UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2017

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	**16-0442930**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7950 Jones Branch Drive, McLean, Virginia	**22107-0150**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (703) 873-6600.

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 x 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 x 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, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. c

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

The total number of shares of the registrant's Common Stock, $1 par value outstanding as of March 31, 2017 was 214,789,597.

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March 31, 2017 FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars

	Mar. 31, 2017	Dec. 31, 2016
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 79,655	$ 76,920
Accounts receivable, net of allowances of $10,313 and $9,837, respectively	577,045	595,893
Other receivables	22,110	25,953
Prepaid expenses and other current assets	73,445	91,922
Total current assets	752,255	790,688
Property and equipment		
Cost	1,029,510	1,014,742
Less accumulated depreciation	(587,381)	(564,726)
Net property and equipment	442,129	450,016
Intangible and other assets		
Goodwill	4,070,039	4,067,529
Indefinite-lived and amortizable intangible assets, less accumulated amortization	2,984,648	3,013,432
Investments and other assets	215,940	221,060
Total intangible and other assets	7,270,627	7,302,021
Total assets	$ 8,465,011	$ 8,542,725

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

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars, except par value and share amounts

	Mar. 31, 2017	Dec. 31, 2016
	(Unaudited)	
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 75,555	$ 120,911
Accrued liabilities	350,428	340,500
Dividends payable	30,246	30,178
Income taxes	36,684	13,478
Deferred revenue	115,119	113,468
Current portion of long-term debt	646	646
Total current liabilities	608,678	619,181
Noncurrent liabilities		
Income taxes	21,739	22,644
Deferred income taxes	933,962	929,184
Long-term debt	3,965,842	4,042,749
Pension liabilities	183,790	187,290
Other noncurrent liabilities	127,597	142,407
Total noncurrent liabilities	5,232,930	5,324,274
Total liabilities	5,841,608	5,943,455
Redeemable noncontrolling interests	48,581	46,265
Equity		
TEGNA Inc. shareholders' equity		
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	405,108	473,742
Retained earnings	7,412,204	7,384,556
Accumulated other comprehensive loss	(161,391)	(161,573)
Less treasury stock at cost, 109,629,035 shares and 109,930,832 shares, respectively	(5,691,203)	(5,749,726)
Total TEGNA Inc. shareholders' equity	2,289,137	2,271,418
Noncontrolling interests	285,685	281,587
Total equity	2,574,822	2,553,005
Total liabilities, redeemable noncontrolling interests and equity	$ 8,465,011	$ 8,542,725

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF INCOME
Unaudited, in thousands of dollars, except per share amounts

	Three months ended Mar. 31,	
	2017	**2016**
Operating revenues:		
Media	$ 446,310	$ 443,829
Digital	332,161	337,903
Total	778,471	781,732
Operating expenses:		
Cost of revenues, exclusive of depreciation	295,809	247,531
Selling, general and administrative expenses, exclusive of depreciation	274,998	280,309
Depreciation	23,087	22,233
Amortization of intangible assets	29,018	28,290
Asset impairment and facility consolidation charges	2,183	—
Total	625,095	578,363
Operating income	153,376	203,369
Non-operating (expense) income:		
Equity (loss) income in unconsolidated investments, net (see Note 4)	(1,469)	2,933
Interest expense	(55,416)	(61,713)
Other non-operating items	(4,009)	929
Total	(60,894)	(57,851)
Income before income taxes	92,482	145,518
Provision for income taxes	28,583	42,108
Income from continuing operations	63,899	103,410
Loss from discontinued operations, net of tax	—	(7,474)
Net income	63,899	95,936
Net income attributable to noncontrolling interests	(6,185)	(10,492)
Net income attributable to TEGNA Inc.	$ 57,714	$ 85,444
Earnings from continuing operations per share - basic	$ 0.27	$ 0.42
Loss from discontinued operations per share - basic	—	(0.03)
Net income per share – basic	$ 0.27	$ 0.39
Earnings from continuing operations per share - diluted	$ 0.27	$ 0.42
Loss from discontinued operations per share - diluted	—	(0.04)
Net income per share – diluted	$ 0.27	$ 0.38
Weighted average number of common shares outstanding:		
Basic shares	215,305	219,286
Diluted shares	217,569	223,254
Dividends declared per share	$ 0.14	$ 0.14

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited, in thousands of dollars

	Three months ended Mar. 31,	
	2017	2016
Net income	$ 63,899	$ 95,936
Redeemable noncontrolling interests (income not available to shareholders)	(1,815)	(925)
Other comprehensive income (loss), before tax:		
Foreign currency translation adjustments	2,262	1,201
Recognition of previously deferred post-retirement benefit plan costs	2,075	1,900
Unrealized losses on available for sale investment during the period	(2,293)	(1,983)
Other comprehensive income, before tax	2,044	1,118
Income tax effect related to components of other comprehensive income	(797)	(738)
Other comprehensive income, net of tax	1,247	380
Comprehensive income	63,331	95,391
Comprehensive income attributable to noncontrolling interests, net of tax	(5,435)	(10,133)
Comprehensive income attributable to TEGNA Inc.	$ 57,896	$ 85,258

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

TEGNA Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited, in thousands of dollars

	Three months ended Mar. 31,	
	2017	**2016**
Cash flows from operating activities:		
Net income	$ 63,899	$ 95,936
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	52,105	50,635
Stock-based compensation	5,103	4,757
Other losses on sales of assets and impairment charges	885	5,135
Equity loss (income) in unconsolidated investments, net	1,469	(2,933)
Pension expense, net of contributions	(1,350)	(752)
Change in other assets and liabilities, net	18,777	(25,720)
Net cash flow from operating activities	140,888	127,058
Cash flows from investing activities:		
Purchase of property and equipment	(17,959)	(16,449)
Payments for acquisitions of businesses, net of cash acquired	—	(53,059)
Payments for investments	(775)	(10,047)
Proceeds from investments	502	4,617
Proceeds from sale of assets	4,535	—
Net cash flow used for investing activities	(13,697)	(74,938)
Cash flows from financing activities:		
(Payments) proceeds of borrowings under revolving credit facilities, net	(46,000)	42,000
Debt repayments	(33,062)	(18,062)
Dividends paid	(29,998)	(30,853)
Repurchases of common stock	(7,252)	(75,411)
Other, net	(8,144)	(19,788)
Net cash flow used for financing activities	(124,456)	(102,114)
Increase (decrease) in cash and cash equivalents	2,735	(49,994)
Balance of cash and cash equivalents at beginning of period	76,920	129,200
Balance of cash and cash equivalents at end of period	$ 79,655	$ 79,206
Supplemental cash flow information:		
Cash paid for income taxes, net of refunds	$ 6,518	$ 27,430
Cash paid for interest	$ 34,185	$ 35,261

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

TEGNA Inc.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – Basis of presentation

Basis of presentation: Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting, the instructions for Form 10-Q and Article 10 of the U.S. Securities and Exchange Commission (SEC) Regulation S-K. Accordingly, they 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 condensed consolidated financial statements reflect all adjustments of a normal recurring nature necessary for a fair presentation of results for the interim periods presented. The condensed consolidated financial statements should be read in conjunction with our (or TEGNA's) audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016.

The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from these estimates. Significant estimates include, but are not limited to, evaluation of goodwill and other intangible assets for impairment, fair value measurements, postretirement benefit plans, income taxes including deferred taxes, and contingencies. The condensed consolidated financial statements include the accounts of subsidiaries we control and variable interest entities (VIEs) if we are the primary beneficiary. We eliminate all intercompany balances, transactions, and profits in consolidation. Investments in entities over which we have significant influence, but do not have control, are accounted for under the equity method. Our share of net earnings and losses from these ventures is included in "Equity (loss) income in unconsolidated investments, net" in the Consolidated Statements of Income.

Accounting guidance adopted in 2017: In March 2017, the Financial Accounting Standards Board (FASB) issued new guidance that changes the presentation of net periodic pension and other postretirement benefit costs (postretirement benefit costs) in the Consolidated Statements of Income. Under this new guidance, the service cost component of the postretirement benefit expense will continue to be presented as an operating expense while all other components of postretirement benefit expense will be presented as non-operating expense. Previously, all components of postretirement benefit expense were presented as operating expense in the Consolidated Statements of Income. The FASB permits early adoption of this guidance, and we have elected to early adopt in the first quarter of 2017. We believe the new guidance provides enhanced financial reporting by limiting operating expense classification to the service cost component of postretirement benefit expense. Service cost is the component of the expense that relates to services provided by employees in the current period and thus better reflects the current continuing operating costs. Changes to the classification of Consolidated Statements of Income amounts resulting from the new guidance were made on a retrospective basis, wherein each period presented was adjusted to reflect the effects of applying the new guidance. We utilized amounts previously disclosed in our retirement plan footnote to retrospectively apply the guidance. Net income, earnings per share, and retained earnings were not impacted by the new standard. The following tables detail the impact of adopting the new standard on our Consolidated Statements of Income (in thousands):

	Three Months Ended Mar. 31, 2017			Three Months Ended Mar. 31, 2016		
	Previous Accounting Method	As Currently Reported	Effect of Accounting Change	Previously Reported	As Currently Reported	Effect of Accounting Change
Cost of revenues, exclusive of depreciation	$ 296,509	$ 295,809	$ (700)	$ 248,256	$ 247,531	$ (725)
Selling, general and administrative expenses, exclusive of depreciation	275,698	274,998	(700)	281,034	280,309	(725)
Operating income	151,976	153,376	1,400	201,919	203,369	1,450
Other non-operating items	(2,609)	(4,009)	(1,400)	2,379	929	(1,450)
Total non-operating (expense) income	$ (59,494)	$ (60,894)	$ (1,400)	$ (56,401)	$ (57,851)	$ (1,450)

New accounting pronouncements not yet adopted: In May 2014, the FASB issued new guidance related to revenue recognition. Under the new guidance, recognition of revenue occurs when a customer obtains control of promised goods or services in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. In addition, the guidance requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

We will adopt the guidance beginning January 1, 2018. The two permitted transition methods are the full retrospective method, in which case the guidance would be applied to each prior reporting period presented and the cumulative effect of

applying the guidance would be recognized at the earliest period shown; and the modified retrospective method, in which case the cumulative effect of applying the guidance would be recognized at the date of initial application. We plan to adopt the guidance using the modified retrospective method.

While we continue to evaluate the full impact of the guidance, after our initial evaluation, we do not believe the guidance will have a material impact on our consolidated financial statements. We are in the process of evaluating the other requirements of the new standard, which may result in additional revenue related disclosures. Below is a summary of our evaluation by reportable segment:

Media Segment: While our assessment is ongoing, we currently do not expect a material change to approximately 90% of Media Segment's revenue. Specifically, our television spot advertising contracts, which comprised approximately 60% of 2016 Media Segment revenue are short-term in nature with transaction price consideration agreed upon in advance. We expect revenue will continue to be recognized when commercials are aired. Further, we expect that revenue earned under retransmission agreements will be recognized under the licensing of intellectual property guidance in the standard, which will not have a material change to our current revenue recognition. Retransmission revenue comprised approximately 30% of 2016 Media Segment revenue. We continue to evaluate the impact to Media's online digital and other services revenue.

Digital Segment: Our Digital Segment is primarily comprised of our Cars.com and CareerBuilder business units. Cars.com's primary source of revenue is through the sale of online subscription advertising products to car dealerships. We currently do not expect the guidance to have a material impact on this revenue stream, which will continue to be recognized on a straight-line basis over the contract term as the service is provided to our customers. CareerBuilder's sources of revenue include various types of recruitment solutions which consist primarily of advertisements, access to CareerBuilder's online resume database and software as a service (SaaS). Generally, advertising revenue is recognized once delivery has occurred, and revenue related to access to the online resume database and SaaS is recognized ratably over the subscription period. Contracts with customers range from one to three years. We are evaluating the impact, if any, of the new guidance on some of the features of CareerBuilder's revenue streams, such as multi-year contracts and the combination of recruitment solutions.

In January 2016, the FASB issued new guidance that amended several elements surrounding the recognition and measurement of financial instruments. Most notably for our company, the new guidance requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation) to be measured at fair value with changes in fair value recognized in net income. Under current GAAP, changes in fair value for our available for sale equity investment are recorded as unrealized gains or losses through other comprehensive income until such investment is sold. The new guidance is effective for public companies beginning in the first quarter of 2019 and will be adopted using a cumulative-effect adjustment. Early adoption is permitted. We recorded approximately $2.3 million and $2.0 million in unrealized losses on our available for sale investment in the Consolidated Statements of Comprehensive Income for the three months ended March 31, 2017 and 2016, respectively. Losses of this nature will be recorded within the Consolidated Statements of Income upon adoption of the guidance in the first quarter of 2019.

