



THE E.W. SCRIPPS CO.

NOBLE CAPITAL MARKETS NOBLECON 14

JAN. 30, 2018

SAFE HARBOR/ DISCLOSURE

This presentation contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements 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 forward-looking statements. Such forward-looking statements are made as of the date of this presentation 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.

LISA KNUTSON
Chief Financial Officer



TODAY'S AGENDA

Capitalizing on the evolving media ecosystem

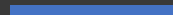
Local Media – benefitting from diverse revenue streams

Newsy – the multi-platform path ahead

Midroll – winning podcasting

Katz networks – its industry and growth trajectory

Financial principles and investment highlights



Today, Consumers Find Media and Content On A Variety Of Distribution Platforms



Consumers Will Seek Out Content They Love



MIDROLL
MEDIA



STITCHER



PICKLER&BEN



BOUNCE

GRIT

ESCAPE

Laff

Scripps' Priorities Remain Near-Term Results And Long-Term Value

FOR THE NEAR TERM:

- Restructure to improve margins and cash flow:
 - Organize our brands into Local Media and National Media
 - Examine the fit of non-core assets
 - Streamline corporate and shared services for greater efficiency
- Bolster performance of our television station portfolio:
 - Execute buy-sell-swap strategy for station M&A
 - Drive margin and ratings growth
 - Capture topline opportunity through the growth of retransmission rates and distribution on cable, satellite and over-the-top platforms

FOR THE LONG TERM:

- Scale our national businesses to maximize their audience and revenue growth potential and then free cash flow contribution:
 - **Katz networks:** Capitalize on the growth of over-the-air viewing by continuing to expand distribution footprint; further transition from direct response to general market advertising
- **Midroll:** Expand podcast industry leadership as the marketplace grows; continue growth of premium brand advertising; expand Stitcher's distribution
- **Newsy:** Further develop a national news network that the next generation of news consumers will find on any distribution platform; monetize growth through advertising and carriage fees

Here's Why We Love The Television Business



- High barriers to entry
- Multiple revenue streams
- Local/national advertising blend
- Predictable revenue: long-term retransmission contracts
- Predictable expenses: long-term network contracts
- Long-term, mutually beneficial partnerships
- Strong, trusted brands built on serving local communities
- The advertising platform that powers the Main Street economy
- Local TV plays a strong role in the development of the media ecosystem

Broadcast TV Commands The Largest Primetime Audiences

**Top 10 primetime
shows ranked by
average weekly
viewers, fall 2017**



Rank	Show	Network	Viewers
1	NBC SUNDAY NIGHT FOOTBALL	NBC	18,578,000
2	BIG BANG THEORY	CBS	18,523,000
3	THE GOOD DOCTOR	ABC	17,955,000
4	YOUNG SHELDON	CBS	17,760,000
5	NCIS	CBS	17,700,000
6	THIS IS US	NBC	16,516,000
7	AMERICA'S GOT TALENT-TUES	NBC	16,034,000
8	WALKING DEAD	AMC	14,796,000
9	AMERICA'S GOT TALENT-WED	NBC	14,697,000
10	BULL	CBS	14,423,000

Source: Nielsen NNTV Program Report.
All Broadcast and Cable. Jan. 1, 2017 –
Nov. 19, 2017. Live+7. Broadcast Prime

Our Local Brands Have the Greatest Reach Into The Local Markets' Audiences For Advertisers



Our Local Audience Reach Is Expanding On New Platforms Such As Alexa, Roku, YouTube TV



