



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.

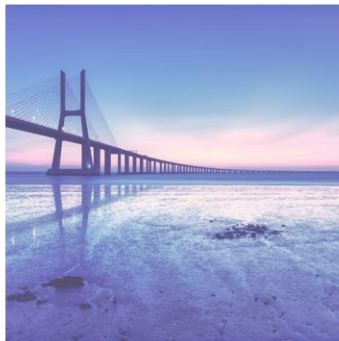





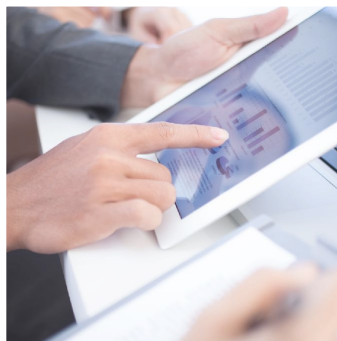
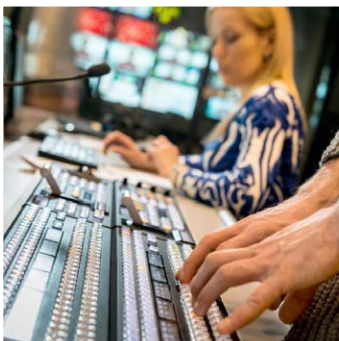
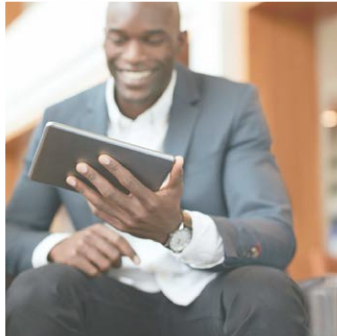
STRONG PROGRESS

on all fronts

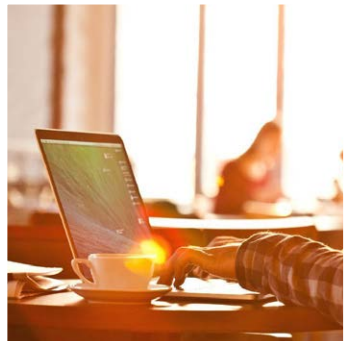
Substantially higher
revenue and
profitability compared
to last year



RECORD
olympic advertising
and strong ratings



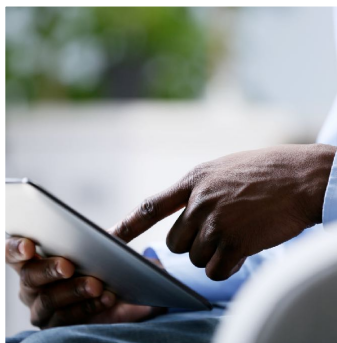
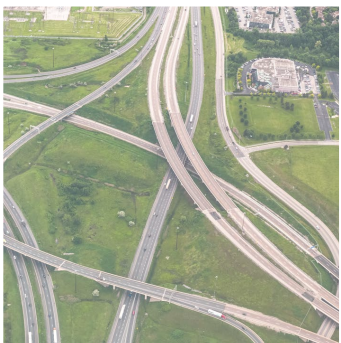
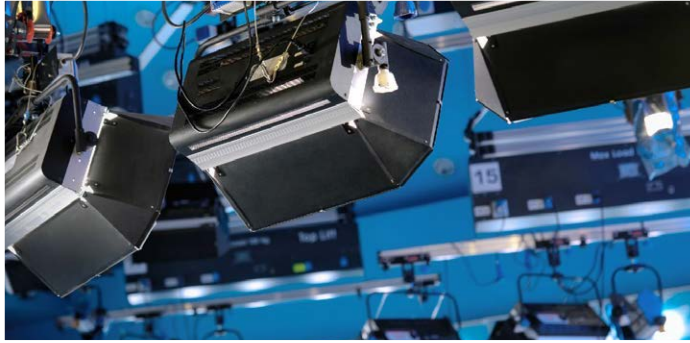
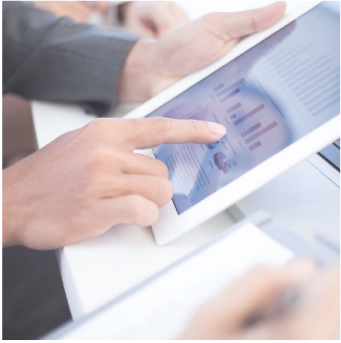
30%
increase in
retransmission
revenue in 2016



**WELL
POSITIONED**
to deliver strong
advertising revenue
in future election
years



BEYOND
2016

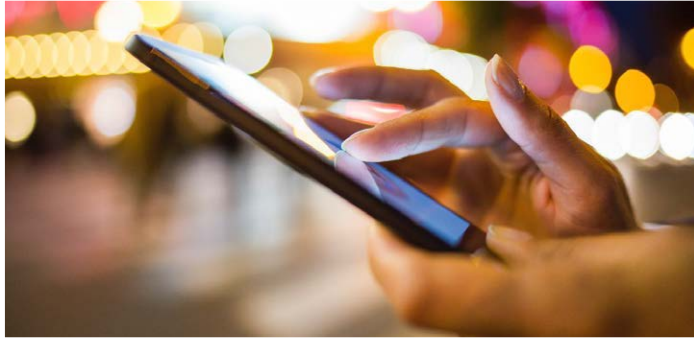
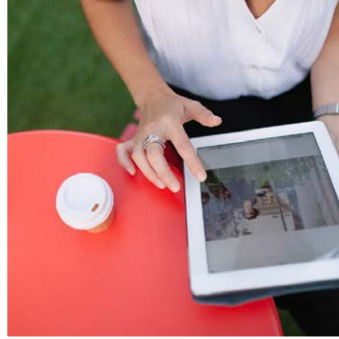


GROWTH

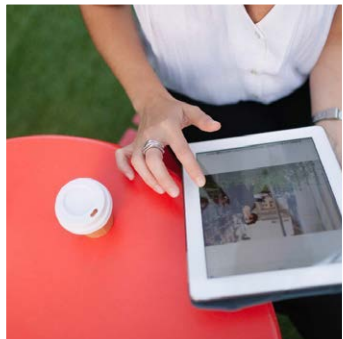
tied to diversified
revenue streams in
TEGNA Media