In February 2016, the FASB issued new guidance related to leases which will require lessees to recognize assets and liabilities on the balance sheet for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP—which requires only capital leases to be recognized on the balance sheet—the new guidance will require both types of leases to be recognized on the balance sheet. The new guidance is effective for us beginning in the first quarter of 2019 and will be adopted using a modified retrospective approach. We are currently evaluating the effect it is expected to have on our consolidated financial statements and related disclosures.

In June 2016, the FASB issued new guidance related to the measurement of credit losses on financial instruments. The new guidance changes the way credit losses on accounts receivable are estimated. Under current GAAP, credit losses on accounts receivable are recognized once it is probable that such losses will occur. Under the new guidance, we will be required to estimate credit losses based on the expected amount of future collections which may result in earlier recognition of allowance for doubtful accounts. The new guidance is effective for public companies beginning in the first quarter of 2020 and will be adopted using a modified retrospective approach. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures.

In January 2017, the FASB issued guidance that eliminates the requirement to calculate the implied fair value of goodwill (i.e., Step 2 of today's goodwill impairment test) to measure a goodwill impairment charge. Instead, companies will record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value (i.e., measure the charge based on Step 1 of the impairment test). The guidance has tiered effective dates, starting in 2020. Early adoption is permitted for interim and annual goodwill impairment testing dates after January 1, 2017.

NOTE 2 – Strategic actions

On September 7, 2016, we announced our intention to spin-off our Cars.com business unit, which is currently within our Digital Segment. Cars.com's 2016 annual revenue was approximately $633 million and it has approximately 1,275 employees. The expected separation will be implemented through a tax-free distribution of shares in a new entity formed to hold the assets of Cars.com to our shareholders. While there can be no assurance regarding the ultimate timing of the proposed transaction or that it will be completed, we expect the spin-off to be effected through a pro rata distribution of all outstanding shares of Cars.com to TEGNA stockholders of record at the close of business on May 18, 2017 (the "Record Date"). Stockholders will retain their TEGNA shares and receive one share of Cars.com for every three shares of TEGNA stock they own on the Record Date. Cars.com shares are expected to begin "regular way" trading on June 1, 2017. The spin-off remains subject to the conditions described in the preliminary information statement filed by Cars.com on Form 10 with the SEC. While we perform the necessary steps to complete the spin-off, we will maintain the current operating and reporting structure and will continue to report the financial results of Cars.com in our continuing operations until the transaction is complete.

On September 7, 2016, we also announced that we will conduct a strategic review of our 53% ownership interest in CareerBuilder. CareerBuilder's 2016 annual revenue was approximately $714 million and it has approximately 3,300 employees. CareerBuilder's operations are included within our Digital Segment. At this time, there can be no guarantee that any of the options under review will result in a transaction. While we perform our strategic review for CareerBuilder, we will maintain the current operating and reporting structure and will continue to report the financial results of CareerBuilder in our continuing operations.

NOTE 3 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets as of March 31, 2017 and December 31, 2016 (in thousands):

	Mar. 31, 2017		Dec. 31, 2016	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
Goodwill	$ 4,070,039	$ —	$ 4,067,529	$ —
Indefinite-lived intangibles:				
Television station FCC licenses	1,191,950	—	1,191,950	—
Trade names	925,171	—	925,171	—
Amortizable intangible assets:				
Customer relationships	929,977	(229,544)	929,852	(210,691)
Other	290,984	(123,890)	290,875	(113,725)

Customer relationships, which include subscriber lists and advertiser relationships, are amortized on a straight-line basis over their useful lives. Other intangibles primarily include retransmission agreements, network affiliations, developed technology, and patents and are amortized on a straight-line basis over their useful lives.

In September 2016, CareerBuilder acquired 75% of Employee Benefit Specialists, Inc. d/b/a WORKTERRA (Workterra), a cloud-based human capital management platform. In connection with our preliminary purchase accounting related to the Workterra acquisition, we recorded other intangible assets of $13.7 million, related to technology, and customer relationships which will be amortized over a weighted average period of 8 years. The areas of purchase price allocation that are not yet complete are related to the finalization of fair value of intangible assets and customer obligations acquired.

The following table summarizes the changes in our net goodwill balance by segment from December 31, 2016 through March 31, 2017 (in thousands):

	Media	Digital	Total
Balance at Dec. 31, 2016:			
Goodwill	$ 2,579,418	$ 1,678,300	$ 4,257,718
Accumulated impairment losses	—	(190,189)	(190,189)
Net balance at Dec. 31, 2016	2,579,418	1,488,111	4,067,529
Activity during the period:			
Acquisitions	—	—	—
Impairment	—	—	—
Foreign currency exchange rate changes	—	2,510	2,510
Total	—	2,510	2,510
Balance at Mar. 31, 2017:			
Goodwill	2,579,418	1,680,810	4,260,228
Accumulated impairment losses	—	(190,189)	(190,189)
Net balance at Mar. 31, 2017	$ 2,579,418	$ 1,490,621	$ 4,070,039

NOTE 4 – Investments and other assets

Our investments and other assets consisted of the following as of March 31, 2017, and December 31, 2016 (in thousands):

	Mar. 31, 2017	Dec. 31, 2016
Cash value life insurance	$ 63,889	$ 64,134
Deferred compensation investments	52,174	52,273
Equity method investments	19,111	19,970
Available for sale investment	14,451	16,744
Deferred debt issuance cost	8,917	9,856
Other long term assets	57,398	58,083
Total	$ 215,940	$ 221,060

Deferred compensation investments: Employee compensation-related investments consist of debt and equity securities which are classified as trading securities and fund our deferred compensation plan liabilities.

Equity method investments: Investments over which we have the ability to exercise significant influence but do not control, are accounted for under the equity method of accounting. Significant influence typically exists when we own between 20% and 50% of the voting interests in a corporation, own more than a minimal investment in a limited liability company, or hold substantial management rights in the investee. Under this method of accounting, our share of the net earnings or losses of the investee is included in non-operating income on our Consolidated Statements of Income. We evaluate our equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may be impaired. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period. Certain differences exist between our investment carrying value and the underlying equity of the investee companies, principally due to fair value measurement at the date of investment acquisition and due to impairment charges we recorded for certain investments. No impairments were recorded in the three months ended March 31, 2017 and 2016.

Cost method investments: The carrying value of cost method investments as of March 31, 2017 and December 31, 2016, was $21.8 million, and is included within other long-term assets in the table above.

NOTE 5 – Income taxes

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was approximately $10.1 million as of March 31, 2017, and $10.8 million as of December 31, 2016. The amount of accrued interest and penalties payable related to unrecognized tax benefits was $1.0 million as of March 31, 2017, and $1.5 million as of December 31, 2016.

It is reasonably possible that the amount of unrecognized benefits with respect to certain of our unrecognized tax positions will 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 $1.0 million within the next 12 months primarily due to lapses of statutes of limitations and settlement of ongoing audits in various jurisdictions.

NOTE 6 – Long-term debt

Our long-term debt is summarized below (in thousands):

	Mar. 31, 2017	Dec. 31, 2016
Unsecured floating rate term loan due quarterly through August 2018	$ 44,200	$ 52,100
VIE unsecured floating rate term loans due quarterly through December 2018	1,131	1,292
Unsecured floating rate term loan due quarterly through June 2020	130,000	140,000
Unsecured floating rate term loan due quarterly through September 2020	270,000	285,000
Borrowings under revolving credit agreement expiring June 2020	589,000	635,000
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	3,999,331	4,078,392
Debt issuance costs	(26,260)	(27,615)
Other (fair market value adjustments and discounts)	(6,583)	(7,382)
Total long-term debt	3,966,488	4,043,395
Less current portion of long-term debt maturities of VIE loans	646	646
Long-term debt, net of current portion	$ 3,965,842	$ 4,042,749

As of March 31, 2017, we had unused borrowing capacity of $889.8 million under our revolving credit facility.

NOTE 7 – Retirement plans

Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The disclosure table below includes the pension expenses of the TRP and the TEGNA Supplemental Retirement Plan (SERP). The total net pension obligations, both current and non-current liabilities, as of March 31, 2017, were $214.7 million.

Our pension costs, which include costs for the qualified TRP plan and the nonqualified SERP plan, are presented in the following table (in thousands):

	Three months ended Mar. 31,	
	2017	**2016**
Service cost-benefits earned during the period	$ 125	$ 250
Interest cost on benefit obligation	5,925	6,350
Expected return on plan assets	(6,650)	(6,750)
Amortization of prior service cost	150	150
Amortization of actuarial loss	1,975	1,700
Expense for company-sponsored retirement plans	$ 1,525	$ 1,700

The service cost component of our pension expense is recorded within the Cost of revenue and Selling, general, and administrative expense line items, both operating expenses, within the Consolidated Statements of Income. All other components of the pension expense are included within the Other non-operating items line item of the Consolidated Statements of Income.

Based on our actuarial projections we anticipate making contributions of $22.3 million to the TRP in 2017, which will be made during the remainder of 2017. During the three months ended March 31, 2017 and 2016, we made $2.9 million and $2.4 million of benefit payments, respectively, to participants of the SERP.

NOTE 8 – Supplemental equity information

The following table summarizes equity account activity for the three months ended March 31, 2017 and 2016 (in thousands):

	TEGNA Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at Dec. 31, 2016	$ 2,271,418	$ 281,587	$ 2,553,005
Comprehensive income:			
Net income	57,714	6,185	63,899
Redeemable noncontrolling interests (income not available to shareholders)	—	(1,815)	(1,815)
Other comprehensive income	182	1,065	1,247
Total comprehensive income	57,896	5,435	63,331
Dividends declared	(30,065)	—	(30,065)
Stock-based compensation	5,103	—	5,103
Treasury shares acquired	(7,252)	—	(7,252)
Other activity, including shares withheld for employee taxes	(7,963)	(1,337)	(9,300)
Balance at Mar. 31, 2017	$ 2,289,137	$ 285,685	$ 2,574,822
Balance at Dec. 31, 2015	$ 2,191,971	$ 264,773	$ 2,456,744
Comprehensive income:			
Net income	85,444	10,492	95,936
Redeemable noncontrolling interests (income not available to shareholders)	—	(925)	(925)
Other comprehensive income (loss)	(186)	566	380
Total comprehensive income	85,258	10,133	95,391
Dividends declared	(30,524)	—	(30,524)
Stock-based compensation	4,757	—	4,757
Treasury shares acquired	(75,411)	—	(75,411)
Other activity, including shares withheld for employee taxes and tax windfall benefits	(18,470)	(836)	(19,306)
Balance at Mar. 31, 2016	$ 2,157,581	$ 274,070	$ 2,431,651

CareerBuilder owns majority interests in Textkernel, a software company that provides semantic recruitment technology; Economic Modeling Specialists Intl., a software firm that specializes in employment data and labor market analytics; and Workterra, a cloud-based Human Capital Management platform. The minority shareholders of these acquired businesses hold put rights that permit them to put their equity interests to CareerBuilder. Since redemption of the noncontrolling interests is outside of our control, the minority shareholders' equity interest are presented on the Condensed Consolidated Balance Sheets in the caption "Redeemable noncontrolling interests."

The following table summarizes the components of, and the changes in, Accumulated Other Comprehensive Loss (AOCL), net of tax and noncontrolling interests for the three months ended March 31, 2017 and 2016 (in thousands):

	Retirement Plans	Foreign Currency Translation	Other	Total
Quarters Ended:				
Balance at Dec. 31, 2016	$ (127,341)	$ (28,560)	$ (5,672)	$ (161,573)
Other comprehensive loss before reclassifications	—	1,197	(2,293)	(1,096)
Amounts reclassified from AOCL	1,278	—	—	1,278
Other comprehensive income (loss)	1,278	1,197	(2,293)	182
Balance at Mar. 31, 2017	$ (126,063)	$ (27,363)	$ (7,965)	$ (161,391)
Balance at Dec. 31, 2015	$ (116,496)	$ (20,129)	$ 5,674	$ (130,951)
Other comprehensive income (loss) before reclassifications	—	635	(1,983)	(1,348)
Amounts reclassified from AOCL	1,162	—	—	1,162
Other comprehensive income (loss)	1,162	635	(1,983)	(186)
Balance at Mar. 31, 2016	$ (115,334)	$ (19,494)	$ 3,691	$ (131,137)

AOCL components are included in the computation of net periodic post-retirement costs discussion which include pension costs in Note 7 and our other post-retirement benefits (health care and life insurance). Reclassifications out of AOCL related to these post-retirement plans include the following (in thousands):

	Three months ended Mar. 31,	
	2017	2016
Amortization of prior service cost	$ —	$ 50
Amortization of actuarial loss	2,075	1,850
Total reclassifications, before tax	2,075	1,900
Income tax effect	(797)	(738)
Total reclassifications, net of tax	$ 1,278	$ 1,162

NOTE 9 – Earnings per share

Our earnings per share (basic and diluted) are presented below (in thousands of dollars, except per share amounts):

	Three months ended Mar. 31,	
	2017	2016
Income from continuing operations attributable to TEGNA Inc.	$ 57,714	$ 92,918
Loss from discontinued operations, net of tax	—	(7,474)
Net income attributable to TEGNA Inc.	$ 57,714	$ 85,444
Weighted average number of common shares outstanding - basic	215,305	219,286
Effect of dilutive securities:		
Restricted stock units	992	1,295
Performance share units	541	1,673
Stock options	731	1,000
Weighted average number of common shares outstanding - diluted	217,569	223,254
Earnings from continuing operations per share - basic	$ 0.27	$ 0.42
Loss from discontinued operations per share - basic	—	(0.03)
Net income per share - basic	$ 0.27	$ 0.39
Earnings from continuing operations per share - diluted	$ 0.27	$ 0.42
Loss from discontinued operations per share - diluted	—	(0.04)
Net income per share - diluted	$ 0.27	$ 0.38

Our calculation of diluted earnings per share includes the dilutive effects for the assumed vesting of outstanding restricted stock units, performance share units, and exercises of outstanding stock options based on the treasury stock method. The diluted earnings per share amounts exclude the effects of approximately 100,000 and 20,000 stock awards for the three months ended March 31, 2017 and 2016, respectively, as their inclusion would be accretive to earnings per share.

