CARS.COM

Investor Presentation

MAY 2017

Safe Harbor Statement

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, including those statements under "Financial Objectives." All statements other than statements of historical facts are forward-looking statements. Forward-looking statements include information concerning our business strategies, plans and objectives, market potential, future financial performance, planned operational and product improvements, liquidity and other matters. These statements often include words such as "believe," "expect," "project," "anticipate," "intend," "plan," "estimate," "target," "seek," "will," "may," "would," "should," "could," "forecasts," "mission," "strive," "more," "goal" or similar expressions. Forward-looking statements are based on our current expectations, beliefs, estimates, projections and assumptions, based on our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we think are appropriate. These statements are expressed in good faith and we believe these judgments are reasonable. However, you should understand that these statements are not guarantees of performance or results. Our actual results could differ materially from those expressed in the forward-looking statements. Given these uncertainties, forward-looking statements should not be relied on in making investment decisions.

Forward-looking statements are subject to a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from those expressed in the forward-looking statements contained in this presentation. Such risks, uncertainties, and other important factors include, among others, risks related to our business, our separation from our parent company and our common stock. For a detailed discussion of many of these risks and uncertainties, see the section entitled "Risk Factors" in our Registration Statement on Form 10, which was filed with the Securities and Exchange Commission on May 4, 2017 (the "Registration Statement"). All forward-looking statements contained in this presentation are qualified by these cautionary statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation. We undertake no obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise. Comparisons of results between current and prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

The forward-looking statements in this presentation are intended to be subject to the safe harbor protection provided by the federal securities laws.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow. These non-GAAP financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP. We believe these non-GAAP financial measures provide meaningful supplemental information about our operating performance because they exclude amounts that we do not consider part of our core operating results when assessing our performance.

We use these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance as well as our performance relative to our competitors as they assist in highlighting trends, (b) to set internal sales targets and spending budgets, (c) to measure operational profitability and the accuracy of forecasting, (d) to assess financial discipline over operational expenditures and (e) as an important factor in determining variable compensation for management and employees. Adjusted EBITDA is also used for certain covenants and restricted activities under our debt agreements. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry. We caution readers that our presentation of these measures may not be the same as similarly-titled measures used by other companies. Non-GAAP financial measures should not be considered in isolation or as an alternative to GAAP financial measures, but rather as supplements to GAAP financial measures. For reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures, see the Appendix to this presentation and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Registration Statement.

No reconciliation of the forecasted range of Adjusted EBITDA Margin to net income (loss) is included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts, including tax rates and interest expense which were not part of our financial results due to our status as a subsidiary not subject to federal income taxation. Moreover, we believe such a reconciliation would imply a degree of precision that would be confusing or misleading to investors

Spin-off Transaction Summary

Overview	• In September 2016, TEGNA announced its plans to separate Cars.com from TEGNA in a tax-free spin-off • Cars.com is a leading digital automotive marketplace, delivering significant value to consumers, dealers and OEMs using innovative, mobile-first digital platforms
Listing	• NYSE: CARS
Distribution	• When-issued Trading Period: May 18th • Record date: May 18th • Distribution date: May 31st • TEGNA shareholders will receive one share of Cars.com common stock for every three shares of TEGNA common stock held as of close of business on May 18, 2017, the record date
Capital structure	• In connection with the spin-off, a new capital structure will be put in place, consisting of a \$450mm Term Loan A and \$450mm revolver, to fund a one-time \$650mm cash transfer to TEGNA and to fund working capital • Pro forma for the transaction, Cars.com will have total and net leverage of ~2.6x and ~2.5x, respectively[1], assuming \$225mm of the revolver is drawn at close

[1] Based on 12/31/16 LTM Adjusted EBITDA of \$260mm

Cars.com Spin-off Rationale

Augment the core business with greater financial, operational and strategic focus

Tailor capital structure based on profitability, cash flow and growth opportunities

Enhance opportunity to pursue targeted organic growth initiatives

Improve flexibility to pursue value-enhancing acquisitions and adjacencies

Directly align management incentives with Cars.com shareholders

Company Overview

Alex Vetter, Co-Founder and Chief Executive Officer

We are a Two-Sided Digital Marketplace

We empower consumers *by connecting them to the resources they need to make better automotive decisions about product, price, place and person*

We enable partners *by connecting them to the in-market audience and intelligence they need to increase turn and gain market share*

Cars.com Improves Car Decision Making by Connecting Buyers and Sellers More Intelligently and Efficiently

