

The E.W. Scripps Co.

Noble Equity Conference
Jan. 19, 2015



► Give light and the people will find their own way

THE E.W. SCRIPPS COMPANY



Additional Information and Where to Find It

The proposed transactions involving Scripps and Journal will be submitted to the holders of Common Voting shares of Scripps and to the holders of Class A and Class B common stock of Journal for their consideration. In connection with the proposed transactions, on November 20, 2014, Scripps filed a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC") that included a preliminary joint proxy statement of Scripps and Journal and that also constitutes a preliminary prospectus of Scripps. This registration statement has not yet been declared effective. Each of Scripps and Journal will mail the joint proxy statement/prospectus to their respective shareholders and file other documents regarding the proposed transactions with the SEC.

Scripps urges investors and shareholders to read the registration statement and preliminary joint proxy statement/prospectus, as well as other documents filed with the SEC, because they contain important information.

Investors and shareholders will be able to obtain the registration statement containing the joint proxy statement/prospectus and other documents free of charge at the SEC's web site, <http://www.sec.gov>, from Scripps Investor Relations, Carolyn Micheli, at carolyn.micheli@scripps.com or 513-977-3732, or from Journal at Jason Graham, Senior Vice President of Finance and Chief Financial Officer, at 414-224-2884 or jgraham@jrn.com.

Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of Scripps and the combined businesses of Journal and Scripps and certain plans and objectives of Scripps with respect thereto, including the expected benefits of the proposed spin and merger transactions. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the expected closing date of the proposed transactions; the possibility that the expected synergies and value creation from the proposed transactions will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the proposed transactions making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, licensing requirements and tax matters; and the possibility that the proposed transactions do not close, including, but not limited to, due to the failure to satisfy the closing conditions. These forward-looking statements are based on numerous assumptions and assessments made by Scripps in light of its experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors that it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this communication are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Scripps does not assume any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

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Participants in Solicitation

Scripps, Journal and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transactions under the rules of the SEC. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed transactions will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Scripps's directors and executive officers in its Annual Report for the year ended December 31, 2013 on Form 10-K filed with the SEC on March 4, 2014 and the definitive proxy statement relating to its 2014 Annual Meeting of Shareholders filed with the SEC on March 21, 2014. You can find information about Journal's directors and executive officers in its Annual Report for the year ended December 29, 2013 on Form 10-K filed with the SEC on March 10, 2014 and the definitive proxy statement relating to its 2014 Annual Meeting of Shareholders filed with the SEC on March 21, 2014. These documents can be obtained free of charge from the sources indicated above.

•Non-Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. This communication is not a solicitation of a proxy from any investor or shareholder.

New Scripps Post-Merger & Spinoff

Strategic realignment results in highly focused, publicly traded broadcasting and newspaper companies

The E.W. Scripps Company

- Headquarters: Cincinnati
- Leadership: Rich Boehne remains as chairman, president and CEO
- Television stations: 34; U.S. household reach: 18%*; radio stations: 34
- Digital: Strong local media brands plus Newsy and DecodeDC

Journal Media Group

- Headquarters: Milwaukee
- Leadership: Tim Stautberg, president and CEO; Steve Smith, non-executive chairman**
- Newspaper markets: 14
- Digital: Strong local media brands for desktop, tablet, and smartphone

Combined Benefits

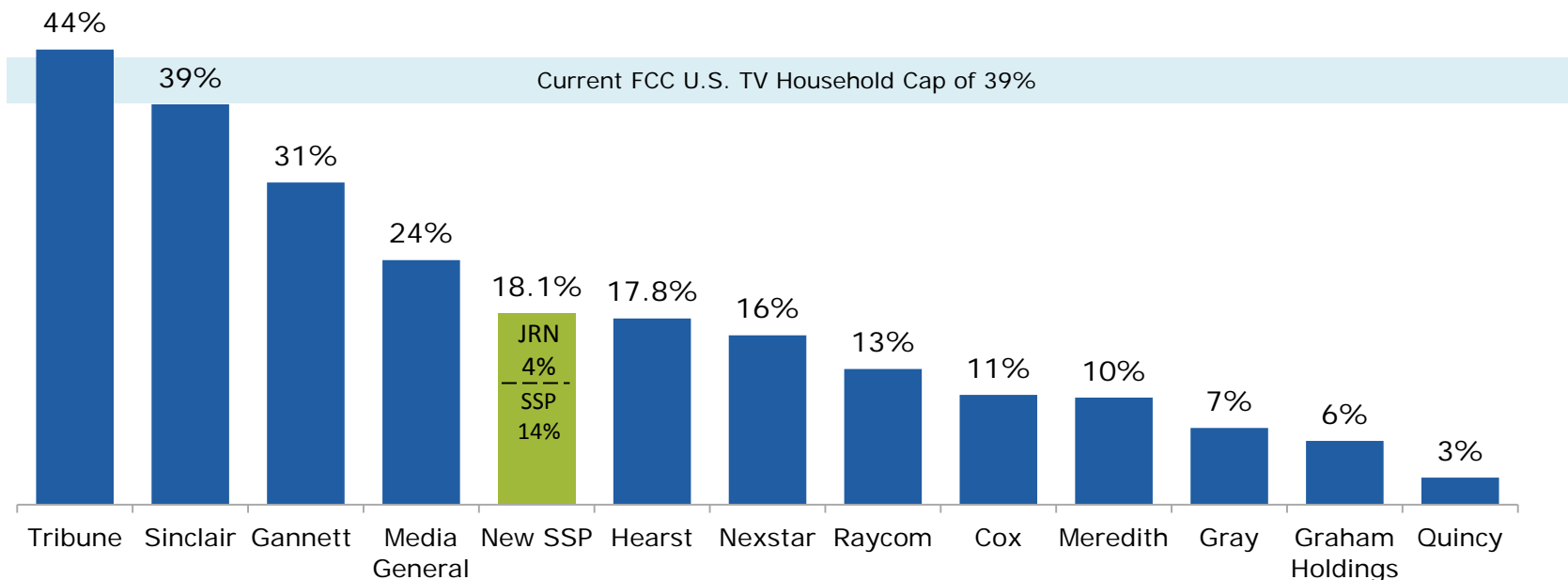
- Opportunity to create value for both Scripps and Journal Communications shareholders
- Shared cultures within each company, focused on growing local content and brands
- Increased scale and operating leverage
- Significant transaction synergies
- Tax-efficient transaction

*Source: Company filings, November 2013 Nielsen survey, BIA 2014 Television Report (2nd edition) and SNL Kagan TV household 2012 subscriber data

