

A close-up photograph of a hand pointing at a tablet screen. The screen displays a bar chart with several vertical bars of varying heights. The word 'TEGNA' is overlaid in large, white, bold, sans-serif capital letters across the center of the image. The background is a soft, out-of-focus blue and green gradient.

TEGNA

Forward Looking Statements

Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements.

Economic, competitive, governmental, technological and other factors and risks that may affect the operations or financial results expressed in this presentation are discussed in the company's Annual Report on Form 10-K for the fiscal year ended December 28, 2014 and in the company's subsequent filings with the U.S. Securities and Exchange Commission (SEC).

We disclaim any obligation to update these forward-looking statements other than as required by law.

This presentation also contains a discussion of certain non-GAAP financial measures that the company presents in order to allow investors and analysts to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the company's publicly available reports filed with the SEC, all of which are available through the investor relations portion of our website.

A close-up photograph of a hand pointing at a tablet screen. The screen displays a blurred interface with various data points and lines. The word 'TEGNA' is overlaid in large, white, bold, sans-serif capital letters across the center of the image. The background is a soft, out-of-focus blue and green gradient.

TEGNA

A hand is pointing at a tablet screen. Three text boxes are overlaid on the image: a blue box on the left, an orange box in the center, and a blue box on the right. The background is a blurred blue and green gradient.

top
performing
assets + scale

strong
dependable
cash flow

experienced
industry
leaders

A hand is pointing at a laptop screen. Three text boxes are overlaid on the image. The first box on the left is blue and contains the text 'capital structure shareholder focused'. The middle box is orange and contains 'financially disciplined'. The third box on the right is blue and contains 'proven track record'.

capital structure
shareholder
focused

financially
disciplined

proven
track record



TEGNA MEDIA



reaching
90
million
viewers



TEGNA MEDIA



**record
breaking**
political and
olympic
spending in 2016



TEGNA MEDIA

strong
retransmission
revenue growth



TEGNA DIGITAL



world's first
and only
complete pre-
hire platform



CAREERBUILDER™

human resources
Software as a
Service
leader



CAREERBUILDER™

**double-digit
growth**
by the end of
2017



TEGNA DIGITAL



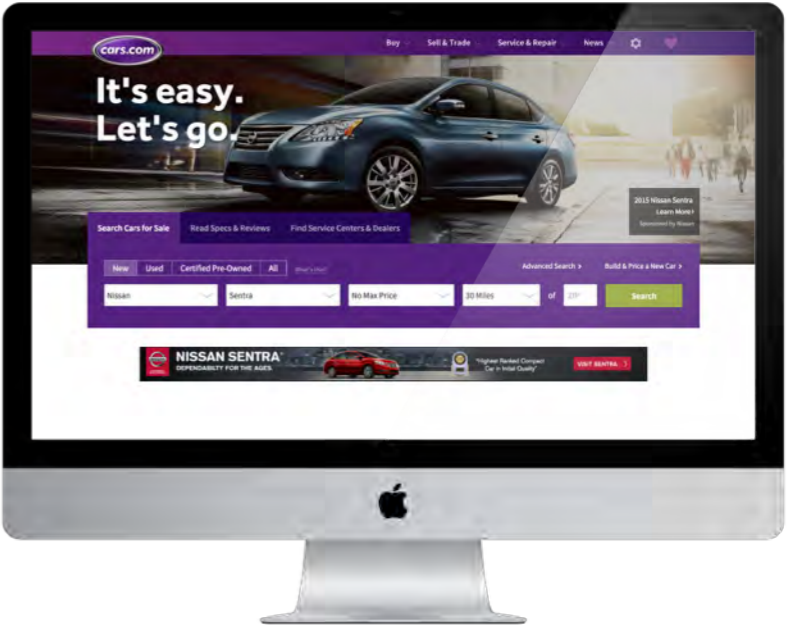
ALL DRIVE. No drama.[®]

