gains in the first quarter of 2019. The 2019 gains primarily consist of $4.1 million of gains due to reimbursements received from the Federal Communications Commission for required spectrum repacking. We also had a gain of $2.9 million as a result of the sale of certain real estate.

Operating Income

Our operating income decreased $4.4 million, or 3%, in the first quarter of 2019 compared to the same period in 2018. The decrease was driven by the changes in revenue and expenses discussed above. The revenue increase of $14.7 million, or 3%, was more than offset by a $19.0 million, or 5%, increase in operating expenses. As a result, our consolidated operating margins were 26% in the first quarter of 2019 as compared to 27% in the first quarter of 2018.

Non-Operating Expenses

Non-operating expenses decreased $25.5 million, or 42%, in the first quarter of 2019 compared to the same period in 2018. This decrease was primarily due to an increase in equity earnings of $13.3 million due to a $12.2 million gain recognized as a result of the sale of our interest in Captivate in the first quarter of 2019. Also contributing to the decrease was the absence in 2019 of a pension-related charge that occurred first quarter of 2018 of $6.3 million (primarily related to lump sum payments made to certain former executives of the company). The decrease was also partially due to a decline in interest expense of $1.3 million in 2019 driven by lower average debt outstanding, partially offset by slightly higher interest rates. The total average outstanding debt was $2.95 billion for the first quarter of 2019, compared to $3.13 billion in the same period of 2018. The weighted average interest rate on total outstanding debt was 6.05% for the first quarter of 2019, compared to 5.84% in the same period of 2018.

Income Tax Expense

Income tax expense increased $2.4 million, or 12%, in the first quarter of 2019 compared to the same period in 2018. The increase was primarily due to increases in net income before tax. Our reported effective income tax rate was 23.5% for the first quarter of 2019, compared to 27.0% for continuing operations for the first quarter of 2018. The tax rate for the first quarter of 2019 is lower than the comparable rate in 2018 primarily as a result of the revaluation of deferred taxes in 2018 for the increase in the effective state tax rate due to the acquisition of KFMB.

Net Income

Net income was $74.0 million, or $0.34 per diluted share, in the first quarter of 2019 compared to $55.2 million, or $0.25 per diluted share, during the same period in 2018. Both income and earnings per share were affected by the factors discussed above.

The weighted average number of diluted common shares outstanding in the first quarter of 2019 and 2018 was 217.2 million and 217.0 million, respectively.

Results from Operations - Non-GAAP Information

Presentation 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.

Management and our Board of Directors use the non-GAAP financial measures for purposes of evaluating company performance. Furthermore, the Leadership Development and Compensation Committee of our Board of Directors uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS, and Adjusted revenues to evaluate management's performance. Therefore, we believe that each of the non-GAAP measures presented provides useful information to investors and other stakeholders by allowing them to view our business through the eyes of management and our Board of Directors, facilitating comparisons of results across historical periods and focus on the underlying ongoing operating performance of our business. We discuss in this Form 10-Q non-GAAP financial performance measures that exclude from our reported GAAP results the impact of "special items" consisting of spectrum repacking reimbursements and other, gains on sale of equity method investments, transaction costs, and certain non-operating expenses (TEGNA foundation donation and pension payment timing related charges). In addition, we have income tax special items associated with tax impacts related to the acquisition of KFMB.

We believe that such expenses and gains are not indicative of normal, ongoing operations. While these items may be recurring in nature and should not be disregarded in evaluation of our earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods as these items can vary significantly from period to period depending on specific underlying transactions or events that may occur. Therefore, while we may incur or recognize these types of expenses and gains in the future, we believe that removing these items for purposes of calculating the non-GAAP financial measures provides investors with a more focused presentation of our ongoing operating performance.

We discuss Adjusted EBITDA (with and without corporate expenses), a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our businesses. We define Adjusted EBITDA as net income before (1) interest expense, (2) income taxes, (3) equity income (loss) in unconsolidated investments, net, (4) other non-operating items, net, (5) severance expense, (6) transaction costs, (7) spectrum repacking reimbursements and other, (8) depreciation and (9) amortization. The most directly comparable GAAP financial measure to Adjusted EBITDA is Net income. 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 purport to be an alternate 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 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 consider adjusted revenues to be an important non-GAAP financial measure. Our adjusted revenue is calculated by taking total company revenues on a GAAP basis and adjusting it to exclude (1) estimated incremental Olympic and Super Bowl revenue and (2) political revenues. These adjustments are made to our reported revenue on a GAAP basis in order to evaluate and assess our core operations on a comparable basis, and it represents the ongoing operations of our media business.

We also discuss free cash flow, a non-GAAP performance measure. Beginning in the first quarter of 2019 we began using a new methodology to compute free cash flow. The change in methodology was determined to be preferable as it will better reflect how the Board of Directors reviews the performance of the business and it more closely aligns to how other companies in the broadcast industry calculate this non-GAAP performance metric. The most directly comparable GAAP financial measure to free cash flow is Net income. Free cash flow is now calculated as non-GAAP Adjusted EBITDA (as defined above), further adjusted by adding back (1) stock-based compensation, (2) syndicated programming amortization, (3) dividends received from equity method investments, (4) pension reimbursements, and (5) reimbursements from spectrum repacking. This is further adjusted by deducting payments made for (1) syndicated programming, (2) pension, (3) interest, (4) taxes (net of refunds) and (5) purchases of property and equipment. Like Adjusted EBITDA, free cash flow is not intended to be a measure of cash flow available for management's discretionary use.

Discussion of special charges affecting reported results

Our results for the quarter ended March 31, 2019 included the following items we consider "special items" that while not always non-recurring, can vary significantly from period to period:

- Spectrum repacking reimbursements and other consisting of a gain recognized on the sale of real estate and gains due to reimbursements from the FCC for required spectrum repacking;
- Transaction costs associated with business acquisitions;
- Gains recognized in our equity income in unconsolidated investments as a result of the sale of two investments; and
- Other non-operating item related to a charitable donation made to the TEGNA Foundation.

Our results for the quarter ended March 31, 2018 included the following items we consider "special items" that while not always non-recurring, can vary significantly from period to period:

- Pension lump-sum payment charge as a result of payments that were made to certain SERP plan participants in early 2018; and
- Other non-operating items associated with transaction costs and a deferred tax provision impact related to our acquisition of KFMB.

Reconciliations of certain line items impacted by special items to the most directly comparable financial measure calculated and presented in accordance with GAAP on our Consolidated Statements of Income follow (in thousands, except per share amounts):

		Special Items				
Quarter ended March 31, 2019	**GAAP measure**	**Spectrum repacking reimbursements and other**	**Transaction costs**	**Net gains on equity method investments**	**Other non-operating item**	**Non-GAAP measure**
Corporate - General and administrative expenses, exclusive of depreciation	$ 14,735	$ —	$ (3,911)	$ —	$ —	$ 10,824
Spectrum repacking reimbursements and other	(7,013)	7,013	—	—	—	—
Operating expenses	384,104	7,013	(3,911)	—	—	387,206
Operating income	132,649	(7,013)	3,911	—	—	129,547
Equity income (loss) in unconsolidated investments, net	12,028	—	—	(13,126)	—	(1,098)
Other non-operating items, net	(1,539)	—	—	—	1,000	(539)
Total non-operating expense	(35,896)	—	—	(13,126)	1,000	(48,022)
Income before income taxes	96,753	(7,013)	3,911	(13,126)	1,000	81,525
Provision for income taxes	22,774	(1,758)	979	(3,169)	251	19,077
Net income	73,979	(5,255)	2,932	(9,957)	749	62,448
Net income per share-diluted [(a)]	$ 0.34	$ (0.02)	$ 0.01	$ (0.05)	$ —	$ 0.29

(a) Per share amounts do not sum due to rounding.

		Special Items		
Quarter ended March 31, 2018	**GAAP measure**	**Pension lump-sum payment charge**	**Other non-operating items**	**Non-GAAP measure**
Other non-operating items, net	$ (12,480)	$ 6,300	$ 9,462	$ 3,282
Total non-operating expense	(61,443)	6,300	9,462	(45,681)
Income before income taxes	75,572	6,300	9,462	91,334
Provision for income taxes	20,385	1,608	(1,443)	20,550
Net income	55,187	4,692	10,905	70,784
Net income per share-diluted [(a)]	$ 0.25	$ 0.02	$ 0.05	$ 0.33

(a) Per share amounts do not sum due to rounding.

Adjusted Revenues

Reconciliations of adjusted revenues to our revenues presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Quarter ended Mar. 31,		
	2019	2018	Change
Advertising & Marketing Services	$ 264,402	$ 282,939	(7%)
Subscription	241,575	205,556	18%
Political	2,704	7,606	(64%)
Other	8,072	5,989	35%
Total revenues (GAAP basis)	$ 516,753	$ 502,090	3%
Factors impacting comparisons:			
Estimated net incremental Olympic and Super Bowl	$ (8,000)	$ (24,000)	(67%)
Political	(2,704)	(7,606)	(64%)
Total company adjusted revenues (non-GAAP basis)	$ 506,049	$ 470,484	8%

*** Not meaningful

Excluding the impacts of estimated net incremental Olympic and Super Bowl and Political advertising revenue, total company adjusted revenues on a comparable basis increased 8% in the first quarter 2019 compared to the same period in 2018. This is primarily attributable to increases in subscription revenue, partially offset by declines in AMS revenue as described in the Results from Operations section above.

Adjusted EBITDA - Non-GAAP

Reconciliations of Adjusted EBITDA to net income presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Quarter ended Mar. 31,		
	2019	2018	Change
Net income (GAAP basis)	$ 73,979	$ 55,187	34%
Plus: Provision for income taxes	22,774	20,385	12%
Plus: Interest expense	46,385	47,725	(3%)
(Less) Plus: Equity (income) loss in unconsolidated investments, net	(12,028)	1,238	***
Plus: Other non-operating items, net	1,539	12,480	(88%)
Operating income (GAAP basis)	132,649	137,015	(3%)
Plus: Transaction costs	3,911	—	***
Less: Spectrum repacking reimbursements and other	(7,013)	—	***
Adjusted operating income (non-GAAP basis)	129,547	137,015	(5%)
Plus: Depreciation	14,917	13,471	11%
Plus: Amortization of intangible assets	8,689	6,782	28%
Adjusted EBITDA (non-GAAP basis)	153,153	157,268	(3%)
Corporate - General and administrative expense, exclusive of depreciation (non-GAAP basis)	10,824	12,708	(15%)
Adjusted EBITDA, excluding Corporate (non-GAAP basis)	$ 163,977	$ 169,976	(4%)

*** Not meaningful

First quarter 2019 Adjusted EBITDA margin was 32% without corporate expense or 30% with corporate expense. Our total Adjusted EBITDA decreased $4.1 million or 3% in the first quarter of 2019 compared to 2018. The decrease was primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections. Most notably, for this quarter, the decrease was primarily driven by lower high-margin Olympics, Super Bowl and political revenue, coupled with higher programming expense related to subscription revenue growth.

Free cash flow reconciliation

Our free cash flow, a non-GAAP performance measure, was $109.1 million in the first quarter of 2019 compared to $123.4 million for the same period in 2018.

Reconciliations from “Net income” to “Free cash flow” follow (in thousands):

	Quarter ended Mar. 31,		
	2019	2018	Change
Net income (GAAP basis)	$ 73,979	$ 55,187	34%
Plus: Provision for income taxes	22,774	20,385	12%
Plus: Interest expense	46,385	47,725	(3%)
Plus: Other non-operating items	1,539	12,480	(88%)
Plus: Transaction costs	3,911	—	***
Plus: Depreciation	14,917	13,471	11%
Plus: Amortization	8,689	6,782	28%
Plus: Stock-based compensation	4,433	3,599	23%
Plus: Syndicated programming amortization	13,463	13,286	1%
Plus: Pension reimbursements	—	29,240	***
Less: Spectrum repacking reimbursements and other	(7,013)	—	***
Less (Plus): Equity (income) losses	(12,028)	1,238	***
Less: Syndicated programming payments	(13,288)	(13,656)	(3%)
Less: Pension contributions	(942)	(28,372)	(97%)
Less: Interest payments	(27,412)	(30,128)	(9%)
Plus (Less): Tax refunds, net of (payments)	397	2,799	(86%)
Less: Purchases of property and equipment	(24,810)	(10,643)	***
Add: Cash reimbursements from spectrum repacking	4,134	—	***
Free cash flow (non-GAAP basis)	$ 109,128	$ 123,393	(12%)

*** Not meaningful

Forward Looking Financial Information

In the second quarter of 2019, we expect we will continue to experience subscription revenue growth, partially offset by the absence of high political advertising spending last year. As provided last quarter, we are reaffirming guidance metrics for the full year of 2019; for the second quarter of 2019, we expect:

Second Quarter 2019 Key Guidance Metrics[1]	
Total Company GAAP Revenue	+ low single digits
Non-GAAP Revenue (excluding political)	+ mid single digits
Total Operating Expenses	+ mid single digits
Operating Expenses (excluding programming)	- very low single digits

Full Year 2019 Key Guidance Metrics [1] (As Presented in March 1, 2019 Earnings Release)	
Subscription Revenue	+ mid-teens percent
Corporate Expenses	approximately $45 million
Depreciation	$55 - 60 million
Amortization	approximately $35 million
Interest Expense	$190 - 195 million
Total Capital Expenditures	$70 - 75 million
Non-Recurring Cap Ex (includes $17M spectrum repack)	$35 - 40 million
Effective Tax Rate	23 - 25%
Leverage Ratio	approximately 4.0x
Free Cash Flow as a % of est. 2018/19 Revenue	17 - 18%
Free Cash Flow as a % of est. 2019/20 Revenue	18 - 19%

[1] Guidance includes stations acquired in the first quarter of 2019; excludes acquisitions announced but not yet closed.

Liquidity, Capital Resources and Cash Flows

Our cash generation capability and financial condition, together with our significant borrowing capacity under our revolving credit agreement, are sufficient to fund our capital expenditures, interest expense, dividends, share repurchases, investments in strategic initiatives and other operating requirements. Over the longer term, we expect to continue to fund debt maturities, acquisitions and investments through a combination of cash flows from operations, borrowings under our revolving credit agreement and funds raised in the capital markets.

As of March 31, 2019, our total debt was $2.91 billion, cash and cash equivalents totaled $3.8 million, and we had unused borrowing capacity of $1.47 billion under our revolving credit facility. As of March 31, 2019, approximately $2.69 billion, or 92%, of our debt has a fixed interest rate.

Our operations have historically generated strong positive cash flow which, along with availability under our existing revolving credit facility, provides adequate liquidity to invest in organic and strategic growth opportunities, as well as acquisitions such as our 2019 acquisition of WTOL and KWES and our recently announced 11 station acquisition from Nexstar Media Group and Justice/Quest multicast Channels. Our financial and operating performance, as well as our ability to generate sufficient cash flow to maintain compliance with credit facility covenants, are subject to certain risk factors; see Item 1A. “Risk Factors” in our 2018 Annual Report on Form 10-K for further discussion.

On September 19, 2017, we announced that our Board of Directors authorized a share repurchase program for up to $300.0 million of our common stock over three years. During the first quarter of 2019, no shares were repurchased and as of March 31, 2019, approximately $279.1 million remained under this program. As a result of our pending 11 station acquisition from Nexstar Media Group, we have suspended share repurchases under this program.

Cash Flows

The following table provides a summary of our cash flow information followed by a discussion of the key elements of our cash flow (in thousands):

	Quarter ended Mar. 31,	
	2019	2018
Balance of cash, cash equivalents and restricted cash beginning of the period	$ 135,862	$ 128,041
Operating activities:		
Net income	73,979	55,187
Depreciation, amortization and other non-cash adjustments	13,131	24,080
Pension (contributions), net of expense	(242)	(23,072)
Other, net	(38,459)	(5,009)
Net cash flows from operating activities	48,409	51,186
Net cash used for investing activities	(110,037)	(338,154)
Net cash (used for) from financing activities	(70,416)	167,265
Decrease in cash and cash equivalents	(132,044)	(119,703)
Balance of cash, cash equivalents and restricted cash end of the period	$ 3,818	$ 8,338

Operating Activities - Cash flow from operating activities was $48.4 million for the three months ended March 31, 2019, compared to $51.2 million for the same period in 2018. The $2.8 million decrease in net cash flow from operating activities was primarily due to an increase in subscription receivables (due to rate increases and timing of payments) and a decline in payables (including refunds paid to certain Premion customers), which was partially offset by a decline in pension payments of $27.5 million.

Investing Activities - Cash flow used for investing activities was $110.0 million for the three months ended March 31, 2019, compared to $338.2 million for the same period 2018. The decrease of $228.2 million was primarily due a reduction in the amount of cash used for acquisitions. In 2019, we used $108.9 million for the acquisition of WTOL and KWES as compared to the 2018 acquisition of KFMB for $325.9 million.

Financing Activities - Cash flow used for financing activities was $70.4 million for the three months ended March 31, 2019, compared to cash flow from financing activities of $167.3 million for the same period in 2018. The change was primarily due to activity on our revolving credit facility. In the first quarter of 2019 we made net payments of $30.0 million on the revolver as compared to the same period in 2018 when we had borrowings of $220.0 million (primarily for the acquisition of KFMB).

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q contain forward-looking statements regarding business strategies, market potential, future financial performance and other matters. The words “believe,” “expect,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “anticipate,” “project” and similar expressions, among others, generally identify “forward-looking statements”. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those anticipated in the forward-looking statements, including those described under Item 1A. “Risk Factors” in our 2018 Annual Report on Form 10-K.

Our actual financial results may be different from those projected due to the inherent nature of projections. Given these uncertainties, forward-looking statements should not be relied on in making investment decisions. The forward-looking statements contained in this Form 10-Q speak only as of the date of its filing. Except where required by applicable law, we expressly disclaim a duty to provide updates to forward-looking statements after the date of this Form 10-Q to reflect subsequent events, changed circumstances, changes in expectations, or the estimates and assumptions associated with them. The forward-looking statements in this Form 10-Q are intended to be subject to the safe harbor protection provided by the federal securities laws.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, refer to the following section of our 2018 Annual Report on Form 10-K: “Item 7A. Quantitative and Qualitative Disclosures about Market Risk.” Our exposures to market risk have not changed materially since December 31, 2018.

As of March 31, 2019, approximately $2.69 billion of our debt has a fixed interest rate (which represents approximately 92% of our total principal debt obligation). Our remaining debt obligation of $220 million has floating interest rates. These obligations fluctuate with market interest rates. By way of comparison, a 50 basis points increase or decrease in the average interest rate for these obligations would result in a change in annual interest expense of approximately $1.1 million. The fair value of our total debt, based on bid and ask quotes for the related debt, totaled $2.98 billion as of March 31, 2019 and $2.96 billion as of December 31, 2018.

Item 4. Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of March 31, 2019. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective, as of March 31, 2019, to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

There have been no material changes in our internal controls or in other factors during the fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 11 to the condensed consolidated financial statements for information regarding our legal proceedings.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. “Item 1A. Risk Factors” of our 2018 Annual Report on Form 10-K describes the risks and uncertainties that we believe may have the potential to materially affect our business, results of operations, financial condition, cash flows, projected results and future prospects. We do not believe that there have been any material changes from the risk factors previously disclosed in our 2018 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On September 19, 2017, we announced that our Board of Directors authorized a share repurchase program for up to $300.0 million of our common stock over three years. During the first quarter of 2019, no shares were repurchased and as of March 31, 2019, approximately $279.1 million remained under this program. As a result of our pending 11 station acquisition from Nexstar Media Group, we have suspended share repurchases under this program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description	Location
2-1	Asset Purchase Agreement, dated as of March 20, 2019, by and among Nexstar Media Group, Inc., Belo Holdings, Inc. and TEGNA Inc.	Attached.
3-1	Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended April 1, 2007.
3-1-1	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on May 1, 2015.
3-1-2	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on July 2, 2015.
3-2	By-laws, as amended through July 24, 2018.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on July 27, 2018.
10-1	Form of Executive Officer Performance Share Award Agreement.*	Attached.
10-2	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Attached.
31-1	Rule 13a-14(a) Certification of CEO.	Attached.
31-2	Rule 13a-14(a) Certification of CFO.	Attached.
32-1	Section 1350 Certification of CEO.	Attached.
32-2	Section 1350 Certification of CFO.	Attached.
101	The following financial information from TEGNA Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, formatted in XBRL includes: (i) Condensed Consolidated Balance Sheets at March 31, 2019 and December 31, 2018, (ii) Consolidated Statements of Income for the three months ended March 31, 2019 and 2018, (iii) Consolidated Statements of Comprehensive Income for the three months ended March 31, 2019 and 2018, (iv) Condensed Consolidated Cash Flow Statements for the three months ended March 31, 2019 and 2018, (v) Consolidated Statements of Equity for the three months ended March 31, 2019 and 2018 and (vi) the notes to unaudited condensed consolidated financial statements.	Attached.

We agree to furnish to the Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt representing less than 10% of our total consolidated assets.

* Asterisks identify management contracts and compensatory plans or arrangements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 9, 2019

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III

Senior Vice President and Controller

(on behalf of Registrant and as Chief Accounting Officer)

ASSET PURCHASE AGREEMENT

by and among

NEXSTAR MEDIA GROUP, INC.,

BELO HOLDINGS, INC.

and

TEGNA INC.

Dated as of March 20, 2019

Table of Contents

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, dated as of March 20, 2019 (this "Agreement"), by and among Nexstar Media Group, Inc., a Delaware corporation ("Seller"), on the one hand, and Belo Holdings, Inc., a Delaware corporation ("Buyer"), on the other hand. Buyer is an indirect Subsidiary of TEGNA Inc., a Delaware corporation ("TEGNA"), and TEGNA has signed this Agreement for the purpose of the indemnification obligations in Article VIII hereof and for purposes of Section 6.6(b) and Section 10.13.

W I T N E S S E T H :

WHEREAS, Seller has entered into an Agreement and Plan of Merger, dated as of November 30, 2018 (the "Merger Agreement"), by and among Seller, Titan Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Seller ("Merger Sub") and Tribune Media Company, a Delaware corporation ("Tribune"), pursuant to which it is contemplated that Merger Sub will be merged with and into Tribune, with Tribune surviving the merger as a wholly owned Subsidiary of Seller (the "Merger");

WHEREAS, as of the date of this Agreement, Seller and its Subsidiaries own and operate the television broadcast stations set forth on Schedule I (the "Nexstar Stations") and Tribune and its Subsidiaries own and operate the television broadcast stations set forth on Schedule II (the "Tribune Stations", and together with the Nexstar Stations, the "Stations"), pursuant to certain authorizations issued by the FCC;

WHEREAS, immediately following the closing of the Merger, Buyer desires to purchase the Purchased Assets and assume the Assumed Liabilities, and Seller desires to sell, and cause the Seller Parties to sell, the Purchased Assets and transfer the Assumed Liabilities to Buyer, in each case, on the terms and subject to the conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the parties hereto agree as set forth herein:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used herein, the following terms have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person. The term "control" (including its correlative meanings "controlled" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person's securities or partnership or other ownership interests, or by Contract or otherwise).

"**Agreed Accounting Principles**" means GAAP.

"**Ancillary Agreements**" means any certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

"**Business**" means, collectively, the Nexstar Station Business and the Tribune Station Business.

"**Business Day**" means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York are authorized or required by Law to be closed.

"Buyer Attributable Party" means any individual or entity that would be deemed to hold an "attributable" interest in Buyer pursuant to applicable rules and policies of the FCC including but not limited to 47 C.F.R. Section 73.35555 and the notes thereto.

"**Buyer Group Member**" means Buyer, its Affiliates, and each of their successors and assigns, and their respective directors, officers, employees and agents.

"Closing Date Working Capital Amount" means the amount (expressed as a positive number), if any, by which (i) the Current Assets, as reflected on the Closing Date Balance Sheet as finally determined in accordance with Section 2.8, exceed (ii) the Current Liabilities, as reflected on the Closing Date Balance Sheet as finally determined in accordance with Section 2.8; provided that if such Current Assets are equal to such Current Liabilities, then the Closing Date Working Capital Amount shall be zero.

"Closing Date Working Capital Deficit" means the amount (expressed as a positive number), if any, by which (i) the Current Liabilities, as reflected on the Closing Date Balance Sheet as finally determined in accordance with Section 2.8, exceed (ii) the Current Assets, as reflected on the Closing Date Balance Sheet as finally determined in accordance with Section 2.8.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Communications Act**" means the Communications Act of 1934, as amended.

"Competition Laws" means the Sherman Antitrust Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, the HSR Act, as amended, the Federal Trade Commission Act of 1914, as amended, the Robinson-Patman Act of 1936, as amended, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

"**Contract**" means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

"**Cooperative Agreement**" means any joint sales agreement, joint operating agreement, joint retransmission consent agreement, time brokerage agreement, limited management agreement, local marketing agreement, shared service agreement, news sharing agreement, option agreement, financing

agreement, financing guarantee agreement or any agreement through which a company exercises *de jure* or *de facto* control over any television station not owned by such company.

"Current Assets" means (i) those types of Purchased Assets classified as "current assets" in accordance with the Agreed Accounting Principles and (ii) any pro-rated assets described in Section 2.8 but excluding (x) any Excluded Assets and (y) any deferred Tax assets.

"Current Liabilities" means (i) those types of Assumed Liabilities classified as "current liabilities" in accordance with the Agreed Accounting Principles and (ii) any pro-rated liabilities described in Section 2.8 but excluding (x) any Excluded Liabilities and (y) any income Tax liabilities.

"**Cutoff Time**" means 11:59 P.M. (central time) on the date immediately prior to the Closing Date.

"**DOJ**" means the U.S. Department of Justice.

