



TEGNA
Investor
Presentation
for Governance
Engagement

November 2018

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, 2017, 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.

Company Overview

TEGNA is an independent media company providing empowering stories, impactful investigations and integrated marketing services through trusted and innovative content across platforms

\$2.7B
Market Cap¹

\$2.1B
Revenues²

\$677M
Adj. EBITDA³

47
Stations

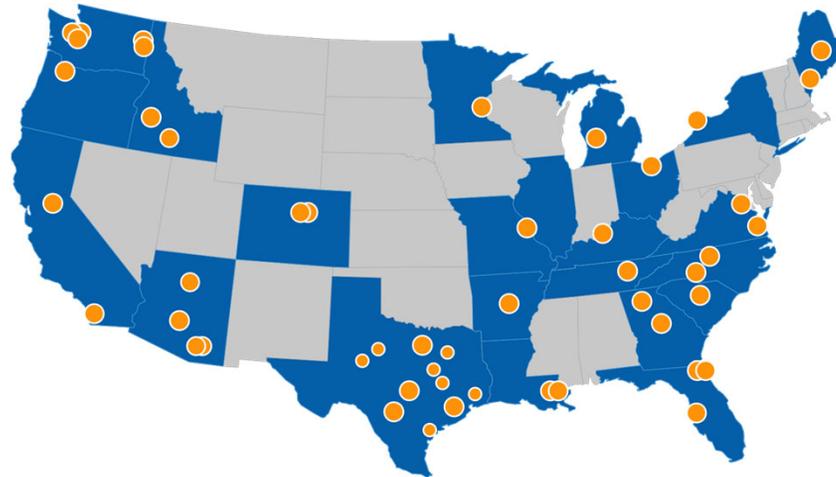
39
Markets

33M
Unique Visitors
Across Digital
Platforms

25M
Social Followers

+16%
Growth in Social
Followers Last 12
Months

42M
Video Plays / Month



TEGNA

**Largest
owner of Big 4
affiliates in
the top 25
markets**

Largest

**NBC
affiliate group**

2nd Largest

**CBS
affiliate group**

Source: Nielsen (Sep 2018); Company data
¹ As of November 06, 2018
² Trailing Twelve Months Ended September 30, 2018
³ See Non-GAAP Reconciliation on slide 18

TEGNA's Business Strategy Drives Long-Term Growth

TEGNA's commitment to operational and financial discipline, coupled with strong execution and pursuit of innovative content and marketing solutions, continue to drive long-term organic growth

Focused Business Strategy

- ❑ Continue to be best in class operator to drive value from base business
- ❑ Pursue growth opportunities through innovation and adjacent businesses, such as Premion in the OTT advertising services space
- ❑ Aggressively pursue accretive opportunities resulting from industry consolidation
- ❑ Maintain a strong balance sheet
- ❑ Commitment to free cash flow generation and a balanced capital allocation process

TEGNA's Strategic Growth Initiatives

Unique, Shareable Content



Original, Live Programming



Integrated Marketing Services



TEGNA

Strong 2018 Year-to-Date and Projected Full Year Performance

Subscribers:

- ❑ Total paid subscribers are up for the 5th consecutive month, year-over-year, fueled by expanding OTT subscriber base in TEGNA markets
- ❑ On track to achieve full year 2018 subscription revenue guidance of mid-teens growth
- ❑ Subscription revenue is 40% of total company as of 3Q 2018 YTD, up from 30% in 3Q 2016 YTD

Political:

- ❑ Record-breaking full year political revenue, including any Presidential election year, of approximately \$238M

Premion:

- ❑ Raised full year Premion revenue guidance from \$60M to \$75M resulting from growing customer demand for this first-to-market OTT advertising service, reflecting growth of 150% from 2017; will exit year with 10% recurring margin

M&A:

- ❑ In February, completed an accretive acquisition of a leading television station and two radio stations in San Diego
- ❑ In August, entered into definitive agreements to acquire two television stations in Toledo, OH and Odessa, TX expanding our existing geographic footprint

Recognition:

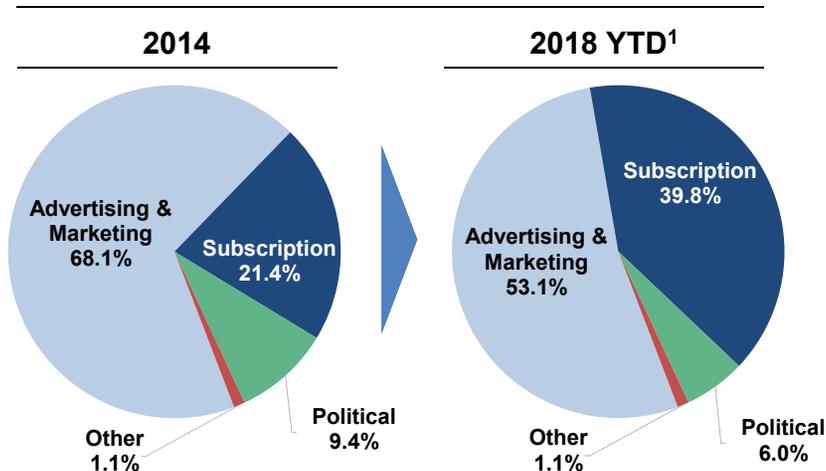
- ❑ Won ten National Edward R. Murrow awards in 2018, more than any other news organization in America; also won both Television awards given for Excellence in Innovation

TEGNA

Financial Strength Enhanced by Increased Concentration in High Margin Subscription and Political Revenue Streams

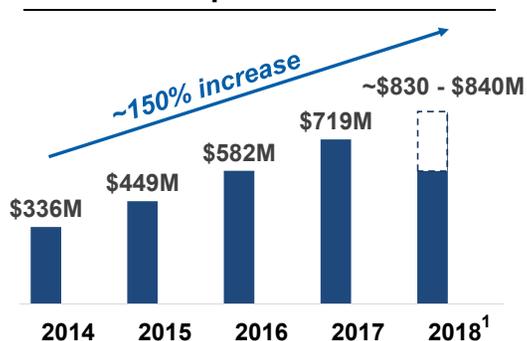
We expect our mix of high margin subscription and political revenues to allow us to continue to deliver value to our shareholders, regardless of cyclical or economic conditions

Shift in TEGNA Revenue Composition



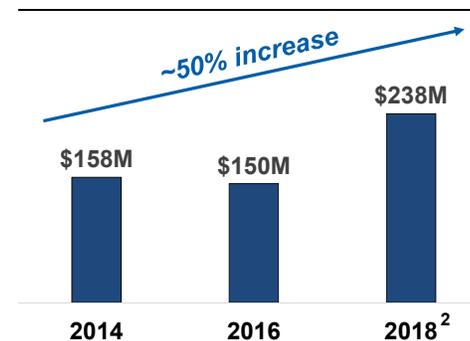
Our portfolio is evolving, and we expect the mix of *high margin subscription and political revenues* will comprise *approximately half* of our total two-year revenues beginning in 2019/2020

Subscription Revenue



Profitable predictable cash flow

Political Revenue



Record-breaking full year political revenue

TEGNA's Advertising and Marketing Services Revenue Cyclicity

TEGNA's even- to odd-year results are comparatively impacted by the cyclical drivers of spending related to the Olympics and political advertising in election years

TEGNA

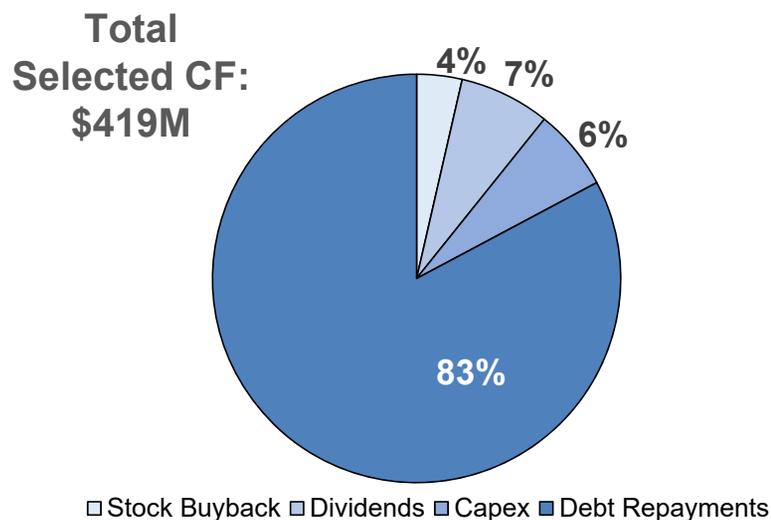
¹ 2018 projected guidance of up mid-teens