** Current SVP of Scripps Newspaper Group and current chairman and CEO of Journal Communications, respectively.

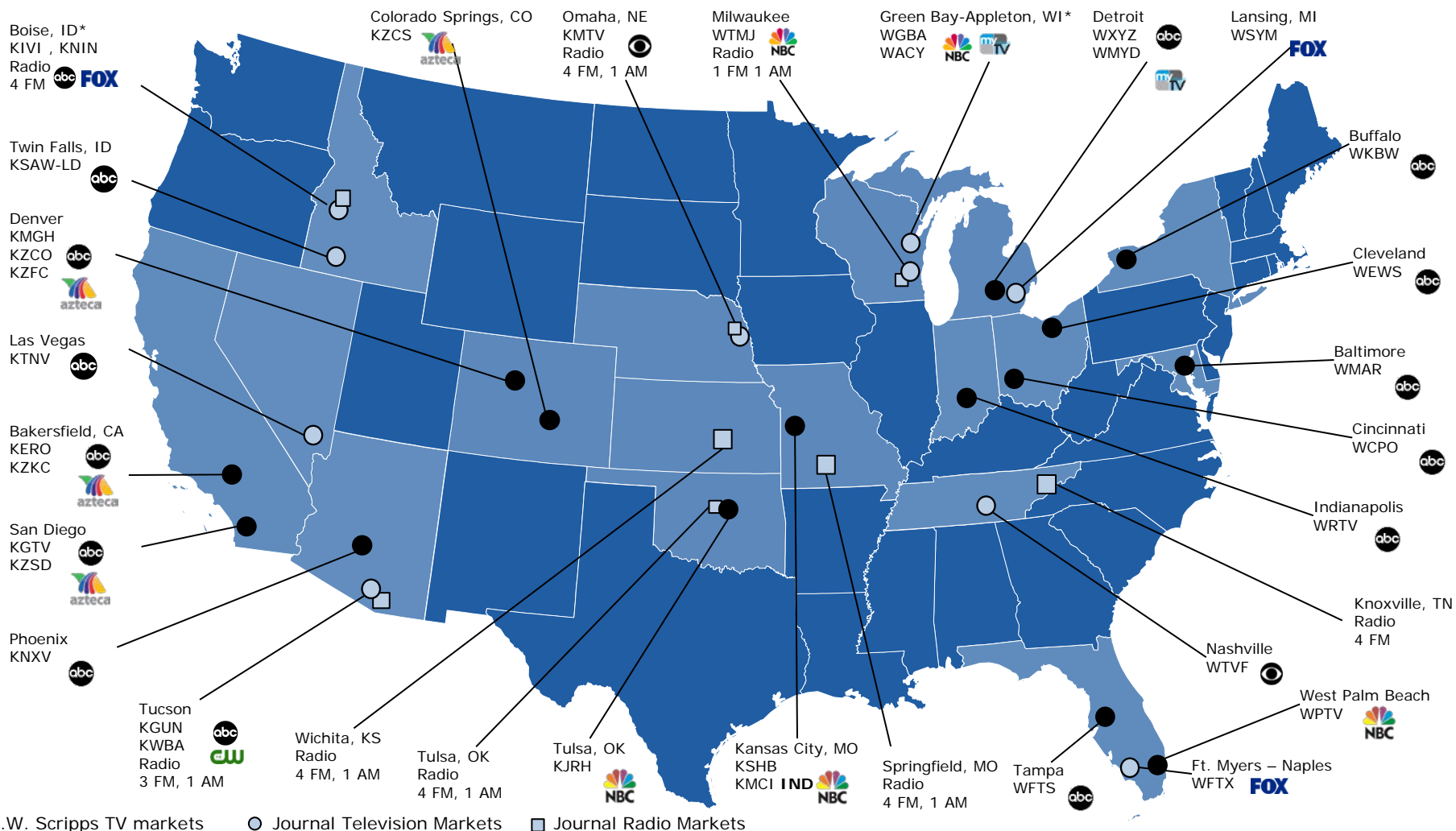
Large television company with strong local brands

- Fifth-largest independent TV station owner. 34 stations in 24 markets
- Financially flexible with room to add stations under the FCC ownership cap
- Household reach that offers more value to achieve more favorable retransmission arrangements
- Diversified revenue, segment profit and network affiliation mix



Note: Includes all announced and closed transactions. Source: Company filings, company websites for non-public companies, November 2013 Nielsen survey, BIA 2014 Television Report (2nd edition) and SNL Kagan TV household 2012 subscriber data. FCC rules take into account adjustments for UHF/VHF, which are not included in the bar chart above.

Expanded household reach and affiliations; Segment profit 96 percent television; 4 percent radio



*To comply with the FCC's local ownership rule, Journal will divest one of its Boise television stations prior to the merger. Scripps has asked the FCC to waive this rule to permit the continued common ownership of Journal's two Green Bay television stations. Segment profit is two-year blended average.

Acquiring radio means a deeper dive into our markets

Think of radio...

- As a **high-margin**, cash-generating business
- As local, **differentiated audio entertainment and information**
- As local brands that **belong to us** (not networks and syndicators)
- As providers of **news, talk and information programming** that impacts our communities
- As **amplifiers** for TV and digital efforts, especially in combo markets
- As **fast-moving** idea factories
- As large developmental sales organizations that bring **ideas** to the market
- As high-profile **on-air talent** and **sports play-by-play**



New Scripps Financial Overview

Post-deal, our financial priorities remain the same

- Maintain sufficient liquidity and financial flexibility
- Strong track record of maintaining conservative leverage
- Conservative cash-on-cash investors
- Can resume share repurchases after deal while staying within leverage guidelines
- \$60 million special dividend related to Journal merger; no current plans for a regular dividend; reviewed with board regularly

Our uses of capital over the last two years include aggressive repurchasing and acquisitions

Share Repurchase Program:

- \$100 million was authorized in November 2012 and another \$100 million in May 2014
- Program suspended until merger closes. \$105 million remains
- Through Q2 2014, \$95 million had been spent to acquire 6.2 million shares
- Average purchase price of \$17.93 in 2014