amazon alexa

Roku



Our Local Brands Are Essential To The Launch Of New OTT Services

Over-the-Top Services

Have signed
contracts
to carry
Scripps'
local television
programming


Century**Link**



DIRECTV
NOW



hulu



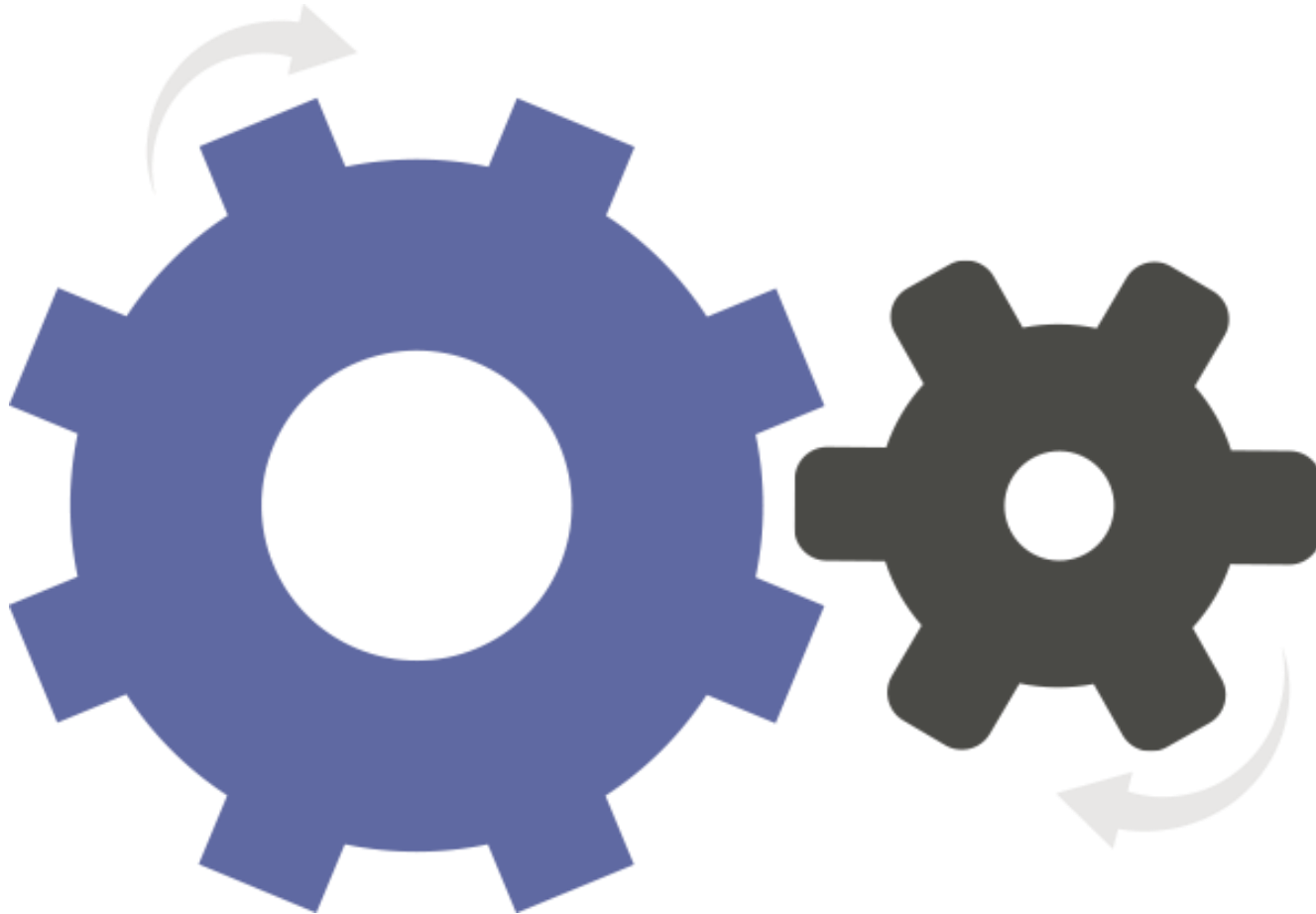

PlayStation.Vue



You**Tube** **TV**



The Rise of Automated Ad Buying Will Help Lift Core Advertising Revenue