NOTE 10 – Fair value measurement

We measure and record in the accompanying condensed consolidated financial statements certain assets and liabilities at fair value. U.S. GAAP 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 March 31, 2017, and December 31, 2016 (in thousands):

	Fair Value Measurements as of Mar. 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Deferred compensation investments	$ 28,560	$ —	$ —	$ 28,560
Available for sale investment	14,451	—	—	14,451
Total	$ 43,011	$ —	$ —	$ 43,011
Deferred compensation investments valued using net asset value as a practical expedient:				
Interest in registered investment companies				$ 10,016
Fixed income fund				13,598
Total investments at fair value				$ 66,625

	Fair Value Measurements as of Dec. 31, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
Deferred compensation investments	$ 28,558	$ —	$ —	$ 28,558
Available for sale investment	16,744	—	—	16,744
Total	$ 45,302	$ —	$ —	$ 45,302
Deferred compensation investments valued using net asset value as a practical expedient:				
Interest in registered investment companies				$ 10,140
Fixed income fund				13,575
Total investments at fair value				$ 69,017

Deferred compensation investments as of March 31, 2017 and December 31, 2016 was $28.6 million, consisting of mutual funds which have publicly quoted prices and are, therefore, classified as Level 1 assets. The available for sale investment is our investment in shares of common stock of Gannett Co., Inc., which has been classified as a Level 1 asset as the shares are listed on the New York Stock Exchange. Interest in registered investment companies are valued using the net asset values as quoted through publicly available pricing sources and investments are redeemable on request. These investments include one fund which invests in intermediate-term investment grade bonds and a fund which invests in equities listed predominantly on European and Asian exchanges. The fixed income fund is valued using the net asset value provided monthly by the fund company and shares are generally redeemable on request. There are no unfunded commitments to these investments as of March 31, 2017. In addition to the financial instruments listed in the table above, we hold other financial instruments, including cash and cash equivalents, receivables, accounts payable and debt. The carrying amounts for cash and cash equivalents, receivables and accounts payable approximated their fair values. The fair value of our total long-term debt, based on the bid and ask quotes for the related debt (Level 2), totaled $4.12 billion at March 31, 2017, and $4.19 billion at December 31, 2016.

NOTE 11 – Business segment information

We classify our operations into two reportable segments: *Media*: consisting of our 46 television stations operating in 38 markets, offering high-quality television programming and digital content; and *Digital*: primarily consisting of our Cars.com and CareerBuilder business units which operate in the automotive and human capital solutions industries, respectively. Our reportable segments have been determined based on our management and internal reporting structure, the nature of products and services offered by the segments, and the financial information that is evaluated regularly by our chief operating decision maker.

The Digital Segment and the digital revenues line exclude online/digital revenues generated by digital platforms that are associated with our Media Segment's operating properties as such amounts are reflected in the Media Segment. Summary operating results for each of our business segments were as follows (in thousands):

	Three months ended Mar. 31,	
	2017	**2016**
Operating Revenues:		
Media	$ 446,310	$ 443,829
Digital	332,161	337,903
Total	$ 778,471	$ 781,732
Operating Income (net of depreciation, amortization, asset impairment and facility consolidation charges):		
Media [(a)]	$ 139,624	$ 170,358
Digital	28,775	47,219
Corporate [(a)]	(15,023)	(14,208)
Total	$ 153,376	$ 203,369
Depreciation, amortization, asset impairment and facility consolidation charges:		
Media	$ 20,000	$ 19,441
Digital	34,051	30,361
Corporate	237	721
Total	$ 54,288	$ 50,523

Identifiable assets by segment:	**Mar. 31, 2017**	**Dec. 31, 2016**
Media	$ 4,760,976	$ 4,786,050
Digital	3,608,032	3,649,347
Corporate	96,003	107,328
Total	$ 8,465,011	$ 8,542,725

(a) As disclosed in Note 1, in the first quarter of 2017 we adopted new accounting guidance that changed the classification of certain components of postretirement benefit expense. The service cost component of the postretirement benefit expense will continue to be presented as an operating expense while all other components of postretirement benefit expense will be presented as non-operating expense. The prior year period was adjusted to reflect the effects of applying the new guidance. This resulted in an increase to our Media and Corporate segments operating income in first quarter of 2016 of $1.1 million and $0.4 million, respectively.

NOTE 12 – Other matters

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. We do not believe that any material liability will be imposed as a result of these matters.

Voluntary Retirement Program

During the first quarter of 2016, we initiated a Voluntary Retirement Program (VRP) at our Media Segment. Under the VRP, Media employees meeting certain eligibility requirements were offered buyout payments in exchange for voluntarily retiring. Eligible non-union employees had until April 7, 2016, to retire under the plan. In 2016, based on acceptances received, we recorded $16.0 million of severance expense. Upon separation, employees accepting the VRP received salary continuation payments primarily based on years of service, the majority of which will occur evenly over the 12-month period following separation date. As of March 31, 2017, we had approximately $1.5 million of VRP buyout obligation remaining and we expect the majority of this severance obligation will be paid by the end of June 2017.

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

Company Overview

Our company is comprised of a dynamic portfolio of media and digital businesses that provide content that matters and brands that deliver. We deliver highly relevant, useful and smart content, when and how people need it, to make the best decisions possible. Our agile and forward-thinking portfolio is comprised of one of the largest, most geographically diverse television broadcasters in the U.S. and two leading digital companies, Cars.com and CareerBuilder. Combined, TEGNA's brands have tremendous reach.

We operate two reportable segments: Media and Digital. We organize our business segments based on our management and internal reporting structure, the nature of products and services offered by the segments, and the financial information that is evaluated regularly by our chief operating decision maker.

- *TEGNA Media (Media Segment)* - includes 46 television stations (including one station under service agreements) in 38 markets. We are the largest independent station group of major network affiliates in the top 25 markets, covering approximately one-third of all television households nationwide (more than 36 million households per Nielsen). We represent the #1 NBC affiliate group, #2 CBS affiliate group and #5 ABC affiliate group (excluding owner-operators). Each television station also has a robust digital presence across online, mobile and social, reaching consumers whenever, wherever they are across platforms. We continue to make top-notch, innovative programming a priority and invest in local news and other special programming to ensure we stay connected to our audiences and empower them throughout the day.

  The primary sources of our Media Segment's revenues are: 1) core advertising which includes local and national non-political advertising; 2) political advertising revenues which are driven by elections and peak in even years (e.g. 2016, 2014) and particularly in the second half of those years; 3) retransmission revenues representing fees paid by satellite and cable operators and telecommunications companies to carry our television signals on their systems; 4) digital revenues which encompass digital marketing services and advertising on the stations' websites and tablet and mobile products; and 5) other services, such as production of programming from third parties and production of advertising material.

- *TEGNA Digital (Digital Segment)* - primarily consists of the Cars.com, CareerBuilder, and G/O Digital businesses.
  Cars.com is a leading online destination for automotive consumers offering credible, objective information about car shopping, selling and servicing. Cars.com averaged approximately 35 million visits each month during the first quarter of 2017 to its web properties, approximately 56% of which are mobile, and according to comScore, an average of approximately 13.3 million unique monthly visitors over the same time period. Cars.com generates revenues through online subscription advertising products targeting car dealerships and national advertisers through its own direct sales force as well as its affiliate sales channels. In 2015, Cars.com expanded into the area of vehicle service, introducing a solution that provides information about reputable certified repair shops and allows consumers to get estimates on potential vehicle repairs. We own a controlling 53% interest in CareerBuilder, a global, end-to-end human capital solutions company focused on helping employers find, hire and manage great talent. Combining advertising, software and services, CareerBuilder is an industry leader in recruiting solutions, employment screening and human capital management. CareerBuilder operates one of the largest job sites in North America, measured both by traffic and revenue, and has a presence in more than 60 markets worldwide. Together, Cars.com and CareerBuilder provide our advertising partners with access to two very important categories - automotive and human capital solutions.

Our Digital Segment also includes G/O Digital, a one-stop shop for digital marketing services for local businesses. As consumers conduct more of their daily lives and day-to-day business online, our digital assets position us well, providing a vast footprint available for our advertisers.

In addition to the above reportable segments, our corporate category includes activities that are not directly attributable or allocable to a specific reportable segment. This category primarily consists of broad corporate management functions including legal, human resources, and finance, as well as activities and costs not directly attributable to a particular segment.

Strategic Actions

On September 7, 2016, we announced two strategic actions related to our Digital Segment. These strategic decisions, which are part of our ongoing transformation, are intended to enable us to continue to deliver value to shareholders and position us for future success. First, we announced our intention to spin-off our Cars.com business unit into a separate stand-alone public company. The spin-off will create two independent, publicly traded companies: TEGNA, the largest independent broadcast station group of major network affiliates in the top 25 markets, and Cars.com, a top online destination in the digital automotive marketplace. While there can be no assurance regarding the ultimate timing of the proposed transaction or that it will be completed, we expect the spin-off to be effected through a pro rata distribution of all outstanding shares of Cars.com to TEGNA stockholders of record at the close of business on May 18, 2017 (the “Record Date”). Stockholders will retain their TEGNA shares and receive one share of Cars.com for every three shares of TEGNA stock they own on the Record Date. Cars.com shares are expected to begin “regular way” trading on June 1, 2017. The spin-off remains subject to the conditions described in the preliminary information statement filed by Cars.com on Form 10 with the SEC. When we announced our intention to spin-off Cars.com, we also declared our plans to conduct a strategic review of our 53% ownership interest in CareerBuilder.

We believe the spin-off of Cars.com will provide each company with greater flexibility to invest in organic growth and pursue value enhancing investments and acquisitions. TEGNA and Cars.com both possess strong balance sheets and generate strong cash flow. Upon completion of the anticipated spin-off of Cars.com, both TEGNA and Cars.com would become separate standalone businesses, one operating exclusively in broadcasting and the other in the digital automotive space. Each company will have tailored capital structures and shareholder return policies aligned with their distinctive businesses. In addition, on May 3, 2017 we announced that our Board of Directors extinguished the share repurchase program effective upon the spin-off of Cars.com. Just prior to the spin-off, Cars.com will make a one-time cash distribution of $650 million to TEGNA. We intend to use the $650 million tax free distribution from Cars.com to reduce current debt outstanding.

We will maintain the current operating and reporting structure for both businesses and will continue to report their financial results in our continuing operations until the spin-off transaction is complete and while our strategic review of CareerBuilder remains ongoing.