leading online
destination for
car shoppers
and owners



PRODUCT AND SERVICE INNOVATION

- RepairPal Certified
- Event Positions
- Lot Insights

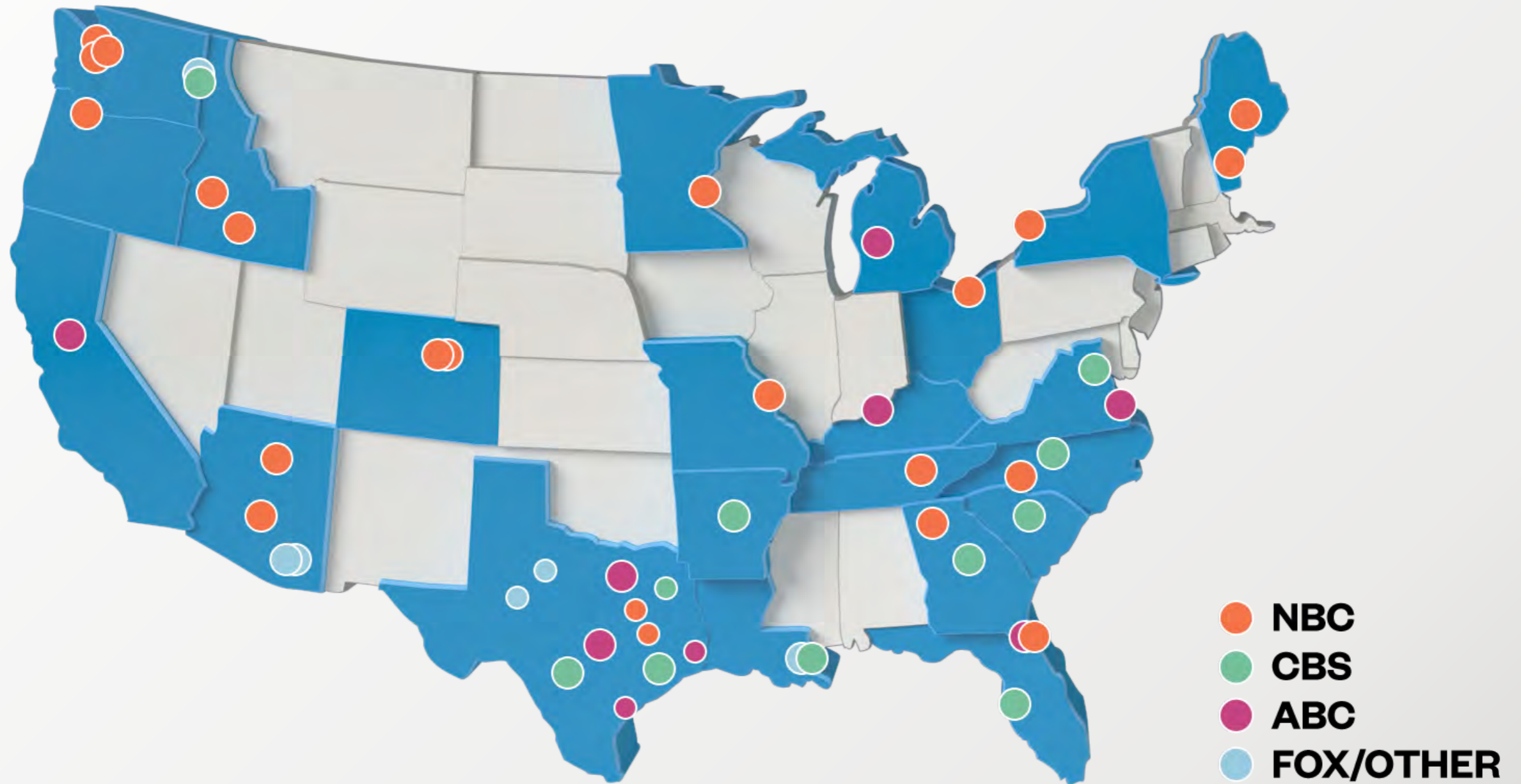


re-platforming
our website



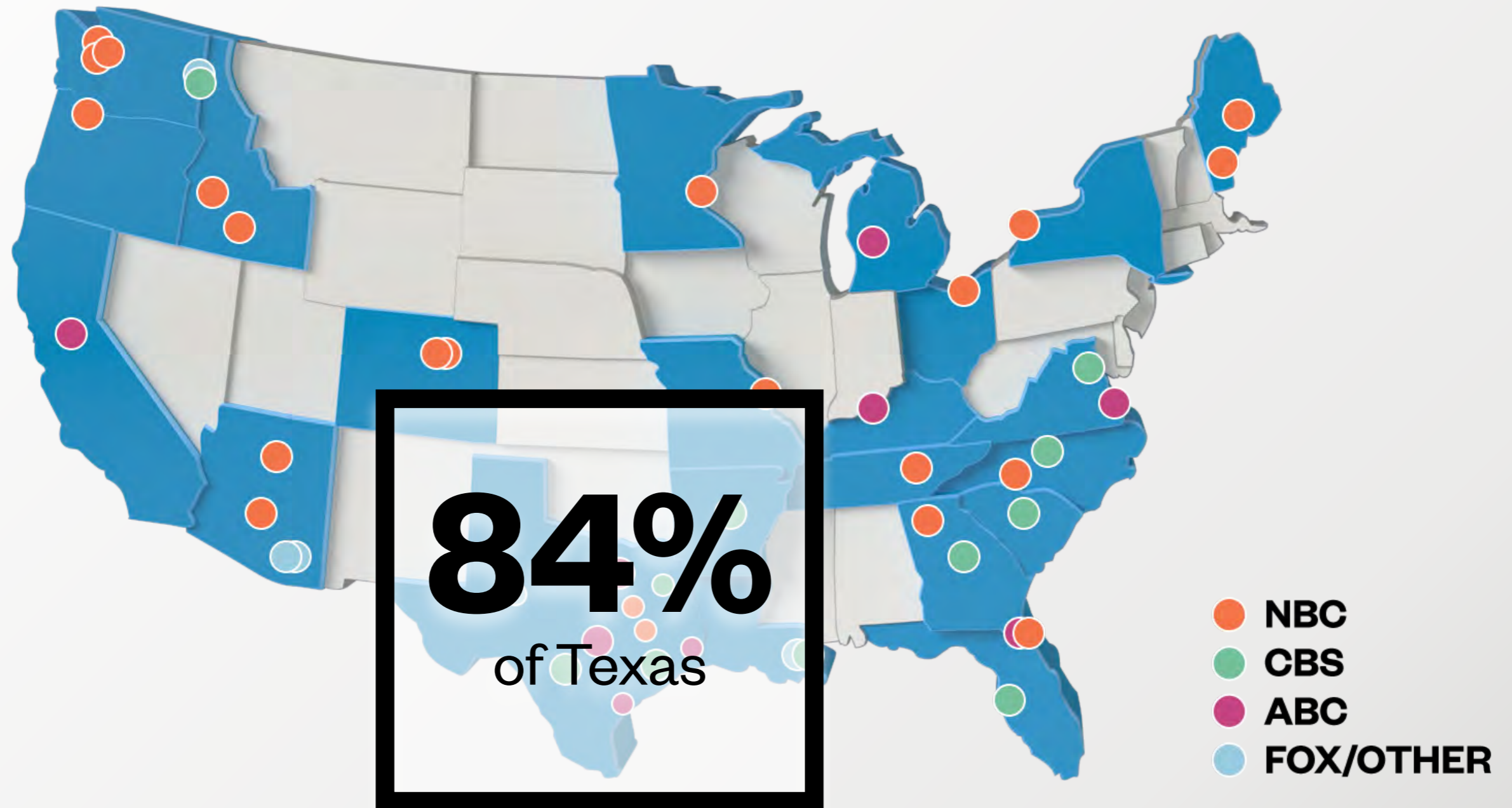
TEGNA

A Diverse Portfolio With Scale



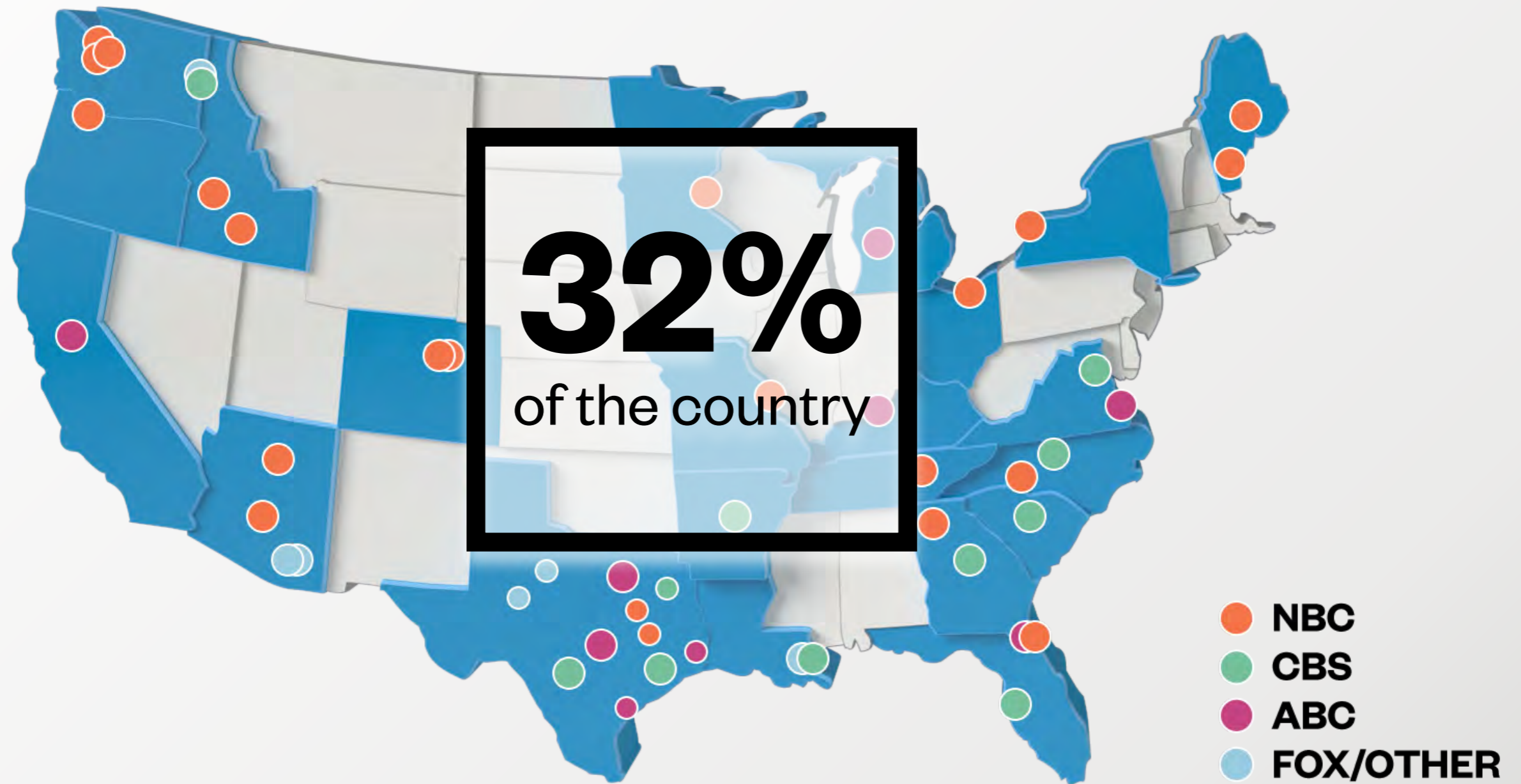
TEGNA MEDIA

A Diverse Portfolio With Scale



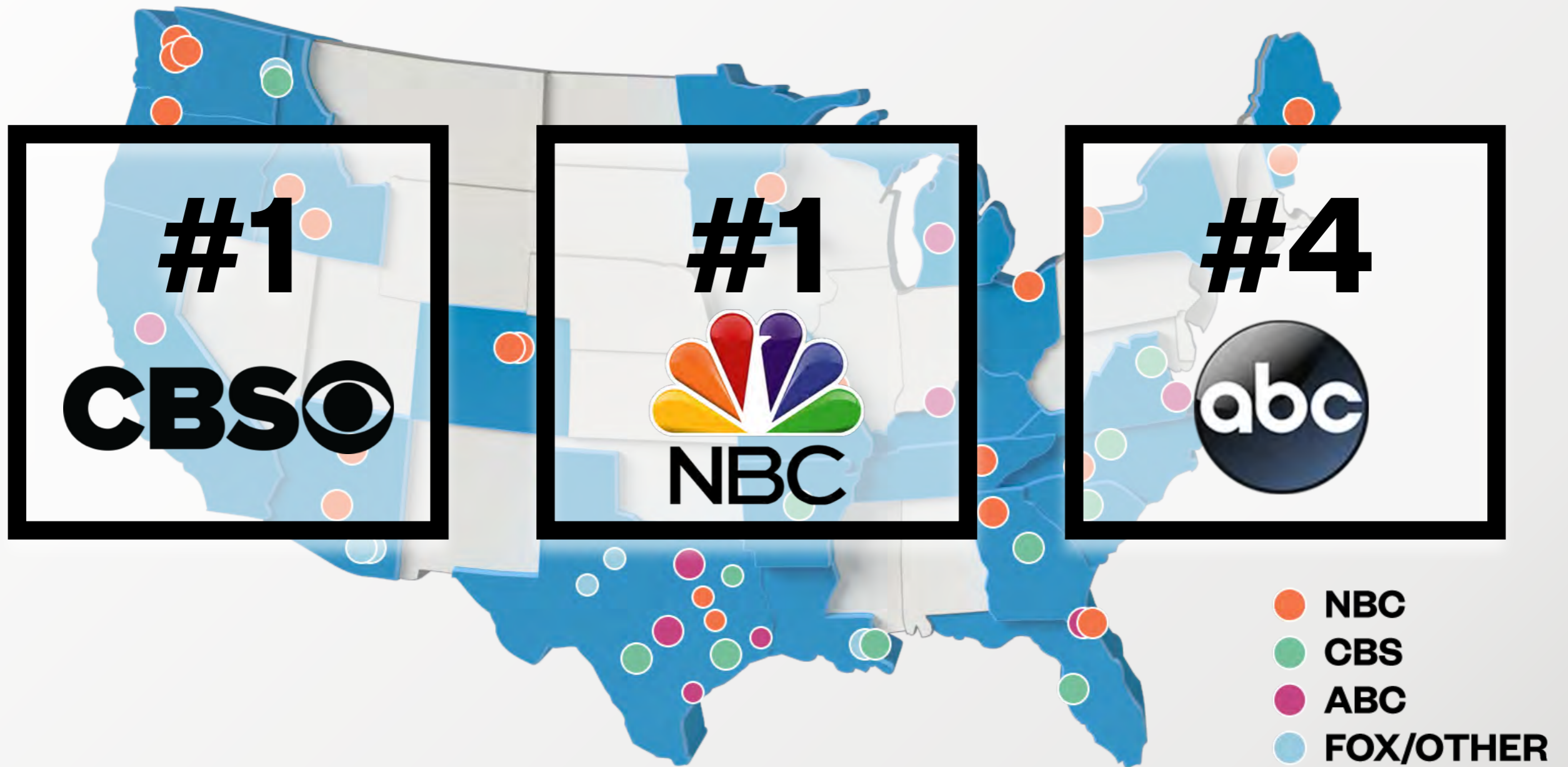
TEGNA MEDIA

A Diverse Portfolio With Scale



TEGNA MEDIA

A Diverse Portfolio With Scale



TEGNA MEDIA



Diverse Revenue Streams

TEGNA MEDIA



Retransmission Fees

Digital Revenue

Political Revenue

Core Advertising

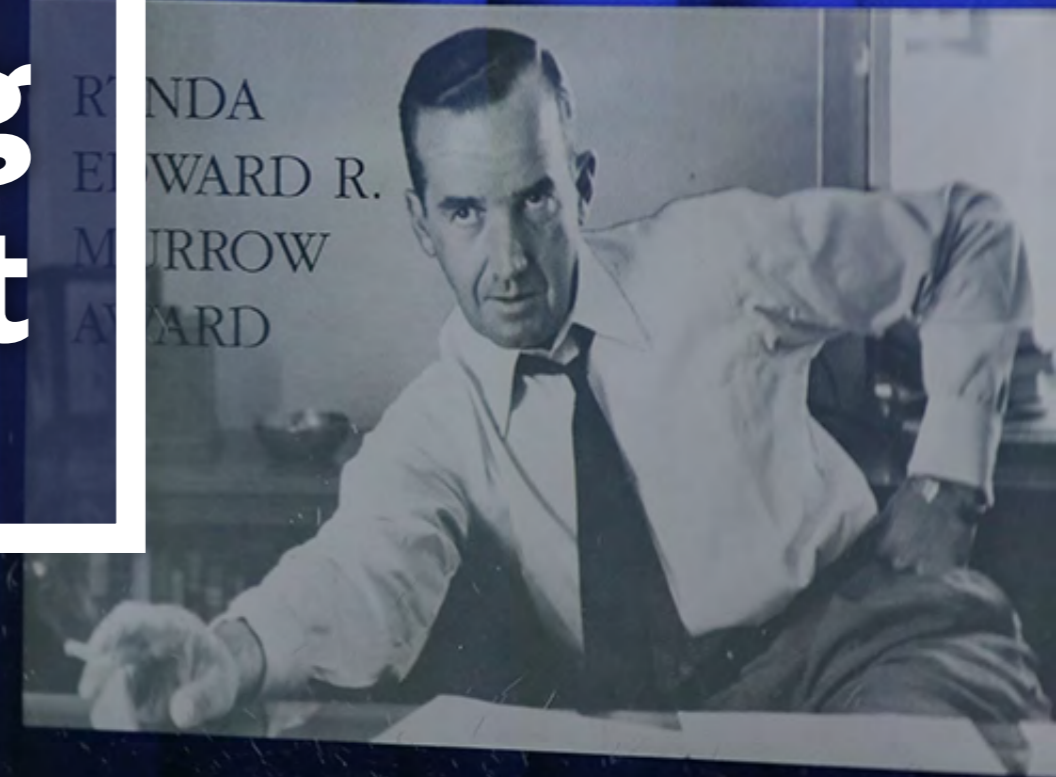