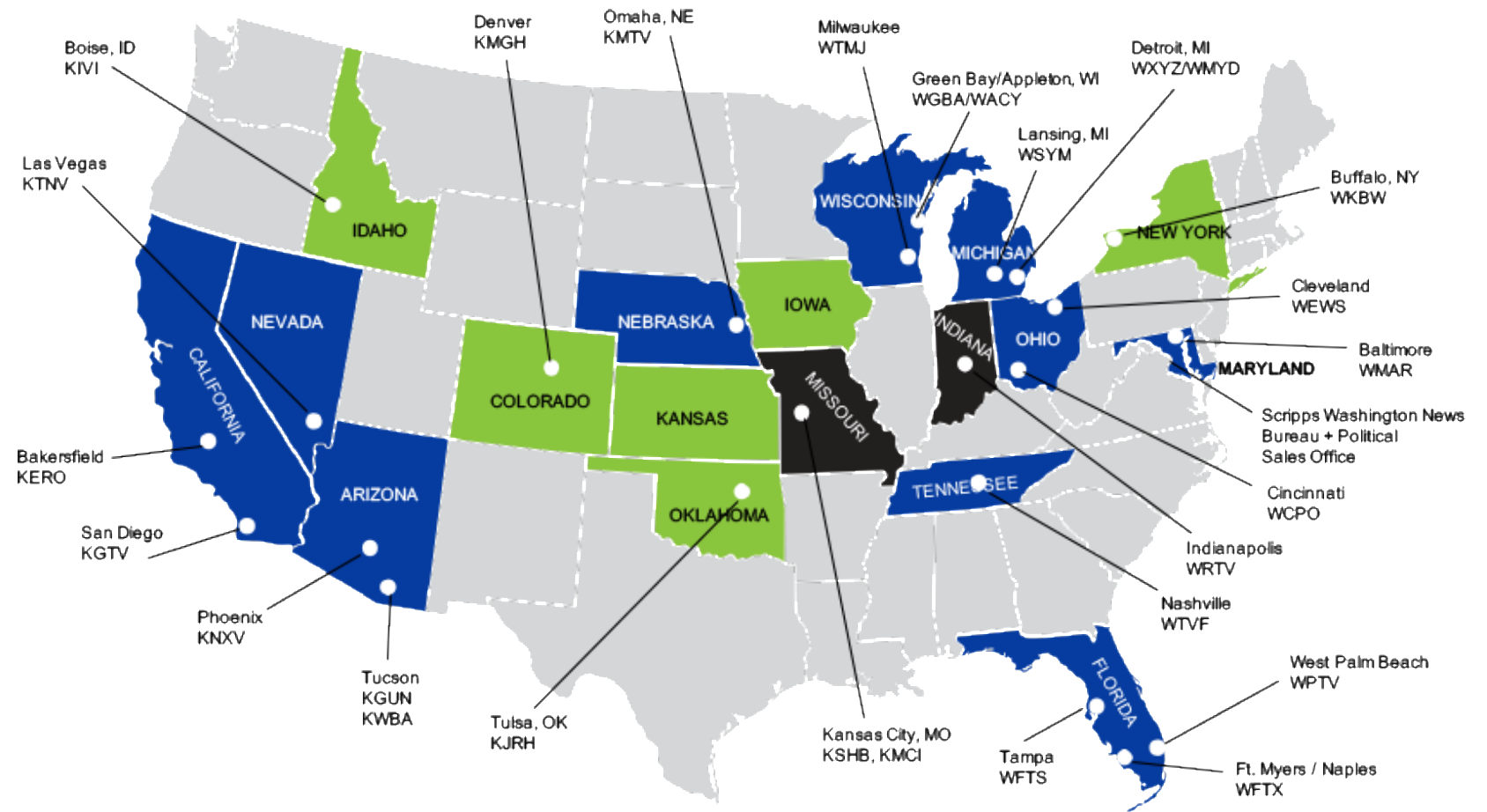


- Technology today keeps media buyers from easily buying local television
- Automated advertising will remove the friction in local ad buying
- This new technology will make it easier, less labor-intensive and less expensive for agencies to buy local

Scripps' Television Stations Will Play A Leading Role In The U.S. Elections Again In 2018

