

**Strategic Acquisition
of Two Local TV and
Radio Stations in Two
Markets
from Dispatch
Broadcast Group**

June 11, 2019

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, including statements with respect to the expected financial results of the company. 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 the company's actual results or actions to differ materially from what is expressed or implied by these statements. Such statements include, but are not limited to: our confidence in the future performance of the company; our ability to execute on our capital allocation, growth and diversification strategies, including potential mergers and acquisitions; the realization of expected regulatory changes and our ability to monetize new content and grow subscriber revenue. Economic, competitive, governmental, technological and other factors and risks that may affect the company's 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 31, 2018, 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.

The Dispatch Portfolio Enhances our Footprint in Key Markets

- ❑ The acquisition of two dominant TV stations in two markets and two radio stations for \$535 million currently owned by Dispatch at a compelling purchase price multiple of 7.9 times expected average 2018-2019 EBITDA including run rate synergies, will enhance our high quality portfolio to 62 stations across 51 markets*
 - Adds two stations with #1 audience share in their respective markets
 - Adds one market in a key political spending battleground state
- ❑ Acquiring two new large market Big Four (NBC/CBS) stations will further enhance/diversify TEGNA's portfolio:
 - ABC: 22% of HHs*
 - NBC: 43% of HHs*
 - CBS: 31% of HHs*
 - FOX: 6% of HHs*
- ❑ The acquired stations will create substantial opportunity for synergies and benefits
- ❑ Adds a third station (Columbus) in Ohio to the portfolio, increasing reach in the state to ~65% (three of the top four DMAs)
- ❑ Reach of 31.8% still well below the cap on a UHF discounted basis/38.9% on an undiscounted basis (including pending acquisitions – Nexstar divestiture stations and Dispatch)
- ❑ The acquired portfolio is expected to be immediately accretive to TEGNA FCF and accretive to EPS within a year