Diverse Content



TEGNA MEDIA

Award Winning Content

THE
DUPONT
COLUMBIA
AWARD



Diverse Content



TEGNA MEDIA

Original Programming



T.D. Jakes

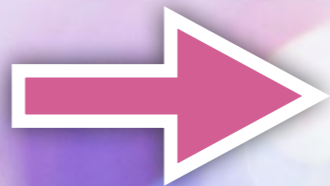
TEGNA MEDIA



Trends

Trends

**Viewer
Fragmentation**



**TEGNA Media
stations will
remain at the
core of the video
ecosystem**

Trends

Retransmission



**Closing the gap
between our
audiences and
our rates**

Retransmission Revenue

2015
~ \$448M

2016
~ 25-30%



Trends

**Retransmission
Revenues &
Reverse
Compensation**



**Continued net
retrans growth**



MVPD Subs

MVPD Subs

**TEGNA Media
households
increasing due
to population
growth**

**Our trends differ
substantially
from MVPD
industry**

**Insulated from
cord thinning
trajectory**



2016 Outlook

TEGNA MEDIA



Core

Digital

**RECORD
YEAR**

Innovation at TEGNA Media

**Pricing
Optimization**

**In-House
Marketing
Agency**

**Content
Innovation**

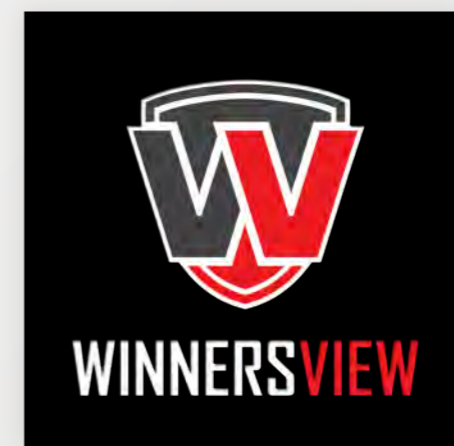


Investment in Innovative Content & Technology

TEGNA MEDIA



**TalkCenter
America[®]**



TEGNA MEDIA

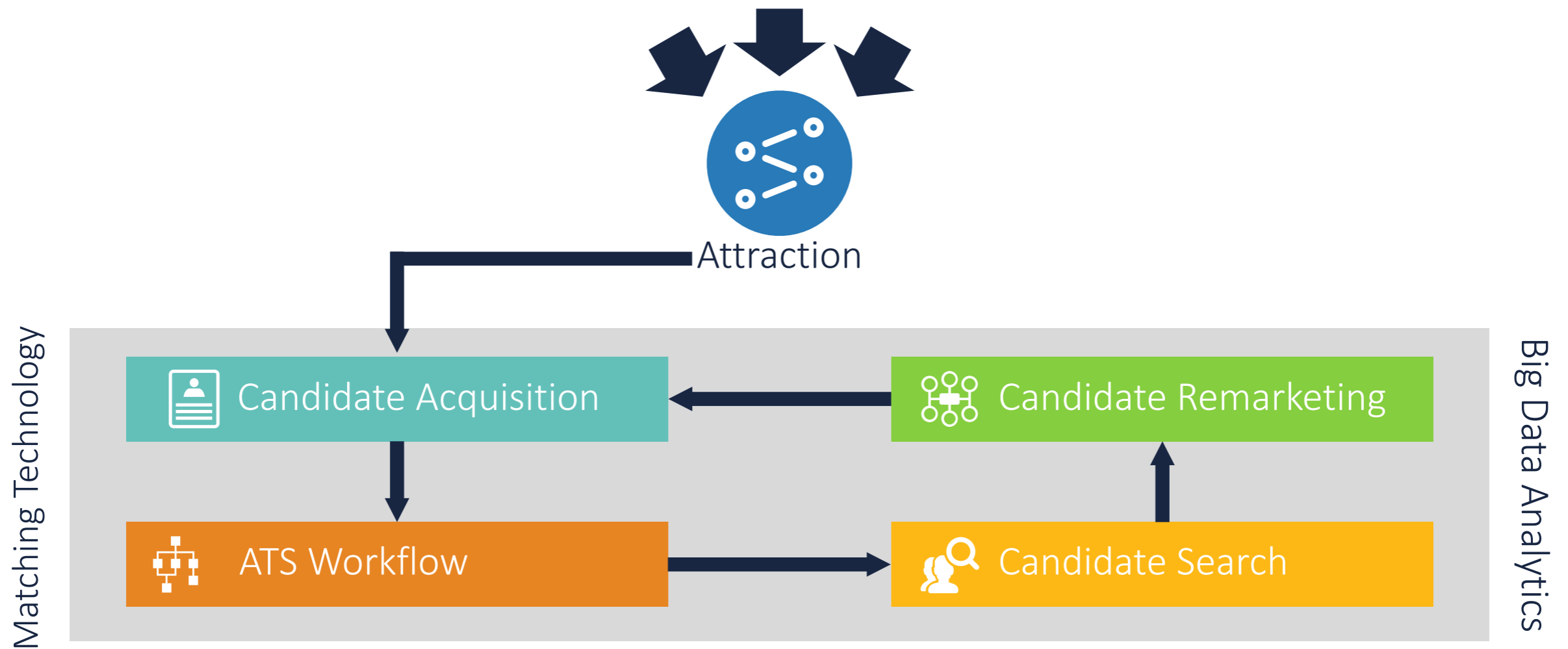
A person wearing a blue helmet, a light-colored jacket, and a large red backpack is climbing a snowy mountain peak. The person is using a rope and a climbing tool. A red flag is visible on the snow to the right. The background shows a vast, hazy mountain range under a clear blue sky.