"**DOJ Consent**" means the consent of the DOJ with respect to approving Buyer, this Agreement and the transactions contemplated hereby.

"**DOJ Final Judgment**" means any proposed final judgment the DOJ may file in any court of law or equity of competent jurisdiction in connection with the Merger, as such proposed final judgment may be modified with the approval of any court of law or equity of competent jurisdiction.

"**DOJ Staff**" means one or more staff members of the DOJ.

"**Employees**" means the individuals employed by Seller, Tribune or any of their respective Subsidiaries listed on Section 3.15 of the Disclosure Schedule and any full-time, part-time and per diem employees who become employed by Seller, Tribune or any of their respective Subsidiaries after the date hereof in accordance with Section 6.2 exclusively in connection with the Business; provided, however, that no such Person shall be considered an "Employee" if he or she is not employed by Seller, Tribune or any of their respective Subsidiaries at or after the Cutoff Time. For purposes of the foregoing, an individual shall not be considered "not employed" by virtue of the fact that he or she is on authorized leave of absence, sick leave, short or long term disability leave or military leave.

"**Employee Plan**" means "employee benefit plan" within the meaning of ERISA Section 3(3), whether or not subject to ERISA, including, but not limited to, all equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreements, arrangements, programs, plans or policies, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten, in each case, which Seller or Tribune, as applicable, sponsors, maintains or contributes to, or is required to contribute to, for the benefit of any of the Employees, but in each case excluding any plan that is a "multiemployer plan" within the meaning of ERISA Section 3(37).

"**Employment Agreement**" means any Contract of Seller or any Seller Party, as applicable, with any individual Employee pursuant to which Seller or any Seller Party or any of their respective Subsidiaries, as applicable, has an actual or contingent liability to provide compensation and/or benefits in consideration for past, present or future services.

"**Environmental Law**" means any Law concerning the protection of the environment, pollution, contamination, natural resources or human health or safety relating to exposure to Hazardous Substances.

"**Environmental Permits**" means Governmental Authorizations required under Environmental Laws.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations issued thereunder.

"**Estimated Purchase Price**" means the Purchase Price, as defined herein, but determined on an estimated basis by Seller in good faith and as reflected in the certificate referenced in Section 2.7(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means any and all expenses incurred in connection with investigating, defending or asserting any claim, action, suit or proceeding incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals, whether incurred in connection with a third party Proceeding or any Proceeding to enforce the terms of this Agreement or otherwise).

"**FCC**" means the U.S. Federal Communications Commission.

"**FCC Applications**" means those applications and requests for waivers required to be filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Act and FCC Rules necessary to consummate the transactions contemplated by this Agreement.

"**FCC Consent**" means the grant by the FCC of the FCC Applications, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court.

"**FCC Rules**" means the rules, regulations, orders and policies of the FCC.

"**FTC**" means the U.S. Federal Trade Commission.

"**Fraud**" means common law fraud as determined under the jurisprudence of the State of Delaware solely with respect to the representations and warranties set forth in this Agreement.

"**GAAP**" means the generally accepted accounting principles in the United States.

"**Governmental Authority**" means any nation or government, any federal, state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization (including stock exchanges).

"**Governmental Authorizations**" means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements (including pursuant to Competition Laws), and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

"**Hazardous Substance**" means any substance, material or waste listed, defined, regulated or classified as a "pollutant" or "contaminant" or words of similar meaning or effect, or for which liability or standards of conduct may be imposed under any Environmental Law, including petroleum.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**Intellectual Property**" means any and all intellectual property rights throughout the world, whether registered or not, including all (a) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals and extensions thereof) (collectively, "Patents"); (b) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship (collectively, "Copyrights"); (c) trade names, trademarks and service marks, logos, corporate names, domain names and other Internet addresses or identifiers, trade dress and similar rights, and all goodwill associated therewith (collectively, "Marks"); (d) registrations and applications for each of the foregoing; (e) rights, title and interests in all trade secrets and trade secret rights arising under common Law, state Law, federal Law or Laws of foreign countries, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value from its disclosure or use (collectively, "Trade Secrets"); and (f) moral rights, publicity rights and any other intellectual property rights or other rights similar, corresponding or equivalent to any of the foregoing of any kind or nature.

"**IRS**" means the Internal Revenue Service.

"**Knowledge**" means (a) with respect to Seller, the actual knowledge, after reasonable inquiry (which, with respect to Tribune Stations, shall be to the extent Seller is entitled to make such inquiry pursuant to the Merger Agreement), of each individual listed in Section 1.1(a) of the Disclosure Schedule and (b) with respect to Buyer, the actual knowledge, after reasonable inquiry, of each individual listed in Section 1.1(b) of the Disclosure Schedule.

"**Laws**" means any United States, federal, state or local or any foreign law (in each case, statutory, common or otherwise), ordinance, code, rule, statute, regulation or other similar requirement or Order enacted, issued, adopted, promulgated, entered into or applied by a Governmental Authority.

"**Lien**" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, lease, encumbrance or other adverse claim of any kind in respect of such property or asset.

"**Loss**" means any and all losses, costs, obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, expenses, deficiencies or other charges.

"**Market**" means the "Designated Market Area," as determined by The Nielsen Company, of a television broadcast station.

"**Material Adverse Effect**" means any effect, change, condition, state of fact, development, occurrence or event that, individually or in the aggregate, has a material adverse effect on the financial condition, business, assets or results of operations of the Stations, taken as a whole, excluding any effect, change, condition, state of fact, development, occurrence or event to the extent resulting from or arising out of (a) general economic or political conditions in the United States, (b) changes or conditions generally affecting the industries, markets or geographical areas in which Seller operates or the Market of the Stations, (c) outbreak or escalation of hostilities, acts of war (whether or not declared), terrorism or sabotage or other changes in geopolitical conditions, including any material worsening of such conditions threatened or existing as of the date hereof, (d) any epidemics, natural disasters (including hurricanes, tornadoes, floods or earthquakes) or other force majeure events, (e) any failure by the Stations, or by Seller or Tribune or any of their respective Subsidiaries to meet any internal or published (including analyst) projections, expectations, forecasts, predictions in respect of the Stations' revenue, earnings or other financial performance or results of operations, or any failure by the Stations to meet its internal budgets, plans or forecasts of its revenue, earnings or other financial performance or results of operations (provided, that the underlying effect, change condition, state of fact, development, occurrence or event giving rise to or contributing to such failure may be considered), (f) changes in GAAP or the interpretation thereof or the adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any Law applicable to the operation of the Business, (g) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request of the prior written consent of Buyer, (h) any change in the market price or trading volume of either Seller or Tribune's securities (provided that the underlying effect, change, condition, state of fact, development, occurrence or event giving rise to or contributing to such change may be considered), (i) the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, or the public announcement or pendency of this Agreement or the Merger Agreement, including any resulting loss or departure of employees or the termination or reduction (or potential reduction) or any other resulting negative development in the relationships, contractual or otherwise, with any advertisers, customers, suppliers, distributors, licensees, licensors, lenders business partners, employees or regulators including the FCC or (j) any Proceeding brought or threatened by stockholders of either Seller or Tribune (whether on behalf of Seller or Tribune or otherwise) asserting allegations of breach of fiduciary duty relating to this Agreement or the Merger Agreement or violations of securities Laws solely in connection with the Merger or the transactions contemplated by this Agreement; provided, that with respect to (a), (b) and (f), any effect, change, condition, state of fact, development, occurrence or event may be considered to the extent it disproportionately affects the Business compared to other participants in the broadcast television industry or in the Markets of the Stations.

"**MVPD**" means any multi-channel video programming distributor, including cable systems, telephone companies and direct broadcast satellite systems.

"**Nexstar Station Business**" means, collectively, the businesses of each of the Nexstar Stations (and shall not include the Other Stations or any other businesses or assets of Seller or Tribune or any of their respective Subsidiaries).

"**NYSE**" means the New York Stock Exchange.

"**Order**" means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"**Other Nexstar Stations**" means any television broadcast station owned and/or operated by Seller or any of its Subsidiaries (other than the Nexstar Stations).

"**Other Stations**" means collectively, the Other Nexstar Stations and the Other Tribune Stations.

"**Other Tribune Stations**" means any television broadcast station owned and/or operated by Tribune or any of its Subsidiaries (other than the Tribune Stations).

"**Permitted Liens**" means (a) Liens for Taxes, assessments or other governmental charges which are not yet due and payable or that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP on the Balance Sheet, (b) terms and conditions of any leases assumed by Buyer, (c) Liens of landlords and Liens of carriers, warehousemen, mechanics', workers', repairers' and materialmen and other similar Liens imposed by Law arising in the ordinary course of the Business which are not yet due and payable or that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP on the Balance Sheet, so long as such Lien does not materially interfere with the use of the Real Property as currently used in the operation of the Business, (d) Liens that are released prior to or as of the Closing Date, including mortgages and security interests securing indebtedness, or any other monetary Lien, of Seller or any Seller Party, (e) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over real property; (f) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above real property; (g) any state of facts which an accurate survey or inspection of real property would disclose and which, individually or in the aggregate, do not materially impair the value or continued use of such real property for the purposes for which it is used by such person, (h) title exceptions disclosed by any title insurance commitment or title insurance policy issued by a title company and delivered or otherwise made available to the Seller or Tribune, as applicable, prior to the date hereof, (i) easements, servitudes, rights-of-way, covenants, consents, conditions, reservations, encroachments, leases, licenses, minor defects, irregularities or imperfections in title and other restrictions which in the aggregate could not reasonably be expected to materially impair the use of the Purchased Assets for the purposes for which they are currently being used, (j) any interest or title of a lessor under an operating lease or capitalized lease or of any licensor under a license, (k) Liens created under any Station Agreement, (l) other non-monetary Liens which do

not materially impair the existing use of the property affected by such Liens, (m) grants of non-exclusive licenses or other non-exclusive rights with respect to Intellectual Property that do not secure indebtedness, and (n) the items set forth on Schedule 1.1(c).

"**Person**" means an individual, group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"**Proceeding**" means any suit, action, claim, proceeding, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Authority.

"**Program Rights**" means rights to broadcast and rebroadcast television programs, feature films, shows or other television programming.

"**Prorated Taxes**" means all personal property, real property, intangible property and other ad valorem Taxes imposed on or with respect to the Business and/or the Purchased Assets for any Straddle Period.

"**Retained Names and Marks**" means all (a) Marks containing or incorporating the term "Nexstar" or "Tribune", (b) other Marks owned by Seller, Tribune or any of their respective Subsidiaries (other than Marks included in the Purchased Intellectual Property), (c) variations or acronyms of any of the foregoing, and (d) Marks confusingly similar to or dilutive of any of the foregoing.

"R&W Insurance Policy" means that certain representations and warranties insurance policy to be obtained by Buyer after the date hereof.

"R&W Insurer" means insurance carrier(s) selected by Buyer to provide the R&W Insurance Policy.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Seller Group Member**" means Seller, its Affiliates, each of their successors and assigns, and their respective directors, officers, employees, agents and representatives.

"**Seller Party**" means each of Seller, Tribune; Tribune Broadcasting Company II, LLC; Tribune Broadcasting Fort Smith, LLC; Tribune Broadcasting Fort Smith License, LLC; Local TV Pennsylvania License, LLC; Tribune Broadcasting Hartford, LLC; WNEP, LLC; WPMT, LLC; WQAD, LLC; WQAD License, LLC; Tribune Television Company; Local TV Iowa, LLC; Mohawk Broadcasting, Ltd.; WNEP Tribune Media AP; Capital Communications Company, Inc.; Pappas Telecasting of Iowa, L.L.C.; NYT Broadcast Holdings, LLC; Huntsville T.V., LLC; Huntsville Television Acquisition Corporation; Minor Hill Holdings, LLC; TV 34, Inc.; Clear Channel Broadcasting, Inc.; WNEP-TV, Inc.; CT-121 Wawarme Avenue, LLC; CT-WTIC, LLC; PA-Queen Street, LLC; PA-Moosic-16 Montage Mountain Road, LLC; PA-South Abington-RT 11 and Morgan, Hwy, LLC; PA-Ransom, LLC; PA-Luzerne County – Penobscot Mountain, LLC; IA-Alleman Polk County, LLC; IL-Moline-3003 Park 16 Street, LLC; IL-Orion – 2880

North 1100 Avenue, LLC; AR-Fort Smith – 318 North 13th Street LLC; AR-Van Buren – 179 Gladewood Road, LLC; Nexstar Broadcasting, Inc.; and the other direct or indirect Subsidiaries of Seller or Tribune which own, or have the right to transfer, the Purchased Assets, which are sometimes referred to collectively as "Seller Parties."

"**Sharing Agreement**" means a local marketing, joint sales, shared services or similar Contract.

"**Station Licenses**" means the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Stations, or otherwise granted to or held by Seller, Tribune or any of their respective Subsidiaries or any Station Sharing Company that are material to the operations of the Stations.

"**Station Sharing Company"** means each Person set forth on Section 1.1(d) of the Disclosure Schedule with whom Seller, Tribune or any of their respective Subsidiaries has a Sharing Agreement.

"**Straddle Period**" means any taxable period beginning before and ending on or after the Closing Date.

"**Subsidiary**" means with respect to any Person, any other Person (other than a natural Person) of which securities or other ownership interests (a) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) representing more than 50% such securities or ownership interests are at the time directly or indirectly owned by such Person.

"**Tax**" means any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, employment, capital, goods and services, gross income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not.

"**Tax Return**" means any report, return, declaration or statement with respect to Taxes, including information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

"**Taxing Authority**" means any Governmental Authority responsible for the imposition of any Tax (domestic or foreign).

"**Third Party**" means any Person other than Buyer, Seller, Tribune or any of their respective Affiliates.

"**Trade Agreement**" means any Contract, oral or written, other than film and program barter agreements, pursuant to which Seller or Tribune, as applicable, has agreed to sell or trade commercial air time or commercial production services of a Station in consideration for any property or service in lieu of cash.

"**Transactions**" means the transactions contemplated by this Agreement.

"**Transfer Taxes**" means all transfer, documentary, excise, sales, value added, goods and services, use, stamp, registration and other similar Taxes, and all conveyance fees, recording charges and other similar fees and charges, incurred in connection with the consummation of the transactions contemplated by this Agreement.

"**Treasury Regulation**" means regulations promulgated under the Code.

"**Tribune Station Business**" means, collectively, the businesses of each of the Tribune Stations (and shall not include the Other Stations or any other businesses or assets of Seller or Tribune or any of their respective Subsidiaries).

Section 1.2. Table of Definitions. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Active Employees	Section 6.2(a)
Agreed Adjustments	Section 2.8(b)
Agreement	Preamble
Assignment of Station Licenses	Section 2.10(a)
Assumed Liabilities	Section 2.3(a)
Balance Sheet	Section 3.5
Balance Sheet Date	Section 3.5
Barred Stations…….	Section 5.2(h)
Bill of Sale and Assignment and Assumption Agreement	Section 2.10(a)
Buyer	Preamble
Buyer Ancillary Agreements	Section 4.2
Buyer's 401(k) Plan	Section 6.2(c)
Claim Notice	Section 8.3(a)
Closing	Section 2.4
Closing Date	Section 2.4
Closing Date Balance Sheet	Section 2.8(b)
Closing Date Payment	Section 2.7(b)
Collective Bargaining Agreement	Section 3.15(b)
Confidentiality Agreement	Section 5.5(b)
Consent Decree	Section 3.3

Copyrights	Section 1.1
Disclosure Schedule	Section 10.4
Disputed Items	Section 2.8(c)
Employment Commencement Date	Section 6.2(a)
Enforceability Exceptions	Section 3.2(b)
Excluded Assets	Section 2.2
Excluded Liabilities	Section 2.3(b)
FCC Applications	Section 5.2(a)

Term	Section
Financing	Section 6.8
Inactive Employees	Section 6.2(a)
Indemnified Party	Section 8.3(a)
Indemnitor	Section 8.3(a)
Independent Accounting Firm	Section 2.8(c)
Joinder Agreement	Section 2.10(a)
Marks	Section 1.1
Merger	Recitals
Merger Agreement	Recitals
Merger Sub	Recitals
Multi-Station Contract	Section 5.6
Nexstar	Recitals
Objection Notice	Section 2.8(b)
Owned Real Property	Section 3.10(a)
Patents	Section 1.1
Post-Closing Covenants	Section 8.1
Pre-Closing Covenants	Section 8.1
Preliminary Closing Balance Sheet	Section 2.8(a)
Preliminary Closing Date Working Capital Calculation	Section 2.8(a)
Preliminary Purchase Price	Section 2.8(a)
Purchase Price	Section 2.5
Purchased Assets	Section 2.1
Purchased Intellectual Property	Section 2.1(e)
PZR	Section 6.7

Real Property	Section 3.11(d)
Real Property Leases	Section 3.10(d)
Required Consents	Section 5.2(g)
Registered Intellectual Property	Section 3.12(a)
Representatives	Section 5.5(a)
Resolution Period	Section 2.8(b)
Restricted Period	Section 6.6(a)
Review Period	Section 2.8(b)
Seller	Preamble
Seller Ancillary Agreements	Section 3.1
Seller's 401(k) Plan	Section 6.2(c)
Solvent	Section 4.7
Station Agreements	Section 3.17(b)
Stations	Recitals
Surveys	Section 6.7
Tangible Personal Property	Section 2.1(d)
Termination Date	Section 9.1(a)(v)
Third Person Claim Notice	Section 8.4(a)

Term	Section
Title Commitments	Section 6.7
Tower Leases	Section 3.11(b)
Tower Lease Property	Section 3.11(b)
Trade Secrets	Section 1.1
Transferred Employees	Section 6.2(a)
Transition Services Agreement	Section 2.10(a)
Tribune	Recitals
Tribune Stations	Recitals
WARN Act	Section 3.15(f)

Section 1.3. Other Definitional and Interpretative Provisions.

(a) Rules of Construction. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in, and made a part of, this Agreement, as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder. References to any Contract are to that Contract as amended, modified or supplemented (including by waiver or consent) from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References herein to "$" or dollars will refer to United States dollars, unless otherwise specified. References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to be to the relevant number of calendar days, unless otherwise specified. The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties,

and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(b) Sharing Companies. Each representation made by Seller hereunder regarding any Station Sharing Company shall be deemed to be made to the Knowledge of Seller whether or not so specified. Notwithstanding anything in this Agreement to the contrary, Seller shall have no duty or obligation hereunder, or in the transactions contemplated hereby, to cause any Station Sharing Company to take any action or to forego from taking any action, except to the extent that Seller, Tribune or any of their respective Subsidiaries have a right to cause such Station Sharing Company to take such action or forego from taking such action under any Contracts to which Seller, Tribune or any of their respective Subsidiaries is a party.

ARTICLE II

PURCHASE AND SALE OF PURCHASED ASSETS

Section 2.1. Purchase and Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall, and pursuant to the terms of the Joinder Agreement shall cause each Seller Party to, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from Seller and the applicable Seller Parties, pursuant to this Agreement, free and clear of all Liens (except for Permitted Liens), all of the right, title and interest of Seller or any Seller Party in and to the assets, and properties of every kind and description, real, personal or mixed, tangible or intangible then owned or held by Seller or any Seller Party and used primarily in the Business (except as expressly set forth below) (herein collectively referred to as the "Purchased Assets"), including all right, title and interest of Seller and the Seller Parties as of the Closing to the following (excepting only the Excluded Assets):

(a) (x) The Station Licenses and (y) all other assignable Governmental Authorizations primarily related to the Stations, and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) All accounts receivable generated by the Business for periods prior to the Closing Date;

(c) All of (i) the real property interests owned by Seller or any Seller Party, as applicable, that are primarily used or primarily held for use in the Business, including but not limited to all Owned Real Property; and (ii) the Tower Leases described in Section 3.11(b) of the Disclosure Schedule and the Real Property Leases described in Section 3.11(d) of the Disclosure Schedule applicable to the Stations (in the case of both (i) and (ii) above, including any appurtenant easements, buildings, structures, fixtures and other improvements located thereon);

(d) All machinery, equipment (including cameras, computers and office equipment), auxiliary and translator facilities, transmitting towers, transmitters, broadcast equipment, antennae, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture and other tangible personal property that are primarily

owned or primarily held by Seller or any Seller Party, as applicable, and primarily related to any Station, except for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with Section 5.1 ("Tangible Personal Property");

(e) All Intellectual Property (other than Registered Intellectual Property) owned or held by Seller or any Seller Party, as applicable, that are primarily related to the Business (the "Purchased Intellectual Property"), including the call signs set forth on Schedule I and Schedule II;

(f) Subject to Section 5.6, (i) all Contracts of Seller or any Seller Party to the extent such Contracts are primarily related to the Business, as applicable, for the sale or barter of broadcast time on the Stations for advertising or other purposes and made in the ordinary course of the Business and consistent with past practices; (ii) all Contracts of Seller, or any Seller Party, as applicable, to the extent such Contracts are for the purchase or lease, as applicable, of merchandise, supplies, equipment, vehicles or other tangible personal property, or for the receipt of services, in each case used primarily in the Business and made in the ordinary course of the Business and consistent with past practices; (iii) all Contracts listed or described in Section 3.17(a) of the Disclosure Schedule; and (iv) any other Contracts entered into by Seller, or any Seller Party, as applicable, primarily for the Business which (A) is of the general nature described in clauses (i), (ii), (iii), (v), (xii) or (xiii) of Section 3.17(a) of the Disclosure Schedule, but which, by virtue of the threshold amounts or other specific terms set forth in such subsections, is not required to be listed in Section 3.17(a) of the Disclosure Schedule or (B) is entered into after the date hereof consistent with the provisions of Section 5.1 of this Agreement;

(g) All management and other systems (including computers and peripheral equipment), databases, computer software, disks and similar assets (collectively, and together with other similar information technology assets, "Systems") owned by Seller, Tribune or any of their respective Subsidiaries which are primarily used in the Business;

(h) All books and records of Seller, or any Seller Party, as applicable, that are primarily related to the Business, including all files, logs, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports and sales correspondence primarily relating to the Business excluding records relating to Excluded Assets or the Other Stations;

(i) All prepaid rentals and other prepaid expenses (except for prepaid insurance or to the extent related to the Excluded Assets) to the extent arising from payments made by Seller, or any Seller Party, as applicable, in the ordinary course of the operation of the Business prior to the Cutoff Time for goods or services used primarily in the Business, where such goods or services have not been received prior to the Closing, as allocated in accordance with Section 2.8;

(j) All advertising customer lists, mailing lists, processes, trade secrets, know-how and other proprietary or confidential information (collectively, "Confidential Information") owned by Seller, Tribune or any of their respective Subsidiaries which are primarily used in the Business;

(k) All rights, claims or causes of action of Seller or any Seller Party, as applicable, against third parties arising under warranties from manufacturers, vendors and others and claims against

third parties arising out of Environmental Laws in connection with the Purchased Assets to the extent not related to any Excluded Liability in respect of the period following the Cutoff Time;

(l) All jingles, slogans, commercials and other promotional materials (collectively, "Promotional Materials") owned by Seller, Tribune or any of their respective Subsidiaries which are used primarily in the Business; and

(m) All Registered Intellectual Property.

Section 2.2. Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include the following (herein referred to as the "Excluded Assets"):

(a) Any cash or cash equivalents (including any marketable securities or certificates of deposit), of Seller or Tribune or any of their respective Subsidiaries, as applicable, other than petty cash held at the Stations and deposits under Contracts included in the Purchased Assets (solely to the extent transferable);

(b) All bank and other depository accounts of Seller, Tribune or any of their respective Subsidiaries, as applicable;

(c) All Tangible Personal Property of Seller, Tribune or any of their respective Subsidiaries, as applicable, sold, transferred, retired or otherwise disposed of between the date of this Agreement and the Closing not as a result of a violation of Section 5.1;

(d) All Station Agreements that are terminated or expire (and are not renewed or extended by Seller, Tribune or any of their respective Subsidiaries, as applicable,) prior to the Closing not as a result of a violation of Section 5.1;

(e) All claims, rights and interests of Seller or Tribune or any of their respective Subsidiaries, as applicable, in and to any refunds of Taxes or fees of any nature whatsoever, including all items of loss, deduction or credit for Tax purposes, in each case, relating to (i) the Business, the Purchased Assets or the Assumed Liabilities for, or applicable to, periods (or portions thereof) ending on or prior to the Closing Date, (ii) any Excluded Liability or (iii) any other Excluded Asset;

(f) Any rights, claims or causes of action of Seller, Tribune or any of their respective Subsidiaries, as applicable, whether mature, contingent or otherwise against Third Parties relating to the assets, properties or operations of the Business prior to the Closing Date (including all amounts payable to Seller, Tribune or any of their respective Subsidiaries, as applicable, if any, from the United States Copyright Office or such arbitration panels as may be appointed by the United States Copyright Office that relate to the Business prior to the Closing that have not been paid as of the Closing), but excluding any such rights, claims or causes of action relating to any Assumed Liability;

(g) All bonds held, Contracts or policies of insurance and prepaid insurance with respect to such Contracts or policies;

(h) All minute books, stock transfer books, records relating to formation or incorporation, Tax Returns and related documents and supporting work papers and any other records and returns of Seller, Tribune or any of their respective Subsidiaries relating to Taxes, assessments and similar governmental levies (other than real and personal property Taxes, assessments and levies imposed on the Purchased Assets) and any books and records Seller, Tribune or any of their respective Subsidiaries not exclusively relating to the Business;

(i) Any rights of Seller, Tribune or any of their respective Subsidiaries under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software;

(j) All records prepared in connection with or relating to the sale or transfer of the Stations, including bids received from Third Parties and analyses relating to the Stations and the Purchased Assets;

(k) The items designated in Section 2.2(k) of the Disclosure Schedule as "Excluded Assets";

(l) The Retained Names and Marks;

(m) All Intellectual Property of Seller, Tribune or any of their respective Subsidiaries, as applicable, (other than the Purchased Intellectual Property);

(n) All real and personal, tangible and intangible assets of Seller, Tribune or any of their respective Subsidiaries, as applicable, that are primarily used or held for use in any respect in the operation of the Other Stations;

(o) All records and documents relating to Excluded Assets or to liabilities other than Assumed Liabilities;

(p) All capital stock or other equity securities of Seller, Tribune or any of their respective Subsidiaries, as applicable, and all other equity interests in any entity that are owned beneficially or of record by Seller, Tribune or any of their respective Subsidiaries;

(q) Other than as set forth in Section 6.2, all of the benefit or compensation agreements, plans or arrangements sponsored or maintained by Seller, Tribune or any of their respective Subsidiaries (including, without limitation, all Employee Plans) and any assets of any such agreements, plans or arrangements;

(r) Any intercompany receivables of the Business from Seller, Tribune or any of their respective Subsidiaries, as applicable;

(s) Any rights of or payment due to Seller, Tribune or any of their respective Subsidiaries under or pursuant to this Agreement or the other agreements with Buyer or any of its Affiliates contemplated hereby;

(t) Any rights of or payment due to Seller or Tribune under or pursuant to the Merger Agreement or the other agreements between Seller and Tribune and/or any of their respective Affiliates contemplated thereby; and

(u) Any other assets of Seller or any Seller Party that are not primarily used in, or primarily related to, the Business and that are not otherwise included as "Purchased Assets".