Acquisitions = About \$350 million

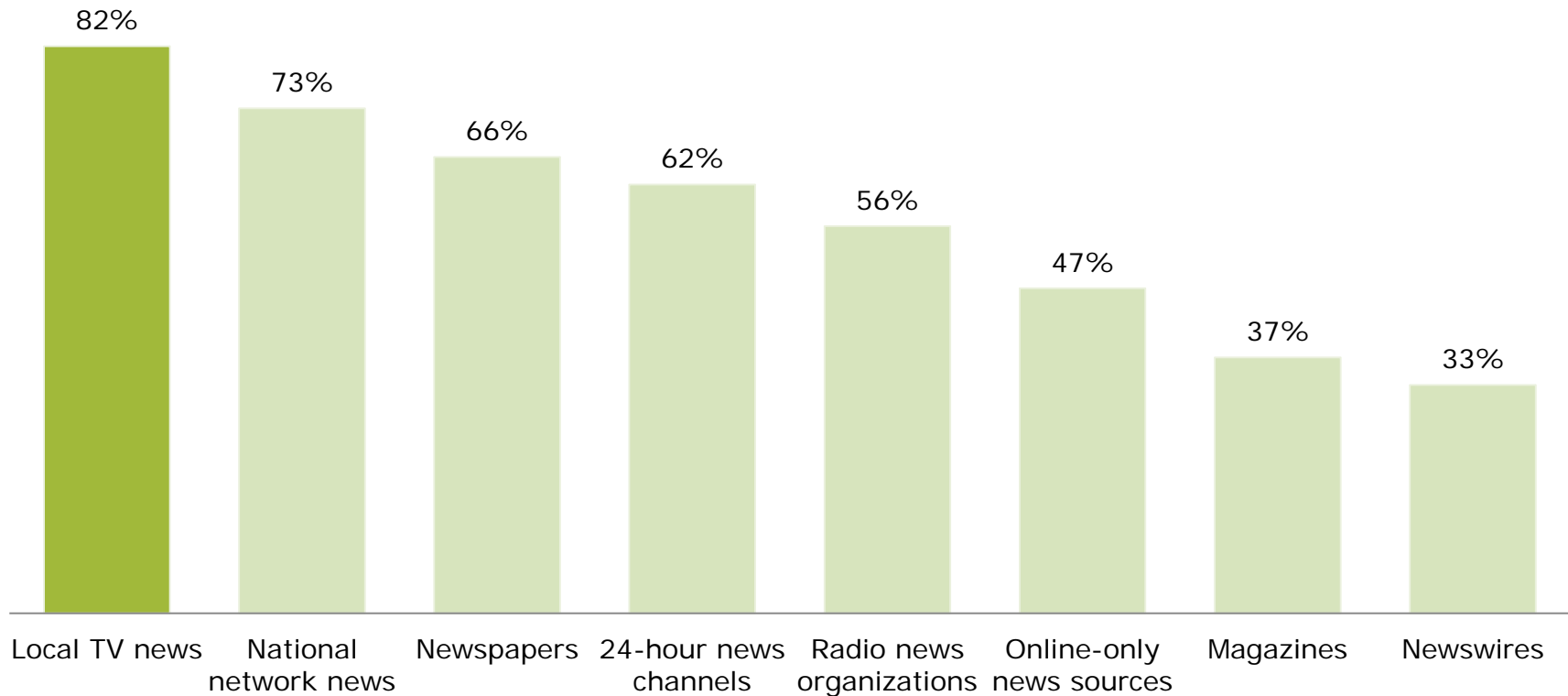
- McGraw Hill – 4 ABCs; 5 Aztecas
- Granite – 1 ABC; 1 MyNetwork to form Detroit duopoly
- Newsy – mobile video news service
- Weathersphere – top-ranking paid weather app company
- Investment through the P&L – about \$20 million a year so far in expense for digital

The Television Business

Local television news leads media consumption

Americans' use of local TV and its associated digital properties lead all U.S. media for weekly delivery of local news.

**Percentage of Americans Using Each Source
in the Past Week - 2014**



The Big 4 Networks aggregate eyeballs

All but one of the top 10 most-watched series are on broadcast TV

Top 10 shows by average viewers

1. The Big Bang Theory (CBS)	23.1 million
2. NCIS (CBS)	22.4 million
3. Sunday Night Football (NBC)	21.7 million
4. The Walking Dead (AMC)	18.3 million
5. NCIS: Los Angeles (CBS)	17.9 million
6. The Blacklist (NBC)	16.9 million
7. Person of Interest (CBS)	16.2 million
8. Dancing With the Stars (ABC)	15.5 million
9. Blue Bloods (CBS)	15.2 million
10. The Voice (Monday) (NBC)	14.7 million

TOTAL

181.9 million



The primetime viewership of these three news channels combined is **2.5 million**



Netflix has **36 million** subscribers but does not share how many viewers actually watch its shows