GROWTH & INNOVATION



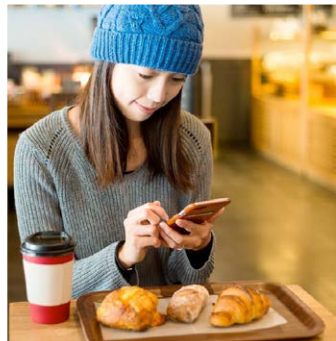
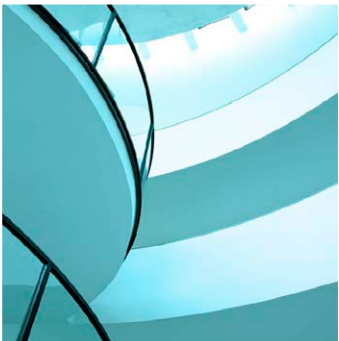
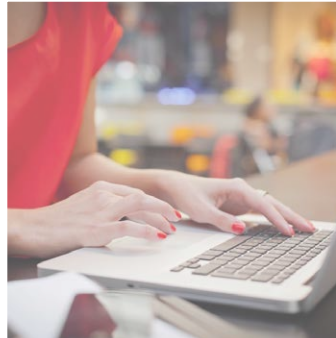
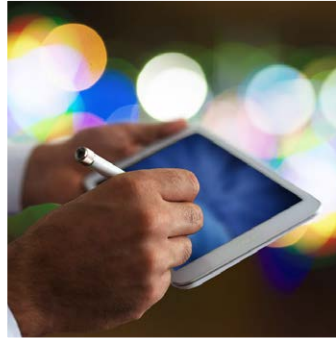
ad dollars shift to
**DIGITAL
MARKETING**



pre-hire
platform:
**MOST INNOVATIVE
SOLUTION**



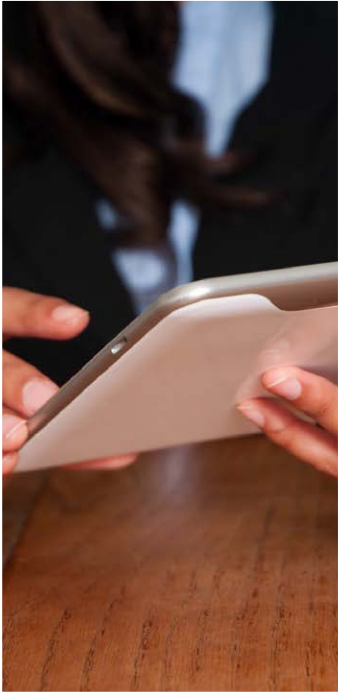
post-hire
platform:
LEADING
cloud-based benefits
administration and
talent management