Section 2.3. Assumption of Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, as of the Closing, Buyer shall assume and shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, the following obligations and liabilities of Seller, Tribune or any of their respective Subsidiaries, whether direct or indirect, known or unknown (except to the extent such obligations and liabilities constitute Excluded Liabilities):

(i) all liabilities of Seller or any Seller Party to the extent reflected or reserved against on the Closing Date Balance Sheet and included in "Current Liabilities" in the calculation of the Closing Date Working Capital Amount or Closing Date Working Capital Deficit, as the case may be;

(ii) all liabilities and obligations to the extent relating to the Business or the Purchased Assets arising out of Environmental Laws, whether or not existing on or before the Closing Date, excluding all such liabilities and obligations that are disclosed in Section 3.16 of the Disclosure Schedule, or, to the Knowledge of Seller as of the Closing Date, are otherwise existing;

(iii) all liabilities and obligations of Seller or any Seller Party to the extent arising after the Closing Date under (A) the Station Agreements and other agreements included as Purchased Assets (including without limitation under the Real Property Leases) and (B) the leases, contracts and other agreements entered into by Seller or any Seller Party with respect to the Stations or the Business after the date hereof consistent with the terms of Section 5.1 of this Agreement, except, in each case, (i) to the extent such liabilities and obligations, but for a breach or default by Seller or any Seller Party would have been paid, performed or otherwise discharged on or prior to the Closing Date or to the extent the same arise out of any such breach or default or (ii) to the extent such liabilities would be for the account of Seller or any Seller Party pursuant to Section 2.3(b);

(iv) (A) all Taxes (other than any Prorated Taxes or Transfer Taxes) of Buyer for any Tax period, (B) any Prorated Taxes for the portion of any Straddle Period beginning after the Closing Date (determined in accordance with Section 6.1) and (C) any Transfer Taxes that are the responsibility of Buyer pursuant to Section 6.1;

(v) all liabilities arising from the ownership of the Purchased Assets or the operation of the Business after the Closing Date; and

(vi) all liabilities and obligations of Buyer or its Affiliates pursuant to Section 6.2 hereof.

All of the foregoing to be assumed by Buyer hereunder are referred to herein as the "Assumed Liabilities."

(b) Buyer shall not assume or be obligated for any of, and Seller or Tribune or any of their respective Subsidiaries, as applicable, shall solely retain and be obligated with respect to all of its liabilities or obligations of any and every kind whatsoever, direct or indirect, known or unknown, not expressly assumed by Buyer under Section 2.3(a) and, notwithstanding anything to the contrary in Section 2.3(a), none of the following with respect to Seller, Tribune or any of their respective Subsidiaries (herein referred to as "Excluded Liabilities") shall be "Assumed Liabilities" for purposes of this Agreement:

(i) (A) all Taxes (other than any Prorated Taxes or Transfer Taxes) of Seller, Tribune or any of their respective Subsidiaries, as applicable, for any Tax period and (B) any Prorated Taxes for the portion of any Straddle Period ending immediately prior to the Closing

Date (determined in accordance with Section 6.1) and (C) any Transfer Taxes that are the responsibility of Seller pursuant to Section 6.1;

(ii) other than as set forth in Section 6.2, any of the liabilities or obligations whenever arising, related to, associated with or arising out of the benefit or compensation agreements, plans or arrangements sponsored or maintained by Seller, Tribune or any of their respective Subsidiaries (including, without limitation, all Employee Plans);

(iii) all liabilities or obligations of Seller, Tribune or any of their respective Subsidiaries, whenever arising, related to, associated with or arising out of their participation in any multiemployer plan within the meaning of Section 3(37) of ERISA;

(iv) all liabilities or obligations of Seller, Tribune or any of their respective Subsidiaries, whenever arising, related to, associated with or arising out of their failure to comply with the terms of a Collective Bargaining Agreement assumed by Buyer or its Affiliates;

(v) all liabilities and obligations to the extent existing as of the Closing Date and relating to the Business or the Purchased Assets arising out of Environmental Laws in respect of matters disclosed in Section 3.16 of the Disclosure Schedule, or, to the Knowledge of Seller as of the Closing Date, that are otherwise existing as of the Closing Date;

(vi) any intercompany payables of the Business owing to any of the Affiliates of Seller, Tribune or any of their respective Subsidiaries, as applicable;

(vii) any liabilities or obligations of Seller, Tribune or any of their respective Subsidiaries, as applicable, under this Agreement, the Merger Agreement or the Ancillary Agreements;

(viii) any liability or obligation of Seller or any Seller Party, as applicable, in respect of indebtedness for borrowed money or any intercompany payable of Seller or any Seller Party, as applicable, or any of their respective Affiliates;

(ix) except for the liabilities enumerated in sub-clauses of Section 2.3(a), any liabilities of Seller or any Seller Party, as applicable, to the extent arising prior to the Cutoff Time in connection with the ownership or operation of the Purchased Assets or the Business; and

(x) any liabilities or obligations, whenever arising, related to, associated with or arising out of the Excluded Assets.

Section 2.4. Closing Date. Subject to the provisions of this Agreement, if all of the conditions set forth in Article VII (other than the condition set forth in Section 7.1(c)) are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver) as of the Merger Closing Date, the purchase and sale of the Purchased Assets provided for in Section 2.1 (the "Closing") shall take place at 10:00 a.m., Eastern Time, on the Merger Closing Date, substantially concurrently with the consummation of the Merger, at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022;

provided, that if all of the conditions set forth in Article VII are not satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver) as of the Merger Closing Date, then the Closing shall be consummated on the date that is two (2) Business Days following the satisfaction or, to the extent legally permissible, waiver of the conditions set forth in Article VII, or such other time as may be determined by mutual agreement of Seller and Buyer. The date on which the Closing occurs in accordance with this Section 2.4 shall be referred to herein as the "Closing Date".

Section 2.5. Purchase Price. The purchase price for the Purchased Assets (the "Purchase Price") shall be equal to (i) Seven Hundred Forty Million Dollars ($740,000,000), plus (ii) the Closing Date Working Capital Amount, or minus (iii) the Closing Date Working Capital Deficit.

Section 2.6. Proration and Adjustments. In determining the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, Buyer and Seller shall prorate all income earned and all expenses incurred in connection with the Business and operation of the Stations as of the Cutoff Time. Sales commissions earned by Employees of Seller or any Seller Party, as applicable, prior to the Cutoff Time and related to the sale of advertisements broadcast on any Station prior to the Cutoff Time shall be the responsibility of Seller or the Seller Parties, and sales commissions related to the sale of advertisements broadcast on any Station after the Cutoff Time shall be the responsibility of Buyer. It is agreed and understood by the parties that (i) any payables by Seller or any Seller Party, as applicable, that are contractually due in the month in which the Closing takes place shall be apportioned on a pro rata basis based upon the number of days in the calendar month which includes the Cutoff Time, (ii) accounts receivable shall be calculated net of a bad debt reserve equal to 2% of the total gross amount of the outstanding receivables shall be included as a Current Liability; and (iii) any amounts payable by Buyer pursuant to Section 6.2(i) regardless of when such payments are required to be made (including, but not limited to, the employer's portion of any withholding Taxes payable in connection with such payments) not to exceed $1,000,000 in the aggregate (the "Tribune Bonus Amount") shall not be included as a Current Liability. Sections 2.6, 2.7 or 2.8 shall not be interpreted, however, so as to provide a double payment or double credit to Seller or Buyer for any item in the calculation of the Closing Date Payment or the Closing Date Balance Sheet. Without limiting the foregoing, Buyer and Seller agree that:

(a) "Current Assets," as used herein, shall include prepaid expenses reflecting amounts paid by Seller or any Seller Party, as applicable, prior to the Cutoff Time which represent benefits to be realized on or after the Cutoff Time under Contracts included in the Purchased Assets or otherwise relating to any Station to the extent the same do not relate to Excluded Assets; and

(b) "Current Liabilities," as used herein, shall include accounts payable and accrued expenses reflecting expenses and costs incurred prior to the Cutoff Time which represent benefits realized before the Cutoff Time under Contracts included in the Purchased Assets or otherwise relating to any Station to the extent the same do not relate to Excluded Liabilities or have not otherwise been paid. For the avoidance of doubt, (A) any unpaid, accrued vacation and sick leave for any Transferred Employees will be included as a Current Liability (other than any amounts required by applicable Law to be paid at or prior to Closing, which amounts shall be paid by Seller) and (B) bonuses and other incentive

compensation to Transferred Employees in respect of the portion of 2019 (or, if applicable, 2020) ending on the Closing Date shall be included as a Current Liability other than the Tribune Bonus Amount.

Section 2.7. Determination of Estimated Purchase Price; Payment on Closing Date.

(a) At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer a certificate executed on behalf of Seller by an authorized officer thereof, dated the date of its delivery, setting forth Seller's good faith estimate of (i) the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, and (ii) the Estimated Purchase Price. Such certificate shall be based on the then most recently available monthly financial statements of the Seller Parties, as they relate to the Stations, and shall reflect Seller's estimate of the prorations contemplated by Section 2.6 as of the Cutoff Time; and

(b) On the Closing Date, Buyer shall pay Seller an amount equal to the Estimated Purchase Price (the "Closing Date Payment") by bank wire transfer of immediately available funds to such bank account or accounts designated by Seller for such purpose not less than two (2) Business Days before the Closing Date.

Section 2.8. Determination of Closing Date Working Capital and Purchase Price.

(a) As promptly as practicable following the Closing Date (but not later than one hundred twenty (120) days after the Closing Date), Buyer shall:

(i) prepare, in accordance with the Agreed Accounting Principles, a balance sheet as of the Cutoff Time with respect to the Purchased Assets and the Assumed Liabilities (the "Preliminary Closing Date Balance Sheet");

(ii) determine the Purchase Price in accordance with the provisions of this Agreement (such Purchase Price as determined by Buyer being called the "Preliminary Purchase Price"); and

(iii) deliver to Seller a certificate executed by Buyer by an authorized officer thereof setting forth or attaching Preliminary Closing Date Balance Sheet and Buyer's calculation of the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be (the "Preliminary Closing Date Working Capital Calculation") derived therefrom and the Preliminary Purchase Price.

(b) Seller shall have thirty (30) Business Days following receipt of the certificate referenced in Section 2.8(a) (the "Review Period") in which to review the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation. In the event Seller does not object to the Preliminary closing Date Balance Sheet of the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation prior to expiration of the Review Period, the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall become (i) the "Closing Date Balance Sheet," (ii) the "Purchase Price" and (iii) the "Closing Date Working Capital Amount" or the

"Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.9. In the event Seller objects to the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation, Seller shall give a written notice to Buyer specifying its objections in reasonable detail and the basis therefor, prior to expiration of the Review Period ("Objection Notice"). During the fifteen (15) Business Day period following Buyer's receipt of the Objection Notice (the "Resolution Period"), Buyer and Seller shall attempt to resolve the differences specified in the Objection Notice and any resolution by them (evidenced in writing) of such differences (the "Agreed Adjustments") shall be final, binding and conclusive. In the event Buyer and Seller resolve all disputed items set forth in the Objection Notice by the Agreed Adjustments, the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation, in each case as adjusted by the Agreed Adjustments, shall become (x) the "Closing Date Balance Sheet," (y) the "Purchase Price" and (z) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.9.

(c) If at the conclusion of the Resolution Period any objections raised by Seller remain unresolved, then the amounts so in dispute (the "Disputed Items") shall be submitted to BDO USA, LLP or another firm of independent public accountants (the "Independent Accounting Firm") mutually selected by Seller and Buyer within ten (10) Business Days after the expiration of the Resolution Period. The Independent Accounting Firm shall, acting as an expert and not as an arbiter, determine and resolve, based solely on presentations by Buyer and Seller, and not by independent review, the proper calculation of the Disputed Items, consistent with the Agreed Accounting Principles. In resolving the Disputed Items, the Independent Accounting Firm's determination shall be no higher or lower than the respective amounts proposed by Buyer and Seller. The Independent Accounting Firm's determination shall be made within thirty (30) Business Days of its selection, shall be set forth in a written statement delivered to Buyer and Seller and shall be final, binding and conclusive on the parties hereto. The Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall be adjusted to reflect all Agreed Adjustments and the resolution of all Disputed Items by the Independent Accounting Firm and, as so adjusted, shall be (i) the "Closing Date Balance Sheet," (ii) the "Purchase Price" and (iii) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.9 (absent fraud or manifest error).

(d) The parties hereto shall make available to Buyer, Seller and, if applicable, the Independent Accounting Firm, such books, records and other information (including work papers) as any of the foregoing may reasonably request to prepare or review the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation or any matters submitted to the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be paid by Buyer and Seller in inverse proportion as such parties may prevail based on the determination of the Independent Accounting Firm of the unresolved objections submitted

to it pursuant to Section 2.8(c) as such proportionate allocation may be determined by the Independent Accounting Firm.

Section 2.9. Purchase Price Adjustment. Promptly (but not later than five (5) Business Days) after the determination of the Purchase Price pursuant to Section 2.8 that is final and binding as set forth herein:

(i) if the Purchase Price as finally determined pursuant to Section 2.8 exceeds the Estimated Purchase Price, Buyer shall pay to Seller, by wire transfer of immediately available funds to such bank accounts of Seller as Seller shall designate in writing to Buyer, the difference between the Purchase Price and the Estimated Purchase Price; or

(ii) if the Purchase Price as finally determined pursuant to Section 2.8 is less than the Estimated Purchase Price, Seller shall pay to Buyer, by wire transfer of immediately available funds to such bank accounts of Buyer as Buyer shall designate in writing to Seller, the difference between the Purchase Price and the Estimated Purchase Price.

Section 2.10. Closing Date Deliveries.

(a) At the Closing, Seller shall deliver or cause to be delivered to Buyer each of the following, in each case, to the extent applicable, duly executed by Seller or the applicable Seller Party: (i) counterparts of a bill of sale and assignment and assumption agreement, substantially in the form of Exhibit A (the "Bill of Sale and Assignment and Assumption Agreement"), providing for the conveyance of all of the Purchased Assets (other than the Owned Real Property and the Station Licenses) relating to the applicable Station(s) and the assumption of all of the Assumed Liabilities relating to the applicable Station(s), (ii) counterparts of an assignment of the Station Licenses from the appropriate Seller Party, substantially in the form of Exhibit B (the "Assignment of Station Licenses"), assigning to Buyer (or its permitted assignee) the Station Licenses and all other assignable Governmental Authorizations issued by the FCC primarily relating to the applicable Station(s), (iii) duly executed counterparts of a transition services agreement, substantially in the form of Exhibit C (the "Transition Services Agreement"), (iv) special or limited warranty deeds (in the customary form for such jurisdiction) conveying to Buyer (or its permitted assignee) the Owned Real Property, (v) all of the documents and instruments required to be delivered by Seller pursuant to Article VII, (vi) specific assignment and assumption agreements duly executed by Seller or the appropriate Seller Party, relating to any agreements included as Purchased Assets that Buyer or Seller have determined to be reasonably necessary to assign such agreements to Buyer (or its permitted assignee) and for Buyer (or its permitted assignee) to assume the Assumed Liabilities thereunder, (vii) a duly executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulations Section 1.1445-2(b)(2), (viii) certified copies of all duly adopted shareholders, members, board of director, governing body or other authorizing resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements by Seller, including the consummation of the Transactions, (x) a Form W-9 properly completed and duly executed by Seller in form and substance reasonably satisfactory to Buyer, (xi) any documents or other deliveries that may be reasonably requested by Buyer to clear or otherwise remedy any defect or Lien (other than Permitted Liens), including but not limited to, discharges of mortgages and UCC termination

statements, (xii) any transfer notices reasonably required by the terms of the Real Property Leases, (xiii) a certificate of good standing of Seller and each Seller Party, issued as of a recent date by its State of incorporation or formation, as applicable, (xiv) the Joinder Agreement signed by each Seller Party, effective immediately after the consummation of the Merger, substantially in the form of Exhibit D (the "Joinder Agreement"), and (xv) such other documents and instruments as are reasonably necessary to consummate the Transactions.

(b) At the Closing, Buyer shall deliver to Seller (i) the Closing Date Payment in accordance with Section 2.7, (ii) duly executed counterparts to (A) the Bill of Sale and Assignment and Assumption Agreement and (B) the Transition Services Agreement, (iii) all of the documents and instruments required to be delivered by Buyer pursuant to Article VII, (iv) specific assignment and assumption agreements duly executed by Buyer relating to any agreements included as Purchased Assets that are reasonably necessary to assign such agreements to Buyer or for Buyer to assume the Assumed Liabilities thereunder.

Section 2.11. Further Assurances.

(a) From time to time following the Closing, Seller shall execute and deliver, or cause to be executed and delivered, to Buyer such other instruments of conveyance and transfer as Buyer may reasonably request or as may otherwise be necessary to effectively convey and transfer to, and vest in, Buyer, and put Buyer in possession of, all or any portion of the Purchased Assets.

(b) Without limiting Section 5.2(g), to the extent that any Station Agreement or other Contract included as a Purchased Asset cannot be assigned without consent and such consent is not obtained prior to the Closing, Seller shall use reasonable best efforts to provide to Buyer the benefits of any such Contract and Buyer shall perform or discharge on behalf of Seller all obligations and liabilities under such Contract that constitute Assumed Liabilities. In addition to Buyer's obligations pursuant to the foregoing sentence, as to any Station Agreement or other Contract included as a Purchased Asset that is not effectively assigned to Buyer as of the Closing Date but is thereafter effectively assigned to Buyer, Buyer shall, from and after the effective date of such Contract, assume, and shall thereafter pay, perform and discharge as and when due, all Assumed Liabilities of Seller, Tribune or any of their respective Subsidiaries arising under such Contract.

(c) From time to time following the Closing, Buyer shall execute and deliver, or cause to be executed and delivered, to Seller such other undertakings and assumptions as Seller may reasonably request or as may be otherwise necessary to effectively evidence Buyer's assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

(d) Seller shall, and shall cause Tribune and their respective Affiliates to, promptly pay or deliver (without right of set off) to Buyer (or its designated Affiliates) any monies or checks in connection with, arising out of, or relating to the Business, the Purchased Assets or the Assumed Liabilities that have been sent to Seller or Tribune or any of their respective Affiliates after the Closing Date by customers, suppliers or other contracting parties of the Business or the Purchased Assets to the extent such monies or checks are not Excluded Assets. If, following the Closing, Buyer, Seller or Tribune

becomes aware that Seller, Tribune or any of their respective Affiliates owns or holds any asset or right that constitutes a Purchased Asset but which has not been transferred to Buyer in connection with the consummation of the transactions hereunder, such party shall promptly inform the other party of that fact. Thereafter, at the request of Buyer, Seller or Tribune shall execute, or cause the relevant Affiliate of Seller or Tribune to execute, such documents as may be reasonably necessary to cause the transfer of any such asset or right to Buyer or any other entities nominated by Buyer for no additional consideration, and Buyer shall do all such things reasonably necessary to facilitate such transfer.

(e) Buyer shall, and shall cause its applicable Affiliates to, promptly pay or deliver (without right of set off) to Seller or Tribune or any of their respective Affiliates any monies or checks to the extent they are not due to the Business or a Purchased Asset or are in respect of an Excluded Asset or Excluded Liability hereunder. If, following the Closing, Buyer, Seller or Tribune becomes aware that Buyer or any of its Affiliates owns or holds any asset or right that is not a Purchased Asset and that was owned by Seller or Tribune or any of their respective Affiliates immediately prior to the Closing, such party shall promptly inform the other party of that fact. Thereafter, at the request of Seller or Tribune, Buyer shall execute, or cause the relevant Affiliate of Buyer to execute, such documents as may be reasonably necessary to cause the transfer of any such asset or right to Seller or Tribune or such other Person designated by Seller or Tribune for no consideration, and Seller or Tribune shall do all such things reasonably necessary to facilitate such transfer.

Section 2.12. **Allocation of Purchase Price**. Following the Closing Date, Buyer shall provide to Seller an allocation of the applicable portions of the Purchase Price in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or non-U.S. Law, as appropriate). Seller shall provide Buyer with any comments to such allocation within fifteen (15) days after the date of receipt by Seller, and Seller and Buyer shall negotiate in good faith to finalize such allocation no later than sixty (60) days prior to the earliest due date (taking into account, for these purposes, any applicable extension of a due date) for the filing of a Tax Return to which such allocation is relevant (unless Seller does not provide any comments within such fifteen-day period, in which case Buyer's allocation shall be deemed final). If the parties are unable to mutually agree to such allocation then the parties shall have no further obligation under this Section 2.12, and each party shall make its own determination of such allocation for financial and tax reporting purposes, which determination, for the avoidance of doubt, shall not be binding on the other party.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to Section 10.4 and except as set forth on the Disclosure Schedule, Seller represents and warrants to Buyer as follows:

Section 3.1. **Corporate Existence and Power**. Each of Seller and Tribune is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Each of Seller and Tribune has all corporate power and authority to carry on its Business as now conducted, is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where

such qualification is necessary for the conduct of its Business, and to use the Purchased Assets as now used by it, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.2. **Corporate Authorization**. Seller has all requisite corporate power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Seller Ancillary Agreements by Seller, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Seller and no other corporate proceeding on the part of Seller is necessary to authorize the execution and delivery of this Agreement and Seller Ancillary Agreements, the performance by Seller of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. This Agreement and each Seller Ancillary Agreement, assuming due authorization, execution and delivery by Buyer, constitutes or will constitute a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) (collectively, the "Enforceability Exceptions").

Section 3.3. **Governmental Authorization**. The execution and delivery of this Agreement by Seller and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of HSR Act, (b) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules, (c) the obtaining of the DOJ Consent, (d) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities Laws, (e) compliance with any applicable requirements of the NYSE, (f) execution of the Acknowledgement of Applicability attached as Exhibit 2 to the Proposed Final Judgment filed by the DOJ on December 13, 2018 in the matter *United States v. Sinclair Broadcast Group et. al.*, Case No. 1:18-cv-02609-TSC (the "Consent Decree"), and (g) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.4. **Non-Contravention**. The execution and delivery of this Agreement and the Seller Ancillary Agreements by Seller, or any Seller Party, as applicable, and the performance of its obligations hereunder and thereunder do not and will not, assuming the authorizations, consents and approvals referred to in clauses (a) through (d) of Section 3.3 are obtained, (a) conflict with or breach any provision of the certificate of incorporation or bylaws of Seller, (b) conflict with or breach any provision of any Law or Order, (c) conflict with or breach, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Station Agreement or any material indenture, note, mortgage, lease or

guaranty to which Seller or any Seller Party is party or which is binding upon Seller or any Seller Party, any of the Purchased Assets or any license, franchise, permit, certificate, approval or other similar authorizations affecting the Business or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any of the Purchased Assets, except, in the case of each of clauses (b), (c) and (d), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.5. Financial Statements. Section 3.5 of the Disclosure Schedule contains (a) the unaudited balance sheets of the Business with respect to each Station as of December 31, 2017 and December 31, 2016, respectively, and the related unaudited statements of income for the years then ended and (b) the unaudited balance sheet (the "Balance Sheet") with respect to each Station as of December 31, 2018 (the "Balance Sheet Date"). Each of such balance sheets and statements of income (i) fairly present in all material respects the financial position and results of operations of the Business with respect to each Station as of their respective dates and for the respective periods covered thereby and (ii) have been derived from the books and records of each of Seller Party relating to the Business.

Section 3.6. Absence of Certain Changes.

(a) Since December 31, 2017 through the date of this Agreement, there has not been any effect, change, development or occurrence in or with respect to the financial condition or the results of operations of the Business that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since December 31, 2017 through the date of this Agreement, except as for events giving rise to and the discussion and negotiation of this Agreement and the Merger Agreement, the Business has been conducted in all material respects in the ordinary course of business.

Section 3.7. No Undisclosed Material Liabilities. There are no liabilities or obligations of the Business that would be required by GAAP, as in effect on the date hereof, to be reflected on the balance sheet of each Station prepared in accordance with the Agreed Accounting Principles (including the notes thereto), other than (a) liabilities or obligations disclosed, reflected, reserved against or otherwise provided for in the Balance Sheet or in the notes thereto, (b) liabilities or obligations incurred in the ordinary course of business since the Balance Sheet Date, (c) liabilities or obligations arising out of the preparation, negotiation and consummation of the transactions contemplated by this Agreement or the Merger Agreement or to be performed in the ordinary course of business pursuant to the Station Agreements or other Contracts included in the Purchased Assets and (d) liabilities or obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.8. Compliance with Laws and Court Orders; Governmental Authorizations.

