

SCRIPPS INVESTMENT HIGHLIGHTS

STRATEGY FOR DELIVERING SHAREHOLDER VALUE

- Reorganize businesses by Local and National marketplaces
- Pursue in-market TV station consolidation
- Reduce corporate and division costs by \$30 million
- Invest in Newsy and Stitcher for greatest growth
- Prudently allocate capital, including new quarterly dividend

MEANINGFUL M&A WITH NEXSTAR, CORDILLERA STATIONS

DMA	Station Rank	Market	Affiliations
12	5	New York, N.Y.	CW
12	9	Phoenix	CW
16	7	Miami	CW
30	2	Salt Lake City	FOX
44	2	Norfolk, VA	CBS / CW
49	3	Grand Rapids, MI	FOX
56	2	Richmond, VA	CBS
63	1	Lexington, KY	NBC
91	1	Colorado Springs, CO	NBC
121	1	Lafayette, LA	ABC / CW
124	1	Santa Barbara, CA	NBC / CW
128	1	Corpus Christi, TX	NBC / CW
164	1	Missoula, MT	CBS / CW
167	1	Billings, MT	CBS / CW
185	1	Butte-Bozeman, MT	CBS
192	1 / 6	Great Falls, MT	CBS / NBC
205	1 / 5	Helena, MT	NBC / CBS

TARGETING ATTRACTIVE, NEAR-TERM RETURNS

We take a disciplined approach to allocating capital, balancing business investment, acquisitions and shareholder return:

- We expect cash flow from operations to grow more than 40 percent from 2016 levels to 2020, driven by retransmission revenue increases and restructuring initiatives.
- We are on track to achieve the margin targets for 2020 that we set out last year.
- Our buy-sell-swap strategy offers incremental returns via margin improvement.

COST-SAVING INITIATIVES FOR A STRONGER SCRIPPS

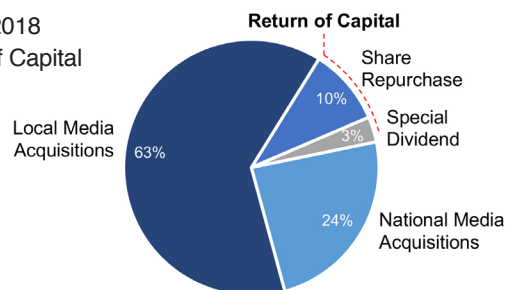
We have completed our planned cost reductions to improve operating performance and enhance broadcast cash flow.

~\$30M
annual cost savings

A BALANCED APPROACH TO ALLOCATING CAPITAL

2012–2018

Uses of Capital



FINANCIAL RESULTS BY DIVISION (IN THOUSANDS)

Local Media Segment	3 Months Ended December 31,		%	Years Ended December 31,		%
	2018	2017		2018	2017	
Segment operating revenues						
Core advertising	\$119,025	\$129,991	(8.4)%	\$465,275	\$492,633	(5.6)%
Political	82,116	3,396		139,600	8,651	
Retransmission	77,855	63,496	22.6%	301,411	259,499	16.2%
Other revenues	2,443	5,494	(55.5)%	11,194	17,593	(36.4)%
Total operating revenues	281,439	202,377	39.1%	917,480	778,376	17.9%
Segment costs and expenses						
Employee comp and benefits	75,647	71,770	5.4%	292,079	287,758	1.5%
Programming	56,046	48,959	14.5%	219,690	186,116	18.0%
Impairment of programming assets	8,920	—		8,920	—	
Other expenses	42,110	36,217	16.3%	145,672	147,612	(1.3)%
Total costs and expenses	182,723	156,946	16.4%	666,361	621,486	7.2%
Segment profit	\$98,716	\$45,431		\$251,119	\$156,890	60.1%

National Media Segment	3 Months Ended December 31,		%	Years Ended December 31,		%
	2018	2017		2018	2017	
Segment operating revenues						
Katz	\$49,668	\$40,975	21.2%	\$185,852	\$40,975	
Stitcher	16,716	10,182	64.2%	51,063	31,199	63.7%
Newsy	9,244	3,128		24,588	10,089	
Triton	3,292	—		3,292	—	
Other	6,542	3,649	79.3%	21,375	10,878	96.5%
Total operating revenues	85,462	57,934	47.5%	286,170	93,141	
Segment costs and expenses						
Employee comp and benefits	16,787	11,784	42.5%	58,033	31,121	86.5%
Programming	36,085	29,593	21.9%	131,063	42,489	
Other expenses	25,580	13,890	84.2%	83,154	28,791	
Total costs and expenses	78,452	55,267	42.0%	272,250	102,401	
Segment profit (loss)	\$7,010	\$2,667		\$13,920	(\$9,260)	