**A Diverse
Portfolio
with Scale**

A close-up photograph of a hand pointing at a tablet screen. The screen displays a data visualization, possibly a bar chart or line graph, with various colored bars and lines. The word "TEGNA" is overlaid in large, white, bold, sans-serif capital letters across the center of the image. The background is a soft, out-of-focus blue and green gradient.

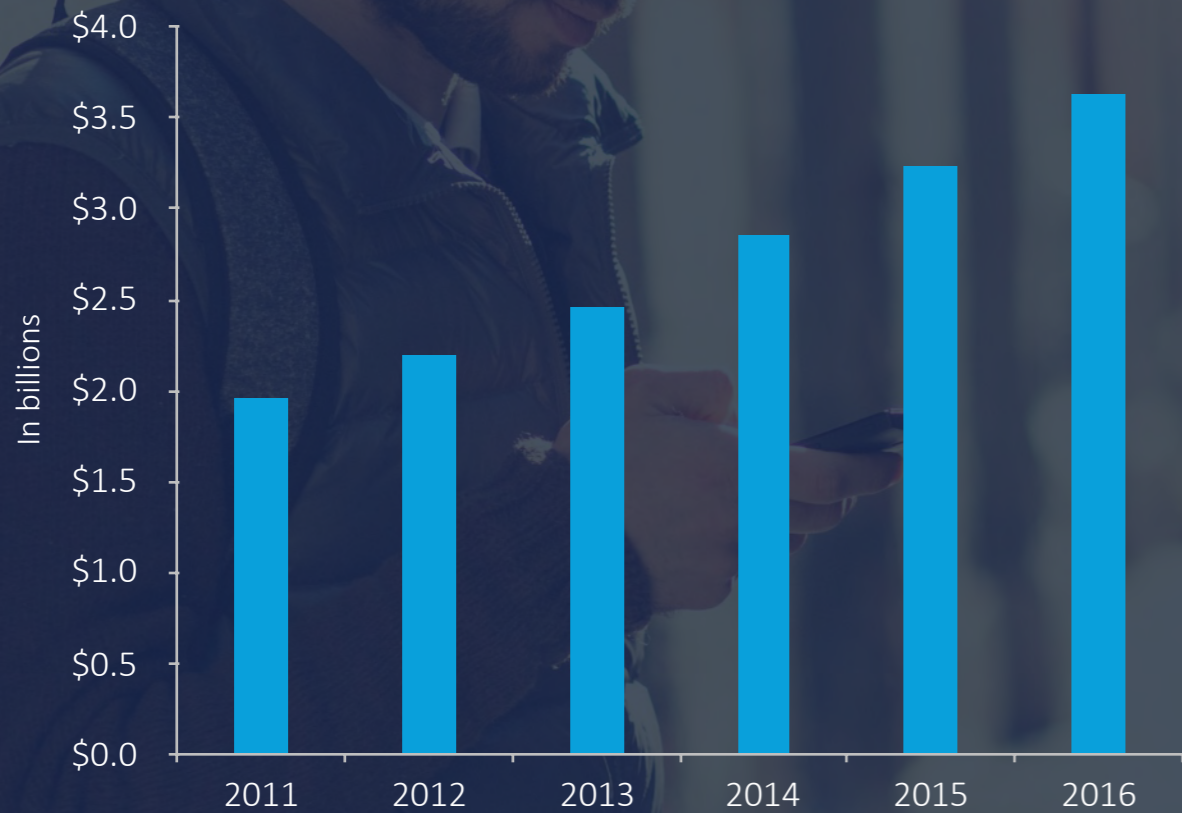
TEGNA

Talentstream Technologies



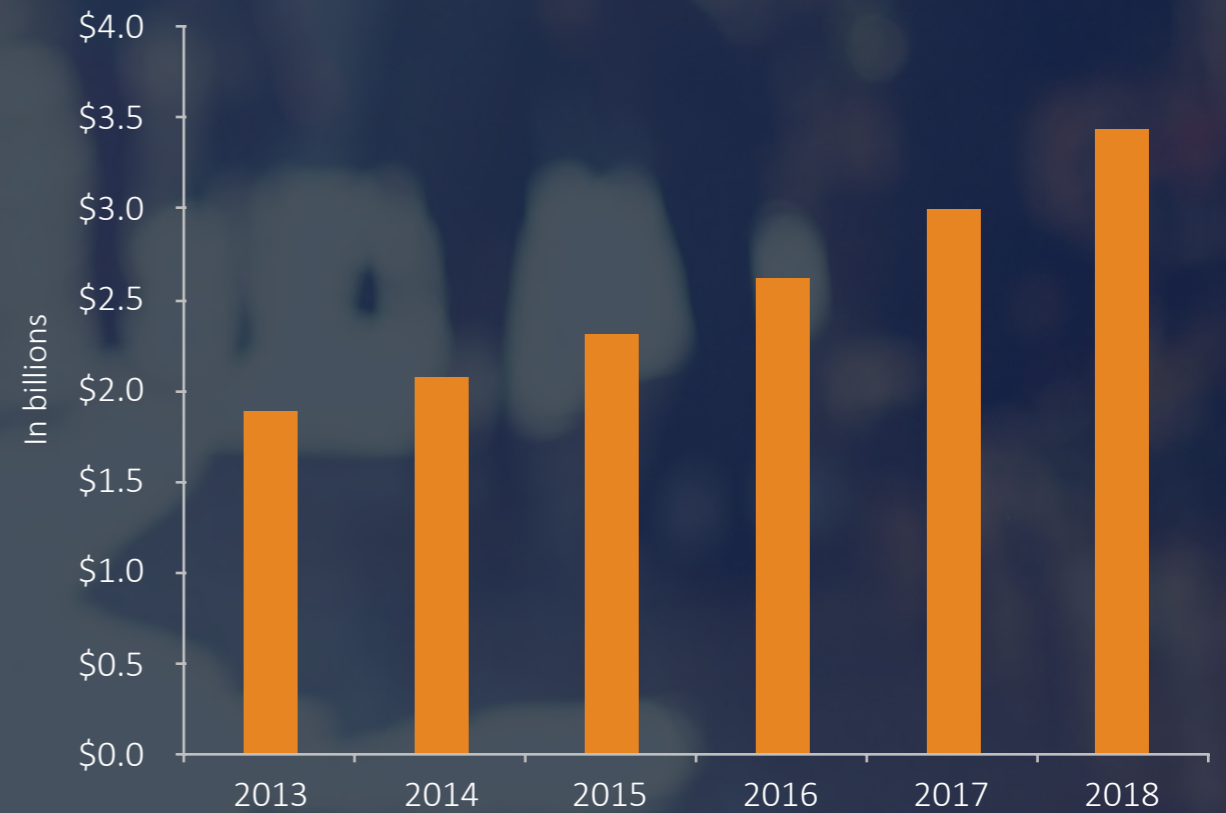
Market Opportunity

North American Online Recruitment Market



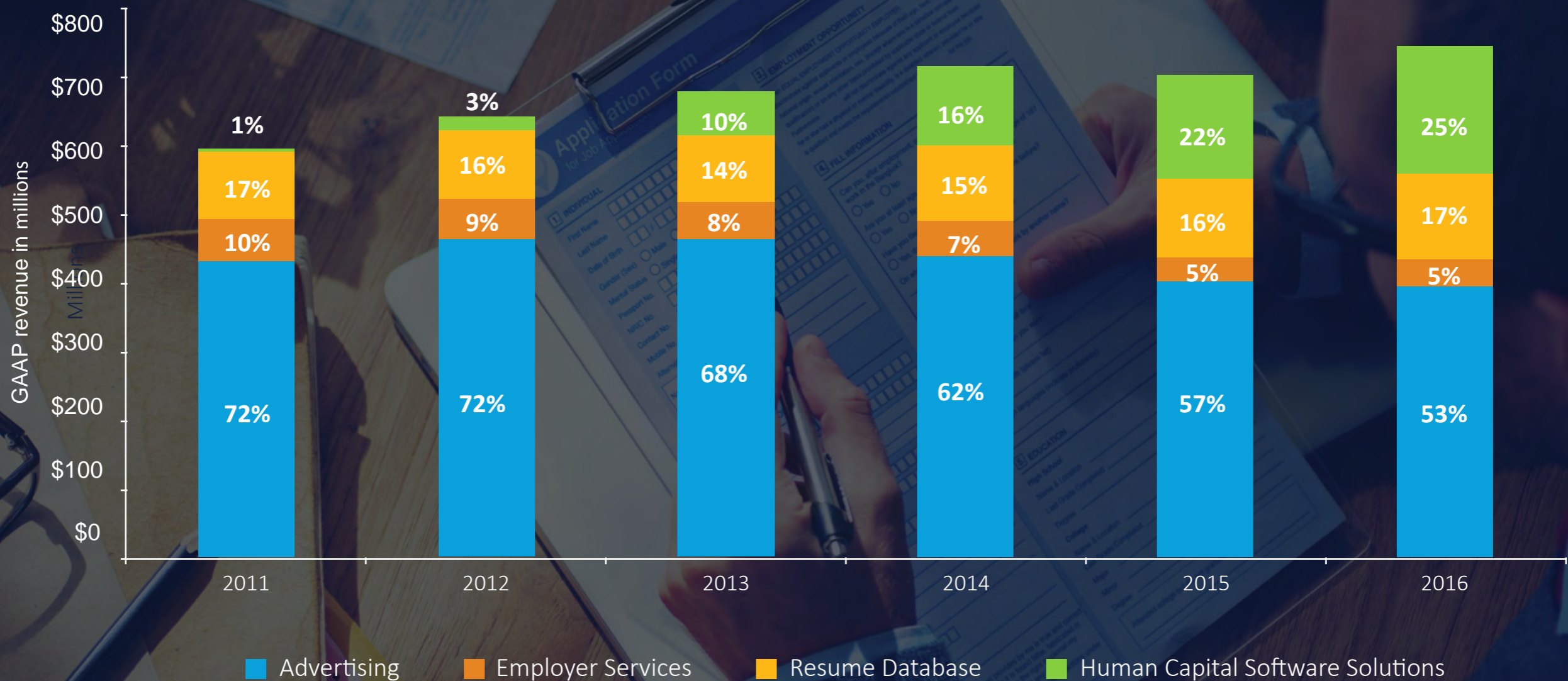
Source: Evercore's Online Recruiting Update, January 2014