Consolidated Results from Operations

The following discussion is a quarterly period-to-period comparison of our consolidated results of continuing operations on a GAAP basis. The period-to-period comparison of financial results is not necessarily indicative of future results. In addition, see the section on page 24 titled 'Results from Operations - Non-GAAP Information' for additional tables presenting information which supplements our financial information provided on a GAAP basis. Our consolidated results of operations on a GAAP basis were as follows (in thousands, except per share amounts):

	Three months ended Mar. 31,		
	2017	2016	Change
Operating revenues:			
Media	$ 446,310	$ 443,829	1%
Digital	332,161	337,903	(2%)
Total operating revenues	$ 778,471	$ 781,732	0%
Operating expenses:			
Cost of revenues, exclusive of depreciation	$ 295,809	$ 247,531	20%
Selling, general and administrative expenses, exclusive of depreciation	274,998	280,309	(2%)
Depreciation	23,087	22,233	4%
Amortization	29,018	28,290	3%
Asset impairment and facility consolidation charges	2,183	—	***
Total operating expenses	$ 625,095	$ 578,363	8%
Total operating income	$ 153,376	$ 203,369	(25%)
Non-operating expense	$ 60,894	$ 57,851	5%
Provision for income taxes	28,583	42,108	(32%)
Net income attributable to noncontrolling interests	(6,185)	(10,492)	(41%)
Net income from continuing operations attributable to TEGNA Inc.	$ 57,714	$ 92,918	(38) %
Earnings from continuing operations per share - basic	$ 0.27	$ 0.42	(36%)
Earnings from continuing operations per share - diluted	$ 0.27	$ 0.42	(36%)

Consolidated Operating Revenue

Operating revenues decreased $3.3 million, or less than 1%, during the three months ended March 31, 2017 as compared to the same period in 2016. The change was comprised of a $2.5 million increase in the Media Segment which was more than offset by a $5.7 million decrease in the Digital Segment. The increase in Media Segment revenue was driven by a substantial increase in retransmission revenue of $35.5 million and an increase in digital revenue of $4.0 million, partially offset by a decrease in core advertising revenues of $24.1 million, and lower political advertising revenue of $13.6 million. Media Segment revenue was unfavorably impacted by the shift of the Super Bowl from airing on our 11 CBS stations last year to the much smaller footprint of our three Fox stations this year, resulting in a decrease of $9.0 million in core advertising revenue. Political revenues are typically higher in even years due to election cycles. Adjusting for the impact of the shift of the Super Bowl and lower political advertising revenue, Media Segment revenue would have increased $25.1 million or 6% over the first quarter of 2016. The Digital Segment revenue decrease was driven by a decline at CareerBuilder of $2.4 million reflecting accelerated job site revenue declines and the absence of $2.7 million of revenue as a result of the sale of Cofactor in December 2016**,** partially offset by a slight revenue increase at Cars.com of $0.7 million (driven by the August 2016 acquisition of DealerRater, partially offset by lower wholesale revenue due to declines in subscriptions sold).

Cost of Revenues

Cost of revenues increased $48.3 million, or 20%, during the three months ended March 31, 2017, as compared to the same period in 2016. The increase was primarily due to a $49.5 million increase in programming costs incurred by the Media Segment. This increase was partially offset by the absence of $2.0 million of expenses associated with our former Cofactor business.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased $5.3 million, or 2%, during the three months ended March 31, 2017, as compared to the same period in 2016. The decrease was primarily the result of a $2.0 million decline in selling and advertising expense at G/O Digital, the absence of $2.2 million of expenses associated with our former Cofactor business, and a $1.5 million decline in sales expenses at the Media Segment.

Depreciation Expense

Depreciation expense increased $0.9 million, or 4%, during the three months ended March 31, 2017, as compared to the same period in 2016. The increase was primarily the result of a $2.2 million increase in CareerBuilder's depreciation due to the recent increases in the capitalization of internally developed software. This increase was partially offset by a $1.3 million decrease in Media Segment depreciation expense due to recent declines in the purchase of property and equipment.

Amortization Expense

Amortization expense increased $0.7 million, or 3%, during the three months ended March 31, 2017, as compared to the same period in 2016. The net increase was driven by the third quarter 2016 acquisitions of DealerRater and Workterra, partially offset by a decline in amortization expense associated with previous acquisitions as a result of reaching the end of their useful lives, as well as the disposition of the Cofactor business.

Asset Impairment and Facility Consolidation Charges

Asset impairment and facility consolidation charges were $2.2 million during the three months ended March 31, 2017 as a result of non-cash impairment charges associated with operating assets at our Media segment. There were no asset impairment and facility consolidation charges in the first three months of 2016.

Operating Income

Our operating income decreased $50.0 million, or (25%), during the three months ended March 31, 2017, as compared to the same period in 2016. The decrease was driven by the changes in revenue and expenses discussed above. As a result, our consolidated operating margins were 20% in the first three months of 2017, compared to 26% during the same period in 2016.

Non-Operating Expense

Non-operating expense increased $3.0 million, or 5%, during the three months ended March 31, 2017, as compared to the same period in 2016. The net increase was primarily due to equity losses from unconsolidated investments of $1.5 million in 2017 as compared to equity earnings of $2.9 million in 2016 and increased costs associated with the Cars.com spin-off and the strategic review of CareerBuilder of $9.3 million, partially offset by lower interest expense (interest expense was $55.4 million for the first three months of 2017 compared to $61.7 million in the first three months of 2016). The lower interest expense in the quarter to date period is due to lower average debt outstanding as well as lower average interest rates reflecting the extinguishment of higher cost debt in 2016. The total average outstanding debt was $4.06 billion for the first three months of 2017, compared to $4.24 billion in the same period of 2016. The weighted average interest rate on total outstanding debt was 5.28% for the first three months of 2017, compared to 5.64% in the same period of 2016. In addition, during the three months ended March 31, 2017, we recorded a $5.1 million gain related to the reversal of the unclaimed property reserve as a result of a change in state law.

Income Tax Expense

Income tax expense decreased $13.5 million, or 32%, during the three months ended March 31, 2017 as compared to the same period in 2016. Income tax expense decreased primarily due to a decline in income before tax, partially offset by fewer discrete tax benefits realized in the first three months of 2017. Our reported effective income tax rate (after deducting net income attributable to noncontrolling interests) was 33.1% for the first three months of 2017, compared to 31.2% for continuing operations for the first three months of 2016. The tax rate for the first three months of 2017 is higher than the comparable 2016 rate primarily due to spin-related transaction costs incurred in 2017, a portion of which are not tax deductible, and a reduction in the 2017 excess tax benefits recognized with respect to equity compensation.

Net income from continuing operations attributable to TEGNA Inc.

Net income from continuing operations attributable to TEGNA Inc. consists of net income reduced by net income attributable to noncontrolling interests, primarily from CareerBuilder. We reported net income from continuing operations attributable to TEGNA Inc. of $57.7 million or $0.27 per diluted share during the three months ended March 31, 2017 compared to $92.9 million or $0.42 per diluted share during the three months ended March 31, 2016. Both income from continuing operations and earnings per share were affected by the factors mentioned above. Earnings per share benefited from the net decrease of common shares

outstanding from March 31, 2016, as discussed below. Net income attributable to noncontrolling interests was $6.2 million in the first quarter of 2017 compared to $10.5 million in the first quarter of 2016.

The weighted average number of diluted shares outstanding for the first three months of 2017 decreased by 5.7 million shares to 217.6 million from 223.3 million in the same period in 2016. The decline primarily reflects shares repurchased in 2016 and the first quarter of 2017, partially offset by share issuances to settle equity-based awards.

Segment Results

We organize our business into two business segments: Media and Digital, based on management and internal reporting structure, the nature of products and services offered by the segments and the financial information that is evaluated regularly by our chief operating decision maker. Net revenue of our business segments excludes intersegment revenue as these activities are eliminated in consolidation. The following is a discussion of the operating results of our Media and Digital Segments.

Media Segment Results

A summary of our Media Segment results is presented below (in thousands):

	Three months ended Mar. 31,		
	2017	**2016**	**Change**
Operating revenues	$ 446,310	$ 443,829	1%
Operating expenses:			
Operating expenses, exclusive of depreciation [(a)]	286,686	254,030	13%
Depreciation	12,428	13,748	(10%)
Amortization of intangible assets	5,389	5,693	(5%)
Asset impairment and facility consolidation charges	2,183	—	***
Total operating expenses [(a)]	306,686	273,471	12%
Operating income	$ 139,624	$ 170,358	(18%)

(a) First quarter of 2017 includes severance expense of $0.4 million. First quarter of 2016 include severance expense primarily related to a voluntary early retirement program of approximately $10.4 million.

Media 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 (in thousands).

	Three months ended Mar. 31,		
	2017	**2016**	**Change**
Core (Local & National)	$ 224,928	$ 249,021	(10%)
Political	2,157	15,744	(86%)
Retransmission [(a)]	182,310	146,812	24%
Digital	31,742	27,718	15%
Other	5,173	4,534	14%
Total	$ 446,310	$ 443,829	1%

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

Media Segment revenues increased $2.5 million, or 1%, in the first three months of 2017 as compared to the same period in 2016. The increase was driven by substantial increases in retransmission revenues of $35.5 million, due to the recent renewal of certain retransmission agreements as well as annual rate increases under other existing retransmission agreements. Core advertising revenues, which consist of Local and National non-political advertising, decreased $24.1 million or 10%, driven primarily by lower Super Bowl revenue due to the shift in coverage from our larger CBS station footprint to smaller FOX station footprint, which impacted 2017 results by $9.1 million. Political advertising revenue decreased by $13.6 million, an expected decrease reflecting the absence of 2016 Presidential election year political spending. Digital revenues within our Media Segment increased $4.0 million or 15% in 2017 reflecting continued growth of digital marketing services products.

Media Segment operating expenses increased $33.2 million, or 12%, in the first three months of 2017 as compared to the same period in 2016. The increase was primarily due to an increase of $49.5 million in programming costs (primarily due to 11 of our NBC stations began on January 1, 2017 making reverse compensation payments for the first time), as well as investments in

growth initiatives (including Premion, centralized pricing initiatives, and Hatch). These increases were partially offset by the absence of a $10.4 million expense related to the voluntary early retirement program that was offered to certain Media Segment employees during the first three months of 2016. Media Segment operating expense excluding programming costs decreased 8%.

Digital Segment Results

The Digital Segment includes results for our stand-alone digital subsidiaries including Cars.com, CareerBuilder and G/O Digital. On September 7, 2016, we announced our plan to spin-off our Cars.com business unit and also announced that we will conduct a strategic review of our 53% ownership interest in CareerBuilder. On December 15, 2016, we sold our Cofactor business (also operating as ShopLocal). Many of our other digital offerings are highly integrated within our Media Segment offerings; therefore, the results of these integrated digital offerings are reported within the operating results of our Media Segment. A summary of our Digital Segment results is presented below (in thousands):

	Three months ended Mar. 31,		
	2017	2016	Change
Operating revenues	$ 332,161	$ 337,903	(2%)
Operating expenses:			
Operating expenses, exclusive of depreciation[(a)]	269,335	260,323	3%
Depreciation	10,422	7,764	34%
Amortization of intangible assets	23,629	22,597	5%
Total operating expenses[(a)]	303,386	290,684	4%
Operating income	$ 28,775	$ 47,219	(39%)

(a) First quarter of 2017 includes severance expense of approximately $2.8 million.

Digital Segment operating revenues decreased $5.7 million, or 2%, in the first three months of 2017 as compared to the same period in 2016. The decrease was primarily due to a decline of $2.4 million at CareerBuilder and the absence of $2.7 million in revenue from the sale of Cofactor, partially offset by a slight revenue increase of $0.7 million at Cars.com. The increase in Cars.com revenue was due to the August 2016 acquisition of DealerRater and higher leads sold to original equipment manufacturers, partially offset by a decrease in wholesale revenue. The change in CareerBuilder revenue was driven by an $8.7 million increase in employer services (driven by the acquisition of Aurico and higher revenue across sales channels) and continued growth in SaaS revenue of $6.2 million, partially attributable to our September 2016 acquisition of Workterra. These increases were offset by declines in job site revenue of $15.4 million due to fewer job postings and competitive pricing pressure as well as lower resume database revenue of $2.0 million reflecting a decline in contract renewals.

Digital Segment operating expenses increased $12.7 million, or 4%, in the first three months of 2017 as compared to the same period in 2016. This increase was primarily driven by increases at CareerBuilder of $7.6 million and Cars.com of $7.4 million, primarily due to expenses associated with the businesses acquired in 2016 (Aurico, DealerRater, and Workterra). This increase was partially offset by lower expense at G/O Digital of $2.7 million and the absence of Cofactor of $4.0 million.

Corporate Expense

Corporate expenses were $15.0 million during the first three months of 2017 as compared to $14.2 million for the same period in 2016. The increase of $0.8 million, or 6%, was primarily due to severance charges of $0.9 million related to right sizing the corporate function in anticipation of the Cars.com spin.

Results from Operations - Non-GAAP 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, nor should they be considered superior to the related GAAP measures, and should be read together with financial information presented on a GAAP basis. Also, our non-GAAP measures may not be comparable to similarly titled measures of other companies.

Management and our Board of Directors use the non-GAAP financial measures for purposes of evaluating business unit and consolidated company performance. Furthermore, the Executive Compensation Committee of our Board of Directors uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS and free cash flow to evaluate management’s performance. Therefore, we believe that each of the non-GAAP measures presented provides useful information

to investors and other stakeholders by allowing them to view our business through the eyes of management and our Board of Directors, facilitating comparisons of results across historical periods and focus on the underlying ongoing operating performance of our business. We discuss in this Form 10-Q non-GAAP financial performance measures that exclude from our reported GAAP results the impact of “special items” consisting of severance expense, impairment charges on operating assets, and costs associated with the our Cars.com spin-off transaction and strategic review of CareerBuilder. We believe that such expenses, charges and gains are not indicative of normal, ongoing operations. Such items vary from period to period and are significantly impacted by the timing and nature of these events. Therefore, while we may incur or recognize these types of expenses, charges and gains in the future, we believe that removing these items for purposes of calculating the non-GAAP financial measures provides investors with a more focused presentation of our ongoing operating performance.

