

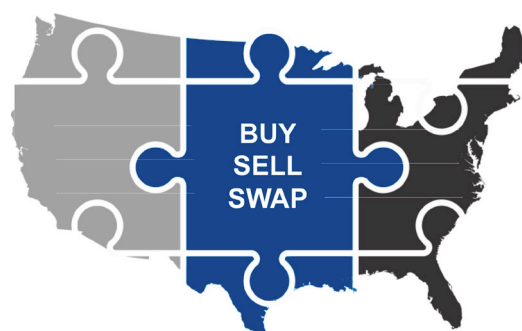
SCRIPPS INVESTMENT HIGHLIGHTS

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 Midroll for greatest growth
- Prudently allocate capital, including new quarterly dividend

IN-MARKET TV CONSOLIDATION

Engage in a buy-sell-swap strategy (seizing opportunities with changes to ownership regulations) that results in stronger portfolio performance.



MODEST NET LEVERAGE

■ Cash on hand, June 30:	\$126 million
■ Net debt:	\$567 million
■ Liquidity:	\$275 million

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 expect margin improvement of approximately 400 bps from 2018 to 2020.
- Our buy-sell-swap strategy offers incremental returns via margin improvement.

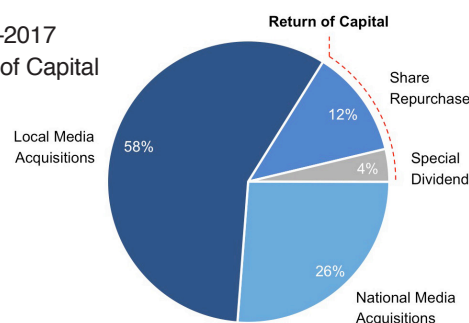
COST-SAVING INITIATIVES FOR A STRONGER SCRIPPS

Cost reductions will provide a meaningful boost toward our margin and cash-flow improvement.

~\$30M
annual cost
savings

A BALANCED APPROACH TO ALLOCATING CAPITAL

2011–2017
Uses of Capital



FINANCIAL RESULTS BY DIVISION (IN THOUSANDS)

Local Media Segment	3 Months Ended June 30,		%	6 Months Ended June 30,		%
	2018	2017	Change	2018	2017	Change
Segment operating revenues						
Core advertising	\$121,315	\$129,164	(6.1)%	\$237,325	\$244,897	(3.1)%
Political	14,882	2,525		17,466	3,566	
Retransmission	74,006	66,059	12.0%	144,797	132,270	9.5%
Other revenues	3,045	3,682	(17.3)%	5,719	7,761	(26.3)%
Total operating revenues	213,248	201,430	5.9%	405,307	388,494	4.3%
Segment costs and expenses						
Employee comp and benefits	71,388	70,891	0.7%	145,570	144,344	0.8%
Programming	53,343	44,624	19.5%	106,488	89,559	18.9%
Other expenses	35,149	37,179	(5.5)%	68,262	73,504	(7.1)%
Total costs and expenses	159,880	152,694	4.7%	320,320	307,407	4.2%
Segment profit	\$53,368	\$48,736	9.5%	\$84,987	\$81,087	4.8%

National Media Segment	3 Months Ended June 30,		%	6 Months Ended June 30,		%
	2018	2017	Change	2018	2017	Change
Segment operating revenues						
Katz	\$46,997	\$ —		\$89,647	\$ —	
Midroll	9,970	7,402		20,955	13,915	
Newsy	6,006	3,136		9,663	4,338	
Other	5,253	2,478		8,682	4,450	
Total operating revenues	68,226	13,016		128,947	22,703	
Segment costs and expenses						
Employee comp and benefits	13,675	6,643		26,394	13,148	
Programming	31,084	4,554		61,302	8,342	
Other expenses	21,430	5,415		37,179	8,766	
Total costs and expenses	66,189	16,612		124,875	30,256	
Segment profit (loss)	\$2,037	(\$3,596)		\$4,072	(\$7,553)	

SCRIPPS INVESTMENT HIGHLIGHTS

LOCAL MEDIA

- Attractive station portfolio
- Presence in 24 markets
- Reaches one in five TV households
- Affiliations with all of the "Big Four" networks



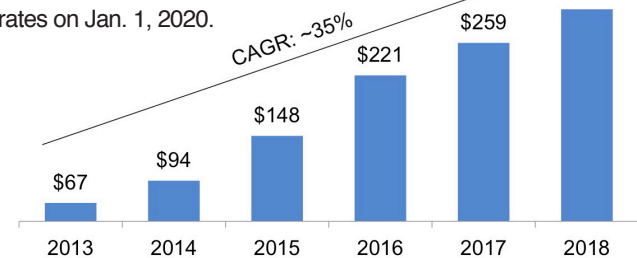
NATIONAL MEDIA

- 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 17 million 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

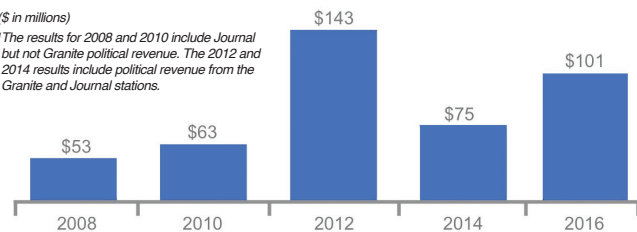
- Multicasting takes advantage of over-the-air viewing growth.
- At more than 90 percent U.S. household reach, each network has nationwide distribution and scale. All are Nielsen rated.
- The nationwide reach and target audiences are appealing to general-market national advertisers.



ROBUST POLITICAL ADVERTISING REVENUE

(\$ in millions)

*The 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

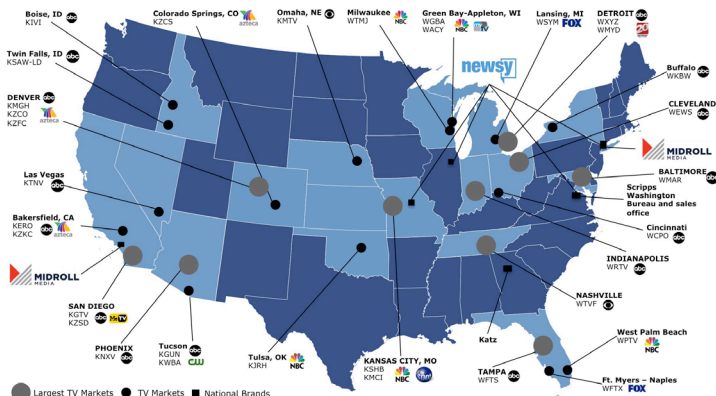
40 million

Newsy subscribers expected by end of 2018

90 million

monthly podcast listeners expected in 2020

LOCAL AND NATIONAL MEDIA BRANDS



The E.W. Scripps Company serves audiences and businesses through a growing portfolio of local and national media brands. With 33 television stations, Scripps is one of the nation's largest independent TV station owners. Scripps runs a collection of local and national media and content businesses, including Newsy (newsy.com), the next-generation national news network; and podcast industry leader Midroll Media (midroll.com). Scripps produces original programming including "Pickler & Ben" (picklerandben.com), runs an award-winning investigative reporting newsroom in Washington, D.C., and is the longtime steward of the Scripps National Spelling Bee (spellingbee.com). Founded in 1878, Scripps has held for decades to the motto, "Give light and the people will find their own way."

Give light and the people will find their own way

SCRIPPS

Carolyn Micheli ■ Vice President, Investor Relations
Carolyn.Micheli@scripps.com ■ 513-977-3732