
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 28, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-6961

TEGNA INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

7950 Jones Branch Drive, McLean, Virginia

(Address of principal executive offices)

16-0442930

(I.R.S. Employer Identification No.)

22107-0150

(Zip Code)

Registrant's telephone number, including area code: (703) 854-7000.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

The total number of shares of the registrant's Common Stock, \$1 par value outstanding as of June 28, 2015 was 226,471,846.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****CONDENSED CONSOLIDATED BALANCE SHEETS****TEGNA Inc. and Subsidiaries**

In thousands, except share data

	<u>Jun. 28, 2015</u>	<u>Dec. 28, 2014</u>
	(Unaudited)	
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 219,088	\$ 118,484
Trade receivables, less allowance for doubtful accounts (2015 - \$20,722; 2014 - \$16,498)	858,038	912,004
Other receivables	36,212	72,763
Inventories	37,993	38,861
Deferred income taxes	167,950	158,648
Assets held for sale	211,479	69,998
Prepaid expenses and other current assets	85,637	109,707
<i>Total current assets</i>	<u>1,616,397</u>	<u>1,480,465</u>
<i>Property, plant and equipment</i>		
Cost	3,595,275	3,901,869
Less accumulated depreciation	(2,219,824)	(2,292,654)
<i>Net property, plant and equipment</i>	<u>1,375,451</u>	<u>1,609,215</u>
<i>Intangible and other assets</i>		
Goodwill	4,525,618	4,499,927
Indefinite-lived and amortizable intangible assets, less accumulated amortization	3,219,719	3,239,593
Deferred income taxes	58,741	63,647
Investments and other assets	297,843	312,608
<i>Total intangible and other assets</i>	<u>8,101,921</u>	<u>8,115,775</u>
Total assets ^(a)	<u>\$ 11,093,769</u>	<u>\$ 11,205,455</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS
TEGNA Inc. and Subsidiaries

In thousands, except share data

	<u>Jun. 28, 2015</u>	<u>Dec. 28, 2014</u>
	(Unaudited)	
LIABILITIES AND EQUITY		
<i>Current liabilities</i>		
Accounts payable and current portion of film contracts payable	\$ 227,706	\$ 281,784
Accrued expenses	502,710	564,628
Dividends payable	45,504	45,309
Income taxes	38,068	11,267
Deferred income	233,274	217,094
Current portion of long-term debt	7,854	7,854
Total current liabilities	1,055,116	1,127,936
<i>Noncurrent liabilities</i>		
Income taxes	57,762	56,578
Deferred income taxes	717,475	650,372
Long-term debt	4,453,202	4,488,028
Post-retirement medical and life insurance liabilities	91,110	97,648
Pension liabilities	787,734	941,715
Other noncurrent liabilities	291,244	333,435
Total noncurrent liabilities	6,398,527	6,567,776
Total liabilities ^(a)	7,453,643	7,695,712
Redeemable noncontrolling interest	12,815	20,470
<i>Commitments and contingent liabilities (See Note 13)</i>		
<i>Equity</i>		
<i>TEGNA Inc. shareholders' equity</i>		
Preferred stock of \$1 par value per share, 2,000,000 shares authorized, none issued	—	—
Common stock of \$1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419
Additional paid-in capital	524,094	546,406
Retained earnings	8,740,291	8,602,369
Accumulated other comprehensive loss	(760,383)	(778,769)
	8,828,421	8,694,425
Less treasury stock, at cost (2015 - 97,946,786 shares; 2014 - 97,679,541 shares)	(5,461,276)	(5,439,511)
Total TEGNA Inc. shareholders' equity	3,367,145	3,254,914
Noncontrolling interests	260,166	234,359
Total equity	3,627,311	3,489,273
Total liabilities, redeemable noncontrolling interest and equity	\$ 11,093,769	\$ 11,205,455

The accompanying notes are an integral part of these condensed consolidated financial statements.

^(a) Our consolidated assets as of Jun. 28, 2015 include total assets of \$57.6 million related to variable interest entities (VIEs) and our consolidated assets as of Dec. 28, 2014, include \$60.0 million of such assets. These assets can only be used to settle the obligations of the VIEs. Consolidated liabilities as of Jun. 28, 2015 include total liabilities of \$2.9 million related to VIEs and our consolidated liabilities as of Dec. 28, 2014 include \$4.3 million of such liabilities. The VIEs' creditors have no recourse to TEGNA regarding these liabilities. See further description in Note 1 - Summary of significant accounting policies.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

TEGNA Inc. and Subsidiaries

Unaudited, in thousands, except share data

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	Jun. 28, 2015	Jun. 29, 2014	Jun. 28, 2015	Jun. 29, 2014
Operating Revenues	\$ 1,521,392	\$ 1,460,004	\$ 2,994,157	\$ 2,864,070
Operating Expenses:				
Cost of sales and operating expenses, exclusive of depreciation	710,865	775,627	1,411,504	1,543,159
Selling, general and administrative expenses, exclusive of depreciation	439,094	353,779	886,338	708,992
Depreciation	49,697	44,850	99,180	89,614
Amortization of intangible assets	32,575	14,471	64,662	32,214
Facility consolidation and asset impairment charges	20,795	28,775	33,179	43,595
Total	1,253,026	1,217,502	2,494,863	2,417,574
Operating income	268,366	242,502	499,294	446,496
Non-operating (expense) income:				
Equity income in unconsolidated investees, net	2,638	156,540	7,696	165,031
Interest expense	(69,341)	(64,148)	(140,100)	(133,796)
Other non-operating items	(3,842)	(2,982)	18,938	(23,730)
Total	(70,545)	89,410	(113,466)	7,505
Income before income taxes	197,821	331,912	385,828	454,001
Provision for income taxes	66,331	106,000	126,854	158,500
Net income	131,490	225,912	258,974	295,501
Net income attributable to noncontrolling interests	(15,623)	(17,445)	(30,213)	(27,875)
Net income attributable to TEGNA Inc.	\$ 115,867	\$ 208,467	\$ 228,761	\$ 267,626
Net income per share – basic	\$ 0.51	\$ 0.92	\$ 1.01	\$ 1.18
Net income per share – diluted	\$ 0.50	\$ 0.90	\$ 0.99	\$ 1.15
Dividends declared per share	\$ 0.20	\$ 0.20	\$ 0.40	\$ 0.40

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

TEGNA Inc. and Subsidiaries

Unaudited, in thousands

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	Jun. 28, 2015	Jun. 29, 2014	Jun. 28, 2015	Jun. 29, 2014
Net income	\$ 131,490	\$ 225,912	\$ 258,974	\$ 295,501
Redeemable noncontrolling interest (income not available to shareholders)	(52)	(1,395)	(1,285)	(1,850)
Other comprehensive income (loss), before tax:				
Foreign currency translation adjustments	32,703	12,809	394	17,462
Pension and other post-retirement benefit items:				
Amortization of prior service credit, net	(618)	(1,215)	(1,236)	(1,700)
Amortization of actuarial loss	15,713	11,798	31,408	23,233
Remeasurement of post-retirement benefits liability	—	—	—	33,907
Other	(22,936)	(9,297)	(4,397)	(15,413)
Pension and other post-retirement benefit items	(7,841)	1,286	25,775	40,027
Other	—	819	—	1,061
Other comprehensive income, before tax	24,862	14,914	26,169	58,550
Income tax effect related to components of other comprehensive income	(847)	(5,441)	(9,988)	(21,976)
Other comprehensive income, net of tax	24,015	9,473	16,181	36,574
Comprehensive income	155,453	233,990	273,870	330,225
Comprehensive income attributable to noncontrolling interests, net of tax	(18,932)	(16,869)	(26,723)	(27,086)
Comprehensive income attributable to TEGNA Inc.	\$ 136,521	\$ 217,121	\$ 247,147	\$ 303,139

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
TEGNA Inc. and Subsidiaries

Unaudited, in thousands

	Twenty-six Weeks Ended	
	Jun. 28, 2015	Jun. 29, 2014
Cash flows from operating activities:		
Net income	\$ 258,974	\$ 295,501
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	163,842	121,828
Facility consolidation and asset impairment charges	33,179	43,595
Pension contributions, net of pension expense	(122,512)	(64,179)
Equity income in unconsolidated investees, net	(7,696)	(165,031)
Stock-based compensation – equity awards	11,875	17,208
Change in other assets and liabilities, net	(42,254)	106,017
Net cash flow from operating activities	295,408	354,939
Cash flows from investing activities:		
Purchase of property, plant and equipment	(55,021)	(56,905)
Payments for acquisitions, net of cash acquired	(37,292)	(121,956)
Payments for investments	(30,168)	(5,318)
Proceeds from investments	12,402	163,315
Proceeds from sale of certain assets	110,524	66,617
Net cash flow from investing activities	445	45,753
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit agreements	45,000	—
Payments of unsecured floating rate term loans	(19,888)	(17,925)
Payments of unsecured fixed rate notes	(66,568)	(250,000)
Dividends paid	(90,790)	(90,848)
Cost of common shares repurchased	(75,090)	(75,815)
Proceeds from issuance of common stock upon settlement of stock awards	22,150	10,362
Distribution to noncontrolling interests	(1,233)	(877)
Deferred payments for acquisitions	(8,896)	(14,481)
Net cash used for financing activities	(195,315)	(439,584)
<i>Effect of currency exchange rate change on cash</i>	66	355
Increase (decrease) in cash and cash equivalents	100,604	(38,537)
<i>Balance of cash and cash equivalents at beginning of period</i>	118,484	469,203
Balance of cash and cash equivalents at end of period	\$ 219,088	\$ 430,666
Supplemental cash flow information:		
Cash paid for taxes, net of refunds	\$ 37,286	\$ 45,284
Cash paid for interest	\$ 134,580	\$ 122,989
Non-cash investing and financing activities:		
Payment for acquisition	\$ (34,403)	\$ —
Assets held for sale proceeds	\$ —	\$ 381,882
Capital expenditures	\$ —	\$ (6,565)

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 28, 2015

NOTE 1 – Basis of presentation and summary of significant accounting policies

Basis of presentation: Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions for Form 10-Q and, therefore, do not include all information and footnotes which are normally included in the Form 10-K and annual report to shareholders. In our opinion, the financial statements reflect all adjustments of a normal recurring nature necessary for a fair presentation of results for the interim periods presented.

On the first day of our fiscal third quarter, we completed the spin-off of our publishing businesses. The publishing company has retained the name Gannett Co., Inc. and now trades on the New York Stock Exchange (NYSE) under the symbol GCI. TEGNA Inc. trades on the NYSE under the symbol TGNA. Second quarter and year-to-date results presented in the financial statements and footnotes are for the former consolidated Gannett Co., Inc. TEGNA will report publishing as a discontinued operation beginning in the third quarter of 2015.

Variable Interest Entities (VIE): A variable interest entity is an entity that lacks equity investors or whose equity investors lack a controlling interest in the entity through their equity investments. We consolidate VIEs when we are the primary beneficiary. In determining whether we are the primary beneficiary of a VIE for financial reporting purposes, we consider whether we have the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and whether we are obligated to absorb losses or the right to receive returns that would significantly impact the VIE.

We have determined that the entities holding four of our television stations constitute VIEs. Accordingly, we evaluated the arrangements to determine whether we are considered the primary beneficiary, and, as a result of this evaluation, consolidated four stations in the Louisville, KY, Portland, OR, and Tucson, AZ, television markets since December 23, 2013.

The carrying amounts and classification of the assets and liabilities of the consolidated VIEs mentioned above and included in our consolidated balance sheets were as follows:

<i>In thousands</i>	<u>Jun. 28, 2015</u>	<u>Dec. 28, 2014</u>
Current assets	\$ 18,857	\$ 20,541
Plant, property and equipment, net	9,711	10,084
Intangible and other assets	28,989	29,412
Total assets	<u>\$ 57,557</u>	<u>\$ 60,037</u>
Current liabilities	\$ 10,342	\$ 11,635
Noncurrent liabilities	21,850	26,028
Total liabilities	<u>\$ 32,192</u>	<u>\$ 37,663</u>

Recent accounting standards: In July 2015, the Financial Accounting Standards Board (FASB) delayed the effective date for Accounting Standards Update (ASU) 2014-09 *Revenue from Contracts with Customers* (Topic 606). The core principle contemplated by ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. New disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers are also required. We are required to adopt the standard in the first quarter of 2018 and retroactively apply it to our 2016 and 2017 financial results at the time of adoption. Under the new rules, we are permitted to adopt the new standard in 2017. We can also choose to apply the standard using either the full retrospective approach or a modified retrospective approach, which recognizes a cumulative catch up adjustment to the opening balance of retained earnings. We are currently assessing the impact and timing of adopting this pronouncement, and the transition method we will use.

In April 2015, the FASB issued ASU 2015-03 *Interest - Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs*. Under the ASU, an entity presents their debt issuance cost on the balance sheet as a direct deduction from the carrying amount of their debt liability, similar to their debt discounts, rather than as an asset as has been done previously. Amortization of the cost is reported as interest expense. We are required to adopt ASU 2015-03 in the first quarter of 2016, with early adoption also being permitted. We are required to apply the new guidance on a retrospective basis, wherein the balance sheet of each period presented is adjusted to reflect the effects of applying the new guidance. At the end of the second quarter, we had \$48.6 million of debt issuance costs recorded as assets, which amount to less than 1% of our total assets.

NOTE 2 – Acquisitions and dispositions

On December 29, 2014, we sold Gannett Healthcare Group (GHG) to OnCourse Learning, an online education and training provider. GHG is a leading provider of continuing education, certification test preparation, online recruitment, digital media, publications and related services for nurses and other healthcare professionals in the United States.

In March 2015, CareerBuilder increased its controlling interest in Economic Modeling Specialists Intl. (EMSI) by 11% from 74% to 85%. EMSI is an economic software firm that specializes in employment data and labor market analysis. EMSI collects and interprets large amounts of labor data, which is used in work force development and talent strategy.

In May 2015, Newsquest Media Group, a subsidiary of our former publishing businesses in the U.K, acquired Romanes Media Group, a local news publishing business operating in Scotland, Berkshire and Northern Ireland.

In June 2015, our former publishing business completed the acquisition of the remaining 59.36% interest in the Texas-New Mexico Newspapers Partnership that it did not previously own from Digital First Media. The deal was completed through the assignment of our 19.49% interest in the California Newspapers Partnership and additional cash consideration. As a result, our former publishing business now owns 100% of the Texas-New Mexico Newspapers Partnership and no longer has any ownership interest in California Newspapers Partnership.

NOTE 3 – Facility consolidation and asset impairment charges

We evaluated the carrying values of property, plant and equipment at certain publishing and digital businesses as a result of our ongoing facility consolidation efforts. We revised the useful lives of certain assets to reflect the use of those assets over a shortened period as a result. In the second quarter of 2015, we recognized related non-cash charges, the largest of which, \$6.8 million, related to a digital business. Certain assets classified as held-for-sale according to Accounting Standards Codification (ASC) Topic 360 resulted in us recognizing non-cash charges in 2014 as we reduced the carrying values to equal the fair value less cost to dispose. The fair values were based on the estimated prices of similar assets. In 2015, we also recorded non-cash impairment charges to reduce the book value of goodwill and other intangible assets. The goodwill impairment and other intangible non-cash charges resulted from our application of the interim impairment testing provisions included within the goodwill subtopic ASC Topic 350. We are required to test goodwill and other indefinite lived assets for impairment annually. Our annual measurement date for testing is the first day of the fourth quarter. However, because of softening business conditions at one of our smaller Publishing Segment reporting units in 2015 and two similar units in 2014, we accelerated our testing of those units. Our testing showed that the implied fair value of the goodwill was less than the recorded value. Therefore, we recognized a non-cash charge of \$5.9 million in the first quarter of 2015 and \$15.3 million in the second quarter of 2014 to reduce the carrying value of goodwill to the implied fair value.

We recorded pre-tax charges for facility consolidations and asset impairments of \$20.8 million in the second quarter and \$33.2 million for the year-to-date period in 2015. For 2014, we recorded \$28.8 million pre-tax charges for the second quarter and \$43.6 million for the year-to-date period.

NOTE 4 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets at June 28, 2015 and December 28, 2014:

In thousands

	Jun. 28, 2015		Dec. 28, 2014	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
Goodwill	\$ 4,525,618	\$ —	\$ 4,499,927	\$ —
Indefinite-lived intangibles:				
Television station FCC licenses	1,191,950	—	1,191,950	—
Mastheads and trade names	975,708	—	951,776	—
Amortizable intangible assets:				
Customer relationships	1,100,567	256,326	1,078,738	212,438
Other	279,377	71,557	282,856	53,289

Customer relationships include subscriber lists and advertiser relationships while other intangibles primarily include retransmission agreements, network affiliations, internally developed technology, patents and amortizable trade names.

The following table summarizes the changes in our net goodwill balance through June 28, 2015:

In thousands

	Broadcasting	Digital	Publishing	Total
Balance at Dec. 28, 2014:				
Goodwill	\$ 2,578,601	\$ 1,488,139	\$ 7,662,543	\$ 11,729,283
Accumulated impairment losses	—	(151,970)	(7,077,386)	(7,229,356)
Net balance at Dec. 28, 2014	2,578,601	1,336,169	585,157	4,499,927
Activity during the period:				
Acquisitions and adjustments	817	2,248	32,731	35,796
Impairment	—	—	(5,940)	(5,940)
Foreign currency exchange rate changes	—	(6,367)	2,202	(4,165)
Total	817	(4,119)	28,993	25,691
Balance at Jun. 28, 2015:				
Goodwill	2,579,418	1,484,020	7,721,831	11,785,269
Accumulated impairment losses	—	(151,970)	(7,107,681)	(7,259,651)
Net balance at Jun. 28, 2015	\$ 2,579,418	\$ 1,332,050	\$ 614,150	\$ 4,525,618

On October 1, 2014 we completed the acquisition of the remaining 73% that we did not previously own in Cars.com (formerly Classified Ventures, LLC). On May 26, 2015 our former publishing business acquired Romanes Media Group and on June 1, 2015 it completed the acquisition of the remaining 59.36% interest in the Texas-New Mexico Newspapers Partnership that it did not own from Digital First Media. The initial purchase price allocations are preliminary, based upon all information available to us at the present time and are subject to change.

NOTE 5 – Long-term debt

Our long-term debt is summarized below:

<i>In thousands</i>	<u>Jun. 28, 2015</u>	<u>Dec. 28, 2014</u>
Unsecured floating rate term loan due quarterly through August 2018	\$ 107,400	\$ 123,200
VIE unsecured floating rate term loans due quarterly through December 2018	29,291	33,379
Unsecured notes bearing fixed rate interest at 10% due June 2015	—	66,568
Unsecured notes bearing fixed rate interest at 6.375% due September 2015	250,000	250,000
Unsecured notes bearing fixed rate interest at 10% due April 2016	193,429	193,429
Borrowings under revolving credit agreement expiring August 2018	685,000	640,000
Unsecured notes bearing fixed rate interest at 7.125% due September 2018	250,000	250,000
Unsecured notes bearing fixed rate interest at 5.125% due October 2019	600,000	600,000
Unsecured notes bearing fixed rate interest at 5.125% due July 2020	600,000	600,000
Unsecured notes bearing fixed rate interest at 4.875% due September 2021	350,000	350,000
Unsecured notes bearing fixed rate interest at 6.375% due October 2023	650,000	650,000
Unsecured notes bearing fixed rate interest at 5.50% due September 2024	325,000	325,000
Unsecured notes bearing fixed rate interest at 7.75% due June 2027	200,000	200,000
Unsecured notes bearing fixed rate interest at 7.25% due September 2027	240,000	240,000
Total principal long-term debt	4,480,120	4,521,576
Other (fair market value adjustments and discounts)	(19,064)	(25,694)
Total long-term debt	4,461,056	4,495,882
Less current portion of long-term debt maturities of VIE loans	7,854	7,854
Long-term debt, net of current portion	<u>\$ 4,453,202</u>	<u>\$ 4,488,028</u>

For the first six months of 2015, our long-term debt decreased by \$34.8 million, primarily reflecting debt payments of \$86.5 million partially offset by debt discount amortization and additional borrowing of \$45.0 million from the revolving credit agreement. On June 28, 2015, we had unused borrowing capacity of \$586.0 million under our revolving credit agreement.

On June 29, 2015, we entered into an agreement to amend and extend our existing revolving credit facility with one expiring on June 29, 2020 (the Amended and Restated Competitive Advance and Revolving Credit Agreement). Total commitments under the Amended and Restated Competitive Advance and Revolving Credit Agreement are \$1.32 billion. The maximum total leverage ratio permitted by the new agreement is 5.0x through June 30, 2017, after which it is reduced to 4.75x through June 30, 2018 and then to 4.50x thereafter. Commitment fees on the revolving credit agreement are equal to 0.25% - 0.40% of the undrawn commitments, depending upon our leverage ratio, and are computed on the average daily undrawn balance under the revolving credit agreement and paid each quarter. Under the Amended and Restated Competitive Advance and Revolving Credit Agreement, we may borrow at an applicable margin above the Eurodollar base rate (LIBOR loan) or the higher of the Prime Rate, the Federal Funds Effective Rate plus 0.50%, or the one month LIBOR rate plus 1.00% (ABR loan). The applicable margin is determined based on our leverage ratio but differs between LIBOR loans and ABR loans. For LIBOR based borrowing, the margin varies from 1.75% to 2.50%. For ABR-based borrowing, the margin will vary from 0.75% to 1.50%.

Shortly after quarter end we also borrowed \$200.0 million under a new five-year term loan. The interest rate on the term loan is equal to the same interest rates as borrowings under the Amended and Restated Competitive Advance and Revolving Credit Agreement. Both the revolving credit agreement and the term loan are guaranteed by a majority of our wholly-owned material domestic subsidiaries. These two transactions effectively increased our borrowing capacity by \$214 million, for total unused borrowing capacity of \$800 million as of June 29, 2015.

NOTE 6 – Retirement plans

We, along with our subsidiaries, have various retirement plans, including plans established under collective bargaining agreements. Our retirement plan costs include costs for qualified and nonqualified plans and are presented in the following table:

In thousands

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	Jun. 28, 2015	Jun. 29, 2014	Jun. 28, 2015	Jun. 29, 2014
Service cost-benefits earned during the period	\$ 1,340	\$ 877	\$ 2,674	\$ 2,708
Interest cost on benefit obligation	38,462	42,372	76,789	84,738
Expected return on plan assets	(56,252)	(59,174)	(112,321)	(117,748)
Amortization of prior service cost	1,882	1,901	3,764	3,783
Amortization of actuarial loss	15,313	11,674	30,608	22,901
Expense (credit) for company-sponsored retirement plans	\$ 745	\$ (2,350)	\$ 1,514	\$ (3,618)

For the twenty-six weeks ended June 28, 2015, we contributed \$112.0 million to our principal retirement plan and \$5.8 million (£3.8 million) to the Newsquest Pension Scheme in the U.K. Included in the \$112.0 million contribution to our principal retirement plan was a voluntary contribution of \$100.0 million. TEGNA has no required contributions to any of its principal pension plans for the remainder of 2015.

NOTE 7 – Post-retirement benefits other than pension

We provide health care and life insurance benefits to certain retired employees who meet age and service requirements. Most of our retirees contribute to the cost of these benefits, and retiree contributions are increased as actual benefit costs increase. The cost of providing retiree health care and life insurance benefits is actuarially determined. Our policy is to fund benefits as claims and premiums are paid. In March 2014, we adopted changes to the retiree medical plan that were effective July 1, 2014. Beginning on that date, we pay a stipend to certain Medicare-eligible retirees. As a result of this change, we remeasured the related post-retirement benefit obligation during the first quarter of 2014, and recorded a reduction to the liability of \$33.9 million (with a corresponding adjustment to “Accumulated other comprehensive loss”). Post-retirement benefit costs for health care and life insurance are presented in the following table:

In thousands

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	Jun. 28, 2015	Jun. 29, 2014	Jun. 28, 2015	Jun. 29, 2014
Service cost-benefits earned during the period	\$ 106	\$ 68	\$ 212	\$ 186
Interest cost on net benefit obligation	993	1,030	1,986	2,515
Amortization of prior service credit	(2,500)	(3,116)	(5,000)	(5,483)
Amortization of actuarial loss	400	124	800	332
Net periodic post-retirement benefit credit	\$ (1,001)	\$ (1,894)	\$ (2,002)	\$ (2,450)

NOTE 8 – Income taxes

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was approximately \$24.1 million as of June 28, 2015 and \$23.2 million as of December 28, 2014. The amount of accrued interest and penalties payable related to unrecognized tax benefits was \$7.3 million as of June 28, 2015 and \$6.9 million as of December 28, 2014.

It is reasonably possible that the amount of unrecognized benefits with respect to certain of our unrecognized tax positions will significantly increase or decrease within the next 12 months. These changes may be the result of settlement of ongoing audits, lapses of statutes of limitations or other regulatory developments. At this time, we estimate the amount of gross unrecognized tax positions may be reduced by up to approximately \$4.4 million within the next 12 months primarily due to lapses of statutes of limitations and settlement of ongoing audits in various jurisdictions.

NOTE 9 – Supplemental equity information

The following table summarizes equity account activity for the twenty-six week periods ended June 28, 2015 and June 29, 2014:

<i>In thousands</i>	TEGNA Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at Dec. 28, 2014	\$ 3,254,914	\$ 234,359	\$ 3,489,273
Comprehensive income:			
Net income	228,761	30,213	258,974
Redeemable noncontrolling interest (income not available to shareholders)	—	(1,285)	(1,285)
Other comprehensive loss	18,386	(2,205)	16,181
Total comprehensive income	247,147	26,723	273,870
Dividends declared	(90,840)	—	(90,840)
Stock-based compensation	11,875	—	11,875
Treasury shares acquired	(75,090)	—	(75,090)
Other activity	19,139	(916)	18,223
Balance at Jun. 28, 2015	<u>\$ 3,367,145</u>	<u>\$ 260,166</u>	<u>\$ 3,627,311</u>
Balance at Dec. 29, 2013	\$ 2,693,098	\$ 201,695	\$ 2,894,793
Comprehensive income:			
Net income	267,626	27,875	295,501
Redeemable noncontrolling interest (income not available to shareholders)	—	(1,850)	(1,850)
Other comprehensive income	35,513	1,061	36,574
Total comprehensive income	303,139	27,086	330,225
Dividends declared	(90,495)	—	(90,495)
Stock-based compensation	17,208	—	17,208
Treasury shares acquired	(75,815)	—	(75,815)
Other activity	10,976	(2,311)	8,665
Balance at Jun. 29, 2014	<u>\$ 2,858,111</u>	<u>\$ 226,470</u>	<u>\$ 3,084,581</u>

In August 2012, our CareerBuilder subsidiary acquired 74% of Economic Modeling Specialists Intl. (EMSI), a software firm that specializes in employment data and labor market analytics. In March 2015, CareerBuilder purchased an additional 11% ownership interest in EMSI. Holders of the remaining 15% ownership interest in EMSI hold put rights that permit them to put their equity interest to CareerBuilder. Since redemption of EMSI noncontrolling interest is outside of our control, the balance is presented on the Condensed Consolidated Balance Sheets in the caption “Redeemable noncontrolling interest.”

The following table summarizes the components of, and the changes in, “Accumulated other comprehensive loss” (net of tax and noncontrolling interests):

<i>In thousands</i>	<u>Retirement Plans</u>	<u>Foreign Currency Translation</u>	<u>Total</u>
Thirteen Weeks:			
Balance at Mar. 29, 2015	\$ (1,145,406)	\$ 364,369	\$ (781,037)
Other comprehensive income (loss) before reclassifications	(18,349)	29,343	10,994
Amounts reclassified from accumulated other comprehensive income	9,660	—	9,660
Other comprehensive income (loss)	(8,689)	29,343	20,654
Balance at Jun. 28, 2015	<u>\$ (1,154,095)</u>	<u>\$ 393,712</u>	<u>\$ (760,383)</u>
Twenty-six Weeks:			
Balance at Mar. 30, 2014	\$ (899,026)	\$ 431,830	\$ (467,196)
Other comprehensive income (loss) before reclassifications	(11,042)	12,808	1,766
Amounts reclassified from accumulated other comprehensive income	6,888	—	6,888
Other comprehensive income (loss)	(4,154)	12,808	8,654
Balance at Jun. 29, 2014	<u>\$ (903,180)</u>	<u>\$ 444,638</u>	<u>\$ (458,542)</u>
Thirteen Weeks:			
Balance at Dec. 28, 2014	\$ (1,169,882)	\$ 391,113	\$ (778,769)
Other comprehensive income (loss) before reclassifications	(3,518)	2,599	(919)
Amounts reclassified from accumulated other comprehensive income	19,305	—	19,305
Other comprehensive income	15,787	2,599	18,386
Balance at Jun. 28, 2015	<u>\$ (1,154,095)</u>	<u>\$ 393,712</u>	<u>\$ (760,383)</u>
Twenty-six Weeks:			
Balance at Dec. 29, 2013	\$ (921,232)	\$ 427,177	\$ (494,055)
Other comprehensive income before reclassifications	4,062	17,461	21,523
Amounts reclassified from accumulated other comprehensive income	13,990	—	13,990
Other comprehensive income	18,052	17,461	35,513
Balance at Jun. 29, 2014	<u>\$ (903,180)</u>	<u>\$ 444,638</u>	<u>\$ (458,542)</u>

Accumulated other comprehensive loss components are included in computing net periodic post-retirement costs (see Notes 6 and 7 for more detail). Reclassifications out of accumulated other comprehensive loss related to these post-retirement plans include the following:

<i>In thousands</i>	<u>Thirteen Weeks Ended</u>		<u>Twenty-six Weeks Ended</u>	
	<u>Jun. 28, 2015</u>	<u>Jun. 29, 2014</u>	<u>Jun. 28, 2015</u>	<u>Jun. 29, 2014</u>
Amortization of prior service credit	\$ (618)	\$ (1,215)	\$ (1,236)	\$ (1,700)
Amortization of actuarial loss	15,713	11,798	31,408	23,233
Total reclassifications, before tax	15,095	10,583	30,172	21,533
Income tax effect	(5,435)	(3,695)	(10,867)	(7,543)
Total reclassifications, net of tax	<u>\$ 9,660</u>	<u>\$ 6,888</u>	<u>\$ 19,305</u>	<u>\$ 13,990</u>

NOTE 10 – Fair value measurement

We measure and record in the accompanying condensed consolidated financial statements certain assets and liabilities at fair value. ASC Topic 820, Fair Value Measurement, establishes a hierarchy for those instruments measured at fair value that distinguishes between market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 - Unobservable inputs developed using our own estimates and assumptions, which reflect those that a market participant would use.