Audience

- New & used shoppers
- Vehicle sellers
- Advice seekers/ enthusiasts

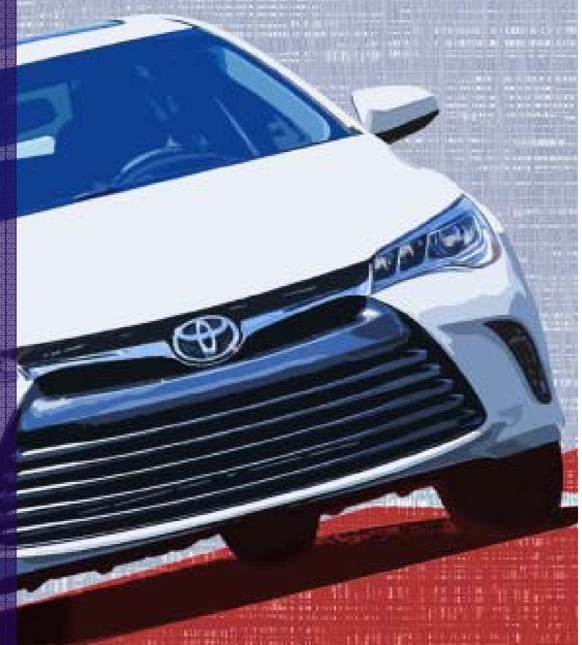
Connections

Partners

- Dealers
- OEMs
- Sell-it-yourself consumers

Cars.com at a Glance

Market-leading revenue in large addressable market	**~$630MM** Revenue[1]	**~$30BN**[2] Market opportunity
Diversified customer base	**20,000+** Dealer partners	**100%** Top OEM clients
Leading mobile experience	**#1** Mobile app[3]	**+15%**[4] YoY mobile app traffic growth
Rich inventory attracts market-leading audience	**4.7MM+** Vehicle inventory	**400MM+**[4] Consumer site visits per year
Automotive focused with high margins and cash flow	**1,200+** Employees, including 500 sales	**40%+** Industry leading Adjusted EBITDA margins[1]

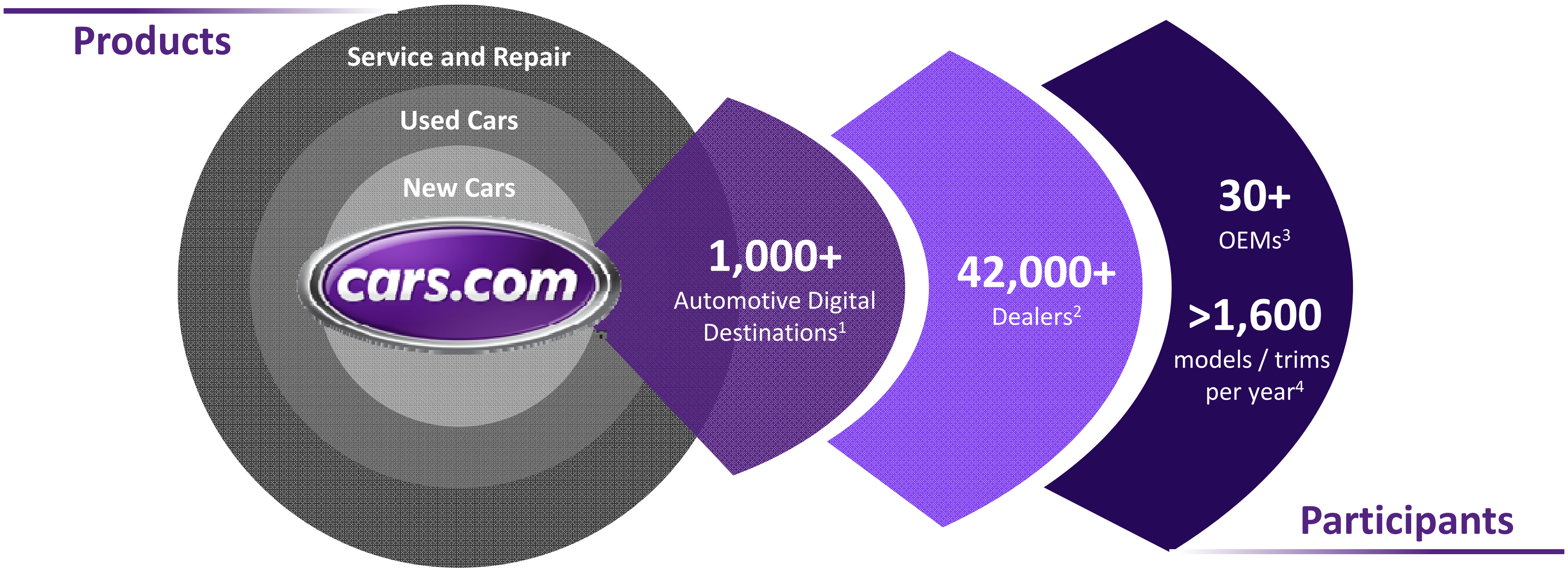


[1]Revenue and Adjusted EBITDA metrics represent FY 2016 actual results; [2]Borrell 2016 Auto Outlook; [3]JD Power 2016 Automotive Mobile Site Study; [4]comScore