We discuss Adjusted EBITDA, a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of its businesses. The Company defines Adjusted EBITDA as net income from continuing operations attributable to TEGNA before (1) net income attributable to noncontrolling interests, (2) interest expense, (3) income taxes, (4) equity income (losses) in unconsolidated investments, net, (5) other non-operating items such as spin-off transaction expense, investment income and currency gains and losses, (6) severance expense, (7) facility consolidation charges, (8) impairment charges, (9) depreciation and (10) amortization. When Adjusted EBITDA is discussed in reference to performance on a consolidated basis, the most directly comparable GAAP financial measure is Net income from continuing operations attributable to TEGNA. 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. Users should consider the limitations of using Adjusted EBITDA, including the fact that this measure does not provide a complete measure of our operating performance. Adjusted EBITDA is not intended to purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. In particular, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary expenditures, as this measure does not consider certain cash requirements, such as working capital needs, capital expenditures, contractual commitments, interest payments, tax payments and other debt service requirements.

We also discuss free cash flow, a non-GAAP liquidity measure. Free cash flow is defined as “net cash flow from operating activities” as reported on the statement of cash flows reduced by “purchase of property and equipment”. We believe that free cash flow is a useful measure for management and investors to evaluate the level of cash generated by operations and the ability of its operations to fund investments in new and existing businesses, return cash to shareholders under the company’s capital program, repay indebtedness, add to our cash balance, or use in other discretionary activities. We use free cash flow to monitor cash available for repayment of indebtedness and in discussions with the investment community. Like Adjusted EBITDA, free cash flow is not intended to be a measure of cash flow available for management’s discretionary use.

Discussion of special charges and credits affecting reported results

Our results for the three months ended March 31, 2017, included the following items we consider “special items” and are not indicative of our normal ongoing operations:

- Severance charges at our Digital, Media and Corporate entities (which includes payroll and related benefit costs);
- Non-cash asset impairment charges associated with operating assets at our Media segment; and
- Non-operating costs associated with the spin-off of our Cars.com business unit, costs related to strategic review of CareerBuilder, and a charitable donation made to the TEGNA Foundation.

Results for the three months ended March 31, 2016, included the following special items:

- Severance charges primarily related to a voluntary retirement program at our Media Segment (which includes payroll and related benefit costs); and
- Certain other non-operating costs incurred by our Digital Segment.

Reconciliations of certain line items impacted by special items to the most directly comparable financial measure calculated and presented in accordance with GAAP on our consolidated statements of income follow (in thousands, except per share amounts):

		Special Items			
Three months ended Mar. 31, 2017	**GAAP measure**	**Severance expense**	**Operating asset impairment**	**Other non-operating items**	**Non-GAAP measure**
Operating expenses	$ 625,095	$ (4,139)	$ (2,183)	$ —	$ 618,773
Operating income	153,376	4,139	2,183	—	159,698
Other non-operating expense	(4,009)	—	—	11,921	7,912
Total non-operating expense	(60,894)	—	—	11,921	(48,973)
Income before income taxes	92,482	4,139	2,183	11,921	110,725
Provision for income taxes	28,583	1,582	805	2,786	33,756
Net income from continuing operations attributable to TEGNA Inc.	57,714	2,557	1,378	9,135	70,784
Earnings from continuing operations per share - diluted	$ 0.27	$ 0.01	$ 0.01	$ 0.04	$ 0.33

		Special Items		
Three months ended Mar. 31, 2016	**GAAP measure**	**Severance expense**	**Other non-operating items**	**Non-GAAP measure**
Operating expenses	$ 578,363	$ (10,398)	$ —	$ 567,965
Operating income (a)	203,369	10,398	—	213,767
Other non-operating items (a)	929	—	653	1,582
Total non-operating expense	(57,851)	—	653	(57,198)
Income before income taxes	145,518	10,398	653	156,569
Provision for income taxes	42,108	4,008	—	46,116
Net income from continuing operations attributable to TEGNA Inc.	92,918	6,390	653	99,961
Earnings from continuing operations per share - diluted	$ 0.42	$ 0.03	$ —	$ 0.45

(a) As disclosed in Note 1, in the first quarter of 2017 we adopted new accounting guidance that changed the classification of postretirement benefit expense. The service cost component of the postretirement benefit expense will continue to be presented as an operating expense while all other components of postretirement benefit expense will be presented as non-operating expense. The prior year period was adjusted to reflect the effects of applying the new guidance. This resulted in an increase to operating income and non-operating expense in first quarter of 2016 of $1.5 million.

Adjusted EBITDA - Non-GAAP

Reconciliations of Adjusted EBITDA to net income from continuing operations attributable to TEGNA Inc. presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Three months ended Mar. 31,		
	2017	2016	Change
Net income from continuing operations attributable to TEGNA Inc. (GAAP basis)	$ 57,714	$ 92,918	(38%)
Net income attributable to noncontrolling interests	6,185	10,492	(41%)
Provision for income taxes	28,583	42,108	(32%)
Interest expense	55,416	61,713	(10%)
Equity loss (income) in unconsolidated investments, net	1,469	(2,933)	***
Other non-operating items	4,009	(929)	***
Operating income (GAAP basis)	153,376	203,369	(25%)
Severance expense	4,139	10,398	(60%)
Asset impairment and facility consolidation charges	2,183	—	***
Adjusted operating income (non-GAAP basis)	159,698	213,767	(25%)
Depreciation	23,087	22,233	4%
Amortization of intangible assets	29,018	28,290	3%
Adjusted EBITDA (non-GAAP basis)	$ 211,803	$ 264,290	(20%)

Our Adjusted EBITDA decreased $52.5 million or 20% in the first quarter of 2017. The decrease in the first quarter was primarily driven by lower Adjusted EBITDA of $40.1 million or 20% in the Media Segment, which was due to higher programming costs as well as investments in growth initiatives (including Premion, centralized pricing initiatives, and Hatch).

Certain Matters Affecting Future Operating Results

The following items will affect year-over-year comparisons for 2017 results:

- Media Segment Revenues - Media Segment revenue will be impacted by challenging year-over-year comparisons due to the cyclical absence of political and Olympic revenues in 2017. Based on current trends, we expect the percentage increase in total revenues for the second quarter of 2017 compared to the same quarter in 2016 to be up in the low to mid-single digits despite challenging year-over-year comparisons as the second quarter of 2016 benefited from political advertising of $10 million.

- Media Segment Expenses - Beginning in January 2017, 11 of our NBC stations began making reverse compensation payments for the first time. As such, 2017 will be an unusual year as there will be an unfavorable gap between the increase in retransmission revenue we earn from multichannel video programming distributors (MVPD), compared to the increase in reverse compensation we will pay our affiliates. At the end of 2016, we renegotiated several new retransmission agreements with major MVPD carriers, and as a result, we have reduced our net retransmission gap in 2017 to approximately $25 million to $30 million. Further, we expect our strategic initiatives launched in 2016 will more than offset the remaining net retransmission gap in 2017.

Liquidity, Capital Resources and Cash Flows

Our strong cash generation capability and financial condition, together with our significant borrowing capacity under our revolving credit agreement, are sufficient to fund our capital expenditures, interest, dividends, share repurchases, investments in strategic initiatives and other operating requirements. Over the longer term, 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 funds raised in the capital markets.

In 2015, our Board of Directors approved an $825 million share repurchase program to be completed over a three-year period ending June 2018. During the first three months of 2017, we spent $7.3 million to repurchase 0.3 million of our shares at an average share price of $21.61, and as of March 31, 2017, we had $459.9 million remaining under this authorization. On May 3, 2017 we announced that our Board of Directors extinguished the share repurchase program effective upon the spin-off of Cars.com. In addition, just prior to the spin-off, Cars.com will make a one-time cash distribution of $650 million to TEGNA. We intend to use the $650 million tax free distribution from Cars.com to reduce current debt outstanding. Our Board of Directors also approved a regular cash dividend to be paid after the spin-off of Cars.com of $0.28 per share annually. We intend to continue to invest in organic and strategic growth opportunities and also intend to maintain the financial flexibility to pursue strategic acquisitions when appropriate.

At the end of the first quarter of 2017, our total long-term debt was $3.97 billion. Cash and cash equivalents at the end of the first quarter totaled $79.7 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; see the Part II. Other Information, Item 1A. Risk Factors discussion below.

Cash Flows

The following table provides a summary of our cash flow information followed by a discussion of the key elements of our cash flow (in thousands):

	Three months ended Mar. 31,	
	2017	2016
Cash and cash equivalents at beginning of the period	$ 76,920	$ 129,200
Operating activities:		
Net income	63,899	95,936
Non-cash adjustments	59,562	57,594
Pension expense, net of contributions	(1,350)	(752)
Other, net	18,777	(25,720)
Net cash flows from operating activities	140,888	127,058
Net cash used for investing activities	(13,697)	(74,938)
Net cash used for financing activities	(124,456)	(102,114)
Increase (decrease) in cash and cash equivalents	2,735	(49,994)
Cash and cash equivalents at end of the period	$ 79,655	$ 79,206

Operating Activities - Our net cash flow from operating activities was $140.9 million for the three months ended March 31, 2017, compared to $127.1 million for the three months ended March 31, 2016. The increase in net cash flow from operating activities was due to higher collections on accounts receivable collections of $18.1 million (primarily due to increased collections within the Digital Segment), and a $20.9 million decrease in income taxes paid (net of refunds) due to a change in the timing of federal payments (in 2017 our first federal payment was made in April whereas in the prior year it was made in March). These increases in cash flow were partially offset by higher payments made on accounts payable of $24.5 million (due to the timing of settlements).

Investing Activities - Cash used for investing activities totaled $13.7 million for the three months ended March 31, 2017, compared to $74.9 million for the three months ended March 31, 2016. The decrease in cash used for investing activities was primarily due to the absence of the acquisition of businesses in 2017 as compared to 2016 when we acquired Aurico. Also contributing to the fluctuation was the decline in cash paid for investments of $10.0 million in 2016, primarily comprised of our investment in Whistle Sports, as compared to $0.8 million paid for investments in 2017.

Financing Activities - Cash used for financing activities totaled $124.5 million for the three months ended March 31, 2017, compared to $102.1 million for the three months ended March 31, 2016. The increase in cash used for financing activities was primarily caused by repayments made on the revolving credit facility of $46.0 million in 2017 as compared to net borrowings of $42.0 million in 2016, as well as $33 million in term loan debt repayments in 2017 as compared to $18 million in 2016. This fluctuation was partially offset by a decline in cash used for share repurchases from $75.4 million for 3.2 million shares of our common stock in 2016 to $7.3 million for 0.3 million shares of common stock in 2017.

During the three months ended March 31, 2017, we paid dividends totaling $30.0 million at a rate of $0.14 per share. During the three months ended March 31, 2016, we paid dividends totaling $30.9 million, also at a rate of $0.14 per share.

Non-GAAP Liquidity Measure

Our free cash flow, a non-GAAP liquidity measure, was $122.9 million for the first three months of 2017 compared to $110.6 million for the same period in 2016. Our free cash flow for the first three months of 2017 was higher than the first three months of 2016 driven by the same factors affecting cash flow from operating activities discussed above. Free cash flow, which we reconcile to “Net cash flow from operating activities,” is cash flow from operating activities reduced by “Purchase of property and equipment.” We believe that free cash flow is a useful measure for management and investors to evaluate the level of cash generated by operations and the ability of 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 (in thousands):

	Three months ended Mar. 31,	
	2017	2016
Net cash flow from operating activities	$ 140,888	$ 127,058
Purchase of property and equipment	(17,959)	(16,449)
Free cash flow	$ 122,929	$ 110,609

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q contain 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”. 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, including those described under Item 1A. “Risk Factors” in our 2016 Annual Report on Form 10-K.

Our actual financial results may be different from those projected due to the inherent nature of projections. Given these uncertainties, forward-looking statements should not be relied on in making investment decisions. The forward-looking statements contained in this Form 10-Q speak only as of the date of its filing. Except where required by applicable law, we expressly disclaim a duty to provide updates to forward-looking statements after the date of this Form 10-Q to reflect subsequent events, changed circumstances, changes in expectations, or the estimates and assumptions associated with them. The forward-looking statements in this Form 10-Q are intended to be subject to the safe harbor protection provided by the federal securities laws.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, refer to the following sections of our 2016 Annual Report on Form 10-K: “Item 7A. Quantitative and Qualitative Disclosures about Market Risk.” Our exposures to market risk have not changed materially since December 31, 2016.