(a) Except for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect the Seller Parties operate and, since January 1, 2016, has operated each Station in compliance with all Laws and Orders applicable to the

Stations, and to the Knowledge of Seller, no Seller Party is under investigation by any Governmental Authority with respect to any violation of any Law or Order applicable to any Station.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Seller Parties hold or possess all Governmental Authorizations necessary for the ownership and operation of the Stations as presently conducted, and each such Governmental Authorization is in full force and effect, (ii) the Seller Parties are, and have been since January 1, 2016, in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of the Businesses and (iii) since January 1, 2016, no Seller Party has received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

(c) **Error! Reference source not found.** of the Disclosure Schedule sets forth a list of each of the Station Licenses held by the Seller Parties as of the date of this Agreement. The Station Licenses set forth on Section 3.8 of the Disclosure Schedule constitute all of the FCC licenses material to the operation of the Stations, and, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Station License is in effect in accordance with its terms and has not been revoked, suspended, canceled, rescinded, terminated or expired.

(d) Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Seller Parties (i) operate, and since January 1, 2016 have operated, each Station in compliance with the Communications Act and the FCC Rules and the applicable Station Licenses, (ii) have timely filed all material registrations and reports required to have been filed with the FCC relating to the Station Licenses (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed), (iii) have paid or caused to be paid all FCC regulatory fees due in respect of each Station and (iv) have completed or caused to be completed the construction of all facilities or changes contemplated by any of the Station Licenses or construction permits issued to modify the Station Licenses to the extent required to be completed as of the date hereof.

(e) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) to the Knowledge of Seller, there are no material applications, petitions, proceedings, or other material actions, complaints or investigations, pending or threatened before the FCC relating to the Stations, other than proceedings affecting broadcast stations generally, and (ii) no Seller Party, nor any of the Stations, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Stations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement.

(f) There is not (a) any pending, or, to the Knowledge of Seller, threatened, Proceeding by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any Station License (other than Proceedings to amend the FCC Rules of general applicability) or (b)

issued or outstanding, by or before the FCC, any (i) order to show cause, (ii) notice of violation, (iii) notice of apparent liability or (iv) order of forfeiture, in each case, against any Station or against any Seller Party with respect to any Station that would reasonably be expected to result in any action described in the foregoing clause (a) with respect to such Station License.

(g) The Station Licenses have been issued for the terms expiring as indicated on Section 3.8 of the Disclosure Schedule and are not subject to any material condition except for those conditions appearing on the face of the Station Licenses and conditions applicable to broadcast licenses generally or as otherwise disclosed in Section 3.8 of the Disclosure Schedule. Neither Seller's entry into this Agreement nor the consummation of the transactions contemplated hereby will require any grant or renewal of any waiver granted by the FCC applicable to Seller or any Seller Party or to any of the Stations

Section 3.9. Litigation. Except as set forth on Section 3.9 of the Disclosure Schedule or as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there is no (a) Proceeding pending or, to the Knowledge of Seller, threatened against any Seller Party or any of their respective Subsidiaries with respect to the Business before any Governmental Authority or (b) Order against any Seller Party with respect to the Business.

Section 3.10. Title to Tangible Personal Property. The Seller Parties have good and valid title or a valid right to use all of the Tangible Personal Property included in the Purchased Assets, free and clear of all Liens, except for Permitted Liens.

Section 3.11. Properties.

(a) Section 3.11(a) of the Disclosure Schedule sets forth, as of the date of this Agreement, (i) a list of all material real properties (by name and location) owned by the Seller Parties primarily for use in the Business (the "Owned Real Property") and (ii) a list of the material leases, subleases or other occupancies to which any Seller Party is a party as tenant for real property primarily for use in the Business (the "Real Property Leases").

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, with respect to each Owned Real Property, (i) the Seller Parties have good and marketable title to such Owned Real Property, free and clear of all Liens (other than Permitted Liens), (ii) there are no (A) unexpired options to purchase agreements, rights of first refusal or first offer or any other rights to purchase or otherwise acquire such Owned Real Property or any portion thereof or a direct or indirect interest therein or (B) other outstanding rights or agreements to enter into any contract for sale, ground lease or letter of intent to sell or ground lease such Owned Real Property, which, in each case, is in favor of any party other than the Seller Parties, (iii) other than with respect to the Nexstar Stations, policies of title insurance have been issued insuring, as of the effective date of each such insurance policy, fee simple title interest held by the applicable Seller Party and (iv) there are no existing pending or, to the Knowledge of Seller, threatened condemnation, eminent domain or similar proceedings affecting such Owned Real Property.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Seller Parties (i) have valid leasehold title to each real property subject to a Real Property Lease, sufficient to allow Seller or Tribune, as applicable, or one of their respective Subsidiaries to conduct the Business as currently conducted, (ii) each Real Property Lease under which the applicable Seller Party leases, subleases or otherwise occupies any real property is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and (iii) no Seller Party or, to the Knowledge of Seller, any other party to such Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Real Property Lease.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each of the Seller Parties, in respect of all of its properties, assets and other rights that do not constitute real property or Intellectual Property (i) has valid title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all Liens (other than Permitted Liens) and (ii) owns, has valid leasehold interests in or valid contractual rights to use all of such properties, assets and other rights (in each case except for Permitted Liens).

Section 3.12. Intellectual Property.

(a) Section 3.12(a) of the Disclosure Schedule lists, as of the date hereof, the Marks, Copyrights and Patents that are registered issued or subject to an application for registration or issuance that are included in the Purchased Intellectual Property (the "Registered Intellectual Property"). The Registered Intellectual Property is subsisting and to the Knowledge of Seller, where registered, valid and enforceable. The Purchased Intellectual Property is owned by the Seller Parties free and clear of all Liens, except for Permitted Liens. The Seller Parties own or have the right to use the Purchased Intellectual Property necessary for or material to the conduct of the Business.

(b) Except as set forth in Section 3.12(b) of the Disclosure Schedule, (i) to the Knowledge of Seller, the conduct of the Business does not infringe, violate or misappropriate and no Seller Party has infringed, violated or misappropriated any Purchased Intellectual Property of any other Person, except, in each case, as would not reasonably be expected to have a Material Adverse Effect, (ii) there is no pending or, to the Knowledge of Seller, threatened Proceeding against any Seller Party alleging any such infringement, violation or misappropriation and (iii) to the Knowledge of Seller, no Person is infringing, violating or misappropriating any Purchased Intellectual Property that is material to the Business in any manner that would have a material effect on the Business. The representations and warranties contained in this Section 3.12(b) are the sole and exclusive representations and warranties of Seller with respect to any activity that constitutes, or otherwise with respect to, infringement, misappropriation or other violation of Purchased Intellectual Property.

(c) Except for actions or failure to take actions that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Seller Parties have taken commercially reasonable actions to maintain the (i) Registered Intellectual Property (other than applications) and (ii) secrecy of the Trade Secrets that are included in the Purchased Intellectual Property.

(d) All Systems material to the Business and included in the Purchased Assets are in operating condition and in a good state of maintenance and repair (ordinary wear and tear excepted) and are adequate and suitable for the purposes for which they are presently being used or held for use. To the Knowledge of Seller, none of such Systems contains any unauthorized "back door", "drop dead device", "time bomb", "Trojan horse", "virus" or "worm" (as such terms are commonly understood in the software industry) or any other unauthorized code intended to disrupt, disable, harm or otherwise impede the operation of, or provide unauthorized access to, a computer system or network or other device on which such code is stored or installed.

(e) Since January 1, 2016, Seller and the Seller Parties (i) have not had a unplanned outage, security or other failure, unauthorized access or use, or other adverse integrity or security event affecting any of the Systems or (ii) to the Knowledge of Seller, have not had any data security, information security, or other technological deficiency with respect to the Systems, in each case of clauses (i) and (ii), which caused or causes or presented or presents a risk of disruption to the Systems or of unauthorized access to or disclosure of personally identifiable information that had, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.13. **Taxes**. Except for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) all Tax Returns required to be filed by, on behalf of or with respect to the Business and the Purchased Assets have been duly and timely filed and are true, complete and correct in all respects;

(b) all Taxes (whether or not reflected on such Tax Returns) required to be paid by any of the Seller Parties with respect to the Business or the Purchased Assets have been duly and timely paid;

(c) all Taxes required to be withheld by Seller or Tribune, as applicable, or one of their respective Affiliates with respect to the Business or the Purchased Assets have been duly and timely withheld, and such withheld Taxes have been either duly and timely paid to the proper Taxing Authority or properly set aside in accounts for such purposes;

(d) no Taxes of any Seller Party with respect to the Business or the Purchased Assets are under audit or examination by any Taxing Authority;

(e) no Tax Authority has asserted in writing any deficiency with respect to Taxes against any Seller Party with respect to the Business or the Purchased Assets relating to any taxable period for which the period of assessment or collection remains open;

(f) there are no Liens for Taxes on any of the Purchased Assets of the Business or the Purchased Assets other than Permitted Liens; and

(g) no claim has been made in writing by a Tax Authority of a jurisdiction where Seller or Tribune, as applicable, or one of their respective Subsidiaries has not filed Tax Returns with

respect to the Business or the Purchased Assets claiming that any Seller Party is or may be subject to taxation by that jurisdiction that has not been resolved.

The representations and warranties contained in this Section 3.13 are the sole and exclusive representations and warranties of Seller relating to Taxes.

Section 3.14. Employee Benefit Plans.

(a) Section 3.14(a) of the Disclosure Schedule contains a correct and complete list identifying each material Employee Plan.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Employee Plan has been maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable Law and (ii) neither Seller or Tribune nor any of their respective Subsidiaries has incurred or is reasonably expected to incur or to be subject to any material Tax or other penalty under Section 4980B, 4980D or 4980H of the Code.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) other than routine claims for benefits, there are no pending or, to the Knowledge of Seller, threatened Proceedings by or on behalf of any participant in any Employee Plan, or otherwise involving any Employee Plan or the assets of any Employee Plan, (ii) there has been no "prohibited transaction" within the meaning of Section 4975 of the Code or Sections 406 or 407 of ERISA and (iii) to the Knowledge of Seller, no breach of fiduciary duty (as determined under ERISA) with respect to any Employee Plan.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt and, to the Knowledge of Seller, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such Employee Plan or the exempt status of any such trust.

(e) Except as set forth in Section 3.14(e) of the Disclosure Schedule, neither Seller or Tribune nor any of their respective ERISA Affiliates maintains, contributes to, or sponsors (or has in the past six (6) years maintained, contributed to, or sponsored) a "multiemployer plan" (as defined in Section 3(37) or Section 4001(a)(3) of ERISA) (a "Multiemployer Plan") to which Seller or Tribune or any of their Affiliates, as applicable, contributes on behalf of any Employee. Section 3.14(e) of the Disclosure Schedule lists each Employee Plan that is a plan subject to Title IV of ERISA. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) no Employee Plan is in "at risk status" as defined in Section 430(i) of the Code, (ii) no Employee Plan has any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived and (iii) no liability under Title IV of ERISA has been

incurred by Seller or Tribune or any of their respective ERISA Affiliates that has not been satisfied in full, and no condition exists that presents a risk to Seller or Tribune or any of their respective ERISA Affiliates of incurring or being subject (whether primarily, jointly or secondarily) to a liability (whether actual or contingent) thereunder.

(f) Except as set forth in Section 3.14(f) of the Disclosure Schedule, no Employee Plan provides provides post-employment or post-termination health or welfare benefits for any current or former employees or other service providers (or any dependent thereof) of Seller or Tribune, as applicable, or any of their respective Subsidiaries, other than as required under Section 4980B of the Code or other applicable Law for which the covered Person pays the full cost of coverage.

(g) Except as set forth in Section 3.14(g) of the Disclosure Schedule, the consummation of the transactions contemplated hereby will not, either alone or in combination with another event, (i) result in any payment becoming due, accelerate the time of payment or vesting, or increase the amount of compensation (including severance) due to any current or former Employee, (ii) result in any forgiveness of indebtedness with respect to any current or former Employee or independent consultant or contractor of the Business, trigger any funding obligation under any Employee Plan or impose any restrictions or limitations on Seller's, Tribune's or any of their respective Subsidiaries' rights to administer, amend or terminate any Employee Plan or (iii) result in the acceleration or receipt of any payment or benefit (whether in cash or property or the vesting of property) by Seller, Tribune or any of their respective Subsidiaries to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that would reasonably be expected, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). Neither Seller or Tribune or any of their respective Subsidiaries has any obligation to provide any gross-up payment to any Employee with respect to any income Tax, additional Tax, excise Tax or interest charge imposed pursuant to Section 409A or Section 4999 of the Code.

(h) Except as set forth in Section 3.14(h) of the Disclosure Schedule, each Employee Plan or other plan, program, policy or arrangement that constitutes a "nonqualified deferred compensation plan" within the meaning of Treasury Regulation Section 1.409A-1(a)(i), to the extent then in effect, (i) was operated in material compliance with Section 409A of the Code between January 1, 2005 and December 31, 2008, based upon a good faith, reasonable interpretation of (A) Section 409A of the Code or (B) guidance issued by the IRS thereunder (including IRS Notice 2005-1), to the extent applicable and effective (clauses (A) and (B), together, the "409A Authorities"), (ii) has been operated in material compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009 and (iii) has been in material documentary compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009.

Section 3.15. Employees; Labor Matters.

(a) Section 3.15(a) of the Disclosure Schedule contains: (i) a list of all full-time, part-time and per diem employees of the Seller Parties as of the date of this Agreement whose employment relates exclusively to the Business; and (ii) the current rate of annual base salary provided by the Seller Parties to such employees as of the date hereof.

(b) Except as set forth in Section 3.15(b) of the Disclosure Schedule and solely in respect of the Business or any of the Employees, (i) no Seller Party is a party to or bound by any material collective bargaining agreement or other material Contract with any labor union or labor organization (each, a "Collective Bargaining Agreement"), (ii) since January 1, 2016, no labor union, labor organization, or group of employees of the Seller Parties has made a demand for recognition or certification, and there are no, and since January 1, 2016 there have not been any, representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any individuals employed by any Seller Party and (iii) except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no ongoing or threatened union organization or decertification activities relating to employees of the Seller parties, and no such activities have occurred since January 1, 2016.

(c) Since January 1, 2016, there has not occurred or, to the Knowledge of Seller, threatened strike or any slowdown, work stoppage, concerted refusal to work overtime or other similar labor activity, union organizing campaign or labor dispute against or involving the Stations or any Employee except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There is, and since January 1, 2016, there has been, no unfair labor practice, complaint or grievance or other administrative or judicial complaint, charge, action or investigation pending or, to the Knowledge of Seller, threatened in writing against the Seller Parties by or before the National Labor Relations Board or any other Governmental Authority with respect to any present or former Employee or independent contractor of the Business that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Seller Parties, solely in respect of the Business and the Employees, have complied in all material respects with all applicable Laws relating to employment of labor, including all applicable Laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, immigration, and the collection and payment of withholding and/or social security Taxes.

(e) Since January 1, 2016, no Seller Party has implemented any employee layoffs or plant closures with respect to the Business that did not comply in all material respects with all notice and payment obligations under the Worker Adjustment and Retraining and Notification Act of 1988, 29 U.S.C. § 2101, et seq., as amended or any similar foreign, state or local law.

Section 3.16. Environmental Matters. Except as disclosed in Section 3.16 of the Disclosure Schedule or as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Business is, and since January 1, 2016 has been, in compliance with all applicable Environmental Laws and Environmental Permits, (b) since January 1, 2016 (or any time with respect to unresolved matters), no notice of violation or other notice has been received by any Seller Party alleging any violation of, or liability arising out of, any Environmental Law with respect to the Business, the substance of which has not been resolved, (c) no Proceeding is pending or, to the Knowledge of Seller, threatened against any Seller Party with respect to the Business under any

Environmental Law and (d) no Seller Party has released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or owned or operated any real property contaminated by any Hazardous Substances, in each case that has resulted in an investigation or cleanup by, or liability of, the Seller Parties with respect to the Business. The representations and warranties contained in this Section 3.16 are the sole and exclusive representations and warranties relating to Environmental Law or Hazardous Substances.

Section 3.17. Material Contracts.

(a) Section 3.17(a) of the Disclosure Schedule sets forth, as of the date of this Agreement, a correct and complete list of each of the following types of Contracts related to the Business or any of the Stations to which any Seller Party or any Station Sharing Company is a party, or by which any of their respective properties or assets is bound:

(i) any Contract that, (A) limits or restricts any Seller Party or any Station Sharing Company, or any of their Subsidiaries from competing with any Person in any geographic region, (B) contains exclusivity obligations or restrictions binding on the Business or (C) requires the Business to conduct any business on a "most favored nations" basis with any third party, and, in the case of each of clauses (A) through (C), that is material to the Business or the Purchased Assets, taken as a whole;

(ii) any Contract that is a joint venture, partnership, limited liability company or similar agreement that is material to the Business or the Purchased Assets, taken as a whole;

(iii) any Contract relating to Program Rights under which it would reasonably be expected that the Business would make annual payments in excess of $5,000,000 per year;

(iv) any network affiliation Contract (or similar Contract) with ABC, CBS, Fox, NBC, CW or MyNetworkTV (collectively, the "Material Affiliation Agreements");

(v) any Contract relating to cable or satellite transmission or retransmission with any MVPDs that reported more than 50,000 paid subscribers to any Seller Party or any Station Sharing Company, in each case, for September 2018;

(vi) any Contract that is a Sharing Agreement and any related option agreement (other than those among Seller Parties);

(vii) any Contract that is a channel sharing agreement with a Third Party or parties with respect to the sharing of spectrum for the operation of two (2) or more separately owned television stations or similar Contract primarily related to the Business;

(viii) any Employment Agreement not terminable at will by any Seller Party for the employment of any Employee on a full-time, part-time or consulting basis with base compensation in excess of $350,000;

(ix) any Contract (other than those for Program Rights) pursuant to which the Seller Parties has sold or traded commercial air time in consideration for property or services with a value in excess of $500,000 in lieu of or in addition to cash; and

(x) any Contract not otherwise disclosed in Section 3.17 of the Disclosure Schedule (other than those for Program Rights) under which it was reasonably expected that any Seller Party would make annual payments of $3,000,000 or more during a calendar year, except for those Contracts that can be cancelled by the Seller Parties without cause on less than ninety (90) days' notice.

Each Contract of the type described in clauses (i) through (x) is referred to herein as a "Station Agreement".

(b) Except for any Station Agreement that has terminated or expired in accordance with its terms and except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Station Agreement is valid and binding and in full force and effect and, to the Knowledge of Seller, enforceable against the other party or parties thereto in accordance with its terms subject to the Enforceability Exceptions. Except for breaches, violations or defaults which have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither Seller or Tribune, as applicable, or any of their respective Subsidiaries, nor to the Knowledge of Seller any other party to a Station Agreement, is in violation of or in default under any provision of such Station Agreement. True and complete copies of the Station Agreements and any material amendments thereto have been made available to Buyer prior to the date of this Agreement.

Section 3.18. Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date hereof, each of the insurance policies and arrangements relating to the Business are in full force and effect. As of the date of this Agreement, neither Seller or Tribune, as applicable, nor any of their respective Subsidiaries has received written notice regarding any cancellation or invalidation of any such insurance policy, other than such cancellation or invalidation that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.19. MVPD Matters. Section 3.19 of the Disclosure Schedule contains, as of the date hereof, a list of each retransmission consent Contract with respect to the Stations existing as of the date hereof to which Seller or Tribune, as applicable, or any of their respective Subsidiaries or any Station Sharing Company is a party with any MVPD that reported more than 50,000 paid subscribers in the Stations' Markets to Seller or Tribune, as applicable, or any of their respective Subsidiaries or any Station Sharing Company for September 2018. To the Knowledge of Seller, Seller or Tribune, as applicable, or one of their respective Subsidiaries or a Station Sharing Company has entered into retransmission consent Contracts with respect to each MVPD that has more than 50,000 paid U.S. pay television subscribers in a Station's Market. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since January 1, 2016 and until the date hereof, (a) no such MVPD has provided written notice to Seller, Tribune, any of their respective

Subsidiaries or a Station Sharing Company of any material signal quality issue or has failed to respond to a request for carriage or, to the Knowledge of Seller, sought any form of relief from carriage of a Station from the FCC, (b) none of Seller, Tribune, any of their respective Subsidiaries or a Station Sharing Company has received any written notice from any such MVPD of such MVPD's intention to delete a Station from carriage and (c) none of Seller, Tribune, any of their respective Subsidiaries or a Station Sharing Company has received written notice of a petition seeking FCC modification of any Market in which a Station is located.

Section 3.20. **No Finder**. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Seller or Tribune, as applicable, or any of their respective Subsidiaries who is entitled to any fee or commission from Seller or Tribune, as applicable, or any of their respective Subsidiaries in connection with the transactions contemplated by this Agreement for which Buyer may become liable.

Section 3.21. **Sufficiency of Assets**. Except for the Excluded Assets and as set forth in Section 3.21 of the Disclosure Schedule (and with respect to the Tribune Business, solely to the Knowledge of Seller) the Purchased Assets (i) constitute all of the material assets and properties, whether tangible or intangible, whether personal, real or mixed, wherever located, that are primarily used in the Business, and (ii) are sufficient to conduct the operation of the Stations in the manner in which the Business is conducted on the date hereof and has been conducted at all times since December 31, 2018.

Section 3.22. **Certain Business Practices**. Since January 1, 2016, none of Seller, any Seller Party nor, to the Knowledge of Seller, any authorized representative of Seller or any Seller Party (acting in such capacity), has: (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; or (b) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or otherwise violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, in each case, except as would not, individually or in the aggregate, have a Material Adverse Effect.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Subject to Section 10.4 and except as set forth in the Disclosure Schedule, Buyer represents and warrants to Seller as follows:

Section 4.1. **Existence and Power**. Each of Buyer and TEGNA is duly organized, validly existing and in good standing under the Laws of the state of its organization. Each of Buyer and TEGNA has all requisite organizational power and authority to carry on its business as now conducted by it except where any failure to have such power or authority or to be so qualified would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's and TEGNA's ability to perform their obligations under this Agreement.

Section 4.2. **Authorization**. Each of Buyer and TEGNA has all requisite organizational power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer or TEGNA, as applicable, pursuant hereto (collectively, the "Buyer

Ancillary Agreements"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereunder. The execution and delivery of this Agreement and the Buyer Ancillary Agreements by each of Buyer and TEGNA, the performance of their obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Buyer and TEGNA, as applicable, and no other proceeding on the part of Buyer or TEGNA is necessary to authorize the execution and delivery of this Agreement or any Buyer Ancillary Agreement, the performance by each of Buyer and TEGNA of its obligations hereunder or thereunder or the consummation by each of Buyer and TEGNA of the transactions contemplated hereby and thereby. This Agreement and each Buyer Ancillary Agreement, assuming due authorization, execution and delivery by Seller constituting or will constitute a valid and binding obligation of Buyer or TEGNA, as applicable, enforceable against Buyer or TEGNA, as applicable, in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.3. **Governmental Authorization**. The execution and delivery by each of Buyer and TEGNA of this Agreement and each of the Buyer Ancillary Agreements to which it is a party and the performance of their respective obligations hereunder and thereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of HSR Act, (b) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules, (c) the obtaining of the DOJ Consent and (d) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities Laws, (e) execution of the Acknowledgement of Applicability attached as Exhibit 2 to the Consent Decree and (f) any actions or filings the absence of which would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's and TEGNA's ability to perform their obligations under this Agreement.

Section 4.4. **Non-Contravention**. The execution and delivery of this Agreement by Buyer and TEGNA, and the performance of their respective obligations hereunder do not and will not, assuming the authorizations, consents and approvals referred to in clauses (a) through (d) of Section 4.3 are obtained, (a) conflict with or breach any provision of the organizational documents of Buyer or TEGNA, as applicable, (b) conflict with or breach any provision of any Law or Order, (c) constitute a default under, conflict with or breach, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under any provision of any Contract to which Buyer, TEGNA or any of their respective Subsidiaries is party or which is binding upon Buyer, TEGNA or any of their respective Subsidiaries, any of their respective properties or assets or any license, franchise, permit, certificate, approval or other similar authorization affecting Buyer, TEGNA or any of their respective Subsidiaries or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of Buyer, TEGNA or any of their respective Subsidiaries, except, in the case of each of clauses (b), (c) and (d), as would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's and TEGNA's ability to perform their obligations under this Agreement.

Section 4.5. **Litigation**. Except as has not had and would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or

Buyer's and TEGNA's ability to perform their obligations under this Agreement, there is no (a) Proceeding or investigation pending (or, to the Knowledge of Buyer, threatened) with respect to Buyer, TEGNA or any of their respective Subsidiaries before any Governmental Authority or (b) Order against Buyer, TEGNA or any of their respective Subsidiaries or any of their respective properties.

Section 4.6. **Share Ownership**. None of Buyer, TEGNA or any of their respective Affiliates holds five percent (5%) or greater of the voting securities (as "hold" and "voting securities" are defined under 16 CFR 801) of any Person identified on Section 4.6 of the Disclosure Schedule. Except as set forth in Section 4.6 of the Disclosure Schedule, neither Buyer, TEGNA nor any of their respective Affiliates, nor any Buyer Attributable Party, has any ownership or economic interest in, or in any way operates, any broadcast television stations in the Markets of the Purchased Assets.