The following table summarizes our assets and liabilities measured at fair value in the accompanying Condensed Consolidated Balance Sheets as of June 28, 2015 and December 28, 2014:

In thousands

	Fair Value Measurements as of Jun. 28, 2015			
	Level 1	Level 2	Level 3	Total
Employee compensation related investments	\$ 63,234	\$ —	\$ —	\$ 63,234
Sundry investments	37,351	—	—	37,351
Total assets	\$ 100,585	\$ —	\$ —	\$ 100,585
Contingent consideration payable	\$ —	\$ —	\$ 786	\$ 786
Total liabilities	\$ —	\$ —	\$ 786	\$ 786

In thousands

	Fair Value Measurements as of Dec. 28, 2014			
	Level 1	Level 2	Level 3	Total
Employee compensation related investments	\$ 41,017	\$ —	\$ —	\$ 41,017
Sundry investments	36,641	—	—	36,641
Total assets	\$ 77,658	\$ —	\$ —	\$ 77,658
Contingent consideration payable	\$ —	\$ —	\$ 9,912	\$ 9,912
Total liabilities	\$ —	\$ —	\$ 9,912	\$ 9,912

Under certain acquisition agreements, we have agreed to pay the sellers earn-outs based on the future financial performance of the businesses. Contingent consideration payable in the table above represents the estimated fair value of future earn-outs payable under such agreements. The fair value of the contingent payments was measured based on the present value of the consideration expected to be transferred using a discounted cash flow analysis. The discount rate is a significant unobservable input in such present value computations. Discount rates ranged between 15% and 24% depending on the risk associated with the cash flows. Changes to the fair value of earn-outs are reflected in "Selling, general and administrative expenses" on our Condensed Consolidated Statements of Income. For the twenty-six weeks ended June 28, 2015, the contingent consideration decreased by \$9.1 million as a result of payments and adjustments to fair value.

The fair value of our total long-term debt, based on the bid and ask quotes for the related debt (Level 2), totaled \$4.61 billion at June 28, 2015 and \$4.65 billion at December 28, 2014.

During the first quarter of 2015, a small Publishing Segment goodwill asset was impaired as the implied fair value of the goodwill was determined to be less than the recorded value. Implied fair value of the goodwill asset was zero. As a result, we recognized a non-cash goodwill impairment charge of \$5.9 million to reduce the carrying value to the implied fair value.

During the second quarter of 2014, certain Publishing Segment goodwill assets were impaired as the implied fair value of the goodwill was less than the recorded value. Implied fair value of the goodwill assets totaled \$6.2 million, and we recognized a goodwill impairment charge of \$15.3 million to reduce the carrying value to the implied fair value.

NOTE 11 – Business segment information

Our reportable segments based on our management and internal reporting structures are Broadcasting, Digital and Publishing. The Broadcasting Segment at the end of the second quarter includes our 46 owned and serviced television stations. The Digital Segment includes Cars.com, CareerBuilder, Shoplocal and PointRoll. The Publishing Segment principally includes local domestic publishing operations, Newsquest operations in the U.K. and the USA TODAY group.

In thousands

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	Jun. 28, 2015	Jun. 29, 2014	Jun. 28, 2015	Jun. 29, 2014
Net Operating Revenues:				
Broadcasting	\$ 417,429	\$ 398,258	\$ 814,223	\$ 780,526
Digital	338,147	194,381	670,846	374,116
Publishing	789,976	867,365	1,558,164	1,709,428
Intersegment eliminations ^(a)	(24,160)	—	(49,076)	—
Total	\$ 1,521,392	\$ 1,460,004	\$ 2,994,157	\$ 2,864,070
Operating Income (net of depreciation, amortization and facility consolidation and asset impairment charges):				
Broadcasting	\$ 176,502	\$ 171,322	\$ 351,832	\$ 325,871
Digital	63,633	35,695	119,786	59,519
Publishing	47,249	53,239	65,554	96,227
Corporate	(19,018)	(17,754)	(37,878)	(35,121)
Total	\$ 268,366	\$ 242,502	\$ 499,294	\$ 446,496
Depreciation, amortization and facility consolidation and asset impairment charges:				
Broadcasting	\$ 21,825	\$ 20,621	\$ 43,086	\$ 47,815
Digital	37,808	9,603	70,635	17,891
Publishing	39,241	53,123	75,366	89,714
Corporate	4,193	4,749	7,934	10,003
Total	\$ 103,067	\$ 88,096	\$ 197,021	\$ 165,423

^(a) Includes quarter-to-date intersegment eliminations of \$19 million for Digital and \$5 million for Publishing, and year-to-date intersegment eliminations of \$1 million for Broadcasting, \$38 million for Digital, and \$10 million for Publishing.

NOTE 12 – Earnings per share

Our earnings per share (basic and diluted) are presented below:

In thousands, except per share data

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	Jun. 28, 2015	Jun. 29, 2014	Jun. 28, 2015	Jun. 29, 2014
Net income attributable to TEGNA Inc.	\$ 115,867	\$ 208,467	\$ 228,761	\$ 267,626
Weighted average number of common shares outstanding - basic	226,538	226,132	226,814	226,681
<i>Effect of dilutive securities:</i>				
Restricted stock	2,349	2,814	2,308	2,763
Performance share units	2,208	2,212	1,951	1,725
Stock options	825	948	854	1,018
Weighted average number of common shares outstanding - diluted	231,920	232,106	231,927	232,187
Net income per share - basic	\$ 0.51	\$ 0.92	\$ 1.01	\$ 1.18
Net income per share - diluted	\$ 0.50	\$ 0.90	\$ 0.99	\$ 1.15

The diluted earnings per share amounts exclude the effects of approximately 2.2 million stock options outstanding for the second quarter and year-to-date of 2014, as their inclusion would be antidilutive.

NOTE 13 – Commitments, contingencies and other matters

We, along with a number of our subsidiaries, are defendants in judicial and administrative proceedings involving matters incidental to our business. Management believes any liability that exists as a result of these matters is immaterial.

NOTE 14 – Subsequent events

In August 2014, we announced our plan to separate into two independent, publicly traded companies: a broadcasting and digital company, which would operate under the name TEGNA, and a publishing company that would retain the name Gannett Co., Inc. On June 29, 2015, we completed the previously announced spin-off. Under the terms of the transaction, our shareholders retained their shares of TEGNA common stock, which now trades on the NYSE under the symbol “TGNA,” and also received one share of stock of the “new Gannett” publishing business for every two shares of our stock they owned on the record date of June 22, 2015. New Gannett shares trade on the NYSE under the symbol GCI.

On July 15, 2015, we announced a binding definitive agreement for the sale of our corporate headquarters in McLean, Virginia to Tamares Tysons Corner LLC, an affiliate of Tamares, for a purchase price of \$270 million. The purchaser has made a \$27 million non-refundable deposit pursuant to the purchase agreement. The sale transaction is expected to close late in the third quarter or early in the fourth quarter, subject to the satisfaction of customary closing conditions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

On the first day of our fiscal third quarter, we completed the spin-off of our publishing businesses. The publishing company has retained the name Gannett Co., Inc. and now trades on the New York Stock Exchange under the symbol GCI. Our company was renamed TEGNA Inc., and our stock trades on the New York Stock Exchange under the symbol TGNA. Second quarter and year-to-date results presented in this discussion and the accompanying tables are for the former consolidated Gannett Co., Inc. TEGNA will report its former publishing business as a discontinued operation beginning in the third quarter of 2015.

Prior to the spin, our operations consisted of three business segments: Broadcasting (television), Digital, and Publishing. Through our Broadcasting Segment, we own or service (through shared service agreements or similar arrangements) 46 television stations with affiliated digital platforms in 38 markets. These stations serve more than 35 million households and represent almost one-third of the U.S. population. Excluding owner-operators, we are the No. 1 NBC affiliate group, No. 1 CBS affiliate group, and the No. 4 ABC affiliate group. We are the largest independent station group of major network affiliates in the top 25 markets, with a uniquely diversified portfolio.

Our Digital Segment consists of Cars.com (formerly Classified Ventures, LLC), CareerBuilder, PointRoll and Shoplocal. Cars.com, which we acquired full ownership of on Oct. 1, 2014, is a leading destination for online car shoppers. Cars.com allows consumers to search, compare and connect with sellers and dealers, and provides buyers with greater control over the shopping process. Cars.com hosts approximately four million vehicle listings and serves more than 20,000 customers that are primarily franchise and independent car dealers in all 50 states. CareerBuilder is the global leader in human capital solutions, helping companies to target, attract and retain talent. It provides unmatched reach from employers by offering the largest online career destination in the U.S. for job seekers and maintains the largest online recruitment sales presence in North America. CareerBuilder has made significant investments over the past few years to further its transformation into a global leader in the Human Resources software as a service business.

The spun-off Publishing Segment's operations comprised 112 daily publications and digital platforms in the U.S. and the U.K., more than 400 non-daily publications in the U.S., and more than 140 such titles in the U.K. The Publishing Segment's 93 U.S. daily publications include USA TODAY, which is currently the nation's number one newspaper in consolidated print and digital circulation. In the U.K., through the Newsquest group, the publishing business produced 19 daily paid-for publications and more than 140 weekly publications, magazines and trade publications. In the markets served by the Publishing business, it also operates desktop, smartphone and tablet products which are tightly integrated with the publishing operations. The publishing operations have strategic business relationships with many of our Digital Segment businesses, including CareerBuilder, Cars.com, PointRoll and Shoplocal. The Publishing Segment also includes commercial printing, newswire, marketing and data services operations.

Results from Operations

The reportable segments, which were based on our management and internal reporting structures, are Broadcasting, Digital, and Publishing. The primary categories of Broadcasting Segment revenue are: 1) core advertising which includes local and national non-political advertising; 2) political advertising revenues which are cyclical with peaks occurring in even years (e.g., 2014 and 2012) and particularly in the second half of those years; 3) retransmission revenues representing fees paid by satellite and cable networks and telecommunications companies to carry our television signals on their network; 4) digital revenues which encompass digital marketing services and advertising on the stations' website, tablet and mobile products; and 5) other revenues, which consist of payments by advertisers to television stations for other services, such as production of programming from third parties and production of advertising material. We own and operate a number of stand-alone digital subsidiaries, which are included in our Digital Segment, including two digital leaders, Cars.com and CareerBuilder, as well as several other well-positioned online companies. CareerBuilder, the largest company in the Digital Segment, generates revenues both through its own sales force by providing talent and compensation intelligence, human resource related consulting services and recruitment solutions and through sales of employment advertising placed by affiliated media organizations. Cars.com generates revenues through subscription-based online automotive advertising packages targeting car dealerships and national advertisers through its own direct sales force as well as its affiliate sales channels. We generated revenue within our Publishing Segment through advertising and subscriptions to our print and digital publications. Our advertising teams sell retail, classified and national advertising across multiple platforms including print, online, mobile and tablet as well as niche publications. Across both Broadcasting and Publishing Segments, we generated revenue by providing digital marketing products and services, ranging from search to social media to website development.

Our largest component of operating expense is payroll and benefits. Other significant operating expenses include the costs of locally produced content and purchased syndicated programming in the Broadcasting Segment, production (raw materials) and distribution costs within the Publishing Segment, and sales and marketing costs within the Digital Segment.

Consolidated Summary

A consolidated summary of our results is presented below:

In thousands, except per share data

	Second Quarter				
	2015	% of Total	2014	% of Total	Change
Operating revenues:					
Broadcasting	\$ 417,429	27%	\$ 398,258	27%	5%
Digital	338,147	22%	194,381	13%	74%
Publishing	789,976	52%	867,365	59%	(9%)
Intersegment eliminations	(24,160)	(2%)	—	—%	***
Total operating revenues	\$ 1,521,392	100%	\$ 1,460,004	100%	4%
Operating expenses					
	\$ 1,253,026		\$ 1,217,502		3%
Operating income:					
Broadcasting	\$ 176,502	66%	\$ 171,322	71%	3%
Digital	63,633	24%	35,695	15%	78%
Publishing	47,249	18%	53,239	22%	(11%)
Corporate	(19,018)	(7%)	(17,754)	(7%)	7%
Total operating income	\$ 268,366	100%	\$ 242,502	100%	11%
Non-operating expense (income)	70,545		(89,410)		***
Provision for income taxes	66,331		106,000		(37%)
Net income attributable to noncontrolling interests	15,623		17,445		(10%)
Net income attributable to TEGNA Inc.	\$ 115,867		\$ 208,467		(44%)
Net income per share:					
Basic	\$ 0.51		\$ 0.92		(45%)
Diluted	\$ 0.50		\$ 0.90		(44%)
Weighted average number of common shares outstanding:					
Basic	226,538		226,132		—%
Diluted	231,920		232,106		—%

In thousands, except per share data

	Year-to-Date				
	2015	% of Total	2014	% of Total	Change
Operating revenues:					
Broadcasting	\$ 814,223	27%	\$ 780,526	27%	4%
Digital	670,846	22%	374,116	13%	79%
Publishing	1,558,164	52%	1,709,428	60%	(9%)
Intersegment eliminations	(49,076)	(2%)	—	—%	***
Total operating revenues	\$ 2,994,157	100%	\$ 2,864,070	100%	5%
Operating expenses	\$ 2,494,863		\$ 2,417,574		3%
Operating income:					
Broadcasting	\$ 351,832	70%	\$ 325,871	73%	8%
Digital	119,786	24%	59,519	13%	***
Publishing	65,554	13%	96,227	22%	(32%)
Corporate	(37,878)	(8%)	(35,121)	(8%)	8%
Total operating income	\$ 499,294	100%	\$ 446,496	100%	12%
Non-operating expense (income)	113,466		(7,505)		***
Provision for income taxes	126,854		158,500		(20%)
Net income attributable to noncontrolling interests	30,213		27,875		8%
Net income attributable to TEGNA Inc.	\$ 228,761		\$ 267,626		(15%)
Net income per share:					
Basic	\$ 1.01		\$ 1.18		(14%)
Diluted	\$ 0.99		\$ 1.15		(14%)
Weighted average number of common shares outstanding:					
Basic	226,814		226,681		—%
Diluted	231,927		232,187		—%

Our operating revenues were \$1.52 billion in the second quarter of 2015, an increase of 4% from \$1.46 billion in the same quarter last year. For the first six months, operating revenues increased 5% to \$2.99 billion from \$2.86 billion in 2014. The increases were driven by record results in the Digital Segment due to the acquisition of and organic growth at Cars.com as well as record results in the Broadcasting Segment due to substantially higher retransmission revenue and digital revenue which more than offset the absence of the incremental political advertising revenues of \$14 million in the second quarter and \$22 million in the year-to-date periods of 2014. The results for the second quarter of 2015 and the year-to-date periods include results for Cars.com. The prior year periods do not include results for Cars.com, impacting year-over-year comparisons. A separate discussion of pro forma information begins on page 29.

Operating expenses increased 3% for both the second quarter and the first six months of 2015, driven primarily by the acquisition of Cars.com in the Digital Segment and increased programming costs related to reverse network compensation in the Broadcasting Segment, partially offset by lower Publishing Segment expenses.

Non-operating expense increased from income of \$89.4 million in the second quarter of 2014 and \$7.5 million for the year-to-date period in 2014 to expense of \$70.5 million in the second quarter of 2015 and \$113.5 million for the year-to-date period in 2015, primarily due to the absence of the \$148.4 million gain on the sale of Apartments.com that occurred in the second quarter of last year. Equity income in unconsolidated investees decreased \$153.9 million in the second quarter of 2014 to \$2.6 million in the second quarter of 2015, and decreased \$157.3 million to \$7.7 million in the year-to-date period in 2015, primarily due to the same gain. Interest expense was \$69.3 million in the second quarter and \$140.1 million for the year-to-date period compared to \$64.1 million in the second quarter of 2014 and \$133.8 million for the year-to-date period in 2014, reflecting higher average debt outstanding due to the Classified Ventures acquisition in October 2014 partially offset by a lower average interest rate. The total average outstanding debt was \$4.40 billion for the second quarter of 2015, compared to \$3.48 billion last year. The weighted average interest rate on total outstanding debt was 6.00% for the second quarter of 2015 compared to 6.88% last year. For the year-to-date period total average outstanding debt was \$4.43 billion compared to \$3.58 billion last year. The

weighted average interest rate on total outstanding debt was 6.02% year-to-date in 2015 compared to 6.96% in the same period last year.

Our reported effective income tax rate was 36.4% for the second quarter of 2015, compared to 33.7% for the second quarter of 2014. The tax rate for the second quarter in 2015 was higher than the comparable rate in 2014 primarily due to one-time tax charges incurred in 2015 for an internal legal entity restructuring that was a precursor to the spin-off of our publishing business. The reported effective income tax rate was 35.7% for the first six months of 2015 compared to 37.2% for the same period last year. The year-to-date 2014 rate was higher than the year-to-date 2015 rate primarily due to a \$23.8 million tax charge recognized on the sale of KMOV-TV in St. Louis, MO in February 2014, partially offset by tax benefits from other year-to-date 2014 special items. A separate discussion of effective income tax rates excluding special items (non-GAAP basis) appears on page 29.

The weighted average number of diluted shares outstanding for the second quarter of 2015 decreased by 0.2 million shares from 2014. For the year-to-date period, the weighted average number of diluted shares outstanding in 2015 decreased by 0.3 million shares. These declines reflect shares repurchased in 2015, partially offset by issuances of additional equity-based awards. See Part II, Item 2 for information on share repurchases.

Segment Results

The following is a discussion of our reported operating segment results for the second quarter and year-to-date period of 2015. Unless otherwise noted, all comparisons are to the comparable prior year period.

Broadcasting Segment Results

A summary of our Broadcasting Segment results is presented below:

<i>In thousands</i>	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating revenues	\$ 417,429	\$ 398,258	5%	\$ 814,223	\$ 780,526	4%
Operating expenses:						
Operating expenses, exclusive of depreciation	219,102	206,315	6%	432,014	406,840	6%
Depreciation	13,244	11,627	14%	26,540	23,324	14%
Amortization	5,876	5,885	—%	11,474	11,626	(1%)
Transformation items	2,705	3,109	(13%)	(7,637)	12,865	***
Total operating expenses	240,927	226,936	6%	462,391	454,655	2%
Operating income	\$ 176,502	\$ 171,322	3%	\$ 351,832	\$ 325,871	8%

Broadcasting Segment revenues are grouped into five categories: Core (Local and National), Political, Retransmission, Digital and Other. The following table summarizes the year-over-year changes in these select revenue categories.

<i>In thousands</i>	Second Quarter		Year-to-Date	
	2015	Percentage change from 2014	2015	Percentage change from 2014
Core (Local & National)	\$ 268,779	3%	\$ 521,888	1%
Political	2,746	(83%)	4,800	(82%)
Retransmission ^(a)	109,440	23%	219,627	25%
Digital	28,673	23%	52,482	18%
Other	7,791	(5%)	15,426	8%
Total	\$ 417,429	5%	\$ 814,223	4%

(a) Reverse compensation to network affiliates is included as part of programming costs and therefore is excluded from this line.

Broadcasting Segment revenues in the second quarter of 2015 increased 5% to \$417.4 million, a record for second quarter revenues. The increase was driven primarily by a substantial increase in retransmission revenue and continued growth in digital revenue, partly offset by the absence of \$14 million in incremental politically related advertising that occurred in the second

quarter of 2014. Core advertising revenues, which consist of Local and National non-political advertising, increased 3% to \$268.8 million in the second quarter of 2015. This was primarily driven by stronger advertising revenues in the entertainment and home improvement categories across all television stations and partially offset by softness in the automotive and retail advertising categories. As anticipated, because of regular election cycle timing, political advertising revenues decreased 83% to \$2.7 million compared to \$16.6 million in the second quarter a year ago. Retransmission revenues increased 23% to \$109.4 million in the quarter resulting from newly negotiated agreements at the end of last year as well as rate increases. Digital revenues increased 23% to \$28.7 million in the second quarter of 2015 reflecting continued growth from digital marketing services products.

Year-to-date Broadcasting Segment revenues increased 4% to \$814.2 million, a record high, driven primarily by substantially higher retransmission revenues and digital revenues as well as the acquisition of television stations, despite the absence of \$22 million in incremental political advertising revenue that occurred in the same period last year.

Broadcasting Segment operating expenses for the second quarter of 2015 increased 6% to \$240.9 million primarily due to higher reverse network fees and investments in our digital sales initiatives, as well as broad-based sales force expansion and newly developed product offerings. Year-to-date, Broadcasting Segment operating expenses increased 2% supporting higher revenues. A separate discussion of operating expenses excluding special items (non-GAAP basis) can be found on page 27.

Digital Segment Results

The Digital Segment includes results for TEGNA's stand-alone digital subsidiaries including Cars.com, CareerBuilder, PointRoll, and Shoplocal. Many of our other digital offerings are highly integrated within publishing or broadcasting offerings, and therefore the results of these integrated digital offerings are reported within the operating results of the Publishing and Broadcasting Segments. The results for the second quarter of 2015 and the year-to-date period include results for Cars.com which was acquired Oct. 1, 2014. The prior year periods do not include results for Cars.com, impacting year-over-year comparisons.

A summary of our Digital Segment results is presented below:

In thousands	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating revenues	\$ 338,147	\$ 194,381	74%	\$ 670,846	\$ 374,116	79%
Operating expenses:						
Operating expenses, exclusive of depreciation	236,706	149,083	59%	480,425	296,706	62%
Depreciation	8,158	4,998	63%	16,011	9,551	68%
Amortization	22,801	4,605	***	45,601	8,340	***
Transformation costs	6,849	—	***	9,023	—	***
Total operating expenses	274,514	158,686	73%	551,060	314,597	75%
Operating income	\$ 63,633	\$ 35,695	78%	\$ 119,786	\$ 59,519	***

Digital Segment operating revenues increased 74% to \$338.1 million in the second quarter of 2015 compared to \$194.4 million in 2014, primarily driven by the acquisition and ongoing strong organic growth of Cars.com. CareerBuilder revenues decreased 2% for the quarter, reflecting year-over-year declines in foreign exchange rates as well as the strategic decision to accelerate the reduction of transactional advertising and focus on more lucrative long-term recurring software deals. A separate discussion of pro forma information can be found on page 29.

For the year-to-date period, Digital Segment operating revenues increased 79% to \$670.8 million compared to \$374.1 million last year, driven by the acquisition and strong organic growth of Cars.com. CareerBuilder revenues increased 1% driven by increased sales of digital software-as-a service products, partly offset by year-over-year declines in foreign exchange rates as well as the strategic shift in sales focus discussed above.

Digital Segment operating expenses increased 73% to \$274.5 million in the second quarter of 2015 and increased 75% to \$551.1 million for the year-to-date period, primarily due to the Cars.com acquisition, partly offset by lower CareerBuilder operating expenses. As a result of these factors, Digital Segment operating income increased 78% to \$63.6 million for the quarter and increased 101% to \$119.8 million for the year-to-date period in 2015. A separate discussion of operating expenses excluding special items (non-GAAP basis) can be found on page 28.

Publishing Segment Results

A summary of our Publishing Segment results is presented below:

<i>In thousands</i>	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating revenues	\$ 789,976	\$ 867,365	(9%)	\$ 1,558,164	\$ 1,709,428	(9%)
Operating expenses:						
Operating expenses, exclusive of depreciation	703,486	761,003	(8%)	1,417,244	1,523,487	(7%)
Depreciation	24,102	23,476	3%	48,695	46,736	4%
Amortization	3,898	3,981	(2%)	7,587	7,768	(2%)
Facility consolidation and asset impairment charges	11,241	25,666	(56%)	19,084	35,210	(46%)
Total operating expenses	742,727	814,126	(9%)	1,492,610	1,613,201	(7%)
Operating income	\$ 47,249	\$ 53,239	(11%)	\$ 65,554	\$ 96,227	(32%)

Publishing Segment operating revenues are derived principally from advertising sales and circulation sales. Advertising revenues include those derived from advertising placed with print products as well as publishing related Internet desktop, smartphone and tablet applications. Circulation revenues are derived principally from distributing our publications on our digital platforms, from home delivery and from single copy sales of publications. Other publishing revenues are mainly from commercial printing.

The table below presents the main components of Publishing Segment revenues:

<i>In thousands</i>	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Advertising	\$ 469,780	\$ 530,183	(11%)	\$ 914,188	\$ 1,031,483	(11%)
Circulation	267,679	277,851	(4%)	540,913	559,927	(3%)
All other	52,517	59,331	(11%)	103,063	118,018	(13%)
Total Publishing Segment revenues	\$ 789,976	\$ 867,365	(9%)	\$ 1,558,164	\$ 1,709,428	(9%)

The table below presents the principal components of Publishing Segment advertising revenues. These amounts include advertising revenue from printed publications as well as online advertising revenue from desktop, smartphone and tablets affiliated with the publications.

<i>In thousands</i>	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Retail	\$ 250,936	\$ 282,566	(11%)	\$ 480,501	\$ 535,552	(10%)
National	60,481	78,894	(23%)	119,979	162,596	(26%)
Classified	158,363	168,723	(6%)	313,708	333,335	(6%)
Total Publishing Segment advertising revenues	\$ 469,780	\$ 530,183	(11%)	\$ 914,188	\$ 1,031,483	(11%)

The table below presents the percentage change in 2015 compared to 2014 for each of the major advertising and classified revenue categories, presented as if the USA Weekend shutdown, Gannett Healthcare Group sale, Apartments.com sale, and the acquisition of the Texas-New Mexico Newspapers Partnership and the Romanes Media Group occurred at the beginning of 2014.

	Second Quarter			Year-to-Date		
	U.S. Publishing	Newsquest (in pounds)	Total Publishing Segment	U.S. Publishing	Newsquest (in pounds)	Total Publishing Segment
Retail	(10%)	(1%)	(10%)	(9%)	(1%)	(9%)
National	(15%)	(5%)	(15%)	(17%)	(3%)	(17%)
Classified:						
Automotive	(4%)	(9%)	(6%)	(4%)	(8%)	(5%)
Employment	(8%)	(11%)	(12%)	(5%)	(8%)	(9%)
Real Estate	(10%)	(14%)	(15%)	(6%)	(12%)	(12%)
Legal	(3%)	—%	(3%)	(5%)	—%	(5%)
Other	(8%)	(6%)	(10%)	(5%)	(5%)	(8%)
Total Classified	(7%)	(10%)	(10%)	(5%)	(8%)	(8%)
Total Publishing Segment advertising revenues	(10%)	(6%)	(11%)	(9%)	(5%)	(10%)

Publishing Segment operating expenses decreased 9% in the quarter to \$742.7 million compared to \$814.1 million last year. Publishing Segment operating income was \$47.2 million in the quarter compared to \$53.2 million last year, a decrease of 11%.

Corporate Expense

Corporate expense increased 7% to \$19.0 million in the second quarter and increased 8% to \$37.9 million for the first six months of 2015, mainly due to increased costs related to the separation of our publishing business that occurred on June 29, 2015. Although we anticipate some of these costs to be recurring in nature, we have identified offsetting reductions which will be implemented over the balance of the year as we right-size our new footprint.

Results from Operations - Non-GAAP and Pro Forma Information

Presentation 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, and should be read together with financial information presented on a GAAP basis.

We discuss in this report non-GAAP financial performance measures that exclude from our reported GAAP results the impact of special items consisting of workforce restructuring charges, transformation costs, non-cash asset impairment charges, certain gains and expenses recognized in non-operating categories and certain charges to our income tax provision.

We believe that such expenses, charges and gains are not indicative of normal, ongoing operations and their inclusion in results makes for more difficult comparisons between years and with peer group companies. We also discuss Adjusted EBITDA, a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our businesses. Adjusted EBITDA is defined as net income attributable to TEGNA Inc. before (1) net income attributable to noncontrolling interests, (2) income taxes, (3) interest expense, (4) equity income, (5) other non-operating items, (6) workforce restructuring, (7) other transformation items, (8) asset 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 attributable to TEGNA Inc. We do not analyze non-operating items such as interest expense and income taxes on a segment level; therefore, the most directly comparable GAAP financial measure to Adjusted EBITDA when performance is discussed on a segment level is Operating income.

Workforce restructuring and transformation items primarily relate to incremental expenses we have incurred to consolidate or outsource production processes and centralize other functions primarily within the Publishing business. Workforce restructuring expenses include payroll and related benefit costs. Transformation items include incremental expenses incurred by us to execute on our transformation and growth plan and incremental expenses and gains associated with optimizing our real

estate portfolio. Transformation items also include amortization of acquired advertising contracts. Asset impairment charges reflect non-cash charges to reduce the book value of certain intangible assets to their respective fair values, as our projections for the businesses underlying the related assets had declined.

In the first quarter of 2015, special items were recorded in other non-operating items primarily related to the pre-tax gain of \$44 million related to the sale of the Gannett Healthcare Group, partly offset by costs related to the spin-off of our publishing operation. Other non-operating items for the first quarter of 2014 included special charges primarily related to the early retirement of our 9.375% notes due in 2017. The charges included a call premium paid as well as the write off of unamortized debt issuance costs and original issue discount. We also incurred expenses related to the consent solicitation relating to the Belo debentures we assumed as part of the Belo transaction. The income tax provision for the first quarter of 2014 reflects a charge related to the sale of our interest in television station KMOV-TV in St. Louis, MO, in February 2014.

In the second quarter of 2015, special items were recorded in other non-operating items primarily related to costs related the spin-off of our publishing operation, partly offset by the gain related to the Texas-New Mexico Newspapers Partnership acquisition. In the second quarter of 2014, non-operating special items were recorded primarily related to the pre-tax gain of \$148 million related to the Classified Ventures sale of its Apartments.com business. This gain is reflected in the line equity income in unconsolidated investees, net.

We use non-GAAP financial performance measures for purposes of evaluating business unit and consolidated company performance. Therefore, we believe that each of the non-GAAP measures presented provides investors a view into the ongoing operation of our businesses through the eyes of our management and Board of Directors. This facilitates comparison of results across historical periods, and provides a focus on the underlying ongoing operating performance of our businesses. Many of our peer group companies present similar non-GAAP measures to better facilitate industry comparisons.

Discussion of special charges and credits affecting reported results

Our results for 2015 included the following items we consider special and not indicative of our normal ongoing operations:

- Costs associated with workforce restructuring;
- Transformation items;
- Non-cash asset impairment charges;
- Other non-operating gains related to the sale of Gannett Healthcare Group and the newspaper partnerships exchange and charges related to the spin-off of our Publishing business; and
- Special tax charge primarily related to the restructuring of our legal entities in advance of the spin-off of our Publishing business.

Results for 2014 included the following special items:

- Costs associated with workforce restructuring;
- Transformation costs;
- Non-cash asset impairment charges;
- Other non-operating charges;
- Non-operating gain related to the sale of Apartments.com; and
- A tax charge related to the sale of our interest in KMOV-TV.

Consolidated Summary - Non-GAAP

The following is a discussion of our as adjusted non-GAAP financial results. All as adjusted (non-GAAP basis) measures are labeled as such or “adjusted.”

Adjusted operating results were as follows:

In thousands, except share data

	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating revenues	\$ 1,521,392	\$ 1,460,004	4%	\$ 2,994,157	\$ 2,864,070	5%
Adjusted operating expenses	1,215,243	1,165,810	4%	2,444,263	2,343,117	4%
Adjusted operating income	\$ 306,149	\$ 294,194	4%	\$ 549,894	\$ 520,953	6%
Adjusted net income attributable to TEGNA Inc.	\$ 150,165	\$ 154,649	(3%)	\$ 262,930	\$ 263,073	—%
Adjusted diluted earnings per share	\$ 0.65	\$ 0.67	(3%)	\$ 1.13	\$ 1.13	—%

Operating revenues increased 4% to \$1.52 billion in the second quarter of 2015 and 5% to \$2.99 billion for the year-to-date period. The increase in both periods were driven by record results in the Broadcasting Segment, partially offset by the absence of politically related advertising revenues that benefited the same periods last year, and record results in the Digital Segment, driven by the acquisition and strong organic growth of Cars.com.

