



THE E.W. SCRIPPS COMPANY

DEUTSCHE BANK LEVERAGED FINANCE CONFERENCE

OCT. 2, 2018

Disclaimer

Forward-Looking Statements

Certain statements in this communication may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words like “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, are forward-looking statements. These forward-looking statements are based on management's current expectations, and are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that could cause actual results to differ materially from the expectations expressed in such forward-looking statements. Such forward-looking statements are made as of the date of this communication and should be evaluated with the understanding of their inherent uncertainty. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the company’s Form 10-K on file with the SEC in the section titled “Risk Factors”. The company undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date the statement is made.

Scripps Is One Of The Nation's Largest Local Broadcasters And Owns Content Brands With National Scale

Local Media

- Attractive station portfolio
- Presence in 26 markets, including recent Raycom acquisitions
- Reaches one in five TV households
- Affiliations with all the Big Four networks



National Media

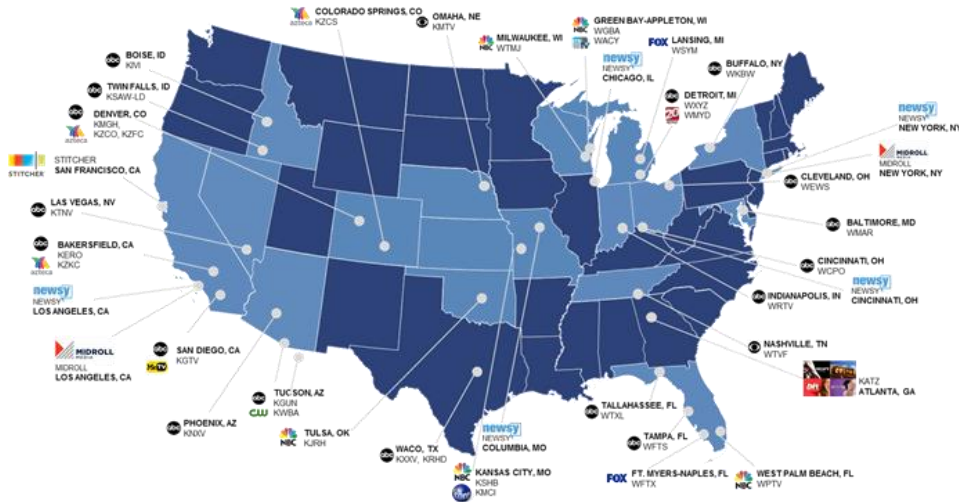
- Fast-growing, audience-targeted brands
- National reach and scale, with opportunity to continue to broaden distribution
- Moving from direct response to more lucrative general-market advertising to drive revenue growth and profitability



We Have A Comprehensive Growth Strategy

- 1 Complete reorganization of Scripps' businesses according to the marketplaces they serve: Local and National
- 2 Pursue broadcast scale as well as in-market consolidation
- 3 Reduce corporate and Local Media cost structures to yield more than \$30 million in annual savings and enhance broadcast cash flow
- 4 Execute sale of radio business to further optimize our portfolio
- 5 Invest to fully capture the potential in our National Media businesses, which we see as a long-term growth engine with significant opportunity for value creation
- 6 Deliver value to shareholders through prudent capital allocation and strategic decision making, including the recent initiation of a quarterly dividend

Our Reorganization Reflects How Audiences And Advertisers View Our Businesses



LOCAL MEDIA BRANDS

- Highly attractive station portfolio
- Presence in 26 markets
- Twenty-three percent of stations in the top 25 markets
- Reaches one in five U.S. TV households
- 26 network affiliates; four duopolies