Global SaaS Market for Recruitment Automation & Talent Acquisition



Source: Technavio's Global SaaS-based HRM Market 2014-2018 report

CareerBuilder's Diversified Revenue



A close-up photograph of a hand pointing at a tablet screen. The screen displays a data visualization, possibly a bar chart or table. The word 'TEGNA' is overlaid in large, white, bold, sans-serif capital letters across the center of the image. The background is a soft, out-of-focus blue and green gradient.

TEGNA

EVOLUTION OF ONLINE AUTOMOTIVE



Online Automotive Listings

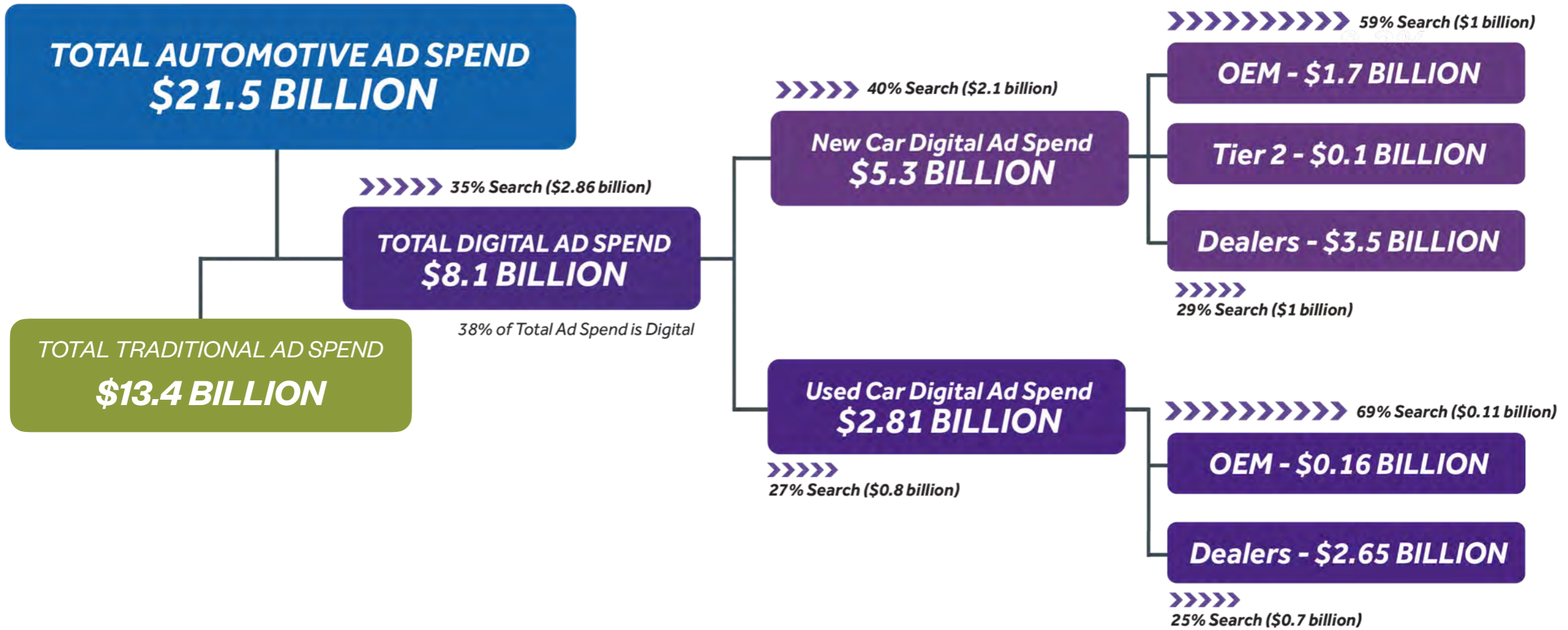


Pricing



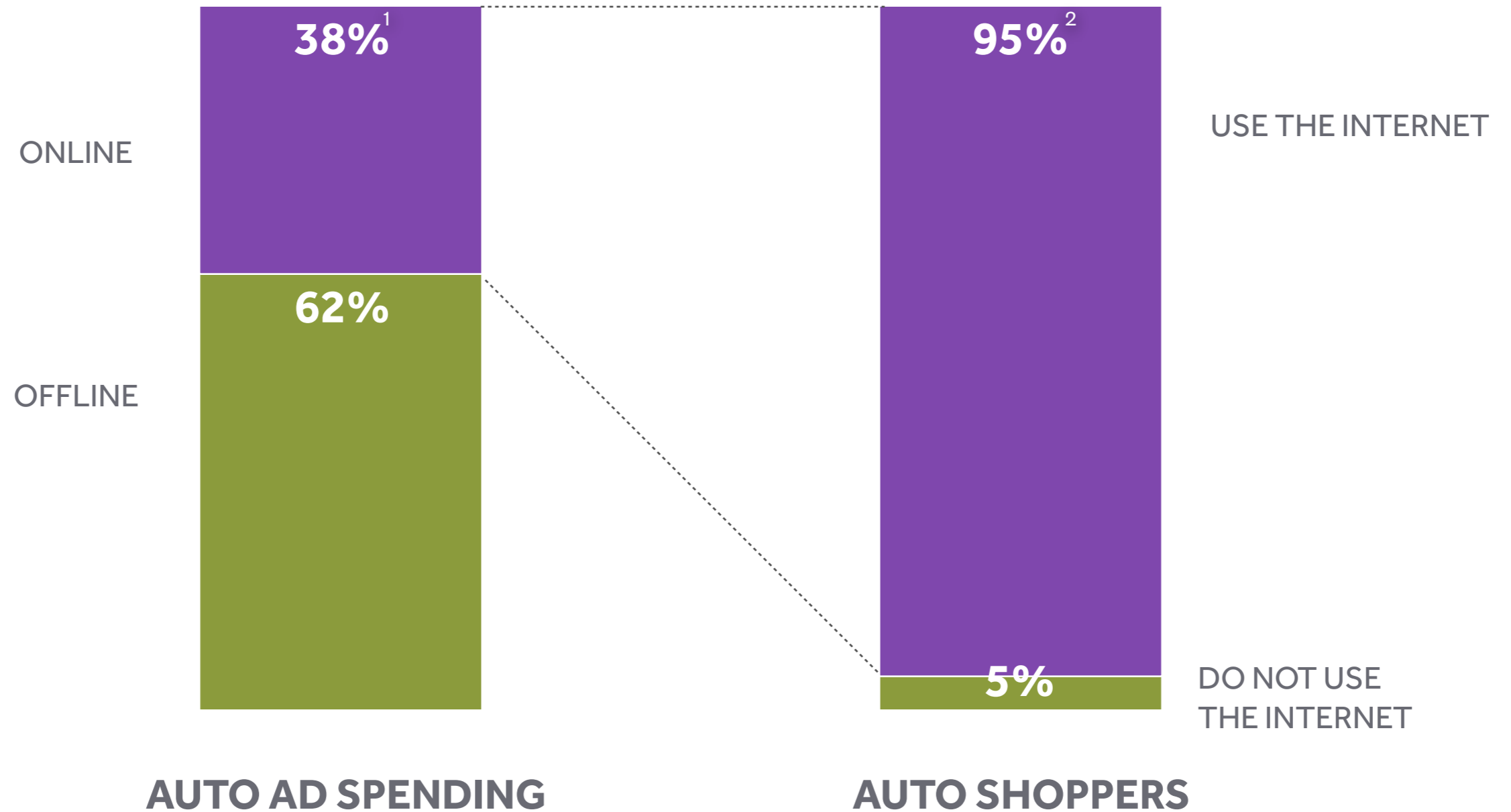
Online Shopping Experience

THE LANDSCAPE TODAY



SHIFT TO DIGITAL

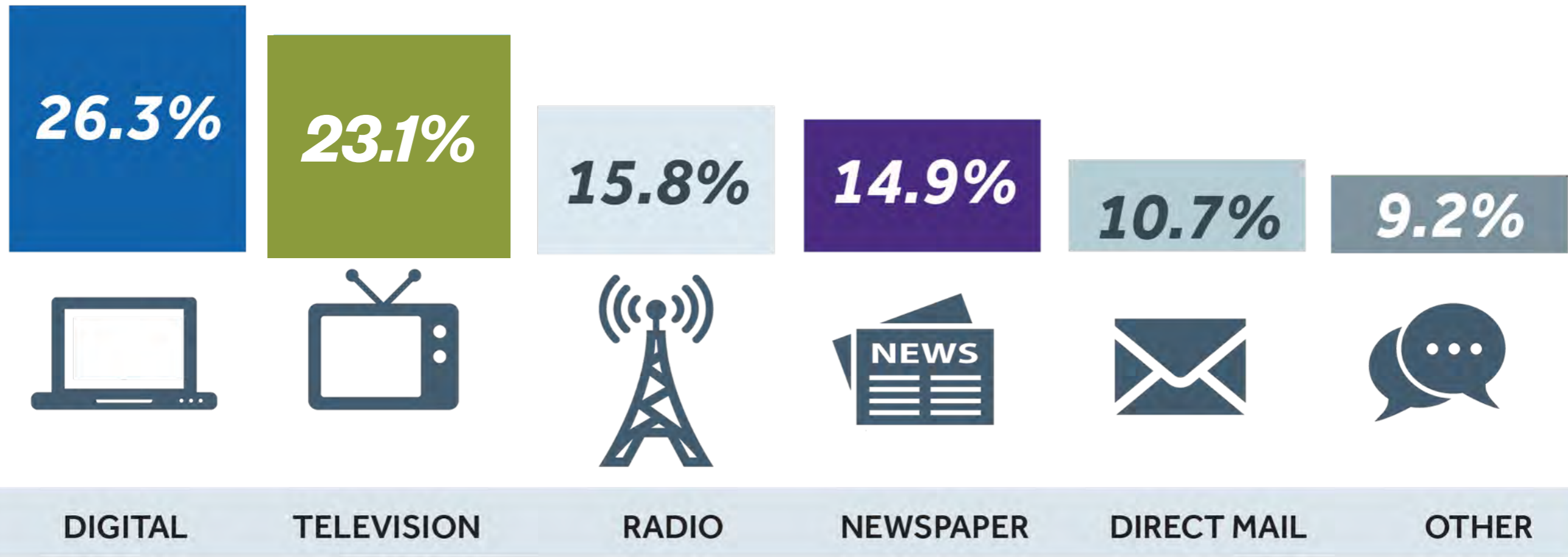
Online auto ad spend vs. online auto shoppers (% ad spend vs. share Internet shopper influence)



1 Cars.com Internal Data

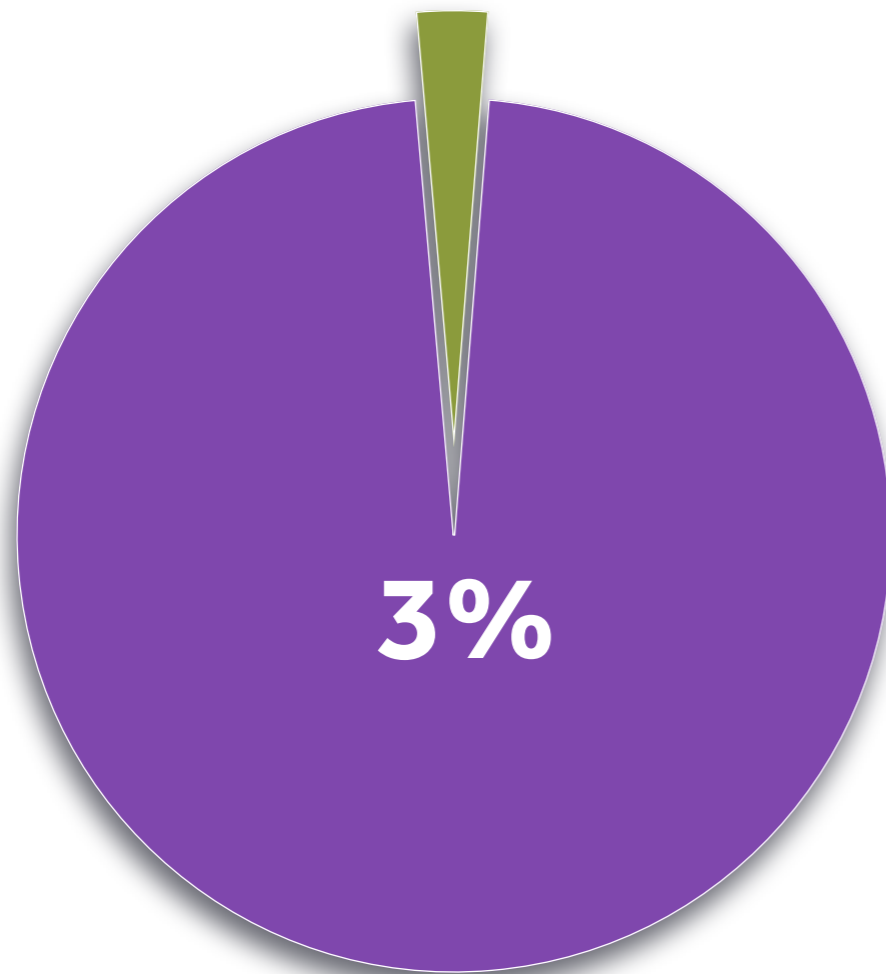
2 C+R Research, Digital Influence in Automotive 2014