Broadcasting Segment revenues increased 5% in the second quarter of 2015 and 4% year-to-date, reflecting substantially higher retransmission revenues and digital revenues, partly offset by the absence of political advertising revenue in the quarter and year-to-date periods. Digital Segment revenues increased 74% for the second quarter and 79% for the year-to-date period, which was driven by the acquisition and strong organic growth of Cars.com. Publishing Segment revenues were down 9% in both, the second quarter of 2015 and year-to-date periods.

A summary of the impact of special items on our operating expenses is presented below:

In thousands

	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating expenses (GAAP basis)	\$ 1,253,026	\$ 1,217,502	3%	\$ 2,494,863	\$ 2,417,574	3%
<i>Remove special items:</i>						
Workforce restructuring	(16,988)	(22,917)	(26%)	(30,130)	(26,382)	14%
Transformation items	(16,277)	(12,588)	29%	(10,012)	(31,888)	(69%)
Asset impairment charges	(4,518)	(16,187)	(72%)	(10,458)	(16,187)	(35%)
As adjusted (non-GAAP basis)	\$ 1,215,243	\$ 1,165,810	4%	\$ 2,444,263	\$ 2,343,117	4%

Adjusted operating expenses increased 4% for the quarter and year-to-date period, mainly due to the acquisition of Cars.com, partially offset by lower Publishing Segment expenses.

A summary of the impact of special items on operating income is presented below:

In thousands

	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Operating income (GAAP basis)	\$ 268,366	\$ 242,502	11%	\$ 499,294	\$ 446,496	12%
<i>Remove special items:</i>						
Workforce restructuring	16,988	22,917	(26%)	30,130	26,382	14%
Transformation items	16,277	12,588	29%	10,012	31,888	(69%)
Asset impairment charges	4,518	16,187	(72%)	10,458	16,187	(35%)
As adjusted (non-GAAP basis)	\$ 306,149	\$ 294,194	4%	\$ 549,894	\$ 520,953	6%

Adjusted operating income increased 4% for the second quarter, reflecting higher Broadcasting and Digital Segment adjusted operating income, partially offset by lower Publishing Segment adjusted operating income. Adjusted Broadcasting

Segment operating income increased 1% to \$179.2 million for the quarter reflecting substantially higher retransmission revenue, partially offset by the absence of \$14 million in incremental politically related advertising that occurred in the second quarter last year. Adjusted Digital Segment operating income was \$71.8 million for the quarter driven primarily by the acquisition of and strong organic growth at Cars.com. Adjusted Publishing Segment operating income was \$74.2 million for the quarter. On a year-to-date basis, adjusted operating income increased 6%, reflecting higher Broadcasting and Digital Segment adjusting operating income, partly offset by lower Publishing Segment adjusted operating income.

A summary of the impact of special items on non-operating income (expense), net income attributable to TEGNA Inc. and diluted earnings per share is presented below:

In thousands, except share data

	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Total non-operating income (expense) (GAAP basis)	\$ (70,545)	\$ 89,410	***	\$ (113,466)	\$ 7,505	***
<i>Remove special items:</i>						
Non-operating items	6,512	(143,510)	***	(19,168)	(123,110)	(84%)
As adjusted (non-GAAP basis)	\$ (64,033)	\$ (54,100)	18%	\$ (132,634)	\$ (115,605)	15%
Net income attributable to TEGNA Inc. (GAAP basis)	\$ 115,867	\$ 208,467	(44%)	\$ 228,761	\$ 267,626	(15%)
<i>Remove special items (net of tax):</i>						
Workforce restructuring	10,966	14,317	(23%)	19,365	16,582	17%
Transformation items	9,769	7,688	27%	5,643	18,788	(70%)
Asset impairment charges	2,712	15,387	(82%)	6,370	15,387	(59%)
Non-operating items	3,991	(91,210)	***	(4,069)	(79,110)	(95%)
Special tax charge	6,860	—	***	6,860	23,800	(71%)
As adjusted (non-GAAP basis)	\$ 150,165	\$ 154,649	(3%)	\$ 262,930	\$ 263,073	—%
Diluted earnings per share (GAAP basis)	\$ 0.50	\$ 0.90	(44%)	\$ 0.99	\$ 1.15	(14%)
<i>Remove special items (net of tax):</i>						
Workforce restructuring	0.05	0.06	(17%)	0.08	0.07	14%
Transformation items	0.04	0.03	33%	0.02	0.08	(75%)
Asset impairment charges	0.01	0.07	(86%)	0.03	0.07	(57%)
Non-operating items	0.02	(0.39)	***	(0.02)	(0.34)	(94%)
Special tax charges	0.03	—	***	0.03	0.10	(70%)
As adjusted (non-GAAP basis)	\$ 0.65	\$ 0.67	(3%)	\$ 1.13	\$ 1.13	—%

As adjusted net income attributable to TEGNA Inc. and as adjusted diluted earnings per share each decreased 3% for the quarter and were flat for the year-to-date period. The decrease for the quarter was primarily due to a higher effective tax rate in the second quarter of 2015 compared to last year.

Reconciliations of Adjusted EBITDA to net income presented in accordance with GAAP on our Condensed Consolidated Statements of Income are presented below:

<i>In thousands</i>	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Net income attributable to TEGNA Inc. (GAAP basis)	\$ 115,867	\$ 208,467	(44%)	\$ 228,761	\$ 267,626	(15%)
Net income attributable to noncontrolling interests	15,623	17,445	(10%)	30,213	27,875	8%
Provision for income taxes	66,331	106,000	(37%)	126,854	158,500	(20%)
Interest expense	69,341	64,148	8%	140,100	133,796	5%
Equity income in unconsolidated investees, net	(2,638)	(156,540)	(98%)	(7,696)	(165,031)	(95%)
Other non-operating items	3,842	2,982	29%	(18,938)	23,730	***
Operating income (GAAP basis)	268,366	242,502	11%	499,294	446,496	12%
Workforce restructuring	16,988	22,917	(26%)	30,130	26,382	14%
Transformation items	16,277	12,588	29%	10,012	31,888	(69%)
Asset impairment charges	4,518	16,187	(72%)	10,458	16,187	(35%)
Adjusted operating income (non-GAAP basis)	306,149	294,194	4%	549,894	520,953	6%
Depreciation	49,697	44,850	11%	99,180	89,614	11%
Adjusted amortization (non-GAAP basis)	32,575	14,471	***	64,662	27,734	***
Adjusted EBITDA (non-GAAP basis)	\$ 388,421	\$ 353,515	10%	\$ 713,736	\$ 638,301	12%

Our Adjusted EBITDA increased 10% to \$388.4 million for the second quarter. The increase was driven by the acquisition of Cars.com and strong results in the Broadcasting Segment. On the same basis, our Adjusted EBITDA increased 12% to \$713.7 million for the year-to-date period.

Broadcasting Segment - Non-GAAP

A summary of the impact of special items on the Broadcasting Segment is presented below:

<i>In thousands</i>	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Broadcasting Segment operating expenses (GAAP basis)	\$ 240,927	\$ 226,936	6%	\$ 462,391	\$ 454,655	2%
<i>Remove special items:</i>						
Workforce Restructuring	—	(2,220)	***	(348)	(2,220)	(84%)
Transformation items	(2,705)	(3,109)	(13%)	7,637	(12,865)	***
As adjusted (non-GAAP basis)	\$ 238,222	\$ 221,607	7%	\$ 469,680	\$ 439,570	7%
Broadcasting Segment operating income (GAAP basis)	\$ 176,502	\$ 171,322	3%	\$ 351,832	\$ 325,871	8%
<i>Remove special items:</i>						
Workforce Restructuring	—	2,220	***	348	2,220	(84%)
Transformation items	2,705	3,109	(13%)	(7,637)	12,865	***
As adjusted (non-GAAP basis)	\$ 179,207	\$ 176,651	1%	\$ 344,543	\$ 340,956	1%

Adjusted Broadcasting Segment operating expenses increased 7% for the second quarter reflecting higher reverse network compensation and investments in our digital sales initiatives. Adjusted operating income for the Broadcasting Segment was \$179.2 million for the quarter, an increase of 1%.

On a year-to-date basis, adjusted Broadcasting Segment operating expenses increased 7% for the reasons mentioned above. Adjusted operating income for the Broadcasting Segment was \$344.5 million, an increase of 1%.

Digital Segment - Non-GAAP

A summary of the impact of special items on the Digital Segment is presented below:

In thousands	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Digital Segment operating expenses (GAAP basis)	\$ 274,514	\$ 158,686	73%	\$ 551,060	\$ 314,597	75%
<i>Remove special items:</i>						
Workforce Restructuring	(1,318)	—	***	(2,167)	—	***
Transformation items	(6,849)	—	***	(9,023)	—	***
As adjusted (non-GAAP basis)	\$ 266,347	\$ 158,686	68%	\$ 539,870	\$ 314,597	72%
Digital Segment operating income (GAAP basis)	\$ 63,633	\$ 35,695	78%	\$ 119,786	\$ 59,519	***
<i>Remove special items:</i>						
Workforce Restructuring	1,318	—	***	2,167	—	***
Transformation items	6,849	—	***	9,023	—	***
As adjusted (non-GAAP basis)	\$ 71,800	\$ 35,695	***	\$ 130,976	\$ 59,519	***

Adjusted Digital Segment operating expenses increased 68% for the second quarter due to the acquisition of Cars.com. Adjusted expenses on a pro forma basis decreased 4% for the second quarter reflecting lower traffic acquisition costs and favorable changes to affiliate agreements at Cars.com as well as cost efficiencies at CareerBuilder.

Adjusted operating income for the Digital Segment was \$71.8 million for the second quarter, an increase of 101%. Adjusted operating income on a pro forma basis increased by 65% due to strong results at Cars.com.

On a year-to-date basis, adjusted Digital Segment operating expenses increased 72% due to the acquisition of Cars.com. Adjusted expenses on a pro forma basis decreased 2%. Adjusted operating income was \$131.0 million for the first six months of 2015, an increase of 120% over the same comparable period last year. The increase was due to strong results at Cars.com and CareerBuilder.

Publishing Segment - Non-GAAP

A summary of the impact of special items on the Publishing Segment is presented below:

In thousands	Second Quarter			Year-to-Date		
	2015	2014	Change	2015	2014	Change
Publishing Segment operating expenses (GAAP basis)	\$ 742,727	\$ 814,126	(9%)	\$ 1,492,610	\$ 1,613,201	(7%)
<i>Remove special items:</i>						
Workforce restructuring	(15,670)	(20,697)	(24%)	(27,615)	(24,162)	14%
Transformation items	(6,723)	(9,479)	(29%)	(8,626)	(19,023)	(55%)
Asset impairment charges	(4,518)	(16,187)	(72%)	(10,458)	(16,187)	(35%)
As adjusted (non-GAAP basis)	\$ 715,816	\$ 767,763	(7%)	\$ 1,445,911	\$ 1,553,829	(7%)
Publishing Segment operating income (GAAP basis)	\$ 47,249	\$ 53,239	(11%)	\$ 65,554	\$ 96,227	(32%)
<i>Remove special items:</i>						
Workforce restructuring	15,670	20,697	(24%)	27,615	24,162	14%
Transformation items	6,723	9,479	(29%)	8,626	19,023	(55%)
Asset impairment charges	4,518	16,187	(72%)	10,458	16,187	(35%)
As adjusted (non-GAAP basis)	\$ 74,160	\$ 99,602	(26%)	\$ 112,253	\$ 155,599	(28%)

Publishing Segment adjusted operating expenses decreased by 7% for the second quarter of 2015. Year-to-date, adjusted operating expenses decreased by 7%.

Adjusted operating income for the Publishing Segment was \$74.2 million for the second quarter of 2015, a decrease of 26% compared to the same period last year. For the year-to-date period, adjusted operating income was \$112.3 million, a decrease of 28%.

Provision for Income Taxes - Non-GAAP

A summary of the impact of special items on our effective tax rate follows:

<i>In thousands</i>	Second Quarter		Year-to-Date	
	2015	2014	2015	2014
Income before income taxes as reported	\$ 197,821	\$ 331,912	\$ 385,828	\$ 454,001
Net income attributable to noncontrolling interests	(15,623)	(17,445)	(30,213)	(27,875)
TEGNA pretax income (GAAP basis)	182,198	314,467	355,615	426,126
<i>Remove special items:</i>				
Workforce restructuring	16,988	22,917	30,130	26,382
Transformation items	16,277	12,588	10,012	31,888
Asset impairment charges	4,518	16,187	10,458	16,187
Non-operating items	6,512	(143,510)	(19,168)	(123,110)
As adjusted (non-GAAP basis)	\$ 226,493	\$ 222,649	\$ 387,047	\$ 377,473
Provision for income taxes as reported (GAAP basis)	\$ 66,331	\$ 106,000	\$ 126,854	\$ 158,500
<i>Remove special items:</i>				
Workforce restructuring	6,022	8,600	10,765	9,800
Transformation items	6,508	4,900	4,369	13,100
Asset impairment charges	1,806	800	4,088	800
Non-operating items	2,521	(52,300)	(15,099)	(44,000)
Special tax charge	(6,860)	—	(6,860)	(23,800)
As adjusted (non-GAAP basis)	\$ 76,328	\$ 68,000	\$ 124,117	\$ 114,400
Effective tax rate (GAAP basis)	36.4%	33.7%	35.7%	37.2%
As adjusted effective tax rate (non-GAAP basis)	33.7%	30.5%	32.1%	30.3%

The adjusted effective tax rate for the second quarter of 2015 was 33.7%, compared to the 30.5% adjusted effective tax rate for the comparable period last year. For the first six months, the adjusted effective tax rate was 32.1% in 2015 compared to 30.3% in the comparable period last year. The higher 2015 adjusted effective tax rates for both periods are due to larger benefits obtained in 2014 from releases of prior year tax reserves, favorable tax examination resolutions, and state statutory tax rate reductions, partially offset by a 2015 benefit from an accounting method change.

Presentation of Pro Forma Information

Pro forma information is presented on the basis as if the acquisition of Cars.com had occurred on the first day of 2014. The pro forma financial information is based on historical results of operations, adjusted for the allocation of the purchase price and other acquisition accounting adjustments, and is not necessarily indicative of what our results would have been had we operated the business since the beginning of 2014. Pro forma adjustments for Cars.com reflect depreciation expense and amortization of intangibles related to the fair value adjustments of the assets acquired and the alignment of accounting policies for all acquisitions.

Reconciliations of Digital Segment revenues and expenses on an as reported basis to a pro forma basis for the second quarter and year-to-date periods in 2014 are below:

In thousands

	Second Quarter 2014			Year-to-Date 2014		
	As reported	Pro Forma Adjustments ^(a)	Pro Forma	As reported	Pro Forma Adjustments ^(a)	Pro Forma
Digital operating revenue	\$ 194,381	\$ 125,355	\$ 319,736	\$ 374,116	\$ 248,052	\$ 622,168
Digital operating expenses	158,686	117,537	276,223	314,597	234,273	548,870
Digital operating income	\$ 35,695	\$ 7,818	\$ 43,513	\$ 59,519	\$ 13,779	\$ 73,298

^(a) The pro forma adjustments include additions to revenue and expenses for the acquisition of Cars.com as if it had occurred on the first day of 2014. With the acquisition of Cars.com in the fourth quarter of 2014, we began reporting intersegment eliminations separately. In addition, prior quarter intersegment eliminations that were previously reported within the Digital Segment were adjusted on a pro forma basis to the new intersegment elimination line.

Digital Segment revenues on a pro forma basis increased 6% for the second quarter and 8% for the year-to-date period, driven mainly by strong organic growth at Cars.com. On a percentage basis, Cars.com revenues increased in the mid-twenties for the second quarter and year-to-date, primarily due to higher wholesale rates that Cars.com charges its affiliates, as well as an increase in average revenue per dealer and unit growth in Cars.com direct markets. CareerBuilder revenues declined 2% for the second quarter and increased 1% for year-to-date. The decline in the quarter reflects year-over-year declines in foreign exchange rates as well as the strategic decision to reduce our dependency on transactional advertising, replaced by an emphasis on more lucrative, long-term software deals. On a pro forma basis, Digital Segment operating expenses decreased 4% for the second quarter of 2015 and 2% for year-to-date.

Certain Matters Affecting Future Operating Results

The following items will affect year-over-year comparisons for future results:

- **Spin-off of Publishing businesses** - On the first day of our third quarter, we completed the previously announced spin-off of our publishing businesses. We will report publishing as a discontinued operation beginning in the third quarter of 2015 and for the remainder of the year.
- **Recurring income tax rate** - We anticipate a recurring tax rate on a standalone basis to be in the mid-30%'s, given the loss of U.K. statutory tax benefits resulting from the spin-off of our publishing businesses.
- **Broadcasting Segment revenues** - Broadcasting Segment revenues will be impacted by challenging year-over-year comparisons, due to the cyclical absence of record political revenues during the second half of this year. These revenues totaled \$159 million in 2014, with \$132 million generated in the second half of the year. Based on current trends, we expect the percentage decrease in total television revenues for the third quarter of 2015, compared to the same quarter in 2014, to be down in the low to mid-single digits as year-over-year comparisons in the third quarter of 2014 benefited from political advertising of \$40 million.
- **Acquisition of remaining 73% interest in Classified Ventures LLC** - On October 1, 2014, we acquired the remaining 73% interest in Classified Ventures, LLC, which owned Cars.com, for \$1.8 billion. As a result, we expect a substantial increase in Digital Segment revenues and Adjusted EBITDA in the third quarter of 2015 compared to the third quarter of 2014, driven by the consolidation of Cars.com and the impact of new affiliate agreements.
- **CareerBuilder investment** - CareerBuilder has accelerated its de-emphasis on transactional lower margin sourcing and screening businesses to focus on broader software as a service offerings which provide for higher margins and longer-term relationships with clients as valued partners. This transition will impact CareerBuilder growth rates over the balance of the year and we intend to invest \$10 - \$15 million in additional sales and distribution resources in the second half.
- **2015 fiscal calendar** - In connection with the spin-off of our publishing business, we plan to align our calendar with the Gregorian calendar by extending our fourth quarter four days to December 31, 2015. Our results in the fourth quarter, particularly for the Broadcasting Segment, will be impacted by the extra four days.
- **Sale of Gannett Healthcare Group** - On December 29, 2014, we sold Gannett Healthcare Group to OnCourse Learning, an online education and training provider. As a result, revenue comparisons between 2015 and 2014 will be impacted by the absence of approximately \$29 million due to this sale.

Liquidity, Capital Resources and Cash Flows

Our cash generating capability and financial condition, together with our revolving credit agreement, are sufficient to fund our capital expenditures, interest, dividends, share repurchases, contributions to our pension plans, investments in strategic initiatives and other operating requirements. Looking ahead, we expect to continue to fund debt maturities, acquisitions and investments through a combination of cash flows from operations, borrowings under our revolving credit agreement and/or funds raised in the capital markets.

In February 2012, Gannett announced a new capital allocation plan, which aimed to return \$1.3 billion to shareholders by 2015. This plan included increasing our dividend to its current level of \$0.80 per share on an annual basis. A \$300 million share repurchase program was also launched. On June 13, 2013, we announced that the existing share buyback program was replaced with a new \$300 million authorization projected to be completed within the two year period following its announcement. We suspended share repurchases in mid-2014 in connection with our acquisition of Cars.com. The temporary suspension on repurchases was lifted in February 2015 and for the first half of the year, we repurchased \$75.1 million of stock. As of June 28, 2015, we had \$73.8 million remaining under this authorization.

In connection with the spin-off of our Publishing businesses on the first day of the third quarter, we announced that we expect to return approximately \$1.5 billion to shareholders by the end of 2018 through a regular cash dividend of \$0.56 per share annually and a \$750 million share repurchase program to be completed over a three-year period beginning June 29, 2015.

At the end of the second quarter, our total long-term debt was \$4.45 billion. Cash and cash equivalents at the end of the second quarter totaled \$219.1 million.

Our financial and operating performance, as well as our ability to generate sufficient cash flow to maintain compliance with credit facility covenants, are subject to certain risk factors as noted in the section below titled "Certain Factors Affecting Forward-Looking Statements."

Cash Flows

Our net cash flow from operating activities was \$295.4 million for the first six months of 2015, compared to \$354.9 million for the first six months of 2014. The decrease in net cash flow from operating activities was due to the relative absence of \$64 million of political and Olympic revenue achieved in the first two quarters last year, a \$63.2 million increase in pension payments in 2015, the timing of certain reverse network compensation payments, payments related to previously accrued expenses for the shutdown of USA Weekend and routine working capital changes. The increase in pension payments in 2015 was primarily due to a voluntary contribution we made of \$100.0 million to our principal retirement plan. TEGNA has no required contributions to any of its principal pension plans for the remainder of 2015.

Cash flows from investing activities totaled \$0.4 million for the first six months of 2015, compared to cash flows of \$45.8 million for the same period in 2014 or a difference of \$45.4 million. The significant decrease in cash inflows was due primarily to \$12.4 million received from investments in the first half of 2015 compared to \$163.3 million for the same period in 2014, driven by a \$154.6 million cash distribution from Classified Ventures related to its sale of Apartments.com last year. This is partially offset by lower payments for acquisitions in the first half of 2015 compared to the same period in 2014. In the first half of 2015, we paid \$37.3 million for acquisitions compared to \$122.0 million in the first half of 2014.

Cash flows used for financing activities totaled \$195.3 million for the first six months of 2015, compared to \$439.6 million for the first six months of 2014. The decrease in cash flows used for financing activities was mainly due to lower debt payments made in 2015 compared to the same period in 2014. We paid \$86.5 million in debt payments in the first half of 2015 compared to \$267.9 million in the same period last year, which included the early repayment of the 9.375% notes due in 2017 with a then aggregate principal balance of \$250 million.

Non-GAAP Liquidity Measure

Our free cash flow, a non-GAAP liquidity measure, was \$156.2 million for the second quarter ended June 28, 2015 and \$285.4 million for the first half of 2015. Free cash flow, which we reconcile to "net cash flow from operating activities," is cash flow from operations reduced by "purchase of property, plant and equipment" as well as "payments for investments" and increased by "proceeds from investments" and voluntary pension contributions, net of related tax benefit. 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 our operations to fund investments in new and existing businesses, return cash to shareholders under our capital program, repay indebtedness or to use in other discretionary activities.

Reconciliations from “Net cash flow from operating activities” to “Free cash flow” follow:

<i>In thousands</i>	Second Quarter		Year-to-Date	
	2015	2014	2015	2014
Net cash flow from operating activities	\$ 149,944	\$ 188,937	\$ 295,408	\$ 354,939
Purchase of property, plant and equipment	(35,900)	(35,054)	(55,021)	(56,905)
Voluntary pension employer contributions	100,000	—	100,000	—
Tax benefit for voluntary pension employer contributions	(37,200)	—	(37,200)	—
Payments for investments	(25,168)	(4,318)	(30,168)	(5,318)
Proceeds from investments	4,519	157,556	12,402	163,315
Free cash flow	\$ 156,195	\$ 307,121	\$ 285,421	\$ 456,031

Our free cash flow in the first six months of 2015 is lower than the first six months in 2014 driven primarily by the cash distribution received last year from our investment in Classified Ventures.

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Annual Report on Form 10-Q contain certain forward-looking statements regarding business strategies, market potential, future financial performance and other matters. The words “believe,” “expect,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “anticipate,” “project” and similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those anticipated in the forward-looking statements. We are not responsible for updating or revising any forward-looking statements, whether the result of new information, future events or otherwise, except as required by law.

Potential risks and uncertainties which could adversely affect our results include, without limitation, the following factors: (a) changes in economic conditions in the U.S. and other markets we serve may depress demand for our products and services; (b) competition from alternative forms of media may impair our ability to grow or maintain revenue levels in core and new businesses; (c) the separation of our Publishing business from our Broadcasting and Digital businesses may not achieve some or all of the anticipated benefits; (d) the value of our assets or operations may be diminished if our information technology systems fail to perform adequately or if we are the subject of a data breach or cyber attack; (e) volatility in the U.S. credit markets could significantly impact our ability to obtain new financing to fund our operations and strategic initiatives or to refinance our existing debt at reasonable rates as it matures; (f) volatility in global financial markets directly affects the value of our pension plan assets and liabilities; (g) changes in the regulatory environment could encumber or impede our efforts to improve operating results or the value of assets; (h) our strategic acquisitions, investments and partnerships could pose various risks, increase our leverage and may significantly impact our ability to expand our overall profitability; (i) the value of our existing intangible assets may become impaired, depending upon future operating results; and (j) adverse results from litigation or governmental investigations can impact our business practices and operating results.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We believe that our market risk from financial instruments, such as accounts receivable, accounts payable and debt, is immaterial. At the end of the second quarter of 2015, we had \$821.7 million in long-term floating rate obligations outstanding. While these fluctuate with market interest rates, by way of comparison, a 50 basis points increase or decrease in the average interest rate for these obligations would result in a change in annualized interest expense of \$4 million.

The fair value of our total long-term debt, based on bid and ask quotes for the related debt, totaled \$4.61 billion at June 28, 2015 and \$4.65 billion at December 28, 2014.

Item 4. Controls and Procedures

Based on their evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective, as of June 28, 2015, to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

There have been no changes in our internal controls or in other factors during the fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

There have been no material developments with respect to our potential liability for environmental matters previously reported in our 2014 Annual Report on Form 10-K.

Item 1A. Risk Factors

There have been no material changes from the risk factors described in the “Risk Factors” section previously reported in our 2014 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Program	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
3/30/15 – 5/3/15	356,800	\$ 36.01	356,800	\$ 98,561,922
5/4/15 – 5/31/15	329,800	\$ 35.27	329,800	\$ 86,930,737
6/1/15 – 6/28/015	363,000	\$ 36.06	363,000	\$ 73,841,450
Total Second Quarter 2015	1,049,600	\$ 35.79	1,049,600	\$ 73,841,450

On June 11, 2013, our Board of Directors approved a new \$300 million share repurchase program (replacing the 2012 \$300 million program). This program was temporarily suspended in the third quarter of 2014 in support of the Cars.com acquisition. Share repurchases started again in the first quarter 2015 under this program.

In connection with the spin-off of our Publishing businesses on the first day of the third quarter, we announced that we expect to return approximately \$1.5 billion to shareholders by the end of 2018 through a regular cash dividend of \$0.56 per share annually and a \$750 million share repurchase program to be completed over a three-year period beginning June 29, 2015.

Item 3. Defaults Upon Senior Securities

This item is not applicable.

Item 4. Mine Safety Disclosures

This item is not applicable.

Item 5. Other Information

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On August 5, 2015, we determined that we will change our fiscal year from a 52/53 week period ending the last Sunday in December to a calendar year period by extending our 2015 fiscal year by four days to end on December 31, 2015. We will report the additional four days as part of our 2015 fourth quarter results, consistent with SEC guidance for reporting a change of this nature. Beginning January 1, 2016, our quarterly results will be for the three month periods ending March 31, June 30, September 30 and December 31. We do not intend to restate historical results in connection with this change.

Item 6. Exhibits

Incorporated by reference to the Exhibit Index attached hereto and made a part hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 5, 2015

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III

Vice President and Controller

(on behalf of Registrant and Chief Accounting Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>	<u>Location</u>
3-1	Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3.1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended April 1, 2007.
3-1-1	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3.1 to TEGNA Inc.'s Form 8-K dated April 29, 2015 and filed on May 1, 2015.
3-1-2	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3.1 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
3-2	Amended by-laws of TEGNA Inc.	Incorporated by reference to Exhibit 3.2 to TEGNA Inc.'s Form 8-K dated July 29, 2014 and filed on August 1, 2014.
4-1	Specimen Certificate for TEGNA Inc.'s common stock, par value \$1.00 per share.	Incorporated by reference to Exhibit 2 to TEGNA Inc.'s Form 8-B filed on June 14, 1972.
10-1	Eighth Amendment, dated as of June 29, 2015, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended and restated as of August 5, 2013, and as further amended by the Seventh Amendment thereto dated as of February 13, 2015, and the Sixth Amendment thereto dated September 24, 2013, among TEGNA Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the several banks and other financial institutions from time to time parties thereto, as set forth on Exhibit A to the Eighth Amendment.	Attached.
10-2	Separation and Distribution Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc.	Incorporated by reference to Exhibit 2.1 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
10-3	Transition Services Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc.	Incorporated by reference to Exhibit 10.1 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
10-4	Tax Matters Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc.	Incorporated by reference to Exhibit 10.2 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
10-5	Employee Matters Agreement, dated as of June 26, 2015, by and between TEGNA Inc. and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc.	Incorporated by reference to Exhibit 10.3 to TEGNA Inc.'s Form 8-K dated and filed on July 2, 2015.
10-6	Amendment No. 2 to the TEGNA Inc. Supplemental Executive Medical Plan dated as of June 26, 2015.*	Attached.
10-7	Amendment No. 1 to the TEGNA Inc. Supplemental Executive Medical Plan for Retired Executives dated as of June, 26, 2015.*	Attached.
10-8	Amendment No. 3 to the TEGNA Inc. Supplemental Retirement Plan Restatement dated June 26, 2015.*	Attached.
10-9	Amendment No. 1 to the TEGNA Inc. Deferred Compensation Plan Restatement Rules for Pre-2005 Deferrals dated as of June 26, 2015.*	Attached.
10-10	Amendment No. 5 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals dated as of June 26, 2015.*	Attached.

10-11	Amendment No. 3 to the TEGNA Inc. Transitional Compensation Plan Restatement dated as of June 26, 2015.*	Attached.
10-12	Amendment No. 2 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan dated as of June 26, 2015.*	Attached.
10-13	Amendment No. 1 to the TEGNA Inc. Executive Life Insurance Plan Document dated as of June 26, 2015.*	Attached.
10-14	Amendment No. 1 to the TEGNA Inc. Key Executive Life Insurance Plan dated as of June 26, 2015.*	Attached.
10-15	Description of TEGNA Inc.'s Non-Employee Director Compensation.*	Attached.
31-1	Rule 13a-14(a) Certification of CEO.	Attached.
31-2	Rule 13a-14(a) Certification of CFO.	Attached.
32-1	Section 1350 Certification of CEO.	Attached.
32-2	Section 1350 Certification of CFO.	Attached.
99-1	Information Statement of Gannett Co., Inc., formerly known as Gannett SpinCo., Inc.	Incorporated by reference to Exhibit 99.1 to TEGNA Inc.'s Form 8-K dated and filed on June 19, 2015.
101	The following financial information from TEGNA Inc. Quarterly Report on Form 10-Q for the quarter ended June 28, 2015, formatted in XBRL includes: (i) Condensed Consolidated Balance Sheets at June 28, 2015 and December 28, 2014, (ii) Condensed Consolidated Statements of Income for the fiscal quarter and year-to-date periods ended June 28, 2015 and June 29, 2014, (iii) Condensed Consolidated Statements of Comprehensive Income for the fiscal quarter and year-to-date periods ended June 28, 2015 and June 29, 2014, (iv) Condensed Consolidated Cash Flow Statements for the fiscal year-to-date periods ended June 28, 2015 and June 29, 2014, and (v) the Notes to Condensed Consolidated Financial Statements.	Attached.

* Asterisks identify management contracts and compensatory plans or arrangements.

We agree to furnish to the Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt representing less than 10% of our total consolidated assets.

