



THE E.W. SCRIPPS CO.

UBS MEDIA & TECHNOLOGY CONFERENCE

DEC. 6, 2017

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.

ADAM SYMSON
President + CEO



TODAY'S AGENDA

Capitalizing on the evolving media ecosystem

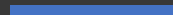
Local Media – benefitting from diverse revenue streams

Newsy – the multi-platform path ahead

Midroll – winning podcasting

Katz networks – its industry and growth trajectory

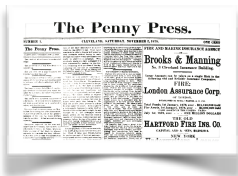
Financial principles and investment highlights



Scripps Has A Long History Of Creating And Acquiring Media Businesses To Evolve With Consumers' Needs

1878

Edward W. Scripps borrows \$10,000 to start the Penny Press in Cleveland



1980

Enters the cable systems business



1994
Debuts Home and Garden TV



2008

Completes separation of Scripps Networks Interactive

2011

Adds four TV stations, growing to a total of 13

The McGraw-Hill Companies



2015

Acquires podcasting leader Midroll



Exits newspaper business, expands TV stations to 33



1935

Enters radio business with purchase of station in Cincinnati; renames it WCPO



1947

Launches first TV station, WEWS in Cleveland



1996

Exits the cable systems business

1997

Acquires Food Network



2012

Launches original programming unit with two access shows

2014

Acquires Newsy



Acquires two Granite TV stations

2016

Acquires Stitcher to fold into Midroll



2017

Acquires Katz networks

Expands Newsy into cable

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



Consumers Will Seek Out Content They Love



MIDROLL
MEDIA



STITCHER



PICKLER&BEN



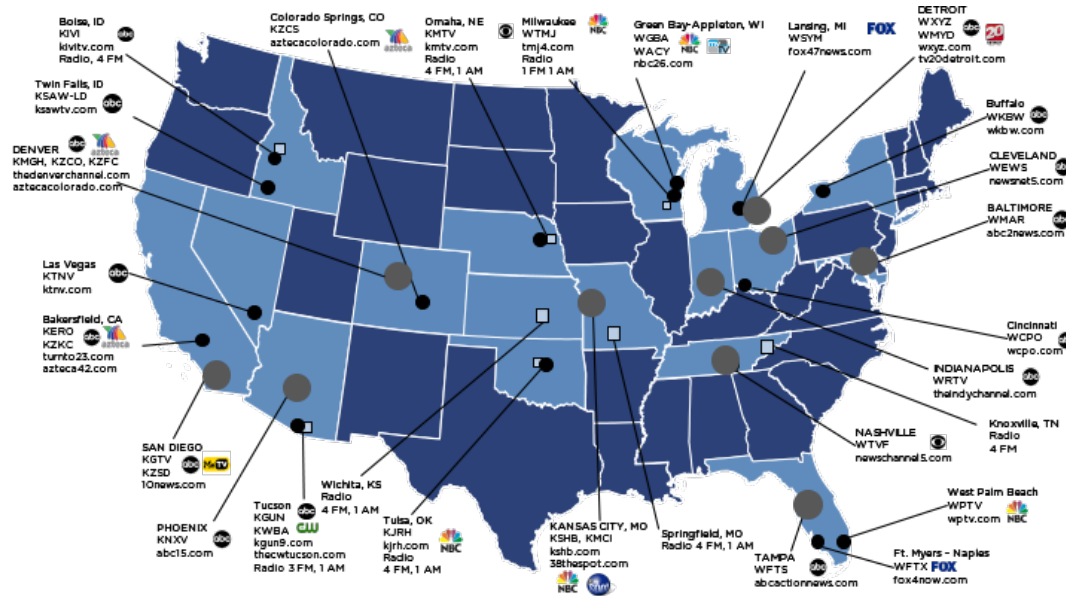
BOUNCE

GRIT

ESCAPE

Laff

We Are Organizing The Company To Reflect How Audiences And Advertisers View Our Businesses