Google

COLLABORATION

facilitates more connections between job seekers and employers than ever before



FOURTH QUARTER
2016
REVENUE
GROWTH

mid-single digit growth



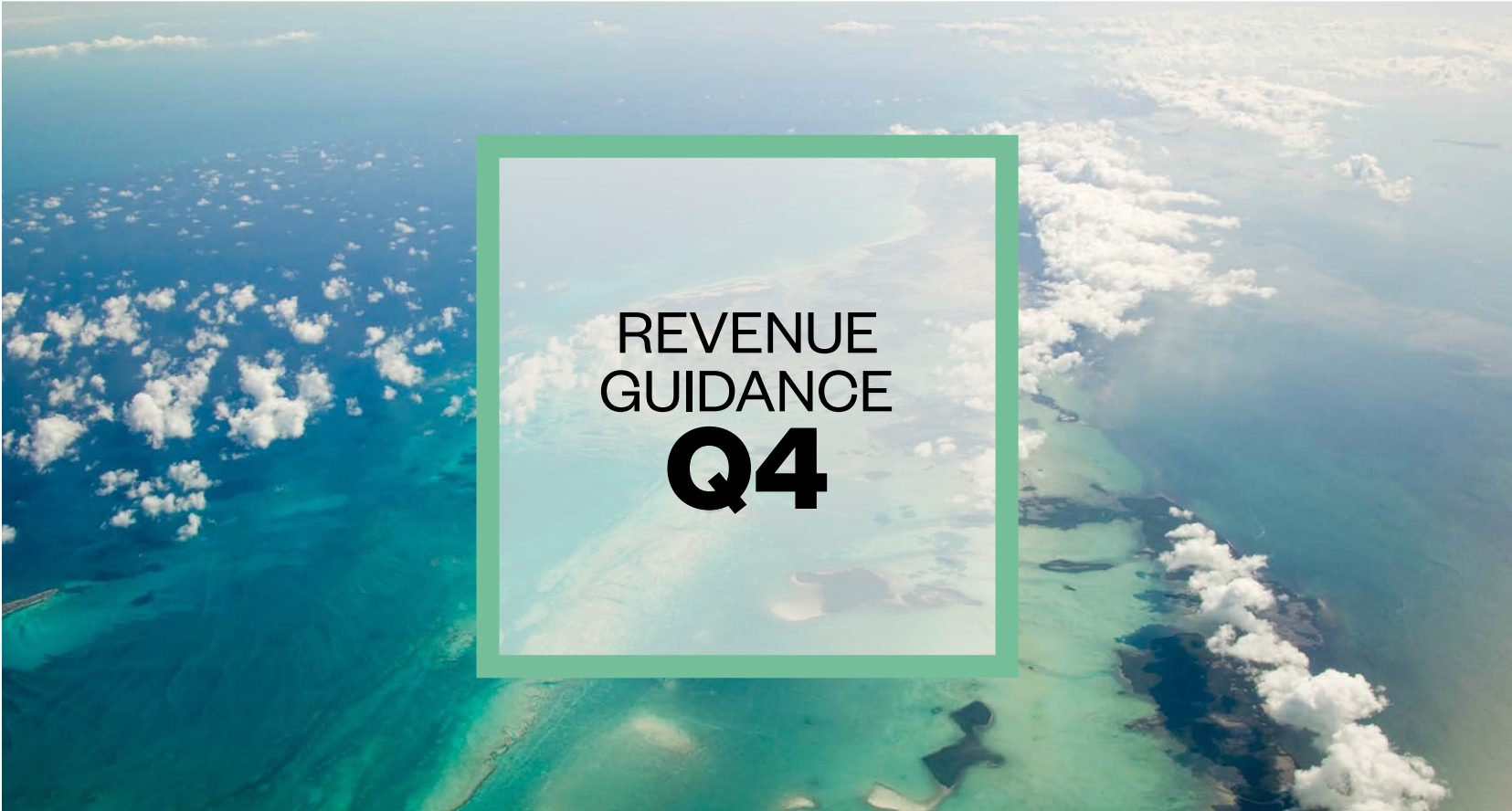




TEGNA MEDIA



2016
YEAR OF RECORDS

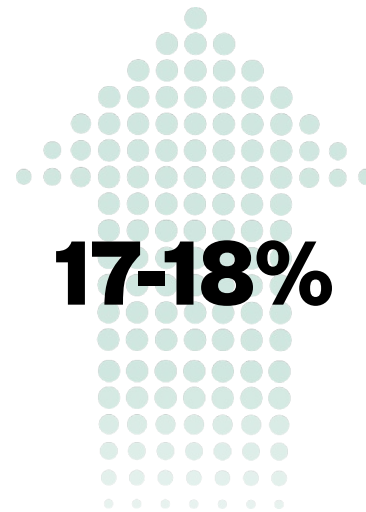


REVENUE
GUIDANCE
Q4

TEGNA MEDIA



Q4 RECORD REVENUE



TEGNA MEDIA





RETRANS

POLITICAL

DIGITAL



TEGNA MEDIA



**POLITICAL
ADVERTISING**

TEGNA MEDIA

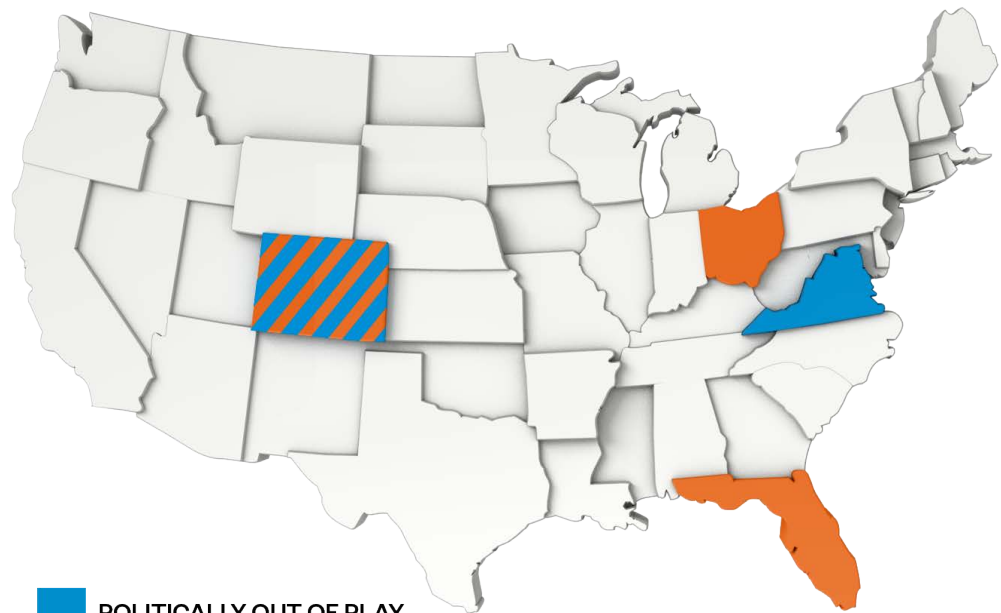


\$90M

Q4 POLITICAL REVENUE



TEGNA MEDIA



POLITICALLY OUT OF PLAY



POLITICALLY NON-COMPETITIVE FOR SENATE RACE



POLITICALLY OUT OF PLAY & NON-COMPETITIVE FOR SENATE & PRESIDENTIAL RACES

TEGNA MEDIA



\$154M

2016 POLITICAL REVENUE

SPENDING
FOR THE
U.S. SENATE,
HOUSE AND
GOVERNOR'S
RACES
EXCEEDED
2012 BY 17%

TEGNA MEDIA



**POLITICAL
ADVERTISING**

TEGNA MEDIA



**CORE
PACING**

IMPROVED SINCE