As of March 31, 2017, we had $1.03 billion in long-term floating rate obligations outstanding. These obligations 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 approximately $5.2 million. The fair value of our total long-term debt, based on bid and ask quotes for the related debt, totaled $4.12 billion as of March 31, 2017, and $4.19 billion as of December 31, 2016.

Item 4. Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2017. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective, as of March 31, 2017, 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 material 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

Other than ordinary, routine litigation incidental to our business, neither we nor any of our subsidiaries currently is party to any material pending legal proceeding.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. “Item 1A. Risk Factors” of our 2016 Annual Report on Form 10-K describes the risks and uncertainties that we believe may have the potential to materially affect our business, results of operations, financial condition, cash flows, projected results and future prospects. We do not believe that there have been any material changes from the risk factors previously disclosed in our 2016 Annual Report on Form 10-K.

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

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
January 1, 2017 - January 31, 2017	318,056	$21.56	318,056	$460,313,417
February 1, 2017 - February 28, 2017	17,500	$22.65	17,500	$459,917,117
March 1, 2017 - March 31, 2017	—	—	—	$459,917,117
Total First Quarter 2017	335,556	$21.61	335,556	$459,917,117

In 2015, our Board of Directors approved an $825 million share repurchase program to be completed over a three-year period ending June 2018. We spent $7.3 million during the three months ended March 31, 2017 to repurchase 336,000 shares, at an average price per share of $21.61. Under the program, management has discretion to determine the dollar amount of shares to be repurchased and the timing of any repurchases in compliance with applicable law and regulation. As of March 31, 2017, we had $460 million remaining under this authorization. On May 3, 2017 we announced that our Board of Directors extinguished the share repurchase program effective upon the spin-off of Cars.com.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

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

SIGNATURE

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: May 9, 2017

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III
Vice President and Controller
(on behalf of Registrant and as Chief Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Exhibit	Location
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 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 filed on July 2, 2015.
3-2	By-laws, as amended through December 8, 2015.	Incorporated by reference to Exhibit 3-2 to TEGNA Inc.'s Form 8-K filed on December 11, 2015.
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	Cash-Based Award Agreement effective as of February 27, 2017 between TEGNA Inc. and Gracia C. Martore.*	Attached.
10-2	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Attached.
10-3	Form of Executive Officer Performance Share Award Agreement.*	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.
101	The following financial information from TEGNA Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, formatted in XBRL includes: (i) Condensed Consolidated Balance Sheets at March 31, 2017 and December 31, 2016, (ii) Consolidated Statements of Income for the three months ended March 31, 2017 and March 31, 2016, (iii) Consolidated Statements of Comprehensive Income for the three months ended March 31, 2017 and March 31, 2016, (iv) Condensed Consolidated Cash Flow Statements for the three months ended March 31, 2017 and March 31, 2016, and (v) the notes to unaudited 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.

CASH-BASED AWARD AGREEMENT

The Executive Compensation Committee of the TEGNA Inc. Board of Directors (the “Committee”) has approved a Cash-Based Award (the “Award”) under the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended (the “Plan”), as set forth below. This Award is being made for the Executive’s services in 2017 and in contemplation of her retirement in 2017. The Executive will not receive any equity-based compensation award for 2017. This Award Agreement constitutes the formal agreement governing this Award between TEGNA Inc. (the “Company”) and the Executive. Defined terms used in this Award Agreement but not otherwise defined herein shall have the respective meanings ascribed to such defined terms in the Plan.

Executive: Gracia C. Martore

Grant Date of Award: February 27, 2017

Maximum Potential Value of the Cash-Based Award: $5,000,000

Terms of the Award:

The following terms shall apply to the Award:

1. The Executive will receive a Cash-Based Award in an amount equal to $5,000,000; provided that such amount will be prorated for the Executive’s service in 2017 (except as noted in 3 and 4 below).
2. Except as noted in 3 and 4 below, the Award will be prorated based on a fraction, the numerator of which is the number of days the Executive is employed by the Company as its Chief Executive Officer in 2017, and the denominator of which is 365; provided that the Committee reserves the right to pay an amount in excess of such prorated amount in its sole discretion (but not to exceed $5,000,000).
3. In lieu of 2 above, in the event that the Executive separates from service on or prior to December 31, 2017, by reason of death or permanent disability (as determined under the Company’s Long Term Disability Plan), the Executive (or in the case of the Executive's death, the Executive’s estate or designated beneficiary) shall receive the Maximum Potential Value of the Cash-Based Award.
4. In lieu of 2 above, in the event that prior to the Executive’s separation from service (including a separation from service due to a permanent disability or death), a Change in Control occurs, the Executive shall receive the Maximum Potential Value of the Cash-Based Award.
5. The Award will be paid to the Executive in the form of a lump sum cash payment (less applicable withholdings) as soon as administratively practicable after the earlier of: (i) the

date the Executive separates from service (including a separation from service due to a permanent disability or death), or (ii) the date of a Change in Control; provided that in all circumstances the Award shall be paid on or before December 31, 2017. In the event the Executive dies before payment, the payment shall be made to the Executive's estate or designated beneficiary.

6. The value of the Award will not be treated as a bonus (or be in lieu of an annual bonus) and will not be taken into account for purposes of calculating the Executive's benefit under the Company's Supplemental Retirement Plan or other compensation or benefit plans.
7. The Award is subject to the Company's Recoupment Policy dated February 26, 2013.
8. The Award is granted under and is subject to the terms of the Plan. References to "separates from service" or "separation from service" shall mean a "separation from service" within the meaning of Code Section 409A.
9. This Award Agreement contains the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the parties with respect to such subject matter other than those set forth or referred to in this Award Agreement.

TEGNA Inc.

By: /s/ Howard D. Elias

Name: Howard D. Elias

Title: Chairman, Executive Compensation Committee

Dated: 3-2-17

Agreed to and Accepted by:

By: /s/ Gracia C. Martore
Gracia C. Martore

Dated: 3-31-17

AWARD AGREEMENT
STOCK UNITS

The Executive Compensation Committee of the TEGNA Inc. Board of Directors has approved an award of Restricted Stock Units (referred to herein as "Stock Units") to you under the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended, as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of January 1, 2017, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Employee: Location:

Grant Date: 1/1/17

Stock Unit Commencement Date: 1/1/17

Stock Unit Expiration Date: 12/31/20

Stock Unit Vesting Schedule: 25% of the Stock Units shall vest on 12/31/17*
25% of the Stock Units shall vest on 12/31/18*
25% of the Stock Units shall vest on 12/31/19*
25% of the Stock Units shall vest on 12/31/20*

Payment Date: 25% of the Stock Units shall be paid on 1/2/18*
25% of the Stock Units shall be paid on 1/2/19*
25% of the Stock Units shall be paid on 1/2/20*
25% of the Stock Units shall be paid on 1/2/21*

* Provided the Employee is continuously employed until such vesting dates and has not terminated employment on or before such vesting dates. Such dates are hereinafter referred to as the "Vesting Date" or "Payment Date" for the Stock Units that vest or are paid on such dates.

Number of Stock Units:

TEGNA Inc.

______________________________ By: __________________________

Employee's Signature Name:

Title:

STOCK UNITS
TERMS AND CONDITIONS
Under the
TEGNA Inc.
2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010)

These Terms and Conditions, dated January 1, 2017, govern the grant of Restricted Stock Units (referred to herein as “Stock Units”) to the employee (the “Employee”) designated in the Award Agreement dated coincident with these Terms and Conditions. The Stock Units are granted under, and are subject to, the TEGNA Inc. (the “Company”) 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended (the "Plan"). Terms used herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan’s terms shall supersede and replace the conflicting terms herein.

1. Grant of Stock Units. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Company has granted to the Employee the number of Stock Units set forth on the applicable Award Agreement. Each vested Stock Unit shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the earliest of the Employee’s termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date, as defined below. The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

2. Payment Date. The Payment Date shall be the dates specified in the Award Agreement with respect to the Stock Units that are vested on such date under the schedule set forth in the Award Agreement.

3. Vesting Schedule. Subject to the special vesting rules set forth in Sections 7, 14 and 16, the Stock Units shall vest in accordance with the Vesting Schedule specified in the Award Agreement to the extent that the Employee is continuously employed by the Company or its Subsidiaries until the Vesting Dates specified in the Vesting Schedule and has not terminated employment on or before such dates. An Employee will not be treated as remaining in continuous employment if the Employee’s employer ceases to be a Subsidiary of the Company.

4. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Stock Units.

5. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of vested Stock Units as soon as administratively practicable (but always by the 30th day) after the earliest of the Employee’s termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date. The number of shares delivered shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld, or may be withheld at the Employee’s discretion, cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee’s applicable jurisdiction(s). The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

6. Cancellation of Stock Units.

(a) Termination of Employment. Subject to Sections 7, 14 and 16, all Stock Units granted to the Employee that have not vested as of the date of the Employee's termination of employment shall automatically be cancelled upon the Employee's termination of employment. Unvested Stock Units shall also be cancelled in connection with an event that results in the Employee's employer ceasing to be a Subsidiary of the Company.

(b) Forfeiture of Stock Units/Recovery of Common Stock. Pursuant to its recoupment policy, the Company may forfeit an Employee's Stock Units or recover shares of Common Stock issued in connection with a Stock Unit. Generally, under the Company's recoupment policy, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, and the Committee determines that:

(i) the fraud or intentional misconduct of the Employee contributed (either directly or indirectly) to the noncompliance that resulted in the obligation to restate the Company's financial statements; and

(ii) a lower award of Stock Units would have been made to the Employee had it been based upon the restated financial results;

then the Company may, to the extent permitted by applicable law, and subject to the approval of the Committee, forfeit Stock Units awarded to the Employee or seek to recoup shares of Common Stock issued in connection with Stock Units in excess of the amount that would have been received under the accounting restatement. In each such instance, the Company may seek to forfeit the Employee's relevant Stock Units or seek to recover the relevant Common Stock issued in connection with a Stock Unit granted or issued during the three-year period preceding

the date the Company is required to prepare the accounting restatement, regardless of whether the Employee is then employed by the Company. In addition, the Company may assert any other remedies that may be available to the Company, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

7. Death, Disability, Retirement. In lieu of the Vesting Schedule set forth in the Award Agreement, in the event that the Employee’s employment terminates on or prior to the Stock Unit Expiration Date by reason of death, permanent disability (as determined under the Company’s Long Term Disability Plan), termination of employment after attaining age 65, or termination of employment after both attaining age 55 and completing at least 5 years of service, the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become vested in a number of Stock Units equal to the product of (i) the total number of Stock Units in which the Employee would have become vested upon the Stock Unit Expiration Date had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Stock Unit Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Stock Unit Commencement Date to the Stock Unit Expiration Date; provided such number of Stock Units so vested shall be reduced by the number of Stock Units that had previously become vested.

8. Non-Assignability. Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Stock Units be made subject to execution, attachment or similar process.

9. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Stock Units.

10. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Stock Units is a one-time benefit which does not create any contractual or other right to receive future grants of Stock Units, or benefits in lieu of Stock Units; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Stock Units shall be granted, the number of Stock Units, the Vesting Dates and the Payment Dates, will be at the sole discretion of the Company; (c) the Employee's participation in the Plan shall not create a right to further employment with the Employee's employer and shall not interfere with the ability of the Employee's employer to terminate the Employee's employment relationship at any time with or without cause; (d) the Employee's participation in the Plan is voluntary; (e) the Stock Units are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Stock Units is unknown and cannot be predicted with certainty.

11. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Executive Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Stock Units made to the Employee on the date hereof and shall not apply to any future grants of Stock Units made to the Employee.

12. Notices. Notices hereunder shall be in writing and if to the Company shall be addressed to the Secretary of the Company at 7950 Jones Branch Drive, McLean, Virginia 22107, and, if to the Employee, shall be addressed to the Employee at his or her address as it appears on the Company's records.

13. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 7 hereof, to the estate or designated beneficiary of the Employee.

14. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to all Stock Units granted under the attached Award Agreement.

(a) Definitions.

As used in Article 15 of the Plan and in these Terms and Conditions, a “Change in Control” shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or

maintained by the Company or one of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 14(a)(iii)(A), 14(a)(iii)(B) and 14(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company’s stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a “Business Combination”), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets

either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. (i) In the event of the occurrence of a Change in Control in which the Stock Units are not continued or assumed (i.e., the Stock Units are not equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units that have not been cancelled or paid out shall become fully vested. The vested Stock Units shall be paid out to the Employee as soon as administratively practicable on or following the effective date of the Change in Control (but in no event later than 30 days after such event); provided that the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the “Code”)

and the regulations and guidance issued thereunder ("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

(ii) In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall not vest upon the Change in Control, provided that the Stock Units that are not subsequently vested and paid under the other provisions of this Award shall become fully vested in the event that the Employee has a "qualifying termination of employment" within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed, vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

A "qualifying termination of employment" shall occur if the Company involuntarily terminates the Employee without "Cause" or the Employee voluntarily terminates for "Good Reason". For this purpose, "Cause" shall mean:

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company; or
- conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony.