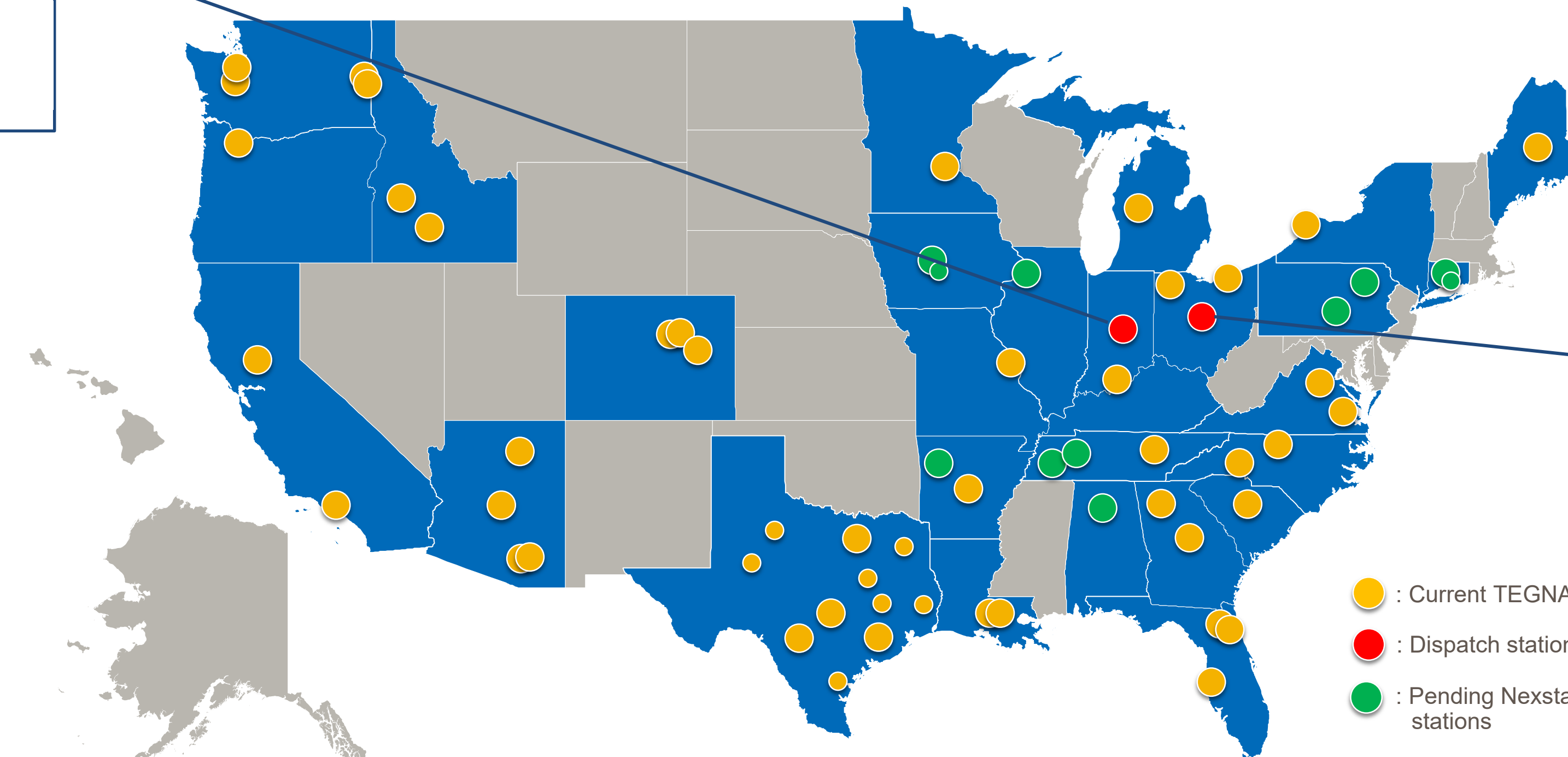
* Pro forma all announced acquisitions

TEGNA

TEGNA Expands National Reach Includes Stations from Pending Acquisitions to 39% with the Addition of Dispatch and Nexstar Divestiture Stations

Indianapolis, IN

- WTHR-TV
- DMA #28
- #1 Rated Station



Columbus, OH

- WBNS-TV
- WBNS-AM/FM
- DMA #34
- #1 Rated Station



- : Current TEGNA stations
- : Dispatch stations
- : Pending Nexstar Divestiture stations

Transaction Summary

Definitive Agreement Terms

- All-cash purchase price of \$535 million representing a buyer multiple of 7.9x average '18A/'19E EBITDA for the stations including run-rate synergies
- Purchase price is calculated on a debt-free and cash-free basis
- Post transaction, TEGNA will still have considerable room under national cap; reach of 31.8% on a UHF discounted basis

Key Strategic Benefits

- Two new large market, dominant Big Four affiliates (NBC Indianapolis/CBS Columbus), increasing scale and diversification of TEGNA's portfolio
- Acquired stations align with TEGNA's operating focus and DMA footprint
- Adds one market in a key political spending battleground state (Ohio) and increases reach to ~65% of the state
- EPS accretive within a year after close and immediately accretive to FCF per share
- Both stations are #1 in their respective markets, with leading revenue share
- Long-term affiliation agreements in place at both stations

Synergies

- Synergies are driven by revenue improvements and operating efficiencies as well as amortizing TEGNA's successful strategic initiatives across the acquired stations

Capital Structure and Financing

- Substantial liquidity including unused borrowing capacity under existing credit facility
- Balance sheet well-positioned to continue to pursue key strategic acquisitions as well as complementary tuck-ins
- Including the previously announced [but not yet closed] transactions*, pro forma leverage will increase to ~4.8x by year end 2019 but projected to fall to approximately 4x by end of 2020 given strength of both TEGNA's existing business as well as new acquisitions; share repurchases to remain suspended during this period

Approvals and Timing

- Closing is subject to FCC approval and other customary conditions; no issues anticipated
- Anticipated closing in late 3Q 2019

* Nexstar divestitures \$740M acquisition announced March 20th and Justice Network & Quest announced May 6th