ELECTION DAY

**NFL
RATINGS
UP 15%**

SINCE
ELECTION DAY

TEGNA MEDIA



**RETRANSMISSION
AND REVERSE
COMPENSATION**

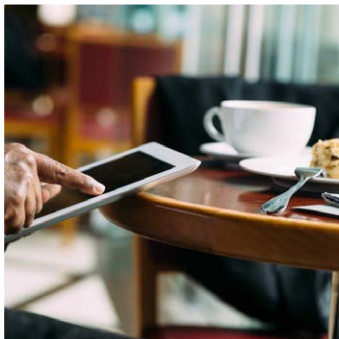
TEGNA MEDIA

REVERSE COMPENSATION PAYMENTS



TEGNA MEDIA



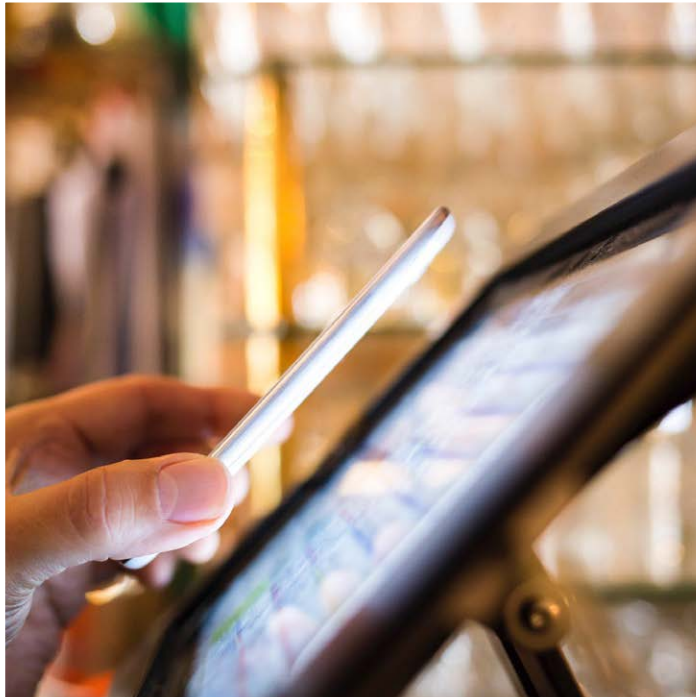


2017 RETRANSMISSION TOP LINE GROWTH

2017
RETRANS REVENUE
**\$680M-
\$705M**

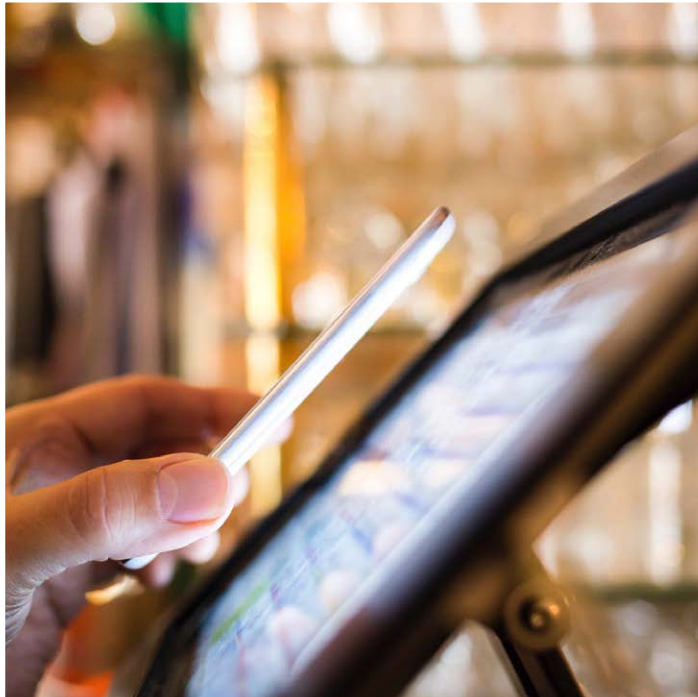
2017
NET RETRANS GAP
**\$48M-
\$55M**

TEGNA MEDIA



INNOVATIVE INITIATIVES

TEGNA MEDIA



INNOVATIVE INITIATIVES

**\$70M-
\$80M**

FOR EBITDA 2017

TEGNA MEDIA



TEGNA MEDIA



TEGNA MEDIA

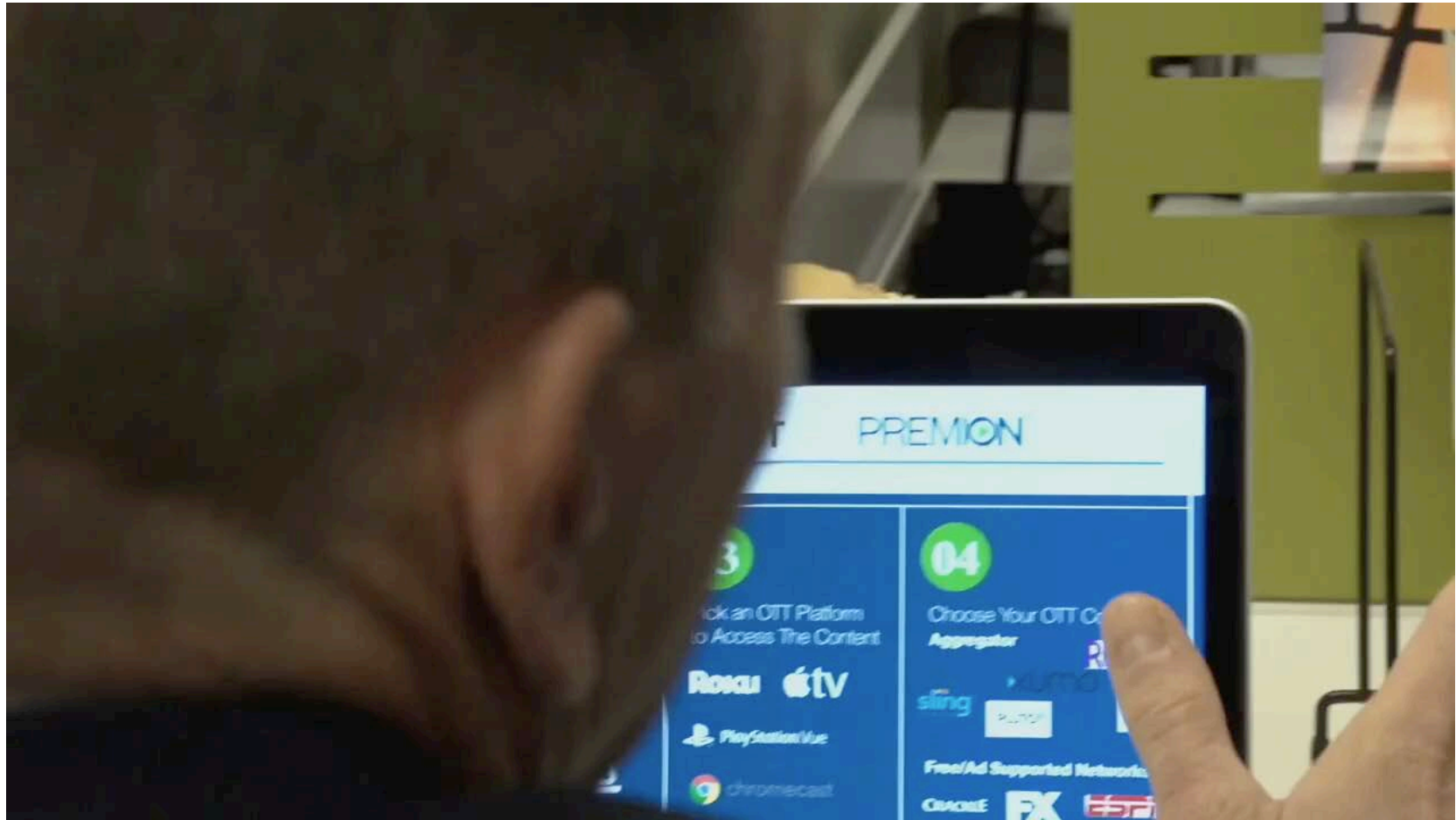
A close-up photograph of a person's hands holding a smartphone. The person is wearing a gold watch on their left wrist. The background is a soft, out-of-focus bokeh of warm, golden light, suggesting an indoor setting with many small lights. The overall mood is professional and modern.