Key Investment Highlights

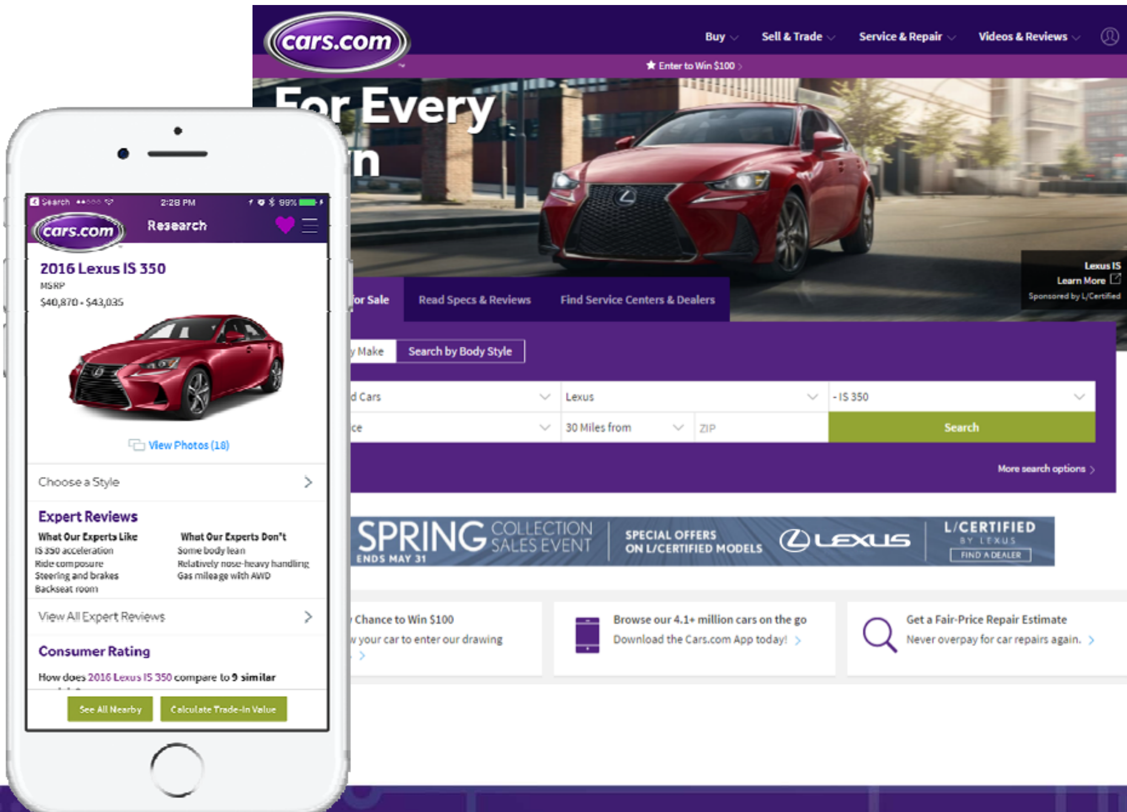
- Leading, branded digital automotive marketplace for buyers and sellers
- Large and attractive market with growing digital ad spend
- Trusted, unbiased content
- Innovative mobile-first technology platform
- Market leading connections that drive partner results
- Attractive cash flow generation at scale
- Well positioned for long-term growth
- Experienced leadership and best-in-class talent

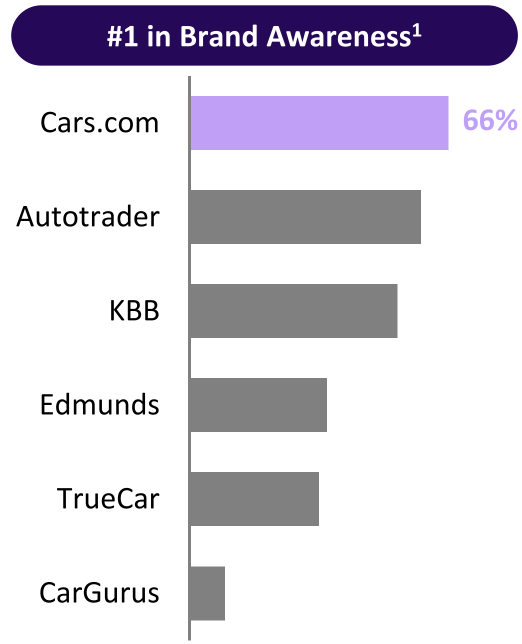
Cars.com Operates at the Center of an Enormous and Fragmented Ecosystem



[1] Vertical Scope; [2] Borrell 2016 Auto Outlook; [3] IHS Markit; [4] Cars.com internal data

Our Brand is Synonymous with Car Shopping





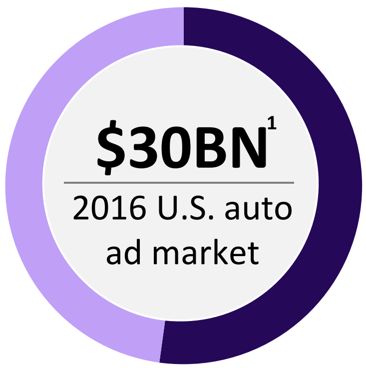
1Millward Brown Brand Tracker FY 2016

U.S. Automotive Industry is a Massive Market

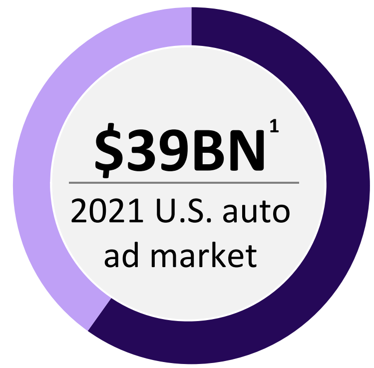
U.S. Automotive Market[1]	$1.1 Trillion	New Car Sales in 2016[2]	17.6 Million
Aftermarket Parts and Services[3]	$263 Billion	Used Car Sales in 2016[4]	44.4 Million

[1]US Census Bureau Monthly Retail Trade Survey; [2]IHS Markit; [3]Statista Automotive Aftermarket; [4]Borrell 2016 Auto Outlook

Auto Advertising Industry is a Large and Attractive Market with Growing Digital Ad Spend



