

MNG ENTERPRISES, INC.

MNG Enterprises February 11th Response Statement

On February 11, 2019, MNG stated the following in response to Gannett's Misleading Commentary About MNG's Proposal to Acquire Gannett for \$12 Per Share in Cash:

Gannett is simply trying to distract from the fact that they have no credible path to achieve a \$12 valuation on their own. Under Chairman Jeff Louis's watch, Gannett's Adjusted EBITDA is down a staggering 31% and free cash flow has declined by a whopping 50%, resulting in the destruction of over 40% of the company's value – all the while leveraging up to overspend on aspirational digital assets.

Gannett should do the right thing and resume discussions with MNG towards a transaction, or in the alternative, immediately commence a strategic review process to maximize value for all Gannett shareholders.

Gannett grossly mischaracterized the meeting we had last week, as well as MNG's ability to close this transaction. MNG expects to have fully committed financing in place within weeks, and the pro forma leverage profile of the combined companies would be very conservative relative to industry comparables. Further, MNG can complete its diligence within four weeks with the cooperation of Gannett. In addition, our advisors described in detail that we have extensively studied the regulatory and pension considerations and we invited Gannett and its advisors to meet with our attorneys to review our work (under the appropriate legal protections).

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