LOCAL MEDIA BRANDS



NATIONAL MEDIA BRANDS

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

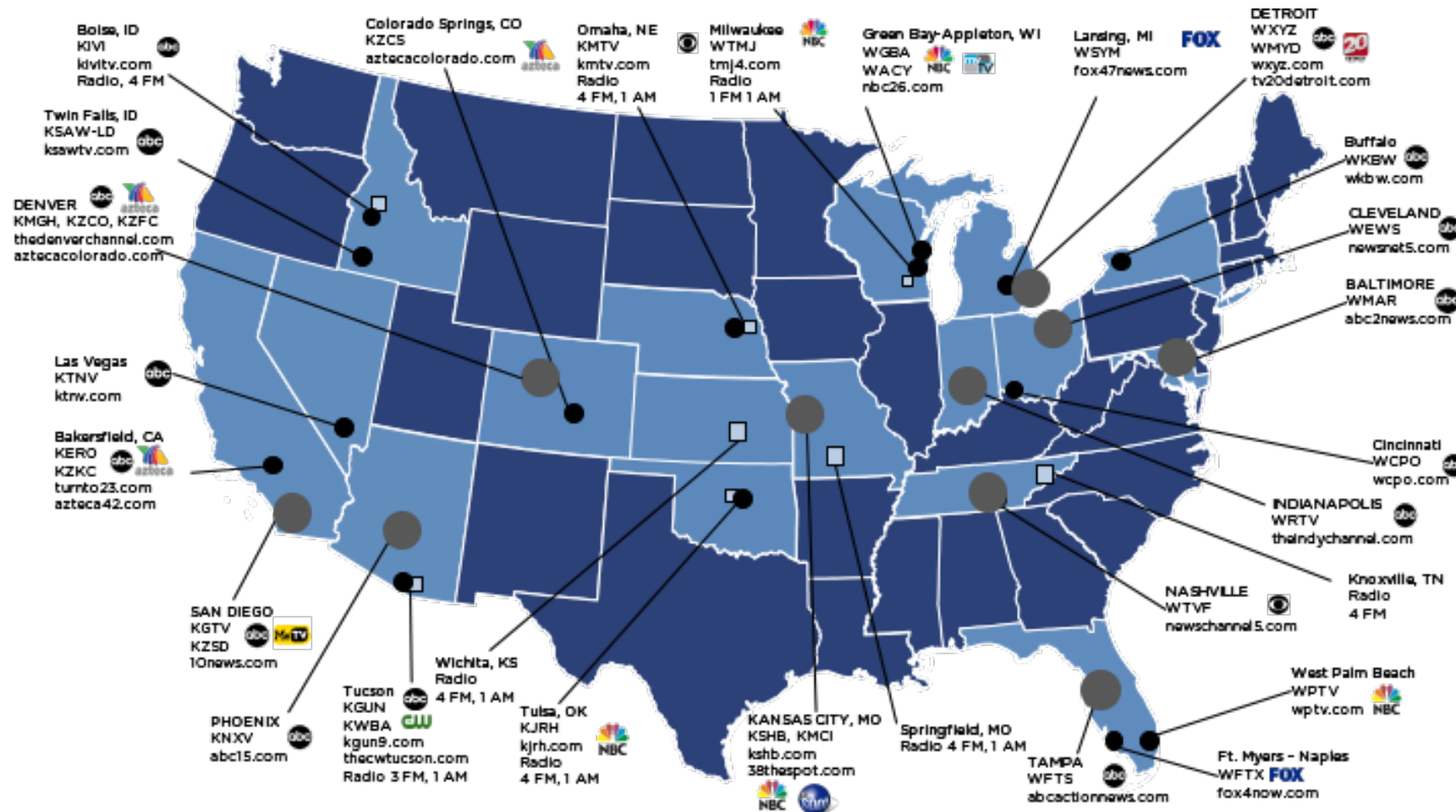
FOR THE LONG TERM:

- 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

BRIAN LAWLOR
President, Local Media



Scripps' Coast-to-Coast Local Brands Include 33 Television Stations and 34 Radio Stations



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 Still Commands By Far The Largest Primetime Audiences

Top 25 primetime shows ranked by total viewers, in millions, 2016-17 season

Cable shows account for
only two of the top 25
shows in primetime.



Source: NTV NNTV, Live+7, 9/19/16-5/24/17.
Ranked by specified Live+7 rating.

Viewers, in millions

1	BIG BANG THEORY	CBS	11.5
2	NCIS	CBS	11.4
3	SUNDAY NIGHT FOOTBALL	NBC	11.2
4	NBC THURSDAY NIGHT NFL FOOTBALL	NBC	10.2
5	BULL	CBS	9.6
6	THIS IS US	NBC	9.3
7	BLUE BLOODS	CBS	8.9
8	CBS THURSDAY NIGHT FOOTBALL	CBS	8.8
9	WALKING DEAD	AMC	8.6
10	NCIS: NEW ORLEANS	CBS	8.5
11	DANCING W/STARS 23	ABC	8.2
12	DANCING W/STARS 24	ABC	7.9
13	THE VOICE 11	NBC	7.8

Viewers, in millions

14	NCIS: LOS ANGELES	CBS	7.8
15	60 MINUTES	CBS	7.7
16	HAWAII FIVE-0	CBS	7.6
17	THE VOICE 12	NBC	7.5
17	THE VOICE 11, TUES	NBC	7.5
17	DESIGNATED SURVIVOR	ABC	7.5
20	GREY'S ANATOMY	ABC	7.3
21	THE VOICE 12, TUES	NBC	7.1
22	CRIMINAL MINDS	CBS	6.9
22	MADAM SECRETARY	CBS	6.9
22	NFL REGULAR SEASON	ESPN	6.9
25	EMPIRE	FOX	6.7
25	SCORPION	CBS	6.7