$16bn[1] / 52% digital

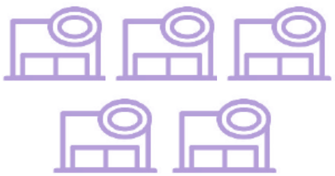


$26bn[1] / 67% digital

U.S. Automotive Advertising Market	**5%** Growth 2016 – 2021E CAGR
U.S. Digital Automotive Advertising Market	**10%** Growth 2016 – 2021E CAGR

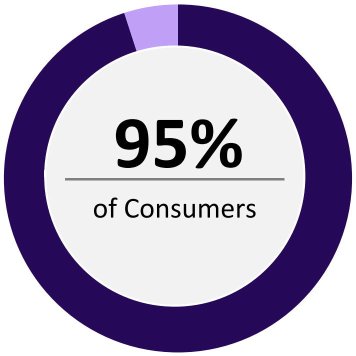
[1] Borrell 2016 Auto Outlook

Automotive Decisions are Being Made Digitally

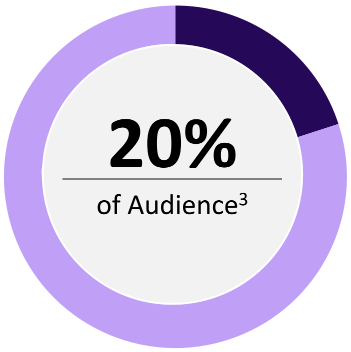


10 years ago,
the average car
shopper made
5 visits
to Dealerships…

…Today that number
has dropped to
1.6[1]



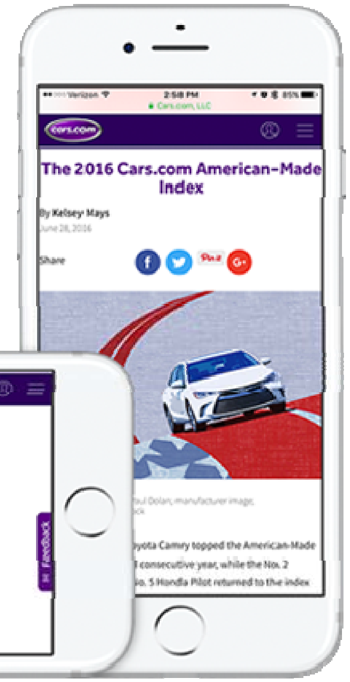
use Digital Sources when Shopping for a Car[2]



is captured by Cars.com[3]

[1] McKinsey; [2] The Role of Digital and Dealers in the Path to Purchase, Google/comScore Study, Jan 2017; [3] comScore; measured as a % of visitors to Cars.com out of total visits to Cars.com plus competitor sites (includes Autotrader, CaruGurus, Edmunds, KBB, and TrueCar)

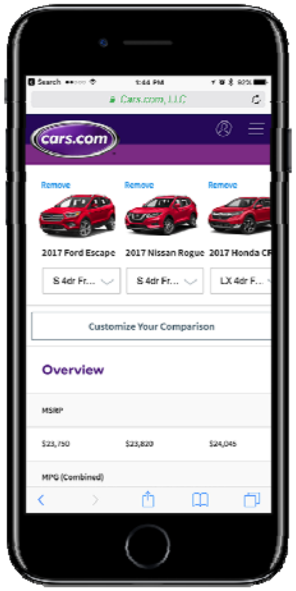
Expert Advice and Unbiased Coverage Empower Consumers in the Auto-buying Process



