



## ***New Media Announces Agreement to Acquire the Austin American-Statesman for \$47.5 Million***

---

NEW YORK, N.Y. March 6, 2018 – New Media Investment Group Inc. (“New Media” or the “Company”, NYSE: NEWM), one of the largest publishers of locally based print and online media in the United States as measured by number of publications, announced today that it has agreed to acquire the *Austin American-Statesman* and its niche publications and companion websites from Cox Media Group, LLC (“Cox”) for \$47.5 million.

The *Austin American-Statesman* has been a trusted, award-winning media presence in Central Texas for more than 140 years. The newspaper has daily circulation of 85,000 and its companion websites average more than 13 million page views per month. It also publishes Austin360, the city’s premiere entertainment source, as well as several weekly niche community publications. Austin is a very attractive market, named the 2017 Best Place to Live in America by U.S. News and World Report, and is home to many major corporations such as Whole Foods, Dell and IBM. In addition, Austin has a thriving technology community. It is also home to several large community institutions, such as the University of Texas, South by Southwest, Austin City Limits, and, as the state capitol, hosts the Texas state legislature.

“New Media is very excited to add the *Austin American-Statesman* and its associated publications to our portfolio of local media assets,” said Michael E. Reed, New Media President and Chief Executive Officer. “In addition to being known for its strong and trusted journalism and having high digital engagement, the city of Austin is a very attractive market for our growing business offerings such as UpCurve and GateHouse Live. We look forward to working with Austin employees to further build upon their partnerships and carry on the strong local journalism they do in Austin.”

The transaction will be funded with cash on the balance sheet and will be immediately accretive to free cash flow. We expect the transaction to close early in the second quarter.

### **About New Media Investment Group Inc.**

*New Media supports small to mid-size communities by providing locally-focused print and digital content to its consumers and premier marketing and technology solutions to its small and medium business partners. The Company is one of the largest publishers of locally based print and online media in the United States as measured by our 142 daily publications. As of December 31, 2017, New Media operates in over 565 markets across 38 states reaching over 22 million people on a weekly basis and serves approximately 215,000 business customers.*

*For more information regarding New Media and to be added to our email distribution list, please visit [www.newmediainv.com](http://www.newmediainv.com).*

### **Forward-Looking Statements**

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our ability to complete the anticipated acquisition described in this press release and the anticipated timing of closing such acquisition, our ability to offer and sell UpCurve and GateHouse Live into the Austin market, the source of funds for the anticipated acquisition, the impact of the anticipated acquisition on free cash flow and other potential benefits of the anticipated transaction. These statements are based on

management's current expectations and beliefs and are subject to a number of risks and uncertainties, such as general economic conditions in the markets in which we operate, closing conditions of the anticipated acquisition, inadequate diligence and difficulties integrating and reducing expenses following the anticipated acquisition. These and other risks and uncertainties could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

**Contact:**

Ashley Higgins, Investor Relations  
ir@newmediainv.com  
(212) 479-3160

Source: New Media Investment Group Inc.