Section 4.7. **Solvency**. Buyer is not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of Seller or Tribune, as applicable, or any of their respective Subsidiaries. Assuming (a) that the conditions to the obligation of Buyer to consummate this Agreement set forth in Section 7.3 have been satisfied or waived, (b) the accuracy of the representations and warranties of Seller set forth in Article III and (c) the performance by Seller and the Seller Parties of the covenants and agreements contained in this Agreement, Buyer will be Solvent as of immediately after the consummation of this Agreement and the other transactions contemplated by this Agreement. For the purposes of this Agreement, the term "Solvent", when used with respect to any Person, means that, as of any date of determination, (i) the amount of the "fair saleable value" of the assets of such Person will, as of such date, exceed the sum of (A) the value of all "liabilities of such Person, including contingent and other liabilities," as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the probable liabilities of such Person, as of such date, on its existing debts (including contingent and other liabilities) as such debts become absolute and mature, (ii) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date, and (iii) such Person will be able to pay its liabilities, as of such date, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" and "able to pay its liabilities, as of such date, including contingent and other liabilities, as they mature" means that such Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

Section 4.8. **Financial Capacity**. Buyer has, as of the date of this Agreement, and will have as of the Closing Date, on hand (or access through committed credit facilities to) adequate funds to perform all of its obligations under this Agreement (including, but not limited to, payment of the Purchase Price and all fees and expenses required to be paid by Buyer in connection with the transactions contemplated by this Agreement), and there is no restriction or condition on the use of such funds for such purposes or fact or circumstance that, individually or in the aggregate with all other facts and circumstances, could reasonably be expected to prevent or delay the availability of such funds at the Closing.

Section 4.9. **Qualifications as FCC Licensee**. Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Stations under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications. To the Knowledge of Buyer, there are no facts or circumstances that would, under the Communications Act or any other applicable Laws, (i) disqualify Buyer as the assignee of the Station Licenses with respect to the Stations or as the owner and operator of the Stations, (ii) delay the FCC's processing of the FCC Applications, or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent. No waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act, or any divestiture or other disposition by Buyer or any of its Affiliates of any asset or property, is necessary for the FCC Consent to be obtained under the Communications Act.

Section 4.10. **No Finder**. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Buyer, TEGNA or any of their respective Affiliates who is entitled to any fee or commission from Buyer, TEGNA or any of their respective Affiliates in connection with the transactions contemplated by this Agreement for which Buyer may become liable (other than J.P. Morgan, the fees for which are the sole responsibility of Buyer).

Section 4.11. **Acknowledgment and Representations by Buyer**. Buyer acknowledges and agrees that it (a) has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Business and (b) has been furnished with or given full access to such information about the Business and the Purchased Assets as it has requested. In entering into this Agreement, Buyer has relied solely upon its own investigation and analysis and the representations and warranties of Seller set forth in this Agreement, and Buyer acknowledges that, except for Fraud or as otherwise set forth in this Agreement, neither Seller nor any of its directors, officers, employees, equityholders, agents or representatives makes or has made any representation or warranty, either express or implied, (i) as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its agents, representatives, lenders or Affiliates prior to the execution of this Agreement or (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of any Station or the Business heretofore or hereafter delivered to or made available to Buyer or any of its agents, representatives, lenders or Affiliates. Without limiting the generality of the foregoing, except for Fraud or as otherwise set forth in this Agreement, no Seller Group Member has made and shall not be deemed to have made, any representations or warranties in the materials relating to the Business, the Purchased Assets and the Assumed Liabilities made available to Buyer, including due diligence materials, memoranda or similar materials, or in any presentation of the Business by management of Seller or others in connection with the transactions contemplated hereby, and no statement (contained in any such materials or made in any such presentation) shall be deemed a representation or warranty hereunder or otherwise or deemed to be relied upon by Buyer in executing delivering and performing this Agreement and transactions contemplated hereby. It is understood that any cost estimates, projections or other predictions, including, but not limited to, any offering memorandum or similar materials made available

to Buyer and its representatives and advisors are not and shall not be deemed to be or to include any representations or warranties of Seller.

ARTICLE V

ACTIONS PRIOR TO THE CLOSING DATE

Section 5.1. Conduct of the Business. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article IX, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in Section 5.1 of the Disclosure Schedule, as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall cause the other Seller Parties to, and shall use its reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune and its Subsidiaries to, (i) conduct the Business in all material respects in the ordinary course of business consistent with past practices and use commercially reasonable efforts to cause each of the Station Sharing Companies to conduct the Business in the ordinary course of business consistent with past practices, (ii) use commercially reasonable efforts to maintain the Station Licenses and their respective rights thereunder, (iii) use commercially reasonable efforts to preserve intact in all material respects its current business organization, ongoing businesses and significant relationships with third parties; and (iv) use commercially reasonable efforts to preserve the relationships of the Business with its Employees in accordance with the ordinary course of business and consistent with past practice. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article IX, except as otherwise permitted or contemplated by this Agreement, as set forth in Section 5.1 of the Disclosure Schedule, as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall not, and shall cause its Subsidiaries not to, and shall use reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune and its Subsidiaries not to, in each case, solely in respect of the Business, the Stations or the Purchased Assets:

(a) sell, assign, license, lease, transfer, abandon or create any Lien (other than any Permitted Lien) on, or otherwise dispose of, any of the Purchased Assets, other than (i) such sales, assignments, licenses, leases, transfers, abandonments, Liens or other dispositions that are in the ordinary course of business and are not material to the Business, taken as a whole, (ii) as listed on Section 5.1(a)(ii) of the Disclosure Schedule or (iii) in order to comply with and in accordance with, Section 5.2;

(b) other than (i) in the ordinary course of business consistent with past practices (including renewals consistent with the terms thereof), (ii) for those Contracts that can be cancelled by the applicable Seller Party without cause (and without penalty) on less than ninety (90) days' notice or (iii) as permitted by Section 5.1(c)(i), (A) amend or modify in any material respect or terminate (excluding (1) terminations or renewals upon expiration of the term thereof in accordance with the terms thereof and (2) renewals for a term of one (1) year or less) any Station Agreement, (B) enter into any Contract that would constitute a Station Agreement if in effect on the date hereof (excluding Contracts with a term of one (1) year or less) or (C) waive, release or assign any material rights, claims or benefits, or grant any material consent, under any Station Agreement; provided, that in no event shall Seller or Tribune, as applicable, or any of their respective Subsidiaries take any action covered by this

Section 5.1(b) with respect to any Station Agreement (x) that is or would be a network affiliation agreement or (y) that relates to the receiving or obtaining of Program Rights;

(c) other than as required by applicable Law or the existing terms of any Employee Plan or Collective Bargaining Agreement in effect on the date hereof, (i) grant or increase any severance or termination pay to any Employee above the severance or termination pay that would be due under the severance plans of Seller or Tribune, as applicable, in effect as of the date hereof; (ii) enter into or amend any employment, severance or termination agreement with any Employee or hire any Employee except, in each case, in connection with any of the following actions, to the extent taken in the ordinary course of business consistent with past practices (and otherwise subject to the other restrictions in this Section 5.1(c)); (w) the hiring of any on-air talent, producer, news director or general manager with annual base compensation equal to or less than $350,000; (x) the hiring of any Employee with an annual base compensation equal to or less than $250,000 in order to fill a vacant position; (y) any promotion or increase in duties and responsibilities of an Employee commensurate with a promotion or an increase in duties and responsibilities; or (z) any Contract renewal upon the expiration of an Employment Agreement for Employees who are not executive officers; provided, that such renewal or extension contains substantially similar terms as those in the Employment Agreement of other Employees in such positions or similar positions as have been provided by Seller or Tribune, as applicable, or any of their respective Subsidiaries and are made in the ordinary course of business consistent with past practice; or (iii) (A) solely in respect of Employees of Tribune Stations, grant any increase in compensation, bonus or other payments or benefits payable to any Employee, except for merit and annual salary increases and short-term annual bonus payments permitted by the Merger Agreement and (B) solely in respect of Employees of Nexstar Stations, (x) increase in any manner the compensation or consulting fees, bonus, severance or termination pay of any such Employee, except (1) with respect to Employees whose annual base compensation does not exceed $100,000, in the ordinary course of business consistent with past practice and (2) with respect to Employees whose annual base compensation is at least $100,000, for increases that do not exceed 5% of aggregate annual compensation for any individual Employee or 3% of aggregate annual compensation for all such Employees, (y) enter into any performance and stay bonuses that will be binding upon Buyer or the Business after the Closing or (z) terminate the employment, other than for cause, of any General Manager or Department Head (for News, Sales and Marketing) of any Station, or transfer, relocate or reassign to another Affiliate of Seller or Tribune any such Employee;

(d) in respect of the Business, materially change the methods, principles or practices of financial accounting or annual accounting period, except as required by GAAP or by any Governmental Authority or applicable Law;

(e) modify or accede to the modification of any of the Station Licenses if doing so is reasonably likely to be materially adverse to the interests of Buyer and its Subsidiaries after giving effect to the consummation of the transactions contemplated by this Agreement in the operation of the Stations or fail to provide Buyer with a copy of (and a reasonable opportunity to review and comment on) any application for the modification of any of the Station Licenses reasonably in advance of filing with the FCC, except, in each case, as required by Law or as required in connection with the broadcast incentive auction, reassignment and repack conducted by the FCC pursuant to Section 4603 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112- 96, §6403, 126 Stat. 156, 225-230 (2012)) (the "Incentive Auction & Repack");

(f) apply to the FCC for any construction permit that would restrict in any material respect the Stations' operations or make any material change in the Purchased Assets that is not in the ordinary course of business, except as may be necessary or advisable to maintain or continue effective

transmission of the Stations' signals within their respective service areas as of the date hereof, except, in each case as required by Law or as required in connection with the Incentive Auction & Repack;

(g) fail to timely make any retransmission consent election with any MVPDs that reported more than 50,000 paid subscribers to Seller, Tribune or any of any of their respective Subsidiaries for September 2018 located in or serving the Stations' Markets;

(h) fail to take any action required to repack or modify any Station as required by the Incentive Auction & Repack; or

(i) agree, resolve or commit to do any of the foregoing.

Buyer acknowledges and agrees that: (A) nothing contained in this Agreement shall give Buyer or any of its Affiliates, directly or indirectly, the right to control or direct the operations of Seller or Tribune, as applicable, prior to the Closing, (B) prior to the Closing, Seller or Tribune, as applicable, or the Business shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Stations and (C) notwithstanding anything to the contrary set forth in this Agreement, no consent of Buyer shall be required with respect to any matter set forth in this Section 5.1 or elsewhere in this Agreement to the extent that the requirement of such consent would violate any applicable Law.

Section 5.2. Efforts.

(a) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days hereafter, Seller, Buyer and their respective Affiliates, as applicable, shall file and Seller shall use its reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune to file, the necessary applications requesting the FCC Consent to the Assignment of the Station Licenses and all other assignable Governmental Authorizations issued by the FCC exclusively related to the Stations to Buyer, as contemplated by this Agreement (the "FCC Applications"). Seller shall, and shall use its reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune to**,** and Buyer shall, or shall cause its Affiliates to, cooperate in the preparation of such applications and will diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, provide any additional information required by the FCC and shall use reasonable best efforts to obtain promptly the FCC Consent; provided, however, that the parties hereto acknowledge and agree that Seller and Tribune and their respective Affiliates may take various actions related to obtaining necessary approvals for the Merger and to consummate the Merger, including amending the FCC Applications (which may affect the timing of FCC action with respect to the FCC Applications), and such actions shall not be deemed a violation of this obligation. Seller, on the one hand, and Buyer, on the other hand, shall bear the cost of FCC filing fees relating to the FCC Applications equally. Buyer and Seller shall (including, in the case of Seller, by using reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune to) oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party. Neither Seller nor Buyer shall, and each shall cause its Affiliates not to, (and, in the case of Seller, shall use its reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune and its Affiliates not to take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent; provided,

however, that the parties hereto acknowledge and agree that the Seller Parties and their Affiliates may take various actions related to obtaining necessary approvals for the Merger and to consummate the Merger, including amending the FCC Applications (which may affect the timing of FCC action with respect to the FCC Applications), and such actions shall not be deemed a violation of this obligation. The parties agree that they will cooperate to amend the FCC Applications as may be necessary or required to obtain the timely grant of the FCC Consent. As may reasonably be necessary to facilitate the grant of the FCC Consent, in the event that in order to obtain the FCC Consent in an expeditious manner, it is necessary for Buyer or any of its Affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints with the FCC relating to the Stations, Buyer shall enter, or cause its Affiliates, as applicable, to enter, into such a customary assignment, assumption, tolling or other arrangement with the FCC.

(b) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days thereafter, to the extent required by applicable Laws, Seller and Buyer shall file (and in the case of Seller, shall use its reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune and its Affiliates to file), and shall cause their respective Affiliates to file (if necessary), with the FTC and the Antitrust Division of the DOJ any notifications and other information required to be filed with such commission or department under the HSR Act, or any rules and regulations promulgated thereunder, with respect to the transactions contemplated by this Agreement, and shall request early termination of the waiting period thereunder. Each of Seller and Buyer shall file (and in the case of Seller, shall use its reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune and its Affiliates to file), and shall cause their respective Affiliates to file, as promptly as practicable such additional information as may be requested to be filed by such commission or department. Buyer shall bear 100% of the cost of any filing fees payable under the HSR Act in connection with the notifications and information described in this Section 5.2(b).

(c) Subject to the terms and conditions herein, Seller shall (including by cooperating with Buyer in connection with any actions Buyer is required to take pursuant to Section 5.2(d)), and shall use its reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune to, and Buyer shall, use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in Article VII to be satisfied as promptly as reasonably practicable after the date hereof, including by using reasonable best efforts to (i) in the case of Buyer, obtain and maintain all necessary, proper or advisable consents, approvals, waivers and authorizations of, actions or nonactions by, and making of all required filings, in consultation with Seller, of all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents with any Governmental Authority required in connection with the transactions contemplated by this Agreement and (ii) cooperate with each other in (A) determining which filings are necessary, proper or advisable to be made prior to the Closing with, and which consents, approvals, permits, notices or authorizations are required to be obtained prior to the Closing from, Governmental Authorities or Third Parties in connection with the execution and delivery of this Agreement and related agreements, and consummation of the transactions contemplated hereby and thereby and (B) timely

make all necessary filings and timely seeking all consents, approvals, permits, notices or authorizations; provided, however, that the parties hereto acknowledge and agree that Seller or Tribune may take such actions as are reasonably necessary or advisable in connection with obtaining all necessary approvals for the Merger and to consummate the Merger, including amending the FCC Applications (which may affect the matters referred to in clause (ii) above), and such actions shall not be deemed a violation of this obligation

(d) In furtherance of and without limiting the generality of the foregoing, Buyer shall, and shall cause its Affiliates to, (i)(x) obtain the DOJ Consent and approval of the transactions by the DOJ or the FTC as required under the HSR Act and the DOJ Final Judgment and (y) take promptly any and all reasonable steps to avoid or eliminate each and every impediment and obtain all consents under any Competition Laws or any communications or broadcast Laws (including the Communications Act) that may be required by any U.S. federal, state or local antitrust, competition or communications or broadcast Governmental Authority, or by the FCC or similar Governmental Authority, in each case with competent jurisdiction or by the DOJ Final Judgment, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable, (ii) vigorously contest (including by means of litigation) (x) any actions, arbitrations, litigations, suits or other civil or criminal proceedings brought, or threatened to be brought, by any Governmental Authority or any other Person seeking to enjoin, restrain, prevent, prohibit or make illegal the consummation of any of the transactions contemplated hereby or seeking damages or to impose any terms or conditions in connection with the transactions contemplated hereby, and (y) any Order that enjoins, restrains, prevents, prohibits or makes illegal the consummation of any of the transactions contemplated hereby or imposes any damages, terms or conditions in connection with the transactions contemplated hereby and (iii) resolve any objections any Governmental Authority may assert under any applicable Law with respect to the transactions contemplated by this Agreement and to obtain any clearance required under the HSR Act, any DOJ Final Judgment or the Communications Act or resolve any objection by any other Third Party relating to the obtaining of any consent, approval, waiver or authorization required from such Third Party in connection with the transactions contemplated by this Agreement (including agreeing to and making divestitures, entering into hold separate arrangements, terminating, assigning or modifying Contracts (or portions thereof) or other business relationships, accepting restrictions on business operations and entering into commitments and obligations). Further, and for the avoidance of doubt, Buyer shall, and shall cause its affiliates to, take any and all actions reasonably necessary in order to seek to ensure that (x) no requirement for any non-action, consent or approval of the FTC, the DOJ, any authority enforcing applicable Competition Laws or any communications or broadcast Laws (including the Communications Act), any state attorney general or other Governmental Authority, (y) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding, and (z) no other matter relating to any Competition Laws or any communications or broadcast Laws (including the Communications Act) would preclude consummation of the transactions contemplated by the Agreement by the Termination Date.

(e) Buyer understands that the transactions contemplated by this Agreement, including the identity of Buyer, are subject to the prior approval of the DOJ and that Seller is entering into this Agreement to obtain DOJ approval for the DOJ Final Judgment in connection with the consummation of the Merger. Buyer, as promptly as practicable after the date hereof (to the extent

Buyer has not already completed the following activities), will (i) prepare and furnish all necessary information and documents reasonably requested by the DOJ, (ii) take all actions reasonably necessary to demonstrate to the DOJ that Buyer is an acceptable purchaser of the Purchased Assets and that Buyer will compete effectively using the Purchased Assets, and (iii) reasonably cooperate with Seller in obtaining all DOJ approvals, including the DOJ Consent and all required DOJ approvals under the Merger Agreement. Each party shall promptly notify the other party of any communication (including oral communications) it or any of its Affiliates receives from the DOJ relating to the matters that are the subject of this Agreement and consult with each other in advance of any proposed communication by the receiving party to the DOJ. Buyer shall take all actions necessary to obtain, and agrees to take all reasonable actions that Seller reasonably requests in order to assist Seller in obtaining, DOJ approvals for Buyer, this Agreement, the Ancillary Agreements and the Merger. Seller and Buyer shall promptly notify each other upon the occurrence (or reasonably impending occurrence) of any of the following events: (i) Buyer is not (or will not be) preliminarily approved by the DOJ or other necessary Governmental Authority as a purchaser of the Purchased Assets hereunder; (ii) the DOJ Staff informs Seller or Buyer that the DOJ Staff will not recommend approval of Buyer as purchaser of the Purchased Assets hereunder; or (iii) the DOJ Staff informs Seller or Buyer that the DOJ Staff will require the transfer to Buyer hereunder of any asset other than the Purchased Assets or that the DOJ Staff will prohibit the transfer to Buyer hereunder of any such Purchased Asset. Each of Buyer and Seller agree to consider in good faith and discuss and reasonably cooperate with each other any changes, amendments, modifications or waivers to this Agreement requested by DOJ.

(f) Buyer shall, as promptly as practicable but in no event later than two (2) Business Days following the date hereof, sign the Consent Decree.

(g) Seller and Buyer shall, and shall cause their respective Affiliates to (including, in the case of Seller, by using reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune and its Affiliates to) use their respective reasonable best efforts to obtain all consents and amendments from the parties to the Station Agreements which are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement; provided, however, that neither Seller, Buyer, Tribune nor any of their respective Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consents or amendments, including, with respect to Seller, Tribune or any of their respective Affiliates, any obligation to amend, modify or otherwise alter the terms of any Contract with any such party that is not included in the Purchased Assets or, insofar as any Multi-Station Contract relates to Other Stations, the terms thereof relating to Other Stations; and provided, further, that the parties acknowledge and agree that such Third Party consents are not conditions to the Closing, except for certain third party consents applicable to the Stations set forth on Section 5.2(g) of the Buyer Disclosure Schedule (the "Required Consents").

(h) Buyer agrees that, between the date of this Agreement until the Closing, except as contemplated by this Agreement, it shall not, and shall cause its Affiliates not to, directly or indirectly, without the prior written consent of Seller, (i) acquire any rights, assets, business or Person or merging or consolidating with any other Person or enter into any binding share exchange, business combination or similar transaction with another Person, (ii) restructure, reorganize or completely or partially liquidate,

(iii) make any loan, advance or capital contribution to, or investment in, any other Person, in the case of each of clauses (i) through (iii), that would reasonably be expected to materially delay, impair or prevent the consummation of the transactions contemplated by this Agreement, or propose, announce an intention, enter into any agreement or otherwise make a commitment to take any such action or (iv) take any other action that would reasonably be expected to materially delay, or to impede or prevent, the consummation of the transactions contemplated by this Agreement. For the avoidance of doubt, Buyer shall not, and shall cause its Affiliates and each Buyer Attributable Party not to, directly or indirectly, acquire or agree to acquire (including pursuant to any agreement to make such an acquisition even if such agreement contains provisions that expressly preclude Buyer from taking possession of any Barred Station) any interest that would be considered "attributable" under the rules, regulations and policies of the FCC (including but not limited to 47 C.F.R. 73.3555) in, or otherwise acquire (x) any television broadcast station in any Market in which Buyer owns, operates, has entered into any agreement to acquire or has any Cooperative Agreement with a television broadcast station, provided that, in each case, such Market is a Market in which any Station is located or (y) any television broadcast station where such acquisition would result in Buyer exceeding the ownership limitations set forth in the FCC's national audience reach limitation contained in 47 C.F.R. Section 73.3555(e); or (z) any television broadcast station, MVPD or related asset, business or Person or division thereof that would reasonably be expected to materially delay, or to impede or prevent, the consummation of the transactions contemplated by this Agreement. The television broadcast stations described in clauses (x), (y) and (z) of this Section 5.2(h) shall be referred to herein as "Barred Stations".

Section 5.3. Public Announcements. So long as this Agreement is in effect, Buyer and its Affiliates shall not and Seller shall not, and shall use reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune not to, issue or cause the publication of any press release or other public statement relating to this Agreement or any of the transactions contemplated hereby without the prior written consent of the other party, unless such party determines, after consultation with outside counsel, that it is required by applicable Law to issue or cause the publication of any press release or other public announcement with respect to this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other party to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto.

Section 5.4. Notification of Certain Matters. Each of Seller and Buyer shall promptly notify and provide copies to the other of (a) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement, (c) any Proceeding or investigation, commenced or, to its Knowledge, threatened against, Seller, Tribune or any of their respective Subsidiaries or Buyer, TEGNA or any of their respective Affiliates, as the case may be, that would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any condition to the Closing set forth in Article VII to be satisfied, or (d) the occurrence of any event which would or would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any condition to the Closing set forth in Article VII to be satisfied; provided, that the

delivery of any notice pursuant to this Section 5.4 shall not (x) affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder or (y) update any section of the Disclosure Schedule.

Section 5.5. Access to the Business.

(a) From and after the date of this Agreement until the earlier to occur of the Closing Date and the termination of this Agreement in accordance with Article IX, upon at least two (2) Business Days' prior notice and subject to applicable Law, Seller shall, and shall cause its Subsidiaries to, and shall use reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune to, afford to Buyer, its Affiliates and its officers, agents, control persons, employees, consultants, professional advisers (including attorneys, accountants and financial advisors) ("Representatives") reasonable access during normal business hours, to all of the properties, books, Contracts, commitments, records, officers and Employees concerning the Business and the Purchased Assets and, during such period Seller shall, and shall cause its Subsidiaries to, and shall use reasonable best efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune to, furnish to Buyer all other information concerning the Business and the Purchased Assets as Buyer may reasonably request; provided that Seller may restrict the foregoing access and the disclosure of information to the extent that, in its good faith judgment, (i) any Law applicable to Seller, Tribune or any of their respective Subsidiaries requires it to restrict or prohibit access to any such properties or information, (ii) the information is subject to confidentiality obligations to a Third Party, (iii) disclosure of any such information or document could result in the loss of attorney-client privilege or (iv) such access would unreasonably disrupt the operations of the Business. Seller shall use reasonable best efforts to make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply. For the avoidance of doubt, subject to the terms of the Merger Agreement under which Seller shall reasonably request such access (and solely to the extent permitted by the Merger Agreement with respect to Employees of the Tribune Stations), Buyer shall have the right to contact any employee who would be a Transferred Employee to discuss compensation, employee benefits and other terms and conditions of employment after the Closing Date, and to make offers of employment contingent upon consummation of the Transactions. Without limiting the foregoing to the extent they have the right to grant such access, Seller shall, and shall cause its Subsidiaries to, and, with respect to the Tribune Business, to the extent permitted by the Merger Agreement, also shall use commercially reasonable efforts (including by seeking to enforce rights under the Merger Agreement) to cause Tribune to, permit Buyer and/or Representatives to conduct Phase I Environmental Site Assessments and environmental compliance audits of the Owned Real Property and properties subject to Real Property Leases, including (a) interviews of personnel with knowledge of compliance with Environmental Laws, and (b) a review of Environmental Permits and other records and documents relative to compliance with Environmental Laws. Any activities, contacts, or examinations conducted by Buyer and/or Representatives under this Section 5.5 shall be conducted at Buyer's sole cost and expense and in such a manner as to (y) minimize any disruption of the applicable location's operations and its relationships with its vendors and customers, and (z) protect applicable proprietary information. No Phase II Environmental Site Assessment or any other intrusive environmental sampling or study shall be performed prior to Closing at the Owned Real Property or

properties subject to Real Property Leases by or on behalf of Buyer and Representatives without the prior express permission of Seller or, as applicable, Tribune. Notwithstanding the following, it is expressly understood and agreed that Seller's obligations pursuant to this Section 5.5 are not conditions to the consummation of the Closing and any failure by Seller to remove any such objectionable matter shall not delay the Closing. Seller's cooperation with the activities, contacts, or examinations conducted by Buyer and/or Representatives under this Section 5.5 shall not be deemed to satisfy or substitute for Seller's disclosures of environmental matters in Section 3.16 of the Disclosure Schedule and Seller's representations and warranties in Section 3.16.