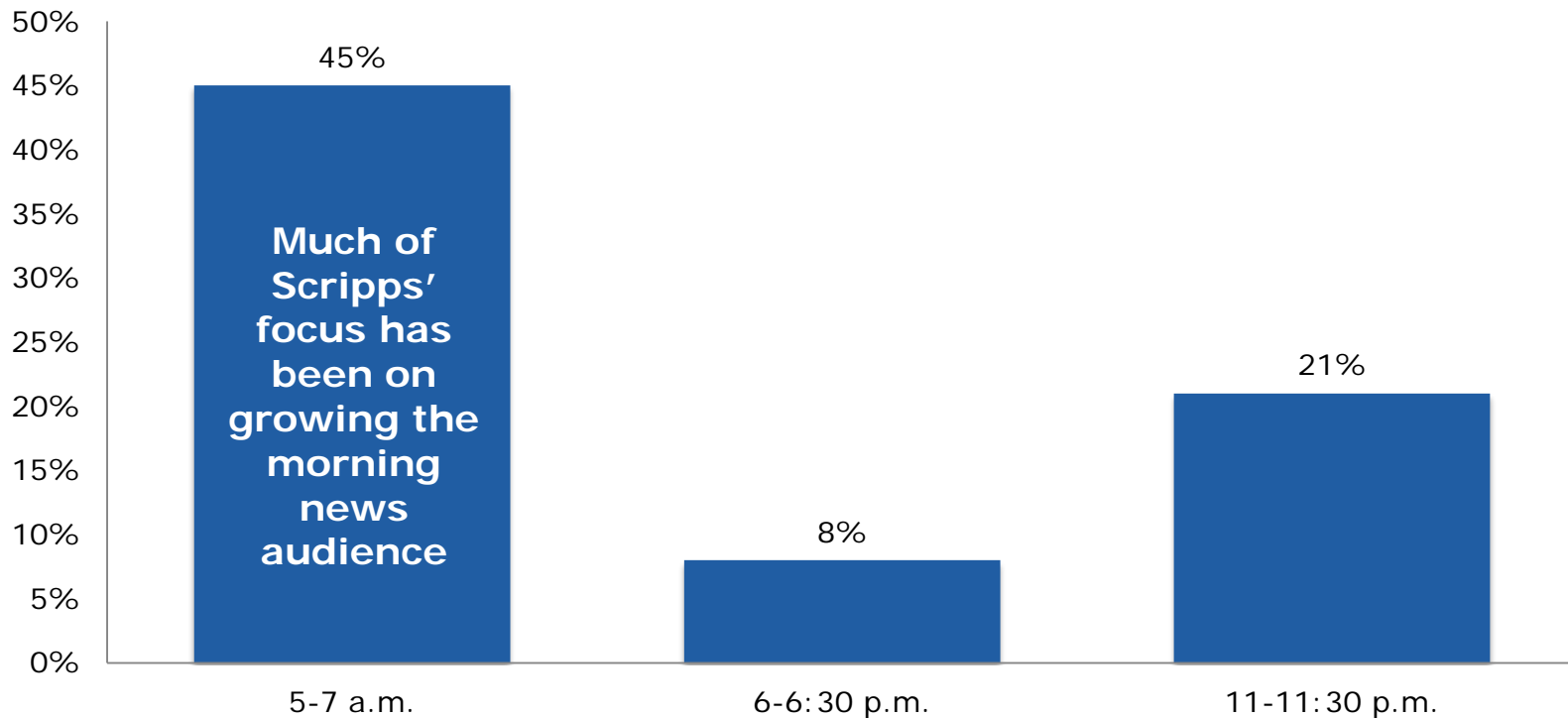


USA was the top-watched cable channel, with an average of **2.75 million** primetime viewers

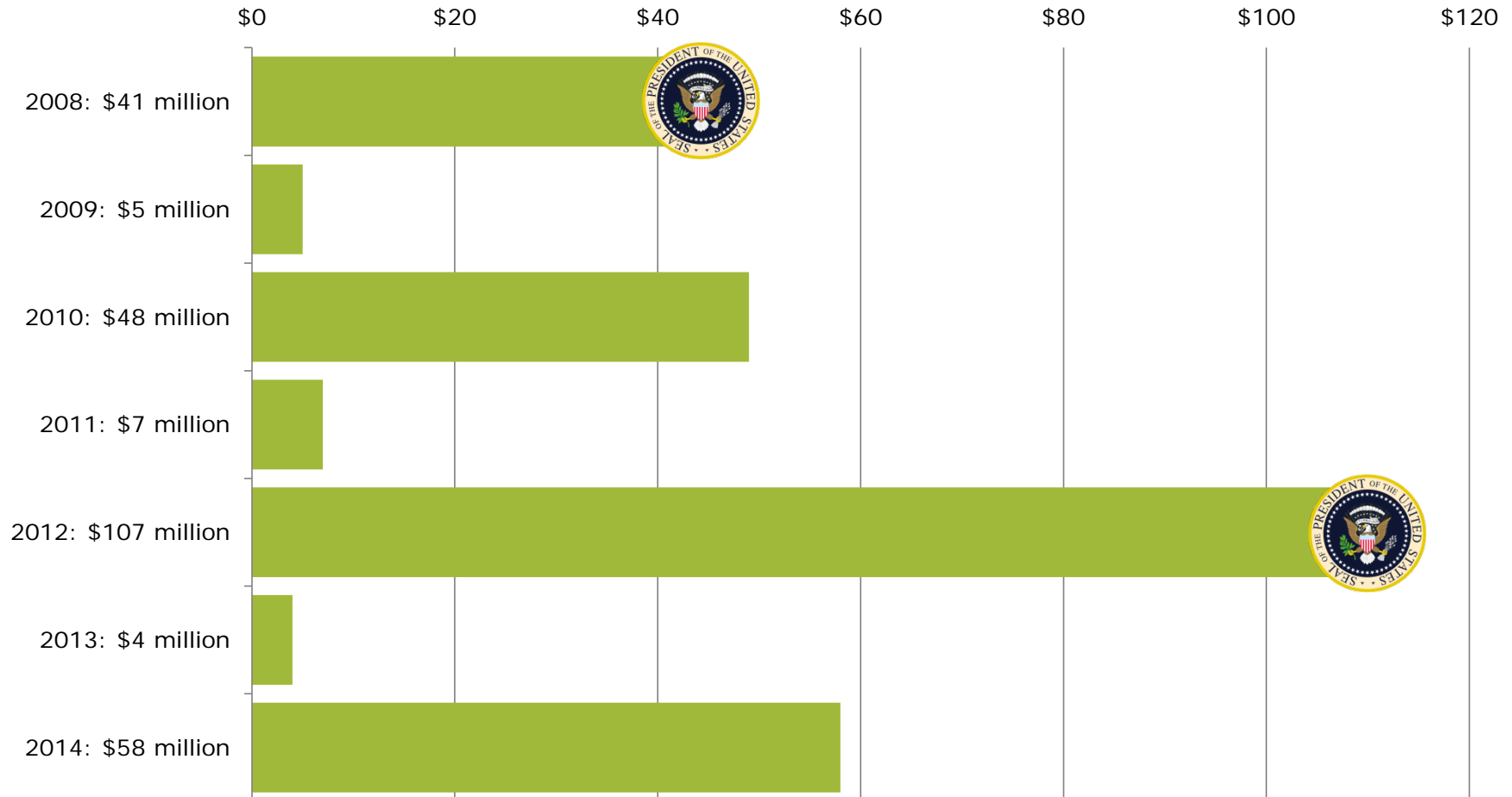
We continue to grow new markets

Under Scripps ownership this year, WKBW/Buffalo has experienced significant audience growth starting in Q3. The company's strategic investment in this legacy station is paying dividends.

