

**Strategic Acquisition
of 11 Local TV
Stations in 8 Markets
from Nexstar**

March 20, 2019

Forward-Looking Statements



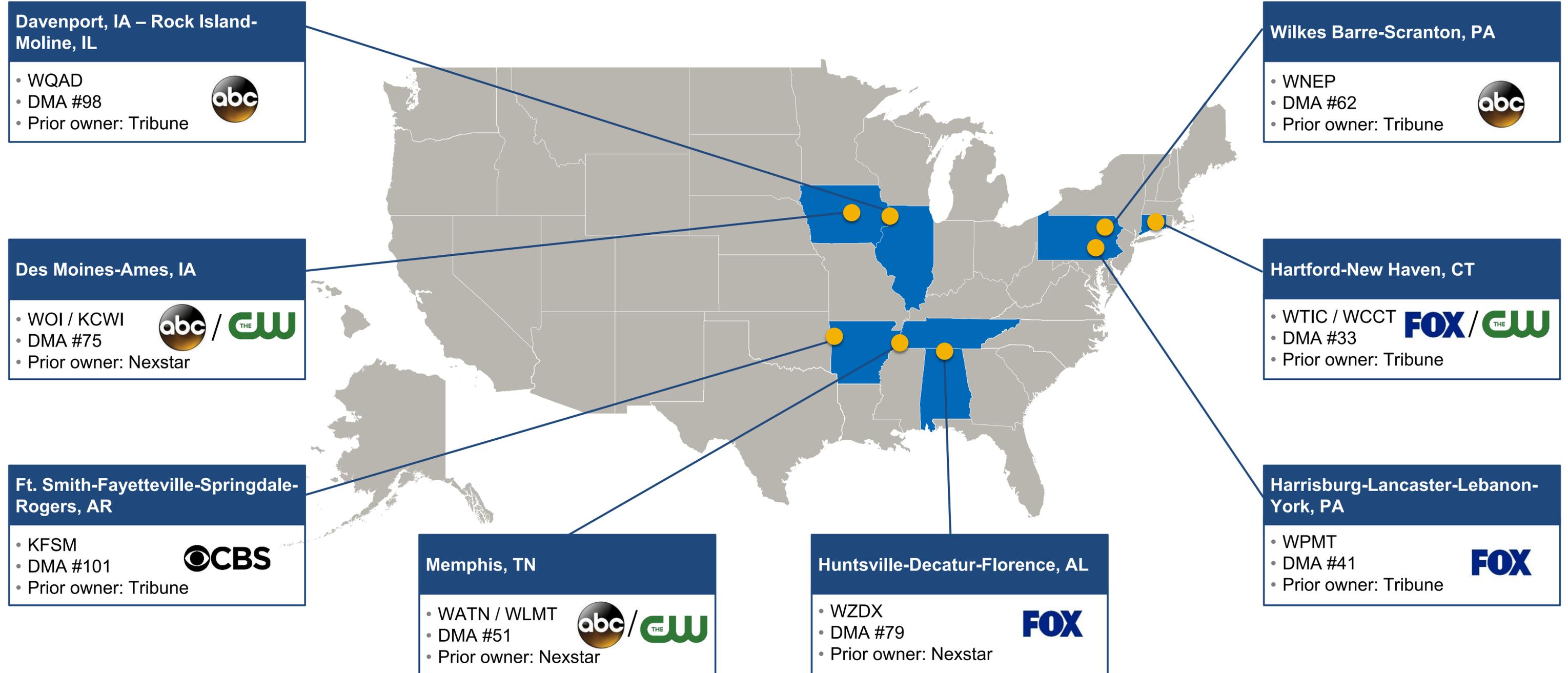
Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements with respect to the expected financial results of the company. Any forward-looking 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 Nexstar / Tribune Divestiture Portfolio Enhances our Footprint in Key Markets



- ❑ The acquisition of 11 stations in eight markets for \$740 million will enhance our high quality portfolio to 60 stations across 49 markets
 - Adds four markets in key presidential spending battleground states
 - Represents half of the markets being divested by Nexstar and Tribune as a result of their pending merger
- ❑ Acquiring eight new Big Four stations will significantly enhance and diversify TEGNA's portfolio, including:
 - 13 ABC stations
 - 19 NBC stations
 - 14 CBS stations
 - 6 FOX stations
- ❑ The acquired stations will create substantial opportunity for synergies and benefits from a step-up in the tax basis of the acquired assets
- ❑ The acquired portfolio is expected to be accretive to TEGNA's EPS within a year after close and immediately accretive to FCF per share

Acquired Station Portfolio Expands Reach into Attractive Markets



Transaction Summary

Definitive Agreement Terms

- All-cash purchase price of \$740 million representing a buyer multiple of 6.7x average '18A/'19E EBITDA for the stations including run-rate synergies and net present value of tax savings
 - 7.7x average '18A/'19E EBITDA for the stations, prior to tax savings
- Purchase price is calculated on a debt-free and cash-free basis

Key Strategic Benefits

- Eight new Big Four affiliates, increasing scale and diversification of TEGNA's portfolio
- Acquired stations align with TEGNA's operating focus and existing DMA footprint
- Adds four markets in key presidential spending battleground states
- EPS accretive within a year after close and immediately accretive to FCF per share, supporting high end of '19E/'20E FCF guidance range of 18%-19% of revenue
- Post transaction, TEGNA will still have considerable room under national cap

Synergies

- Approximately 75% of synergies are mechanical – led by acquired Big 4 affiliates - with high visibility to execute within one year after close
- TEGNA to employ successful strategic initiatives across the acquired stations
- \$95+ million net present value of tax savings from step-up in basis of the acquired assets

Capital Structure and Financing

- Substantial liquidity including unused borrowing capacity of \$1.44 billion under existing credit facility
- Balance sheet well-positioned to continue to pursue key strategic acquisitions as well as complementary tuck-ins
- Pro forma leverage will increase to ~4.3x at close but projected to fall to well below 4x by end of 2020¹; share repurchases suspended during this period

Approvals and Timing

- Closing is subject to FCC approval and other customary conditions; no issues anticipated
- Agreement is contingent on closing of the Nexstar-Tribune merger
- Anticipated closing in late Q3 / early Q4 2019

¹ Leverage based on pro forma L8QA adj. EBITDA