NATIONAL MEDIA BRANDS

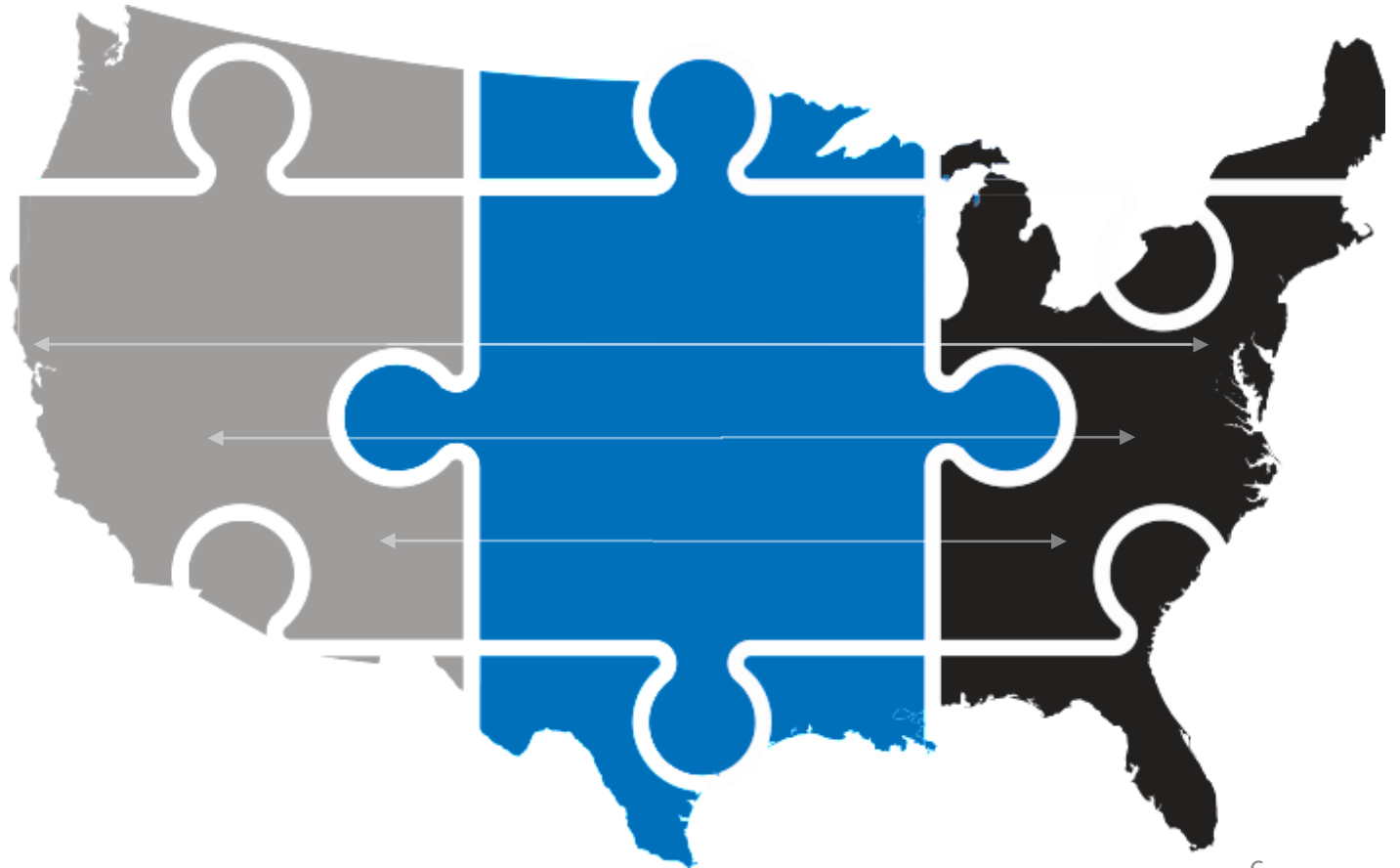
- Fast-growing, audience-targeted media brands that reach audiences across multiple platforms
- Stitcher/Midroll is the nation's leading podcast company
- Newsy is a millennial-focused news network distributed through OTT and pay-TV platforms
- The Katz networks are the leading portfolio of multicast networks, and each reaches at least 90 percent of U.S. TV households

Additional Local Media Scale Could Be Valuable To Strengthen Our Company's Foundation

Scale is increasingly important in the local broadcast landscape.