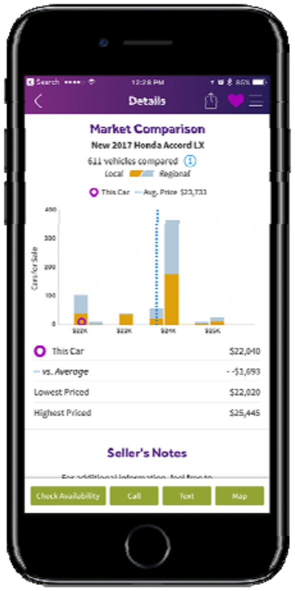

Video: Cars.com Knows Cars
FORD

Unique Platform Empowers our Audience to Make Better Decisions

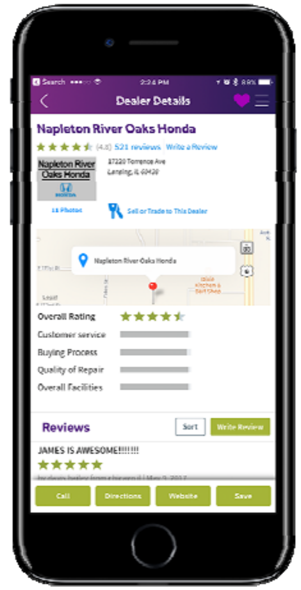
PRODUCT



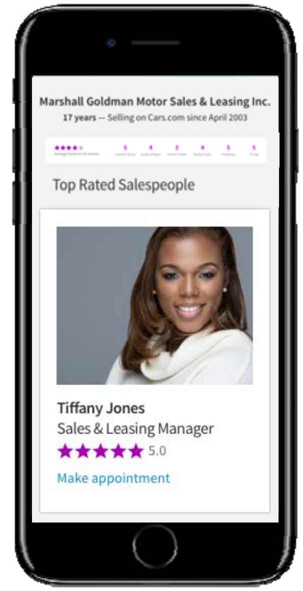
PRICE



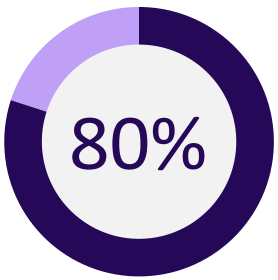
PLACE



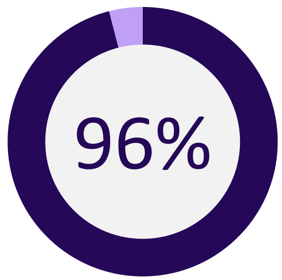
PERSON



Cars.com Shoppers are In-market, Undecided, Unduplicated, and Sought After

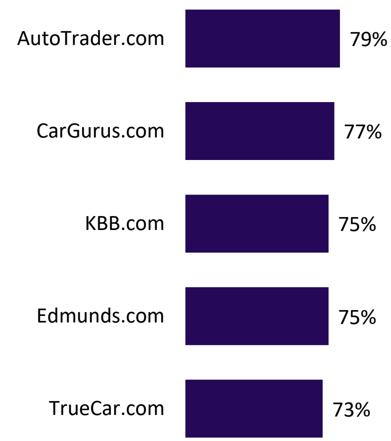


80% of Cars.com shoppers say they **plan to purchase a vehicle** in the next 6 months[1]



96% of Cars.com shoppers are **undecided on what or where to buy**[2]

% of **Cars.com users** that **don't use:**[2]



#1 demographic of young, affluent families **amongst peers**[3]

[1] Cars.com Consumer Metrics June - September 2016
[2] The Role of Digital and Dealers in the Path to Purchase, Google/comScore Study, Jan 2017
[3] In an indexed comparison of Female Customers, Customers with Children, Customers between the ages of 18 and 54, and Customers with a Household Income of more than $40k

Industry-Leading, Mobile-First Platform

Best-in-class versus top competitors…

#1	App Rating[1]
#1	Most Downloaded App[2]
#1	Mobile Experience Rating[3]
#1	Highest User Engagement[4]

Award-winning app…

Above peer average in ***all mobile dimensions***[3] *(e.g., speed, navigation)*

…with tangible results

Average mobile user is within

37

Days of purchase

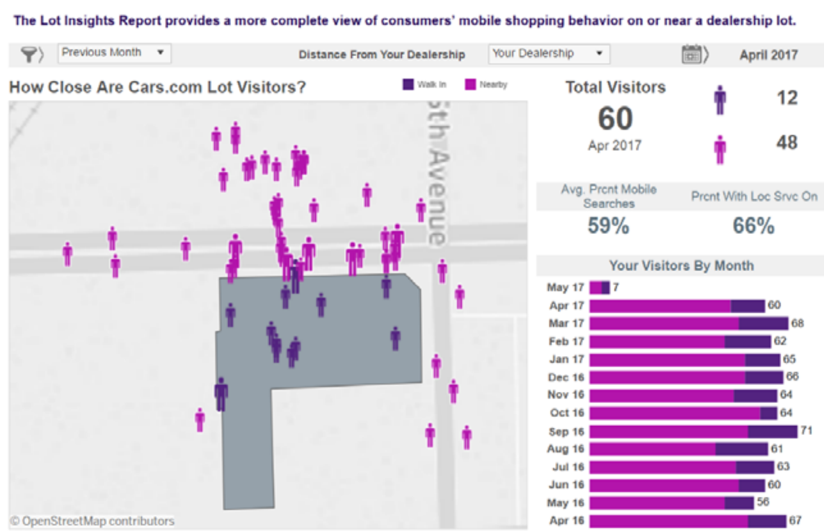
[1]Based on Apple and Google App Stores; [2]App Annie; [3]JD Power 2016 Automotive Mobile Site Study; [4]App Annie; User Engagement as measured by average in-app sessions per user

Cars.com Generates Innovative, Measurable Results for Partners

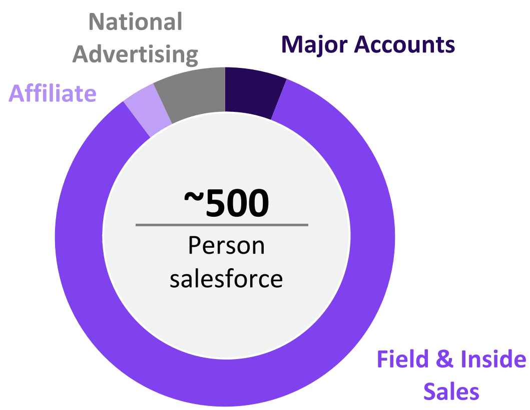
Industry-leading Connections for Partners

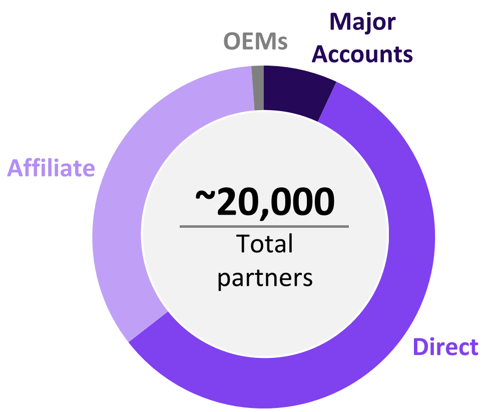
- Phone Leads
- Email Leads
- Traffic to Dealer & OEM Websites
- Mobile Walk-ins
- Actionable Insights