EIGHTH AMENDMENT TO THE AMENDED AND RESTATED COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT

This EIGHTH AMENDMENT, dated as of June 29, 2015 (this "Amendment"), to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005 and as amended and restated as of August 5, 2013 (as thereafter amended and modified from time to time prior to the date hereof, the "Credit Agreement"), among Gannett Co., Inc., a Delaware corporation (the "Borrower"), which, after the Spin-Off (as defined herein), shall change its name to TEGNA Inc., the several banks and other financial institutions from time to time parties to the Credit Agreement (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC, Mizuho Bank, Ltd., SunTrust Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd and U.S. Bank, National Association, as documentation agents and JPMorgan Chase Bank, N.A., as the issuing lender (the "Issuing Lender").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Five-Year Commitments (as defined in the Credit Agreement) be extended to the five-year anniversary of the date on which the conditions precedent set forth in Section 8 of this Amendment shall have been satisfied or waived as set forth herein;

WHEREAS, in connection therewith, the Borrower has requested certain amendments to the Credit Agreement as described herein;

WHEREAS, the parties set forth in Section 8(a) of this Amendment are willing to consent to the requested amendments on the terms and conditions contained herein;

WHEREAS, certain Persons that are not currently Lenders under the Credit Agreement have agreed, upon the terms and subject to the conditions set forth herein, to become Lenders under the Credit Agreement and to provide a portion of the commitments to make additional term loans in an aggregate principal amount of \$200,000,000 (the "New Term Commitments", and the Loans thereunder the "New Term Loans");

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms used herein shall have the meanings given to them in the Credit Agreement.

2. Amendment. (a) The Credit Agreement (excluding the Exhibits thereto) is, effective as of the Eighth Amendment Effective Date, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

(b) The Credit Agreement is hereby amended by adding (i) new Schedule 1.1B (New Term Commitments and Five-Year Commitments) as set forth on Exhibit B hereto, (ii) new Schedule 1.1C (Existing Letters of Credit) as set forth on Exhibit C hereto and (iii) new Schedule 1.1D (Material Domestic Subsidiaries) as set forth on Exhibit D hereto.

3. Extension of Five-Year Termination Date. The Borrower hereby requests that individual Five-Year Lenders extend the maturity date of each such Lender's Five-Year Commitments (including any L/C Commitments) from the 2018 Extended Termination Date to the 2020 Extended Termination Date, on the same terms and conditions as the existing Five-Year Facility (the "2020 Extension Option"), except as otherwise set forth herein. Each Five-Year Lender (each, a "2020 Extending Lender") that executes this Amendment as a "2020 Extending Lender" hereby agrees to such extension in accordance with this Section 3, and upon the effectiveness of this Amendment, the Termination Date with respect to each 2020 Extending Lender's Five-Year Commitments and the end of the Five-Year Commitment Period shall be the 2020 Extended Termination Date. Each such 2020 Extending Lender shall execute and deliver to the Borrower and the Administrative Agent this Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the extended Five-Year Commitments of such 2020 Extending Lender. Each such 2020 Extending Lender shall be subject to the conditions set forth in Section 8 below.

4. Termination of Non-Extending Lenders. The parties hereby acknowledge and agree that, on the Eighth Amendment Effective Date, the Five-Year Commitments of each 2018 Extending Lender not party to this Amendment as a 2020 Extending Lender (each such Lender, a "Non-Extending Lender") shall automatically be deemed to have been terminated and, accordingly, no other action by the Lenders, the Administrative Agent or the Loan Parties shall be required in connection therewith.

5. Term Loans. Subject to the terms and conditions set forth herein, each Lender listed under the heading New Term Loan Lender on Exhibit B hereto (each, a "New Term Loan Lender") severally agrees to make New Term Loans to the Borrower on the Eighth Amendment Effective Date in an amount not to exceed the amount of the New Term Commitment of such Lender. The New Term Loans may from time to time be Eurodollar Term Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.1D and 2.1E of the Credit Agreement.

6. Five-Year Loans; Letters of Credit; Interest Periods. The parties hereto agree that (a) any Five-Year Loans made under the Credit Agreement and outstanding as of the Eighth Amendment Effective Date immediately prior to giving effect to this Amendment shall constitute Five-Year Loans under the Credit Agreement as amended by this Amendment, (b) Existing Letters of Credit set forth on Exhibit C hereto will automatically, without any further action on the part of any Person, be deemed to be Letters of Credit issued under the Credit Agreement on the Eighth Amendment Effective Date for the account of the Borrower and (c) all existing Interest Periods under the Credit Agreement shall terminate on the Eighth Amendment Effective Date.

7. Name Change of the Borrower. The Loan Documents are hereby amended such that references to Gannett or the Borrower therein shall be deemed to be references to TEGNA Inc., a Delaware corporation.

8. Effectiveness. This Amendment shall become effective as of the date (the "Eighth Amendment Effective Date") on which the following conditions precedent shall have been satisfied:

- (a) the Administrative Agent shall have received counterparts hereof duly executed and delivered by each of (i) the Borrower, (ii) the Guarantors, (iii) the Administrative Agent, (iv) the Issuing Lender, (v) 2020 Extending Lenders holding Five-Year Commitments, (vi) Lenders constituting Required Lenders under the Credit Agreement and (vii) the New Term Loan Lenders listed on Exhibit B hereto having New Term Commitments in an aggregate amount of \$200,000,000;
- (b) prior to or substantially concurrently with the Eighth Amendment Effective Date, the spin-off of the Borrower's publishing business (the "Spin-Off") shall have been consummated in accordance with the Form 10 filed with the Securities and Exchange Commission on March 12, 2015, as amended on May 1, 2015 and as further amended on June 8, 2015 and June 12, 2015;
- (c) (i) each of the representations and warranties of the Borrower in the Credit Agreement and this Amendment shall be true and correct in all material respects, as if made on and as of the date hereof; (ii) since December 31, 2014 there shall have been no Material change in the business or financial condition of the Borrower and its Subsidiaries taken as a whole that has not been publicly disclosed, and (iii) no Default or Event of Default shall have occurred and be continuing;
- (d) the Administrative Agent shall have received an opinion from Nixon Peabody LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent. In rendering the foregoing opinion, such counsel may rely upon certificates of officers of the Loan Parties as to factual matters, including (i) the nature and location of the property of the Loan Parties, (ii) agreements and instruments to which the Loan Parties are a party and (iii) the conduct of the business of the Loan Parties;
- (e) the Administrative Agent shall have received a certificate of the Secretary of each Loan Party certifying, as of the date of this Amendment, to resolutions duly adopted by the board of directors or other governing body of such Loan Party or a duly authorized committee thereof authorizing such Loan Party's execution and delivery of this Amendment and the making of the Borrowings, with appropriate insertions and attachments, including (x) the certificate of incorporation (or similar constituent document) of each such Loan Party that is a corporation certified as of a recent date by an authorized officer of such Loan Party, (y) bylaws or equivalent organizational document of such Loan Party and (z) a long form good standing certificate for such Loan Party from its jurisdiction of organization;
- (f) the Administrative Agent shall have received such other closing documents, including legal opinions, documents, certificates and other instruments, as are customary for the transactions described in this Amendment, or as such Administrative Agent may reasonably request;
- (g) all fees, including upfront fees payable to New Term Loan Lenders and Five-Year Lenders, and reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, including the reasonable fees and disbursements of counsel, shall have been paid or reimbursed;

- (h) all accrued interest and fees payable to Lenders as of the Eighth Amendment Effective Date shall have been paid and all principal of any outstanding Five-Year Loans to Non-Extending Lenders shall have been paid; and
- (i) the Borrower shall have delivered the notice of Borrowing requesting that the New Term Lenders make the New Term Loans on the Eighth Amendment Effective Date in accordance with Section 2.1D of the Credit Agreement.

9. Representations and Warranties. The Borrower hereby represents and warrants that, on and as of the Eighth Amendment Effective Date, after giving effect to this Amendment:

(a) no Default or Event of Default has occurred and is continuing; and

(b) each of the representations and warranties of the Borrower in the Credit Agreement and this Amendment is true and correct in all material respects, as if made on and as of the date hereof; and since December 31, 2014 there has been no Material change in the business or financial condition of the Borrower and its Subsidiaries taken as a whole that has not been publicly disclosed.

10. Reaffirmation of Guarantee. Each Guarantor hereby agrees that all of its obligations and liabilities under the Credit Agreement and each other Loan Document to which it is a party remain in full force and effect on a continuous basis after giving effect to this Amendment.

11. New Term Lenders. Each of the New Term Loan Lenders, the Administrative Agent and the Borrower acknowledge and agree that on the Eighth Amendment Effective Date, upon each New Term Loan Lender's execution of this Amendment, it shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents, on the terms and subject to the conditions set forth herein, with a Commitment to make New Term Loans as set forth on Exhibit B hereto and shall be subject to and bound by the terms hereof and thereof, and shall perform all the obligations of, and shall have all rights of, a Lender hereunder and thereunder.

12. Continuing Effect. Except as expressly amended hereby, the Credit Agreement shall continue to be and shall remain in full force and effect in accordance with its terms. From and after the date hereof, all references in the Credit Agreement thereto shall be to such Credit Agreement as amended hereby.

13. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile or other electronic method of transmission shall be effective as delivery of a manually executed counterpart hereof.

14. Severability. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. Integration. This Amendment and the other Loan Documents represent the entire agreement of the Borrower, the Guarantors, the Administrative Agent, the 2020 Extending Lenders and the other Lenders party hereto with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, any 2020 Extending Lender or any other Lender party hereto relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

16. Headings. Section headings used in this Amendment are for convenience of reference only, are not part of this Amendment and are not to affect the constructions of, or to be taken into consideration in interpreting, this Amendment.

17. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

18. Expenses. The Borrower agrees to pay or reimburse each of the Administrative Agent and each of J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as the Arrangers, for all of their respective reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent and counsel to J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as the Arrangers.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

TEGNA INC.

By: /s/ Michael A. Hart

Name: Michael A. Hart

Title: Vice President & Treasurer

GUARANTORS:

CARS.COM HOLDINGS, INC.
KING BROADCASTING COMPANY
MULTIMEDIA HOLDINGS CORPORATION
PACIFIC & SOUTHERN CO., LLC
KHOU-TV, INC.
WFAA-TV, INC.
POINTROLL, INC.
WUSA-TV, INC.
KTVK, INC.
WWL-TV, INC.
WKYC-TV, LLC
CLIPPER MAGAZINE, LLC
MULTIMEDIA KSDK, LLC
GTMP HOLDINGS, LLC
KVUE TELEVISION, INC.
WCNC-TV, INC.
KENS-TV, INC.
KXTV, LLC
WVEC TELEVISION, INC.
LSB BROADCASTING, INC.
MULTIMEDIA ENTERTAINMENT, LLC
ROVION, LLC
SHOPLOCAL LLC
MOBESTREAM MEDIA, INC.
KONG-TV, INC.
NORTHWEST CABLE NEWS, INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Secretary

[Signature Page to Amendment - TEGNA Credit Agreement]

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Timothy D. Lee

Name: Timothy D. Lee

Title: Vice President

JPMORGAN CHASE BANK, N.A., as Issuing Lender

By: /s/ Timothy D. Lee

Name: Timothy D. Lee

Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

JPMORGAN CHASE BANK, N.A.

By: /s/ Timothy D. Lee
Name: Timothy D. Lee
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

CITIBANK, N.A.

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

BARCLAYS BANK PLC

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alfonse Simone

Name: Alfonse Simone

Title: Authorized Signatory

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

ROYAL BANK OF CANADA

By: /s/ Alfonse Simone
Name: Alfonse Simone
Title: Authorized Signatory

[Signature Page to Amendment - TEGNA Credit Agreement]

THE BANK OF TOKYO MITSUBISHI UFJ, LTD.,
as a Lender

By: /s/ Ola Anderssen
Name: Ola Anderssen
Title: Director

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

THE BANK OF TOKYO MITSUBISHI UFJ, LTD.

By: /s/ Ola Anderssen
Name: Ola Anderssen
Title: Director

[Signature Page to Amendment - TEGNA Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Bertram Tang

Name: Bertram Tang

Title: Authorized Signatory

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

MIZUHO BANK, LTD.

By: /s/ Bertram Tang
Name: Bertram Tang
Title: Authorized Signatory

[Signature Page to Amendment - TEGNA Credit Agreement]

SUNTRUST BANK, as a Lender

By: /s/ Cynthia W. Burton
Name: Cynthia W. Burton
Title: Director

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

SUNTRUST BANK

By: /s/ Cynthia W. Burton
Name: Cynthia W. Burton
Title: Director

[Signature Page to Amendment - TEGNA Credit Agreement]

US BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Steven L. Sawyer

Name: Steven L. Sawyer

Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

US BANK NATIONAL ASSOCIATION

By: /s/ Steven L. Sawyer
Name: Steven L. Sawyer
Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

PNC BANK, N.A., as a Lender

By: /s/ Nancy Rosal Bonnell
Name: Nancy Rosal Bonnell
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

PNC BANK, N.A.

By: /s/ Nancy Rosal Bonnell
Name: Nancy Rosal Bonnell
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

FIFTH THIRD BANK, an Ohio Banking Corporation, as a Lender

By: /s/ J. David Izard

Name: J. David Izard

Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

FIFTH THIRD BANK, an Ohio Banking Corporation

By: /s/ J. David IZARD
Name: J. David IZARD
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

TD BANK N.A., as a Lender

By: /s/ Shivani Agarwal

Name: Shivani Agarwal

Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

TD BANK N.A.

By: /s/ Shivani Agarwal
Name: Shivani Agarwal
Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Lisa DeCristofaro

Name: Lisa DeCristafaro

Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

THE NORTHERN TRUST COMPANY

By: /s/ Lisa DeCristofaro
Name: Lisa DeCristafaro
Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

CITIZENS BANK, N.A., as a Lender

By: /s/ Ramez Gobran
Name: Ramez Gobran
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

CITIZENS BANK, N.A.

By: /s/ Ramez Gobran
Name: Ramez Gobran
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

CAPITAL ONE, N.A., as a Lender

By: /s/ Michelle Khalili

Name: Michelle Khalili

Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

CAPITAL ONE, N.A.

By: /s/ Michelle Khalili
Name: Michelle Khalili
Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Katsuyuki Kubo
Name: Katsuyuki Kubo
Title: Managing Director

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

- 2020 Extending Lender
- Non-Extending Lender

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Katsuyuki Kubo
Name: Katsuyuki Kubo
Title: Managing Director

[Signature Page to Amendment - TEGNA Credit Agreement]

FIRST HAWAIIAN BANK, as a Lender

By: /s/ Derek Chang

Name: Derek Chang

Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

The undersigned Five-Year Lender hereby consents to the terms of the Amendment as a:

2020 Extending Lender

Non-Extending Lender

FIRST HAWAIIAN BANK

By: /s/ Derek Chang

Name: Derek Chang

Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

MUFG UNION BANK, N.A., as a New Term Loan Lender

By: /s/ Ola Anderssen
Name: Ola Anderssen
Title: Director

[Signature Page to Amendment - TEGNA Credit Agreement]

MIZUHO BANK, LTD., as a New Term Loan Lender

By: /s/ Bertram Tang

Name: Bertram Tang

Title: Authorized Signatory

[Signature Page to Amendment - TEGNA Credit Agreement]

SUNTRUST BANK, as a New Term Loan Lender

By: /s/ Cynthia W. Burton

Name: Cynthia W. Burton

Title: Director

[Signature Page to Amendment - TEGNA Credit Agreement]

US BANK NATIONAL ASSOCIATION, as a New Term Loan Lender

By: /s/ Steven L. Sawyer

Name: Steven L. Sawyer

Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

FIFTH THIRD BANK, an Ohio Banking Corporation, as a New Term Loan Lender

By: /s/ J. David Izard

Name: J. David Izard

Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

TD BANK N.A., as a New Term Loan Lender

By: /s/ Shivani Agarwal

Name: Shivani Agarwal

Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

CITIZENS BANK, N.A., as a New Term Loan Lender

By: /s/ Ramez Gobran

Name: Ramez Gobran

Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

CAPITAL ONE, N.A., as a New Term Loan Lender

By: /s/ Michelle Khalili

Name: Michelle Khalili

Title: Senior Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

By: /s/ Katsuyuki Kubo
Name: Katsuyuki Kubo
Title: Managing Director

[Signature Page to Amendment - TEGNA Credit Agreement]

FIRST HAWAIIAN BANK, as a New Term Loan Lender

By: /s/ Derek Chang
Name: Derek Chang
Title: Vice President

[Signature Page to Amendment - TEGNA Credit Agreement]

AMENDED AND RESTATED
COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT

among

TEGNA INC.,
as the Borrower

The Several Lenders
from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

BARCLAYS BANK PLC, MIZUHO BANK, LTD., SUNTRUST BANK, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. and
U.S. BANK, NATIONAL ASSOCIATION
as Documentation Agents

and

JPMORGAN CHASE BANK, N.A. and CITIBANK, N.A.
as Syndication Agents

Dated as of December 13, 2004 and effective as of January 5, 2005,
as amended and restated as of August 5, 2013

J.P. MORGAN SECURITIES LLC and CITIGROUP GLOBAL MARKETS INC.
as Joint Lead Arrangers and Joint Bookrunners

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- 1.1C Existing Letters of Credit
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EXHIBITS

- A [Reserved]
- B Form of Assignment and Acceptance
- C-1 Form of Competitive Bid Request
- C-2 Form of Invitation for Competitive Bids
- C-3 Form of Competitive Bid
- C-4 Form of Competitive Bid Accept/Reject Letter
- D-1 Form of New Lender Supplement
- D-2 Form of Incremental Facility Activation Notice
- E Form of Exemption Certificate
- F [Reserved]
- G Form of Compliance Certificate

COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT, dated as of December 13, 2004 and effective as of January 5, 2005, as amended by the Amendments (as defined below) and as amended and restated as of August 5, 2013, among GANNETT CO., INC., a Delaware corporation (the "Borrower"), which, after the Spin-Off (as defined herein), shall change its name to TEGNA Inc., the several banks and other financial institutions from time to time parties to this Agreement (the "Lenders"), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders hereunder (in such capacity, together with its successors, the "Administrative Agent") and JPMORGAN CHASE BANK, N.A. and CITIBANK, N.A., as syndication agents (the "Syndication Agents").

WHEREAS, the Borrower is a party to each of the Existing Credit Agreements (as defined below); and

WHEREAS, the parties to each of the Existing Credit Agreements have agreed to amend and restate the Existing Credit Agreements in their entirety pursuant to the Amendment and Restatement (as defined below) in the form of this Agreement;

NOW, THEREFORE, the parties agree that each Existing Credit Agreement is hereby amended and restated pursuant to the Amendment and Restatement to read in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Defined Terms. The following words and terms shall have the following meanings in this Agreement:

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Eurodollar Rate on such (or, if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Dollars with a maturity of one month plus 1.0%. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, the ABR shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or such Eurodollar Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or such Eurodollar Rate, respectively.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Adjustment Date": as defined in the Applicable Margin.

"Aggregate Commitment Percentage": as to any Lender at any time, the percentage which such Lender's Commitment then constitutes of the aggregate Commitments (or, at any time after the Commitments shall have expired or terminated, the percentage which

the aggregate principal amount of such Lender's Loans and Letters of Credit then outstanding constitutes of the aggregate principal amount of the Loans and Letters of Credit then outstanding).

"Agreement": this Competitive Advance and Revolving Credit Agreement, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Amendments": the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and Waiver, the Sixth Amendment, the Seventh Amendment and the Eighth Amendment.

"Amendment and Restatement": the Amendment and Restatement Agreement to this Agreement, dated as of August 5, 2013 among the Borrower, the Lenders, the Administrative Agent and the Issuing Lender.

"Amendment and Restatement Effective Date": the date on which the conditions precedent set forth in Section 6 of the Amendment and Restatement shall have been satisfied or waived.

"Anti-Corruption Laws": all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Margin": (a) for each Type of Loan (including, without limitation, Term Loans and New Term Loans) other than Incremental Loans and with respect to the Commitment Fee Rate, the appropriate rate per annum set forth in the table below:

	Applicable Margin (payable pursuant to Section 2.9) for:		Commitment Fee Rate (payable pursuant to Section 2.10(b))
	ABR Loans	Eurodollar Loans	
Total Leverage Ratio			
>3.00 to 1.00	150.0 Basis Points	250.0 Basis Points	40.0 Basis Points
≤ 3.00 to 1.00 and > 2.00 to 1.00	125.0 Basis Points	225.0 Basis Points	35.0 Basis Points
≤ 2.00 to 1.00 and > 1.00 to 1.00	100.0 Basis Points	200.0 Basis Points	30.0 Basis Points
≤ 1.00 to 1.00	75.0 Basis Points	175.0 Basis Points	25.0 Basis Points

; provided, however, that if the Borrower achieves an Investment Grade Rating, and for so long as the Borrower maintains an Investment Grade Rating, each rate of Applicable Margin set forth above (as payable pursuant to Section 2.9) shall be reduced by 25 Basis Points solely in respect of the Five-Year Loans and the New Term Loans.

The Applicable Margin on the Eighth Amendment Effective Date shall be 150.0 Basis Points for ABR Loans and 250.0 Basis Points for Eurodollar Loans, subject to the final paragraph of this definition.

(b) for Incremental Loans, such per annum rates as shall be agreed to by the Borrower and the applicable Incremental Facility Lenders as shown in the applicable Incremental Facility Activation Notice.

For the purposes of the foregoing, on and after the Eighth Amendment Effective Date, changes in the Applicable Margin resulting from changes in the Total Leverage Ratio shall become effective on the date (the “Adjustment Date”) that is five Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 5.1(a) or (b) and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.1(a) or (b), then, until the date that is five Business Days after the date on which such financial statements are delivered, the highest rate set forth in each column of the Applicable Margin grid above shall apply. Each determination of the Total Leverage Ratio pursuant to the Applicable Margin grid above shall be made in a manner consistent with the determination thereof pursuant to Section 6.3.

“Application”: an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

“Arrangers”: J.P. Morgan Securities LLC and Citigroup Global Markets Inc., each in its capacity as a joint lead arranger and joint bookrunner.

“Assignee”: as defined in Section 9.6(c).

“Assignment and Acceptance”: an Assignment and Acceptance, substantially in the form of Exhibit B.

“Basis Point”: 1/100th of one percent.

“Board”: the Board of Governors of the Federal Reserve System, or any successor thereto.

“Borrower”: Gannett Co., Inc., a Delaware corporation, which, after the Spin-Off, shall change its name to TEGNA Inc., a Delaware corporation.

“Borrowing”: a group of Loans of a single Type made by the Lenders (or, in the case of a Competitive Borrowing, by the Lender or Lenders whose Competitive Bids have been accepted pursuant to Section 2.3) on a single date and as to which a single Interest Period is in effect or, where applicable, the issuance of a Letter of Credit.

“Borrowing Date”: any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

“Broadcasting Assets”: the property of the Borrower and its Subsidiaries the income and revenues of which are reported under the “Broadcasting Segment” of the financial statements of the Borrower and its Subsidiaries mostly recently delivered pursuant to Section 5.1(a) or (b).

“Business Day”: each Monday, Tuesday, Wednesday, Thursday and Friday which is not a legal holiday for banks in the State of New York; provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank Eurodollar market.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

“Change in Control”: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed with the approval of a majority of directors so nominated (either by a specific vote or by approval by the board of directors of the Borrower’s proxy statement in which such member was named as a nominee for election as a director).

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Commitment”: as to any Lender, the sum of its Five-Year Commitment, its Term Commitment, its New Term Commitment and commitment under any Incremental Facility, if any.

“Commitment Fee Rate”: an amount determined from the table set forth in the definition of Applicable Margin.

“Commodity Exchange Act”: the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Competitive Bid”: an offer by a Lender to make a Competitive Loan pursuant to Section 2.3.

“Competitive Bid Accept/Reject Letter”: a notification made by the Borrower pursuant to Section 2.3(f) in the form of Exhibit C-4.

“Competitive Bid Rate”: as to any Competitive Bid made by a Lender pursuant to Section 2.3, (i) in the case of a Eurodollar Competitive Loan, the Eurodollar Rate plus (or minus) the Margin, and (ii) in the case of a Fixed Rate Loan, the fixed rate of interest offered by the Lender making such Competitive Bid.

“Competitive Bid Request”: a request made pursuant to Section 2.3(b) in the form of Exhibit C-1.

“Competitive Borrowing”: a Borrowing consisting of a Competitive Loan or concurrent Competitive Loans from the Lender or Lenders whose Competitive Bids for such Borrowing have been accepted by the Borrower under the bidding procedure described in Section 2.3.

“Competitive Loan”: a Loan (which shall be a Eurodollar Competitive Loan or a Fixed Rate Loan) made by a Lender pursuant to the bidding procedure described in Section 2.3.

“Conduit Lender”: any special purpose corporation organized and administered by any Lender for the purpose of making Loans hereunder otherwise required to be made by such Lender and designated by such Lender in a written instrument, subject to the consent of the Administrative Agent and the Borrower; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.14, 2.15, 2.16 or 9.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment hereunder.

“Consolidated EBITDA”: for any Test Period, Consolidated Net Income for such Test Period:

plus without duplication and to the extent already deducted (and not added back) in determining Consolidated Net Income for such Test Period, the sum of (a) Consolidated Interest Expense, (b) provisions for federal, state, local and foreign taxes based on income or gains, (c) total depreciation expense, (d) total amortization expense, including, without limitation, amortization of intangibles and Indebtedness issuance costs, (e) earn-out payments pursuant to any acquisitions or investments, (f) any loss (or minus any gain) from early extinguishments of any hedge agreement and (g) all other non-cash charges, expenses and other items including, without limitation, restructuring costs, severance costs, facility closures, stock-based compensation expense, non-cash charges arising from impairments and write-offs of assets (including investments) and foreign currency translation losses pertaining to intercompany activity; provided that if any such non-cash charges are reflected in Consolidated EBITDA and represent an accrual of or reserve for potential cash expenditures in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA for the period in which such payment is made;

plus the amount of any net run rate cost savings or any increased digital or broadcast contractual revenues (based on amendments or other changes to pricing in existing contracts (including existing cars.com affiliate agreements)) projected by the Borrower in good faith to be realized in connection with any investment, acquisition, disposition, merger or restructuring, in each case permitted under this Agreement (each, a “Specified Arrangement”), taken or initiated prior to or during such period (which shall be calculated on a pro forma basis as though such cost savings or increased revenues had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided that (A) with respect to any such cost savings, an appropriate financial officer of the

Borrower shall have certified to the Administrative Agent that (x) such cost savings are reasonably identifiable and factually supportable and (y) such actions to implement such cost savings shall have been taken or will be taken within 12 months of the date of such Specified Arrangement and (B) (x) the aggregate amount of all such cost savings that are included in this paragraph shall not exceed 10% of Consolidated EBITDA in any four quarter period and (y) the aggregate amount of all such cost savings and all increased revenues that are included in this paragraph shall not exceed 15% of Consolidated EBITDA in any four quarter period;

minus, without duplication and to the extent already included in determining Consolidated Net Income for such Test Period, non-cash gains increasing Consolidated Net Income for such Test Period, excluding any non-cash gains to the extent they represent the reversal of an accrual of or reserve for potential cash items that reduced Consolidated EBITDA in any prior period.

Notwithstanding the foregoing, there shall be excluded from the calculation of Consolidated EBITDA: (i) any extraordinary, unusual or non-recurring gains or losses; (ii) any cumulative effect of changes in accounting principles or policies and (iii) the Consolidated Net Income of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; provided that Consolidated EBITDA shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Subsidiary thereof.

Notwithstanding the foregoing and solely for purposes of calculating compliance with Section 6.3, for purposes of determining Consolidated EBITDA for any period that includes any of the fiscal quarters ended June 30, 2013 through March 29, 2015, Consolidated EBITDA for such fiscal quarters shall be as set forth in the table below (in thousands of Dollars).

Fiscal quarter ended as of	Consolidated EBITDA
June 30, 2013	\$204,374,000.00
September 29, 2013	\$195,377,000.00
December 29, 2013	\$228,875,000.00
March 30, 2014	\$182,949,000.00
June 29, 2014	\$386,083,000.00
September 28, 2014	\$214,125,000.00
December 28, 2014	\$311,474,000.00
March 29, 2015	\$196,264,000.00

For the purposes of calculating Consolidated EBITDA for any Test Period (i) if at any time during such Test Period, the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Test Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Test Period and (ii) if during such Test Period the Borrower or any Subsidiary shall have made a Material Acquisition or Material Investment, Consolidated EBITDA for such Test Period shall be calculated after giving pro forma effect thereto in accordance with Article 11 of Regulation S-X of the Securities and Exchange Commission and this definition, other than with reference to those portions thereof relating to whether the transaction would be considered significant, as if such Material Acquisition or Material Investment occurred on the first day of such Test Period. As used in this definition, “Material Acquisition” means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the voting equity securities of a Person and (b) involves the payment of consideration (including the assumption by the Borrower or its Subsidiaries of Indebtedness of the seller) by the Borrower and its Subsidiaries in excess of \$50,000,000; “Material Investment” means any purchase of voting equity securities of a Person which involves the payment of consideration by the Borrower and its Subsidiaries (including contributions of assets) in excess of \$50,000,000; and “Material Disposition” means any disposition of property or series of related dispositions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the voting equity securities of a Subsidiary of the Borrower and (b) yields gross proceeds (including the discharge by the purchaser of Indebtedness of the Borrower or its Subsidiaries) to the Borrower or any of its Subsidiaries in excess of \$50,000,000. Notwithstanding the foregoing, the parties understand and agree that the Borrower’s acquisition on September 2, 2008 of a controlling membership interest in CareerBuilder, LLC shall constitute a Material Acquisition for the purposes of this Agreement.

“Consolidated Interest Expense”: with respect to all outstanding Indebtedness of a Person and its Subsidiaries for any period, the total interest expense of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Income”: for any period, with respect to a Person and its Subsidiaries, the consolidated net income (or loss) of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

“Consolidated Tangible Assets”: for any period, with respect to the Borrower and its Domestic Subsidiaries, all property, plant and equipment, inventories and trade receivables of the Borrower and its Domestic Subsidiaries on a consolidated basis in accordance with GAAP.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Credit Status”: any of Credit Status 1, Credit Status 2, Credit Status 3, Credit Status 4 or Credit Status 5. In determining whether Credit Status 1, Credit Status 2, Credit Status 3, Credit Status 4 or Credit Status 5 shall apply in any circumstance, if the applicable ratings by

S&P and Moody's differ, the higher of the two ratings will be determinative, unless the applicable ratings by S&P and Moody's are more than one level apart, in which case the Credit Status one level above the lower rating will be determinative. In the event that the Borrower's senior unsecured long-term debt is rated by only one of S&P and Moody's, then that single rating shall be determinative.

"Credit Status 1" shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least A- or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least A3.

"Credit Status 2" shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least BBB+ but lower than A- or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least Baa1 but lower than A3.

"Credit Status 3" shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least BBB but lower than BBB+ or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least Baa2 but lower than Baa1.

"Credit Status 4" shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least BBB- but lower than BBB or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least Baa3 but lower than Baa2.

"Credit Status 5" shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of lower than BBB- or a rating by Moody's of the Borrower's senior unsecured long-term debt of lower than Baa3.