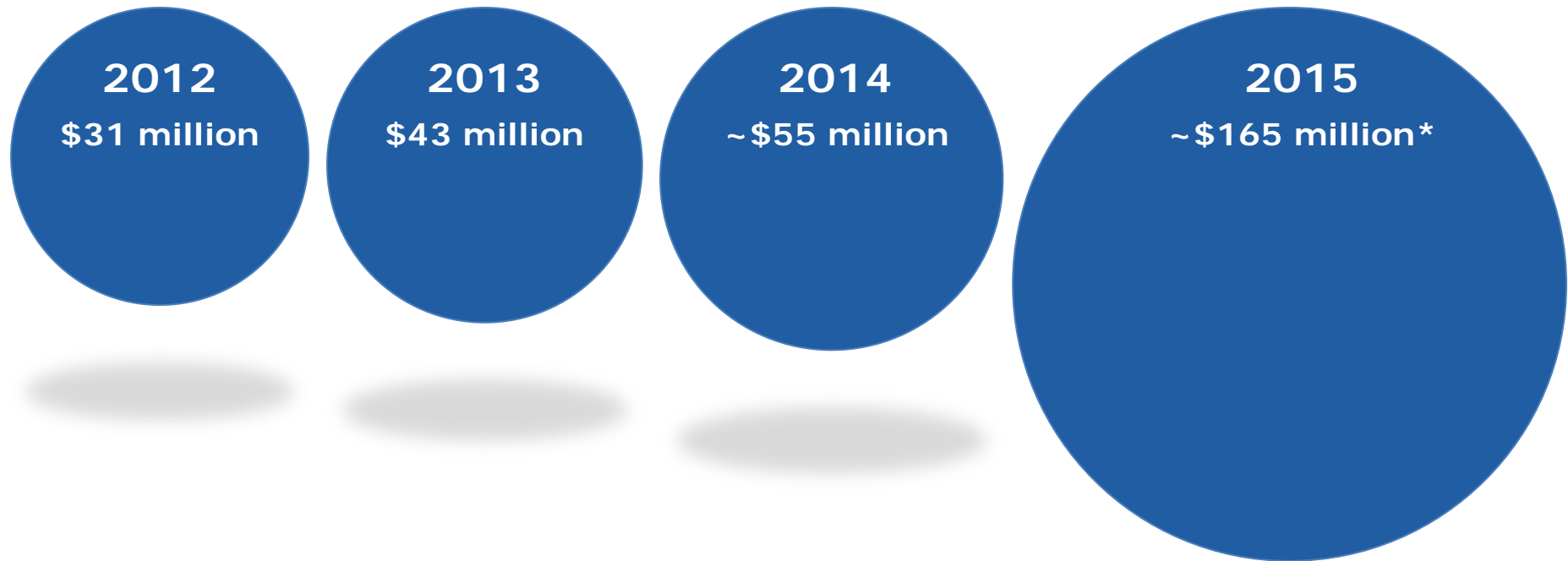
WKBW/Buffalo: % Rating Growth From July-October 2014



Political advertising continues to escalate



A slowdown in retrans revenue? Not for us



Nearly 15 million cable households

Lower syndication expenses + more ad inventory = margin expansion



Let's Ask America
is syndicated by MGM
for nationwide
distribution



The List
runs in 13
Scripps markets



RightThisMinute
now reaches 93% of
U.S. households



The Now
launched last fall
at 4 p.m. in eight
Scripps markets



We remain acquisitive

- Market size 10–70
- Independents that form duopolies
- Growing populations, good economies
- Political states
- Network diversity
- Ability to expand ratings



The spectrum opportunity is evolving

- First priority: Use it to serve communities
- Favor industry-created marketplace to monetize
- Will evaluate opportunities ahead of 2016 auction

