

SCRIPPS INVESTMENT HIGHLIGHTS

STRATEGY FOR DELIVERING SHAREHOLDER VALUE

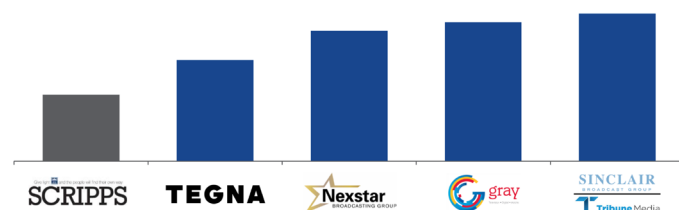
- Reorganize businesses by Local and National marketplaces
- Pursue in-market TV station consolidation
- Reduce corporate and division costs by \$30 million
- Invest in Newsy and Midroll for greatest growth
- Prudently allocate capital, including new quarterly dividend

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



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.

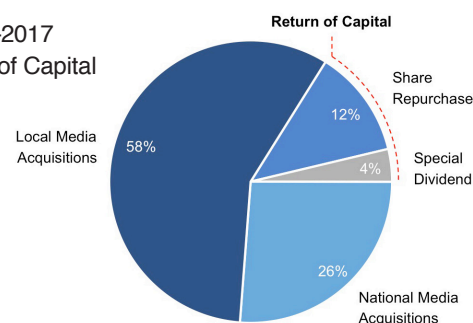
COST-SAVING INITIATIVES FOR A STRONGER SCRIPPS

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 Mar. 31,		%	12 Months Ended Dec. 31,		%
	2018	2017	Change	2017	2016	Change
Segment operating revenues						
Core advertising	\$116,010	\$115,733	0.2%	\$492,633	\$499,227	(1.3%)
Political	2,584	1,041		8,651	100,761	(91.4%)
Retransmission	70,791	66,211	6.9%	259,499	220,723	17.6%
Other revenues	2,674	4,079	(34.4%)	17,593	14,579	20.7%
Total operating revenues	192,059	187,064	2.7%	778,376	835,290	(6.8%)
Segment costs and expenses						
Employee comp and benefits	74,182	73,453	1.0%	287,758	281,956	2.1%
Programming	53,145	44,935	18.3%	186,116	161,957	14.9%
Other expenses	33,113	36,325	(8.8%)	147,612	148,079	(0.3%)
Total costs and expenses	160,440	154,713	3.7%	621,486	591,992	5.0%
Segment profit	\$31,619	\$32,351	(2.3%)	\$156,890	\$243,298	(35.5%)

National Media Segment	3 Months Ended Mar. 31,		%	12 Months Ended Dec. 31,		%
	2018	2017	Change	2017	2016	Change
Segment operating revenues						
Katz	\$42,650	\$0		\$40,975	\$0	
Midroll	10,985	6,513	68.7%	31,199	20,588	51.5%
Newsy	3,657	1,202		10,089	4,806	109.9%
Other revenues	3,429	1,972	73.9%	10,878	9,030	20.4%
Total operating revenues	60,721	9,687		93,141	34,424	170.6%
Segment costs and expenses						
Employee comp and benefits	12,719	6,505	95.5%	31,121	20,767	49.9%
Programming	30,218	3,788		42,489	10,660	
Other expenses	15,749	3,351		28,791	13,153	118.9%
Total costs and expenses	58,686	13,644		102,401	44,580	129.7%
Segment profit (loss)	\$2,035	(\$3,957)		(\$9,260)	(\$10,156)	

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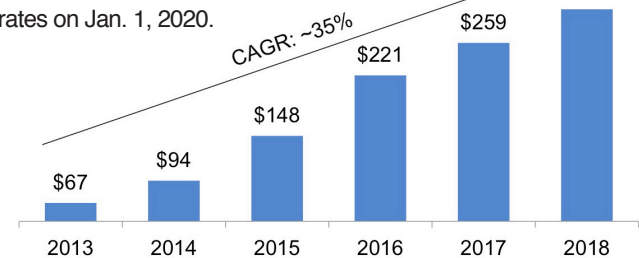
LOCAL MEDIA

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



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.

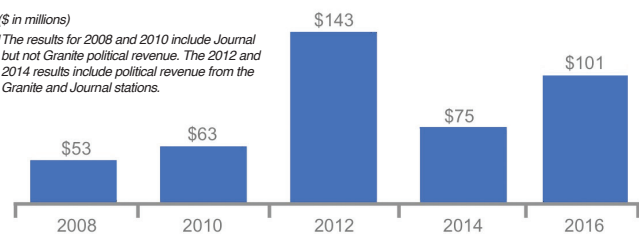


(\$ in millions) Note: 2013, 2014 and 2015 figures are pro-forma for acquisition of Journal, which do not necessarily reflect historical results and are not necessarily indicative of future results.

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

- 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



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.



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

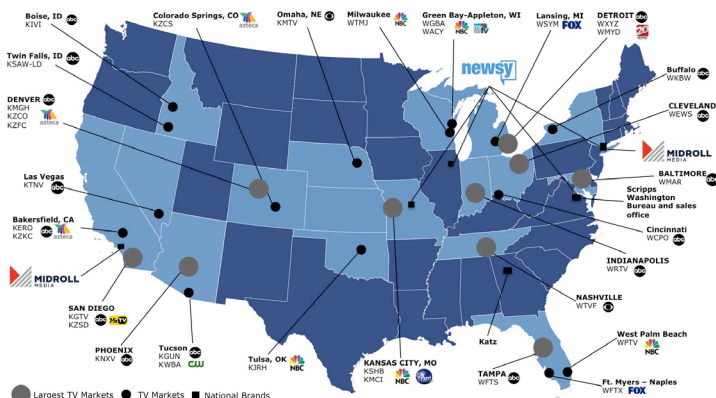
40 million

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."

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SCRIPPS

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