"Default": any of the events specified in Section 7.1, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Defaulting Lender": any Lender, as reasonably determined by the Administrative Agent, that has (1) failed to fund its portion of any Borrowing, or any portion of its participation in any Letter of Credit, within three Business Days of the date on which it shall have been required to fund the same, unless the subject of a good faith dispute between the Borrower and such Lender, (1) notified the Borrower, the Administrative Agent, the Issuing Lender or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless the subject of a good faith dispute between the Borrower and such Lender) or under agreements in which it commits to extend credit generally, (1) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (unless the subject of a good faith dispute between the Borrower and such Lender) and participations in then outstanding Letters of Credit; provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (1) otherwise failed to pay over to the Administrative Agent or any

other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (1) (i) been (or has a parent company that has been) adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, unless, in the case of any Lender referred to in this clause (e), the Borrower, the Administrative Agent and the Issuing Lender shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder. For the avoidance of doubt, a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Lender or its parent by a Governmental Authority.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“Domestic Subsidiary”: any wholly-owned Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

“Eighth Amendment”: the Eighth Amendment to this Agreement, dated as of June 29, 2015, among the Borrower, the Lenders, the Administrative Agent and the Issuing Lender.

“Eighth Amendment Effective Date”: June 29, 2015.

“Environmental Laws”: any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate”: any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event”: (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the failure by the Borrower or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; or (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.

“Eurocurrency Reserve Requirements”: for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for Eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

“Eurodollar Base Rate”: with respect to any Eurodollar Loan for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters Screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the “Screen Rate”) at approximately 11:00 A.M., London time, two Business Days prior to the commencement of such Interest Period; provided, that, if the Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided, further, that, if the Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) with respect to Dollars, then the Eurodollar Base Rate shall be the Interpolated Rate at such time. “Interpolated Rate” means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available in Dollars) that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for Dollars) that exceeds the Impacted Interest Period, in

each case, at such time; provided, that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Eurodollar Borrowing”: a Borrowing comprised of Eurodollar Loans.

“Eurodollar Competitive Loan”: any Competitive Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

“Eurodollar Loan”: any Eurodollar Competitive Loan, Eurodollar Revolving Credit Loan or Eurodollar Term Loan.

“Eurodollar Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

“Eurodollar Revolving Credit Loan”: any Five-Year Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

“Eurodollar Term Loan”: any Term Loan or New Term Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

“Event of Default”: any of the Events of Default specified in Section 7.1 of this Agreement.

“Excluded Swap Obligation”: with respect to any Loan Party, any Swap Obligation, if, and to the extent that, and only for so long as, all or a portion of the guarantee of any Loan Party of, or the grant by such Loan Party of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Existing Credit Agreements”: this Agreement, the 2002 Credit Agreement and the 2004 Credit Agreement, in each case, as in effect immediately prior to the Amendment and Restatement Effective Date.

“Existing Letters of Credit”: each letter of credit previously issued pursuant to the Existing Credit Agreements that is outstanding on the Eighth Amendment Effective Date and listed on Schedule 1.1C hereto.

“Facility”: each of the Five-Year Facility, the Term Facility, the New Term Facility and any Incremental Facility.

“FATCA”: Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate”: for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day of such rates on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; provided, that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Payment Date”: (a) the first Business Day following the last day of each March, June, September and December and (b) the 2020 Extended Termination Date.

“Fifth Amendment and Waiver”: the Fifth Amendment and Waiver to the Agreement, dated as of September 30, 2010, among the Borrower, the Lenders and the Administrative Agent.

“Fifth Amendment and Waiver Effective Date”: the date on which the conditions precedent set forth in Section 3 of the Fifth Amendment and Waiver shall have been satisfied or waived.

“First Amendment”: means the First Amendment to the Agreement dated as of March 15, 2007, among the Borrower, the Lenders and the Administrative Agent.

“First Amendment Effective Date”: means the date on which the conditions precedent set forth in paragraph 9(b) of the First Amendment shall have been satisfied or waived.

“Five-Year Available Commitment”: as to any Five-Year Lender at any time, the excess, if any, of (a) such Five-Year Lender’s Five-Year Commitment then in effect over (b) such Five-Year Lender’s Five-Year Extensions of Credit then outstanding.

“Five-Year Commitment”: as to any Lender, the obligation of such Lender, if any, to make Five-Year Loans and participate in Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Five-Year Commitment” opposite such Lender’s name on Schedule 1.1B or in the Assignment and Acceptance or New Lender Supplement pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

“Five-Year Commitment Percentage”: as to any Five-Year Lender at any time, the percentage which such Five-Year Lender’s Five-Year Commitment then constitutes of the aggregate Five-Year Commitments (or, at any time after the Five-Year Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Five-Year

Lender's Five-Year Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Five-Year Extensions of Credit then outstanding).

"Five-Year Commitment Period": the period from and including the First Amendment Effective Date to the 2020 Extended Termination Date.

"Five-Year Competitive Loans": Competitive Loans made under the Five-Year Facility.

"Five-Year Extensions of Credit": as to any Five-Year Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Five-Year Loans held by such Five-Year Lender then outstanding and (b) such Five-Year Lender's Five-Year Commitment Percentage of the L/C Obligations then outstanding.

"Five-Year Facility": the Five-Year Commitments and the Five-Year Extensions of Credit made thereunder.

"Five-Year Lender": each Lender that has a Five-Year Commitment or that holds Five-Year Loans.

"Five-Year Loans": as defined in Section 2.1(b).

"Fixed Rate Borrowing": a Borrowing comprised of Fixed Rate Loans.

"Fixed Rate Loan": any Competitive Loan bearing interest at a fixed percentage rate per annum specified by the Lender making such Loan in its Competitive Bid.

"Fourth Amendment": the Fourth Amendment to the Agreement dated as of August 25, 2010, among the Borrower, the Lenders and the Administrative Agent.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 3.2. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a material change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the Securities and Exchange Commission.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.

“Guarantee”: a guarantee or similar contingent payment obligation, direct or indirect, in any manner, of all or any part of any Indebtedness; provided, that “Guarantee” shall not include (a) any endorsement of negotiable instruments for collection or deposit in the ordinary course of business or (b) any liability of the Borrower or its Subsidiaries as a general partner of a partnership (other than a wholly-owned Subsidiary of the Borrower) in respect of the Indebtedness of such partnership.

“Guarantee Agreement”: an agreement in form and substance reasonably acceptable to the Administrative Agent pursuant to which each Material Domestic Subsidiary party thereto unconditionally guarantees all Obligations.

“Guarantor”: each Subsidiary that enters into a Guarantee Agreement.

“Incremental Facility Activation Notice”: a notice substantially in the form of Exhibit D-2 hereto.

“Incremental Facility”: as defined in Section 2.1(d).

“Incremental Facility Closing Date”: any Business Day designated as such in an Incremental Facility Activation Notice.

“Incremental Facility Commitment”: as to any Lender, the obligation of such Lender, if any, to make Incremental Loans in an aggregate principal amount not to exceed the amount set forth in the applicable Incremental Facility Activation Notice or in the Assignment and Acceptance or New Lender Supplement pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

“Incremental Facility Lenders”: (a) on any Incremental Facility Closing Date relating to Incremental Loans, the Lenders signatory to the relevant Incremental Facility Activation Notice and (b) thereafter, each Lender that is a holder of an Incremental Loan.

“Incremental Facility Maturity Date”: with respect to the Incremental Loans, the maturity date specified in the applicable Incremental Facility Activation Notice, which date shall be a date that is on or after the 2020 Extended Termination Date.

“Incremental Loans”: as defined in Section 2.1(d).

“Indebtedness”: as to any Person at any date, without duplication, (a) all indebtedness for borrowed money, (b) all obligations for the deferred purchase price of property and services (but excluding any (i) current accounts payable incurred in the ordinary course of business, (ii) deferred compensation obligations incurred in the ordinary course of business and (iii) earn-out obligation until such earn-out obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (c) all obligations evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any

conditional sale or other title retention agreement with respect to acquired property, (e) all capital lease obligations, (f) the liquidation value of all mandatorily redeemable preferred stock, (g) all guarantee obligations of the foregoing and (h) all obligations of any kind referenced in (a) through (g) above secured by any lien on property owned by such Person or any of its Subsidiaries, whether or not such Person or any of its Subsidiaries has assumed or become liable for the payment of such obligation; provided, however, that “Indebtedness” does not include (x) letters of credit, except to the extent of unreimbursed amounts owing in respect of drawings thereunder, (y) net obligations under Swap Agreements, or (z) any liability of such Person as a general partner of a partnership (other than a wholly-owned Subsidiary of such Person) in respect of the Indebtedness of such partnership, except to the extent that such liability appears as indebtedness on the balance sheet of the Borrower; provided, further, that for purposes of this definition, no effect shall be given to changes to GAAP which become effective after the Amendment and Restatement Effective Date and may have the effect of converting certain operating leases into capital leases.

“Information”: as defined in Section 9.15.

“Interest Payment Date”: (a) as to any ABR Loan, the first Business Day following the last day of each March, June, September and December to occur while such Loan is outstanding and on the date such Loan is paid in full, (b) as to any Eurodollar Loan or Fixed Rate Loan, the last day of the Interest Period applicable thereto and (c) as to any Eurodollar Loan or Fixed Rate Loan having an Interest Period longer than three months or 90 days, as the case may be, each day which is three months or 90 days, respectively, after the first day of the Interest Period applicable thereto; provided that, in addition to the foregoing, each of (x) the date upon which both the Commitments have been terminated and the Loans have been paid in full and (y) the 2020 Extended Termination Date with respect to a Revolving Loan shall be deemed to be an “Interest Payment Date” with respect to any interest which is then accrued hereunder.

“Interest Period”: (a) with respect to any Eurodollar Loan:

- (i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six (or if available to all the Lenders (or, in the case of Eurodollar Competitive Loans, the Lender making such Loans) twelve) months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and
 - (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six (or if available to all the Lenders (or, in the case of Eurodollar Competitive Loans, the Lender making such Loans) twelve) months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; and
- (b) with respect to any Fixed Rate Loan, the period commencing on the Borrowing Date with respect to such Fixed Rate Loan and ending such

number of days thereafter (which shall be not less than seven days or more than 360 days after the date of such borrowing) as selected by the Borrower in its Competitive Bid Request given with respect thereto.

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

- (A) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of an Interest Period pertaining to a Eurodollar Loan, the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; and
- (B) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

“Investment Grade Rating”: a rating of Baa3 or higher by Moody’s and BBB- or higher by S&P, in each case with a stable or better outlook.

“Invitation for Competitive Bids”: an invitation made by the Borrower pursuant to Section 2.3(c) in the form of Exhibit C-2.

“IRS”: the United States Internal Revenue Service.

“Issuing Lender”: JPMorgan Chase Bank, N.A. and any other Five-Year Lender selected by the Borrower and approved by the Administrative Agent (not to be unreasonably withheld, delayed or conditioned) that has agreed in its sole discretion to act as an “Issuing Lender” hereunder, or any of their respective affiliates, in each case in its capacity as issuer of any Letter of Credit. Each reference herein to “the Issuing Lender” shall be deemed to be a reference to the relevant Issuing Lender.

“L/C Commitment”: \$100,000,000.

“L/C Obligations”: at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 2.20(e).

“L/C Participants”: the collective reference to all the Five-Year Lenders other than the Issuing Lender.

“Lender Affiliate”: (a) any affiliate of any Lender, (b) any Person that is administered or managed by any Lender and that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and (c) with respect to any Lender which is a fund that invests in commercial loans and similar extensions of credit, any other fund that invests in commercial loans and

similar extensions of credit and is managed or advised by the same investment advisor as such Lender or by an affiliate of such Lender or investment advisor.

“Lenders”: as defined in the preamble hereto; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

“Letters of Credit”: as defined in Section 2.20(a).

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Loan”: any loan made by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, any Application, the Guarantee Agreement and all other written agreements whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to either the Administrative Agent or any Lender in connection with this Agreement or the Facilities contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loan Party”: the Borrower and any of its Subsidiaries that are party to a Loan Document.

“Majority Facility Lenders”: with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans, the New Term Loans or the Five-Year Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Five-Year Facility, prior to any termination of all of the Five-Year Commitments, the holders of more than 50% of the Five-Year Commitments then outstanding).

“Margin”: as to any Eurodollar Competitive Loan, the margin to be added to or subtracted from the Eurodollar Rate in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

“Material”: when used to describe an adverse effect or an event on the Borrower or its Subsidiaries, shall mean a condition, event or act which, with the giving of notice or lapse of time or both, will constitute a Default or an Event of Default.

“Material Adverse Effect”: a Material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or the Guarantee Agreement or the material rights or remedies of the Administrative Agent and the Lenders hereunder or thereunder.

“Material Domestic Subsidiary”: any Domestic Subsidiary (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 3% of the Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 3% of the consolidated gross revenues of the Borrower and its Subsidiaries for such period, in each case determined in accordance with GAAP; provided that “Material Domestic Subsidiary” shall also include any of the Borrower’s Subsidiaries selected by the Borrower that is required to ensure that all Material Domestic Subsidiaries have in the aggregate (i) total assets at the last day of the most recent Test Period that were equal to or greater than 90% of the Total Assets of the Borrower’s Domestic Subsidiaries at such date and (ii) gross revenues for such Test Period that were equal to or greater than 90% of the consolidated gross revenues of the Borrower’s Domestic Subsidiaries for such period, in each case determined in accordance with GAAP. For purposes of determining the Material Domestic Subsidiaries as of the Eighth Amendment Effective Date, the Test Period shall be the four consecutive fiscal quarters ended December 28, 2014. The Material Domestic Subsidiaries as of the Eighth Amendment Effective Date are set forth on Schedule 1.1D.

“Moody’s”: Moody’s Investors Service, Inc. and its successors; provided, however, that if Moody’s ceases rating securities similar to the senior unsecured long-term debt of the Borrower and its ratings and business with respect to such securities shall not have been transferred to any successor, then “Moody’s” shall mean any other nationally recognized rating agency (other than S&P) selected by the Borrower and approved by the Administrative Agent (not to be unreasonably withheld or delayed) that rates any senior unsecured long-term debt of the Borrower.

“Multiemployer Plan”: a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds”: in connection with any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts (including original issue discount, if any) and commissions and other customary fees and expenses actually incurred in connection therewith.

“Net Property, Plant and Equipment”: the amount under that heading on the consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP.

“New Lender”: as defined in Section 2.1(e).

“New Lender Supplement”: as defined in Section 2.1(e).

“New Term Commitment”: as to any Lender, the obligation of such Lender, if any, to make a New Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading “New Term Commitment” opposite such Lender’s name on Schedule 1.1B hereto. The original aggregate amount of the New Term Commitments is \$200,000,000.

“New Term Facility”: the New Term Commitments and the New Term Loans made thereunder.

“New Term Lender”: each Lender that has a New Term Commitment or that holds a New Term Loan.

“New Term Loan”: as defined in Section 2.1A.

“New Term Percentage”: as to any New Term Lender at any time, the percentage which such Lender’s New Term Commitment then outstanding constitutes of the aggregate New Term Commitments (or, at any time after the Eighth Amendment Effective Date, the percentage which the aggregate principal amount of such Lender’s New Term Loans then outstanding constitutes of the aggregate principal amount of the New Term Loans then outstanding).

“Non-Consenting Lender”: as defined in Section 2.18(b).

“Non-Excluded Taxes”: as defined in Section 2.15(a).

“Non-U.S. Lender”: as defined in Section 2.15(d).

“Obligations”: collectively, the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and creation of Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, of any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Administrative Agent or to any Lender (or, in the case of Specified Swap Agreements and Specified Cash Management Agreements, any affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any Guarantee Agreement, the Letters of Credit, any other Loan Document, any Specified Swap Agreement, any Specified Cash Management Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by any Loan Party pursuant hereto) or otherwise. Notwithstanding the foregoing, “Obligations” shall not include any Excluded Swap Obligations of any applicable Loan Party.

“Other Taxes”: any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Pari Passu Indebtedness”: any Indebtedness existing under the 2015 Notes, 2016 Notes, 2018 Notes, 2019 Notes, 2020 Notes, 2021 Notes, 2023 Notes, 2024 Notes, 2027 Notes and any refinancing, refunding, renewals or extensions of any of the foregoing.

“Participant”: as defined in Section 9.6(b).

“Participant Register”: as defined in Section 9.6(b).

“PBGC”: the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA and any successor entity performing similar functions.

“Permitted Commercial Paper”: any commercial paper issued by the Borrower to refinance Indebtedness at any time when the Borrower has Credit Status 1, Credit Status 2, Credit Status 3 or Credit Status 4.

“Person”: an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Prime Rate”: the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by JPMorgan Chase Bank, N.A. in connection with extensions of credit to debtors).

“Register”: as defined in Section 9.6(d).

“Reimbursement Obligation”: the obligation of the Borrower to reimburse the applicable Issuing Lender pursuant to Section 2.20(e) for amounts drawn under Letters of Credit.

“Replacement Lender”: as defined in Section 2.18.

“Required Lenders”: at any time, the holders of more than 50% of (a) until the Eighth Amendment Effective Date, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Commitments (other than the Term Commitments and New Term Commitments) then in effect and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding, (ii) the aggregate unpaid principal amount of the New Term Loans then outstanding and (iii) the Total Commitments (other than the Term Commitments and New Term Commitments) then in effect or, if the Commitments (other than the Term Commitments and New Term Commitments) have been terminated, the Total Extensions of Credit (other than the Term Loans and New Term Loans) then outstanding.

“Requirement of Law”: as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“S&P”: Standard & Poor’s Financial Services LLC and its successors; provided, however, that if S&P ceases rating securities similar to the senior unsecured long-term debt of the Borrower and its ratings and business with respect to such securities shall not have been transferred to any successor, then “S&P” shall mean any other nationally recognized rating agency (other than Moody’s) selected by the Borrower and approved by the Administrative

Agent (not to be unreasonably withheld or delayed) that rates any senior unsecured long-term debt of the Borrower.

“Sanctions”: all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State.

“Sanctioned Country”: at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Second Amendment”: the Second Amendment to the Agreement dated as of October 23, 2008, among the Borrower, the Lenders and the Administrative Agent.

“Seventh Amendment”: the Seventh Amendment to the Agreement dated as of February 13, 2015, among the Borrower, the Lenders and the Administrative Agent.

“Seventh Amendment Effective Date”: February 13, 2015.

“Sixth Amendment”: the Sixth Amendment to the Agreement dated as of September 24, 2013, among the Borrower, the Lenders and the Administrative Agent.

“Specified Cash Management Agreement”: any agreement providing for treasury, depository, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Borrower or any Guarantor and any Person that is a Lender or affiliate thereof at the time such agreement is entered into.

“Specified Change in Control”: a “Change in Control” (or any other defined term having a similar purpose) as defined in any indenture governing the Pari Passu Indebtedness.

“Specified Swap Agreement”: any Swap Agreement in respect of interest rates entered into by the Borrower or any Guarantor and any Person that is a Lender or an affiliate thereof at the time such Swap Agreement is entered into.

“Spin-Off”: The spin-off of the Borrower’s publishing business consummated in accordance with the Form 10 filed with the Securities and Exchange Commission on March 12, 2015, as amended on May 1, 2015 and as further amended on June 8, 2015 and June 12, 2015, which spin-off shall have occurred prior to, or substantially concurrently with, the Eighth Amendment Effective Date.

“Subsidiary”: any corporation, partnership, limited liability company or other entity the majority of the shares of stock or other ownership interests having ordinary voting power of which at any time outstanding is owned directly or indirectly by the Borrower or by one or more of its other subsidiaries or by the Borrower in conjunction with one or more of its other subsidiaries.

“Swap”: any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Agreement”: any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a “Swap Agreement”.

“Swap Obligation”: with respect to any person, any obligation to pay or perform under any Swap.

“Term Commitment”: as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading “Term Commitment” opposite such Lender’s name on Schedule 1.1A hereto (as amended and restated on the Eighth Amendment Effective Date). The original aggregate amount of the Term Commitments is \$144,800,000.

“Term Facility”: the Term Commitments and the Term Loans made thereunder.

“Term Lender”: each Lender that has a Term Commitment or that holds a Term Loan.

“Term Loan”: as defined in Section 2.1A.

“Term Percentage”: as to any Term Lender at any time, the percentage which such Lender’s Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Amendment and Restatement Effective Date, the percentage which the aggregate principal amount of such Lender’s Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding).

“Test Period”: a period of four consecutive fiscal quarters ended on the last day of the fourth such fiscal quarter; provided that, solely for purposes of determining the Total Leverage Ratio at any time, “Test Period” shall mean a period of eight consecutive fiscal quarters ended on the last day of the eighth such fiscal quarter.

“Third Amendment”: the Third Amendment to the Agreement dated as of September 28, 2009, among the Borrower, the Lenders and the Administrative Agent.

“Total Assets”: the total assets of the Borrower and its Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of the Borrower delivered pursuant to Section 5.1(a) or (b).

“Total Commitments”: at any time, the aggregate amount of the Commitments then in effect.

“Total Extensions of Credit”: at any time, the aggregate amount of all Loans and L/C Obligations outstanding at such time.

“Total Leverage Ratio”: as of the time of determination, the ratio of (a) total Indebtedness of the Borrower and its Subsidiaries on such date, minus Unrestricted Cash of the Borrower and its Subsidiaries, to the extent readily distributable to the Borrower, on such date to (b) Consolidated EBITDA for the period of eight consecutive fiscal quarters ended on such date divided by two.

“Total Shareholders’ Equity”: the amount appearing under that heading on the consolidated balance sheet of the Borrower and its Subsidiaries, prepared in accordance with GAAP.

“Transferee”: any Assignee or Participant.

“Withdrawal Liability”: any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are used in sections 4203 and 4205, respectively, of ERISA.

“2002 Credit Agreement”: the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of March 11, 2002 and effective as of March 18, 2002 (as further amended, amended and restated, supplemented or otherwise modified through the Amendment and Restatement Effective Date (without giving effect to the Amendment and Restatement)), among the Borrower, the lenders thereto, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC, as documentation agent.

“2004 Credit Agreement”: the Competitive Advance and Revolving Credit Agreement, dated as of February 27, 2004 and effective as of March 15, 2004 (as further amended, amended and restated, supplemented or otherwise modified through the Amendment and Restatement Effective Date (without giving effect to the Amendment and Restatement)), among the Borrower, the lenders thereto, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC and SunTrust Bank, as documentation agents.

“2015 Notes”: collectively, (i) the Borrower’s 10% Notes due June 2015 and (ii) the Borrower’s 6.375% Notes due September 2015.

“2016 Notes”: the Borrower’s 10% Notes due April 2016.

“2018 Notes”: the Borrower’s 7.125% Notes due September 2018.

“2019 Notes”: the Borrower’s 5.125% Notes due October 2019.

“2020 Notes”: the Borrower’s 5.125% Notes due July 2020.

“2021 Notes”: the Borrower’s 4.875% Notes due September 2021.

“2023 Notes”: the Borrower’s 6.375% Notes due October 2023.

“2024 Notes”: the Borrower’s 5.50% Notes due September 2024.

“2027 Notes”: collectively, (i) the Borrower’s 7.75% Notes due June 2027 and (ii) the Borrower’s 7.25% Notes due September 2027.

“2018 Extended Termination Date”: August 5, 2018 (or such earlier date on which the Term Facility terminates in accordance with the provisions hereof).

“2020 Extended Termination Date”: June 29, 2020 (or such earlier date on which the Five-Year Commitments terminate in accordance with the provisions hereof).

“2020 Extension Option”: as defined in the Eighth Amendment.

“Type”: as to any Five-Year Loan, Term Loan or New Term Loan, its nature as an ABR Loan or a Eurodollar Loan, and as to any Competitive Loan, its nature as a Eurodollar Competitive Loan or a Fixed Rate Loan.

“Unrestricted Cash”: unrestricted cash or cash equivalents in an amount not to exceed \$200.0 million in the aggregate.

Section 1.2. Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(b) As used herein, and any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II

Amount and Terms of the Facilities

Section 2.1A Term Commitments. Subject to the terms and conditions hereof, (a) each Term Lender has agreed pursuant to the Amendment and Restatement to make a term loan (a "Term Loan") to the Borrower on the Amendment and Restatement Effective Date in an amount not to exceed the amount of the Term Commitment of such Lender and (b) each New Term Lender has agreed pursuant to the Eighth Amendment to make a term loan (a "New Term Loan") to the Borrower on the Eighth Amendment Effective Date in an amount not to exceed the amount of the New Term Commitment of such Lender. The Term Loans and New Term Loans may from time to time be Eurodollar Term Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.1B and 2.1C (each, solely with respect to the Term Loans), Sections 2.1D and 2.1E (each, solely with respect to the New Term Loans) and Section 2.6,.

Section 2.1B Procedure for Term Loan Borrowings. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, (a) in case of Eurodollar Loans, three Business Days prior to the anticipated Amendment and Restatement Effective Date or (b) otherwise, one Business Day prior to the anticipated Amendment and Restatement Effective Date) requesting that the Term Lenders make the Term Loans on the Amendment and Restatement Effective Date and specifying the amount to be borrowed. The Term Loans made on the Amendment and Restatement Effective Date shall initially be ABR Loans or Eurodollar Loans as specified by the Borrower in such notice. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Amendment and Restatement Effective Date, each Term Lender shall make available to the Administrative Agent at the Administrative Agent's office specified in Section 9.2 an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

Section 2.1C Repayment of Term Loans. The Term Loan of each Lender shall mature in 20 consecutive quarterly installments, each of which shall be in an amount equal to such Lender's Term Percentage multiplied by the amount set forth below opposite such installment:

<u>Installment</u>	<u>Principal Amount</u>
December 31, 2013	\$7,400,000
March 31, 2014	\$7,400,000
June 30, 2014	\$7,400,000
September 30, 2014	\$7,400,000
December 31, 2014	\$7,400,000
March 31, 2015	\$7,400,000
June 30, 2015	\$7,400,000
September 30, 2015	\$7,400,000

<u>Installment</u>	<u>Principal Amount</u>
December 31, 2015	\$7,400,000
March 31, 2016	\$7,400,000
June 30, 2016	\$7,400,000
September 30, 2016	\$7,400,000
December 31, 2016	\$7,400,000
March 31, 2017	\$7,400,000
June 30, 2017	\$7,400,000
September 30, 2017	\$7,400,000
December 31, 2017	\$7,400,000
March 31, 2018	\$7,400,000
June 30, 2018	\$7,400,000
2018 Extended Termination Date	Aggregate principal amount of Term Loans outstanding

Section 2.1D Procedure for New Term Loan Borrowings. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, (a) in case of Eurodollar Loans, three Business Days prior to the anticipated Eighth Amendment Effective Date or (b) otherwise, one Business Day prior to the anticipated Eighth Amendment Effective Date) requesting that the New Term Lenders make the New Term Loans on the Eighth Amendment Effective Date and specifying the amount to be borrowed. The New Term Loans made on the Eighth Amendment Effective Date shall initially be ABR Loans or Eurodollar Loans as specified by the Borrower in such notice. Upon receipt of such notice the Administrative Agent shall promptly notify each New Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Eighth Amendment Effective Date, each New Term Lender shall make available to the Administrative Agent at the Administrative Agent's office specified in Section 9.2 an amount in immediately available funds equal to the New Term Loan or New Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the New Term Lenders in immediately available funds.

Section 2.1E Repayment of New Term Loans. The New Term Loan of each Lender shall mature in 20 consecutive quarterly installments, each of which shall be in an amount equal to such Lender's New Term Percentage multiplied by the amount set forth below opposite such installment:

<u>Installment</u>	<u>Principal Amount</u>
September 30, 2015	\$10,000,000
December 31, 2015	\$10,000,000
March 31, 2016	\$10,000,000
June 30, 2016	\$10,000,000
September 30, 2016	\$10,000,000
December 31, 2016	\$10,000,000

<u>Installment</u>	<u>Principal Amount</u>
March 31, 2017	\$10,000,000
June 30, 2017	\$10,000,000
September 30, 2017	\$10,000,000
December 31, 2017	\$10,000,000
March 31, 2018	\$10,000,000
June 30, 2018	\$10,000,000
September 30, 2018	\$10,000,000
December 31, 2018	\$10,000,000
March 31, 2019	\$10,000,000
June 30, 2019	\$10,000,000
September 30, 2019	\$10,000,000
December 31, 2019	\$10,000,000
March 31, 2020	\$10,000,000
2020 Extended Termination Date	Aggregate principal amount of New Term Loans outstanding

Section 2.1. Revolving Credit Commitments.

(a) [reserved]

(b) Subject to the terms and conditions hereof, each Five-Year Lender severally agrees to make revolving credit loans ("Five-Year Loans") to the Borrower from time to time during the Five-Year Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Five-Year Commitment Percentage of the L/C Obligations then outstanding, does not exceed the amount of such Lender's Five-Year Commitment. During the Five-Year Commitment Period, the Borrower may use the Five-Year Commitments by borrowing, prepaying the Five-Year Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. Notwithstanding anything to the contrary contained in this Agreement, in no event (after giving effect to the use of proceeds of any Borrowing) shall (i) the amount of any Lender's Five-Year Commitment Percentage multiplied by the amount of a Borrowing of Five-Year Loans exceed such Lender's Five-Year Available Commitment at the time of such Borrowing or (ii) the aggregate amount of Five-Year Extensions of Credit and Five-Year Competitive Loans at any one time outstanding exceed the aggregate Five-Year Commitments then in effect of all Lenders.

(c) The Five-Year Loans may from time to time be (i) Eurodollar Loans, (ii) ABR Loans or (iii) a combination thereof, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.6; provided that no Five-Year Loan shall be made as a Eurodollar Loan after the day that is one month prior to the 2020 Extended Termination Date.

(d) The Borrower (upon receipt of requisite authorization from its Board of Directors) and any one or more Lenders (including New Lenders) may from time to time agree that such Lenders shall (x) make available to the Borrower an additional credit facility (the "Incremental

Facility” and any loans thereunder, the “Incremental Loans”), which credit facility shall take the form of (i) a revolving credit facility which matures on or after the 2020 Extended Termination Date or (ii) term loans which mature on or after the 2020 Extended Termination Date and/or (y) increase the amount of their Five-Year Commitment, or (in the case of a New Lender) make available a Five-Year Commitment which matures on the 2020 Extended Termination Date, in either such case by executing and delivering to the Administrative Agent an Incremental Facility Activation Notice specifying (i) the aggregate principal amount of such increase and the Facility or Facilities involved, (ii) the Incremental Facility Closing Date and (iii) in the case of an Incremental Facility, the applicable Incremental Facility Maturity Date. Notwithstanding the foregoing, (I) the sum of the aggregate principal amount of Incremental Facility Commitments and any increase in the Five-Year Commitments after the Eighth Amendment Effective Date shall not exceed \$500,000,000 in the aggregate, (II) no increase pursuant to this paragraph may be obtained after the occurrence and during the continuation of a Default or Event of Default or if a Default or Event of Default would result therefrom, (III) any increase effected pursuant to this paragraph shall be in a minimum amount of at least \$10,000,000, (IV) the weighted average life to maturity of any new term loan Incremental Facility shall be equal to or greater than the weighted average life to maturity of the New Term Loans, (V) other than amortization, pricing, fees and maturity date, each Incremental Facility (x) shall rank pari passu with the Term Facility, the New Term Facility and the Five-Year Facility, as applicable, in right of payment and security, (y) shall have the same terms as the Term Facility (or if the Term Facility shall have been terminated, the New Term Facility) or the Five-Year Facility, as applicable, or such terms as are reasonably satisfactory to the Administrative Agent and the Borrower, and (z) except as set forth above, shall be treated substantially the same as the existing Term Facility (or if the Term Facility shall have been terminated, the New Term Facility) or the Five-Year Facility, as applicable (in each case, including with respect to mandatory and voluntary prepayments) and (VI) any Incremental Facility and/or increase in Five-Year Commitments shall be effected pursuant to documentation and procedures reasonably acceptable to the Administrative Agent (including, if applicable, procedures to ensure that outstandings are held ratably by the applicable Lenders). No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees to do so in its sole discretion.