***Scripps has a total of
84 MHz of spectrum***

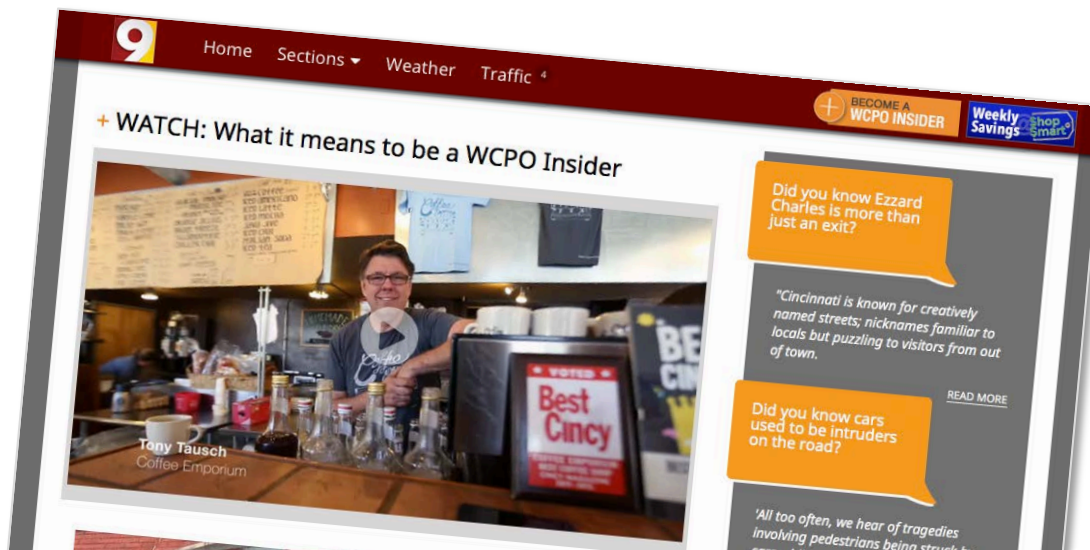


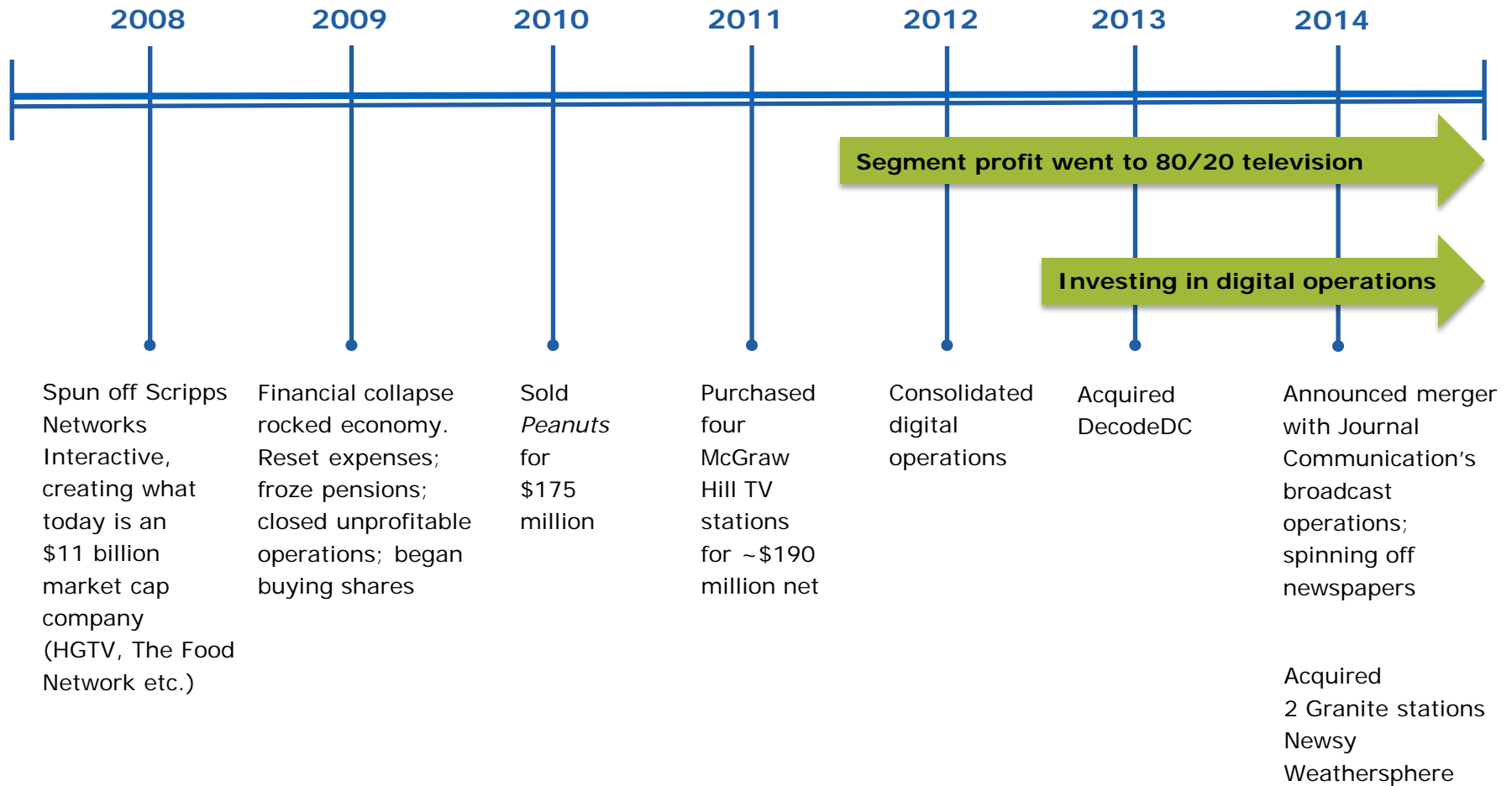


weathersphere



New Business/ Digital Strategy





We're focusing on growing revenue streams consistent with our core skills

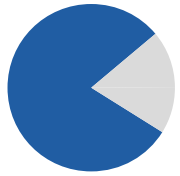
1» Build products and services for organically growing audiences and revenue streams in our existing **local** markets.

2» Build and test new **local** models that are less dependent on advertising and more dependent on the value of data and loyalty.

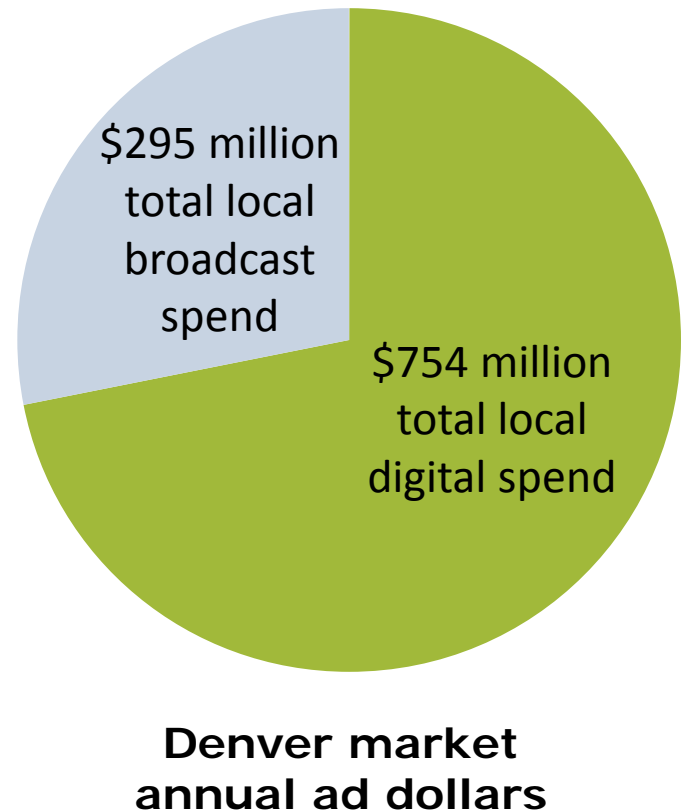
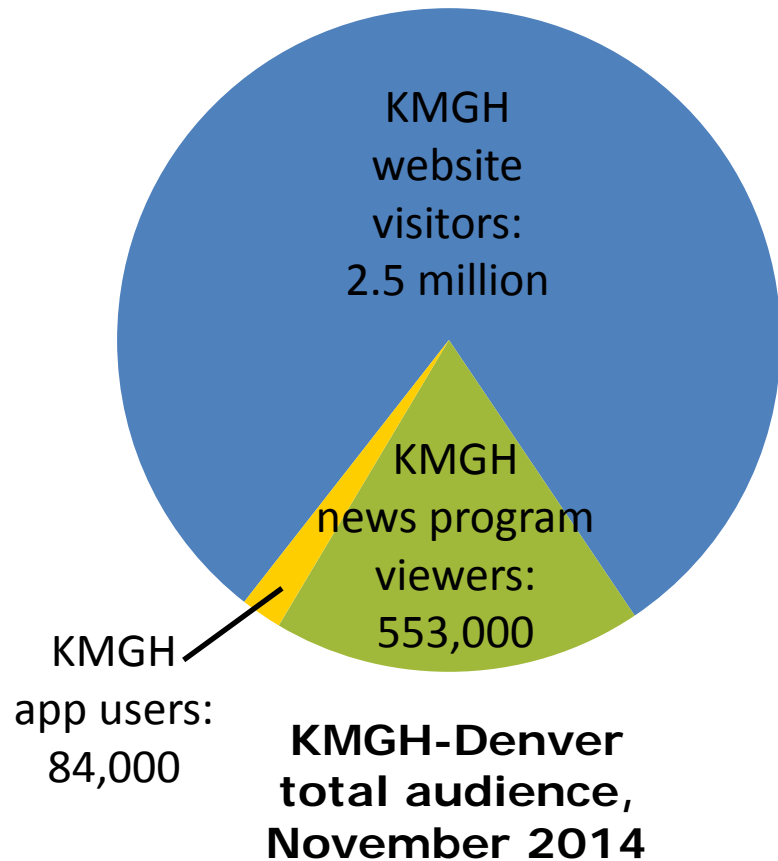
3» Build and buy **national** brands that provide access to new marketplaces while leveraging our core expertise and current audiences.