² No material political revenue is expected from now to the end of the 4th quarter

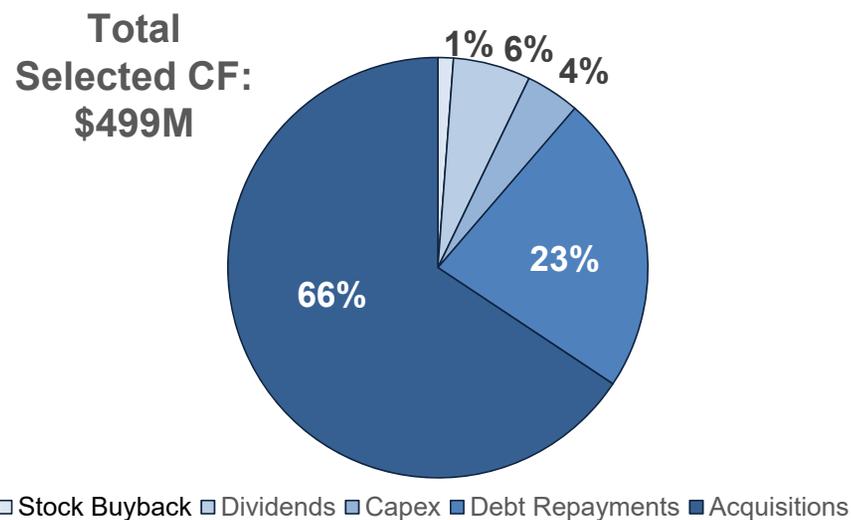
TEGNA Strong Cash Flow Generation Fuels Ability to Opportunistically Maximize Return on Investment

- Strong free cash flow provides flexibility for capital allocation priorities
 - In 2017, M&A opportunities were limited; TEGNA de-levered through accelerated redemption of 2019 fixed-rate notes to enhance future firepower
 - In 2018, attractive M&A opportunity pipeline developing; TEGNA shifted capital allocation strategy to acquire strategic assets at attractive prices

2nd Half 2017 Selected Cash Flow Uses



1st Half 2018 Selected Cash Flow Uses



Well Managed Operations Produce Strong Financial Platform for Varied Investment Opportunities

- ❑ Strong, recurring EBITDA and free cash flow (18% to 21% of revenue on a two-year basis) fuels a wide range of investment opportunities:
 - Invest in growth through organic initiatives such as content, marketing and OTT solutions
 - Pursue accretive M&A and organic and adjacent investment opportunities in-line with our strategy
 - Return capital to shareholders from free cash flow drives strong yield ~ 2.2%
 - Dividends \$0.28 per share/per year
 - \$300 million, 3-year share repurchase program authorized September 2017
 - Opportunistically reduce debt, increasing firepower and flexibility for future investments
 - Limited recurring capital requirements (\$35M to \$45M per year)
 - Accelerated redemption of \$280 million of 2019 fixed-rate notes
 - Reduced interest expense by approximately \$3 million per quarter through the third quarter of 2019
 - Over 90 percent of fixed rate debt protects against rising interest rates

Disciplined Approach to Capital Allocation and M&A

Focused, repeatable capital allocation and M&A strategy can be leveraged to deliver future value



BELO

- ☑ Acquired 20 television stations for \$2.2B, nearly doubling TEGNA's broadcast assets
- ☑ \$175M of annual EBITDA synergies achieved a year ahead of three-year goal

London Broadcasting

- ☑ Acquired six TV stations for \$215M expanding presence in TX
- ☑ Accretive to EPS within the first 12 months

Midwest

- ☑ Acquired CBS / CW TV stations and AM / FM radio stations in San Diego for \$325M
- ☑ Accretive to EPS within the first 12 months and immediately accretive to FCF