New TV ownership regulations allow us to get stronger by acquiring second network affiliates in existing markets.

We also could add stations in other markets to strengthen the company and bolster revenue and cash-flow generation.



Cost Initiatives Are Creating A Stronger, Leaner, Higher-Performing Company

Cost Savings Initiative Will Create A Stronger, More Nimble Scripps

1. Cost reductions will provide a meaningful boost toward goal of margin and cash flow improvement
2. Rightsizing the cost structure will improve operating performance and enhance broadcast cash flow
3. We expect to realize \$20 million in 2018 and the full \$30 million by 2019

~\$30 million

Annual cost savings

Segment	Savings Estimate
Local Media	\$20 million
National Media	\$3 million
Corporate	\$7 million
Total savings	\$30 million

We Expect Continued Margin Expansion As We Scale Our National Media Brands

The Growth Path For Our National Media Segment

1. Create content that draws key target demographic groups



2. Grow nationwide scale and audience reach



3. Convert significant inventory from direct-response advertising to more lucrative 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

25%

of U.S. listens to
podcasts monthly



We Take A Balanced Approach To Allocating Capital

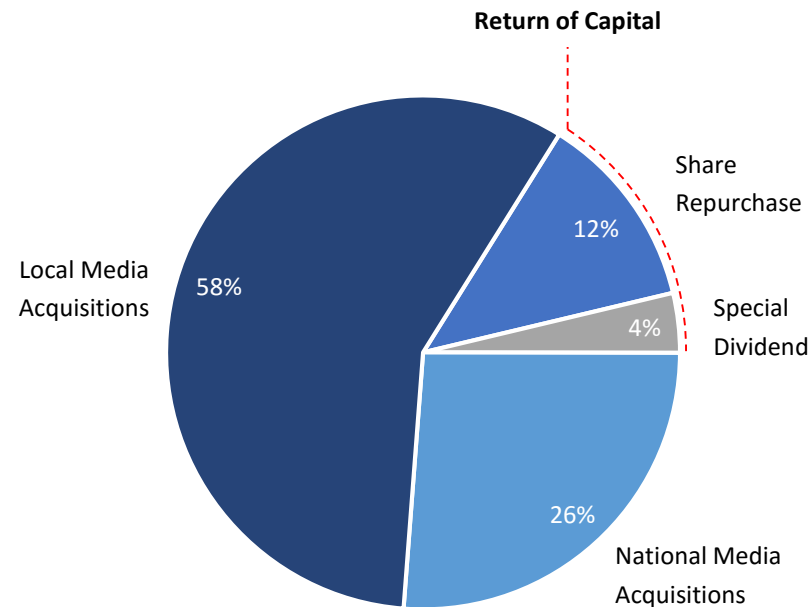
Local Media Acquisitions

- McGraw-Hill: Four ABCs; five Aztecas
- Granite: One ABC; one MyNetwork to form Detroit duopoly
- Journal: Four ABCs, two FOXs, two CBSs, two NBCs, one CW, one MyTV
- Raycom: Two ABCs

National Media Acquisitions

- Katz: four national multicast networks
- Newsy: national news network
- Stitcher/Midroll: podcast industry leader
- Other select acquisitions

2012 – 2017 Uses Of Capital



Cash And Debt

- Cash on hand: \$126 million
- Net debt: \$567 million
- Liquidity: \$275 million