Dealer Dashboard Overview



Differentiated Salesforce Provides Market Expertise and Unmatched Service, at Scale





Deliver unique solutions that enable our partners

Provide deep local market expertise

Strong relationships with local dealers and OEMs

We are Investing to Position the Business for the Future

Challenge	Response
Entrance of New Players	Neutralized new players with innovative pricing tools and features
Re-platforming	Restoring speed and adding agility for innovation
Affiliate Performance	Near-term drag, medium-term upside

Five Pillars of Long-Term Growth

- Advertiser Expansion
- Connections Growth
- Adjacencies & Extensions
- Affiliate Opportunity
- Data & Attribution Leadership

Experienced Leadership Team Driving Transformative Growth

CEO and CFO

Alex Vetter
Co-Founder & Chief Executive Officer

Becky Sheehan
Chief Financial Officer

Veteran Team Members

John Clavadestcher
Chief Revenue Officer

Greg McGivney
Chief Strategy Officer

Elaine Richards
EVP Business Operations

Recent Additions

Tony Zolla
Chief Product Officer

Ed McLaughlin
Chief Technology Officer

Brooke Skinner-Ricketts
Chief Marketing Officer

Jim Rogers
Chief Legal Officer

Cynthia Hiskes
Chief People Officer

Financial Overview

Becky Sheehan, Chief Financial Officer

Financial Highlights

Attractive Business Attributes	+	Growth Investment	=	Compelling Long Term Model

Attractive Business Attributes

- Recurring revenue
- Strong cash flow generation
- Significant scale

Growth Investment

- Advertiser expansion
- Connections growth
- Adjacencies and extensions
- Data and attribution leadership
- Affiliate opportunity

Compelling Long Term Model

- Large market opportunity
- Proven revenue model
- Strong balance sheet

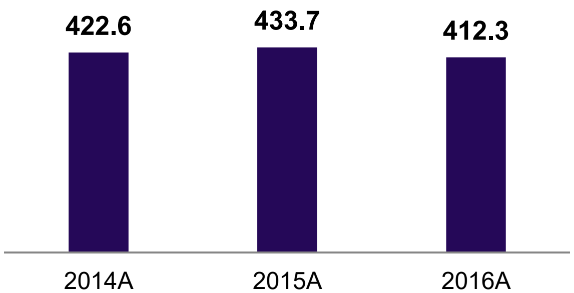
Highly Diversified Customer Base with No Significant Customer Concentration

	Monetization	Drivers
Retail Revenue **73%** $463mm	▪ Subscription fees (53%) ▪ OEM and national advertising (18%) ▪ Adjacencies (2%) ▪ Sold by **direct salesforce**	▪ Brand strength ▪ Dealer membership ▪ Advertising sell through ▪ Wholesale limited by affiliate agreements
Wholesale Revenue **27%** $170mm	▪ Subscription fees at **wholesale rates** (27%) ▪ Sold through **affiliate channels**	

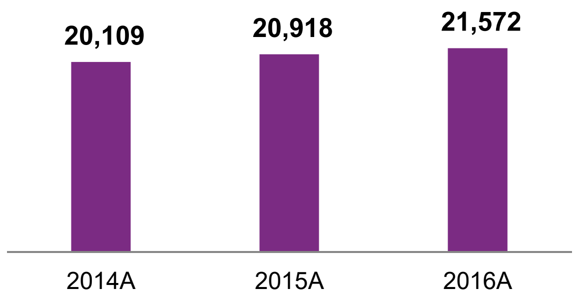
Note: Financials represent FY2016A results

Key Operating Metrics

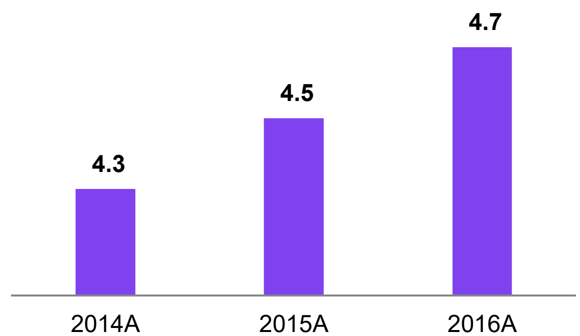
Total Traffic
(in Millions)[1]



Total Dealers[2]



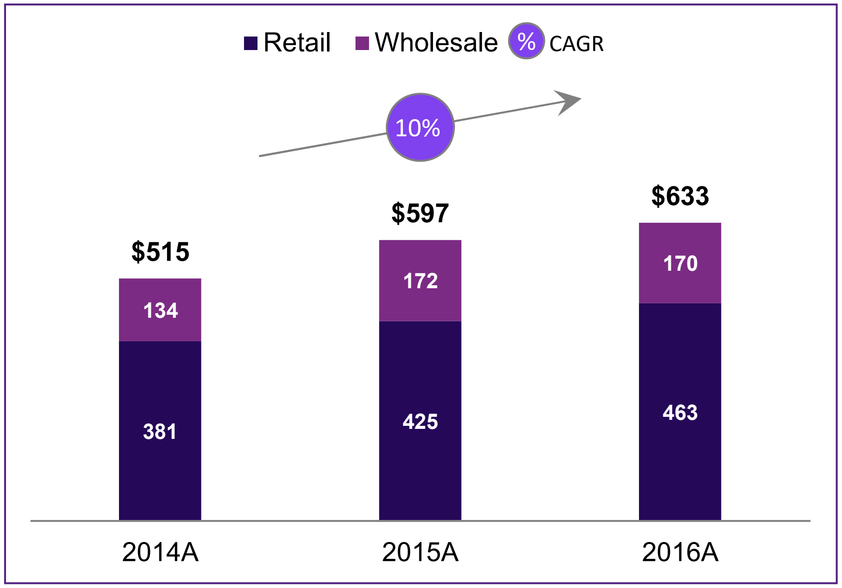
Average Vehicle Inventory
(in Millions)