SCRIPPS INVESTMENT HIGHLIGHTS

LOCAL MEDIA

- Attractive station portfolio
- Presence in 26 markets
- Reaches one in five TV households
- Affiliations with all of the “Big Four” networks



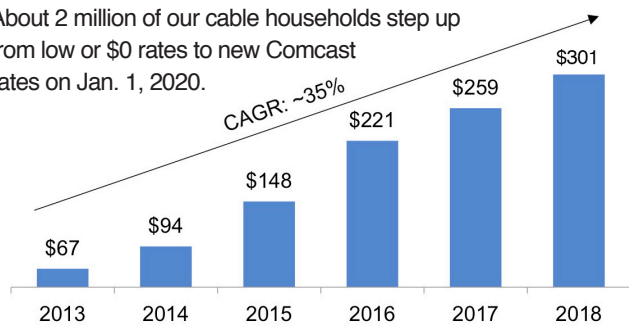
NATIONAL MEDIA

- Fast-growing, audience-targeted brands
- National reach and scale, with opportunity to continue to broaden distribution
- Moving from direct response to more lucrative general-market advertising to drive revenue growth and profitability



RETRANSMISSION REVENUE TRAJECTORY

About 2 million of our cable households step up from low or \$0 rates to new Comcast rates on Jan. 1, 2020.



(\$ in millions) Note: 2013, 2014 and 2015 figures are pro-forma for acquisition of Journal, which do not necessarily reflect historical results and are not necessarily indicative of future results.

FAST-GROWING KATZ NETWORKS

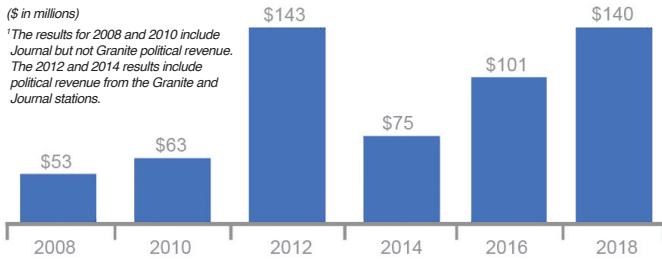
- Multicasting takes advantage of over-the-air viewing growth.
- At more than 90 percent U.S. household reach, each network has nationwide distribution and scale. All are Nielsen rated.
- The nationwide reach and target audiences are appealing to general-market national advertisers.



ROBUST POLITICAL ADVERTISING REVENUE

(\$ in millions)

¹The results for 2008 and 2010 include Journal but not Granite political revenue. The 2012 and 2014 results include political revenue from the Granite and Journal stations.

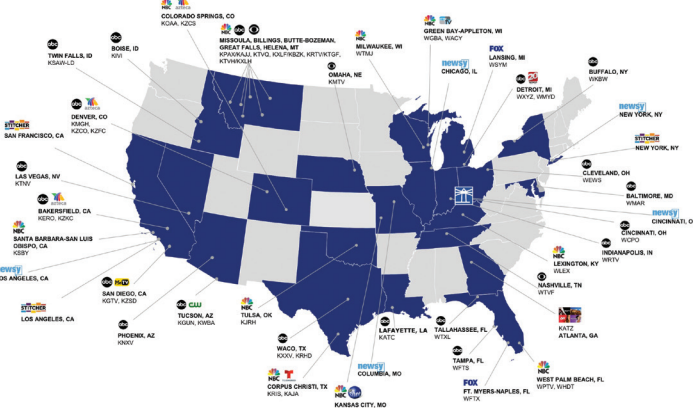



NATIONAL MEDIA SEGMENT GROWTH PATH

Create content to draw target demographics → Grow nationwide scale, reach → Convert from direct-response advertising to general-market advertising

90%+ U.S. household reach by Katz networks	40 million Newsy pay TV subscribers	90 million monthly podcast listeners expected in 2020
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LOCAL AND NATIONAL MEDIA BRANDS



 **The E.W. Scripps Company** (NASDAQ: SSP) serves audiences and businesses through a growing portfolio of local and national media brands. Scripps is one of the nation’s largest independent TV station owners, and it runs a collection of national journalism and content businesses, including Newsy, the next-generation national news network; podcast industry leader Stitcher; the fast-growing national broadcast networks Bounce, Grit, Escape and Laff; and Triton, the global leader in digital audio technology and measurement services. Scripps produces original programming, runs an award-winning investigative reporting newsroom in Washington, D.C., and is the longtime steward of the Scripps National Spelling Bee. Founded in 1878, Scripps has held for decades to the motto, “Give light and the people will find their own way.”