BREAKDOWN OF DEALER AD SPEND



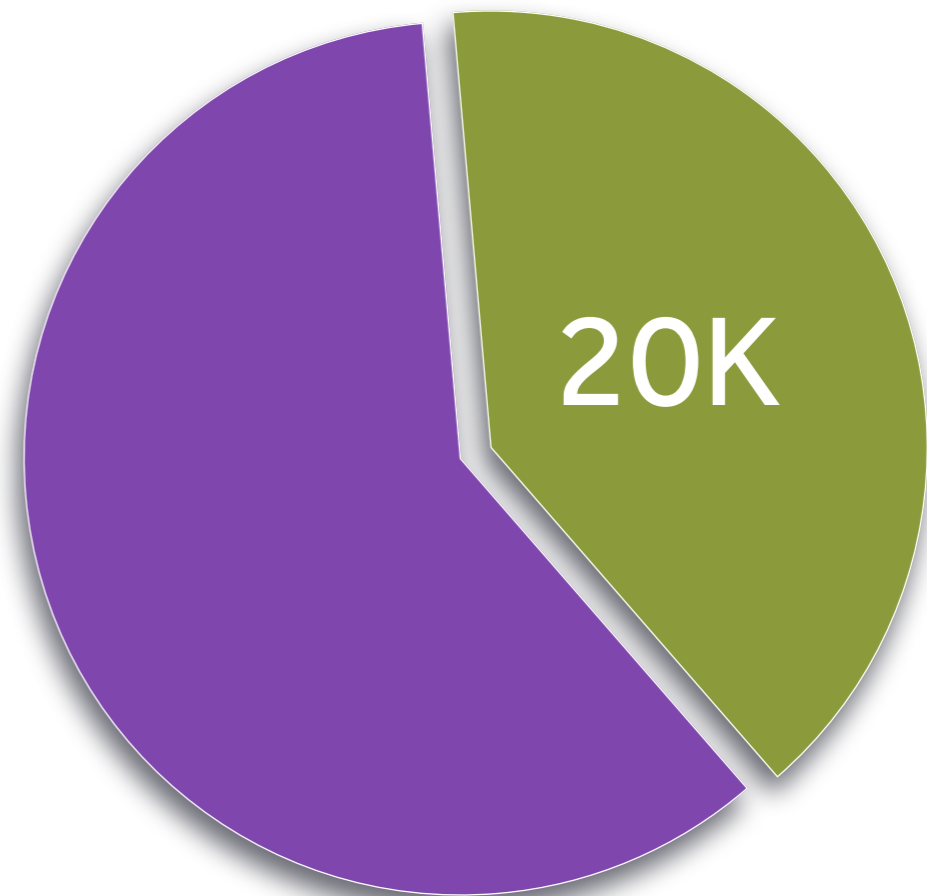
TOTAL ADDRESSABLE MARKET

AUTOMOTIVE AD SPEND



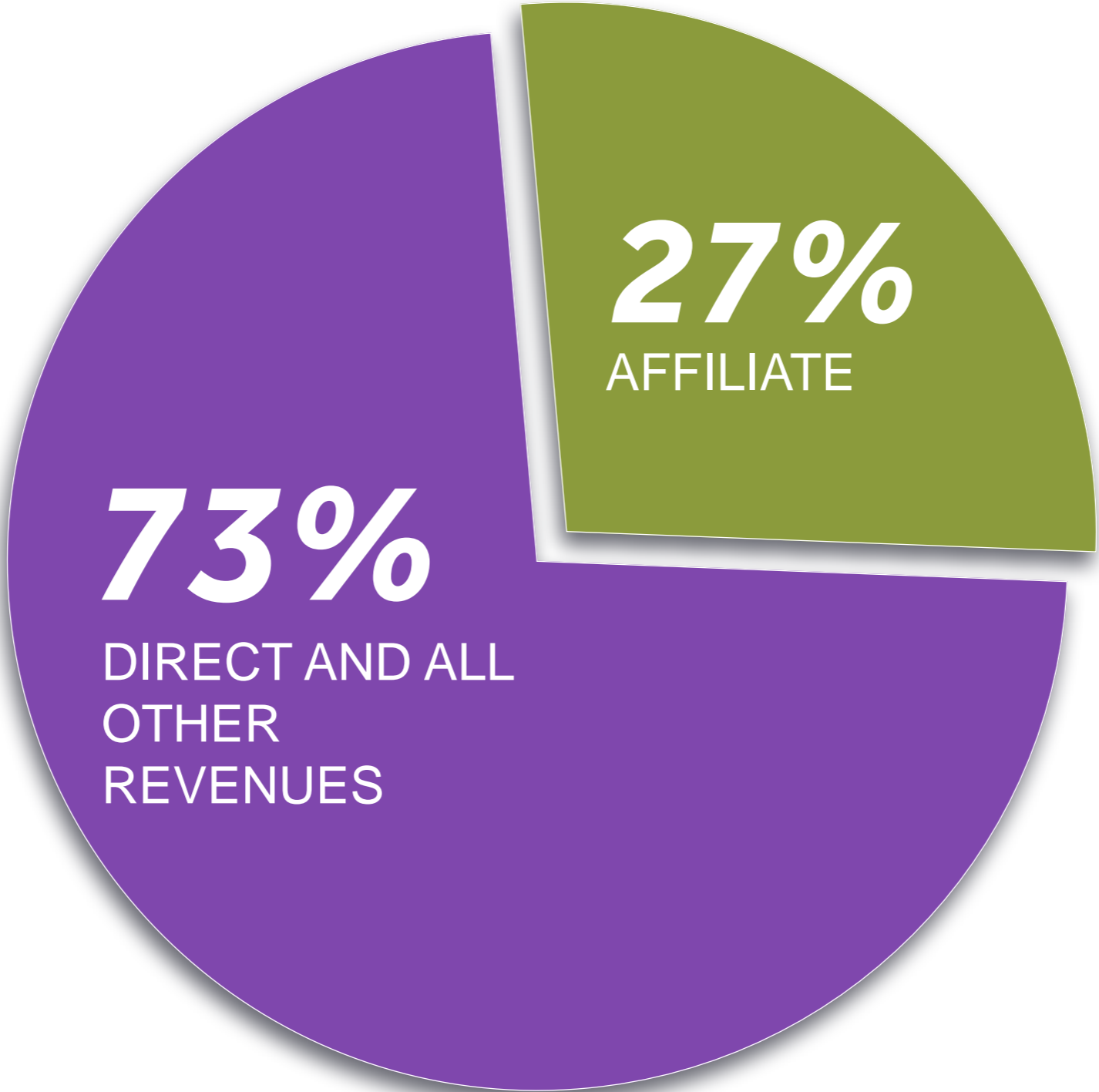
● Cars.com ● Auto Advertising

DEALER NETWORK

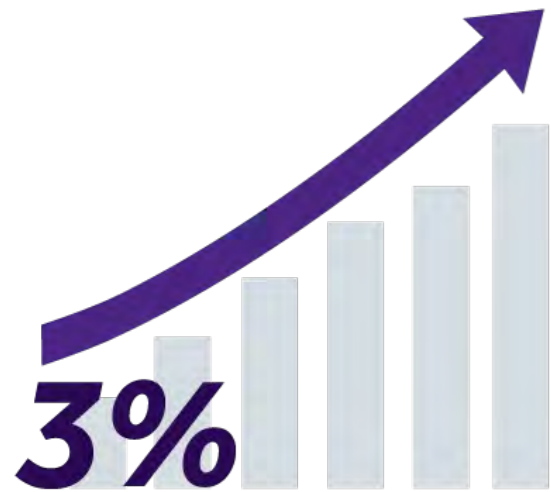


● Cars.com ● Total Available Market

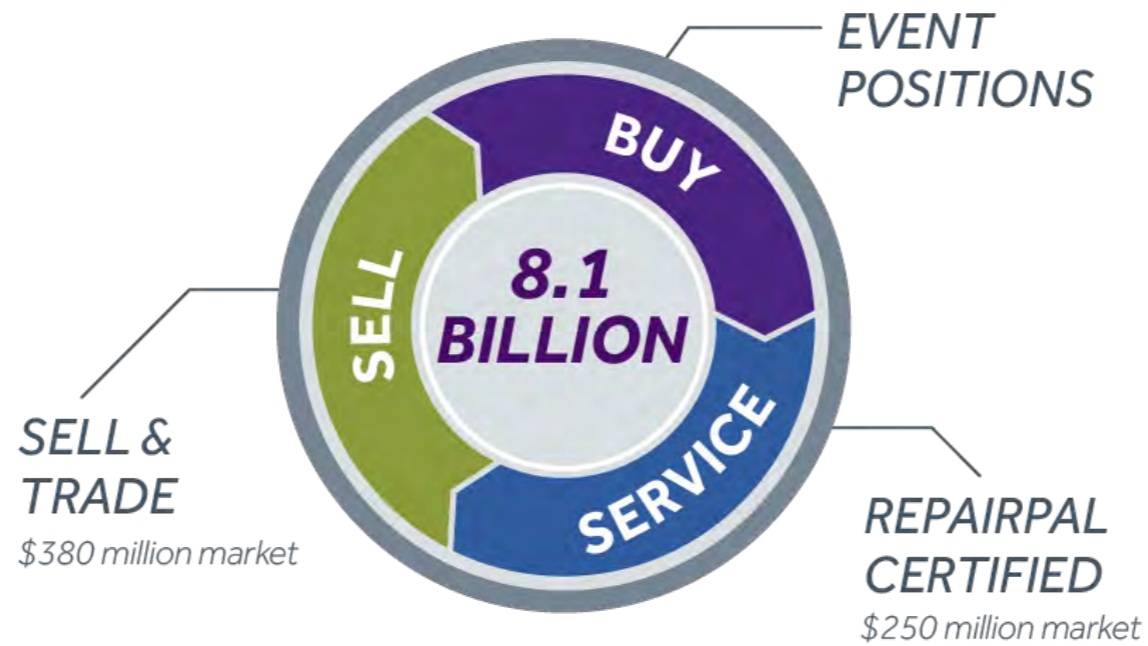
REVENUE BREAKDOWN



DRIVERS OF GROWTH



More spend to digital



Dealership penetration and expansion of product suite



Tailwinds from increased auto sales

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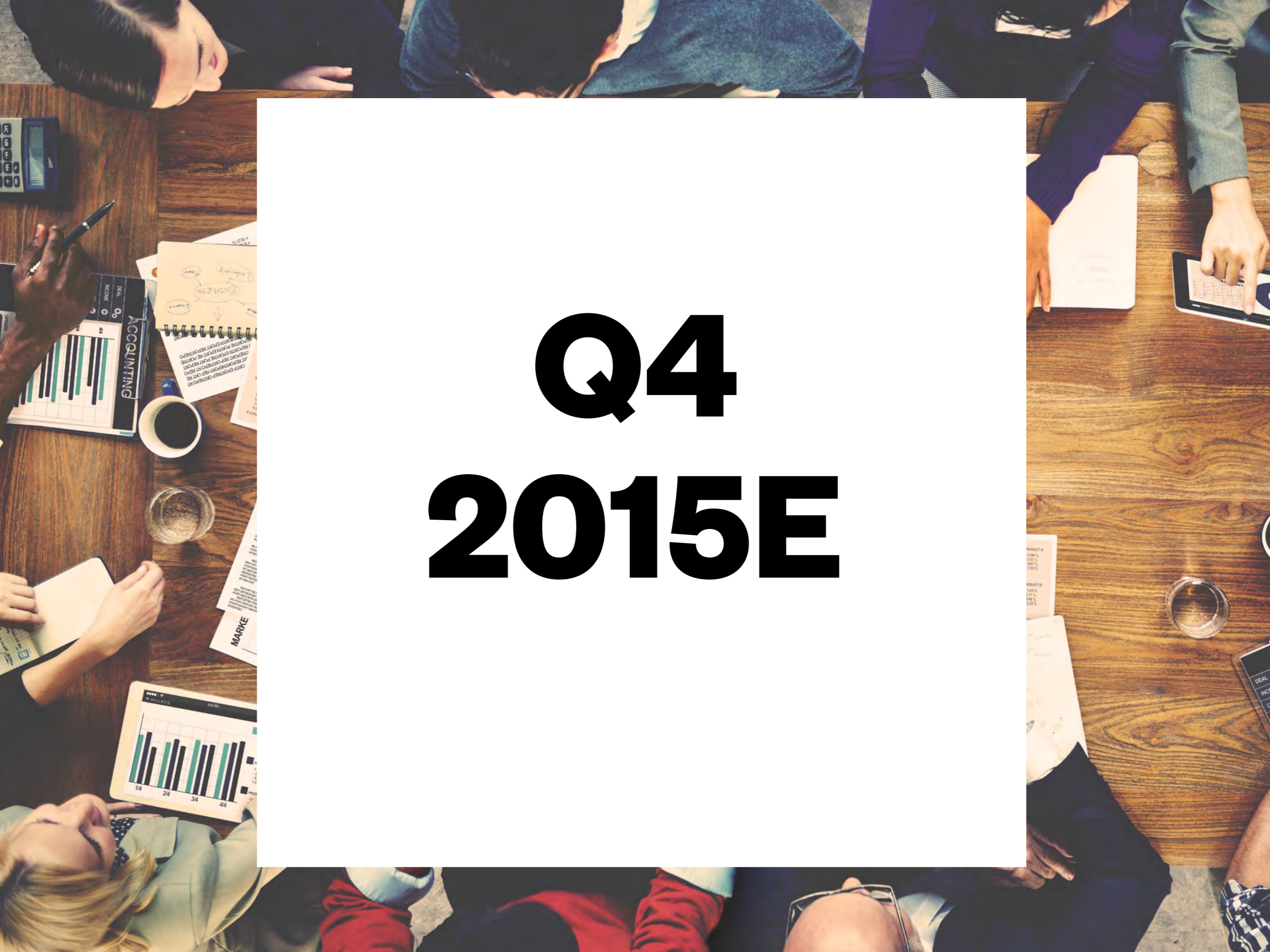
TEGNA