For this purpose, “Good Reason” means the occurrence after a Change in Control of any of the following circumstances without the Employee’s express written consent, unless such circumstances are fully corrected within 90 days of the Notice of Termination described below:

- the material diminution of the Employee’s duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;
- a reduction in the Employee’s base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;
- failure to provide the Employee with an annual long-term incentive opportunity the grant date value of which is equivalent to or greater in value than Employee’s regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;
- the relocation of the Employee’s office from the location at which the Employee is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Employee’s residence immediately prior to the Change in Control, or the Company’s requiring the Employee to be based anywhere other than the Company’s offices at such location, except for required travel on the Company’s business to an extent substantially consistent with the Employee’s business travel obligations prior to the Change in Control; or
- the failure by the Company or its affiliate to pay any compensation or benefits due to the Employee.

Any termination by the Employee for Good Reason shall be communicated by a Notice of Termination that (x) indicates the specific termination provision in the Award Agreement relied upon, and (y) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee’s employment under the provision so indicated. Such notice must be provided to the Company within ninety (90) days after the event that created the “Good Reason”.

(iii) If in connection with a Change in Control, the Stock Units are assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall refer to the right to receive such cash and/or equity. An assumption of this Stock Unit award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
- Any equity payable in connection with a converted or substituted award must be publicly traded equity securities of the Company, a successor company or their direct or indirect parent company, and such equity issuable with respect to a converted or substituted award must be covered by a registration statement filed with the Securities Exchange Commission that permits the immediate sale of such shares on a national exchange;
- The vesting terms of any converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any converted or substituted award must be no less favorable to the Employee than the terms of this Award are as of the date of the Change in Control (including the provisions that would apply in the event of a subsequent Change in Control).

The determination of whether the conditions of this Section 14(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 14, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company’s receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of

the calendar year next following the calendar year in which such fees and disbursements were incurred.

15. Spin-Off. The Company has announced its intention to separate its digital automotive marketplace business from its media and other digital businesses by means of a spin-off (the "Spin-Off") of a newly formed company named Cars.com Inc. ("SpinCo") which will own the digital automotive marketplace business. Under the Spin-Off, the Company will distribute the stock of SpinCo to its existing shareholders. In the event of the Spin-Off, the Number of Stock Units granted under this Award Agreement shall be adjusted if the Employee remains employed with the Company, or its affiliates, in conjunction with the Spin-Off, as follows:

- The Number of Stock Units under this Award Agreement will be adjusted by multiplying such number by the "RemainCo Stock Conversion Ratio". The RemainCo Stock Conversion Ratio is equal to (i) divided by (ii) where: (i) is the simple average of the volume weighted average per-share price of the Company's Common Stock trading "regular way with due bills" on the New York Stock Exchange during each of the first five (5) full trading days immediately before the Spin-Off; and (ii) is the simple average of the volume weighted average per-share price of the Company's Common Stock trading on the New York Stock Exchange during each of the first five (5) full trading days immediately after the Spin-Off. Such conversion shall be effected in a manner intended generally to prevent the dilution or enlargement of rights under this Award Agreement, provided that all determinations in connection therewith (including the methodology for determining the value of a share for the RemainCo Stock Conversion Ratio) shall be made by the Committee in its sole discretion.
- Except as set forth above, the terms of the Award Agreement shall remain in effect.

In the event of the Spin-Off, if the Employee becomes employed by SpinCo, or its affiliates, in conjunction with the Spin-Off:

- As of the date of the Spin-Off, this Award Agreement will be converted into an award agreement to receive stock units denominated in common shares of SpinCo. The number of stock units under the SpinCo award agreement will be calculated by multiplying the Number of Stock Units under this Award Agreement by the "SpinCo Stock Conversion Ratio". The SpinCo Stock Conversion Ratio is equal to (i) divided

by (ii) where: (i) is the simple average of the volume weighted average per-share price of the Company's Common Stock trading "regular way with due bills" on the New York Stock Exchange during each of the first five (5) full trading days immediately before the Spin-Off; and (ii) is the simple average of the volume weighted average per-share price of SpinCo's common stock trading on the public exchange on which SpinCo is listed during each of the first five (5) full trading days immediately after the Spin-Off. Such conversion shall be effected in a manner intended generally to prevent the dilution or enlargement of rights under this Award Agreement, provided that all determinations in connection therewith (including the methodology for determining the value of a share for the SpinCo Stock Conversion Ratio) shall be made by the Committee in its sole discretion.

- The Employee's employment with SpinCo in conjunction with the Spin-Off shall not be treated as an event that cancels Employee's rights under Section 6 or a termination of employment under Sections 1, 3, or 5.
- Except as set forth above and for appropriate conforming changes (e.g., references to the Company shall instead refer to SpinCo, references to Common Shares shall refer to common stock of SpinCo, references to the Committee shall refer to the committee appointed by SpinCo, a Change in Control under Section 14 shall refer to a Change in Control of SpinCo, etc.), the SpinCo award agreement shall have terms and conditions that are substantially the same as the terms and conditions set forth herein.

16. Employment or Similar Agreements. The provisions of Sections 1, 3, 5, 6, 7 and 14 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 3, 5, 6, 7 and 14, the employment agreement, termination benefits agreement or similar agreement shall control.

17. Grant Subject to Applicable Regulatory Approvals. Any grant of Stock Units under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the

Employee's country. These approvals cannot be assured. If necessary approvals for grant or payment are not obtained, the Stock Units may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

18. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

19. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a "specified employee" within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee's separation from service other than by reason of the Employee's death, delivery of the shares shall be delayed until six months and one day after the Employee's separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee's death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

AWARD AGREEMENT

PERFORMANCE SHARES

The Executive Compensation Committee of the TEGNA Inc. Board of Directors has approved your opportunity to receive Performance Shares (referred to herein as "Performance Shares") under the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended, as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of January 1, 2017, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Employee: Location:

Grant Date: 1/1/17

Performance Period Commencement Date: 1/1/17

Performance Period End Date: 12/31/19

Performance Share Payment Date: On a date specified by the Committee that is within the first 90 days of 2020

Target Number of Performance Shares: _____*

* The actual number of Performance Shares you may receive will be higher or lower depending on the Company's performance versus certain designated companies and your continued employment with the Company, as more fully explained in the enclosed Terms and Conditions.

TEGNA Inc.

________________________________ By: __________________________

Employee's Signature Name:

Title:

PERFORMANCE SHARES
TERMS AND CONDITIONS
Under the
TEGNA Inc.
2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010)

These Terms and Conditions, dated January 1, 2017, govern the right of the employee (the “Employee”) designated in the Award Agreement dated coincident with these Terms and Conditions to receive Performance Shares (referred to herein as “Performance Shares”). Generally, the Employee will not receive any Performance Shares unless the specified service and performance requirements set forth herein are satisfied. The Performance Shares are granted under, and are subject to, the TEGNA Inc. (the “Company”) 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended (the "Plan"). Terms used herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan’s terms shall supersede and replace the conflicting terms herein.

1. Grant of Performance Shares. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Employee may be entitled to receive Performance Shares. Each Performance Share that becomes payable shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the expiration of the Incentive Period, except as provided in Section 13. The actual number of Performance Shares an Employee will receive will be calculated in the manner described in these Terms and Conditions, including Exhibit A, and may be different than the Target Number of Performance Shares set forth in the Award Agreement.

2. Incentive Period. Except as otherwise provided in Section 13 below, the Incentive Period in respect of the Performance Shares shall commence on the Performance Period Commencement Date specified in the Award Agreement and end on the Performance Period End Date specified in the Award Agreement.

3. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Performance Shares.

4. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of Performance Shares that have been earned based on the Company's performance during the Incentive Period as set forth in Exhibit A and satisfaction of the Terms and Conditions set forth herein, which number of shares shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld[, or may be withheld at the Employee's discretion,] cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee's applicable jurisdiction(s). Except as provided in Sections 13 or 15, such delivery shall take place on the Performance Share Payment Date. An Employee shall have no further rights with regard to the Performance Shares once the underlying shares of Common Stock have been delivered.

5. Forfeiture and Cancellation of Right to Receive Performance Shares.

(a) Termination of Employment. Except as provided in Sections 6, 13, and 15, an Employee's right to receive Performance Shares shall automatically be cancelled upon the Employee's termination of employment (as well as an event that results in the Employee's employer ceasing to be a subsidiary of the Company) prior to the Performance Period End Date, and in such event the Employee shall not be entitled to receive any shares of Common Stock in respect thereof.

(b) <u>Forfeiture of Performance Shares/Recovery of Common Stock</u>. Pursuant to its recoupment policy, the Company may forfeit an Employee's Performance Shares or recover shares of Common Stock issued in connection with a Performance Share. Generally, under the Company's recoupment policy, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, and the Committee determines that:

(i) the fraud or intentional misconduct of the Employee contributed (either directly or indirectly) to the noncompliance that resulted in the obligation to restate the Company's financial statements; and

(ii) a lower award of Performance Shares would have been made to the Employee had it been based upon the restated financial results;

then the Company may, to the extent permitted by applicable law, and subject to the approval of the Committee, forfeit Performance Shares awarded to the Employee or seek to recoup shares of Common Stock issued in connection with Performance Shares in excess of the amount that would have been received under the accounting restatement. In each such instance, the Company may seek to forfeit the Employee's relevant Performance Shares or seek to recover the relevant Common Stock issued in connection with a Performance Shares granted or issued during the three-year period preceding the date the Company is required to prepare the accounting restatement, regardless of whether the Employee is then employed by the Company. In addition, the Company may assert any other remedies that may be available to the Company, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

6. Death, Disability, Retirement. Except as provided in Sections 13 or 15 below, in the event that the employment of the Employee shall terminate prior to the Performance Period End Date by reason of death, permanent disability (as determined under the Company’s Long Term Disability Plan), termination of employment after attaining age 65, or termination of employment after both attaining age 55 and completing at least 5 years of service, the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall be entitled to receive at the Performance Share Payment Date the number of shares of Common Stock equal to the product of (i) the total number of shares in respect of such Performance Shares which the Employee would have been entitled to receive upon the expiration of the Incentive Period had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Performance Period Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Performance Period Commencement Date to the Performance Period End Date. [Alternative Section 6 for awards of Performance Shares to the Company’s CEO: Termination of Employment. Any right to receive Performance Shares shall not be partially or fully cancelled upon a voluntary or involuntary termination of employment during the Incentive Period. Instead, the Employee’s right to receive Performance Shares will be determined assuming that the Employee remains in continuous employment through the Incentive Period.]

7. Non-Assignability. Performance Shares may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Performance Shares be made subject to execution, attachment or similar process.

8. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Performance Shares.

9. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Performance Shares is a one-time benefit which does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Performance Shares shall be granted, the number of Performance Shares, and the Incentive Period, will be at the sole discretion of the Company; (c) the Employee's participation in the Plan shall not create a right to further employment with the Employee's employer and shall not interfere with the ability of the Employee's employer to terminate the Employee's employment relationship at any time with or without cause; (d) the Employee's participation in the Plan is voluntary; (e) the Performance Shares are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Performance Shares is unknown and cannot be predicted with certainty.

10. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Executive Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Performance Shares made to the Employee on the date hereof and shall not apply to any future grants of Performance Shares made to the Employee.

11. Notices. Notices hereunder shall be in writing and, if to the Company, shall be addressed to the Secretary of the Company at 7950 Jones Branch Drive, McLean, Virginia 22107, and, if to the Employee, shall be addressed to the Employee at his or her address as it appears on the Company's records.

12. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 6 hereof, to the estate or designated beneficiary of the Employee.

13. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to the right of an Employee to receive Performance Shares under the attached Award Agreement.

(a) Definitions.

As used in Article 15 of the Plan and in these Terms and Conditions, a “Change in Control” shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the

Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates, or (iv) any acquisition pursuant to a transaction that complies with Sections 13(a)(iii)(A), 13(a)(iii)(B) and 13(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company’s stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a “Business Combination”), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a

result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. In the event of a Change in Control, the number of Performance Shares payable to an Employee shall be calculated in accordance with the Change in Control rules set forth in Exhibit A, subject to the vesting rules set forth below.

(i) In the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed (i.e., the Performance Shares are not equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares that have not been cancelled shall become fully vested and shall be paid out to the Employee as soon as administratively practicable on or following the effective date of

the Change in Control (but in no event later than 30 days after such event), provided that the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations and guidance issued thereunder ("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, in the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed, the vested Performance Shares shall be paid out at the earlier of the Employee's termination of employment or the Performance Share Payment Date.