Toledo / Odessa*

- ☑ To acquire CBS affiliate station (Toledo) and NBC affiliate station (Odessa) for \$105M
- ☑ Expected to be accretive to EPS in less than a year post-close and immediately to FCF

TEGNA is Well-Positioned as a Consolidator

- ✓ Ample headroom under the current 39% household cap
- ✓ Anticipated increase in national household cap provides additional accretive M&A opportunities

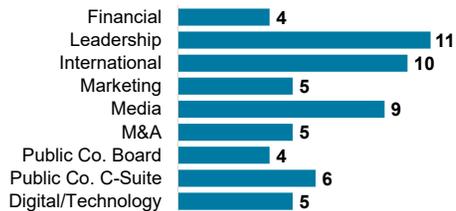
TEGNA

* Pending acquisitions expected to close in Q1 2019

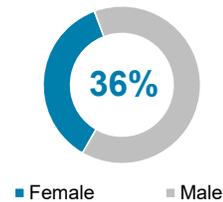
Qualified, Engaged Board

Key Board Stats

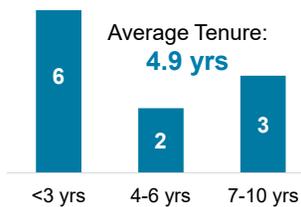
Director Skills & Experience



Gender Diversity



Tenure*



Board Composition & Evaluation

- Annual assessment conducted to assess effectiveness of Board and Committees
- Independent consultant retained in 2017 to assist with process and identify opportunities to enhance overall operation and effectiveness
 - Resulted in increasing amount of time dedicated to Board strategy discussions and holding more committee meetings between scheduled Board meetings
- Evaluation process also supports director refreshment activities

TEGNA Board of Directors



Howard D. Elias

- Independent Chairman, TEGNA**
- President, Dell Services and Digital
 - Former President and COO, EMC Global Enterprise Services



Dave Lougee

- President and CEO, TEGNA**
- Former President, TEGNA Media
 - Former President of Broadcasting, Gannett Co., Inc.



Gina L. Bianchini

- Founder and CEO, Mighty Networks
- Former CEO and Co-Founder, Ning, Inc.



Stuart J. Epstein

- CFO, DAZN Group
- Former Co-Managing Partner, Evolution Media
- Former CFO, NBCUniversal



Lidia Fonseca

- Chief Digital and Technology Officer, Pfizer**
- CIO, Quest Diagnostics
- Former CIO, Laboratory Corporation of America



Scott K. McCune

- Founder, McCune Sports & Entertainment Ventures
- Former VP, Global Partnerships and Experiential Marketing, The Coca-Cola Company



Henry W. McGee

- Senior Lecturer, Harvard Business School
- Former President, HBO Home Entertainment



Susan Ness

- Distinguished Fellow, The German Marshall Fund of the U.S.
- Former FCC Commissioner



Bruce P. Nolop

- Former CFO, E*TRADE Financial Corporation
- Former CFO, Pitney Bowes Inc.



Neal Shapiro

- President and CEO, WNET
- Former President, NBC News



Melinda C. Witmer

- Former Chief Video and Content Officer, Time Warner Cable (now Spectrum)
- Former Chief Programming Officer, Time Warner Cable

We have added 7 new directors over the last 4 years supplementing the existing skills and experience of our Board

* Tenure includes Gannett board membership prior to the spin-off
 ** Position effective January 2019

Sound Governance Practices

Our Board has instituted strong governance practices to ensure that TEGNA operates in ways that support the long-term interests of our shareholders

Corporate Governance

- ✓ Independent Board chair
- ✓ Balanced tenure
- ✓ Strong gender diversity
- ✓ Proxy access bylaw provision (adopted in 2018)
- ✓ Ongoing board refreshment to align with business evolution
- ✓ Long-standing shareholder engagement program
- ✓ Significant Board engagement on strategy, capital deployment and risk oversight
- ✓ Regular executive sessions of independent directors
- ✓ Annual Board performance evaluation