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


CenturyLink



DIRECTV
NOW







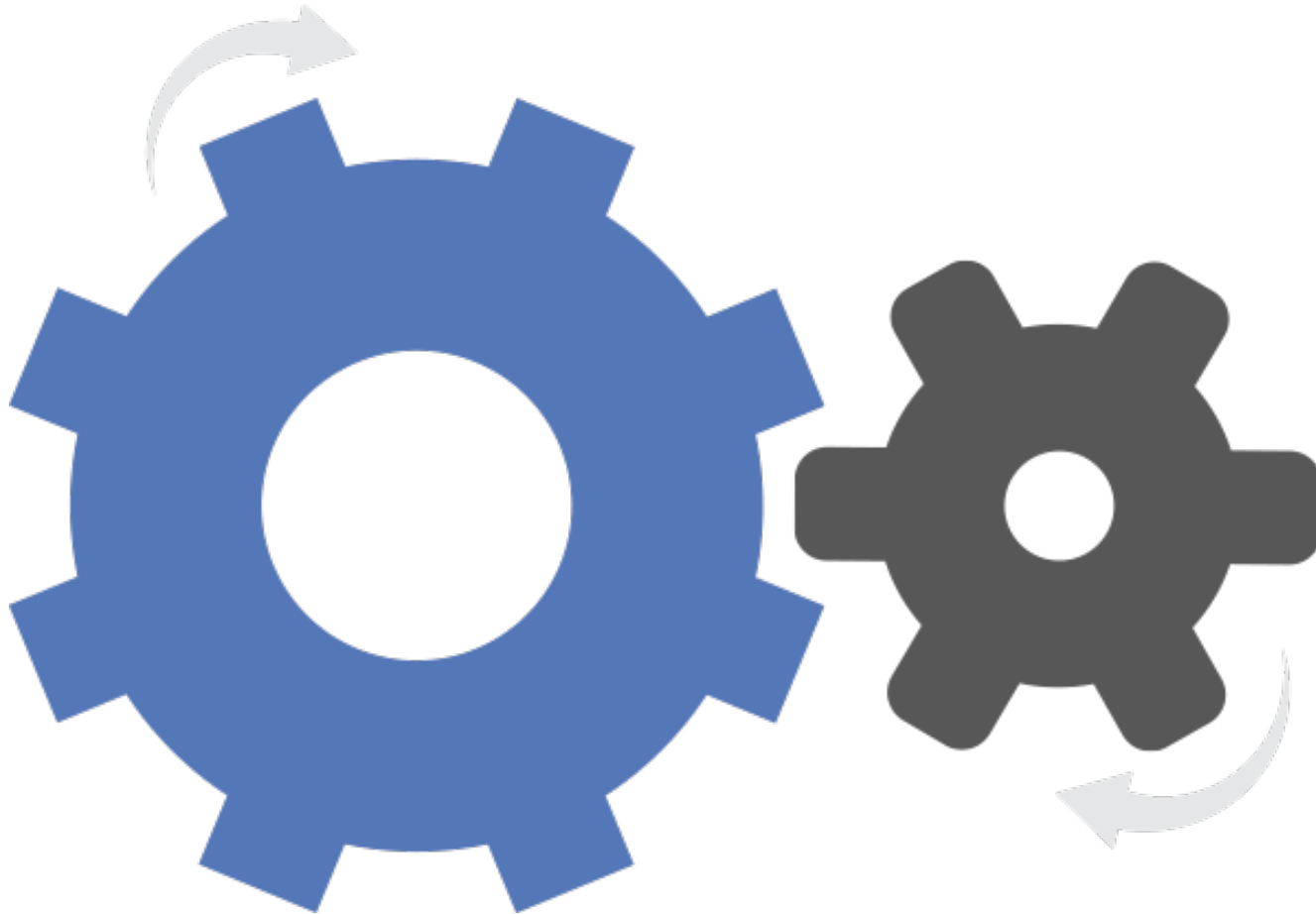

PlayStation.Vue



You  TV



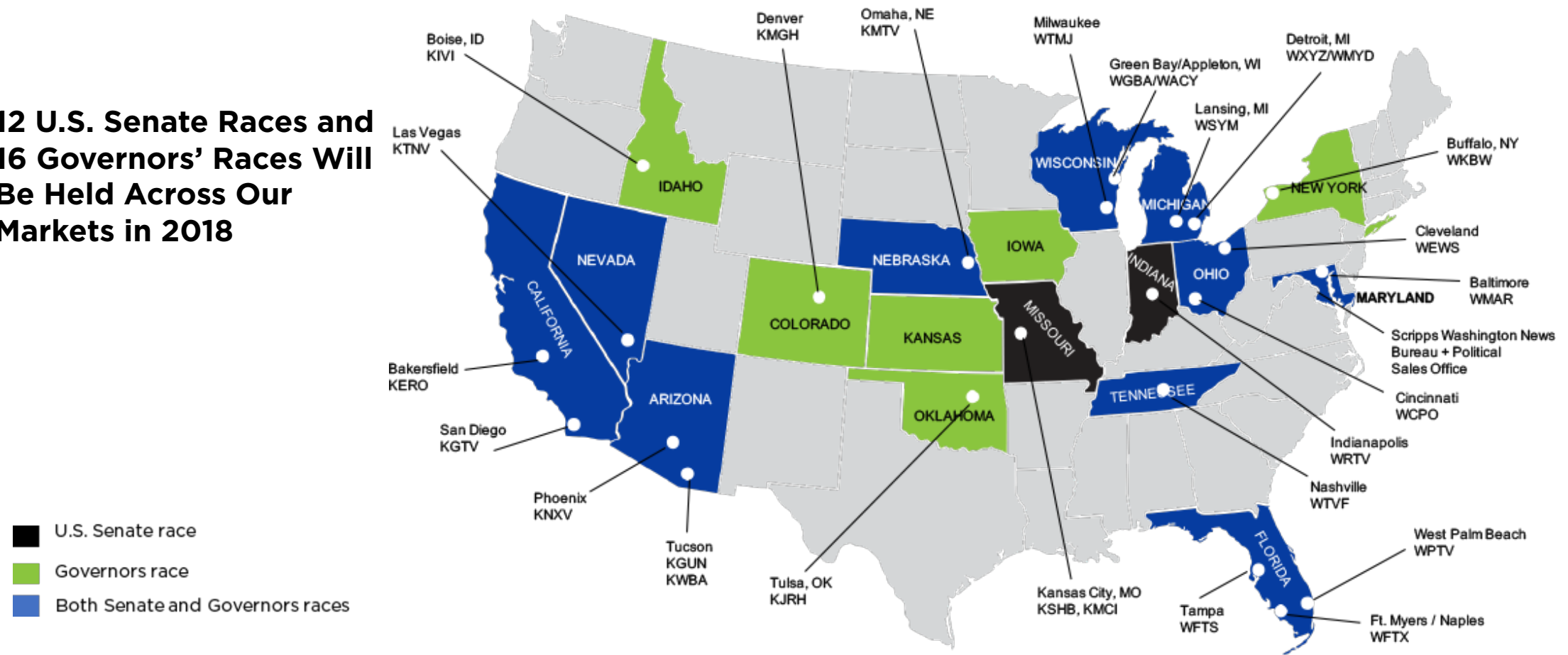
The Rise of Automated Ad Buying Will Help Lift Core Advertising Revenue