(b) With respect to the information disclosed pursuant to Section 5.5(a), Buyer shall comply with, and shall cause its Representatives to comply with, all of its obligations under the Confidentiality Agreement, dated as of January 29, 2019 (the "Confidentiality Agreement"), by and between Seller, Tribune and TEGNA, which agreement shall remain in full force and effect in accordance with its terms.

Section 5.6. Multi-Station Contracts. Schedule 5.6 contains a list as of the date hereof of each Contract which is included in the Purchased Assets and to which any Other Station is party, or has rights or obligations thereunder (any such Contract, a "Multi-Station Contract"). The rights and obligations under the Multi-Station Contracts that are assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Liabilities, as the case may be) shall include only those rights and obligations under such Multi-Station Contracts that are applicable to the Stations. The rights of each Other Station with respect to such Contract and the obligations of each Other Station to such Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable,). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Stations, on the one hand, and (2) the Other Stations, on the other hand, in accordance with the following equitable allocation principles:

(a) any allocation set forth in the Multi-Station Contract shall control;

(b) if there is no allocation as described in clause (a) hereof, then then reasonable accommodation (to be determined by mutual good faith agreement of Seller and Buyer) shall control; and

(c) subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated in accordance with the allocation principles in this Section 5.6, at the election of Seller, by either (i) termination of such Multi-Station Contract in its entirety with respect to the Stations and the execution of new Contracts with respect to the Stations or (ii) by a partial assignment to and assumption by Buyer of the related rights and obligations under such Multi-Station Contract. The parties shall use reasonable best efforts to obtain any such new Contracts or assignments to, and assumptions by, Buyer in accordance with this Section 5.6; provided, that, completion of documentation of any such allocation under this Section 5.6 is not a condition to the Closing.

Section 5.7. **Station Sharing Companies**. Seller shall take all actions necessary to cause the applicable Seller Party to (i) exercise the option to acquire the assets of the Pennsylvania Stations (as defined in the Sharing Agreements set forth on Section 5.7 of the Disclosure Schedule) (the "Sharing Agreements"); (ii) on the Closing Date, purchase the assets of such Pennsylvania Stations and pay to the grantor of the option the Cash Purchase Price (as defined in the Sharing Agreements); (iii) on the Closing Date, transfer the assets of such Pennsylvania Stations to Buyer; and (iv) on the Closing Date, partially assign all of the option holder's right, title and interest in and to the Sharing Agreements with respect to the Pennsylvania Stations to Buyer or its assignee in connection with the exercise of such option, in each case in accordance with the terms of the Sharing Agreements.

Section 5.8. **Transition Services Schedules.** The parties covenant and agree to use reasonable good faith efforts to complete the Services Schedules (as defined in the Transition Services Agreement) within thirty (30) days after the date hereof to include, for a transition period (not to exceed 12 months from the Closing Date or such longer period as reasonably agreed by the parties): (a) the provision of such transition services as are reasonably required to operate the Business or the Other Stations, as applicable, as currently conducted; and (b) the license on a non-exclusive basis of (i) Intellectual Property from Seller or the appropriate Seller Party to Buyer or (ii) Purchased Intellectual Property from Buyer to Seller or any of its Subsidiaries, in each case to the extent reasonably required to operate the Business or the Other Stations, as applicable, as currently conducted (it being understood that, if reasonably required, the parties will use reasonable good faith efforts to complete a customary license agreement for any such intellectual property required beyond a transition period).

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.1. **Taxes**.

(a) Seller shall prepare and timely file or shall cause to be prepared and timely filed each Tax Return for Prorated Taxes that is due on or before the Closing Date. Buyer shall pay to Seller promptly upon demand the amount of any Taxes shown as due thereon to the extent constituting an Assumed Liability. Buyer shall prepare and timely file or shall cause to be prepared and timely filed each Tax Return for Prorated Taxes that is due after the Closing Date. Seller shall pay to Buyer promptly upon demand the amount of any Taxes shown as due thereon to the extent constituting an Excluded Liability.

(b) In the case of any Prorated Taxes for any Straddle Period, the portion of such Prorated Taxes that are allocable to the portion of such Straddle Period ending immediately prior to the Closing Date and that constitute an Excluded Liability shall be deemed to equal the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the day before the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and the remaining portion of such Prorated Taxes shall be allocable to the portion of such Straddle Period beginning on the Closing Date and shall constitute an Assumed Liability.

(c) Seller and Buyer shall (i) provide assistance to each other party as reasonably requested in preparing and filing Tax Returns with respect to the Business and the Purchased Assets; (ii) make available to each other party as reasonably requested all information, records, and documents relating to Taxes concerning the Business or the Purchased Assets; (iii) retain any books and records that could reasonably be expected to be necessary or useful in connection with any preparation by any other party of any Tax Return, or for any audit relating to Taxes with respect to the Business or the Purchased Assets; and (iv) cooperate fully, as and to the extent reasonably requested by any other party, in connection with any audit with respect to Taxes relating to the Business or the Purchased Assets.

(d) Any Transfer Taxes shall be borne equally by Buyer and Seller. Seller and Buyer shall reasonably cooperate in the preparation, execution and filing of all Tax Returns, questionnaires, applications or other documents regarding any such Transfer Taxes.

Section 6.2. Employees; Employee Benefit Plans.

(a) As of or before the Closing Date, Buyer or one or more of its Affiliates shall offer employment to each Employee who (i) is not then on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights ("Active Employees") or (ii) is then on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights; provided that such offer is contingent on such Employee returning to active employment immediately following such absence and within six (6) months of the Closing Date, or such later date as required under applicable Laws ("Inactive Employees"). For the purposes hereof, all Active Employees and Inactive Employees who accept an offer of employment from Buyer and commence employment on the applicable Employment Commencement Date are hereinafter referred to collectively as the "Transferred Employees," and the "Employment Commencement Date" as referred to herein shall mean (x) as to those Transferred Employees who are Active Employees, the Closing Date, and (y) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins active employment with Buyer or any of its Affiliates. Buyer shall employ at-will those Transferred Employees who do not have Employment Agreements with Seller or Tribune, as applicable, and shall provide each Transferred Employee initially and for at least one (1) year after the Closing Date or, if shorter, the period of employment following the Closing Date of the Transferred Employee, (i) the base salary or other base cash compensation that was provided to such Transferred Employees immediately prior to the Closing Date, (ii) cash incentive compensation opportunities (including short-term annual incentive compensation but excluding equity or equity-based compensation) that are no less favorable in the aggregate than the aggregate total cash incentive compensation opportunities provided to such Transferred Employee (but excluding equity or equity-based compensation opportunities) immediately prior to the Closing, (iii) severance and other termination pay and benefits that are no less favorable than the severance and other termination pay and benefits that were applicable to such Transferred Employee immediately prior to the Closing Date and (iv) other employee benefits that are substantially similar in the aggregate to those provided to similarly situated employees of Buyer or its Affiliates. The initial terms and conditions of employment for those Transferred Employees who have Employment Agreements with Seller, Tribune or their Affiliates, as applicable, shall be as set forth in such Employment Agreements, which shall, to the extent permitted under the applicable agreements, be assigned to and assumed by Buyer or one or more of its Affiliates,

as directed by Buyer. Notwithstanding the foregoing, Buyer shall cause to be maintained through December 31 of the year in which the Closing Date occurs any Station-level annual (or other short-term) cash incentive award programs based solely on individual performance or performance of the applicable Station covering the Transferred Employees substantially in the form as in effect immediately prior to the Closing Date. Notwithstanding the foregoing, the compensation and benefits for Transferred Employees who are covered by a collective bargaining agreement shall be provided in accordance with the applicable collective bargaining agreement as amended, extended or terminated from time to time in accordance with its terms and applicable Law.

(b) Service Credit. For purposes of determining eligibility to participate, level of benefits, vesting, and benefit accrual under a paid-time-off, vacation or severance plan maintained by Buyer or any of its Affiliates in which Transferred Employees are eligible to participate, Buyer shall, and shall cause its Affiliates to, recognize or cause to be recognized for purposes of eligibility, level of benefits, vesting, and benefit accruals each Transferred Employee's service with Seller or Tribune, as applicable, and with any predecessor employer, to the same extent recognized by Seller or Tribune, as applicable, as service with Buyer or any of its Affiliates to the same extent such service was recognized immediately prior to the Closing, except that such service need not be recognized to the extent such recognition would result in the duplication of benefits for the same period of service.

(c) 401(k) Plan. Buyer shall cause a tax-qualified defined contribution plan established or designated by Buyer or any of its Affiliates ("Buyer's 401(k) Plan") to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the existing tax-qualified defined contribution plan established or designated by Seller or Tribune, as applicable, or any of their respective Affiliates ("Seller's 401(k) Plan"). Buyer, Seller and Tribune shall, and shall cause their Affiliates, as applicable, to, allow any such Transferred Employees' outstanding plan loans under Seller's 401(k) Plan to be rolled into Buyer's 401(k) Plan within 60 days of the Closing Date. The distribution and rollover described herein shall comply with applicable Laws, and Buyer, Seller and Tribune shall, and shall cause their respective Affiliates to, make all filings and take any actions required of each such Person by applicable Laws in connection therewith.

(d) Employee Plans. Seller, Tribune or their Affiliates shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the Employee Plans by such Employees and their covered dependents. Seller, Tribune or their Affiliates shall pay, discharge, and be solely responsible for (i) all salary, wages, bonuses, commissions, severance and other compensation arising out of or relating to the Transferred Employees' employment by Seller, Tribune or their respective Affiliates; and (ii) all liabilities, expenses and benefits relating to the Employee Plans (except as provided in Section 6.2). With respect to any medical benefit plans maintained by Buyer or its Affiliates in which the Transferred Employees are eligible to participate on or after the Employment Commencement Date, to the extent permitted by applicable Laws, Buyer, or its Affiliates, shall use reasonable best efforts to: (i) cause there to be waived any pre-existing condition limitations; and (ii) give effect, in determining any deductible and maximum out-of-pocket limitations, amounts paid by such Transferred Employees (and their covered dependents) during the applicable plan year including the Closing Date under the corresponding Employee Plans.

(e) Vacation. Buyer shall assume as of the Closing all liabilities for unpaid, accrued vacation of each Transferred Employee as of such Transferred Employee's Employment Commencement Date, giving service credit under the vacation policy of Buyer for service with Seller or Tribune, as applicable, and shall permit Transferred Employees to use their vacation entitlement accrued as of Closing in accordance with the policy of Buyer as of the Closing. Seller shall retain all liability for accrued vacation for any Employee who does not accept an offer of employment from Buyer and for any alleged violation of Law for Seller's or any Seller Party's failure to pay accrued vacation of Transferred Employees upon transfer.

(f) Sick Leave. Buyer shall grant credit to Transferred Employees for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Seller or Tribune, as applicable. Seller shall retain all liability for accrued sick leave for any Employee who does not accept an offer of employment from Buyer and for any alleged violation of Law for Seller's or any Seller Party's failure to pay accrued sick leave of Transferred Employees upon transfer.

(g) Payroll Matters.

(i) Seller and Buyer shall follow the "standard procedures" for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees. Under this procedure, (A) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by Seller or Tribune, as applicable, prior to the Employment Commencement Date, and (y) all other employees and former employees of Seller or Tribune, as applicable, who are not Transferred Employees reflecting all wages paid and taxes withheld by Seller or Tribune, as applicable, and (B) Buyer (or one of its Affiliates, as applicable,) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by Buyer (or one of its Affiliates) on and after the Employment Commencement Date.

(ii) Seller and Buyer shall adopt the "alternative procedure" of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee's Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the Code, and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(iii) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Seller or Tribune, as applicable, on the Employment Commencement Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer shall, and shall cause its Affiliates to, honor such payroll deduction authorizations with respect to Transferred Employees and shall, or shall cause its Affiliates to, continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which

was filed with Seller or Tribune, as applicable, on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Laws, and Seller will continue to make such payroll deductions and payments to authorized payees as required by Laws with respect to all other employees of the Business who are not Transferred Employees. Seller shall, as soon as practicable after the Employment Commencement Date, provide Buyer with such information in the possession of Seller as may be reasonably requested by Buyer and necessary for Buyer or its Affiliates to make the payroll deductions and payments to the authorized payee as required by this Section 6.2(g).

(h) WARN Act. Provided that Seller delivers accurate information identifying terminations occurring within ninety (90) days prior to the Closing Date, Buyer shall not, and shall cause its Affiliates not to, take any action within the ninety (90) day period following the Closing that would cause any termination of employment of any employees by Seller or Tribune, as applicable, that occurs before the Closing to constitute a "plant closing" or "mass layoff" under the WARN Act or any similar state or local Laws, or to create any liability to Seller or any of its Affiliates for any employment terminations under applicable Laws. Buyer shall be responsible for all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Laws with respect to any Employees who do not become Transferred Employees as a result of the failure of Buyer to extend offers of employment or continued employment as required by Section 6.2 or with respect to actions taken by Buyer on or after the Closing Date.

(i) Payment of Bonuses. To the extent Seller would otherwise have been required pursuant to Section 6.4(d) of the Merger Agreement to make any bonus payments in respect of any Transferred Employee who remained employed by Seller or Tribune, as applicable, through the Closing Date, Buyer shall make such payments to all such Transferred Employees as and when required to be paid pursuant to Section 6.4(d) of the Merger Agreement and otherwise perform all covenants of Seller thereunder in respect of such Transferred Employees, in each case, upon the terms and subject to the conditions set forth therein. For the avoidance of doubt, the parties agree that (i) each Transferred Employee shall be treated as having been terminated without cause by Tribune and Seller as of the Closing Date for the purposes of determining the amounts payable under Section 6.4(d) of the Merger Agreement and (ii) there is no obligation to pay bonuses to any Transferred Employee under Section 6.4(d) of the Merger Agreement for periods after the Closing Date.

(j) Without limiting the generality of Section 10.7, nothing in this Section 6.2, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former employees of Seller or Tribune, as applicable), other than the parties hereto and their respective successors and assigns, any rights, benefits, remedies, obligations or liabilities (including any third-party beneficiary rights) under or by reason of this Section 6.2. Accordingly, notwithstanding anything to the contrary in this Section 6.2, the parties expressly acknowledge and agree that this Agreement is not intended to create a Contract between Buyer, Seller or any of their respective Affiliates, on the one hand, and any employee of Seller or Tribune on the other hand, and no employee of Seller or Tribune may rely on this Agreement as the basis for any breach of Contract claim against Buyer, Seller or any of their respective Affiliates. Nothing in this Section 6.2 shall constitute an amendment

to or modification of any Employee Plan or other compensation or benefit plan, program, policy, agreement or arrangement.

Section 6.3. Bulk Transfer Laws. Buyer hereby waives compliance by Seller with the provisions of any so-called bulk sales or bulk transfer Law of any jurisdiction in connection with the sale of the Purchased Assets to Buyer hereunder.

Section 6.4. Use of Names.

(a) Except as expressly provided in this Section 6.4, Seller is not conveying ownership rights or granting Buyer a license to use any of the Retained Names and Marks and Buyer shall not and shall not permit any of its Affiliates to use in any manner the Retained Names and Marks or any word that is similar in sound or appearance to such names or marks. In the event Buyer violates any of its obligations under this Section 6.4, Seller may proceed against Buyer in law or in equity for such damages or other relief as a court may deem appropriate. Buyer acknowledges that a violation of this Section 6.4 would cause Seller irreparable harm, which may not be adequately compensated for by money damages. Buyer therefore agrees that in the event of any actual or threatened violation of this Section 6.4, any of such parties shall be entitled, in addition to other remedies that they may have, to a temporary restraining order and to preliminary and final injunctive relief against Buyer or any such Affiliate of Buyer to prevent any violations of this Section 6.4, without the necessity of posting a bond.

(b) Seller, on behalf of itself and its Affiliates as necessary, to the extent Seller has the right to grant such right and license, grants to Buyer a limited, non-transferable, non-sublicensable, non-exclusive, fully-paid up, royalty-free license to use the Retained Names and Marks for the sole purpose of winding down the use of such Retained Names and Marks in the operation of the Business for a period of up to ninety (90) days following the Closing Date (the "Transitional Period"). As soon as reasonably practicable following the Closing Date, but in any event by the expiration of the Transitional Period, Buyer shall, and shall cause its Affiliates to, (i) cease and discontinue all uses of the Retained Names and Marks and (ii) eliminate the Retained Names and Marks from any signage or other materials owned or controlled by Buyer or any of its Affiliates after the Closing Date. Buyer, on behalf of itself and its Affiliates, agrees that any use of the Retained Names and Marks within the Transitional Period shall be substantially similar to how such Retained Names and Marks were used by Seller prior to the Closing Date, consistent with Seller's and its Affiliates' standards of quality in effect prior to the Closing Date with respect thereto, and in accordance with all applicable Laws. As between the parties hereto, Seller or its Affiliates are the sole and exclusive owners of all right, title and interest in and to the Retained Names and Marks and all rights related thereto and goodwill associated therewith, and all uses of the Retained Names and Marks and the goodwill arising therefrom shall inure solely to the benefit of Seller or such Affiliates. Seller and its Affiliates shall have the right to inspect and exercise quality control with respect to Buyer's use of the Retained Names and Marks. Buyer shall not, and shall cause its Affiliates to not, use the Retained Names and Marks in a manner that could reasonably be expected in any respect to reflect negatively on, or otherwise adversely affect, any such Retained Names and Marks (including the goodwill associated therewith) or Seller or any of its Affiliates. Without limiting any other remedies that may be available to Seller or any of its Affiliates, Seller shall have the right to terminate the foregoing license upon written notice to Buyer, following a fifteen (15) day notice and

cure period, if Buyer or any of its Affiliates materially breaches any of the terms or conditions set forth in this Section 6.4 or otherwise fails to comply with any reasonable direction of Seller with respect to the use of any of the Retained Names and Marks by Buyer or its Affiliates. From and after the Closing, Buyer shall not, and shall cause each of its Affiliates to not, hold itself out as having any affiliation with Seller or any of its Affiliates. From and after the Closing, Buyer agrees to indemnify and hold harmless Seller from and against any and all Losses and Expenses imposed upon, or incurred or suffered by, any Seller Group Member solely arising out of or relating to any use by Buyer of the Retained Names and Marks from and after the Closing Date or any breach of this Section 6.4.

Section 6.5. Access to Records after the Closing.

(a) For a period of six (6) years after the Closing Date, Seller and its Representatives shall have reasonable access to all of the books and records of the Business transferred to Buyer hereunder to the extent that such access may reasonably be required by Seller in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by Buyer upon receipt of reasonable advance notice and during normal business hours. Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this Section 6.5(a). If Buyer shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Seller a reasonable opportunity, at Seller's expense, to segregate and remove such books and records as the other party may select.

(b) For a period of six (6) years after the Closing Date, Buyer and its representatives shall have reasonable access to all of the books and records relating to the Business which Seller may retain after the Closing Date. Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours. Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 6.5(b). If Seller shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, such party shall, prior to such disposition, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as the other party may select.

Section 6.6. Non-Solicitation.

(a) As an inducement to Buyer to enter into this Agreement, Seller agrees that, during the twelve (12) month period commencing on the Closing Date (the "Restricted Period"), Seller shall not, and shall cause its direct and indirect Subsidiaries to not, whether on their own behalf or jointly with or as an agent for any other Person, (i) solicit or induce or attempt to solicit or induce (including by recruiting, interviewing or identifying or targeting as a candidate for recruitment) any Transferred Employee to terminate, restrict or hinder such person's employment or association with TEGNA or any of its subsidiaries or interfere in any way with the relationship between such individual and TEGNA or any of its Subsidiaries or (ii) hire or offer to hire or employ any Transferred Employee as an employee or consultant in any capacity; provided, however, that (x) general solicitations (of a *bona fide* nature) published in a journal, newspaper or other publication or posted on an Internet job site or social media and not specifically directed towards any such individual (and hiring or offering to hire any individual as a result thereof) and (y) soliciting or hiring any individual whose employment with TEGNA or any

of its Subsidiaries terminated at least six (6) months prior to the commencement of employment discussions between Seller or Tribune or any of their respective Subsidiaries or Affiliates and such individual shall not constitute a breach of the covenant in this Section 6.6(a).

(b) As an inducement to Seller to enter into this Agreement, TEGNA agrees that during the Restricted Period, TEGNA shall not, and shall cause its direct and indirect Subsidiaries to not, whether on their own behalf or jointly with or as an agent for any other Person, (i) solicit or induce or attempt to solicit or induce (including by recruiting, interviewing or identifying or targeting as a candidate for recruitment) any corporate-level employee of Seller or Tribune to terminate, restrict or hinder such person's employment or association with Seller or Tribune or interfere in any way with the relationship between such individual and Seller or Tribune or (ii) hire or offer to hire or employ as an employee or consultant in any capacity any such corporate-level employee of Seller or Tribune without the prior written consent of Seller; provided that (x) general solicitations (of a *bona fide* nature) published in a journal, newspaper or other publication or posted on an Internet job site or social media and not specifically directed towards any such individual (and hiring or offering to hire any individual as a result thereof) and (y) soliciting or hiring any individual whose employment with Seller or Tribune terminated at least six (6) months prior to the commencement of employment discussions between Buyer or any of its Subsidiaries or Affiliates and such individual shall not constitute a breach of the covenant in this Section 6.6(b).

(c) Each of the Parties acknowledges and agrees that the restrictions contained in this Section 6.6 are reasonable in scope and duration in light of the purpose and intent of this Agreement and the valuable consideration being conveyed by the Parties as provided herein and are necessary to protect Buyer and its Affiliates. If, for any reason any Governmental Authority determines that any of those restrictions is not reasonable or are overbroad or unenforceable or that the consideration is inadequate in any jurisdiction or context, such restrictions shall be interpreted, modified or rewritten to include as much of the duration and scope as will render such restrictions valid and enforceable. The parties agree that the covenants contained in this Section 6.6 shall be enforced independently of any other obligations between or among the Parties, and that the existence of any other claim or defense shall not affect the enforceability of this Agreement or the remedies hereunder.

Section 6.7. Title Insurance; Survey. Buyer may obtain, at its sole option and expense, and Seller shall use commercially reasonable efforts to, and, to the extent permitted by the Merger Agreement, shall use commercially reasonable efforts (including by seeking to enforce its rights under the Merger Agreement) to cause Tribune to, grant Buyer access (subject to the terms of any lease or consent of any lessor of the Leased Real Property) to obtain (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for leasehold and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"), (b) an ALTA survey on each parcel of Real Property (the "Surveys"), and (c) a Preliminary Zoning Report ("PZR"); provided, however, that Seller shall provide Buyer with any existing Title Commitments, Surveys and PZRs in their possession and control. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple title to each parcel of the Owned Real Property contemplated above for such amount as Buyer directs. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys (including by

providing customary representations and affidavits to Buyer's title company solely to the extent consistent with this Agreement), provided that Seller shall not be required to incur any cost, expense or additional liability in connection therewith. If the Title Commitments or Surveys reveal any Lien on the title, other than Permitted Liens, Buyer may notify Seller in writing of such objectionable matter as soon as Buyer determines that such matter is not a Permitted Lien, and Seller shall use commercially reasonable efforts to remove such objectionable matter. In the event the Title Company amends or updates the Title Commitments based on such objectionable matters, Buyer may furnish to Seller a written statement of any objections to any matter first raised in the updated Title Commitments, other than Permitted Liens. Notwithstanding the following, it is expressly understood and agreed that Seller's obligations pursuant to this Section 6.7 are not conditions to Closing and any failure by Seller to remove any such objectionable matter shall not delay the Closing.

Section 6.8. Financing.

(a) Prior to the earlier of the Closing and the termination of this Agreement in accordance with its terms, Seller shall use its commercially reasonable efforts to provide to Buyer, and shall use their commercially reasonable efforts to cause Tribune, and the officers, employees and advisors of each of the foregoing to provide to Buyer, such customary cooperation as is reasonably requested by Buyer in connection with debt financing ("Financing") that Buyer undertakes during such period, including using commercially reasonable efforts to (i) participate in a reasonable number of meetings for the purpose of financing the transactions hereunder (ii) assist with the preparation of materials for rating agency presentations, private placement memoranda, marketing materials and presentations, bank information memoranda, prospectuses and similar documents required in connection with such Financing (including public-side versions thereof; provided that Seller shall not be obligated to ascertain whether any information constitutes material non-public information with respect to Buyer) and (ii) furnish Buyer, its representatives and financing sources with such pertinent and customary information regarding the Business sufficient to create a customary confidential information memorandum, including financial statements, pro forma financial information, financial data, audit reports, auditors' consents, and other information of such type as may be reasonably by Buyer; *provided* that such information shall be readily available to Seller, Tribune or their respective Subsidiaries. Notwithstanding anything in this Agreement to the contrary, (1) no such cooperation shall be required to the extent that it would require Seller, Tribune or any of their respective Subsidiaries to take any action that in the good faith judgment of Seller unreasonably interferes with the ongoing business operation of Seller, Tribune and/or their respective Subsidiaries or would require any directors, officers or employees to attend any bank meeting, rating agency presentation, roadshows or other marketing activities (other than, by any station managers who will continue to be employed by Buyer after the Closing), (2) none of Seller, Tribune or any of their respective Subsidiaries shall be required to pay any commitment or other fee or incur any other liability or obligation in connection with the Financing, (3) none of Seller, Tribune or any of their respective Subsidiaries shall be required to do anything that would cause the representation or warranty of Seller in this Agreement to be breached or any condition to Closing to fail to be satisfied or otherwise cause any breach of this Agreement by Seller and (4) none of Seller, Tribune or any of their respective Subsidiaries or their respective director, officer or employee shall be required to execute or deliver or have any liability or obligation under any loan agreement or any related document or any other agreement or document (including any certificates or legal opinions) related to the Financing. Buyer shall promptly,

upon request by Seller, reimburse Seller for all reasonable and invoiced out-of-pocket costs (including reasonable attorneys' fees) incurred by Seller, Tribune or any of their respective Subsidiaries in connection with the cooperation of Seller and its Affiliates contemplated by this Section 6.8.

