STANDARD GENERAL

767 FIFTH AVENUE 12TH FLOOR NEW YORK 10153
TELEPHONE 212.257.4701 FACSIMILE 212.257.4709

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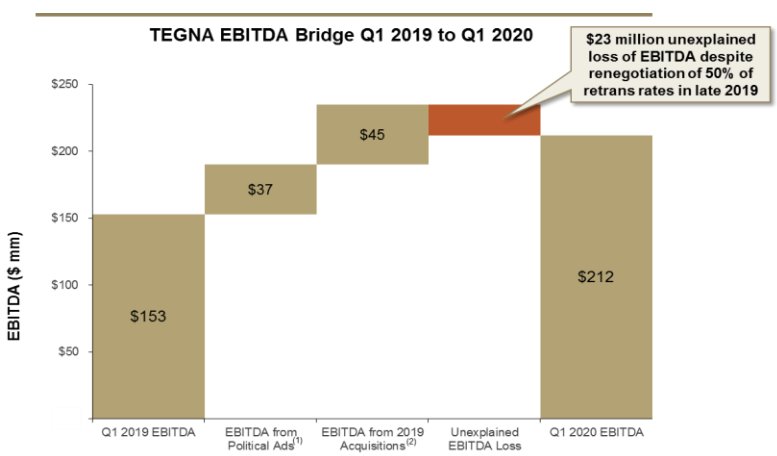
To Our Fellow TEGNA Shareholders:

I am writing on behalf of Standard General, the largest investor in TEGNA Inc. with an equity interest equal to approximately 12% of the outstanding shares. At the upcoming meeting of shareholders, which is scheduled to be held on April 30, I am asking you to vote on the Standard General **WHITE** proxy card for four new directors who will bring fresh perspectives and promote needed changes for the benefit all shareholders.

For years, TEGNA has been a poor steward of its best-in-class assets. The Company's performance – measured by station ratings, operating margins, organic growth, and shareholder returns – lag that of its closest peers. More recently, TEGNA has overpaid for a series of cash acquisitions, resulting in a highly leveraged balance sheet at precisely the wrong time. In addition, the Board has failed to capitalize on long-standing strategic interest in the Company from four qualified suitors.

TEGNA's Q1 performance is disappointing, and we are surprised by management's characterization of it as "strong." In late 2019, TEGNA repriced half of its subscribers at what should be much higher retrans rates, which should therefore be generating considerably higher revenue this quarter. However, TEGNA's reported Q1 2020 numbers imply a significant *degradation* in core revenues, even as their peers are experiencing double-digit organic growth. The management team has obfuscated this underperformance and claimed significant synergies from acquisitions and strong performance in their core business. The numbers just don't add up, as the chart below illustrates.



Source: Company filings
(1) Incremental political revenue generated in Q1 2020 of $44m multiplied by an estimated 85% contribution margin.
(2) Per Company presentation dated March 2020 – page 15 indicates $200m blended EBITDA – contribution from acquisitions adjusted downward for odd year (to exclude political impact).
(3) As an example, Sinclair, an industry peer, reported a 13% organic increase in its local affiliate subscription revenue in 2019. If we take TEGNA's Q1 2019 subscription revenue of $242m and assume 13% growth and a 40% net retrans margin (per Wells Fargo report Apr 13, 2020), this implies an incremental EBITDA contribution of $13m. However, management's guidance implies an unexplained loss of $23m.

We believe the disappointing Q1 numbers is further evidence of the need for a complete operational review.

The incumbent directors, however, continue to insist that all is well. They are spending more than $12 million to "defend" their Board seats and attempt to convince you not to elect TEGNA's single largest investor to the Board or any of the three talented, female broadcasting operating executives we recruited as Board nominees.

Why is that?

I believe this Board is more focused on uniformity of thought than it is on vigorous debate or ensuring shareholder interests are well served. This is why they made it a point that the Board unanimously turned down my own candidacy for the Board, and did the same unanimous rejection to both Colleen Brown and Ellen McClain when we suggested them as further compromise candidates.

In the same spirit, the TEGNA Board has made a point of highlighting an anonymously sourced *New York Post* story saying that I disagreed with some of my fellow directors when I was on the Board at Media General.

Apparently the TEGNA Board believes a director that occasionally has a respectful difference in business judgment should be disqualified from Board service.

I trust you don't agree with that. And I trust that curious shareholders have done their own research and have read the publicly filed SEC Proxy Disclosure materials on the Nexstar / Media General merger.

The whole point of having a Board, with multiple directors of *diverse* background, is to have different perspectives and experience that can be shared. If every director must always agree with every other director, what is the point of having a Board?

The disagreements in the Media General boardroom were over differences of business judgment – on the topic, for example, of who should lead a combined Media General / Meredith if that proposed transaction were to have been completed. Later in negotiating the Nexstar deal, I was the leading proponent of having a contingent value right to ensure Media General shareholders received value for Media General's spectrum, which otherwise was not being valued by the bankers in the deal. No one has ever questioned the good faith of my views or of the *minority* of directors that disagreed with me. Indeed, the only two Media General directors to speak on the record have made a point of noting that the Media General Board welcomed robust debate and that I contributed meaningfully to the Board's deliberations and outcomes.

Since becoming a pure-play local affiliate broadcaster in mid-2017, TEGNA has lagged its peers in total shareholder returns. And now, unlike its peers, TEGNA has been forced to furlough critical local news reporters during the pandemic because TEGNA's balance sheet is overstretched and its performance weak. The market has clearly spoken: the stock trades around $11 today, a significant discount to the $20 per share several suitors offered in recent months.

The Board insists all is well and no change is required.

We believe shareholders should demand more. We believe fresh perspectives will be beneficial at TEGNA, especially given the Board's failure to capitalize on its great assets. And we are convinced that our contributions will help create value for all shareholders. We therefore encourage you to vote for change by returning the Standard General **WHITE** proxy card.

Sincerely,

Soohyung Kim
Founding Partner
Standard General L.P.

If you have any questions or need assistance
voting your **WHITE** proxy card please contact:

OKAPI PARTNERS

1212 Avenue of the Americas, 24th Floor
New York, NY 10036
Telephone for Banks, Brokers, and International Shareholders: +1 212-297-0720
Shareholders may call toll-free (from the U.S. and Canada): +1 855-208-8902
Email: info@okapipartners.com