**BUSINESS
INTELLIGENCE
AND PRICING**


TEGNA MEDIA



TEGNA MEDIA



TEGNA MEDIA



**OTT
DISTRIBUTION
OF TEGNA
AFFILIATES**

TEGNA MEDIA



TEGNA MEDIA





DESCRIPTION OF THE BUSINESS

Empowering consumers and enabling retailers



Buyers

Undecided Consumers
Professional Buyers



Connections



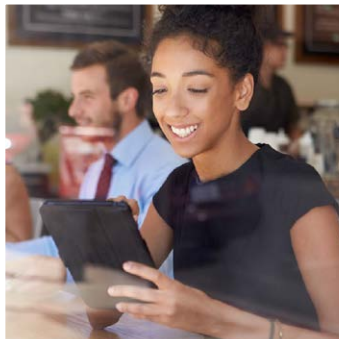
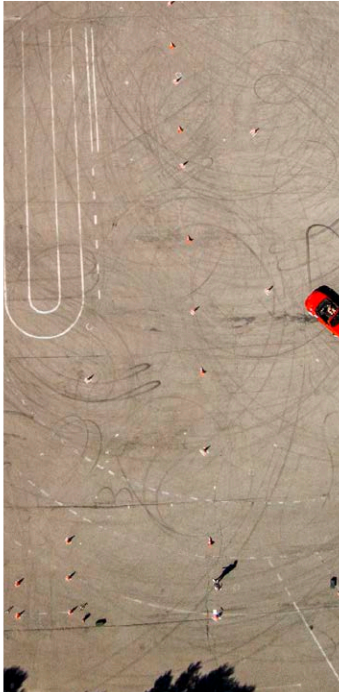
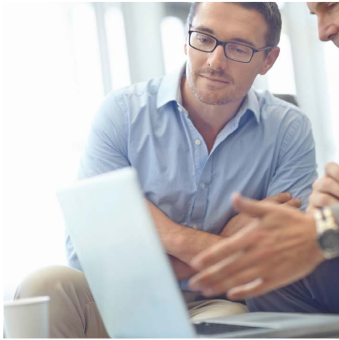
Sellers

Dealers
OEM's
SIY Consumers



STRATEGY OVERVIEW

- Winning with Consumers
- Winning with Advertisers
- Solving Industry Attribution Challenge
- Strategic Acquisitions

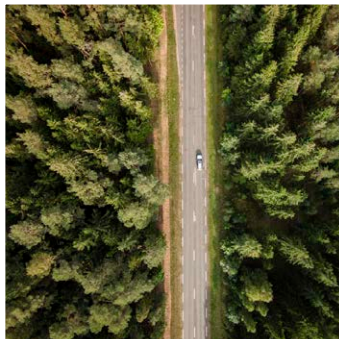
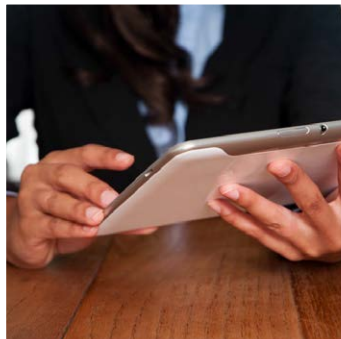
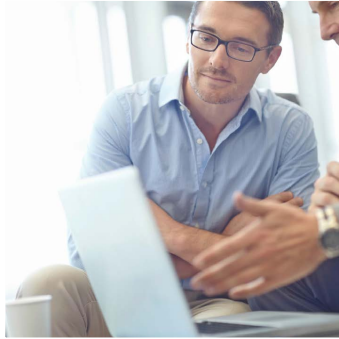


GROWTH DRIVERS



**Shift to digital spend
works in our favor**

- Significant opportunity to grow market share in \$37.5 billion industry
- Local dealers account for \$21 billion
- Cars.com influences one-third of U.S. vehicle purchases, yet captures less than 3% percent of the market

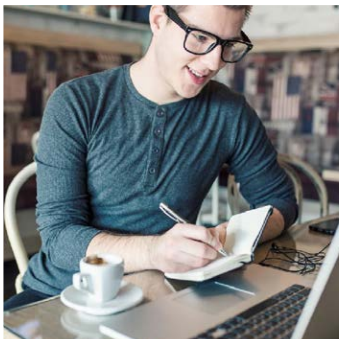


GROWTH DRIVERS

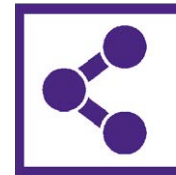


**Increased cross-device/
consumer usage enhances
audience quality**

- Optimized site experience
- Mobile-first strategy with accelerated innovation
- Leadership role in mobile recognized by J.D. Power



GROWTH DRIVERS



More targeted, integrated solutions position Cars.com as a true partner to advertisers

- Differentiated, diversified product suite not found anywhere else
- Comprehensive digital marketing consulting capabilities
- Focus on both new and used car markets



REVENUE CATEGORIES

Q3 2016



Total Revenue

is up 8%



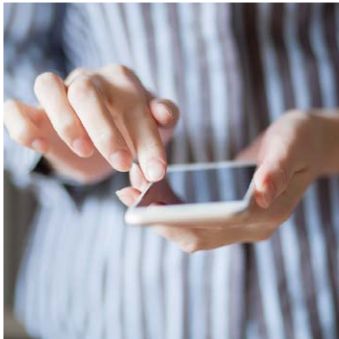
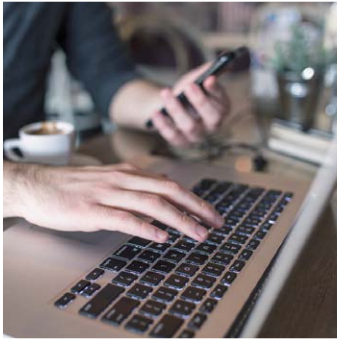
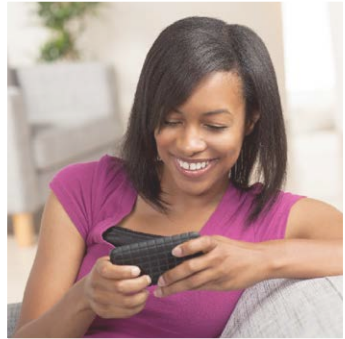
Retail