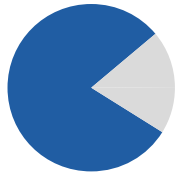
Our P&L expense falls into three categories



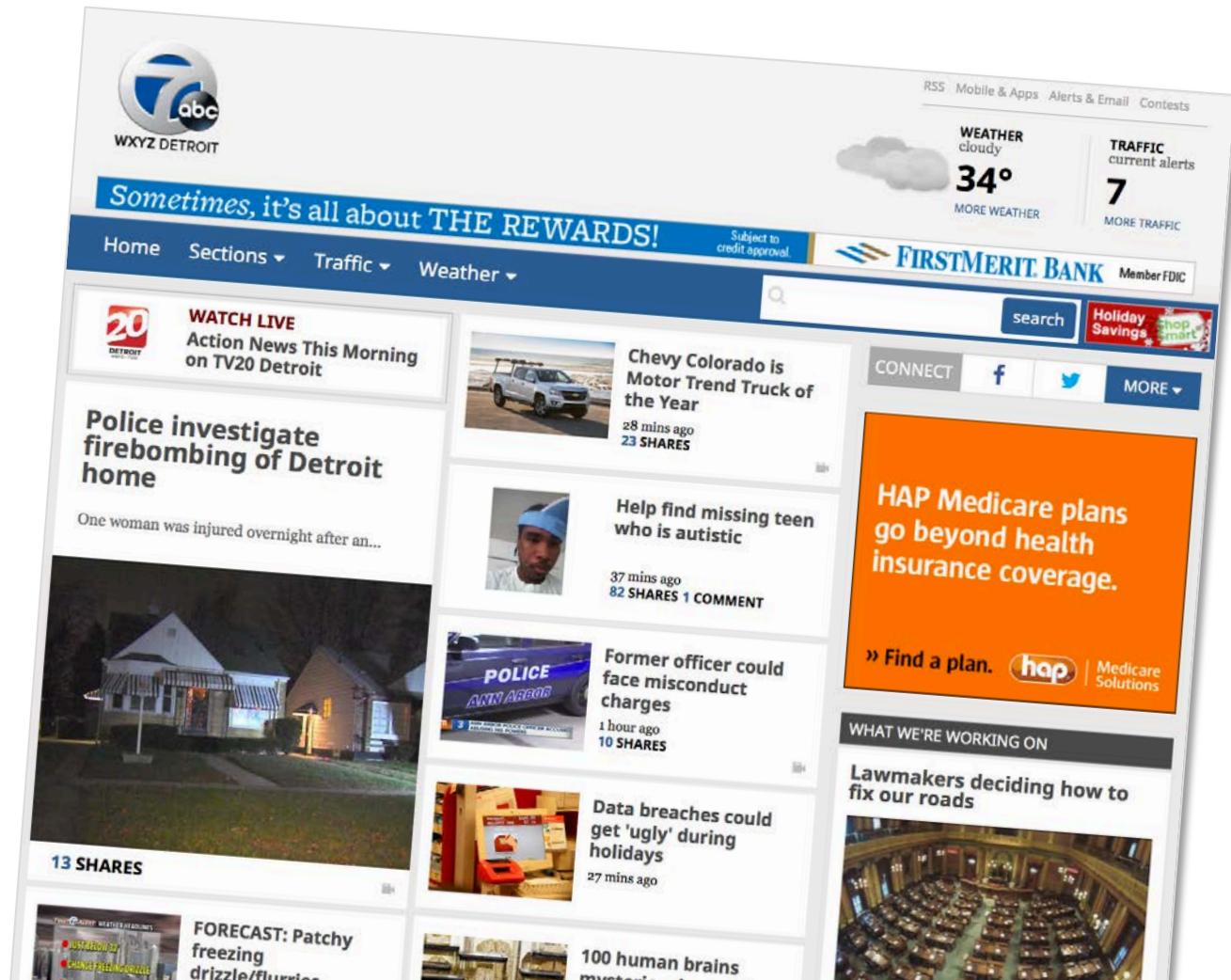


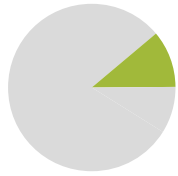
Digital is a large and growing local marketplace





We expect more than 20 percent digital revenue growth over the coming years



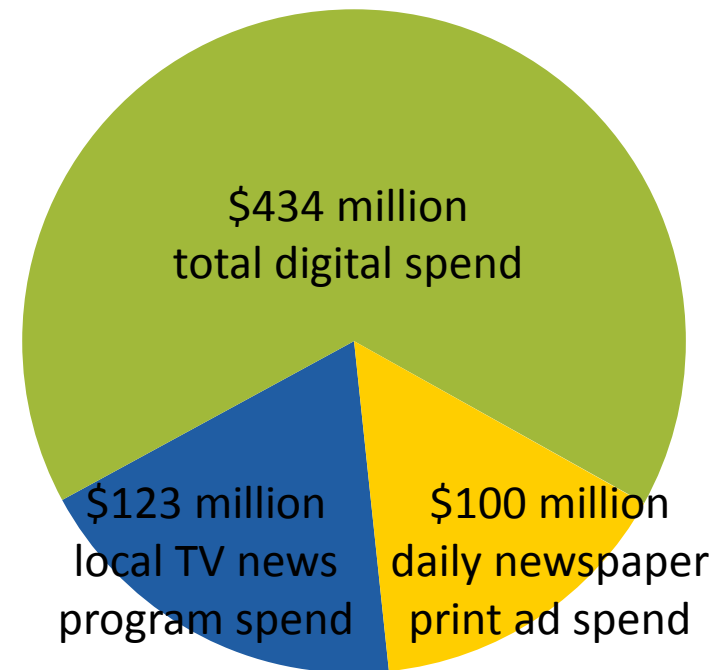


Targeting the uniquely **local** opportunity: Cincinnati

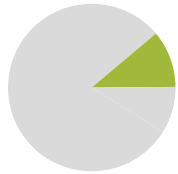
Local news consumption

Average weekly local TV news audience	931,000
Sunday newspaper circulation	220,000
Local online audience:	
- Total website traffic October 2014	2,100,000
- Total mobile app usage October 2014	2,600,000