Share Repurchases

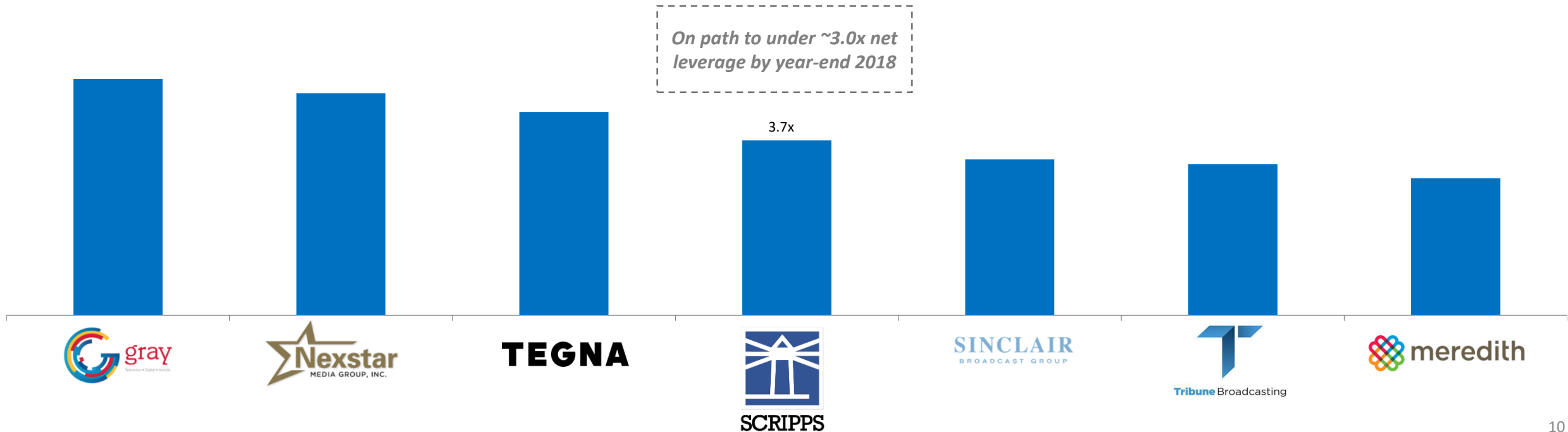
- In August 2018, we executed an accelerated share repurchase program for \$25 million and reduced our share count by about 1.5 million.
- The accelerated plan fell under the board's current \$100 million authorization.

Dividends

- In February 2018, we introduced a regular quarterly dividend of 5 cents per share.
- We paid a \$60 million special dividend at the closing of the Journal transaction in 2015.

We Maintain A Strong Balance Sheet With A Path To De-Levering

Scripps Is Modestly Levered



A Closer Look at the Scripps Businesses

Our Comprehensive Operating Strategy For Local Media Centers On Margin Improvement

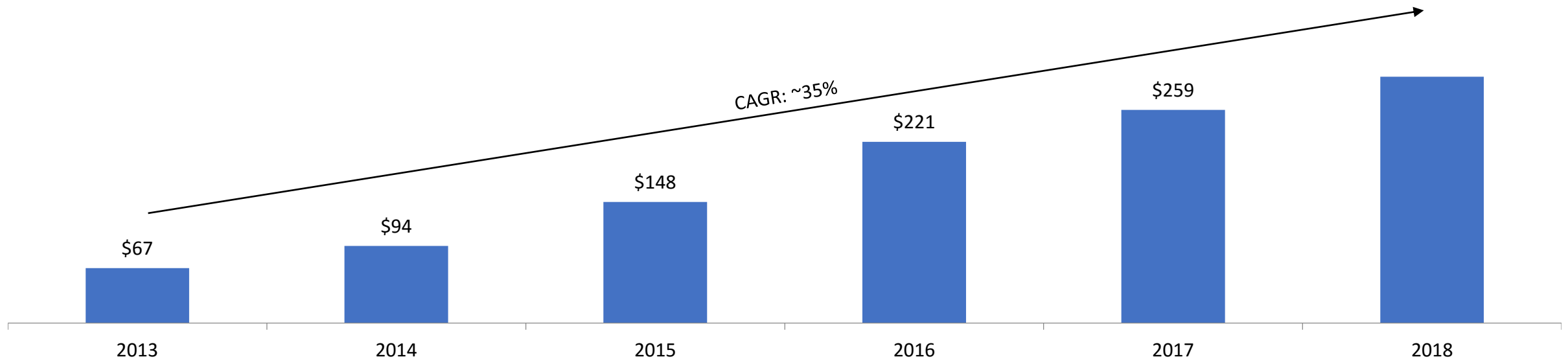
In Local Media, we are focused on creating the strongest portfolio to maximize broadcast cash flow by ensuring:

- Robust viewership, with more than 50 percent of Americans seeking out TV news every week and the lion's share of primetime viewing on the Big Four networks
- Retransmission revenue growth that captures our full value from cable and over-the-top TV providers
- Distribution of our local brands on over-the-top platforms with strong economics
- Ongoing growth in political advertising revenue, with Scripps' dedicated sales office helping us grow political margins
- Portfolio improvement through in-market consolidation as well as adding scale to our broadcast footprint

Our Cable/Satellite Retransmission Revenue Continues Meaningful Growth Next Year And Beyond

Scripps' Retransmission Revenue Trajectory ¹

\$ In millions

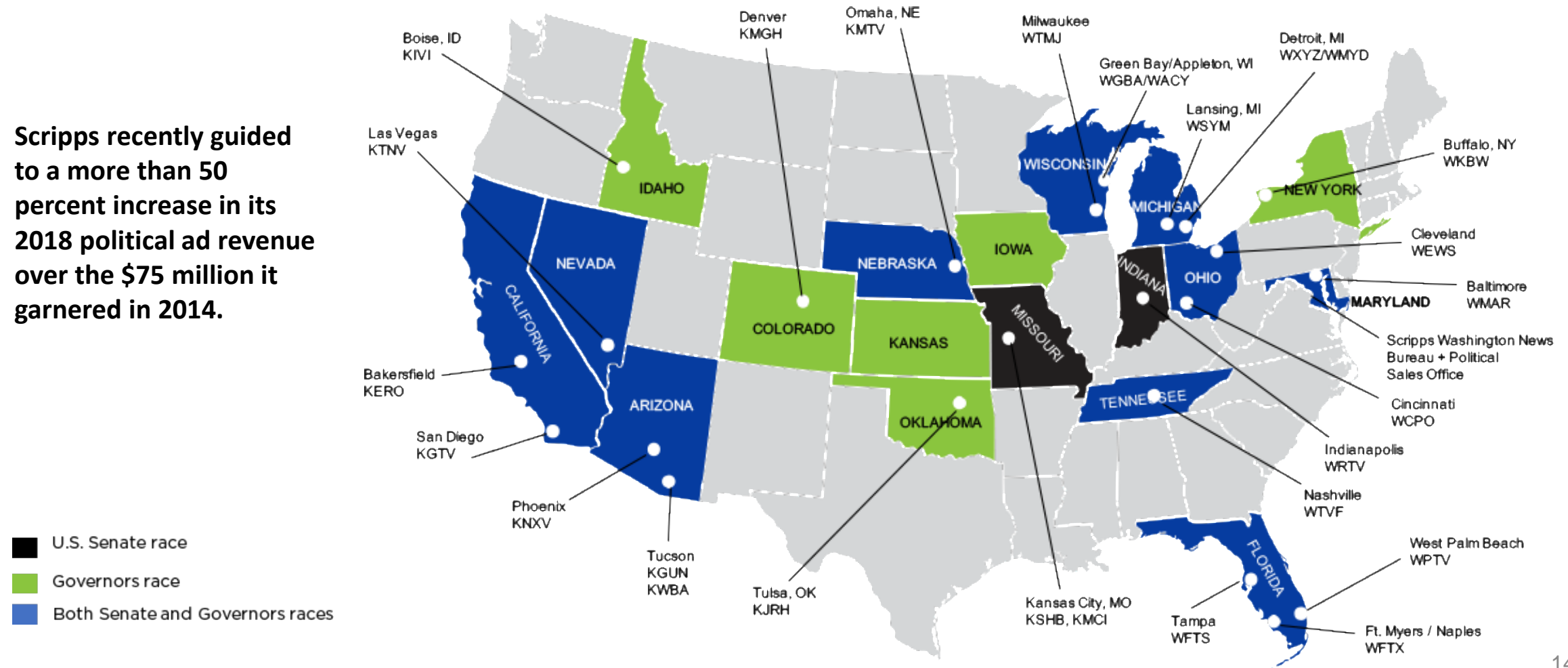


About 2 million of our 17 million cable households step up from low or \$0 rates to new Comcast rates on Jan. 1, 2020

1. 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.

Scripps' Television Stations Are Playing A Leading Role In the 2018 Elections

Scripps recently guided to a more than 50 percent increase in its 2018 political ad revenue over the \$75 million it garnered in 2014.



Our Comprehensive Operating Strategy For National Media Focuses On Growing Audience And Revenue

In National Media, we are creating value by seizing the opportunities we see with the evolving habits of media consumers including:

- Focusing Newsy and the Katz networks on the future of television through over-the-air, over-the-top, cable and satellite
- Our leadership in the fast-growing podcasting and on-demand audio ecosystem through Stitcher/Midroll
- Ongoing high-growth-business margin expansion

Our National Brands Represent The Fastest-Growing Segment Of Our Business

Q2 2018 Revenue Growth Over Q2 2017

92
Percent



35
Percent



21
Percent



The Fast-Growing Katz Networks Leverage Target Audiences To Attract A Broad National Ad Base