- 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

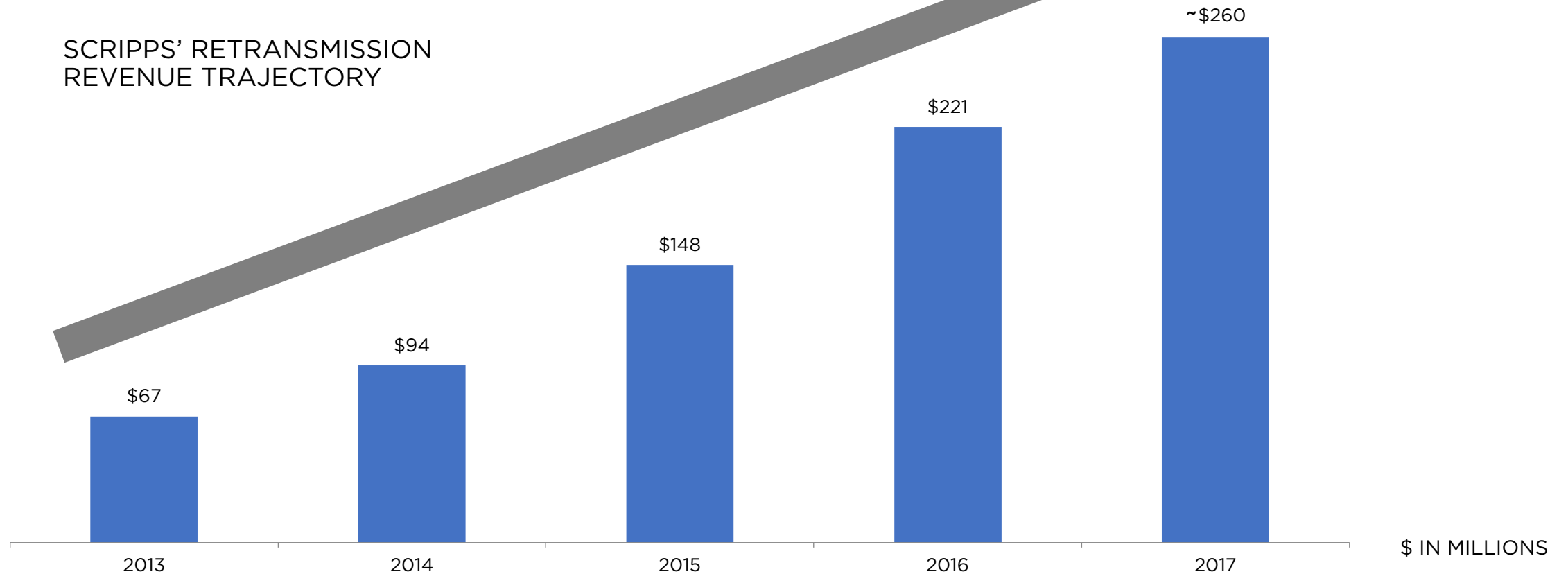
Scripps' Television Stations Will Play A Leading Role In The U.S. Elections Again In 2018

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



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.