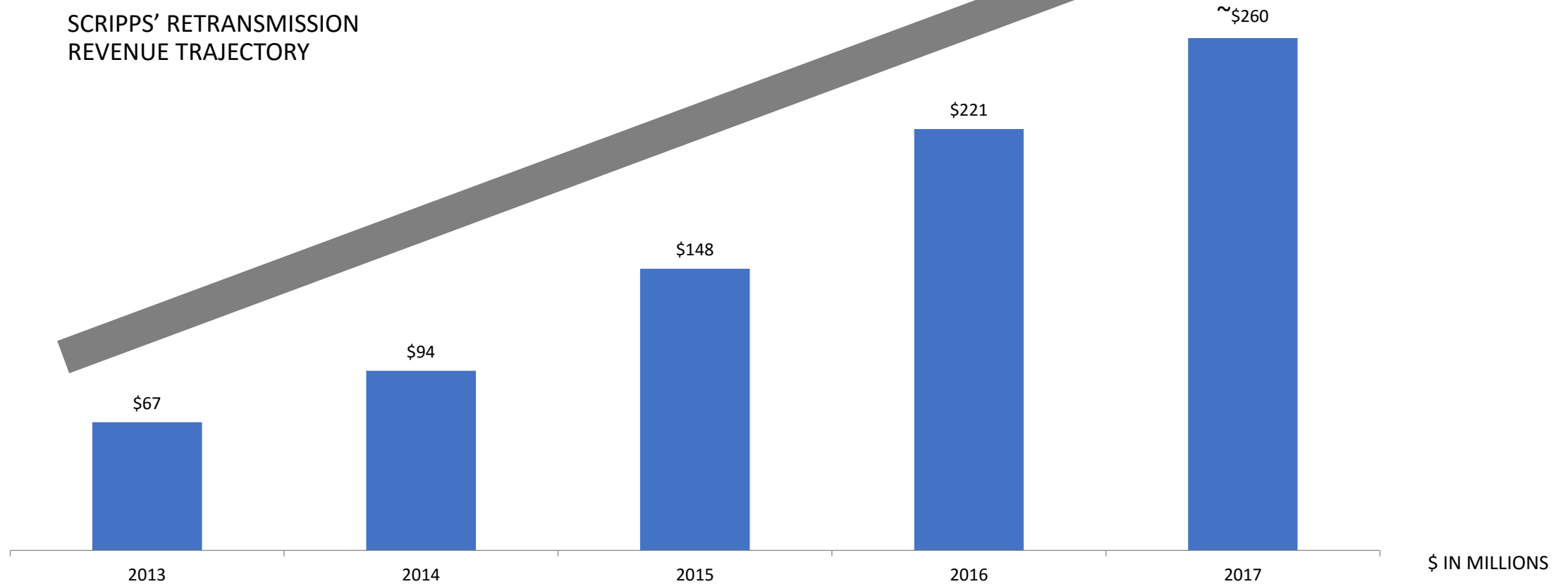
**12 U.S. Senate Races and
16 Governors' Races Will Be
Held Across Our Markets in
2018**

- U.S. Senate race
- Governors race
- Both Senate and Governors races



Our Retransmission Revenue Continues Meaningful Growth Next Year and Beyond

SCRIPPS' RETRANSMISSION
REVENUE TRAJECTORY



2013, 2014 and 2015 figures are based on adjusted combined historical results, which do not necessarily reflect historical results and are not necessarily indicative of future results.