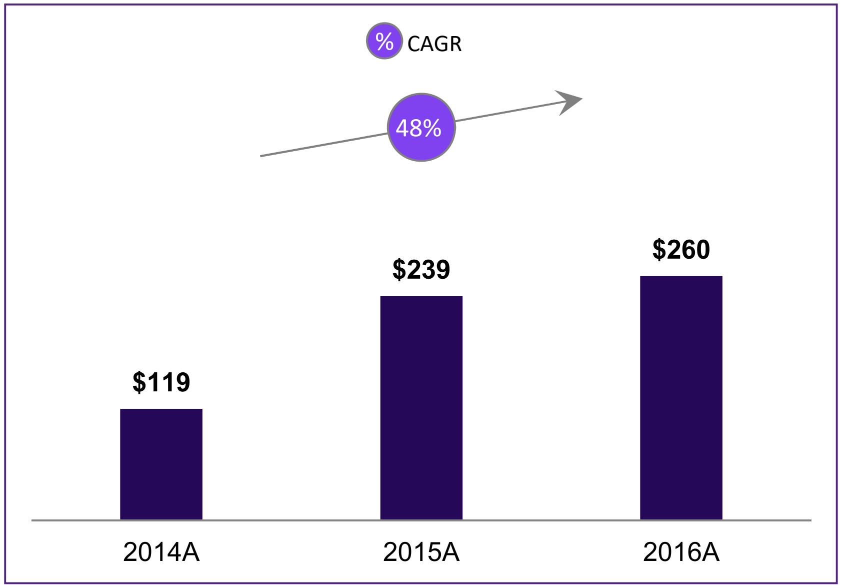
[1] Source: ComScore
[2] Showing year end dealer count

Annual Revenue and Adjusted EBITDA Growth

Revenue ($ in Millions)



Adjusted EBITDA[1] ($ in Millions)

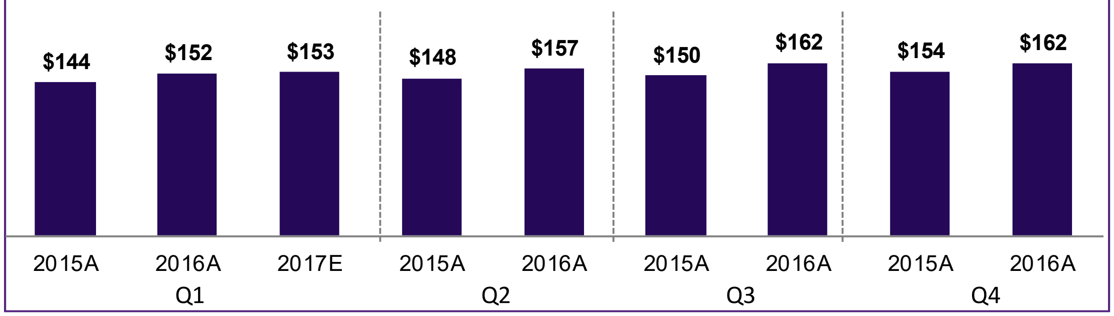


[1] Adjusted EBITDA is a non-GAAP financial measure. For more information and reconciliation of Adjusted EBITDA to net income, please refer to the Appendix of this presentation

Note: The terms of the affiliate agreements with Cars.com LLC's former owners were amended on October 1, 2014 to reflect market terms and 2014 is presented on a pro forma basis, consistent with the Form 10. 2014 EBITDA includes $27.9 million in costs associated with the SAR plan.

Quarterly Performance

Quarterly Revenue ($ in Millions)

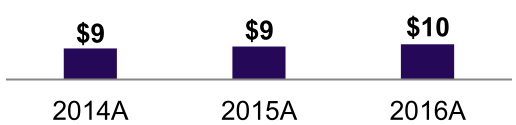


- Mild seasonality in line with broader auto advertising market
- Q1 2017:
    - Revenue – Modest growth in retail partially offset by 5% decline in wholesale
    - Profitability impacted by marketing costs, public company costs, and duplicate rent

Significant Platform Evolution Achieved with Capital Light Model

Capital Expenditures ($ in Millions)