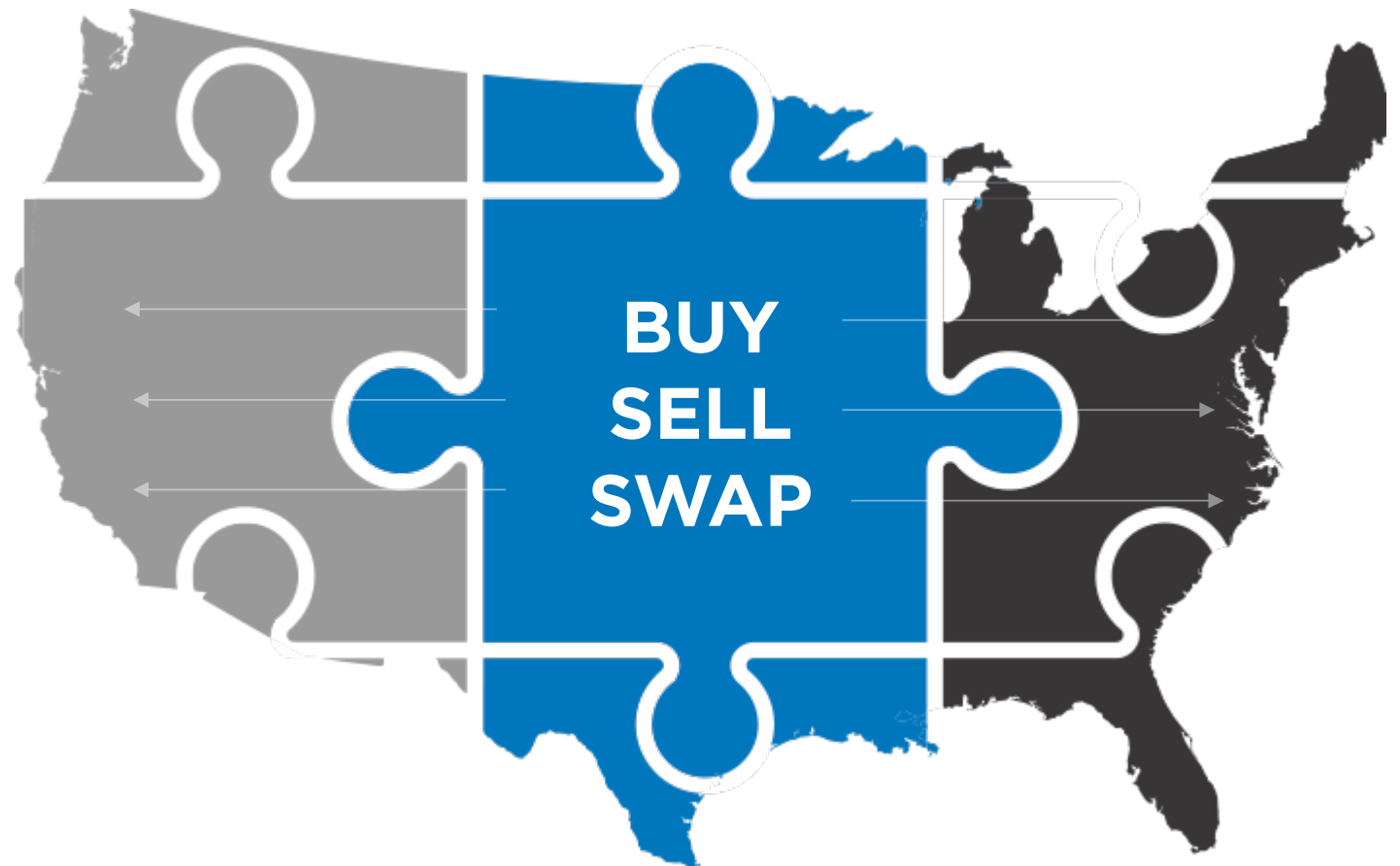
We Will Engage in Television Station M&A That Strengthens Our Portfolio Performance