Local market ad dollars

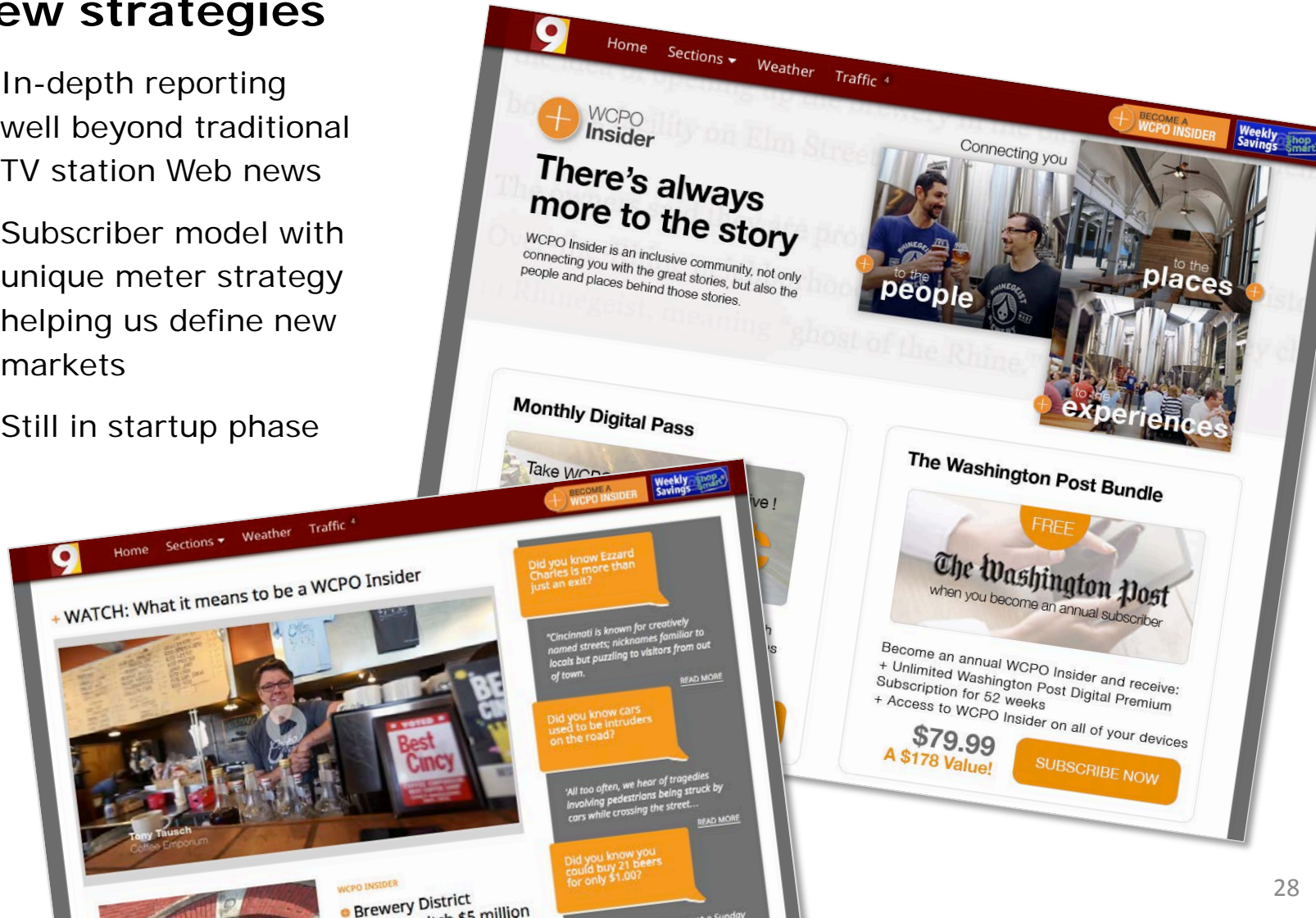


\$657 million total annual spend



Our investments include experimenting with new strategies

- In-depth reporting well beyond traditional TV station Web news
- Subscriber model with unique meter strategy helping us define new markets
- Still in startup phase



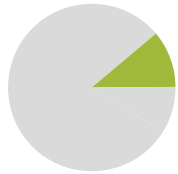
The collage features three overlapping screenshots of the WCPO Insider website and subscription offers.

Top Screenshot: Shows the WCPO Insider homepage with a navigation bar (Home, Sections, Weather, Traffic) and a main headline: "There's always more to the story". Below the headline is a sub-headline: "WCPO Insider is an inclusive community, not only connecting you with the great stories, but also the people and places behind those stories." There are three photo thumbnails: "to the people", "to the places", and "to the experiences".

Bottom Left Screenshot: Shows a "WATCH: What it means to be a WCPO Insider" section with a photo of Tony Tausch at the Coffee Emporium. Below this is a "Monthly Digital Pass" section with a "Take WCPO Insider" button.

Bottom Right Screenshot: Shows "The Washington Post Bundle" offer. It includes a "FREE" badge, the text "The Washington Post when you become an annual subscriber", and a list of benefits: "Become an annual WCPO Insider and receive: + Unlimited Washington Post Digital Premium Subscription for 52 weeks + Access to WCPO Insider on all of your devices". The price is listed as "\$79.99 A \$178 Value!" with a "SUBSCRIBE NOW" button.

Visit scripps.com's Investor Information audio archives page to view a video about WCPO Insider that we showed at this point in the presentation.



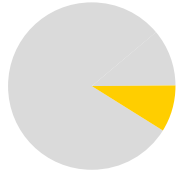
Our investment in WCPO Insider has helped us surpass the newspaper's mobile products

Unique visitors to Cincinnati media mobile and app products

	October 2014	Avg. Daily
WCPO.com	731,000	23,581
Cincinnati.com	729,000	23,516
WLWT.com	712,000	22,968
Local12.com	251,000	8,097
Fox19.com	135,000	4,355

Unique visitors to Cincinnati media websites

	October 2014	Avg. Daily
Cincinnati.com	747,000	24,097
WCPO.com	544,000	17,548
WLWT.com	342,000	11,032
Fox19.com	288,000	9,290
Local12.com	208,000	6,710



Our growing portfolio of products complements our core businesses



Newsy

An over-the-top national video news provider



DecodeDC

Podcasts that help you better understand Washington



Storm Shield

A weather radio mobile app



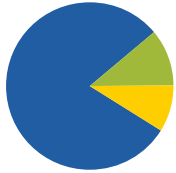
weathersphere

Weathersphere

A top-ranked weather app technology company

Visit scripps.com's Investor Information audio archives page to view a video about Newsy that we showed at this point in the presentation.

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- The collage features several overlapping digital media elements:
- Top Left:** A screenshot of the abc 7 7NEWS DENVER website, showing a weather forecast for 42° and a traffic alert for 8 more traffic.
 - Top Center:** A video player showing a group of people in a room, with a play button in the center.
 - Top Right:** A screenshot of a website featuring a video of a man speaking, with the name ZACH TOOMBS and the handle @zachtoombs.
 - Bottom Left:** A screenshot of the newsy website, showing a headline "Adding Insult To Injury, Egypt Bans" and a video player.
 - Bottom Center:** A screenshot of the U.S. NEWS website, showing a headline "Native American Roots Can Mean Lower Breast Cancer Risk" and a video player.
 - Bottom Right:** A smartphone displaying a news app with the newsy logo and a video player.
 - Far Right:** A tablet displaying a video of a man speaking, with the name ZACH TOOMBS and the handle @zachtoombs.



Goals:

1. Organically growing profitable cash flow streams
2. Developing new models less dependent on traditional advertising (more data/loyalty)
3. Limiting risk by focusing on audiences & marketplaces we know
4. Garnering attractive returns on investments through modest P&L investments and targeted acquisitions



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