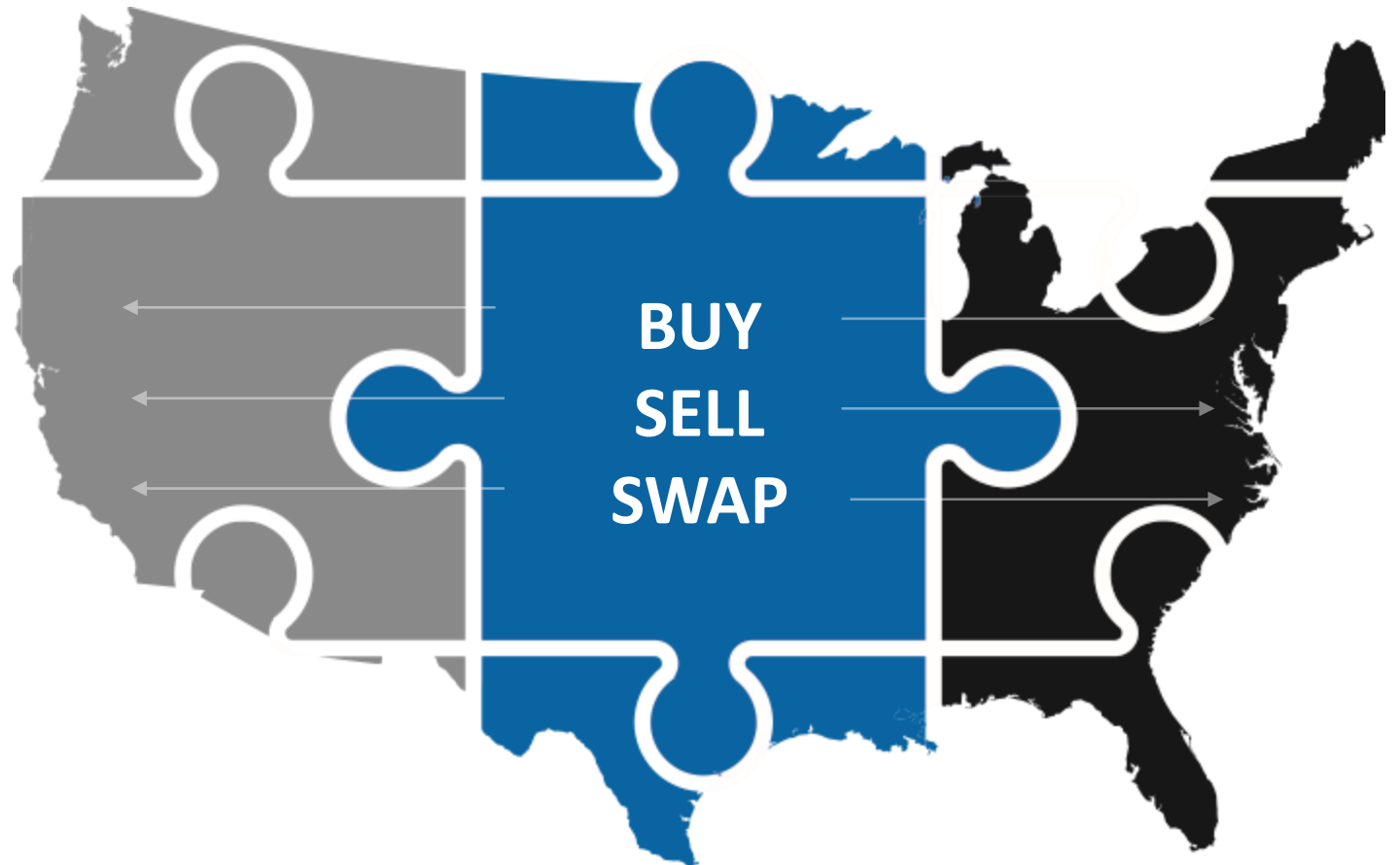
We Will Engage in Television Station M&A That Strengthens Our Portfolio Performance

OUR M&A GOAL:

- Engage in a buy-sell-swap strategy, seizing opportunities in light of impending regulatory changes, with the goal of a stronger TV portfolio

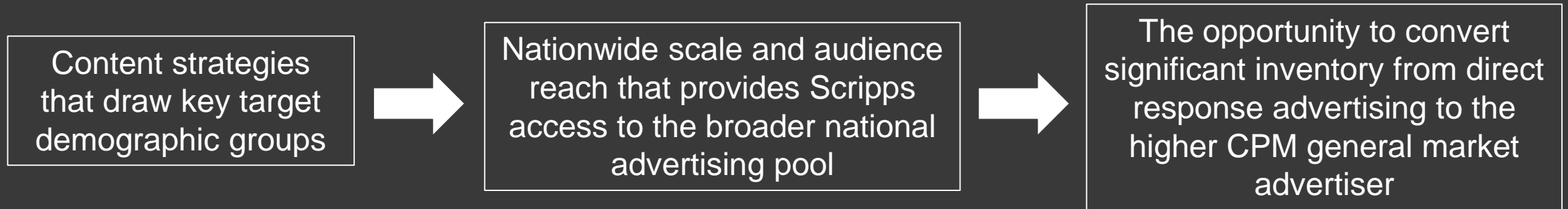
OUR M&A STRATEGY:

- Expand within our existing markets
- Expand into new markets that enhance our portfolio



NATIONAL MEDIA

Our National Media division brands maximize revenue and audience growth as they build profitability through:



newsy

Bounce

ESCAPE

GRIT

Laff

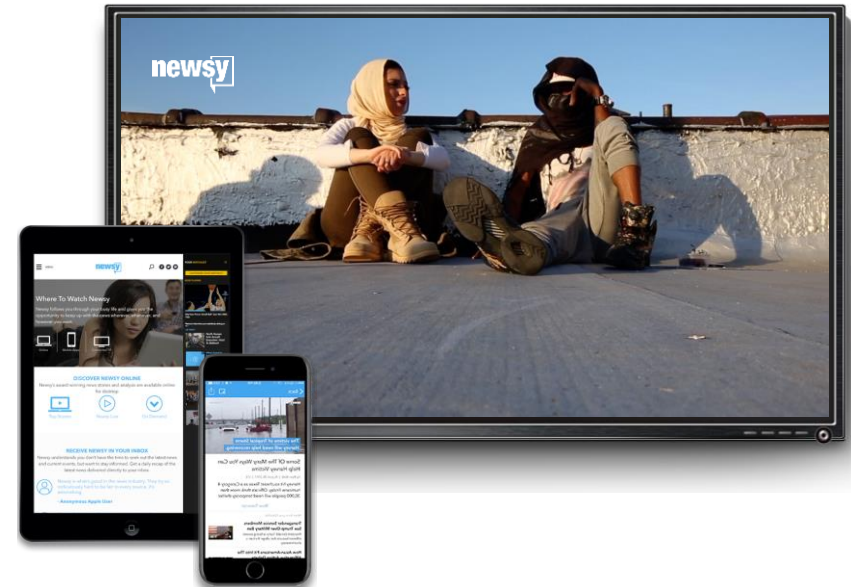
**MIDROLL
MEDIA**

STITCHER

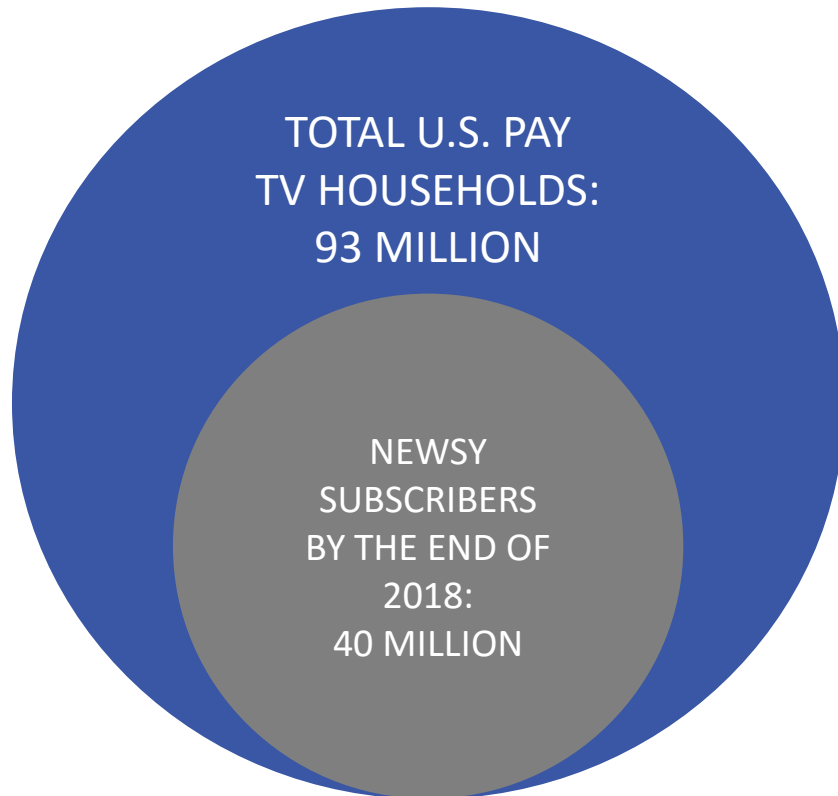
Newsy Is The Next-Generation News Network, Providing Depth, Context and Objectivity



Newsy's journalism and programming reflect its commitment to crafting a product that appeals to its target news consumer - millennials.



Newsy Is Expanding Into Cable Distribution With The Acquisition Of Cable Network Subscribers



- We expect to grow Newsy's pay-TV subscribers to 40 million homes by the end of 2018.
- Newsy is expanding its live OTT programming stream onto cable/satellite platforms while retaining its digital cost structure.
- The move into cable was kicked off by the efficient acquisition of Retirement Living Television subscribers in the third quarter, with a maximum purchase price of \$23 million — 93 cents per subscriber, based on a pay-as-they-convert model.
- The expanded distribution gives Newsy access to increasingly lucrative and dual revenue streams of carriage fees and advertising revenue available on cable/satellite platforms.