is up 11.5%

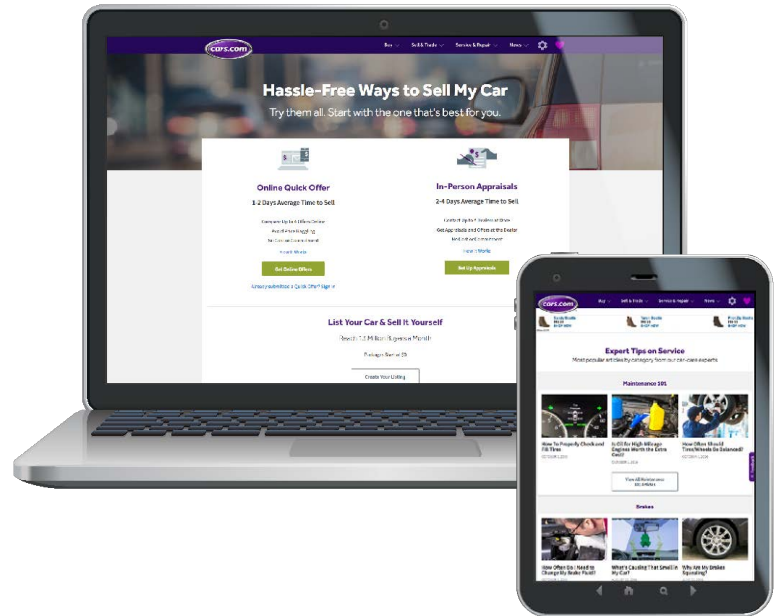


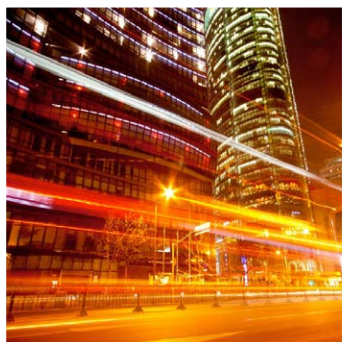
Wholesale

is flat yet 40% of affiliate partners are seeing increases



PRODUCT UPDATE





FOURTH QUARTER GUIDANCE



Mid-Single Digit Growth





**Q4
2016E**



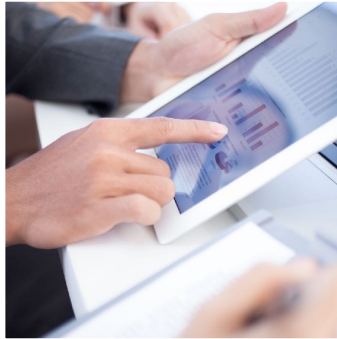
Q4
2016E
TEGNA



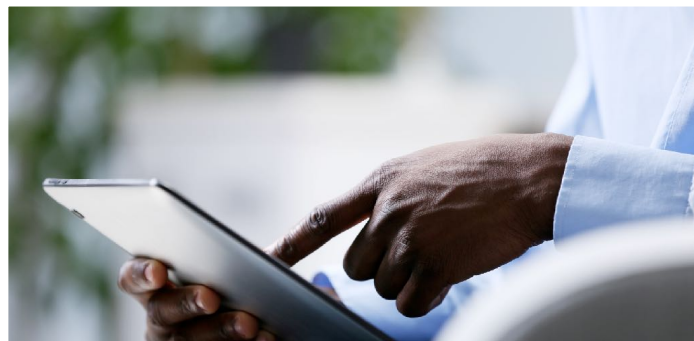
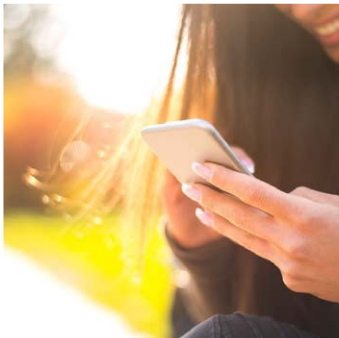
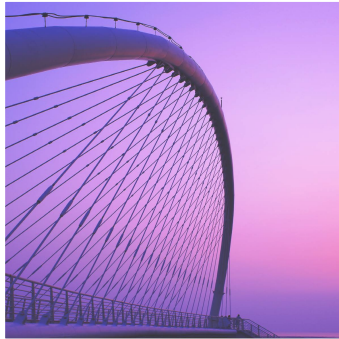
Q4 EPS estimate



Q4
2016E
TEGNA MEDIA



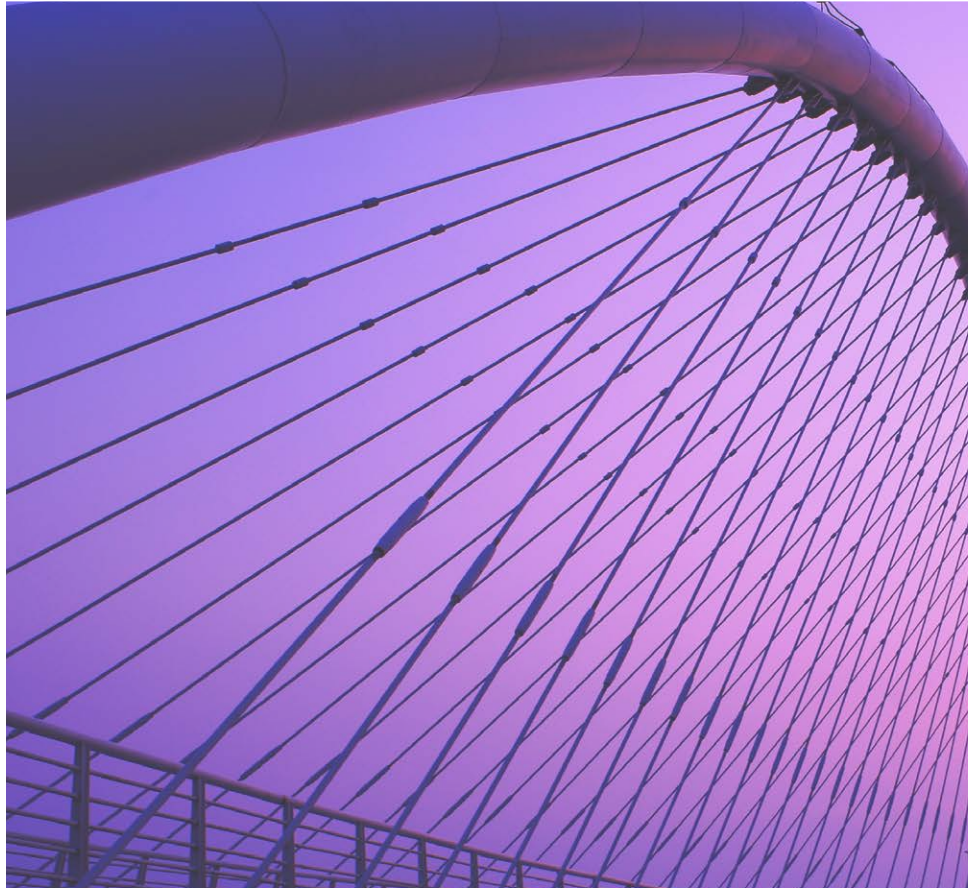
STRONG
Media Segment
driven by
**political advertising
and retransmission**
revenue growth