(e) Any additional bank, financial institution or other entity which, with the consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld), elects to become a “Lender” under this Agreement in connection with any transaction described in Section 2.1(d) shall execute a New Lender Supplement (each, a “New Lender Supplement”), substantially in the form of Exhibit D-1 hereto, whereupon such bank, financial institution or other entity (a “New Lender”) shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

Section 2.2. Procedure for Revolving Credit Borrowing. The Borrower may borrow Five-Year Loans under the Commitments on any Business Day; provided that the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 12:00 P.M., New York City time, (a) three Business Days prior to the requested Borrowing Date, if all or any part of the requested Five-Year Loans are to be Eurodollar Loans, or (b) on the requested Borrowing Date, otherwise), specifying (i) the Facility under which the Borrowing is to be made, (ii) the amount to be borrowed, (iii) the requested Borrowing Date, (iv) whether the Borrowing is to be of Eurodollar Loans, ABR Loans or a combination thereof and

(v) if the Borrowing is to be entirely or partly of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Periods therefor. Any Loans made on the Amendment and Restatement Effective Date shall be ABR Loans. Each Borrowing under the Commitments shall be in an amount equal to \$10,000,000 or a multiple of \$1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each relevant Lender thereof. Each relevant Lender will make the amount of its pro rata share of each Borrowing available to the Administrative Agent for the account of the Borrower at the office of the Administrative Agent specified in Section 9.2 prior to 2:00 P.M., New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such Borrowing will then immediately be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

Section 2.3. Competitive Borrowings.

(a) The Competitive Bid Option. In addition to the Five-Year Loans that may be made available pursuant to Section 2.1, the Borrower may, as set forth in this Section 2.3, request the Lenders to make offers to make Competitive Loans to the Borrower. The Lenders may, but shall have no obligation to, make such offers, and the Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section 2.3.

(b) Competitive Bid Request. When the Borrower wishes to request offers to make Competitive Loans under this Section 2.3, it shall transmit to the Administrative Agent a Competitive Bid Request to be received no later than 12:00 Noon (New York City time) on (x) the fourth Business Day prior to the Borrowing Date proposed therein, in the case of a Borrowing of Eurodollar Competitive Loans or (y) the Business Day immediately preceding the Borrowing Date proposed therein, in the case of a Fixed Rate Borrowing, specifying:

(i) the Facility under which the Borrowing is to be made,

(ii) the proposed Borrowing Date,

(iii) the aggregate principal amount of such Borrowing, which shall be \$10,000,000 or a multiple of \$1,000,000 in excess thereof,

(iv) the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period contained in Section 1.1, and

(v) whether the Borrowing then being requested is to be of Eurodollar Competitive Loans or Fixed Rate Loans.

A Competitive Bid Request that does not conform substantially to the format of Exhibit C-1 may be rejected by the Administrative Agent in its sole discretion, and the Administrative Agent shall promptly notify the Borrower of such rejection. The Borrower may request offers to make Competitive Loans for more than one Interest Period in a single Competitive Bid Request. No Competitive Bid Request shall be given within three Business Days of any other Competitive Bid Request pursuant to which the Borrower has made a Competitive Borrowing.

(c) Invitation for Competitive Bids. Promptly after its receipt of a Competitive Bid Request (but, in any event, no later than 3:00 P.M., New York City time, on the date of such receipt) conforming to the requirements of paragraph (b) above, the Administrative Agent shall send to each of the relevant Lenders an Invitation for Competitive Bids which shall constitute an invitation by the Borrower to each such Lender to bid, on the terms and conditions of this Agreement, to make Competitive Loans pursuant to the Competitive Bid Request.

(d) Submission and Contents of Competitive Bids. (i) Each Lender to which an Invitation for Competitive Bids is sent may submit a Competitive Bid containing an offer or offers to make Competitive Loans in response to such Invitation for Competitive Bids. Each Competitive Bid must comply with the requirements of this paragraph (d) and must be submitted to the Administrative Agent at its offices specified in Section 9.2 not later than (x) 9:30 A.M. (New York City time) on the third Business Day prior to the proposed Borrowing Date, in the case of a Borrowing of Eurodollar Competitive Loans or (y) 9:30 A.M. (New York City time) on the date of the proposed Borrowing, in the case of a Fixed Rate Borrowing; provided that any Competitive Bids submitted by the Administrative Agent in the capacity of a Lender may only be submitted if the Administrative Agent notifies the Borrower of the terms of the offer or offers contained therein not later than fifteen minutes prior to the deadline for the other Lenders. A Competitive Bid submitted by a Lender pursuant to this paragraph (d) shall be irrevocable.

(ii) Each Competitive Bid shall be in substantially the form of Exhibit C-3 and shall specify:

(A) the date of the proposed Borrowing and the Facility under which it is to be made,

(B) the principal amount of the Competitive Loan for which each such offer is being made, which principal amount (w) may be greater than, equal to or less than the Commitment of the quoting Lender, (x) must be in a minimum principal amount of \$5,000,000 or a multiple of \$1,000,000 in excess thereof, (y) may not exceed the principal amount of Competitive Loans for which offers were requested and (z) may be subject to a limitation as to the maximum aggregate principal amount of Competitive Loans for which offers being made by such quoting Lender may be accepted,

(C) in the case of a Borrowing of Eurodollar Competitive Loans, the Margin offered for each such Competitive Loan, expressed as a percentage (specified in increments of 1/10,000th of 1%) to be added to or subtracted from such base rate,

(D) in the case of a Fixed Rate Borrowing, the rate of interest per annum (specified in increments of 1/10,000th of 1%) offered for each such Competitive Loan, and

(E) the identity of the quoting Lender.

A Competitive Bid may set forth up to five separate offers by the quoting Lender with respect to each Interest Period specified in the related Invitation for Competitive Bids. Any Competitive Bid shall be disregarded by the Administrative Agent if the Administrative Agent determines that it: (A)

is not substantially in the form of Exhibit C-3 or does not specify all of the information required by Section 2.3(d)(ii); (B) contains qualifying, conditional or similar language (except for a limitation on the maximum principal amount which may be accepted); (C) proposes terms other than or in addition to those set forth in the applicable Invitation for Competitive Bids or (D) arrives after the time set forth in Section 2.3(d)(i).

(e) Notice to the Borrower. The Administrative Agent shall promptly (and, in any event, by 10:00 A.M., New York City time) notify the Borrower, by telecopy, of all the Competitive Bids made (including all disregarded bids), the Competitive Bid Rate and the principal amount of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Lender that made each bid. The Administrative Agent shall send a copy of all Competitive Bids (including all disregarded bids) to the Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.3.

(f) Acceptance and Notice by the Borrower. The Borrower may in its sole discretion, subject only to the provisions of this paragraph (f), accept or reject any Competitive Bid (other than any disregarded bid) referred to in paragraph (e) above. The Borrower shall notify the Administrative Agent by telephone, confirmed immediately thereafter by telecopy in the form of a Competitive Bid Accept/Reject Letter, whether and to what extent it wishes to accept any or all of the bids referred to in paragraph (e) above not later than (x) 11:00 A.M. (New York City time) on the third Business Day prior to the proposed Borrowing Date, in the case of a Competitive Eurodollar Borrowing or (y) 11:00 A.M. (New York City time) on the proposed Borrowing Date, in the case of a Fixed Rate Borrowing; provided that:

(i) the failure by the Borrower to give such notice shall be deemed to be a rejection of all the bids referred to in paragraph (e) above,

(ii) the aggregate principal amount of the Competitive Bids accepted by the Borrower may not exceed the lesser of (A) the principal amount set forth in the related Competitive Bid Request and (B) the excess, if any, of the aggregate Five-Year Commitments of all Five-Year Lenders or the aggregate Incremental Facility Commitments of all Incremental Facility Lenders, as applicable, then in effect over the aggregate principal amount of all Five-Year Loans or Incremental Loans, as applicable, outstanding immediately prior to the making of such Competitive Loans,

(iii) if made under the Five-Year Facility, the aggregate principal amount of the Competitive Bids accepted by the Borrower may not exceed the lesser of (A) the principal amount set forth in the related Competitive Bid Request and (B) the excess, if any, of the aggregate Five-Year Commitments of all Five-Year Lenders then in effect over the aggregate principal amount of all Five-Year Extensions of Credit outstanding immediately prior to the making of such Competitive Loans, and

(iv) The Borrower may not accept any Competitive Bid that is disregarded by the Administrative Agent pursuant to 2.3(d)(ii) or that otherwise fails to comply with the requirements of this Agreement.

A notice given by the Borrower pursuant to this paragraph (f) shall be irrevocable.

(g) Allocation by Administrative Agent. If offers are made by two or more Lenders with the same Competitive Bid Rates for a greater aggregate principal amount than the amount in respect of which such offers are accepted for the related Interest Period, the principal amount of Competitive Loans in respect of which such offers are accepted shall be allocated by the Administrative Agent among such Lenders as nearly as possible (in integral multiples of \$1,000,000, as the Administrative Agent may deem appropriate) in proportion to the aggregate principal amounts of such offers.

(h) Notification of Acceptance. The Administrative Agent shall promptly (and, in any event, by 11:30 A.M., New York City time) notify each bidding Lender whether or not its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate), and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its bid has been accepted.

Section 2.4. Termination or Reduction of Five-Year Commitments. The Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Five-Year Commitments when no Five-Year Loans or Letters of Credit are then outstanding or, from time to time, to reduce the unutilized portion of the Five-Year Commitments. Any such reduction pursuant to this Section 2.4 shall be in an amount equal to \$10,000,000 or a multiple of \$1,000 in excess thereof and shall reduce permanently the Five-Year Commitments then in effect, and the fees payable pursuant to Section 2.10 shall then reflect the reduced Five-Year Commitments.

Section 2.5. Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent at least three Business Days prior thereto in the case of Eurodollar Loans and at least one Business Day prior thereto in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or ABR Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.16. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest and fees to such date on the amount prepaid. Partial prepayments shall be in an aggregate principal amount of \$10,000,000 or a multiple of \$1,000,000 in excess thereof. Notwithstanding anything to the contrary contained herein, the Borrower shall not prepay the Competitive Loans except pursuant to Article VII, with the consent of the Lender which has made such Competitive Loan or as provided in the related Competitive Bid Request.

Section 2.6A Mandatory Prepayments and Commitment Reductions. If, on the 2020 Extended Termination Date, the aggregate outstanding Five-Year Extensions of Credit exceed the Five-Year Commitments, then the Borrower shall prepay Loans (or, to the extent after giving effect to any such prepayment, any such excess remains, cash collateralize Letters of Credit in a manner consistent with the requirements in Section 7), to eliminate such excess and, in the event that the Borrower fails to comply with the preceding requirements, the Five-Year Commitments shall automatically terminate on the 2020 Extended Termination Date.

Section 2.6. Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Revolving Credit Loans and Eurodollar Term Loans to ABR Loans by giving the Administrative Agent at least one Business Day's prior irrevocable notice of such election; provided that any such conversion of Eurodollar Revolving Credit Loans or Eurodollar Term Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Revolving Credit Loans or Eurodollar Term Loans, as applicable, by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Eurodollar Revolving Credit Loans or Eurodollar Term Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. All or any part of outstanding Eurodollar Revolving Credit Loans, Eurodollar Term Loans and ABR Loans may be converted as provided herein; provided that (i) no Loan may be converted into a Eurodollar Revolving Credit Loan or Eurodollar Term Loan when any Event of Default has occurred and is continuing, (ii) no Five-Year Loan may be converted into a Eurodollar Revolving Credit Loan after the date that is one month prior to the 2020 Extended Termination Date and (iii) no Term Loan or New Term Loan may be converted into a Eurodollar Term Loan after the date that is one month prior to the 2020 Extended Termination Date.

(b) Any Eurodollar Revolving Credit Loans and Eurodollar Term Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Revolving Credit Loan or Eurodollar Term Loan may be continued as such (i) when any Event of Default has occurred and is continuing or (ii) after the date that is one month prior to the 2020 Extended Termination Date; and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Eurodollar Revolving Credit Loans or Eurodollar Term Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period.

Section 2.7. Minimum Amounts of Eurodollar Borrowings. All borrowings, conversions and continuations of Five-Year Loans, Term Loans and New Term Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Five-Year Loans, Term Loans or New Term Loans, as applicable, comprising each Eurodollar Borrowing shall be equal to \$10,000,000 or a multiple of \$1,000,000 in excess thereof and so that there shall not be more than 20 Eurodollar Borrowings outstanding at any one time.

Section 2.8. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to each Five-Year Lender on the 2020 Extended Termination Date (or such earlier date as the Five-Year Loans become due and payable pursuant to Article VII or Section 2.6A), the unpaid principal amount of each Five-Year Loan made by such Five-Year Lender, (ii) to each Term Lender on the dates specified in

Section 2.1C (or such earlier date as the Term Loans become due and payable pursuant to Article VII), the unpaid principal amount of each Term Loan specified in Section 2.1C made by such Lender, (iii) to each New Term Lender on the dates specified in Section 2.1E (or such earlier date as the New Term Loans become due and payable pursuant to Article VII), the unpaid principal amount of each New Term Loan specified in Section 2.1E made by such Lender, (iv) to each Incremental Facility Lender on the applicable Incremental Facility Maturity Date (or such earlier date as the Incremental Loans become due and payable pursuant to Article VII or Section 2.6A), the unpaid principal amount of each Incremental Loan made by such Incremental Facility Lender and (v) to each applicable Lender on the last day of the applicable Interest Period, the unpaid principal amount of each Competitive Loan made by any such Lender. The Borrower hereby further agrees to pay interest in immediately available funds at the office of the Administrative Agent on the unpaid principal amount of the Loans from time to time from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.9.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.6(d), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and accounts maintained pursuant to paragraphs (b) and (c) of this Section 2.8 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

Section 2.9. Interest Rates and Payment Dates.

(a) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to (i) in the case of each Eurodollar Revolving Credit Loan and Eurodollar Term Loan, the Eurodollar Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin and (ii) in the case of each Eurodollar Competitive Loan, the Eurodollar Rate for the

Interest Period in effect for such Borrowing plus (or minus, as the case may be) the Margin offered by the Lender making such Loan and accepted by the Borrower pursuant to Section 2.3.

(c) Each Fixed Rate Loan shall bear interest at a rate per annum equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the Borrower pursuant to Section 2.3.

(d) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (e) of this Section 2.9 shall be payable from time to time on demand.

(e) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.9 plus 1% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans plus 1% and (ii) to the extent permitted under applicable law, if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans plus 1%, in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

Section 2.10. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the relevant Lenders, such fees as have been agreed by the Borrower and the Administrative Agent immediately prior to the Eighth Amendment Effective Date. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

(b) On the first Business Day following the last day of each March, June, September and December and on the 2020 Extended Termination Date (or, if earlier, on the date upon which both the Five-Year Commitments are terminated and the Five-Year Loans are paid in full), the Borrower shall pay to the Administrative Agent, for the ratable account of the Five-Year Lenders, as applicable, a commitment fee for the period from and including the Amendment and Restatement Effective Date to the last day of Five-Year Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the aggregate undrawn Five-Year Commitments of such Lenders during the period for which payment is made, payable on the first Business Day following the last day of each fiscal quarter of the Borrower and on the 2020 Extended Termination Date (or, if earlier, on the date upon which both the Five-Year Commitments are terminated and the Five-Year Loans are paid in full), commencing on the first such date to occur after the Amendment and Restatement Effective Date.

Section 2.11. Computation of Interest and Fees.

(a) Interest payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans and Competitive Loans the

rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Fees payable pursuant hereto shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.11(a).

Section 2.12. Inability to Determine Interest Rate. If prior to the first day of any Interest Period the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans.

Section 2.13. Pro Rata Treatment and Payments.

(a) Each borrowing of Five-Year Loans, Term Loans and New Term Loans from the Lenders hereunder, each payment by the Borrower on account of any fee hereunder and, subject to the last sentence of Section 2.4, any reduction of the Five-Year Commitments of the Lenders shall be made pro rata according to the Five-Year Commitment Percentages, Term Percentage or New Term Percentage, as the case may be, of the relevant Lenders. Subject to the last sentence of Section 2.4, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Five-Year Loans shall be made pro rata according to the respective outstanding principal amounts of the Five-Year Loans then held by the Five-Year Lenders. Each borrowing of Five-Year Loans from the Lenders hereunder, each payment by the Borrower on account of any fee hereunder and, subject to the last sentence of Section 2.4, any reduction of the Five-Year Loans of the Lenders shall be made pro rata according to the Five-Year Commitment Percentages of the relevant Lenders. Each payment by the Borrower on account of principal of and interest on any Borrowing of Competitive Loans shall be made pro rata among the Lenders participating in such

Borrowing according to the respective principal amounts of their outstanding Competitive Loans comprising such Borrowing. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the (i) Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders and (ii) New Term Loans shall be made pro rata according to the respective outstanding principal amounts of the New Term Loans then held by the New Term Lenders. The amount of each principal prepayment of the (x) Term Loans shall be applied to reduce the then remaining installments of the Term Loans on a pro rata basis and (y) New Term Loans shall be applied to reduce the then remaining installments of the New Term Loans on a pro rata basis. Amounts prepaid on account of Term Loans and New Term Loans may not be reborrowed.

(b) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without set-off or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Administrative Agent's office specified in Section 9.2, in Dollars and in immediately available funds. Notwithstanding the foregoing, the failure by the Borrower to make a payment (or prepayment) prior to 12:00 Noon on the due date thereof shall not constitute a Default or Event of Default if such payment is made on such due date; provided, however, that any payment (or prepayment) made after such time on such due date shall be deemed made on the next Business Day for the purposes of interest and reimbursement calculations. The Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(c) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. Nothing herein shall be

deemed to limit the rights of the Borrower against any Lender who fails to make its share of such borrowing available.

(d) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment being made hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the relevant Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days of such required date, the Administrative Agent shall be entitled to recover, on demand, from each relevant Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

Section 2.14. Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the initial date hereof:

(i) shall subject any Lender or the Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender or Issuing Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.15 and changes in the rate of tax on the overall net income of such Lender or Issuing Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge, or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition affecting Eurodollar Loans;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled. The Borrower shall not be liable in respect of any such increased costs to, or reduced amount of any sum received or receivable by, any Lender pursuant to this Section 2.14(a) with respect to any interest, fees or other amounts

accrued by such Lender more than 15 days prior to the date notice thereof is given to the Borrower pursuant to this Section 2.14(a).

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the initial date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital or liquidity requirements) by an amount deemed by such Lender to be material, then from time to time, within 15 days after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction; provided that the Borrower shall not be required to compensate a Lender pursuant to this paragraph for any amounts incurred more than 30 days prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such 30 day period shall be extended to include the period of such retroactive effect.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate, setting forth a reasonably detailed explanation as to the reason for any additional amounts payable pursuant to this Section 2.14, submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.15. Taxes.

(a) All payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority

thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings (“Non-Excluded Taxes”) or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent, the Issuing Lender or any Lender (as determined in the good faith discretion of the applicable withholding agent), (i) such amounts shall be paid to the relevant Governmental Authority in accordance with applicable law and (ii) the amounts so payable by the applicable Loan Party to the Administrative Agent, the Issuing Lender or such Lender shall be increased to the extent necessary to yield to the Administrative Agent, the Issuing Lender or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the applicable Loan Party shall not be required to increase any such amounts payable to any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Lender’s failure to comply with the requirements of paragraph (d) of this Section, (ii) that are United States withholding taxes imposed on amounts payable to such Lender at the time the Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender’s assignor (if any) was entitled, at the time of assignment, to receive additional amounts from such Loan Party with respect to such Non-Excluded Taxes pursuant to this paragraph or (iii) any U.S. federal withholding taxes imposed under FATCA.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Taxes are payable by the Borrower to a Governmental Authority pursuant to this Section 2.15, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof.

(d) (i) Each Lender that is a “United States person” as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of U.S. Internal Revenue Service (“IRS”) Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal withholding tax. Each Lender (or Transferee) that is not a “United States person” as defined in Section 7701(a)(30) of the Code (a “Non-U.S. Lender”) shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (i) two copies of IRS Form W-8BEN, Form W-8ECI or Form W-8IMY, as applicable (together with any applicable underlying IRS forms), (ii) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest”, a statement substantially in the form of Exhibit E and the applicable IRS Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on payments under this Agreement, or (iii) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative

Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement or designates a new lending office (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower and the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(ii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) The Loan Parties shall jointly and severally indemnify the Administrative Agent, the Issuing Lender, and any other Lender, within 10 days after demand therefor, for the full amount of any Non-Excluded Taxes or Other Taxes (including Non-Excluded Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Administrative Agent, Issuing Lender or other Lender, or required to be withheld or deducted from a payment to such Administrative Agent, Issuing Lender or other Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(b) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the

Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (f).

(g) If the Administrative Agent, the Issuing Lender or any Lender receives a refund in respect of any amounts paid by the Borrower pursuant to this Section 2.15, which refund in the reasonable judgment of such Administrative Agent, Issuing Lender or such Lender is allocable to such payment, it shall pay the amount of such refund to the Borrower, net of all reasonable out-of-pocket expenses of the Administrative Agent, the Issuing Lender or such Lender, provided however, that the Borrower, upon the request of such Lender, Issuing Lender or the Administrative Agent, agrees to repay the amount paid over to the Borrower to the Administrative Agent, the Issuing Lender or such Lender in the event such Administrative Agent, Issuing Lender or the Lender is required to repay such refund. Nothing contained herein shall interfere with the right of the Administrative Agent or any Lender to arrange its tax affairs in whatever manner it deems fit nor oblige the Administrative Agent, the Issuing Lender or any Lender to apply for any refund or to disclose any information relating to its affairs or any computations in respect thereof.

(h) The agreements in this Section 2.15 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) For purposes of this Section 2.15, the term “applicable law” includes FATCA.

(j) Solely for purposes of determining withholding Taxes imposed under FATCA, from and after the Seventh Amendment Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement (together with any Loans or other extensions of credit pursuant hereto) as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

Section 2.16. Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense that such Lender sustains or incurs as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a

comparable period with leading banks in the interbank Eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.17. Change of Lending Office. Each Lender and each Issuing Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.14 or 2.15(a) with respect to such Lender or Issuing Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans or Letters of Credit affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender or Issuing Lender pursuant to Section 2.14 or 2.15(a).

Section 2.18. Replacement of Lenders.

(a) The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.14 or Section 2.15(a), (b) defaults in its obligation to make Loans hereunder or (c) is a “Non-Consenting Lender” (as defined below in this Section 2.18); provided that all such replaced Lenders are replaced with a replacement financial institution and/or one or more increased Five-Year Commitments from one or more other Lenders; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) prior to any such replacement, such Lender shall have taken no action under Section 2.17 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.14 or Section 2.15(a), (iii) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (iv) the Borrower shall be liable to such replaced Lender under Section 2.16 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 9.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (vii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.14 or Section 2.15(a), as the case may be, (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender, and (ix) the replacement financial institution shall consent, at the time of such assignment, to each matter in respect of which such Non-Consenting Lenders refused to consent.

(b) In the event that (i) the Borrower or the Administrative Agent has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all Lenders in accordance with the terms of Section 9.1 and (iii) the Required Lenders

have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a “Non-Consenting Lender.”

Section 2.19. [Reserved].

Section 2.20. L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the L/C Participants set forth in Section 2.20(d), agrees to issue letters of credit (“Letters of Credit”) for the account of the Borrower on any Business Day during the Five-Year Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit to the extent that, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Five-Year Available Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the 2020 Extended Termination Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above). Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Application therefore, whether or not such maximum face amount is in effect at such time.

(i) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit to the extent (a) that such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law, (b) any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Amendment and Restatement Effective Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Amendment and Restatement Effective Date and which the Issuing Lender in good faith deems material to it or (c) the issuance of such Letter of Credit would violate one or more policies of the Issuing Lender applicable to letters of credit generally.

(ii) Pursuant to the Eighth Amendment, the Existing Letters of Credit listed on Schedule 1.1C will automatically, without any further action on the part of any Person, be deemed to be Letters of Credit issued hereunder on the Eighth Amendment Effective Date for the account of the Borrower.

(b) Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein or otherwise on file with the Administrative Agent (with a

copy to the Administrative Agent) an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may reasonably request. Unless the Issuing Lender has received written notice from any Lender or the Administrative Agent at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit that the conditions precedent set forth in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the Issuing Lender shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be, in accordance with its customary procedures (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof). A Letter of Credit shall be issued only to the extent (and upon issuance of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the L/C Obligations shall not exceed the L/C Commitment and (ii) the aggregate amount of the Five-Year Extensions of Credit shall not exceed the aggregate Five-Year Commitments. Such Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

(c) Fees and Other Charges. The Borrower will pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Five-Year Facility, shared ratably among the Five-Year Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition to the foregoing fee, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(d) L/C Participations. (i) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Five-Year Commitment Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender upon demand an amount equal to such L/C Participant's Five-Year Commitment Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV, (iii) any adverse change in the condition (financial or otherwise) of the

Borrower, (iv) any breach of this Agreement by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(ii) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 2.20(d)(i) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 2.20(d)(i) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Five-Year Facility. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(iii) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 2.20(d)(i), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

(e) Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 11:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.9(a) and (y) thereafter, Section 2.9(e).

(f) Obligations Absolute. The Borrower's obligations under this Section 2.20 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's

Reimbursement Obligations under Section 2.20(e) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee, payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's Obligations hereunder. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action lawfully taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

(g) Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining, using reasonable care, that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

(h) Payments. Any payments and reimbursements due to the Issuing Lender hereunder shall be remitted to the Administrative Agent which shall, in turn, remit such funds to the Issuing Lender.

(i) Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 2.20, the provisions of this Section 2.20 shall apply.

Section 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) if any L/C Obligations exists at the time a Lender becomes a Defaulting Lender then within one Business Day following notice by the Administrative Agent, the Borrower shall cash collateralize such Defaulting Lender's Five-Year Commitment Percentage of the L/C Obligations in accordance with the procedures satisfactory to the Administrative Agent for so long as such L/C Obligations are outstanding; and

(b) so long as any Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by cash collateral provided by the Borrower.

ARTICLE III

Representations and Warranties

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue and/or participate in Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

Section 3.1. Organization; Powers. The Borrower and each of its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. Except where the failure to do so, individually or in the aggregate, would result in a Material Adverse Effect, the Borrower and each of its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing in all states in which it owns substantial properties or in which it conducts a substantial business and its activities make such qualifications necessary.

Section 3.2. Financial Condition; No Material Adverse Effect. On or as of the Eighth Amendment Effective Date, the Borrower has furnished to each of the Lenders copies of either its Annual Report for 2014 or a report on Form 8-K, containing in either case, copies of its consolidated balance sheet as of December 31, 2014 and the related statements of consolidated income and changes in shareholders' equity and cash flows for 2014, all reported on by Ernst & Young LLP, independent public accountants. The financial statements contained in such Annual Report or report on Form 8-K (including the related notes) fairly present the Borrower's consolidated financial condition as of their respective dates and the consolidated results of the operations of the Borrower and its Subsidiaries for the periods then ended, and have been prepared in accordance with GAAP. The Borrower and its Subsidiaries had no Material liabilities as of December 31, 2014 not reflected in the consolidated balance sheet as of December 31, 2014 or the related notes as of said date, and from that date to the Eighth Amendment Effective Date there has been no Material change in the business or financial condition of the Borrower and its Subsidiaries taken as a whole which has not been publicly disclosed.

Section 3.3. Properties. As of the Eighth Amendment Effective Date, the Borrower and its Subsidiaries owned absolutely, free and clear of all Liens, all of the real or personal property reflected in the consolidated balance sheet dated as of December 31, 2014 referred to in Section 3.2 and all other property acquired by them, respectively after December 31, 2014 except such property as has been disposed of in the ordinary course of business, and except for (i) easements, restrictions, exceptions, reservations or defects which, in the aggregate, do not materially interfere with the continued use of such property or materially affect the value thereof to the Borrower or its Subsidiaries, (ii) Liens, if any, for current taxes not delinquent, and (iii) Liens reflected on such consolidated balance sheet or not otherwise prohibited by Section 6.1. As of the Eighth Amendment Effective Date, the Borrower and its Subsidiaries enjoy peaceful and undisturbed possession of their properties which are held under lease and all such leases are in good standing and valid and binding obligations of the lessors in full force and effect, except for exceptions, reservations or defects which in the aggregate do not materially interfere with the

continued use of such property or materially affect the value thereof to the Borrower or its Subsidiaries.

Section 3.4. Litigation. There are no actions, suits, or proceedings pending or, to the Borrower's knowledge, threatened against or affecting it or any Subsidiary in or before any court or foreign or domestic governmental instrumentality, and neither the Borrower nor any Subsidiary is in default in respect of any order of any such court or instrumentality which, in the Borrower's opinion, are Material.

Section 3.5. No Conflicts. Neither the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, nor compliance with the terms and provisions hereof will conflict with or result in a breach of any of the provisions of the Borrower's restated certificate of incorporation, as amended, or by-laws, as amended, or any law or regulation, or any order of any court or governmental instrumentality, or any agreement or instrument by which the Borrower is bound, or constitute a default thereunder, or result in the imposition of any Lien not permitted under this Agreement upon any of the Borrower's property.

Section 3.6. Taxes. To the best of the Borrower's knowledge, the Borrower and its Subsidiaries have filed all tax returns which are required to be filed by any jurisdiction, and have paid all taxes which have become due pursuant to said returns or pursuant to any assessments against it or its Subsidiaries, except to the extent only that such taxes are not material or are being contested in good faith by appropriate proceedings.

Section 3.7. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, is reasonably expected to result in a Material Adverse Effect.

Section 3.8. Authorization; Enforceability. The execution and delivery of this Agreement and the making of all Borrowings permitted by the provisions hereof have been duly authorized by all necessary corporate action on the part of the Borrower; this Agreement has been duly and validly executed and delivered by the Borrower and constitutes the Borrower's valid and legally binding agreement enforceable in accordance with its terms; and the Borrowings when made, will constitute valid and binding obligations of the Borrower enforceable in accordance with the terms of this Agreement, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws, judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

Section 3.9. Environmental Matters. In the ordinary course of its business, the Borrower becomes aware from time to time of the effect of Environmental Laws on its business, operations and properties and the business, operations and properties of its Subsidiaries, and it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties then owned or operated by the Borrower or its Subsidiaries, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted at such properties, and any actual or potential liabilities to third parties, including

employees, and any related costs and expenses). On the basis of these evaluations, the Borrower has reasonably concluded that Environmental Laws are unlikely to have a Material Adverse Effect.

Section 3.10. No Change. Since December 31, 2014, there has been no development or event that has had or would have a Material Adverse Effect.

Section 3.11. Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for “buying” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

Section 3.12. No Default. Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that would have a Material Adverse Effect.

Section 3.13. Investment Company Act; Federal Regulations. The Borrower is not an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

Section 3.14. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and to the knowledge of the Borrower its directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors or officers, or (b) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Facilities established hereby or the Letters of Credit issued hereunder, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds thereof or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

ARTICLE IV

Conditions

The obligation of each Lender to make a Loan and issue and/or participate in Letters of Credit hereunder is subject to the accuracy, as of the date hereof, of the representations and warranties herein contained and to the satisfaction of the following further condition:

- (a) On the date of each Borrowing (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties contained in Sections 3.1, 3.5 and 3.8 shall be true and correct in all material respects on and as of such date as if made on and as of such date. Each Borrowing hereunder shall constitute a representation

and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Article IV(a) have been satisfied.