Compensation Governance

- ✓ Substantial portions of total compensation at risk and performance-based
- ✓ Review of compensation and financial performance against internal budgets, results from prior years and peer data to ensure alignment in pay outcomes
- ✓ Anti-hedging and anti-pledging
- ✓ Clawback policy for NEOs
- ✓ Robust executive stock ownership guidelines for NEOs
- ✓ Double-trigger change-in-control and no new excise tax gross-ups since April 2010
- ✓ 93% say-on-pay support at 2018 annual meeting

TEGNA

Executive Compensation Closely Aligned with Performance

	Component	Performance Considerations	Pay Objective	2018 CEO Compensation Mix
Short-Term Cash Compensation	Base Salary	<ul style="list-style-type: none"> Nature / responsibility of position Achievement of KPIs Internal pay equity among positions, market data 	<ul style="list-style-type: none"> Attract and retain top talent Adjustments reflect individual performance or changed responsibilities 	<p>60% of CEO compensation is performance-based</p> <p>The pie chart illustrates the 2018 CEO Compensation Mix. It is divided into four segments: Performance Shares (37%), Annual Bonus (23%), RSUs (20%), and Base Salary (20%). A callout box highlights that 60% of the total compensation is performance-based, which includes the Performance Shares and Annual Bonus segments.</p>
	Annual Bonus	<ul style="list-style-type: none"> Contribution to Company-wide performance across variety of financial metrics Achievement of KPIs 	<ul style="list-style-type: none"> Incent attainment of individual and Company performance goals 	
Long-Term Equity Incentives	Performance Shares (PSUs)	<ul style="list-style-type: none"> Achievement of pre-defined long-term financial goals based on Adjusted EBITDA and Free Cash Flow as a percentage of Revenue Creation of long-term shareholder value 	<ul style="list-style-type: none"> Drive shareholder returns, align with shareholders' interests, foster stock ownership 2-year performance period to reflect cyclical nature of business, with 3-year vesting period promoting retention 	
	Restricted Stock Units (RSUs)	<ul style="list-style-type: none"> Awarded based on achievement of the Company's financial and strategic goals Creation of long-term shareholder value 	<ul style="list-style-type: none"> Align with shareholders' interests, foster stock ownership and promote retention 	

Key Performance Indicators (KPIs)

- Key performance indicators (KPIs) are the principal evaluation tool for determining short-term compensation
- KPIs are set annually for each executive and consist of individually designed qualitative and quantitative goals organized around in three areas:
 - Profit and Revenue Goals:** Financial goals for the Company and respective business unit over which the executive has responsibility (e.g., revenue, adjusted EBITDA, operating income, free cash flow, digital revenue)
 - People Goals:** Measures of leadership, achievement of diversity initiatives, First Amendment activities, and other significant qualitative objectives
 - Product Goals:** Innovation, collaboration, new products and programs in support of the Company's strategic plan

Commitment to Risk Management

TEGNA's Board and management are focused on staying ahead of key risks facing our business

Board's Role in Risk Oversight

- The Board oversees risk management through regular discussions with senior leadership, considering risks in the context of the Company's strategic plan and operations
- Enterprise risk management program enhances the Board and management's ability to identify and respond to strategic, market, operational and compliance risks facing the Company
- Each Board committee also considers risk within its area of responsibility, including the recently-created Public Policy and Regulation Committee which considers risks related to certain legal, regulatory, compliance and public policy matters

Focus on Data Privacy

- Implemented multifactor authentication for personnel who have access to confidential and sensitive data
- Migrated applications under centralized authentication and authorization tool (Okta), allowing regular monitoring of system access
- Conduct training on compliance with HIPAA for all HR employees to ensure affected personnel understand how to treat and manage "protected health information" that may be in their possession

Evaluating senior leadership's processes to identify, assess, manage and monitor risks confronting the Company is one of the most important areas of the Board's oversight

Pledge to Corporate Citizenship

TEGNA is driven by our strongly-held purpose – to serve the greater good of our communities – and values to make a difference in our work, our company and our communities. Our employees help us cultivate an ethical and responsible culture.