Q4
2016E
TEGNA DIGITAL



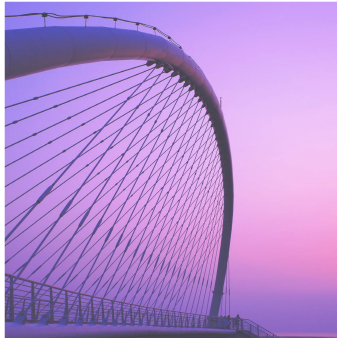
Digital Segment
revenue up
over last year



**FULL YEAR
2016E**



FULL YEAR
2016E
TEGNA

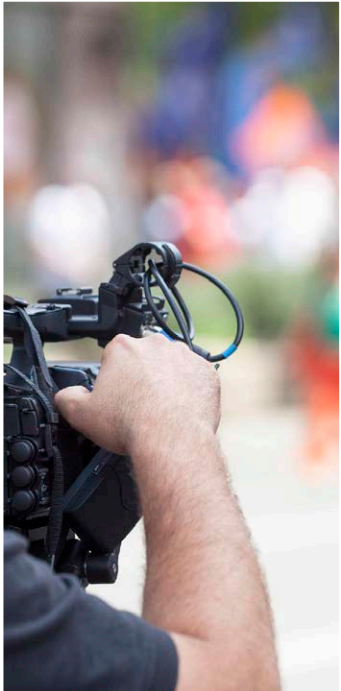
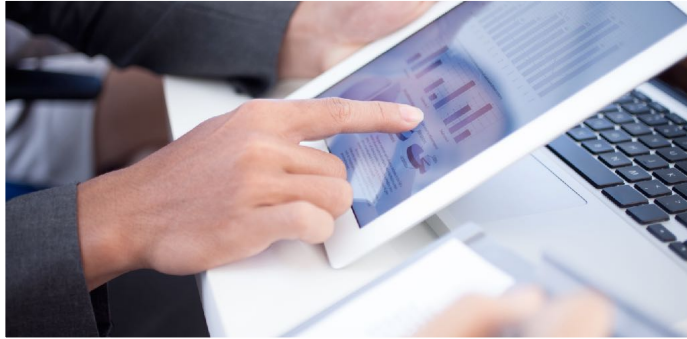


TEGNA REVENUES

\$3.3B+

~ 10%* higher
than last year

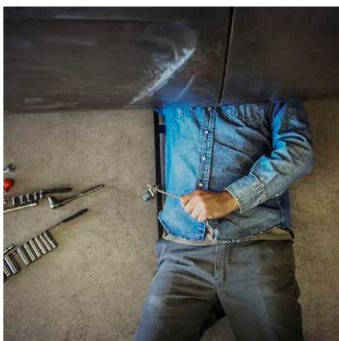
* includes the impact of the 2-fewer days in 2016



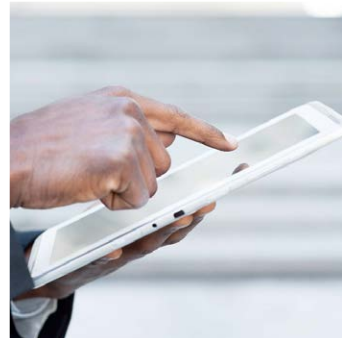
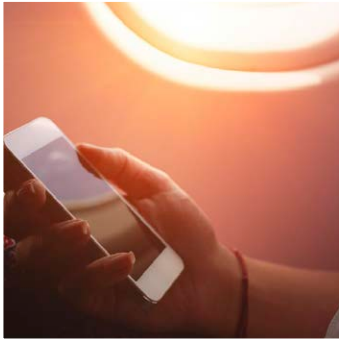
Media Segment
**revenue expect
to increase ~ 15%**
year-over-year
including **political**
and **Summer Olympic**
advertising revenue



FULL YEAR
2016E
TEGNA DIGITAL



SOLID
Digital Segment
revenue growth
over last year



FULL YEAR
2016E
TEGNA

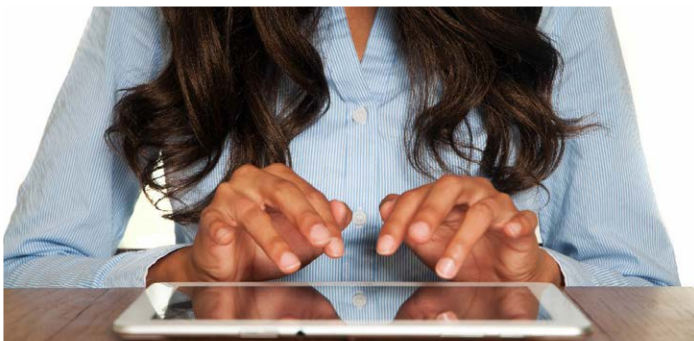


**strong cash flow from
operations**

free cash flow*
\$560M - \$590M

adjusted EBITDA
> \$1.2B

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



balance sheet flexibility

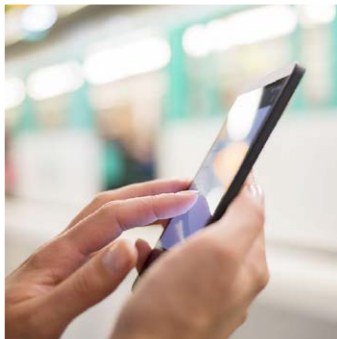
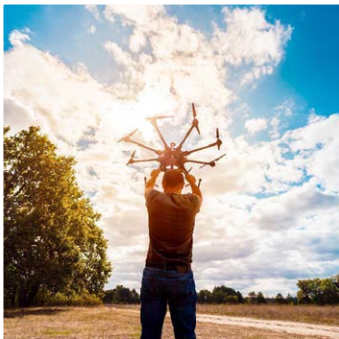
long-term debt
\$4.1B - \$4.2B