ARTICLE V

Affirmative Covenants.

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and Letter of Credit and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that it shall and shall cause each of its Subsidiaries to:

Section 5.1. Financial Statements and Other Information. Furnish to the Administrative Agent and the Lenders:

(a) within 60 days after the end of each of the first three quarterly periods in each fiscal year, its consolidated statements of income for such quarterly period and for the period from the beginning of the fiscal year to the end of such quarterly period and its consolidated balance sheet at the end of that period, all in reasonable detail, subject, however, to year-end audit adjustments, together with a certificate of compliance and no default in substantially the form of Exhibit G certified by an appropriate financial officer of the Borrower; provided, however, that for the fiscal quarter of the Borrower ending June 28, 2015, the Borrower shall furnish (i) consolidated financial statements of the Borrower's combined publishing and non-publishing businesses prior to the Spin-Off and (ii) pro forma financial statements of the Borrower's non-publishing segments calculated separately from the Borrower's publishing segments as if the Spin-Off had occurred at the start of such fiscal quarter together with a certificate of compliance and no default in substantially the form of Exhibit G certified by an appropriate financial officer of the Borrower calculated based on the financial statements set forth in clause (ii); provided that the financial statements and compliance certificate set forth in clause (ii) shall be furnished on or before the date on which financial statements are required to be furnished pursuant to this Section 5.1 for the fiscal quarter ending September 30, 2015;

(b) within 120 days after and as of the close of each fiscal year, the Borrower's Annual Report to shareholders for such fiscal year, containing copies of its consolidated income statement, consolidated balance sheet and changes in shareholders' equity and cash flows for such fiscal year accompanied by a report by Ernst & Young LLP or some other accounting firm of national reputation selected by the Borrower, based on their examination of such financial statements, which examination shall have been conducted in accordance with generally accepted auditing standards and which report shall indicate that the financial statements have been prepared in accordance with GAAP, together with a certificate of compliance and no default in substantially the form of Exhibit G, certified by an appropriate financial officer of the Borrower;

(c) promptly upon their becoming available, copies of all regular and periodic financial reports, if any, which the Borrower or any of its Subsidiaries shall file with the Securities and Exchange Commission or with any securities exchange;

(d) promptly upon their becoming available, copies of all prospectuses of the Borrower and all reports, proxy statements and financial statements mailed by the Borrower to its shareholders generally; and

(e) such other information respecting the financial condition and affairs of the Borrower and its subsidiaries as any of the Lenders may from time to time reasonably request.

The financial statements of the Borrower and its Subsidiaries hereafter delivered to the Lenders pursuant to this Section 5.1 will fairly set forth the financial condition of the Borrower and its Subsidiaries as of the dates thereof, and the results of the Borrower's and its Subsidiaries' operations for the respective periods stated therein, all in accordance with GAAP.

Section 5.2. Payment of Obligations. Duly pay and discharge all (i) obligations when due and (ii) taxes, assessments and governmental charges of which the Borrower has knowledge assessed against it or against its properties prior to the date on which penalties are attached thereto, except in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.3. Books and Records; Inspection Rights. (a) Keep proper books of records and account in which true and correct entries, in all material respects, are made of all dealings in relation to its business and activities and (b) permit any Lender, upon reasonable request, to inspect at all reasonable times its properties, operations and books of account.

Section 5.4. Notices of Material Events. Promptly give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding that may exist at any time between the Borrower or any of its Subsidiaries and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, would have a material adverse effect on (A) the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries taken as a whole or (B) the validity or enforceability of this Agreement or the material rights or remedies of the Administrative Agent and the Lenders hereunder; and

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(d) any other development or event that has had or would have a Material Adverse Effect.

Each notice pursuant to this Section 5.4 shall be accompanied by a statement of an appropriate officer of the Borrower setting forth details of the occurrence referred to therein and stating what action it proposes to take with respect thereto.

Section 5.5. Existence; Conduct of Business. Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and its rights, licenses, permits, privileges and franchises related to the conduct of its business, except (other than with respect to the Borrower's legal existence) where the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation or other transaction permitted under Section 6.2.

Section 5.6. Maintenance of Properties; Insurance. (a) Keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.7. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not have a material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or the material rights or remedies of the Administrative Agent and the Lenders hereunder. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.8. Debt Ratings. With respect to the Borrower, use its reasonable best efforts to maintain at all times a senior unsecured long-term debt rating from either S&P or Moody's.

Section 5.9. Guarantee. With respect to any new Material Domestic Subsidiary created or acquired after the Amendment and Restatement Effective Date (which shall include any existing Subsidiary that becomes a Material Domestic Subsidiary), cause such Material Domestic Subsidiary to execute and deliver to the Administrative Agent, within 30 days after such creation or acquisition or, with respect to any existing Subsidiary that becomes a Material Domestic Subsidiary, within 30 days after the date that financial statements for the Test Period with respect to which such determination is made have been or required to be delivered pursuant to Sections 5.1(a) and (b), a Guarantee Agreement for such Material Domestic Subsidiary thereafter created, acquired or determined. Notwithstanding the foregoing, each Material Domestic Subsidiary shall execute and deliver a Guarantee Agreement no later than the date upon which any such Material Domestic Subsidiary becomes a guarantor of any of the Borrower's outstanding notes, bonds or debentures.

Section 5.10. Restrictive Agreements. The Borrower shall provide to the Administrative Agent, no later than 5 Business Days after the execution thereof, any agreements with respect to (a) unsecured Indebtedness for borrowed money of one or more Guarantors resulting from Guarantees of Indebtedness for borrowed money of the Borrower incurred after the

Amendment and Restatement Effective Date and (b) unsecured, non-guaranteed indebtedness of the Borrower for borrowed money (other than Pari Passu Indebtedness and Permitted Commercial Paper) executed on or after the Amendment and Restatement Effective Date that contain (i) any financial covenants which are more restrictive than the financial covenants contained in this Agreement, (ii) in the case of senior credit facilities, any representations and warranties more restrictive than those set forth in this Agreement, (iii) in the case of senior credit facilities, any other covenants (except pricing and redemption premiums) or events of default which are more restrictive than the covenants and events of default set forth in this Agreement or (iv) in the case of notes, debt securities or similar instruments, any other covenants (except pricing and redemption premiums) or events of default which are more restrictive than the covenants and events of default applicable to the 2024 Notes, whether or not the 2024 Notes are outstanding.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and Letter of Credit and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that, it shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

Section 6.1. Liens. Create, incur, assume or permit to exist any Lien on any of its properties or assets now owned or hereafter acquired by it, without making provision satisfactory to the Lenders whereby the Lenders obtain an equal and ratable or prior Lien as security for the payment of the Borrowings; or transfer any of its assets for the purpose of subjecting them to the payment of obligations prior in payment to any of its general creditors; or allow any liability of, or claims, or demands against it, or any of its Subsidiaries, to exist for more than 30 days if the liability, claim or demand might by law be given any priority over those of its general creditors; provided, however, that none of the above shall prohibit the Borrower or any Subsidiary from creating or allowing any of the following to exist:

(a) Liens, so long as the aggregate outstanding principal amount of indebtedness of the Borrower and its Subsidiaries secured by all such Liens does not exceed 5% of Total Shareholders' Equity;

(b) leases of all types, whether or not such leases constitute leasebacks of property sold or transferred by the Borrower or any Subsidiary;

(c) pledges and deposits securing the payment of workmen's compensation or insurance premiums, good-faith deposits in connection with tenders, contracts (other than contracts for the payment of borrowed money) or leases, deposits to secure surety or appeal bonds, liens, pledges or deposits in connection with contracts made with or at the request of the United States Government or any agency thereof, or pledges or deposits for similar purposes made in the ordinary course of business;

(d) liens securing taxes, assessments or governmental or other charges or claims for labor, materials or supplies which are not delinquent or which are being contested in good faith by appropriate proceedings and liens, restrictions, easements, licenses on the use of property or minor irregularities in the title thereof, which do not, in the Borrower's opinion, in the aggregate materially impair their use in the Borrower's and its Subsidiaries' business;

(e) Liens on the assets of any Person which becomes a Subsidiary of the Borrower after the date of this Agreement to the extent that such liens existed prior to the date of acquisition of such corporation by the Borrower; provided that such Liens existed at the time such Person became a Subsidiary of the Borrower and were not created in anticipation thereof; and

(f) cash collateralization established pursuant to Section 2.21.

Section 6.2. Fundamental Changes. Merge, consolidate, sell, lease, transfer or otherwise dispose of all or substantially all of its assets, unless immediately after giving effect to such transaction, it shall be in compliance with Sections 6.1 and 6.3 hereof and, in the case of a merger or consolidation by the Borrower, the Borrower shall be the survivor corporation.

Section 6.3. Total Leverage Ratio. Permit the Total Leverage Ratio as of the last day of any Test Period ending during any period set forth below to exceed the ratio set forth opposite such period:

<u>Period</u>	<u>Total Leverage Ratio</u>
March 29, 2015 through fiscal quarter ending June 30, 2017	5.00 to 1.00
Fiscal quarter ending September 30, 2017 through fiscal quarter ending June 30, 2018	4.75 to 1.00
Fiscal quarter ending September 30, 2018 and thereafter	4.50 to 1.00

; provided, that this Section 6.3 shall not be applicable for the Test Period ending on June 28, 2015.

Section 6.4. Use of Proceeds. The Borrower shall not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or

transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 6.5. [Reserved].

Section 6.6. Transfer of Assets.

(a) No Guarantor shall be permitted to transfer any assets to the Borrower, except for (i) such transfers as are necessary to accomplish reasonably substantial tax savings (provided that prior to or concurrently with the effectiveness of such transfers, the Borrower shall have furnished to the Administrative Agent a certificate of an appropriate financial officer of the Borrower certifying that such transfers are reasonably necessary to achieve reasonably substantial tax savings), (ii) transfers of assets made in the ordinary course of business, (iii) transfers by operation of law or that are reasonably necessary in order to comply with changes in any Requirement of Law, and (iv) transfers as a result of a corporate restructuring of the Borrower and its consolidated subsidiaries, where no Default or Event of Default would result from such restructuring and the Borrower remains in compliance with Section 6.6(b) after giving effect to such restructuring. For the avoidance of doubt, the Borrower and the Lenders agree that aggregate annual tax savings in excess of \$1,000,000 shall constitute “reasonably substantial tax savings” for the purposes of this Section 6.6.

(b) The Borrower shall not own greater than 30% (the “CTA Percentage”) of the Consolidated Tangible Assets of the Borrower and its Domestic Subsidiaries; provided, however, that upon the occurrence of (i) any Material Disposition by the Borrower or a Domestic Subsidiary, (ii) any unusual or extraordinary impairment charges or acceleration of depreciation by the Borrower or any Domestic Subsidiaries in excess of \$50,000,000 in the aggregate in any Test Period, or (iii) any asset transfers from the Borrower or to the Borrower (as permitted by Section 6.6(a)(i) or Section 6.6(a)(iii)) (each, a “CTA Adjustment Event”), in each case where no Default or Event of Default would otherwise result from such CTA Adjustment Event, the CTA Percentage shall increase or decrease, as applicable, by multiplying the then current CTA Percentage by a fraction, the numerator of which shall be the Consolidated Tangible Assets of the Borrower and its Domestic Subsidiaries as of the end of the prior period, and the denominator of which shall be the Consolidated Tangible Assets of the Borrower and its Domestic Subsidiaries on a pro forma basis, giving effect to such CTA Adjustment Event, as of the end of such prior period; provided further, that the CTA Percentage shall not be decreased to below 30% in accordance with this proviso.

ARTICLE VII

Events of Default

Section 7.1. Events of Default. The following are Events of Default:

(a) The Borrower shall fail to pay when due in accordance with the terms hereof (i) any principal on any Loan and such failure shall have continued for a period of three

Business Days or (ii) any interest on any Loan, or any other amount payable hereunder, and such failure shall have continued for a period of five Business Days.

(b) The Borrower shall (A) default in any payment of principal or of interest on any other obligation for borrowed money in excess of \$50,000,000 beyond any grace period provided with respect thereto, or (B) default in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created, if the effect of such default is to cause such obligation to be accelerated or become due prior to its stated maturity.

(c) Any representation or warranty herein made by the Borrower, or any certificate or financial statement furnished by the Borrower pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished and the Borrower shall fail to take corrective measures satisfactory to the Required Lenders within 30 days after notice thereof to the Borrower from any Lender or the Administrative Agent or by the Borrower to the Administrative Agent.

(d) The Borrower shall default in the performance of any other covenant, condition or provision hereof (other than as provided in paragraphs (a), (c) or (h) of this Section) and such default shall not be remedied to the satisfaction of the Required Lenders within a period of 30 days after notice thereof to the Borrower from any Lender or the Administrative Agent or by the Borrower to the Administrative Agent.

(e) The Borrower or any Subsidiary with more than \$100,000,000 in revenue in the preceding fiscal year shall (A) apply for or consent to the appointment of a receiver, trustee, or liquidator of the Borrower or such Subsidiary, (B) make a general assignment for the benefit of creditors, or (C) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against the Borrower or such Subsidiary in any bankruptcy, reorganization or insolvency proceeding, or corporate action shall be taken by the Borrower for the purpose of affecting any of the foregoing.

(f) An order, judgment or decree shall be entered, without the application, approval or consent of the Borrower, by any court of competent jurisdiction, approving a petition seeking reorganization of the Borrower or appointing a receiver, trustee or liquidator of the Borrower or of all or a substantial part of the assets of the Borrower, and such order, judgment or decree shall continue unstayed and in effect for any period of ninety (90) consecutive days.

(g) One or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of \$100,000,000 shall be rendered against the Borrower, any Subsidiary or any combination thereof, and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed or bonded.

(h) The Borrower shall default in the performance of any covenant, condition or provision contained in Section 5.9 or Section 6.3 of this Agreement and, in the case of Section 6.3, such default shall have continued for a period of five Business Days; provided, however, that after the Amendment and Restatement Effective Date, such five Business Day period shall not commence until the financial statements with respect to such Test Period have been or are required to be delivered pursuant to Sections 5.1(a) and (b).

(i) A (i) Change in Control of the Borrower shall occur or (ii) Specified Change in Control shall occur.

Section 7.2. Remedies. If an Event of Default shall occur and be continuing:

(a) If an Event of Default specified in Section 7.1(e) or (f) shall occur and be continuing, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable.

(b) If an Event of Default other than those specified in Section 7.1(e) or (f) shall occur and be continuing, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall as soon as practicable thereafter, but in no event later than one Business Day thereafter, deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). For the avoidance of doubt, notwithstanding the foregoing, no amounts received from any Loan Party shall be applied to any Excluded Swap Obligation of such Loan Party.

(c) Except as expressly provided above in this Article, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

(d) Any Lender giving any notice to the Borrower under this Article VII shall simultaneously give like notice to the Administrative Agent.

ARTICLE VIII

The Administrative Agent

Section 8.1. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

Section 8.2. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 8.3. Exculpatory Provisions. Neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

Section 8.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower and the Guarantors), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any promissory note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.5. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.6. Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems

necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.7. Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Commitment Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Commitment Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.8. Agent in Its Individual Capacity. The Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though the Administrative Agent were not the Administrative Agent. With respect to its Loans made or renewed by it, the Administrative Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

Section 8.9. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 15 Business Days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then (a) so long as an Event of Default under Section 7.1(a), 7.1(e) or 7.1(f) with respect to the Borrower shall not have occurred and be continuing, the Borrower shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to approval by the Required Lenders (which approval shall not be unreasonably withheld, conditioned or delayed) and (b) if an Event of Default under Section 7.1(a), 7.1(e) or 7.1(f) with respect to the Borrower shall have occurred and be continuing, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, whereupon such successor agent shall succeed to the rights, powers

and duties of the Administrative Agent, and the term “Administrative Agent” shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 15 Business Days following a retiring Administrative Agent’s notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become effective and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent’s resignation as Administrative Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 8.10. Syndication Agents and Issuing Lender. Notwithstanding any provision to the contrary elsewhere in this Agreement, (i) the Syndication Agents shall not have any duties or responsibilities hereunder or under the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or under any other Loan Document or otherwise exist against the Syndication Agents and (ii) the Issuing Lender shall be entitled to the benefits of Article VIII in its capacity as an Issuing Lender.

Section 8.11. Arrangers. The rights, privileges, protections, immunities and benefits given to the Administrative Agent, including without limitation its right to be indemnified, are extended to, and shall be enforceable by each of J.P. Morgan Securities LLC and Citigroup Global Markets Inc., solely in its capacity as Arranger in connection with the Eighth Amendment, on an equivalent basis as the Administrative Agent.

ARTICLE IX

Miscellaneous

Section 9.1. Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Documents may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Loan, reduce

the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates, which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 9.1 or extend or increase the Commitment of any Lender, in each case without the written consent of such Lender; (iii) reduce any percentage specified in the definitions of Required Lenders or Majority Facility Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, in each case without the written consent of all Lenders; (iv) amend, modify or waive any provision of Article VIII without the written consent of the Administrative Agent and any other Agent affected thereby; (v) amend, modify or waive any provision of Section 2.13(a) or (b) without the written consent of each Lender directly affected thereby; or (vi) amend, modify or waive any provision of Section 2.20 without the written consent of the Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding on the Borrower, the other Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Borrower, the other Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

For the avoidance of doubt, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof (collectively, the “Additional Extensions of Credit”) to share ratably in the benefits of this Agreement with the Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Notwithstanding anything to the contrary contained in this Section 9.1, the defined term “2020 Extended Termination Date” may be amended to a date beyond June 29, 2020, with the consent of (i) each Five-Year Lender willing to extend its Five-Year Commitments to such later date, (ii) the Administrative Agent and (iii) the Issuing Lender.

Section 9.2. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower, the Administrative Agent or the Issuing Lender, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrower: 7950 Jones Branch Drive
McLean, VA 22107
Attention: Vice President & Treasurer
Telecopy: 703-854-2047
Telephone: 703-854-6248

The Administrative Agent: JPMorgan Chase Bank, N.A.

500 Stanton Christiana Road, Ops 2
Newark, DE 19713
Attention: Dimple Patel
Phone: 302-634-4154
Fax: 302-634-3301

The Issuing Lender: JPMorgan Chase Bank, N.A.

500 Stanton Christiana Road, Ops 2
Newark, DE 19713
Attention: Dimple Patel
Phone: 302-634-4154
Fax: 302-634-3301

; provided that any notice, request or demand to or upon the Administrative Agent, the Issuing Lender or the Lenders shall not be effective until received.

Section 9.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

Section 9.5. Payment of Expenses and Taxes.

(a) The Borrower agrees (i) to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Amendment and Restatement Effective Date (in the case of amounts to be paid on the Amendment and Restatement Effective Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (ii)

to pay or reimburse each Lender and the Administrative Agent for all its reasonable costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable fees and disbursements of counsel to each Lender and of counsel to the Administrative Agent, and (iii) to pay, indemnify, and hold each Lender, each Issuing Lender, and the Administrative Agent and their respective officers, directors, employees, affiliates, agents and controlling persons (each, an “Indemnitee”) harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other agreement, instrument or documents contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of transactions contemplated hereby, including any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under this Agreement or any other Loan Document (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities have resulted from the gross negligence or willful misconduct of such Indemnitee. All amounts due under this Section 9.5(a) shall be payable not later than 10 days after written demand therefor.

(b) Notwithstanding anything to the contrary in Section 9.5(a), (i) the Borrower shall have no such obligation for costs and expenses if the Borrower prevails or successfully defeats any enforcement or collection proceedings; and (ii) if, by final adjudication in any proceeding not involving the Borrower’s bankruptcy, reorganization or insolvency, the Lenders receive less relief than claimed, the Borrower’s obligation for costs and expenses shall be limited proportionately to the relief granted to the Lenders.

(c) The Borrower agrees to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents.

(d) If the Borrower is required to commence proceedings against any Lender to enforce its Commitment, the Lender will pay the Borrower’s reasonable costs and expenses (including attorneys’ fees) if the Borrower succeeds, or a share of such reasonable costs and expenses proportionate to the Borrower’s recovery if the Borrower is only partially successful.

(e) The agreements in this Section 9.5 shall survive repayment of the Loans and all other amounts payable hereunder.

Section 9.6. Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, the Issuing Lender, all future holders of the Loans and Letters of Credit and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender.

(b) Any Lender other than any Conduit Lender may, without the consent of the Borrower or the Administrative Agent, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement, and the Borrower, the Administrative Agent and the Issuing Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loans or any fees payable hereunder, or postpone the date of the final maturity of the Loans, in each case to the extent subject to such participation. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 9.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.15(d) (it being understood that the documentation required under Section 2.15(d) shall be delivered to the participating Lender)) with respect to its participation in the Commitments and the Loans outstanding from time to time as if it was a Lender; provided that, in the case of Section 2.15, such Participant shall have complied with the requirements of said Section and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United

States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender other than any Conduit Lender (an “Assignor”) may, in accordance with applicable law, at any time and from time to time assign to any Lender or, with the consent of the Borrower, the Administrative Agent and the Issuing Lender; provided, however, that no consent of the Issuing Lender shall be required for an assignment of all or any portion of a Term Loan or New Term Loan (which, in each case, shall not be unreasonably withheld, delayed or conditioned; it being understood that (i) the Administrative Agent and each Lender effecting an assignment to any Person other than a Lender should notify the Borrower as promptly as possible of any request for assignment and the Borrower, in turn, should promptly consider such request for assignment; and (ii) the Borrower's consent shall not be considered to be unreasonably withheld, delayed or conditioned if the Borrower withholds, delays or conditions its consent because, among other factors, it is concerned about a potential Assignee's capital adequacy, liquidity or ability to perform its obligations under this Agreement), to any Lender Affiliate, an additional bank, financial institution or other entity (an “Assignee”) all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance, executed by such Assignee, such Assignor and any other Person whose consent is required pursuant to this paragraph, and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that, unless otherwise agreed by the Borrower and the Administrative Agent, no such assignment to an Assignee (other than any Lender or any Lender Affiliate) shall be in an aggregate principal amount of less than \$10,000,000, in each case except in the case of an assignment of all of a Lender's interests under this Agreement. For purposes of the proviso contained in the preceding sentence, the amount described therein shall be aggregated in respect of each Lender and its Lender Affiliates, if any. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto). Notwithstanding any provision of this Section 9.6, the consent of the Borrower shall not be required for any assignment that occurs when an Event of Default shall have occurred and be continuing. Notwithstanding the foregoing, any Conduit Lender may assign at any time to its designating Lender hereunder without the consent of the Borrower or the Administrative Agent any or all of the Loans it may have funded hereunder and pursuant to its designation agreement and without regard to the limitations set forth in the first sentence of this Section 9.6(c).

(d) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 9.2 a copy of each Assignment and Acceptance delivered to it and a register (the “Register”) for the recordation of the names and addresses of the Lenders and the Commitment of, and the principal amount (and stated interest) of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each

Person whose name is recorded in the Register as the owner of the Loans and any promissory notes evidencing the Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a promissory note, shall be effective only upon appropriate entries with respect thereto being made in the Register. Any assignment or transfer of all or part of a Loan evidenced by a promissory note shall be registered on the Register only upon surrender for registration of assignment or transfer of the promissory note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance, and thereupon one or more new promissory notes shall be issued to the designated Assignee.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor, an Assignee and any other Person whose consent is required by Section 9.6(c), together with payment to the Administrative Agent of a registration and processing fee of \$3,500 (except that no such registration and processing fee shall be payable in the case of an Assignee which is a Lender Affiliate of the relevant Assignor), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) record the information contained therein in the Register on the effective date determined pursuant thereto.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including any pledge or assignment by a Lender to secure obligations to a Federal Reserve Bank in accordance with applicable law; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue a promissory note to any Lender requiring such a note to facilitate transactions of the type described in paragraph (f) above.

(h) Each of the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender.

Section 9.7. Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender, if any Lender (a "Benefited Lender") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 7.2, receive any payment of all or part of the obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the obligations owing to such other Lender, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of the obligations owing to each such other Lender, or shall

provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest; provided further, for the avoidance of doubt, that to the extent prohibited by applicable law as described in the definition of “Excluded Swap Obligation,” no amounts received from, or set off with respect to, any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender and each Issuing Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.8. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

Section 9.9. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York located in the Borough of Manhattan, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 9.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law.

Section 9.13 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

Section 9.14 WAIVERS OF JURY TRIAL. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 9.15 Confidentiality. Each of the Administrative Agent, each Issuing Lender and each Lender agrees to keep confidential all Information (as defined below); provided that nothing herein shall prevent the Administrative Agent, any Issuing Lender or any Lender from disclosing any such Information (a) to the Administrative Agent, any other Issuing Lender or, any other Lender or any Lender Affiliate subject to this Section 9.15, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or

indirect counterparty to any hedge agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, provided that such Persons to whom disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential, (d) upon the request or demand of any Governmental Authority or in response to any order of any court or other Governmental Authority, upon prior written notice to the Borrower to the extent permitted and reasonably practicable, (e) to the extent required by any Requirement of Law (other than as provided in clause (d) above) or in connection with any litigation or similar proceeding, provided that the Borrower shall be promptly notified, to the extent permitted and reasonably practicable, prior to any such disclosure so that the Borrower may contest such disclosure or seek confidential treatment thereof, (f) that has been publicly disclosed, (g) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, or (h) in connection with the exercise of any remedy hereunder. "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 9.16 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

Exhibit B**Schedule 1.1B****New Term Commitments and Five-Year Commitments****New Term Commitments**

Lender	New Term Commitment
MUFG Union Bank, N.A.	\$50,000,000.00
Mizuho Bank, Ltd.	\$25,000,000.00
SunTrust Bank	\$14,000,000.00
US Bank, National Association	\$25,000,000.00
Fifth Third Bank, an Ohio Banking Corporation	\$10,000,000.00
TD Bank N.A.	\$20,000,000.00
Citizens Bank, N.A.	\$5,000,000.00
Capital One, N.A.	\$15,000,000.00
Sumitomo Mitsui Banking Corporation	\$26,000,000.00
First Hawaiian Bank	\$10,000,000.00
Total:	\$200,000,000.00

Five-Year Commitments

Lender	Five-Year Commitment
JPMorgan Chase Bank, N.A.	\$137,000,000.00
Citibank, N.A.	\$137,000,000.00
Barclays Bank PLC	\$108,500,000.00
Royal Bank of Canada	\$108,500,000.00
Bank of Tokyo Mitsubishi UFJ, Ltd.	\$100,000,000.00
Mizuho Bank, Ltd.	\$100,000,000.00
SunTrust Bank	\$100,000,000.00
US Bank National Association	\$100,000,000.00
PNC Bank, N.A.	\$70,000,000.00
Fifth Third Bank, an Ohio Banking Corporation	\$100,000,000.00
TD Bank N.A.	\$66,000,000.00
The Northern Trust Company	\$50,000,000.00
Citizens Bank, N.A.	\$75,000,000.00
Capital One, N.A.	\$40,000,000.00
Sumitomo Mitsui Banking Corporation	\$22,000,000.00
First Hawaiian Bank	\$8,300,000.00
Total:	\$1,322,300,000.00

Exhibit C

Schedule 1.1C

Existing Letters of Credit

Letters of Credit	Beneficiary	Issue Date	Expires
TPTS-210864	LUMBERMENS MUTUAL CASUALTY COMPANY	12/2/2005	12/2/2015
TPTS-214656	LIBERTY MUTUAL INSURANCE COMPANY	12/2/2005	12/2/2015
TPTS-637164	ACE AMERICAN INSURANCE CO.	5/6/2005	5/4/2016

Exhibit D

Schedule 1.1D
Material Domestic Subsidiaries

1.	Cars.com Holdings, Inc.
2.	King Broadcasting Company
3.	Multimedia Holdings Corporation
4.	Pacific & Southern Co., LLC
5.	KHOU-TV, Inc.
6.	WFAA-TV, Inc.
7.	PointRoll, Inc.
8.	WUSA-TV, Inc.
9.	KTVK, Inc.
10.	WWL-TV, Inc
11.	WKYC-TV, LLC
12.	Clipper Magazine, LLC
13.	Multimedia KSDK, LLC
14.	GTMP Holdings, LLC
15.	KVUE Television, Inc.
16.	WCNC-TV, Inc.
17.	KENS-TV, Inc.
18.	KXTV, LLC
19.	WVEC Television, Inc.
20.	LSB Broadcasting, Inc.
21.	Multimedia Entertainment, LLC
22.	Rovion, LLC
23.	ShopLocal LLC
24.	Mobestream Media, Inc.
25.	KONG-TV, Inc.
26.	Northwest Cable News, Inc.

GANNETT CO., INC.
SUPPLEMENTAL EXECUTIVE MEDICAL PLAN

Amendment No. 2

Effective June 29, 2015, Gannett Co., Inc. hereby amends the Gannett Co., Inc. Supplemental Executive Medical Plan (the “Plan”) as follows:

1. The following new section is added after the first sentence of the Plan:

BACKGROUND AND EFFECT OF SPIN-OFF

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the “Spin-off”). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed “Gannett Co., Inc.” (“SpinCo”). The entity formerly known as Gannett Co., Inc. was renamed “TEGNA Inc.” (the “Company”) and continues the digital/broadcast businesses.

In connection with the Spin-off, the Company entered into that certain Employee Matters Agreement by and between the SpinCo and the Company dated June 26, 2015 (the “Employee Matters Agreement”). Under the Employee Matters Agreement, SpinCo assumed certain liabilities under this Plan relating to “SpinCo Group Employees” (as defined under the Employee Matters Agreement) and “Former SpinCo Group Employees” (as defined under the Employee Matters Agreement). Such liabilities are the sole responsibility of SpinCo and will be paid under its Supplemental Executive Medical Plan, and not this Plan. The Company shall not have any responsibility for such liabilities. The Employee Matters Agreement may be used as an aid in interpreting the terms of the benefits hereunder. Notwithstanding any other provision of the SpinCo’s Supplemental Executive Medical Plan or this Plan, no Participant shall be entitled to duplicate benefits under both such Plans.

2. Effective as of the Spin-off, this Plan is renamed the “TEGNA Inc. Supplemental Executive Medical Plan” and all references to “Gannett Co., Inc.” or similar terms in this Plan shall refer to TEGNA Inc. as appropriate.
3. The Plan is amended by adding the following paragraphs at the end of the “Eligibility” section:

Executives and their eligible dependents must be enrolled in other primary medical coverage that constitutes Minimum Essential Coverage under the Affordable

Care Act (“Other Primary Medical Coverage”) in order to participate. Where the Other Primary Medical Coverage is Medicare, the individual must be enrolled in Medicare Parts A, B, and D (or an equivalent Medicare plan, such as a Medicare Advantage plan with prescription drug coverage).

This Plan does not cover any executive or their eligible dependents if that executive is a “SpinCo Group Employee” or “Former SpinCo Group Employee” as defined under the Employee Matters Agreement.