Midroll Is A Leader Across All Parts Of The Podcast Ecosystem

CONTENT CREATION



MONETIZATION



DISTRIBUTION



Podcasting Is A Rapidly Growing Media Marketplace



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



Expanding Stitcher's Distribution Means Owning The Consumer Relationship



SMART HOME DEVICES



MOBILE



CAR INTEGRATION

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.
- At nearly 90 percent of the country, the networks have national distribution and scale.
- The networks are four of only six that are big enough to be Nielsen rated.
- Katz' nationwide reach gives Scripps a new revenue stream with national advertisers targeting these audiences.

All Four Katz Networks Reach About 90 Percent of U.S. TV Households

BOUNCE

87%

of U.S. households



ESCAPE

90%

of U.S. households

GRIT

87%

of U.S. households



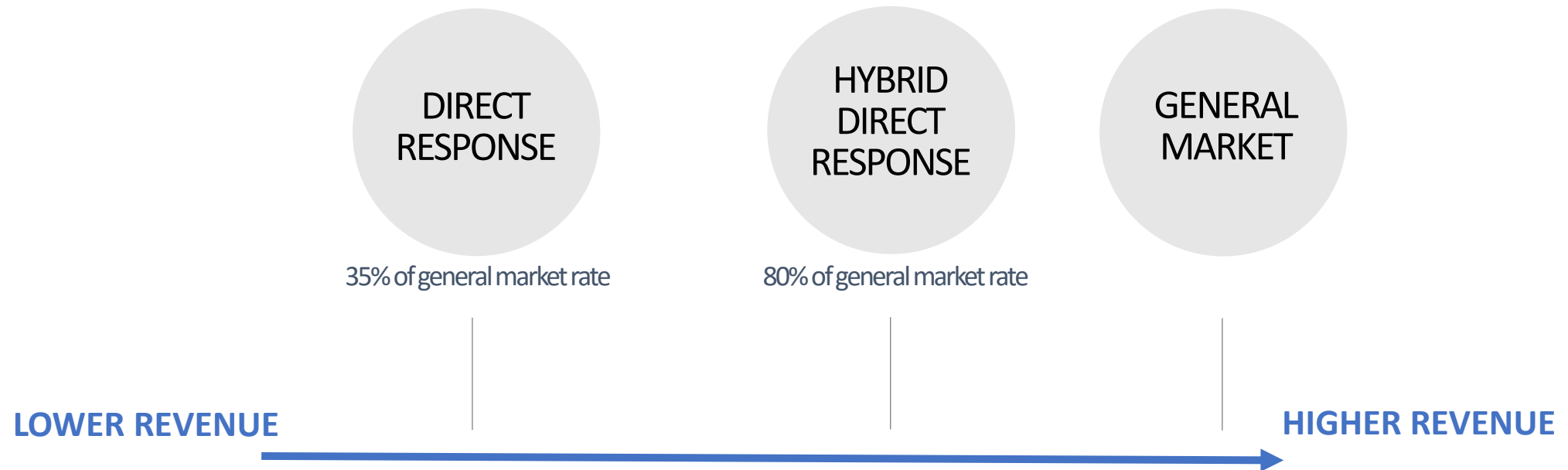
Laff

91%

of U.S. households

Shifting Inventory To A More Premium Advertiser Mix Is One Growth Driver

EXAMPLE: NETWORK ADVERTISING INVENTORY



Continuing To Expand Distribution On Multiple Fronts Is Another Growth Driver

- Renewals and incremental new markets
- Expanded cable and satellite footprint
- Virtual MVPDs
- ATSC 3.0



Scripps Investment Highlights

- Our liquidity and access to capital provides additional capacity to grow.
- Our most important capital allocation strategy is TV station buy-sell-swap, with a focus on a balanced return of capital.
- Our retransmission revenue growth provides additional opportunity for margin improvement.
- Our portfolio of large and attractive TV markets provides leverage with the networks and cable/satellite operators.
- Our national media brands will maximize revenue growth by gaining scale and profitability.

Our Leverage Allows The Ability For New Capital Allocation

Capitalization

- Cash Balance: \$150 million
- Total Debt: \$703 million
- Net Leverage: ~3.5x
- Liquidity¹: \$279 million

Five-Year Return Of Capital

- 46 percent of free cash flow used for share repurchase
- 63 percent of free cash flow used for share repurchase **and** a special dividend

¹ Liquidity defined as revolver availability, plus cash, less outstanding letters of credit



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QUESTIONS+DISCUSSION