TEGNA

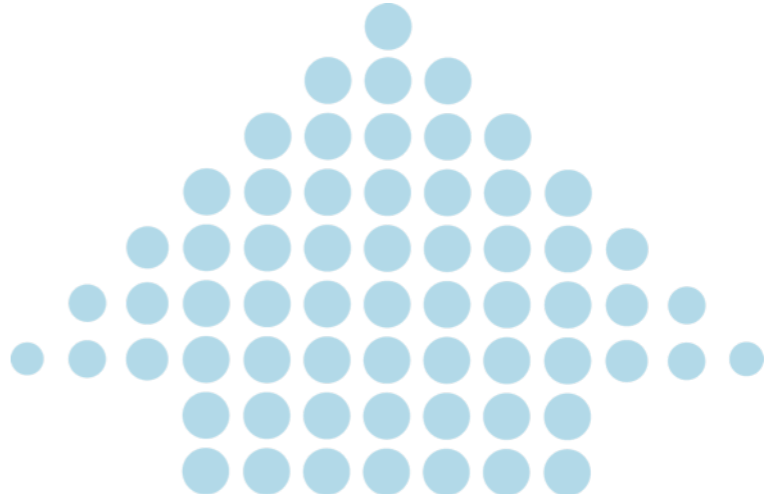


Q4 2015E





Q4
2015E
TEGNA



Q4 EPS*
estimate



* continuing operations only. excludes the impact of the 4-additional days



Q4
2015E

TEGNA MEDIA

strong
Media Segment
revenue growth
excluding last year's
record political
revenue



Q4
2015E

TEGNA DIGITAL



Digital Segment
revenue up over
last year, on a pro
forma basis



FULL YEAR 2015E



FULL YEAR
2015E

TEGNA

TEGNA revenues*

\$3B+

over **15% higher**
than last year

excluding \$200M - \$220M of revenue
accounted for as discontinued
operations

* continuing operations only. excludes the impact of
the 4-additional days



FULL YEAR
2015E

TEGNA MEDIA

Media Segment
**revenue expect to
increase ~ 8%** year-
over-year excluding
last year's **record
political and Sochi
Olympics** revenue



FULL YEAR
2015E
TEGNA DIGITAL



**Strong Digital
Segment revenue
growth over last
year**



strong cash from operations

free cash flow*
\$500M - \$520M

FULL YEAR
2015E

TEGNA

adjusted EBITDA**
> \$1B

* free cash flow is cash flow from operations net of capital expenditures and voluntary pension contributions

**continuing operations only. excludes the impact of the 4-additional days



FULL YEAR
2015E

TEGNA

balance sheet flexibility

long-term debt
\$4.1B - \$4.2B

leverage ratio*
~ 3.9x

* long-term debt/ adjusted EBITDA



FULL YEAR
2015E

TEGNA

capital expenditures
\$95M - \$102M



FULL YEAR
2015E

TEGNA

\$265M+

will return to
shareholders since spin
through share
repurchases and
dividends

2016 OUTLOOK



2016
PROJECTED
TEGNA

**banner year for
TEGNA**

record

presidential year
political revenue and

Rio Summer

Olympics





2016
PROJECTED
REVENUES
TEGNA

**strong revenue growth
in 2016 of low to mid-
teens range**

media segment
**high teens to low
20% range**

cars.com
10% +

careerbuilder
**low to mid
single digit
range**



2016
PROJECTED

TEGNA

operating expenses
to increase in the
range of 7% - 9%
mainly due to higher
costs associated with
revenue growth
initiatives across our
businesses



2016
PROJECTED

TEGNA

EBITDA margins
are projected in
the range of
**mid to
high-30s**



2016
PROJECTED

TEGNA

capital expenditures
~ **\$85M - \$95M**

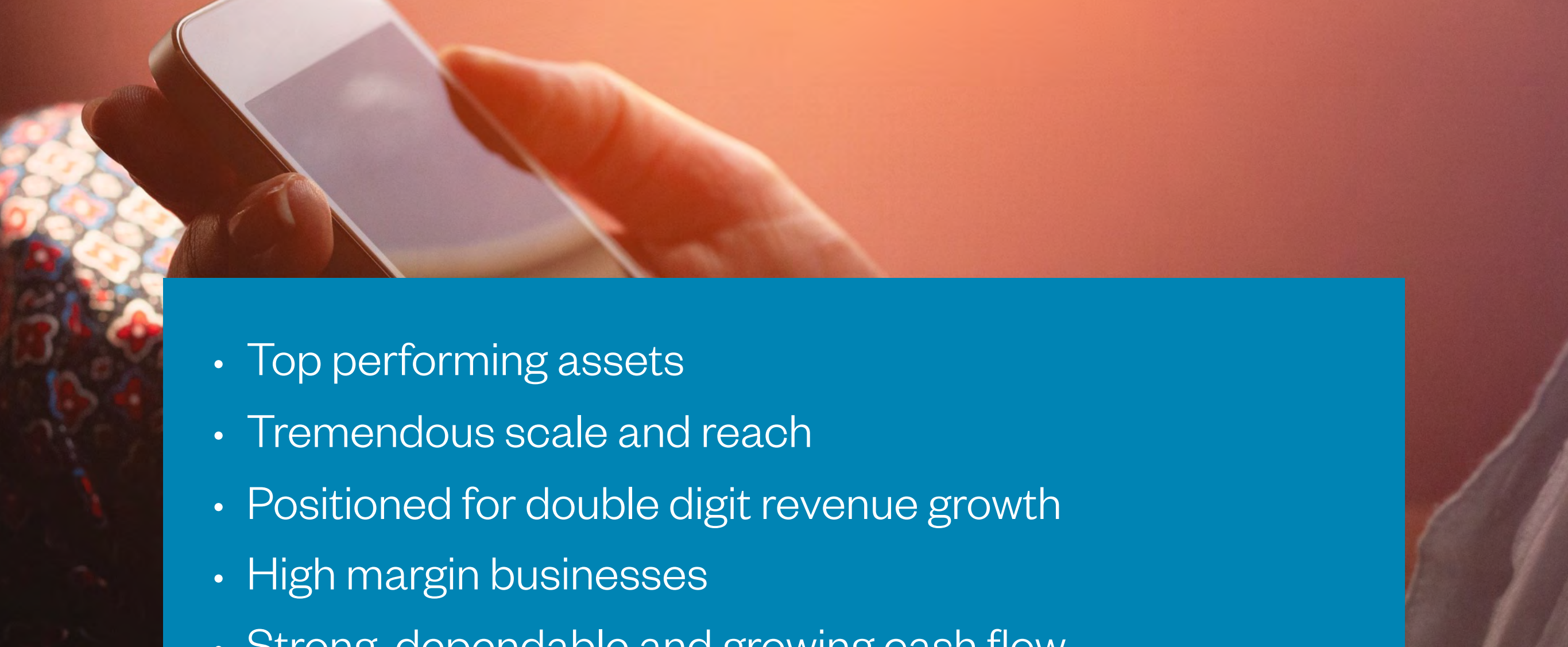
depreciation
~ **\$90M - \$95M**

amortization
~ **\$110M**

effective tax rate
~ **35% - 36%**



TEGNA

- 
- Top performing assets
 - Tremendous scale and reach
 - Positioned for double digit revenue growth
 - High margin businesses
 - Strong, dependable and growing cash flow
 - Shareholder focused capital structure
 - Strong and flexible balance sheet
 - Investing in new growth opportunities
 - Committed to delivering superior returns to shareholders

TEGNA

A photograph of a person's hand holding a smartphone to take a picture of a concert stage at night. The stage is illuminated with bright lights, and the background is a blurred crowd of people. The word "TEGNA" is overlaid in large, bold, white capital letters across the center of the image.

TEGNA