4. The “Benefits Provided” section of the Plan is amended as follows:
 - by deleting the phrase “Subject to the maximums set forth in the following paragraphs, the benefits payable to any eligible executive in any plan year,” and replacing it with the phrase “The benefits payable to any eligible executive in any plan year (i.e., the calendar year)”.
 - by deleting the phrase “federal or state plans” from subparagraph (b), and replacing it with the phrase “Other Primary Medical Coverage.”
 - by deleting the last paragraph in its entirety, and replacing it with the following: “The Plan has no annual dollar limit.”
5. The “Exclusions” section of the Plan is amended as follows:
 - by adding the following phrase at the end of subparagraph (a): “, except as required to be covered under the preventive care requirements of the Affordable Care Act.”
 - by deleting subparagraphs (b) and (e) in their entirety, and renumbering the remaining subparagraphs (a) through (h).
 - by adding a new subparagraph (i) as follows: “(i) Premium payments for other insurance policies.”
 - by adding a new subparagraph (j) as follows: “(j) Concierge fees.”
6. The “Termination of Benefits” section of the Plan is amended by deleting the phrase “Publishing or” from the first paragraph.
7. All references in the Plan to “Roxanne Horning, Senior Vice President/Human Resources” are replaced with “the Senior Vice President/Human Resources.”

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

GANNETT CO., INC.
SUPPLEMENTAL EXECUTIVE MEDICAL PLAN FOR RETIRED EXECUTIVES

Amendment No. 1

Effective June 29, 2015, Gannett Co., Inc. hereby amends the Gannett Co., Inc. Supplemental Executive Medical Plan for Retired Executives (the “Plan”) as follows:

1. The following new section is added after the first sentence of the Plan:

BACKGROUND AND EFFECT OF SPIN-OFF

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the “Spin-off”). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed “Gannett Co., Inc.” (“SpinCo”). The entity formerly known as Gannett Co., Inc. was renamed “TEGNA Inc.” (the “Company”) and continues the digital/broadcast businesses.

In connection with the Spin-off, the Company entered into that certain Employee Matters Agreement by and between the SpinCo and the Company dated June 26, 2015 (the “Employee Matters Agreement”). Under the Employee Matters Agreement, SpinCo assumed certain liabilities under this Plan relating to “SpinCo Group Employees” (as defined under the Employee Matters Agreement) and “Former SpinCo Group Employees” (as defined under the Employee Matters Agreement). Such liabilities are the sole responsibility of SpinCo and will be paid under its Supplemental Executive Medical Plan for Retired Executives, and not this Plan. The Company shall not have any responsibility for such liabilities. The Employee Matters Agreement may be used as an aid in interpreting the terms of the benefits hereunder. Notwithstanding any other provision of the SpinCo’s Supplemental Executive Medical Plan for Retired Executives or this Plan, no Participant shall be entitled to duplicate benefits under both such Plans.

2. Effective as of the Spin-off, this Plan is renamed the “TEGNA Inc. Supplemental Executive Medical Plan for Retired Executives” and all references to “Gannett Co., Inc.” or similar terms in this Plan shall refer to TEGNA Inc. as appropriate.
3. The Plan is amended by adding the following paragraphs at the end of the “Eligibility” section:

Retired executives and their eligible dependents must be enrolled in other primary medical coverage that constitutes Minimum Essential Coverage under the

Affordable Care Act (“Other Primary Medical Coverage”) in order to participate. Where the Other Primary Medical Coverage is Medicare, the individual must be enrolled in Medicare Parts A, B, and D (or an equivalent Medicare plan, such as a Medicare Advantage plan with prescription drug coverage).

This Plan does not cover any retired executive or their eligible dependents if that retired executive is a “SpinCo Group Employee” or “Former SpinCo Group Employee” as defined under the Employee Matters Agreement.

4. The “Benefits Provided” section of the Plan is amended as follows:

- by deleting the phrase “federal or state plans” from subparagraph (b), and replacing it with the phrase “Other Primary Medical Coverage.”
- By deleting the last two paragraphs in their entirety and replacing them with the following:

The maximum amount payable to any former Management Committee member who retired on or after January 1, 1999, with respect to the total medical expenses incurred for himself/herself and all eligible dependents, will not be greater than \$25,000 in each plan year while a retired employee of the Company. The maximum amount payable to the eligible dependents of a deceased Management Committee member who retired on or after January 1, 1999, will be \$12,500 per plan year for life. The maximum amount payable to any former Management Committee member who retired prior to January 1, 1999, with respect to the total medical expenses incurred for himself/herself and all eligible dependents, will not be greater than \$20,000 in each plan year while a retired employee of the Company. The maximum amount payable to the eligible dependents of a deceased Management Committee member who retired prior to January 1, 1999, will be \$10,000 per plan year for life.

The maximum amount payable to any Company officer or U.S. Community Publishing Member (other than a Management Committee member) who retired on or after January 1, 1999, with respect to the total medical expenses incurred for himself/herself and all eligible dependents, will not be greater than \$12,000 in each plan year while a retired employee of the Company. The maximum amount payable to the eligible dependents of a deceased former eligible executive described in the previous sentence will be (a) \$6,000 per year for three full plan years following the eligible former executive’s death if the eligible executive was under age 55 upon date of death, or (b) \$6,000 per plan year for life if the eligible former executive was age 55 or over upon date of death. The maximum amount payable to any Company officer or U.S. Community Publishing Member (other than a Management Committee member) who retired prior to January 1, 1999, with respect to the total medical expenses incurred for himself/herself and all eligible dependents, will not be greater than \$10,000 in each plan year while a retired employee of the Company.

The maximum amount payable to the eligible dependents of a deceased former eligible executive described in the previous sentence will be (a) \$5,000 per year for three full plan years following the eligible former executive's death if the eligible executive was under age 55 upon date of death, or (b) \$5,000 per plan year for life if the eligible former executive was age 55 or over upon date of death.

5. The "Exclusions" section of the Plan is amended as follows:
- by adding the following phrase at the end of subparagraph (a): ", except as required to be covered under the preventive care requirements of the Affordable Care Act."
 - by deleting subparagraphs (b) and (e) in their entirety, and renumbering the remaining subparagraphs (a) through (h).
 - by adding a new subparagraph (i) as follows: "(i) Premium payments for other insurance policies."
 - by adding a new subparagraph (j) as follows: "(j) Concierge fees."

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of

June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

Gannett Supplemental Retirement Plan

Restatement dated August 7, 2007

Amendment Number 3

Pursuant to Article Seven of the Gannett Supplemental Retirement Plan, Restatement dated August 7, 2007, as amended (the "Plan"), Gannett Co., Inc. hereby amends the Plan, effective June 29, 2015, in the following respects:

1. The following is inserted prior to Article One:

Introduction and Effect of Spin-off

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the "Spin-off"). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed "Gannett Co., Inc." ("SpinCo"). The entity formerly known as Gannett Co., Inc. was renamed "TEGNA Inc." (the "Company") and continues the digital/broadcast businesses.

Effective as of the Spin-off, this Plan shall be renamed as the TEGNA Supplemental Retirement Plan. Except with respect to certain Grandfathered Participants, all benefits hereunder are frozen.

In connection with the Spin-off, the Company entered into that certain Employee Matters Agreement by and between the Company and SpinCo dated June 26, 2015 (the "Employee Matters Agreement"). Under the Employee Matters Agreement, SpinCo assumed certain liabilities under this Plan relating to "SpinCo Group Employees" and "Former SpinCo Group Employees" (each as defined under the Employee Matters Agreement). The benefits and liabilities with respect to Participants under this Plan who are such SpinCo Group Employees or Former SpinCo Group Employees are hereby transferred to SpinCo and its 2015 Supplemental Retirement Plan. Liabilities for such benefits are the sole responsibility of SpinCo and will be paid under the SpinCo 2015 Supplemental Retirement Plan, and not this Plan, and the Company shall not have any responsibility for such liabilities. The Employee Matters Agreement may be used as an aid in interpreting the terms of the benefits hereunder. Notwithstanding any other provision of this Plan or the SpinCo 2015 Supplemental Retirement Plan, no Participant shall be entitled to duplicate benefits under both such Plans with respect to the same period of service or compensation.

For any employee who is employed by SpinCo immediately after the Spin-off, the change in employment resulting from the Spin-off shall not be considered a “separation from service”, “retirement”, “cessation of employment”, “termination of employment”, or similar term.

Notwithstanding any other provision of this Plan, and for avoidance of doubt, the Spin-off shall not be considered a Change in Control hereunder and only a Change in Control of TEGNA Inc. and not of SpinCo shall be considered a Change in Control with respect to Participants hereunder.

2. Effective as of the Spin-off, all references to “Gannett Co., Inc.” or similar terms shall refer to TEGNA Inc. as appropriate.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

**GANNETT CO., INC.
DEFERRED COMPENSATION PLAN**

Restatement dated February 1, 2003, as amended
Rules for Pre-2005 Deferrals

Amendment

Effective June 29, 2015, Gannett Co., Inc. hereby amends the Gannett Co., Inc. Deferred Compensation Plan, restated as of February 1, 2003, as amended (the "Plan") in the following respects:

1. Section 1.1 is amended in its entirety to read as follows:

1.1 Introduction

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the "Spin-off"). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed "Gannett Co., Inc." ("SpinCo"). The entity formerly known as Gannett Co., Inc. was renamed "TEGNA Inc." (the "Company") and continues the digital/broadcast businesses.

Effective as of the Spin-off, this Plan shall be renamed as the TEGNA Inc. Deferred Compensation Plan. This Plan is comprised of two documents, this document ("the TEGNA Pre-2005 Plan") and the document subtitled the "Rules for Post-2004 Deferrals" (the "TEGNA Post-2004 Plan").

This Plan was adopted to provide the opportunity for directors of the Company who are not also employees ("Directors") and designated key employees of the Company to defer certain compensation; although no new contributions have been permitted to this Plan since 2005.

It is intended that this Amendment of this Plan not be a material modification for purposes of Section 409A of the Internal Revenue Code, and shall be construed accordingly.

2. Section 1.2 is renumbered to be Section 1.3 and the following new Section 1.2 is inserted:

1.2 Benefits of and Liabilities with Respect to Transferred Participants

Pursuant to an Employee Matters Agreement by and between SpinCo and the Company dated June 26, 2015 (the "Employee Matters Agreement"), the benefits of certain Participants under this Plan have been assumed by SpinCo under its 2015 Deferred Compensation Plan (such Participants, the "Transferred Participants"). SpinCo, and not the Company, shall be solely responsible for paying such assumed benefits. The Employee Matters Agreement may be used as an aid in interpreting the terms of the benefits hereunder.

The SpinCo 2015 Deferred Compensation Plan is comprised of two documents, one subtitled Rules for Pre-2005 Deferrals ("the SpinCo Pre-2005 Plan") and one subtitled Rules for Post-2004 Deferrals (the "SpinCo Post-2004 Plan"). All liabilities with respect to benefits of Transferred Participants accrued under this TEGNA Pre-2005 Plan are hereby, effective as of the Spin-off, transferred to the SpinCo Pre-2005 Plan. All liabilities with respect to benefits of Transferred Participants accrued under the TEGNA Post-2004 Plan are, effective as of the Spin-off, transferred to the SpinCo Post-2004 Plan. Notwithstanding any other provision of this Plan or the SpinCo 2015 Deferred Compensation Plan, no Participant shall be entitled to duplicate benefits under both such Plans with respect to the same period of service or compensation.

The list of Transferred Participants is maintained by the Company. The benefits with respect to Transferred Participants derived from the this Plan shall not be amended in a manner so as to subject them to additional tax under Section 409A of the Internal Revenue Code, and any amendment which would have such an effect shall be deemed void and ineffective.

For any employee or director who is employed by or serving as a director of SpinCo immediately after the Spin-off, the change in employment or directorship status resulting from the Spin-off shall not be considered a "retirement", "cessation of employment", "termination of employment", "termination of employment with the Company", "directorship termination", "retirement from the Board", "Director leaves the Board", "cessation of employment with the Company or any Participating Affiliate" or similar term.

3. Effective as of the Spin-off, all references to "Gannett Co., Inc." or similar terms shall refer to TEGNA Inc. as appropriate.

4. The following is added to the end of Section 2.6(b):

With respect to the TEGNA stock fund, the accounts of Participants as of the Spin-off only shall also have deemed investments in shares of SpinCo derived from the Spin-off and a hypothetical fund will be established for such stock. Notwithstanding any provision to the contrary, Participants may elect in a manner prescribed by the Committee to allocate out of such SpinCo stock fund but shall not be able to allocate any additional amounts to the SpinCo stock fund.

5. Section 2.7 is amended by deleting the words “the final sentence of”.

6. Section 2.8 is amended by adding the following provision to the end of such section:

Notwithstanding the foregoing, deemed dividends relating to hypothetical Spinco stock in the hypothetical Spinco stock fund will not be deemed reinvested in Spinco stock. Instead, such deemed dividends will be hypothetically invested proportionately in the investment funds selected by the Participant in his most recent investment direction, or, in the absence of an explicit investment direction, in the default investment fund.

7. The following is added to the end of Section 2.9(h):

Notwithstanding the foregoing or any other provision of this Plan, any portion of a Participant’s Deferred Compensation Account deemed invested in shares of SpinCo may only be settled in cash.

8. The following subparagraph is added to the end of Section 3.7(h):

(v) Notwithstanding the foregoing or any other provision of this Plan, and for avoidance of doubt, the Spin-off shall not be considered a Change in Control hereunder and only a Change in Control of TEGNA Inc., and not of SpinCo, shall be considered a Change in Control with respect to Participants hereunder.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of

June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

**GANNETT CO., INC.
DEFERRED COMPENSATION PLAN
RULES FOR POST-2004 DEFERRALS**

Restated as of January 1, 2005

Amendment No. 5

Effective June 29, 2015, Gannett Co., Inc. hereby amends the Gannett Co., Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals, restated as of January 1, 2005 (the "Plan"), in the following respects:

1. Section 1.1 is amended in its entirety to read as follows:

1.1 Introduction

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the "Spin-off"). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed "Gannett Co., Inc." ("SpinCo"). The entity formerly known as Gannett Co., Inc. was renamed "TEGNA Inc." (the "Company") and continues the digital/broadcast businesses.

Effective as of the Spin-off, this Plan shall be renamed as the TEGNA Inc. Deferred Compensation Plan. This Plan is comprised of two documents, this document ("the TEGNA Post-2004 Plan") and the document entitled "Deferred Compensation Plan Restatement dated February 1, 2003", as amended, (the "TEGNA Pre-2005 Plan").

This Plan was adopted to provide the opportunity for directors of the Company who are not also employees ("Directors") and designated key employees of the Company to defer certain compensation. Directors may defer to future years all or part of their fees and designated key employees may defer to future years all or part of their salary and bonuses. The Committee may also allow Directors and key employees to defer such other forms of taxable income derived from the performance of services for the Company as may be designated by the Committee and which may be deferred pursuant to such special terms and conditions as the Committee may establish (including, without limitation awards under long-term incentive and stock-based plans) (amounts that may be deferred under this Plan are collectively referred to as "Compensation"). The Plan also permits the Company to credit eligible Participants' deferred compensation accounts with additional awards, and such awards shall be subject to such rules that are specified by the Company.

2. Section 1.2 is renumbered to be Section 1.3 and the following new Section 1.2 is inserted:

1.2 Benefits of and Liabilities with Respect to Transferred Participants

Pursuant to an Employee Matters Agreement by and between SpinCo and the Company dated June 26, 2015 (the “Employee Matters Agreement”), the benefits of certain Participants under this Plan have been assumed by SpinCo under its 2015 Deferred Compensation Plan (such Participants, the “Transferred Participants”). SpinCo, and not the Company, shall be solely responsible for paying such assumed benefits. The Employee Matters Agreement may be used as an aid in interpreting the terms of the benefits hereunder.

The SpinCo 2015 Deferred Compensation Plan is comprised of two documents, one subtitled Rules for Pre-2005 Deferrals (“the SpinCo Pre-2005 Plan”) and one subtitled Rules for Post-2004 Deferrals (the “SpinCo Post-2004 Plan”). All liabilities with respect to benefits of Transferred Participants accrued under this TEGNA Post-2004 Plan are hereby, effective as of the Spin-off, transferred to the SpinCo Post-2004 Plan. All liabilities with respect to benefits of Transferred Participants accrued under the TEGNA Pre-2005 Plan are, effective as of the Spin-off, transferred to the SpinCo Pre-2005 Plan. Notwithstanding any other provision of this Plan or the SpinCo 2015 Deferred Compensation Plan, no Participant shall be entitled to duplicate benefits under both such Plans with respect to the same period of service or compensation.

The list of Transferred Participants is maintained by the Company. The benefits with respect to Transferred Participants derived from the this Plan shall not be amended in a manner so as to subject them to additional tax under Section 409A of the Internal Revenue Code, and any amendment which would have such an effect shall be deemed void and ineffective.

For any employee or director who is employed by or serving as a director of SpinCo immediately after the Spin-off, the change in employment or directorship status resulting from the Spin-off shall not be considered a “separation from service”, “retirement”, “cessation of employment”, “termination of employment”, “termination of employment with the Company”, “directorship termination”, “retirement from the Board”, “Director leaves the Board”, “cessation of employment with the Company or any Participating Affiliate” or similar term.

3. Effective as of the Spin-off, all references to “Gannett Co., Inc.” or similar terms shall refer to TEGNA Inc. as appropriate.

4. The following is added to the end of Section 2.6(b):

With respect to the TEGNA stock fund, the accounts of Participants as of the Spin-off only shall also have deemed investments in shares of SpinCo derived from the Spin-off and a hypothetical fund will be established for such stock. Notwithstanding any provision to the contrary, Participants may elect in a manner prescribed by the

Committee to allocate out of such SpinCo stock fund but shall not be able to allocate any additional amounts to the SpinCo stock fund.

5. Section 2.7 is amended by deleting the words “the final sentence of”.

6. Section 2.8 is amended by adding the following provision to the end of such section:

Notwithstanding the foregoing, deemed dividends relating to hypothetical Spinco stock in the hypothetical Spinco stock fund will not be deemed reinvested in Spinco stock. Instead, such deemed dividends will be hypothetically invested proportionately in the investment funds selected by the Participant in his most recent investment direction, or, in the absence of an explicit investment direction, in the default investment fund.

7. The following is added to the end of Section 2.9(h):

Notwithstanding the foregoing or any other provision of this Plan, any portion of a Participant’s Deferred Compensation Account deemed invested in shares of SpinCo may only be settled in cash.

8. The following subparagraph is added to the end of Section 3.7(h):

(v) Notwithstanding the foregoing or any other provision of this Plan, and for avoidance of doubt, the Spin-off shall not be considered a Change in Control hereunder and only a Change in Control of TEGNA Inc., and not of SpinCo, shall be considered a Change in Control with respect to Participants hereunder.

9. The following is added to the end of Section 5.3:

Effective as of the Spin-off, “Savings Plan” means the TEGNA 401(k) Savings Plan. However, for the 2015 Plan Year only, in determining the benefits to be credited pursuant to this Article V, the contributions made by or with respect to an Excess Plan Participant under both the TEGNA 401(k) Savings Plan and the Gannett Co., Inc. 401(k) Savings Plan shall be taken in to account.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

GANNETT CO., INC.
TRANSITIONAL COMPENSATION PLAN
Restated as of August 7, 2007

Amendment No. 3

Effective June 29, 2015, Gannett Co., Inc. hereby amends the Gannett Co., Inc. Transitional Compensation Plan, restated as of August 7, 2007 (the "Plan"), in the following respects:

1. The following is inserted prior to Section 1:

Introduction and Effect of Spin-off

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the "Spin-off"). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed "Gannett Co., Inc." ("SpinCo"). The entity formerly known as Gannett Co., Inc. was renamed "TEGNA Inc." (the "Company") and continues the digital/broadcast businesses.

Effective as of the Spin-off, this Plan shall be renamed as the "TEGNA Transitional Compensation Plan".

In connection with the Spin-off, the Company entered into that certain Employee Matters Agreement by and between the Company and SpinCo dated

June 26, 2015 (the "Employee Matters Agreement"). Under the Employee Matters Agreement, SpinCo was required to establish its 2015 Transitional Compensation Plan for benefit of certain "SpinCo Group Employees" (as defined under the Employee Matters Agreement), some of whom were Participants in this Plan immediately before the Spin-off. Such Participants who are SpinCo Group Employees cease to participate in this Plan as of the Spin-off. No participant in the SpinCo 2015 Transitional Compensation Plan is entitled to any benefits under this Plan. The Employee Matters Agreement may be used as an aid in interpreting the terms of the benefits hereunder.

No benefits are payable under this Plan or under the SpinCo 2015 Transitional Compensation Plan as a consequence of the Spin-off. For any employee who is employed by SpinCo immediately after the Spin-off, the change in employment resulting from the Spin-off shall not be considered a "separation from service", "retirement", "cessation of employment", "termination of employment", or similar term.

Notwithstanding any other provision of this Plan, and for avoidance of doubt, the Spin-off shall not be considered a Change in Control hereunder and only a Change in Control of TEGNA Inc. and not of SpinCo shall be considered a Change in Control with respect to Participants hereunder.

2. Effective as of the Spin-off, all references to “Gannett Co., Inc.” or similar terms shall refer to TEGNA Inc. as appropriate.

3. Section 7(b)(vi)(B) is amended to replace the sentence in the first paragraph of such section that begins with “If Limited Payment applies” and the ordering rules thereunder with the following:

If Limited Payment applies, Payments shall be reduced in a manner that would not result in the Participant incurring an additional tax under Section 409A of the Code. Accordingly, if Limited Payment applies, Payments not constituting nonqualified deferred compensation under Section 409A would be reduced first, in this order:

- Performance-based awards in accordance with Sections 15.3 and 15.4 of the Company’s 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010 as subsequently amended) (or any successor plan) (the “Omnibus Plan”), but excluding Section 409A Awards (as defined in such Plan).
- Non-performance, service-based awards in accordance with Sections 15.3 and 15.4 of the Omnibus Plan, but excluding Section 409A Awards (as defined in such Plan).
- Awards of Options and SARs under the Omnibus Plan in accordance with Sections 15.3 and 15.4 of the Omnibus Plan.

Then, if the foregoing reductions are insufficient, Payments constituting deferred compensation under Section 409A shall be reduced, in this order:

- Performance-based Section 409A Awards in accordance with Sections 15.3 and 15.4 of the Omnibus Plan.
- Payment of the severance amount under Section 7(b)(ii) hereof.
- Payment of the pro rata bonus under Section 7(b)(i)(B) hereof.
- Payment of the severance amount under Section 7(b)(v) hereof.
- Non-performance, service-based Section 409A awards in accordance with Sections 15.3 and 15.4 of the Omnibus Plan.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman _____

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

Gannett Co., Inc.
2001 Omnibus Incentive Compensation Plan
(Amended and Restated as of May 4, 2010)
Amendment Number 2

Pursuant to Section 16 of the Gannett Co., Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) (the “Plan”), Gannett Co., Inc. hereby amends the Plan, effective June 29, 2015:

1. The following Introduction is inserted before Article 1:

Introduction

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the “Spin-off”). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed “Gannett Co., Inc.” (“SpinCo”). The entity formerly known as Gannett Co., Inc. was renamed “TEGNA Inc.” (the “Company”) and continues the digital/broadcast businesses.

Effective as of the Spin-off, this Plan shall be renamed as the “TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010)”.

2. Article 1 is retitled “Establishment, Objectives, Duration and Effect of Spin-off” and the following new Section 1.4 is inserted at the end thereof:

1.4 Effect of Spin-off

Pursuant to an Employee Matters Agreement by and between SpinCo and the Company dated June 26, 2015 (the “Employee Matters Agreement”), the Awards granted to certain employee and directors of the Company or its affiliates are hereby converted in connection with the Spin-off as set forth in that Agreement. The Employee Matters Agreement sets forth certain rules that will apply with respect to outstanding Awards as of the date of the Spin-off, and such Agreement may be used as an aid in interpreting the terms of the benefits hereunder. As set forth in the Employee Matters Agreement, SpinCo, and not the Company, shall be solely responsible for paying certain adjusted awards resulting from the Spin-off.

Notwithstanding any other provision of this Plan or the SpinCo 2015 Omnibus Incentive Compensation Plan, no Participant shall be entitled to duplicate benefits under both such Plans with respect to the same period of service or compensation.

For any employee or director who is employed by or serving as a director of SpinCo immediately after the Spin-off, the change in employment or directorship status resulting from the Spin-off shall not be considered a “separation from service”, “retirement”, “cessation of employment”, “termination of employment”, “termination of employment with the Company”, “directorship termination”, “retirement from the Board”, “cessation of employment with the Company or any Affiliate” or similar term.

Notwithstanding any other provision of this Plan, and for avoidance of doubt, the Spin-off shall not be considered a Change in Control hereunder.

3. Effective as of the Spin-off, all references to “Gannett Co., Inc.” or similar terms shall refer to TEGNA Inc. as appropriate.

4. Section 15.3(d) is amended by adding the following sentence to the end of such section:

Notwithstanding the foregoing, if the only remaining Awards that are subject to the excise tax under Section 4999 that could be reduced to accomplish Limited Vesting are Section 409A Awards, then performance-based Section 409A Awards may be reduced followed by non-performance, service-based Section 409A Awards.

5. Section 15.4 is amended to read in its entirety as follows:

Limitation on Payment. Notwithstanding Section 15.1, if Limited Vesting applies then the amount paid on exercise or payment of an Award shall not exceed the largest amount that can be paid without causing an excise tax to be payable by the Participant under Section 4999 of the Code. If payments are so limited, awards shall be deemed paid in the following order:

- (a) all Options or SARs that were accelerated pursuant to Section 15.1(a) shall be deemed paid first;
- (b) all awards of Restricted Stock and Restricted Stock Units that are not performance-based shall be deemed paid; and
- (c) finally, all awards of Performance Units, Performance Shares and performance-based Restricted Stock and Cash Awards shall then be deemed paid.

As among awards or portions of awards of the same type, those vesting at the most distant time in the future (absent a Change in Control) shall be deemed paid last.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

**GANNETT CO., INC.
EXECUTIVE LIFE INSURANCE PLAN DOCUMENT**

Amendment No. 1

Effective June 29, 2015, Gannett Co., Inc. hereby amends the Gannett Co., Inc. Executive Life Insurance Plan Document (the "Plan") as follows:

1. The title of Section I is revised to read "Purpose, Background, and Effect of Spin-off", and the following is inserted at the end of Section I:

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the "Spin-off"). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed "Gannett Co., Inc." ("SpinCo"). The entity formerly known as Gannett Co., Inc. was renamed "TEGNA Inc." (the "Company") and continues the digital/broadcast businesses.

2. Effective as of the Spin-off, this Plan is renamed the "TEGNA Inc. Executive Life Insurance Plan Document" and all references to "Gannett Co., Inc." or similar terms in this Plan shall refer to TEGNA Inc. as appropriate.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

**GANNETT CO., INC.
KEY EXECUTIVE LIFE INSURANCE PLAN**

Amendment No. 1

Effective June 29, 2015, Gannett Co., Inc. hereby amends the Gannett Co., Inc. Key Executive Life Insurance Plan in the following respects:

1. The title of Section I is revised to read “Purpose, Background, and Effect of Spin-off”, and the following is inserted at the end of Section I:

In 2015, Gannett Co., Inc. separated its digital/broadcast and publishing businesses into two separate publicly traded companies. The separation occurred when Gannett Co., Inc. contributed its publishing businesses to a newly formed subsidiary, Gannett SpinCo, Inc., and distributed the stock of Gannett SpinCo, Inc. to its shareholders (the “Spin-off”). In connection with the Spin-off, Gannett SpinCo, Inc. was renamed “Gannett Co., Inc.” (“SpinCo”). The entity formerly known as Gannett Co., Inc. was renamed “TEGNA Inc.” (the “Company”) and continues the digital/broadcast businesses.

Effective as of the Spin-off, this Plan shall be renamed as the TEGNA Inc. Key Executive Life Insurance Plan.

In connection with the Spin-off, the Company entered into that certain Employee Matters Agreement by and between the Company and SpinCo dated

June 26, 2015 (the “Employee Matters Agreement”). Under the Employee Matters Agreement, SpinCo assumed certain liabilities under this Plan relating to “SpinCo Group Employees” and “Former SpinCo Group Employees” (each as defined under the Employee Matters Agreement). The benefits and liabilities with respect to Participants under this Plan who are such SpinCo Group Employees or Former SpinCo Group Employees are hereby transferred to SpinCo and its 2015 Key Executive Life Insurance Plan. Liabilities for such benefits are the sole responsibility of SpinCo and will be paid under the SpinCo 2015 Key Executive Life Insurance Plan, and not this Plan, and the Company shall not have any responsibility for such liabilities. The Employee Matters Agreement may be used as an aid in interpreting the terms of the benefits hereunder. Notwithstanding any other provision of this Plan or the SpinCo 2015 Key Executive Life Insurance Plan, no Participant shall be entitled to duplicate benefits under both such Plans with respect to the same period of service.

For any employee who is employed by SpinCo immediately after the Spin-off, the change in employment resulting from the Spin-off shall not be considered a “separation from service”, “cessation of employment”, “termination of employment”, or similar term.

2. Effective as of the Spin-off, all references to “Gannett Co., Inc.” or similar terms shall refer to TEGNA Inc. as appropriate.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of June 26, 2015.

GANNETT CO., INC.

By: /s/ Todd A. Mayman

Name: Todd A. Mayman

Title: Senior Vice President, General Counsel and Secretary

TEGNA Inc.
Compensation for Non-Employee Directors

Annual Fees

Each director is entitled to receive an annual cash retainer of \$100,000, payable on a quarterly basis. Directors do not receive fees for board or committee meeting attendance. The independent Chairman of the Board is entitled to receive an additional annual cash retainer of \$120,000 and each committee chair is entitled to receive an additional annual cash retainer of \$20,000.

Each director is also entitled to receive an annual award of restricted stock units with a grant date value of \$125,000 based on the closing market price of the Company's common stock on the grant date, which is the date of the Annual Shareholders' meeting. These restricted stock units receive dividend equivalents, vest in equal quarterly amounts over one year and will be held by the Company for the benefit of the director until the director leaves the Board, at which time vested restricted stock units are paid to the director in TEGNA stock.

Vesting Rules

Upon the retirement of a non-employee director due to the age of service limitations set forth in the Company's By-laws, the director's restricted stock units will vest immediately. Restricted stock units also automatically vest upon a change of control of the Company. If a non-employee director ceases to be a director for reasons other than the age of service limitations set forth in the Company's By-laws, the director's unvested restricted stock units will be forfeited.

Deferral

Under the Company's Deferred Compensation Plan, directors may elect to defer payment (and taxation) of all or part of their cash director's fees. Amounts may be paid out of the Deferred Compensation Plan in installments or in a lump sum on a date the director designates when he or she elects to have funds withheld. Deferred fees may be invested in any of the numerous investment alternatives designated under the Deferred Compensation Plan.

Other Compensation

Directors receive travel accident insurance of \$1,000,000 for death, dismemberment or other injuries. The travel accident insurance is in effect 24 hours a day, anywhere in the world while a director is on Company business. Directors are also entitled to receive a match from the TEGNA Foundation of charitable gifts made by them up to a maximum of \$10,000 each year.

Expenses

Directors are reimbursed for their reasonable expenses of attending board and committee meetings.

CERTIFICATIONS

I, Gracia C. Martore, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2015

/s/ Gracia C. Martore

Gracia C. Martore

President and Chief Executive Officer

(principal executive officer)

CERTIFICATIONS

I, Victoria D. Harker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2015

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended June 28, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gracia C. Martore, president and chief executive officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ Gracia C. Martore

Gracia C. Martore

President and Chief Executive Officer

(principal executive officer)

August 5, 2015

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended June 28, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria D. Harker, chief financial officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

August 5, 2015