leverage ratio*
~ 3.4x

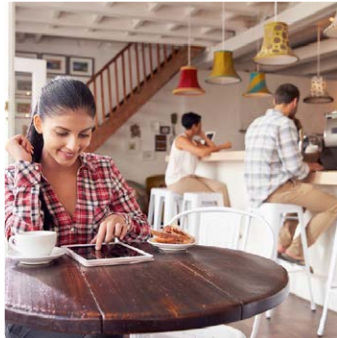
* long-term debt/ adjusted EBITDA



FULL YEAR
2016E
TEGNA



capital expenditures
\$90M - \$95M



YEAR TO DATE
2016E
TEGNA

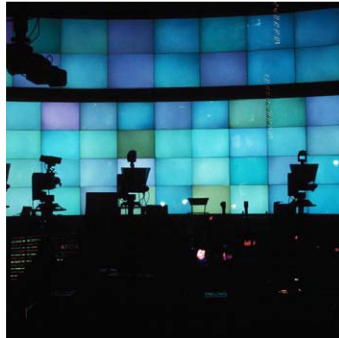
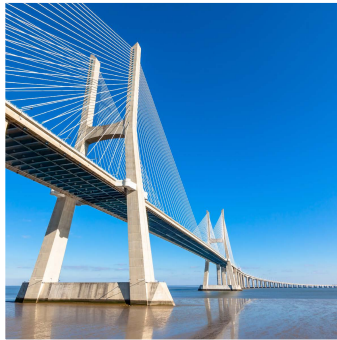


\$276M

returned to shareholders
YTD through share
repurchases and
dividends



2017 OUTLOOK



2017
PROJECTED
TEGNA



solid revenue growth
in 2017
despite **absence**
of political and Olympic
advertising

media segment
up low to mid-single digits

cars.com
high-single digit growth

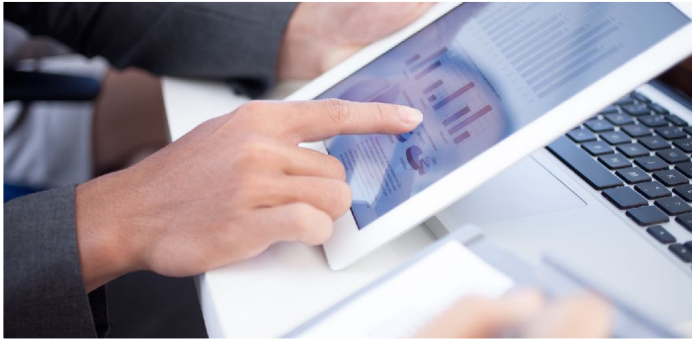


2017
PROJECTED
TEGNA MEDIA

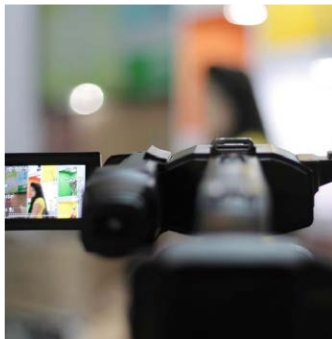


Media Segment
expenses up
~20%

excluding programming fees,
up low to mid-single digits



2017
PROJECTED
TEGNA



capital expenditures
~ **\$110M - \$115M**

depreciation
~ **\$95M - \$100M**

amortization
~ **\$115M**

effective tax rate
34%
range





Use 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.

We discuss Adjusted EBITDA, a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of its businesses. The Company defines Adjusted EBITDA as net income from continuing operations attributable to TEGNA before (1) net income attributable to noncontrolling interests, (2) interest expense, (3) income taxes, (4) equity income (losses) in unconsolidated investees, net, (5) other non-operating items such as investment income and currency gains and losses, (6) severance expense, (7) facility consolidation charges, (8) impairment charges, (9) depreciation and (10) amortization. When Adjusted EBITDA is discussed in reference to performance on a consolidated basis, the most directly comparable GAAP financial measure is Net income from continuing operations attributable to TEGNA. 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 be an alternative 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 free 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 discuss free cash flow, a non-GAAP liquidity measure. Free cash flow is defined as "net cash flow from operating activities" as reported on the statement of cash flows reduced by "purchase of property and equipment". We believe that free cash flow is a useful measure for management and investors to evaluate the level of cash generated by operations and the ability of its operations to fund investments in new and existing businesses, return cash to shareholders under the company's capital program, repay indebtedness, add to our cash balance, or use in other discretionary activities. We use free cash flow to monitor cash available for repayment of indebtedness and in its discussions with the investment community. Like Adjusted EBITDA, free cash flow is not intended to be a measure of cash flow available for management's discretionary use.

Non-GAAP Measure Reconciliation

<i>Free Cash Flow</i>	Year ended Dec. 31	
	2016	
	Low	High
<i>In millions of dollars</i>		
Net cash flow from operating activities	\$ 655	\$ 680
Purchase of property and equipment	(95)	(90)
Free cash flow	\$ 560	\$ 590

<i>Adjusted EBITDA</i>	Year ended Dec. 31	
	2016	
	Low	High
<i>In millions of dollars</i>		
Net income from continuing operations attributable to TEGNA Inc. (GAAP basis)	\$ 467	\$ 471
Net income attributable to noncontrolling interests	54	54
Provision for income taxes	221	223
Non-operating items	250	249
Operating income	\$ 992	\$ 997
Severance expense	20	20
Goodwill and operating asset impairments	19	19
Adjusted operating income (non-GAAP basis)	\$ 1,031	\$ 1,036
Depreciation	90	90
Amortization	115	115
Adjusted EBITDA (non-GAAP)	\$ 1,236	\$ 1,241