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



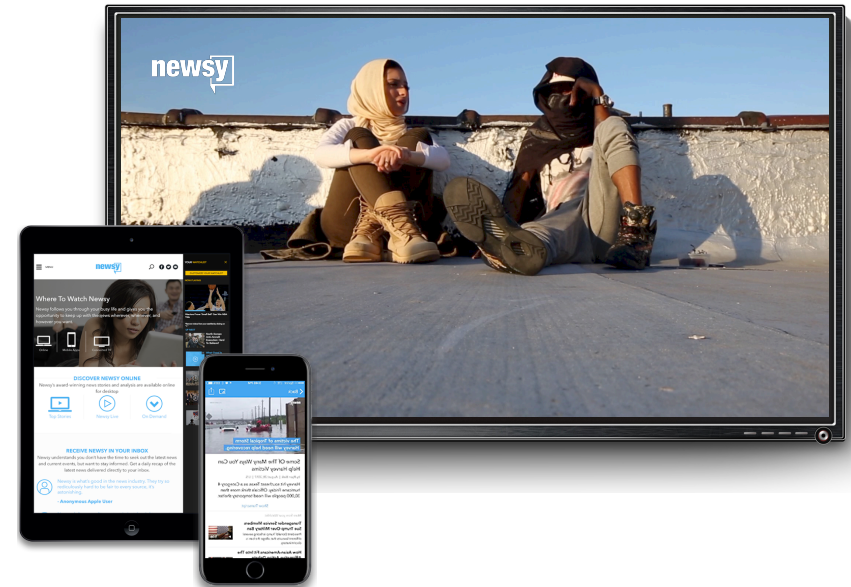
NATIONAL MEDIA



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

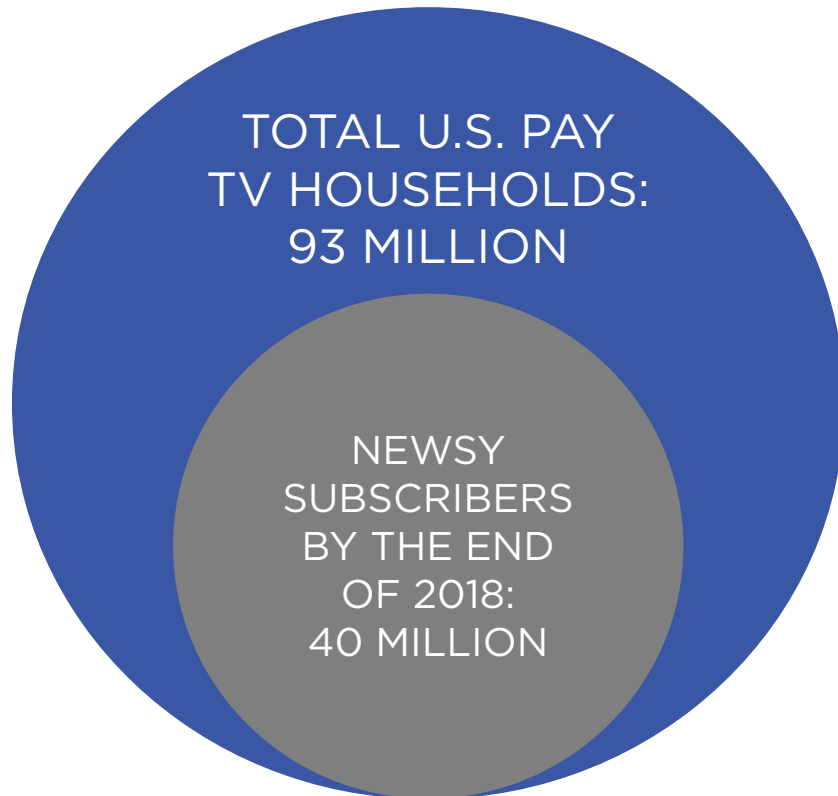


Newsy's journalism and programming reflect its commitment to crafting a product that appeals to its target news consumer - millennials.



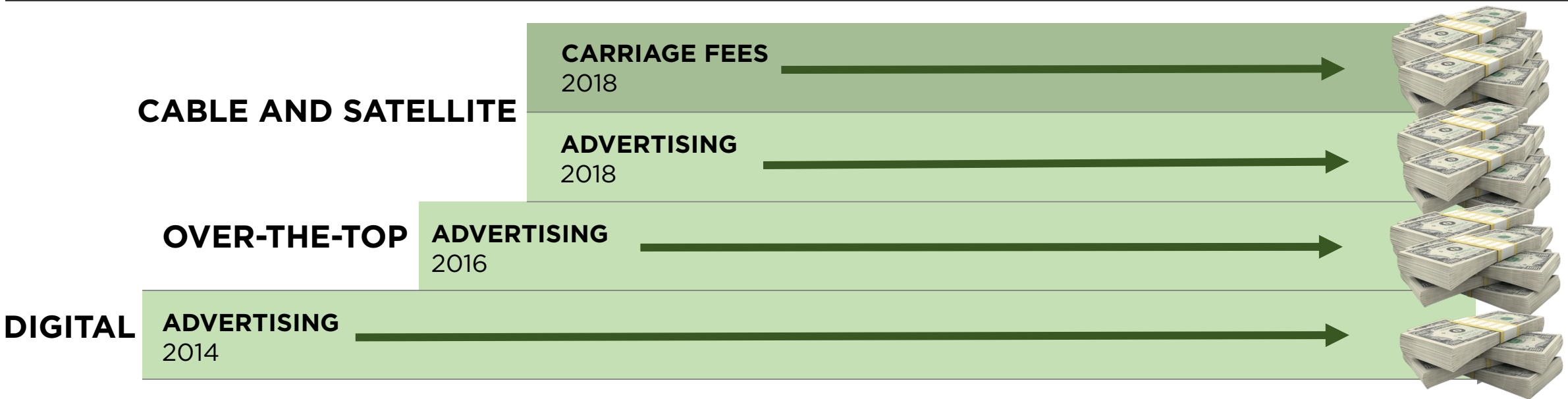
A one-minute video of the Newsy series “Revolt” is shown during this portion of the presentation and can be found at Scripps.com under Investor Information.

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 the lucrative 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.