Section 6.9. **Business Financial Statements**. Seller shall use its commercially reasonable efforts to cause its officers, employees and outside auditor (at Buyer's expense) to provide such reasonable assistance as may be requested by Buyer in connection with Buyer's preparation and filing within 74 calendar days following the Closing Date of such annual audited and interim unaudited financial statements of the Stations on a combined basis as may be required pursuant to Rule 3.05 of Regulation S-X of the Securities and Exchange Commission.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER AND BUYER

Section 7.1. **Conditions to Obligations of Each Party**. The obligations of Seller and Buyer to consummate the sale of the Purchased Assets contemplated hereby are subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by the mutual consent of Seller and Buyer):

(a) Regulatory Approval. (i) Prior written approval by the DOJ of the terms of the transactions contemplated by this Agreement as prescribed in any DOJ Final Judgment and DOJ Consent shall have been obtained, if applicable, (ii) any waiting period (and any extension thereof) under the HSR Act relating to the transactions contemplated by this Agreement shall have expired or been terminated, if necessary, and (iii) the FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC.

(b) Statutes and Injunctions. No Law or Order (whether temporary, preliminary or permanent) shall have been promulgated, entered, enforced, enacted or issued or be applicable to this Agreement by any Governmental Authority that prohibits or makes illegal the consummation of the Closing; and

(c) Merger. The Merger shall have been consummated or shall be consummated substantially simultaneously with the Closing.

Section 7.2. **Conditions to Obligations of Buyer**. The obligations of Buyer under to consummate the sale of the Purchased Assets contemplated hereby shall be subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by Buyer):

(a) Representation and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except where the failure of such representations and warranties to be so true and correct (without giving effect to any qualifiers or

exceptions relating to "materiality" or "Material Adverse Effect" set forth in such representations and warranties), has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Obligations of Seller. Seller shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing;

(c) Deliveries. Seller shall have delivered (or stand ready to deliver) to Buyer (i) a certificate, dated as of the Closing Date, signed by an executive officer of Seller and certifying as to the satisfaction of the conditions specified in Section 7.2(a) and Section 7.2(b) and (ii) the deliveries contemplated by Section 2.10(a).

(d) Required Consents. The Required Consents shall have been obtained and delivered to Buyer.

Section 7.3. Conditions to Obligations of Seller.

(a) Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), except where the failure of such representations and warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to "materiality" set forth in such representations and warranties), individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement.

(b) Performance of Obligations of Buyer. Buyer shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing Date;

(c) Consent Decree. Buyer shall have signed (and not revoked or attempted to revoke its obligations under) the Consent Decree and delivered evidence thereof to Seller.

(d) Deliveries. Buyer shall have delivered (or stand ready to deliver) to Seller (i) a certificate, dated as of the Closing Date, signed by an executive officer of Buyer and certifying as to the satisfaction of the conditions specified in Section 7.3(a), Section 7.3(b) and Section 7.3(c) and (ii) the deliveries contemplated by Section 2.10(b).

ARTICLE VIII

INDEMNIFICATION

Section 8.1. Survival.

Buyer will be obligated to provide the indemnification contemplated under Section 8.2(b)(i) until the twenty-four (24) month anniversary of the Closing Date. Any covenant or agreement contained

herein to be complied with at or prior to the Closing (the "Pre-Closing Covenants"), including those covenants of Buyer and Seller in Sections 2.10, 5.1 through 5.4, 5.5(a), 5.6, 6.7, and 6.8, shall terminate on the Closing Date and shall thereafter be of no further force or effect. The covenants and agreements contained in this Agreement (including this Article VIII) other than the Pre-Closing Covenants (the "Post-Closing Covenants"), shall survive the Closing until fully performed. All Seller representations and warranties herein will not survive the Closing. Notwithstanding the foregoing, the time periods set forth in this Section 8.1 may be extended solely for the purpose of claims that may be made under the R&W Insurance Policy with respect to a representation and warranty of the Seller in accordance with the terms of the R&W Insurance Policy. In addition, notwithstanding the foregoing, if, at any time prior to the expiration of the respective survival period set forth in this Section 8.1 with respect to any particular indemnity obligation, any Indemnified Party delivers to the Indemnitor a written notice alleging the existence of an inaccuracy in or breach of such representation, warranty or covenant and asserting a claim for Loss or Expense pursuant to Section 8.2, then the representation, warranty or covenant underlying the claim asserted in such notice and the indemnity obligations under this Article VIII shall survive solely for the purpose of the indemnification obligations of the Indemnified Party with respect to such claim, until such claim is finally and fully resolved in accordance with this Agreement.

Section 8.2. Indemnification.

(a) Subject to the other provisions and limitations of this Article VIII, from and after the Closing, Seller agrees to indemnify and hold harmless Buyer from and against any and all Losses and Expenses imposed upon, or incurred or suffered by, any Buyer Group Member arising out of or relating to: (i) a breach by Seller of any Post-Closing Covenant made by Seller in this Agreement; and (ii) any Excluded Liabilities.

(b) Subject to the other provisions and limitations of this Article VIII, from and after the Closing, Buyer agrees to indemnify and hold harmless Seller from and against any and all Losses and Expenses imposed upon, or incurred or suffered by, any Seller Group Member arising out of or relating to: (i) a breach of or inaccuracy in, or any misrepresentation with respect to, any of the representations and warranties made by Buyer contained in Article IV of this Agreement; (ii) a breach by Buyer of any Post-Closing Covenant made by Buyer in this Agreement; and (iii) any Assumed Liabilities.

(c) Absent Fraud, the sole and exclusive recourse of Buyer in respect of any Seller representation or warranty is filing claims under the R&W Insurance Policy. Notwithstanding anything to the contrary set forth in this Agreement, Buyer acknowledges and agrees, on behalf of itself and each Buyer Group Member, that, absent Fraud, Seller shall not have any direct or indirect liability with respect to any breach of any representation or warranty contained in this Agreement.

(d) For the purposes of determining the amount of any Losses and Expenses suffered by any Buyer Group Member, the covenants of Seller set forth in this Agreement shall be considered without regard to any materiality or Material Adverse Effect qualification therein.

(e) The parties acknowledge and agree that the R&W Insurance Policy is intended to be a Contract between Buyer and the R&W Insurer, separate and apart from this Agreement. As such, notwithstanding anything to the contrary in this Article VIII or elsewhere in this Agreement, nothing in this Article VIII (including the limitations or exceptions set forth in this Article VIII) or elsewhere in this Agreement shall be deemed to limit the rights of Buyer and any other Buyer Group Member provided under the R&W Insurance Policy, subject to the terms and conditions thereof. Buyer shall ensure that such R&W Insurance Policy contains a waiver by the insurer of any and all rights or obligations against Seller and its Affiliates and their respective officers, directors and representatives (other than with respect to Fraud) and shall cause each insured party under the R&W Insurance Policy not to waive, amend, modify or otherwise revise such subrogation provision or allow such provision to be amended, modified or waived without prior written consent of Seller.

(f) If any amount is determined to be due from Buyer or Seller under this Article VIII, such indemnification shall be paid by such party to the Indemnified Party by wire transfer of immediately available funds within five (5) Business Days after it is determined that such amount is due pursuant to Section 8.2(a) or Section 8.2(b), as applicable.

(g) Neither a Buyer Group Member nor a Seller Group Member shall be entitled to be compensated more than once for the same Loss or Expense.

(h) The Buyer Group Members' right to indemnification pursuant to Section 8.2(a) on account of any Losses and Expenses will be reduced by all insurance or other third party indemnification or contribution proceeds actually received by the Buyer Group Members, net of all costs of recovery incurred by or on behalf of the Buyer Group Members (including amounts paid to the R&W Insurer under the terms of the R&W Insurance Policy) and the net present value of any increase in premiums of the applicable insurance policies of the claims so made. Buyer shall use reasonable efforts to claim and recover any Losses and Expenses suffered by the Buyer Group Members under all such insurance policies and other third party indemnities. The Buyer Group Members shall remit to Seller any such insurance or other third party proceeds that are paid to the Buyer with respect to Losses and Expenses for which the Buyer Group Members have been previously compensated pursuant to Section 8.2(a) net of all costs of recovery incurred by or on behalf of the Buyer Group Members and the net present value of any increase in premiums of the applicable insurance policies of the claims so made.

(i) The Buyer Group Members will not be entitled to indemnification pursuant to Section 8.2(a) for Losses and Expenses to the extent that such Losses or Expenses were included in the calculation of the Purchase Price.

Section 8.3. Notice of Claims; Determination of Amount.

(a) Any party seeking indemnification hereunder (the "Indemnified Party") shall give promptly to the party or parties, as applicable, obligated to provide indemnification to such Indemnified Party (the "Indemnitor") a written notice (a "Claim Notice") describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice

(if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement or any certificate delivered hereunder upon which such claim is based. Subject to Section 8.1, the failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 8.1 shall not affect such Indemnified Party's rights under this Article VIII except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

(b) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Article VIII shall be determined: (i) by the written agreement between the Indemnified Party and the Indemnitor; (ii) by a final Order of any court of competent jurisdiction; or (iii) by any other means to which the Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnified Party shall have the burden of proof in establishing the amount of Losses and Expenses suffered by it.

Section 8.4. Third Person Claims.

(a) Notwithstanding anything to the contrary contained in Section 8.1, in order for a party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any third Person against the Indemnified Party, such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the third Person claim promptly, but in any event within ten (10) Business Days, after receipt by such Indemnified Party of written notice of the third Person claim, which such notification must include a copy of the written notice of the third Person claim that was received by the Indemnified Party (the "Third Person Claim Notice"). Thereafter, the Indemnified Party shall deliver to the Indemnitor, promptly, but in any event within five (5) Business Days, after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a third Person claim, the Indemnified Party must notify the Indemnitor with a copy of the complaint promptly, but in any event within five (5) Business Days, after receipt thereof and shall deliver to the Indemnitor promptly, but in any event within seven (7) Business Days, after the receipt of such complaint copies of notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Subject to Section 8.1, the failure of any Indemnified Party to promptly provide a Third Person Claim Notice as required by this Section 8.4 shall not affect such Indemnified Party's rights under this Article VIII except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

(b) In the event of the initiation of any legal proceeding against the Indemnified Party by a third Person, the Indemnitor shall have the right after the receipt of a Third Person Claim Notice, at its option and at its own expense, to be represented by counsel selected by the Indemnitor, and reasonably satisfactory to the Indemnified Party, and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand which relates to any loss, liability or damage indemnified against hereunder; provided, however, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense; provided, further, that the Indemnitor shall not be entitled to assume the defense of such third Person proceeding, claim or demand if (x) counsel to the Indemnified Party shall have in good faith concluded that there is or is reasonably likely to be an actual conflict of interest between the Indemnitor and any Indemnified Party in such proceeding,

claim or demand that would reasonably be expected to adversely affect the Indemnitor's ability to defend the interests of the such Indemnified Party in such third Person proceeding, claim or demand or (y) the Third Party Claim Notice seeks an injunction or other equitable relief against the Indemnified Party or relates to or arises in connection with any criminal or quasi-criminal action against the Indemnified Party. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such proceeding, claim or demand. Prior to the time the Indemnified Party is notified by the Indemnitor as to whether the Indemnitor will assume the defense of such proceeding, claim or demand, the Indemnified Party shall take all actions reasonably necessary to timely preserve the collective rights of the parties with respect to such proceeding, claim or demand, including responding timely to legal process. To the extent the Indemnitor elects not to defend such proceeding, claim or demand (or fails to confirm its election) within thirty (30) days after the giving by the Indemnified Party to the Indemnitor of a Third Person Claim Notice, or is not permitted to assume the defense of such third Person claim under the circumstances provided above, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnitor, at the expense of the Indemnitor, and control the defense of, or otherwise deal with, such proceeding, claim or demand. Regardless of which party assumes the defense of such proceeding, claim or demand, the parties agree to cooperate with one another in connection therewith. Such cooperation shall include providing records and information that are relevant to such proceeding, claim or demand, and making each parties' employees and officers available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and to act as a witness or respond to legal process. Whether or not the Indemnitor assumes the defense of such proceeding, claim or demand, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such proceeding, claim or demand without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnitor shall not consent to a settlement of, or the entry of any judgment arising from, any such proceeding, claim or demand without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or judgment (a) relates solely to monetary damages for which the Indemnitor shall be responsible and (b) includes as an unconditional term thereof the release of the Indemnified Party from all liability with respect to such proceeding, claim or demand, in which event no such consent shall be required. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter and the Indemnitor shall pay all of the sums so owing to the Indemnified Party by wire transfer, certified or bank cashier's check within thirty (30) days after the date of such notice.

(c) The party that has assumed the control or defense of any such proceeding, claim or demand made by a third Person against the other party shall (a) provide the other party with the right to participate in any meetings or negotiations with any Governmental Authority or other third Person and reasonable advance notice of any such meetings or negotiations, (b) provide the other party with the right to review in advance and provide comments on any draft or final documents proposed to be submitted to any Governmental Authority or other third Person, and (c) keep the other party reasonably informed with respect to such proceeding, demand or claim, including providing copies of all documents provided to, or received from, any Governmental Authority or any other third Person in connection with such proceeding, demand or claim. Buyer Group Members, on the one hand, and Seller Group Members, on the other hand, covenant and agree to maintain the confidence of all such drafts and comments provided by the other.

(d) To the extent of any inconsistency between this Section 8.4 and Section 5.2(g) with respect to Taxes, the provisions of Section 5.2(g) shall control.

Section 8.5. Limitations; Subrogation; Exclusive Remedies.

(a) In any case where the Indemnified Party recovers from third Persons any amount in respect of a matter with respect to which the Indemnitor has indemnified it pursuant to this Article VIII, the Indemnified Party shall promptly pay over to the Indemnitor the amount so recovered (after deducting therefrom the full amount of the expenses incurred by it in procuring such recovery), but not in excess of any amount previously so paid by the Indemnitor to or on behalf of the Indemnified Party in respect of such matter.

(b) In the case where the Indemnitor makes any payment to the Indemnified Party in respect of any Loss, the Indemnitor shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party against any third Person in respect of the Loss to which such payment relates. The Indemnified Party and the Indemnitor shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Except for remedies that cannot be waived as a matter of law and injunctive and provisional relief, if the Closing occurs, this Article VIII shall be the exclusive remedy for breaches of this Agreement (including any covenant, obligation, representation or warranty contained in this Agreement or in any certificate delivered pursuant to this Agreement) or otherwise relating to the subject matter of this Agreement, including any claims arising under any Environmental Laws.

Section 8.6. No Special Damages. Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto shall have any liability under any provision of this Article VIII (i) for any punitive or exemplary damages, except to the extent such damages are actually awarded to a third Person and (ii) any multiple, consequential, special or indirect damages, including loss of future profits, revenue or income, damages based on any multiple of revenue or income, diminution in value or loss of business reputation or opportunity or statutory damages relating to the breach, except to the extent such damages were reasonably foreseeable or to the extent such damages are actually awarded to a third Person.

ARTICLE IX
TERMINATION

Section 9.1. Termination.

(a) This Agreement may be terminated at any time prior to the Closing Date (except as otherwise stated below):

(i) by the mutual written consent of Seller and Buyer;

(ii) by Seller, if a breach or failure to perform any of the covenants or agreements of Buyer contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Buyer contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would,

if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 7.3 to be satisfied, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following Buyer's receipt of written notice from Seller of such breach, failure to perform or inaccuracy, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 9.1(a)(ii) if Seller is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Seller contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in Section 7.2 to be satisfied;

(iii) by Buyer, if a breach or failure to perform any of the covenants or agreements of Seller contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Seller contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 7.2 to be satisfied, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following Seller's receipt of written notice from Buyer of such breach, failure to perform or inaccuracy, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 9.1(a)(iii) if Buyer is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Buyer contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in Section 7.3 to be satisfied;

(iv) by Seller or Buyer, if any U.S. federal or state court of competent jurisdiction shall have issued a final and nonappealable Order permanently enjoining or otherwise prohibiting the consummation of the sale of the Purchased Assets contemplated hereby;

(v) by Seller or Buyer if the Closing shall not have been consummated on or before March 30, 2020 (the "Termination Date"). Notwithstanding the foregoing, the right to terminate this Agreement under this Section 9.1(a)(v) shall not be available to any party if the failure of the Closing to occur by such date shall be due to the failure of such party to perform or observe the covenants and agreements of such party set forth in this Agreement; or

(vi) by Seller if the DOJ indicates at any time that it will not, or is unlikely to, provide DOJ Consent or approval pursuant to the DOJ Final Judgment; or

(vii) by Seller, upon the valid termination of the Merger Agreement for any reason.

(b) The party desiring to terminate this Agreement pursuant to Section 9.1(a) (other than pursuant to Section 9.1(a)(i)) shall give written notice of such termination to the other party or parties, as applicable,.

(c) Subject to clause (d) below, in the event that this Agreement shall be terminated pursuant to Section 9.1(a), all further obligations of the parties under this Agreement (other than Section 5.5, this Article IX and Article X, and, for the avoidance of doubt, the Confidentiality Agreement, which, in each case, shall remain in full force and effect notwithstanding such termination) shall be terminated without further liability of any party; provided that nothing herein shall relieve any party from liability for any breach of this Agreement.

Section 9.2. Withdrawal of Certain Filings. In the event of termination under the provisions of this Article IX, all filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

ARTICLE X
MISCELLANEOUS

Section 10.1. Amendment and Modification. Subject to applicable Law, this Agreement may be amended, modified or supplemented in any and all respects by written agreement of Seller and Buyer at any time whether prior to or after the Closing with respect to any of the terms contained herein.

Section 10.2. Extension; Waiver. At any time prior to the Closing, subject to applicable Law, Buyer on the one hand, or Seller on the other hand, may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement of the other party or (c) waive compliance by the other party with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise by any party of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement.

Section 10.3. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 10.4. Disclosure Schedule References. All capitalized terms not defined in the Disclosure Schedule to this Agreement (the "Disclosure Schedule") shall have the meanings assigned to them in this Agreement. The Disclosure Schedule shall, for all purposes in this Agreement, be arranged in numbered and lettered parts and subparts corresponding to the numbered and lettered sections and subsections contained in this Agreement. Each item disclosed in the Disclosure Schedule shall constitute an exception to or, as applicable, disclosure for the purposes of, the representations and warranties (or covenants, as applicable,) to which it makes express reference and shall also be deemed to be disclosed or set forth for the purposes of every other part in the Disclosure Schedule relating to the representations

and warranties (or covenants, as applicable,) set forth in this Agreement to the extent a cross-reference within the Disclosure Schedule is expressly made to such other part in the Disclosure Schedule, as well as to the extent that the relevance of such item as an exception to or, as applicable, disclosure for purposes of, such other section of this Agreement is reasonably apparent from the face of such disclosure. The listing of any matter on the Disclosure Schedule shall not be deemed to constitute an admission by Seller or Buyer, as applicable, or to otherwise imply, that any such matter is material, is required to be disclosed by Seller or Buyer under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement. No disclosure in the Disclosure Schedule relating to any possible breach or violation by Seller or Buyer of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event shall the listing of any matter in the Disclosure Schedule be deemed or interpreted to expand the scope of the representations, warranties, covenants or agreements set forth in this Agreement.

Section 10.5. **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (with confirmation of transmission), by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this Section 10.5):

If to Seller:

Nexstar Media Group, Inc.
545 E. John Carpenter Freeway
Suite 700
Irving, Texas 75062
Attention: Perry A. Sook and Elizabeth Ryder
Facsimile: (972) 373-8888
Email: psook@nexstar.tv and eryder@nexstar.tv

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: Armand A. Della Monica, P.C.
Facsimile: (617) 385-7501
Email: mailto:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Ravi Agarwal
Facsimile: (212) 446-4900
Email: mailto: ravi.agarwal@kirkland.com

If to Buyer, to:

TEGNA Inc.
8350 Broad St., Suite 2000
Tysons, VA 22102
Attention: General Counsel
Email: aharrison@tegna.com
Phone: (703) 873-6949

with a copy (which shall not constitute notice) to:

Nixon Peabody LLP
Attention: John C. Partigan
Email: jpartigan@nixonpeabody.com
Phone: (202) 585-8535

Section 10.6. **Counterparts**. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, it being understood that each party hereto need not sign the same counterpart. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Signatures delivered electronically or by facsimile shall be deemed to be original signatures.

Section 10.7. **Entire Agreement; No Third-Party Beneficiaries**. This Agreement (including the Exhibits hereto and the documents and the instruments referred to herein), the Disclosure Schedule, the Buyer Disclosure Schedule, the Confidentiality Agreement, the Seller Ancillary Agreements and the Buyer Ancillary Agreements (a) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof and (b) are not intended to and do not confer any rights, benefits, remedies, obligations or liabilities upon any Person other than the parties and their respective successors and permitted assigns.

Section 10.8. **Severability**. If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms and provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, is not affected in a manner materially adverse to any party hereto. Upon such a determination, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.9. **Assignment**. Except provided in this Section 10.9, this Agreement shall not be assigned by any party hereto. Any party (including, for this purpose, Seller and Buyer) may assign or transfer any of its rights under this Agreement to any of their Affiliates (in the case of Buyer which is a Subsidiary of TEGNA), provided that no such assignment or transfer materially delays the grant of the FCC Consent, clearance under the HSR Act, if necessary, or approval by the DOJ pursuant to the DOJ Final Judgment, and provided further that no such assignment or transfer shall operate to relieve a party of any of its liabilities or obligations hereunder. This

Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 10.10. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state.

Section 10.11. **Enforcement; Exclusive Jurisdiction**.

(a) The rights and remedies of the parties to this Agreement shall be cumulative with and not exclusive of any other remedy conferred hereby. The parties hereto agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the Seller Ancillary Agreements and the Buyer Ancillary Agreements, in the Court of Chancery of the State of Delaware or, if under applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any federal court located in the State of Delaware without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties' rights in this Section 10.11 are an integral part of the transactions contemplated hereby and each party hereby waives any objections to any remedy referred to in this Section 10.11.

(b) In addition, each of the parties (i) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, and (iv) consents to service of process being made through the notice procedures set forth in Section 10.5.

Section 10.12. **Waiver of Jury Trail**. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.13. **Guarantor**. Subject to the provisions of this Section 10.13, as consideration for the benefits that Buyer and TEGNA will receive as a result of Buyer entering into this Agreement, TEGNA hereby fully, unconditionally and irrevocably guarantees to Seller the prompt payment and performance of all of Buyer's obligations under this Agreement in full in accordance with the terms of this Agreement. TEGNA hereby acknowledges that, with respect to all of Buyer's obligations under this Agreement, this guaranty shall be a guaranty of payment and performance and not of collection and shall not be conditioned or contingent upon the pursuit of any remedies against any Buyer Group Member. TEGNA hereby waives diligence, demand of payment, filing of claims with a court in the event of a merger or bankruptcy of Buyer, any right to require a proceeding first against Buyer, the benefit of discussion, protest or notice and all demands whatsoever, and covenants that this guaranty will not be discharged as to any obligation except by satisfaction of such obligation in full. TEGNA hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against Buyer that arise from the existence, payment, performance or enforcement of its obligations under the guarantee set forth in this Section 10.13, including any right of reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy or any collateral which Buyer hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from Buyer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. To the fullest extent permitted by Law, the obligations of TEGNA hereunder shall not be affected by (a) the failure of a party to assert any claim or demand or to enforce any right or remedy against Buyer pursuant to the provisions of this Agreement or otherwise, (b) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of this Agreement or the invalidity or unenforceability (in whole or in part) of this Agreement, unless consented to in writing by Seller and (c) any change in the existence (corporate or otherwise) of Buyer or TEGNA or any insolvency, bankruptcy, reorganization or similar proceeding affecting any of them or their assets. TEGNA acknowledges that it will receive direct and indirect benefits from the consummation of the Transactions and that the waivers set forth in this Section 10.13 are knowingly made in contemplation of such benefits.

Section 10.14. **Confidential Nature of Information**. Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, in the event the transactions contemplated hereby shall not be consummated, each party will return to the other party or parties all copies of nonpublic documents and materials which have been furnished in connection therewith. Without limiting the right of either party to pursue all other legal and equitable rights available to it for violation of this Section 10.14 by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this Section 10.14 and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

Section 10.15. **Disclaimer of Warranties**. Neither Seller nor Tribune makes any representations or warranties with respect to any projections, forecasts or forward-looking information provided to Buyer. There is no assurance that any projected or forecasted results will be achieved. EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND

WARRANTIES IN THIS AGREEMENT AND THE CERTIFICATES DELIVERED BY THE SELLER PURSUANT TO SECTION 7.2, SELLER IS SELLING THE BUSINESS AND THE PURCHASED ASSETS ON AN "AS IS, WHERE IS" BASIS AND SELLER DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS AND GUARANTIES WHETHER EXPRESS OR IMPLIED. SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED WARRANTIES WHATSOEVER. Buyer acknowledges that neither Seller nor any of its representatives nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any memoranda, charts, summaries or schedules heretofore made available by Buyer or its representatives or Affiliates or any other information which is not included in this Agreement or the Schedules hereto, and neither Seller nor any of its representatives nor any other Person will have or be subject to any liability to Buyer, any Affiliate of Buyer or any other Person resulting from the distribution of any such information to, or use of any such information by, Buyer, any Affiliate of Buyer or any of their agents, consultants, accountants, counsel or other representatives. Buyer, on behalf of itself and its Affiliates, acknowledges and agrees that neither it nor any of its Representatives has relied, and none of such Persons is relying, upon any statement, warranty or representation (whether written or oral) not made in this Agreement; provided that nothing in this Agreement shall limit or restrict the ability of Buyer to bring an action based on Fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER

NEXSTAR MEDIA GROUP, INC.