Low capital requirements provide significant strategic flexibility



Product Expansion Through Complementary Acquisitions

DealerRater

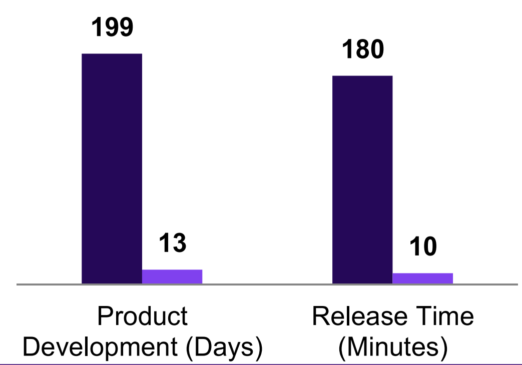
newcars.com

PickupTrucks.com

Accelerating Internal Developmental Cycles

2016A Today

Recent re-platforming investment enables innovation speed and agility



Affiliate Agreement Highlights

Overview

- 6 affiliate relationships
- $170 million of revenue in 2016 (including $25 million of revenue amortization)
- Contracts start to elapse in 2019
- Affiliates bound by minimum performance criteria

Inception

- Original wholesale agreements did not reflect fair market value
- Contracts renegotiated at TEGNA acquisition
- Resulted in unfavorable contract liability representing reduced rate of revenue over affiliate contracts

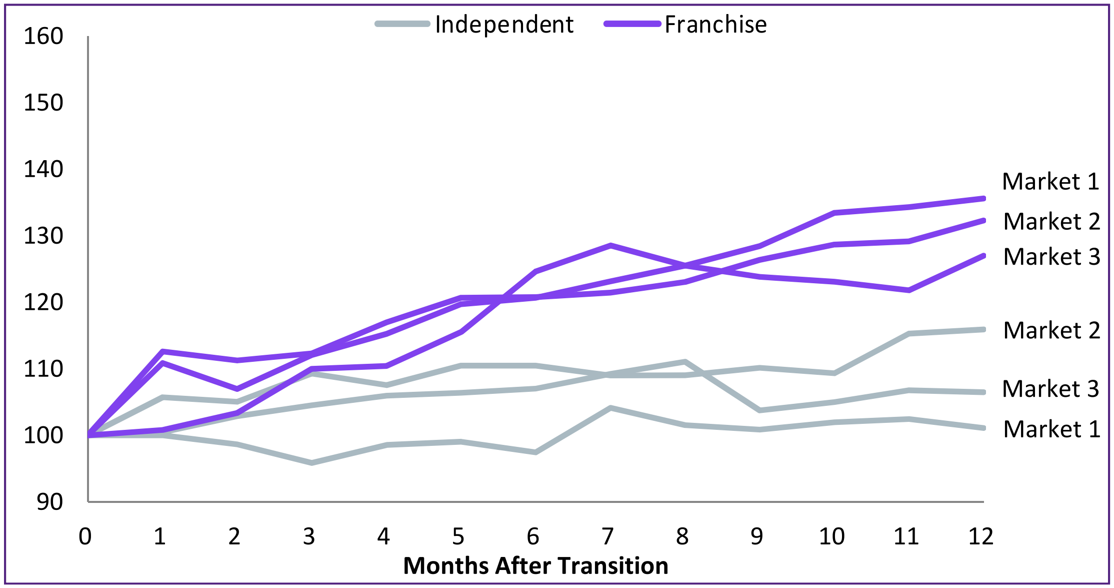
Impact

- $25 million revenue amortization annually through expiration of wholesale agreements in October 2019[1]
- Expiration of affiliate agreements expected to provide lift to Revenue and EBITDA as these markets are transitioned into our Retail Channel

[1] Excludes Gannett and TEGNA wholesale agreements which expire in June 2020. We may decide to enter into new agreements but will be on arms-length terms.

Affiliate Conversion Provides Significant Upside

Indexed ARPD[1] (base = month end of first month post transition)



- Select markets demonstrate potential of conversion to direct model to result in higher ARPD
- ARPD growth of up to 35% over 12 months in select markets

[1] Average Revenue per Dealer

Financial Targets

	2016A	2017 Target	Mid Term
Revenue Growth	6.1%	0.0% - 2.0%	5.0% - 10.0%
Adjusted EBITDA Margin	41.0%	38.0% - 40.0%	34.0% - 37.0%

Note: These objectives are forward looking, and are subject to change.

CARS.COM

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Closing Remarks

Q & A

Appendix

Adjusted EBITDA Reconciliation

	Calendar year end December 31,		
($ 000s)	2014A	2015A	2016A
Revenue	**$514,854**	**$596,510**	**$633,106**
% growth		*15.9%*	*6.1%*
Product support, technology and operations	115,525	116,690	129,864
Gross Profit	**$399,329**	**$479,820**	**$503,242**
% gross margin	*77.6%*	*80.4%*	*79.5%*
Marketing and sales	210,754	211,779	211,032
General and administrative	64,198	30,924	32,202
Amortization of intangibles	72,658	72,658	74,829
Affiliate revenue share	15,075	6,726	8,529
EBIT	**$36,644**	**$157,733**	**$176,650**
% margin	*9.2%*	*32.9%*	*35.1%*
Interest expense	0	(0)	0
Non-operating items	281	105	308
Income taxes	0	0	588
Net Income	**$36,925**	**$157,838**	**$176,370**
Interest expense	0	(0)	0
Income taxes	0	0	588
Non-operating items	(281)	(105)	(308)
EBIT	**$36,644**	**$157,733**	**$176,650**
Depreciation	9,482	8,160	8,277
Amortization	72,658	72,658	74,829
Adjusted EBITDA	**$118,784**	**$238,551**	**$259,756**
% margin	*23.1%*	*40.0%*	*41.0%*

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