Newsy's Expanded Distribution Means Increasingly Lucrative Revenue Streams



OTT brand advertisers



Direct response + hybrid



General market advertisers

Midroll Is A Leader Across All Parts Of The Podcast Ecosystem

CONTENT CREATION



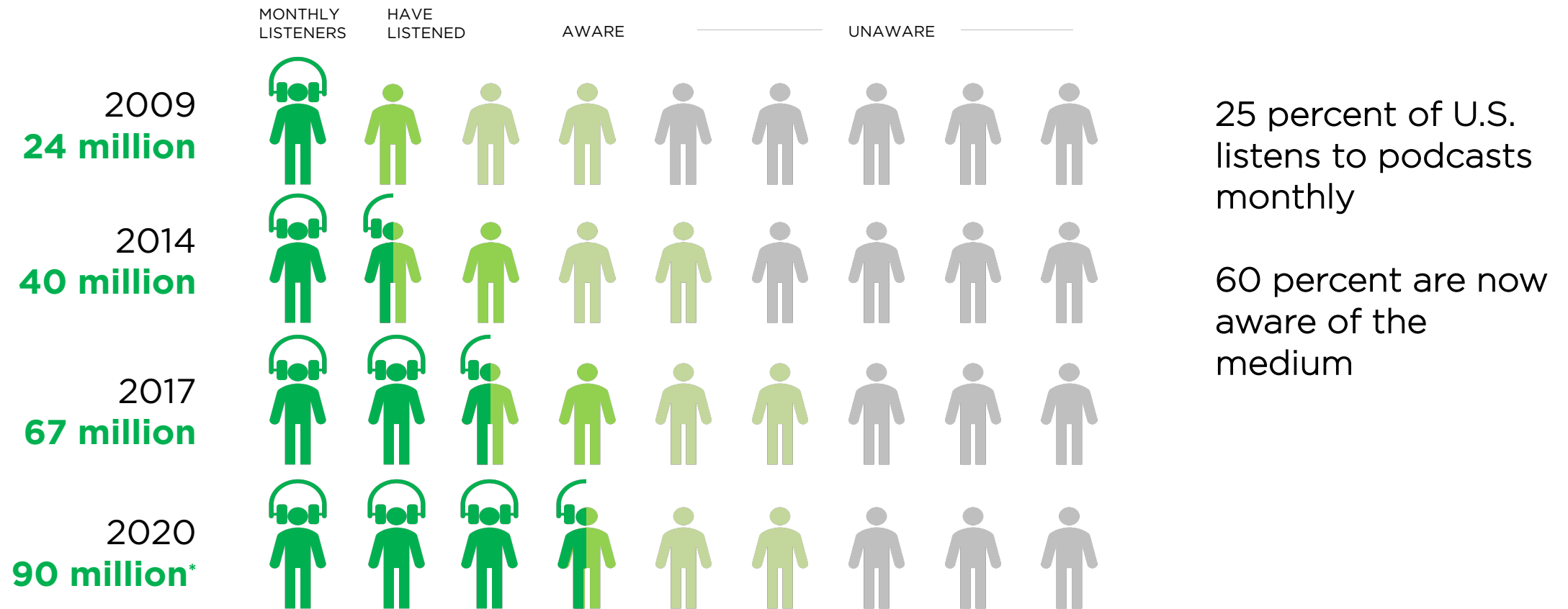
MONETIZATION



DISTRIBUTION



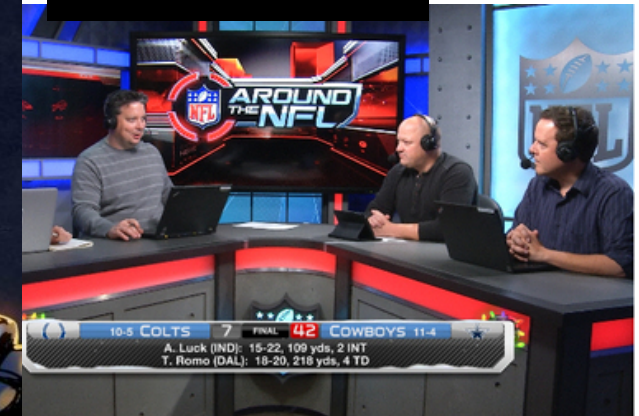
Podcasting Is A Rapidly Growing Media Marketplace



Major Brands Across Industries Are Now Tapping Into the Power of Podcasting



MARVEL



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

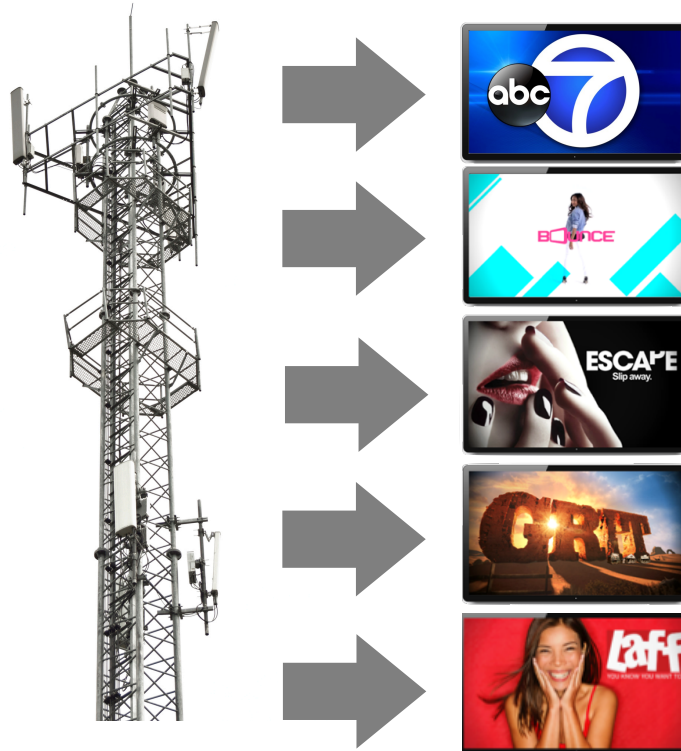
The Fast-Growing Katz Networks Leverage Target Audiences to Attract A Broad National Ad Base