By: /s/ Thomas E. Carter
Name: Thomas E. Carter
Title: Executive Vice President and
Chief Financial Officer

BUYER

BELO HOLDINGS, INC.

By: /s/ David T. Lougee
Name: David T. Lougee
Title: President

For the purpose of enforcing Article VIII of this Agreement and for purposes of Section 6.6(b) and Section 10.13 of this Agreement:

TEGNA INC.

By: /s/ David T. Lougee
Name: David T. Lougee
Title: President

Schedule I
Nexstar Stations

WLMT/WATN, Memphis, Tennessee
WOI/KCWI, Des Moines, Iowa
WZDX, Huntsville, Alabama

Schedule II
Tribune Stations

WCCT/WTIC, Waterbury, Connecticut
WPMT, York, Pennsylvania
WNEP, Scranton Pennsylvania
WQAD, Moline, Illinois
KFSM, Fort Smith, Arkansas

AWARD AGREEMENT

PERFORMANCE SHARES

The Leadership Development and Compensation Committee of the TEGNA Inc. Board of Directors has approved your opportunity to receive Performance Shares (referred to herein as "Performance Shares") under the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended, as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of March 1, 2019, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Employee:	Location:
Grant Date:	March 1, 2019
Performance Period Commencement Date:	March 1, 2019
Performance Period End Date:	February 28, 2022
Performance Share Payment Date:	On a date specified by the Committee that is within 30 days after the Performance Period End Date.
Target Number of Performance Shares:	____*

* The actual number of Performance Shares you may receive will be higher or lower depending on the Company's actual performance versus targeted performance and your continued employment with the Company, as more fully explained in the enclosed Terms and Conditions.

TEGNA Inc.

By: _____

Employee's Signature or Acceptance by Electronic Signature

Jeffrey Newman
Senior Vice President/Human Resources

PERFORMANCE SHARES
TERMS AND CONDITIONS
Under the
TEGNA Inc.
2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010)

These Terms and Conditions, dated March 1, 2019, govern the right of the employee (the "Employee") designated in the Award Agreement dated coincident with these Terms and Conditions to receive Performance Shares (referred to herein as "Performance Shares"). Generally, the Employee will not receive any Performance Shares unless the specified service and performance requirements set forth herein are satisfied. The Performance Shares are granted under, and are subject to, the TEGNA Inc. (the "Company") 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended (the "Plan"). Terms used herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms herein.

1. Grant of Performance Shares. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Employee may be entitled to receive Performance Shares. Each Performance Share that becomes payable shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the expiration of the Incentive Period, as defined in Section 2, except as provided in Section 13. The actual number of Performance Shares an Employee will receive will be calculated in the manner described in these Terms and Conditions, including Exhibit A, and may be different than the Target Number of Performance Shares set forth in the Award Agreement.

2. Incentive Period. Except as otherwise provided in Section 13 below, the Incentive Period in respect of the Performance Shares shall commence on the Performance Period Commencement Date specified in the Award Agreement and end on the Performance Period End Date specified in the Award Agreement.

3. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Performance Shares.

4. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of Performance Shares that have been earned based on the Company's performance during the Incentive Period as set forth in Exhibit A and satisfaction of the Terms and Conditions set forth herein, which number of shares shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld, or may be withheld at the Employee's discretion, cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee's applicable jurisdiction(s). Except as provided in Sections 13 or 14, such delivery shall take place on the Performance Share Payment Date. An Employee shall have no further rights with regard to the Performance Shares once the underlying shares of Common Stock have been delivered.

5. Forfeiture and Cancellation of Right to Receive Performance Shares.

(a) Termination of Employment. Except as provided in Sections 6, 13, and 14, an Employee's right to receive Performance Shares shall automatically be cancelled upon the Employee's termination of employment (as well as an event that results in the Employee's employer ceasing to be a subsidiary of the Company) prior to the Performance Period End Date,

and in such event the Employee shall not be entitled to receive any shares of Common Stock in respect thereof.

(b) Forfeiture of Performance Shares/Recovery of Common Stock. Performance Shares granted under this Award Agreement are subject to the Company's Recoupment Policy, dated as of February 26, 2013, as amended as of December 7, 2018, and which may be further amended from time-to-time with retroactive effect. In addition, the Company may assert any other remedies that may be available to the Company under applicable law, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

6. Death, Disability, Retirement. Except as provided in Sections 13 or 14 below, in the event that the Employee's employment terminates on or prior to the Performance Period End Date by reason of death, permanent disability (as determined under the Company's Long Term Disability Plan), termination of employment after attaining age 65 (other than for "Cause"), or termination of employment after both attaining age 55 and completing at least 5 years of service (other than for "Cause"), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall be entitled to receive at the Performance Share Payment Date the number of shares of Common Stock equal to the product of (i) the total number of shares in respect of such Performance Shares which the Employee would have been entitled to receive upon the expiration of the Incentive Period had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Performance Period Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Performance Period Commencement Date to the Performance Period End Date. In the event the Employee is terminated for "Cause" all unpaid awards shall be forfeited.

"Cause" shall mean a termination of the Employee's employment following the occurrence of any of the following events, each of which shall constitute a "Cause" for such termination:

(i) any material misappropriation of funds or property of the Company or its affiliate by the Employee;

(ii) unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company;

(iii) conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony;

(iv) material violation of the Company's employment policies by the Employee; or

(v) material harm to the Company (financial, competitive, reputational or otherwise) caused by the Employee's gross negligence, intentional misconduct or knowing or reckless disregard of supervisory responsibility for a direct report who engaged in gross negligence or intentional misconduct.

The Committee, in its sole discretion, shall be responsible for making the determination whether an Employee's termination is for "Cause", and its decision shall be binding on all parties.

7. Non-Assignability. Performance Shares may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Performance Shares be made subject to execution, attachment or similar process.

8. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Performance Shares.

9. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Performance Shares is a one-time benefit which does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Performance Shares shall be granted, the number of Performance Shares, and the Incentive Period, will be at the sole discretion of the Company; (c) the Employee's participation in the Plan shall not create a right to further employment with the Employee's employer and shall not interfere with the ability of the Employee's employer to terminate the Employee's employment relationship at any time with or without cause; (d) the Employee's participation in the Plan is voluntary; (e) the Performance Shares are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Performance Shares is unknown and cannot be predicted with certainty.

10. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Leadership Development and Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Performance Shares made to the Employee on the date hereof and shall not apply to any future grants of Performance Shares made to the Employee.

11. Notices. Notices hereunder shall be in writing and, if to the Company, shall be addressed to the Secretary of the Company at 7950 Jones Branch Drive, McLean, Virginia 22107, and, if to the Employee, shall be addressed to the Employee at his or her address as it appears on the Company's records.

12. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 6 hereof, to the estate or designated beneficiary of the Employee.

13. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to the right of an Employee to receive Performance Shares under the attached Award Agreement.

(a) Definitions.

As used in Article 15 of the Plan and in these Terms and Conditions, a "Change in Control" shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes

of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates, or (iv) any acquisition pursuant to a transaction that complies with Sections 13(a)(iii)(A), 13(a)(iii)(B) and 13(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the

then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. In the event of a Change in Control, the number of Performance Shares payable to an Employee shall be calculated in accordance with the Change in Control rules set forth in Exhibit A, subject to the vesting rules set forth below.

(i) In the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed (i.e., the Performance Shares are not

equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares that have not been cancelled shall become fully vested and shall be paid out to the Employee as soon as administratively practicable on or following the effective date of the Change in Control (but in no event later than 30 days after such event), provided that the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations and guidance issued thereunder ("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, in the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed, the vested Performance Shares shall be paid out at the earlier of the Employee's termination of employment or the Performance Share Payment Date.

(ii) In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed (i.e., the Performance Shares are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares shall not vest upon the Change in Control, provided that the Performance Shares that have not vested under the other provisions of this Award shall become fully vested in the event that the Employee has a "qualifying termination of employment" within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed, vested Performance Shares shall be paid out to the Employee at the earlier of the Employee's termination of employment or the Performance Share Payment Date.

A “qualifying termination of employment” shall occur if the Company involuntarily terminates the Employee without “Cause” or the Employee voluntarily terminates for “Good Reason”. For this purpose, “Cause” shall mean:

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company; or
- conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony.

For this purpose, “Good Reason” means the occurrence after a Change in Control of any of the following circumstances without the Employee’s express written consent, unless such circumstances are fully corrected within 90 days of the Notice of Termination described below:

- the material diminution of the Employee’s duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;
- a reduction in the Employee’s base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;
- failure to provide the Employee with an annual long-term incentive opportunity the grant date value of which is equivalent to or greater in value than Employee’s regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;
- the relocation of the Employee’s office from the location at which the Employee is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Employee’s residence immediately prior to the Change in Control, or the Company’s requiring the Employee to be based anywhere other than the Company’s offices at such location, except for required travel on the Company’s business to an extent substantially consistent with the Employee’s business travel obligations prior to the Change in Control; or

- the failure by the Company or its affiliate to pay any compensation or benefits due to the Employee.

Any termination by the Employee for Good Reason shall be communicated by a Notice of Termination that (x) indicates the specific termination provision in the Award Agreement relied upon, and (y) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated. Such notice must be provided to the Company within ninety (90) days after the event that created the "Good Reason".

(iii) If in connection with a Change in Control, the Performance Shares are assumed (i.e., the Performance Shares are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares shall refer to the right to receive such cash and/or equity. An assumption of this Performance Share award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
- Any equity payable in connection with a converted or substituted award must be publicly traded equity securities of the Company, a successor company or their direct or indirect parent company, and such equity issuable with respect to a converted or substituted award must be covered by a registration statement filed with the Securities Exchange Commission that permits the immediate sale of such shares on a national exchange;
- The vesting terms of any converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any converted or substituted award must be no less favorable to the Employee than the terms of this Award are as of the date of the Change in Control (including the provisions that would apply in the event of a subsequent Change in Control).

The determination of whether the conditions of this Section 13(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 13, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

14. Employment or Similar Agreements. The provisions of Sections 1, 4, 5, 6 and 13 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 4, 5, 6 or 13, the employment agreement or termination benefits agreement shall control.

15. Grant Subject to Applicable Regulatory Approvals. Any grant of Performance Shares under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the Employee's country. These approvals cannot be assured. If necessary approvals

for grant or payment are not obtained, the Performance Shares may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

16. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

17. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a "specified employee" within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee's separation from service other than by reason of the Employee's death, delivery of the shares shall be delayed until six months and one day after the Employee's separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee's death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

Exhibit A

Performance Share Calculation

Subject to the Employee's satisfaction of the applicable service requirements, the potential number of Performance Shares that the Employee may be awarded is the sum of the following:

(i) 67% of the Employee's Target Number of Performance Shares multiplied by the Applicable Percentage determined pursuant to the chart set forth below based on the Company's Actual 2019-2020 Compensation Adjusted EBITDA versus the Company's 2019-2020 Target Compensation Adjusted EBITDA; and

(ii) 33% of the Employee's Target Number of Performance Shares multiplied by the Applicable Percentage determined pursuant to the chart set forth below based on the Company's Actual 2019-2020 FCF as a Percentage of Total Revenue versus the Company's 2019-2020 Target FCF as a Percentage of Target Revenue.

Applicable Percentage Chart		
	Actual Versus Target	**Applicable Percentage**
Below Threshold	Below 80%	0% - No Award
Threshold	80%	65%*
Target	100%	100%*
Maximum	110%	200%*
Above Maximum	More than 110%	200%

* The Applicable Percentage is calculated using straight line interpolation between points.

Definitions:

"2019 Target Compensation Adjusted EBITDA" means the target Compensation Adjusted EBITDA amount set by the Committee at its February [ ], 2019 Committee meeting.

"2020 Target Compensation Adjusted EBITDA" means such amount set by the Committee, in its sole discretion, in the first 60 days of 2020.

"2019-2020 Target Compensation Adjusted EBITDA" means the sum of the 2019 Target Compensation Adjusted EBITDA and the 2020 Target Compensation Adjusted EBITDA.

"2019 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2019 Compensation Free Cash Flow as a percentage of target revenue set by the Committee at its February [ ], 2019 Committee meeting.

"2020 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2020 Compensation Free Cash Flow as a percentage of target revenue set by the Committee, in its sole discretion, in the first 60 days of 2020.

“2019-2020 Target FCF as a Percentage of Target Revenue” means the average, weighted on the basis of the respective 2019 and 2020 target revenue amounts set by the Committee, of the 2019 Target Compensation Free Cash Flow as a Percentage of Target Revenue and the 2020 Target Compensation Free Cash Flow as a Percentage of Target Revenue.

“Actual 2019-2020 Compensation Adjusted EBITDA” means the Company’s aggregate Compensation Adjusted EBITDA for its 2019 and 2020 fiscal years.

“Actual 2019-2020 Compensation Free Cash Flow” means the Company’s aggregate Compensation Free Cash Flow for its 2019 and 2020 fiscal years.

“Actual 2019-2020 Compensation Total Revenue” means the Company’s aggregate Compensation Total Revenue for its 2019 and 2020 fiscal years.

“Actual 2019-2020 FCF as a Percentage of Total Revenue” means the Actual 2019-2020 Compensation Free Cash Flow divided by the Actual 2019-2020 Compensation Total Revenue.

“Compensation Adjusted EBITDA” means net income from continuing operations before (1) interest expense, (2) income taxes, (3) equity income (losses) in unconsolidated investments, net, (4) other non-operating items, (5) severance expense, (6) facility consolidation charges, (7) impairment charges, (8) depreciation, (9) amortization, and (10) expense related to performance share long-term incentive awards and further adjusted to exclude unusual or non-recurring charges or credits to the extent and in the amount such items are separately reported or discussed in the audited financial statements and notes thereto or in management’s discussion and analysis of the financial statements in a period report filed with the Securities and Exchange Commission under the Exchange Act.

“Compensation Free Cash Flow” means “net cash flow from operating activities” less “purchase of property and equipment” as reported in the Consolidated Statements of Cash Flows and adjusted to exclude (1) voluntary pension contributions, (2) capital expenditures required either by government regulators or due to natural disasters offset by any reimbursements of such expenditures (e.g., from US Government or insurance company), and (3) the same adjustments made to Compensation Adjusted EBITDA other than income taxes and interest to the extent of their impact on Compensation Free Cash Flow. When calculating Compensation Free Cash Flow actual changes in working capital for the year will be disregarded to the extent that are greater than or less than the collars specified by the Committee from the target change in working capital.

“Compensation Total Revenue” means “Total Operating Revenues” as reported in the Consolidated Statements of Income.

In its sole discretion, the Committee may make such modifications to the Company’s Compensation Adjusted EBITDA, Compensation Free Cash Flow and/or Compensation Total

Revenue for any year as it deems appropriate to adjust for impacts so as to reflect the performance metric and not distort the calculation of the performance metric.

The Committee has the sole discretionary authority to make the above calculations and its decisions are binding on all parties.

Change In Control

In the event of a Change in Control, subject to the satisfaction of the applicable service requirements and rules set forth in Section 13 and provided that the Employee's right to receive Performance Shares has not previously been cancelled or forfeited, the number of Performance Shares that may be awarded to an Employee is calculated, as follows:

(i) If the Change in Control occurs in 2019 or 2020, the number of Performance Shares shall equal the Target Number of Performance Shares; and

(ii) If the Change in Control occurs in 2021 or later, the number of Performance Shares shall equal the number earned based on actual performance in 2019 and 2020 as determined by the Committee as constituted immediately prior to the Change in Control.

Feb. 2019

AWARD AGREEMENT
STOCK UNITS

The Leadership Development and Compensation Committee of the TEGNA Inc. Board of Directors has approved an award of Restricted Stock Units (referred to herein as "Stock Units") to you under the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended, as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of March 1, 2019, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Employee:	Location:
Grant Date:	3/1/2019
Stock Unit Commencement Date:	3/1/2019
Stock Unit Expiration Date:	2/28/2023
Stock Unit Vesting Schedule:	25% of the Stock Units shall vest on 2/28/20* 25% of the Stock Units shall vest on 2/29/21* 25% of the Stock Units shall vest on 2/28/22* 25% of the Stock Units shall vest on 2/28/23*
Payment Date:	25% of the Stock Units shall be paid on 3/1/20* 25% of the Stock Units shall be paid on 3/1/21* 25% of the Stock Units shall be paid on 3/1/22* 25% of the Stock Units shall be paid on 3/1/23*

* Provided the Employee is continuously employed until such vesting dates and has not terminated employment on or before such vesting dates. Such dates are hereinafter referred to as the "Vesting Date" or "Payment Date" for the Stock Units that vest or are paid on such dates.

Number of Stock Units:

TEGNA Inc.

By: _____

Employee's Signature or Acceptance by Electronic Signature

Jeffrey Newman
Senior Vice President/Human Resources

STOCK UNITS
TERMS AND CONDITIONS
Under the
TEGNA Inc.
2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010)

These Terms and Conditions, dated March 1, 2019, govern the grant of Restricted Stock Units (referred to herein as "Stock Units") to the employee (the "Employee") designated in the Award Agreement dated coincident with these Terms and Conditions. The Stock Units are granted under, and are subject to, the TEGNA Inc. (the "Company") 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended (the "Plan"). Terms used herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms herein.

1. Grant of Stock Units. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Company has granted to the Employee the number of Stock Units set forth on the applicable Award Agreement. Each vested Stock Unit shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date, as defined below. The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

2. Payment Date. The Payment Date shall be the dates specified in the Award Agreement with respect to the Stock Units that are vested on such date under the schedule set forth in the Award Agreement.

3. Vesting Schedule. Subject to the special vesting rules set forth in Sections 7, 14 and 15, the Stock Units shall vest in accordance with the Vesting Schedule specified in the Award Agreement to the extent that the Employee is continuously employed by the Company or its Subsidiaries until the Vesting Dates specified in the Vesting Schedule and has not terminated employment on or before such dates. An Employee will not be treated as remaining in continuous employment if the Employee's employer ceases to be a Subsidiary of the Company.

4. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Stock Units.

5. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of vested Stock Units as soon as administratively practicable (but always by the 30th day) after the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date. The number of shares delivered shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld, or may be withheld at the Employee's discretion, cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee's applicable jurisdiction(s). The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

6. Cancellation of Stock Units.

(a) Termination of Employment. Subject to Sections 7, 14 and 15, all Stock Units granted to the Employee that have not vested as of the date of the Employee's termination of employment shall automatically be cancelled upon the Employee's termination of employment. Unvested Stock Units shall also be cancelled in connection with an event that results in the Employee's employer ceasing to be a Subsidiary of the Company.

(b) Forfeiture of Stock Units/Recovery of Common Stock. Stock Units granted under this Award Agreement are subject to the Company's Recoupment Policy, dated as of February 26, 2013, as amended as of December 7, 2018, and which may be further amended from time-to-time with retroactive effect. In addition, the Company may assert any other remedies that may be available to the Company under applicable law, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

7. Death, Disability, Retirement. In the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of death, permanent disability (as determined under the Company's Long Term Disability Plan), termination of employment after attaining age 65 (other than for "Cause"), or termination of employment after both attaining age 55 and completing at least 5 years of service (other than for "Cause"), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become vested in a number of Stock Units equal to the product of (i) the total number of Stock Units in which the Employee would have become vested upon the Stock Unit Expiration Date had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Stock Unit Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the

Stock Unit Commencement Date to the Stock Unit Expiration Date; provided such number of Stock Units so vested shall be reduced by the number of Stock Units that had previously become vested. In the event the Employee is terminated for "Cause" all unpaid awards shall be forfeited. "Cause" shall mean a termination of the Employee's employment following the occurrence of any of the following events, each of which shall constitute a "Cause" for such termination:

(i) any material misappropriation of funds or property of the Company or its affiliate by the Employee;

(ii) unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company;

(iii) conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony;

(iv) material violation of the Company's employment policies by the Employee; or

(v) material harm to the Company (financial, competitive, reputational or otherwise) caused by the Employee's gross negligence, intentional misconduct or knowing or reckless disregard of supervisory responsibility for a direct report who engaged in gross negligence or intentional misconduct.

The Committee, in its sole discretion, shall be responsible for making the determination whether an Employee's termination is for "Cause", and its decision shall be binding on all parties.

8. Non-Assignability. Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Stock Units be made subject to execution, attachment or similar process.

9. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Stock Units.

10. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Stock Units is a one-time benefit which does not create any contractual or other right to receive future grants of Stock Units, or benefits in lieu of Stock Units; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Stock Units shall be granted, the number of Stock Units, the Vesting Dates and the Payment Dates, will be at the sole discretion of the Company; (c) the Employee's participation in the Plan shall not create a right to further employment with the Employee's employer and shall not interfere with the ability of the Employee's employer to terminate the Employee's employment relationship at any time with or without cause; (d) the Employee's participation in the Plan is voluntary; (e) the Stock Units are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Stock Units is unknown and cannot be predicted with certainty.

11. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Leadership Development and Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply

to the grant of Stock Units made to the Employee on the date hereof and shall not apply to any future grants of Stock Units made to the Employee.

12. Notices. Notices hereunder shall be in writing and if to the Company shall be addressed to the Secretary of the Company at 7950 Jones Branch Drive, McLean, Virginia 22107, and, if to the Employee, shall be addressed to the Employee at his or her address as it appears on the Company's records.

13. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 7 hereof, to the estate or designated beneficiary of the Employee.

14. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to all Stock Units granted under the attached Award Agreement.

(a) Definitions.

As used in Article 15 of the Plan and in these Terms and Conditions, a "Change in Control" shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute

a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 14(a)(iii)(A), 14(a)(iii)(B) and 14(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting

from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. (i) In the event of the occurrence of a Change in Control in which the Stock Units are not continued or assumed (i.e., the Stock Units are not equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units that have not been cancelled or paid out shall become fully vested. The vested Stock Units shall be paid out to the Employee as soon as administratively practicable on or following the effective date of the Change in Control (but in no event later than 30 days after such event); provided that the Change in Control also constitutes a change in ownership or effective

control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations and guidance issued thereunder ("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

(ii) In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall not vest upon the Change in Control, provided that the Stock Units that are not subsequently vested and paid under the other provisions of this Award shall become fully vested in the event that the Employee has a "qualifying termination of employment" within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed, vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

A "qualifying termination of employment" shall occur if the Company involuntarily terminates the Employee without "Cause" or the Employee voluntarily terminates for "Good Reason". For this purpose, "Cause" shall mean:

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company; or

- conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony.

For this purpose, "Good Reason" means the occurrence after a Change in Control of any of the following circumstances without the Employee's express written consent, unless such circumstances are fully corrected within 90 days of the Notice of Termination described below:

- the material diminution of the Employee's duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;
- a reduction in the Employee's base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;
- failure to provide the Employee with an annual long-term incentive opportunity the grant date value of which is equivalent to or greater in value than Employee's regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;
- the relocation of the Employee's office from the location at which the Employee is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Employee's residence immediately prior to the Change in Control, or the Company's requiring the Employee to be based anywhere other than the Company's offices at such location, except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control; or
- the failure by the Company or its affiliate to pay any compensation or benefits due to the Employee.

Any termination by the Employee for Good Reason shall be communicated by a Notice of Termination that (x) indicates the specific termination provision in the Award Agreement relied upon, and (y) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated. Such notice must be provided to the Company within ninety (90) days after the event that created the "Good Reason".

(iii) If in connection with a Change in Control, the Stock Units are assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall refer to the right to receive such cash and/or equity. An assumption of this Stock Unit award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
- Any equity payable in connection with a converted or substituted award must be publicly traded equity securities of the Company, a successor company or their direct or indirect parent company, and such equity issuable with respect to a converted or substituted award must be covered by a registration statement filed with the Securities Exchange Commission that permits the immediate sale of such shares on a national exchange;
- The vesting terms of any converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any converted or substituted award must be no less favorable to the Employee than the terms of this Award are as of the date of the Change in Control (including the provisions that would apply in the event of a subsequent Change in Control).

The determination of whether the conditions of this Section 14(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 14, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of

the calendar year next following the calendar year in which such fees and disbursements were incurred.

15. Employment or Similar Agreements. The provisions of Sections 1, 3, 5, 6, 7 and 14 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 3, 5, 6, 7 and 14, the employment agreement, termination benefits agreement or similar agreement shall control.

16. Grant Subject to Applicable Regulatory Approvals. Any grant of Stock Units under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the Employee's country. These approvals cannot be assured. If necessary approvals for grant or payment are not obtained, the Stock Units may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

17. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

18. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a "specified employee" within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee's separation from service other than by reason of the Employee's death, delivery of the shares shall be delayed until six months and one day after the Employee's separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee's death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

2019
US employees

EXHIBIT 31-1

CERTIFICATIONS

I, David T. Lougee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David T. Lougee

David T. Lougee

President and Chief Executive Officer

(principal executive officer)

Date: May 9, 2019

EXHIBIT 31-2

CERTIFICATIONS

I, Victoria D. Harker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

Date: May 9, 2019

EXHIBIT 32-1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David T. Lougee, president and chief executive officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ David T. Lougee

David T. Lougee

President and Chief Executive Officer

(principal executive officer)

May 9, 2019

EXHIBIT 32-2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria D. Harker, chief financial officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

May 9, 2019