(ii) In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed (i.e., the Performance Shares are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares shall not vest upon the Change in Control, provided that the Performance Shares that have not vested under the other provisions of this Award shall become fully vested in the event that the Employee has a "qualifying termination of employment" within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed, vested Performance Shares shall be paid out to the Employee at the earlier of the Employee's termination of employment or the Performance Share Payment Date.

A "qualifying termination of employment" shall occur if the Company involuntarily terminates the Employee without "Cause" or the Employee voluntarily terminates for "Good Reason". For this purpose, "Cause" shall mean:

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;

- unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company; or
- conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony.

For this purpose, “Good Reason” means the occurrence after a Change in Control of any of the following circumstances without the Employee’s express written consent, unless such circumstances are fully corrected within 90 days of the Notice of Termination described below:

- the material diminution of the Employee’s duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;
- a reduction in the Employee’s base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;
- failure to provide the Employee with an annual long-term incentive opportunity the grant date value of which is equivalent to or greater in value than Employee’s regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;
- the relocation of the Employee’s office from the location at which the Employee is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Employee’s residence immediately prior to the Change in Control, or the Company’s requiring the Employee to be based anywhere other than the Company’s offices at such location, except for required travel on the Company’s business to an extent substantially consistent with the Employee’s business travel obligations prior to the Change in Control; or
- the failure by the Company or its affiliate to pay any compensation or benefits due to the Employee.

Any termination by the Employee for Good Reason shall be communicated by a Notice of Termination that (x) indicates the specific termination provision in the Award Agreement relied upon, and (y) to the extent applicable, sets forth in reasonable detail the facts and circumstances

claimed to provide a basis for termination of the Employee’s employment under the provision so indicated. Such notice must be provided to the Company within ninety (90) days after the event that created the “Good Reason”.

(iii) If in connection with a Change in Control, the Performance Shares are assumed (i.e., the Performance Shares are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares shall refer to the right to receive such cash and/or equity. An assumption of this Performance Share award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
- Any equity payable in connection with a converted or substituted award must be publicly traded equity securities of the Company, a successor company or their direct or indirect parent company, and such equity issuable with respect to a converted or substituted award must be covered by a registration statement filed with the Securities Exchange Commission that permits the immediate sale of such shares on a national exchange;
- The vesting terms of any converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any converted or substituted award must be no less favorable to the Employee than the terms of this Award are as of the date of the Change in Control (including the provisions that would apply in the event of a subsequent Change in Control).

The determination of whether the conditions of this Section 13(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or

contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 13, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

14. Spin-Off. The Company has announced its intention to separate its digital automotive marketplace business from its media and other digital businesses by means of a spin-off (the "Spin-Off") of a newly formed company named Cars.com Inc. ("SpinCo") which will own the digital automotive marketplace business. Under the Spin-Off, the Company will distribute the stock of SpinCo to its existing shareholders. In the event of the Spin-Off, the Target Number of Performance Shares granted under this Award Agreement shall be adjusted if the Employee remains employed with the Company, or its affiliates, in conjunction with the Spin-Off, as follows:

- The Target Number of Performance Shares under this Award Agreement will be adjusted by multiplying such number by the "RemainCo Stock Conversion Ratio". The RemainCo Stock Conversion Ratio is equal to (i) divided by (ii) where: (i) is the simple average of the volume weighted average per-share price of the Company's Common Stock trading "regular way with due bills" on the New York Stock Exchange during each of the first five (5) full trading days immediately before the Spin-Off; and (ii) is the simple average of the volume weighted average per-share price of the Company's Common Stock trading on the New York Stock Exchange during each of the first five (5) full trading days immediately after the Spin-Off. Such conversion shall be effected in a manner intended generally to prevent the dilution or enlargement of rights under this Award Agreement, provided that all determinations in connection therewith (including the methodology for determining the value of a share for the RemainCo Stock Conversion Ratio) shall be made by the Committee in its sole discretion.
- Except as set forth above, the terms of the Award Agreement shall remain in effect.

15. Employment or Similar Agreements. The provisions of Sections 1, 4, 5, 6 and 13 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 4, 5, 6 or 13, the employment agreement or termination benefits agreement shall control. [Additional language for awards of Performance Shares to the Company's CEO: For the avoidance of doubt, this award shall not be treated as an award under the Long Term Incentive Plan or any successor or replacement plan.]

16. Grant Subject to Applicable Regulatory Approvals. Any grant of Performance Shares under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the Employee's country. These approvals cannot be assured. If necessary approvals for grant or payment are not obtained, the Performance Shares may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

17. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

18. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of “termination of employment” (or similar term used herein) shall have the meaning ascribed to “separation from service” under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a “specified employee” within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee’s separation from service other than by reason of the Employee’s death, delivery of the shares shall be delayed until six months and one day after the Employee’s separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee’s death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

Exhibit A

Performance Share Calculation

The number of Performance Shares that the Employee will be entitled to receive if the Employee satisfies the applicable service requirements will be calculated based on how the Company's Total Shareholder Return compares to the Total Shareholder Return of the Comparator Companies during the Incentive Period (i.e., the Company's Total Shareholder Return will be ranked against the Total Shareholder Return of the Comparator Companies). Specifically, the Committee shall calculate the number of Performance Shares that may be paid to the Employee by multiplying the Employee's Target Number of Performance Shares by the applicable percentage determined as follows:

1. Calculate the Total Shareholder Return for the Company and each of the Comparator Companies from the first day of the Incentive Period to the applicable measurement date.
2. Calculate the percentile ranking of each Comparator Company (excluding the Company) based on its Total Shareholder Return during the applicable measurement period;
3. Determine the Company's percentile ranking based on its Total Shareholder Return and the percentile rankings of the Comparator Companies with Total Shareholder Returns immediately above and below the Company using straight line interpolation; and
4. Calculate the Resulting Shares Earned percentage based on the Company's percentile ranking and the below chart using straight line interpolation. –The Resulting Shares Earned percentage is the applicable percentage used to determine the number of Performance Shares that have been earned.

Company's Percentile in 3-Year TSR vs. Comparator Companies	Resulting Shares Earned (% of Target)	Value of Each Share Earned
90th or above	200%	Each share earned is also impacted by share price change during the cycle
70th	150%	
50th	100%	
30th	50%	
<30th	0%	

For purposes of calculating the payout, the Company's performance versus the Comparator Companies will be based on the average payout that would be made based on the Company's cumulative Total Shareholder Return relative to the Comparator Companies at the end of each of the last 4 quarters of the Incentive Period.

<u>Other Rules</u>:

1. In the event that the price of a share of the Company's Common Stock on the Performance Share Payment Date is more than 300% of the price of a share of the Company's Common Stock on the Performance Period Commencement Date, the number of shares delivered under the Award will be reduced so the value of the Award does not exceed 300% of the price of a share of the Company's Common Stock on the Performance Period Commencement Date multiplied by the number of Performance Shares earned. For example, if (i) the Company's share price is $10 on the Performance Period Commencement Date, (ii) the Employee's Target Number of Shares is 100, (iii) the Employee earns 100% of the Target Number of Shares (or 100 shares), and (iv) the value of such shares on the Performance Share Payment Date is $50, the number of the shares will be reduced because the value of the shares on the Performance Share Payment Date exceeds 300% of the value of the shares on the Performance Period Commencement Date. Specifically, the award to the Employee would be reduced to 60 shares (i.e., (100 shares x (300% x $10)/$50)).

2. Comparator Companies that are involved in bankruptcy proceedings (and thus no longer traded on a national securities exchange) during the Incentive Period will remain in the group at -100% Total Shareholder Return.

3. The following rules shall apply to Comparator Companies during the Incentive Period:

(a) If a Comparator Company enters into or becomes subject to a definitive agreement to be acquired (whether by acquisition, merger, tender offer or otherwise) on or before the last day of the second year of the Incentive Period, the Comparator Company will be eliminated from the Total Shareholder Return calculations for the entire period. If, however, such an agreement is rescinded, revoked or abandoned by the end of the second year of the Incentive Period and no new agreement is entered into by the end of the second year, the Comparator Company will be taken into account unless it is subject to another rule set forth below.

(b) If a Comparator Company is subject to a public announcement of a takeover attempt or enters into or is subject to a definitive agreement to be acquired in the third year of the Incentive Period, the Comparator Company will be fixed above or below TEGNA using 30-trading day average prices for both companies up to the day before the announcement of the takeover attempt or definitive agreement. If fixed above TEGNA, such Comparator Company will be placed at the top of the rankings of Comparator Companies, and if fixed below TEGNA, such Comparator Company will be placed at the bottom of the rankings of Comparator Companies.

(c) If a Comparator Company enters into or is subject to a definitive agreement to be acquired by TEGNA or one of its subsidiaries, it will be eliminated from the Total Shareholder Return calculations for the entire measurement period.

<u>Definitions</u>:

"Total Shareholder Return" means a fraction whose numerator is the stock price change plus dividends paid on such stock (which are assumed to be reinvested in the stock) and whose denominator is the stock price on the Performance Period Commencement Date.

"Comparator Companies" means:

CBS Corp.	Discovery Communications, Inc.	EW Scripps – CL A
Graham Holdings Co.	Gray Television, Inc.	Meredith Corp.
Nexstar Broadcasting Group	Scripps Networks Interactive	Sinclair Broadcast GP – CL A
Tribune Media Co.	Twenty-First Century Fox, Inc.	

The Committee, in its sole discretion, is responsible for making the above calculations.

Spin-Off

In the event of the Spin-Off, the following rules shall apply for calculating Total Shareholder Return for an Employee who remains employed by the Company, or its affiliates, in conjunction with the Spin-Off:

1. The denominator for calculating Total Shareholder Return shall be adjusted by dividing the value of a share of the Company's Common Stock on the Performance Period Commencement Date by the RemainCo Stock Conversion Ratio ("Adjusted RemainCo Grant Date Price").

2. The value of any cash dividends on the Company's Common Stock (which, in accordance with the definition of "Total Shareholder Return" above, are deemed reinvested in the Company's Common Stock) that are paid prior to the date of the Spin-Off (and consequently the assumed reinvestment returns on such dividends) will be adjusted in the same manner as the denominator for Total Shareholder Return (the "Adjusted RemainCo Pre-Spin Dividend").

3. In accordance with the definition of "Total Shareholder Return" above, following the Spin-Off, the numerator for calculating Total Shareholder Return will be calculated as the difference between (A) and (B) where (A) is the sum of (i) the price of Company Stock on the relevant measurement dates, plus (ii) dividends paid on such stock between the date of the Spin-Off and the relevant measurement date (which dividends are assumed to be reinvested in the stock), plus (iii) the Adjusted RemainCo Pre-Spin Dividend; and (B) is the Adjusted RemainCo Grant Date Price.

4. For purposes of the application of Item 1 under the heading "Other Rules" above, the price of a share of the Company's Common Stock on the Performance Period Commencement Date shall be treated as equaling the Adjusted RemainCo Grant Date Price.

Change In Control

In the event of a Change in Control to the Company and provided that the Employee's right to receive Performance Shares has not previously been cancelled, the number of Performance Shares an Employee may be paid will be calculated based on the Company's relative Total Shareholder

Return positioning on the date of the Change in Control and there will be no four quarter averaging. Notwithstanding the foregoing, if the Change in Control occurs in the first twelve (12) months of the Incentive Period, the Employee will, instead, receive the Target Number of Performance Shares as set forth in the Employee's Award Agreement; provided that the Employee's right to receive Performance Shares has not previously been cancelled.

Code Section 162(m)

This Award is intended to comply with the requirements of Internal Revenue Code Section 162(m) and the provisions of this Award shall be interpreted and administered consistently with that intent. In that light, the following rules shall apply to the award:

(a) To the extent permitted by Code Section 162(m) and the Plan, the Committee shall have the authority to adjust the number of Performance Shares that are payable under the Award Agreement, adjust the Total Shareholder Return calculations or alter the methodology for calculating the number of Performance Shares to take into account the effects of a stock split, reverse stock split, stock dividend, spin-off, reorganization, recapitalization or similar transaction.

(b) The aggregate grant with respect to awards of Performance Shares or Restricted Stock Units made in any one fiscal year to any one participant under the Plan may not exceed the value of five hundred thousand (500,000) Shares.

(c) Before any Performance Shares are paid to the Employee, the Committee will certify, in writing, the Company's satisfaction of the pre-established performance target and the number of Performance Shares payable to the Employee.

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.

/s/ Gracia C. Martore

Gracia C. Martore

President and Chief Executive Officer

(principal executive officer)

Date: May 9, 2017

EXHIBIT 31-2

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.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

Date: May 9, 2017

EXHIBIT 32-1

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 March 31, 2017 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)

May 9, 2017

EXHIBIT 32-2

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 March 31, 2017 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)

May 9, 2017