Diversity & Inclusion

- Named a top place to work for LGBTQ employees in 2017 and 2018, receiving a perfect score on the Human Rights Campaign Foundation's Corporate Equality Index
- We invest ~\$500,000 annually on programs and initiatives including diversity-related leadership, development, training, recruitment and internships
- 16% of TEGNA's spend* was directed toward diverse suppliers in 2017, exceeding the 5-10% average spend by companies of a similar size



Environment & Sustainability

- Committed to managing our environmental impact responsibly and protecting the environment
- Sustainable business practices in place, including energy efficiency programs, reducing our carbon footprint, green building projects and waste reduction
- *Environmental Policy Statement* requires employees to participate in the achievement of the following goals:
 - Operating facilities in an environmentally sound way
 - Safe handling of production materials and by products
 - Conservation and recycling of raw materials and reduction in the amount of waste generated by the company's production processes

Workforce & Talent Development

- Strive to create an environment which offers professional challenges, encourages innovation and rewards results
- Invested in developing our talent, as seen through our Executive Leadership Program, Talent Development and Mentoring Programs
- Recognize top talent annually through Employee Awards
- Investment in creating and sustaining diverse and multi-skilled workplace
 - Innovation Summits
 - Women's Leadership Program
 - Company-wide Internship Program
 - Supplier Diversity Program

Journalistic Integrity

- Conducts regular ethics trainings and has adopted principles of ethical conduct for journalists
- Vigorous advocate for First Amendment principles and recognizes the important role news organizations play in informing the public
- In 2017, launched "Verify," a fact-checking initiative that answers questions submitted by viewers and allows them to observe how reporters investigate factual assertions



*Based on analysis of 100 vendors

Serving Our Communities

At TEGNA, we are committed to serving the greater good of our communities; our values – inclusion, integrity, innovation, impact and results – help us better understand and serve consumers and customers

TEGNA FOUNDATION

- Founding sponsor of the Poynter-National Association of Black Journalists Leadership Academy for Diversity in Digital Media
- Media Grants Program supports cutting-edge innovation and diversity in our industry
- TEGNA Foundation's 37 local employee grant making committees made nearly 100 targeted grants totaling almost \$500,000 to provide direct social services to vulnerable populations
- TEGNA Foundation made almost 75 grants totaling nearly \$400,000 to support local education initiatives in the communities where we do business
- 26% of TEGNA Foundation's community grants supported programs for vulnerable populations, 21% supported local education initiatives, and 13% supported local health initiatives
- To date in 2018, matched more than 1,000 employee charitable donations

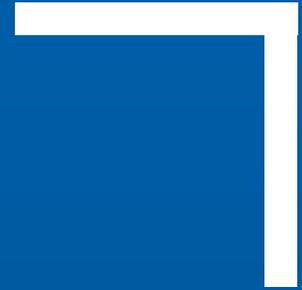
TEGNA Foundation's Community Grant Program supports nonprofit activities where TEGNA does business; other programs invest in the future of the media industry, encourage employee giving, and contribute to a variety of charitable causes

TEGNA

Key Takeaways

- ✓ TEGNA's continued long term commitment to operational and financial discipline, coupled with strong execution, drives strong margins and free cash flow fueling M&A and organic growth
- ✓ Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with growing even-year political revenue, diversify our revenue and position TEGNA for success in a fast-paced, evolving media landscape
- ✓ Track record of innovation and execution, with proven ability to leverage our core assets and capabilities to build new, adjacent businesses, such as Premion in the OTT advertising services space
- ✓ TEGNA's strong balance sheet and proven integration playbook can all be leveraged for future M&A opportunities
- ✓ Strong free cash flow generation and a disciplined capital allocation drive flexibility and strong dividend yield to further optimize shareholder value
- ✓ Qualified, engaged and independent Board of Directors oversee the implementation and execution of TEGNA's business strategy
- ✓ Strong corporate governance and compensation practices align with company performance and support long-term shareholder value creation

Appendix



Non-GAAP Reconciliation

Trailing Twelve Months Ended September 30, 2018

(\$000s)

	GAAP	Special Items ¹	Non-GAAP
Revenues	\$ 2,055,469	\$ -	\$ 2,055,469
Operating expense	1,454,185	7,288	1,461,473
Operating income	601,284	(7,288)	593,996
Depreciation	54,941	-	54,941
Amortization	28,189	-	28,189
Adjusted EBITDA	\$ 684,414	\$ (7,288)	\$ 677,126

¹Special items primarily include workforce restructuring charges, operating asset impairments and other charges