- Multicasting takes advantage of the growth in the over-the-air marketplace.
- Katz is the multicasting industry leader, with great audience resonance and advertiser relationships.
- Reaching 90 percent or more of the country, each network has national distribution and scale.
- The networks are four of only seven that are Nielsen rated.
- Katz's nationwide reach gives Scripps a new revenue stream with national advertisers targeting these audiences.

Newsy Is A Fast-Growing News Network Operating In Multiple Valuable Marketplaces



- Newsy has journalists around the country reporting for its 24-hour news channel on multiple platforms
- We are nearly fully deployed on all the major over-the-top and other internet-delivered television services
- Newsy is on track to be in 40 million cable households by year end
- Newsy is executing a multi-platform strategy, including cable, with an efficient cost structure
- Newsy's OTT and cable marketplaces have barriers to entry and multiple revenue streams

Stitcher/Midroll Is A Leader Across All Parts Of The Podcast Ecosystem

CONTENT
CREATION



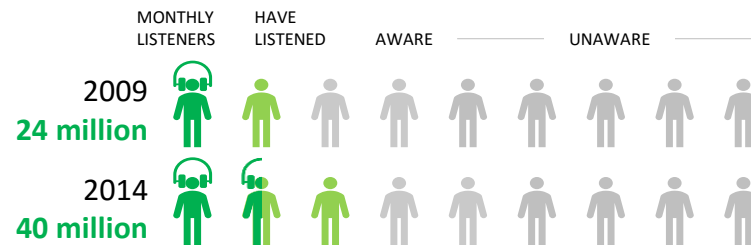
MONETIZATION



DISTRIBUTION



Podcasting Is A Rapidly Growing Media Marketplace



25 percent of U.S. listens to podcasts monthly

Source: Edison Research
*Midroll projection

Stitcher Is A One-Stop Shop For Advertisers Seeking To Reach Younger Listeners



Conclusion: Scripps Is Well-Positioned To Create Meaningful Short-Term And Long-Term Growth And Strong Cash Flows

- Reorganized business and right-sized cost structure to capture value in the short term
- Diversified revenue streams and business models to strengthen our foundation for long-term success
- Leadership team committed to executing strategy
- Strong cash flow with quick path to de-levering



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