- 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.

Katz Developed A Business Model For Affiliates To Monetize Unused Spectrum With Diginets

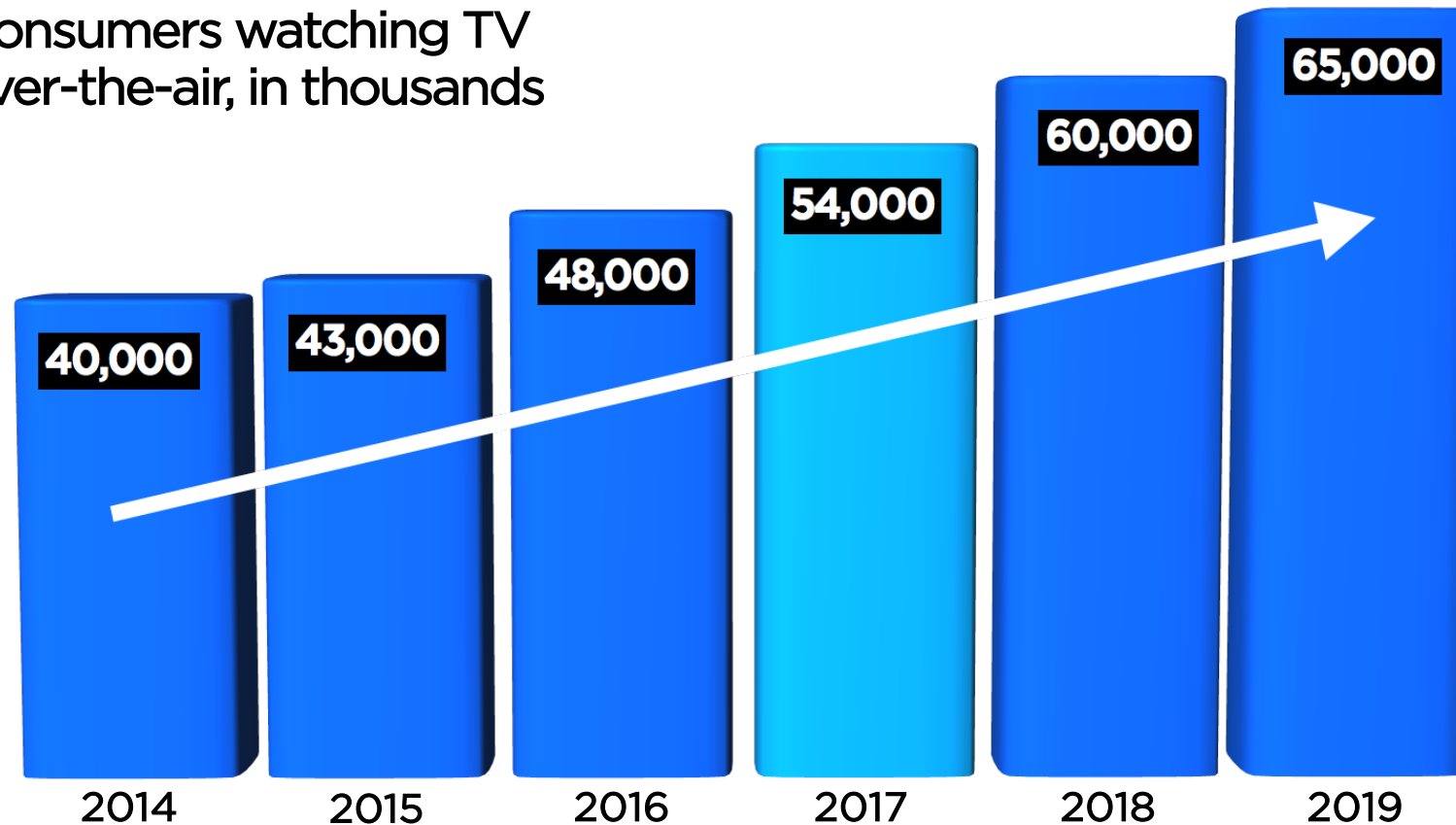
Stations carry the Katz networks alongside their primary affiliation.



Affiliates are compensated with either an inventory split or carriage fees.

Over-The-Air Viewing Has Been Accelerating, With 54 Million Viewers In 2017

Consumers watching TV
over-the-air, in thousands



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

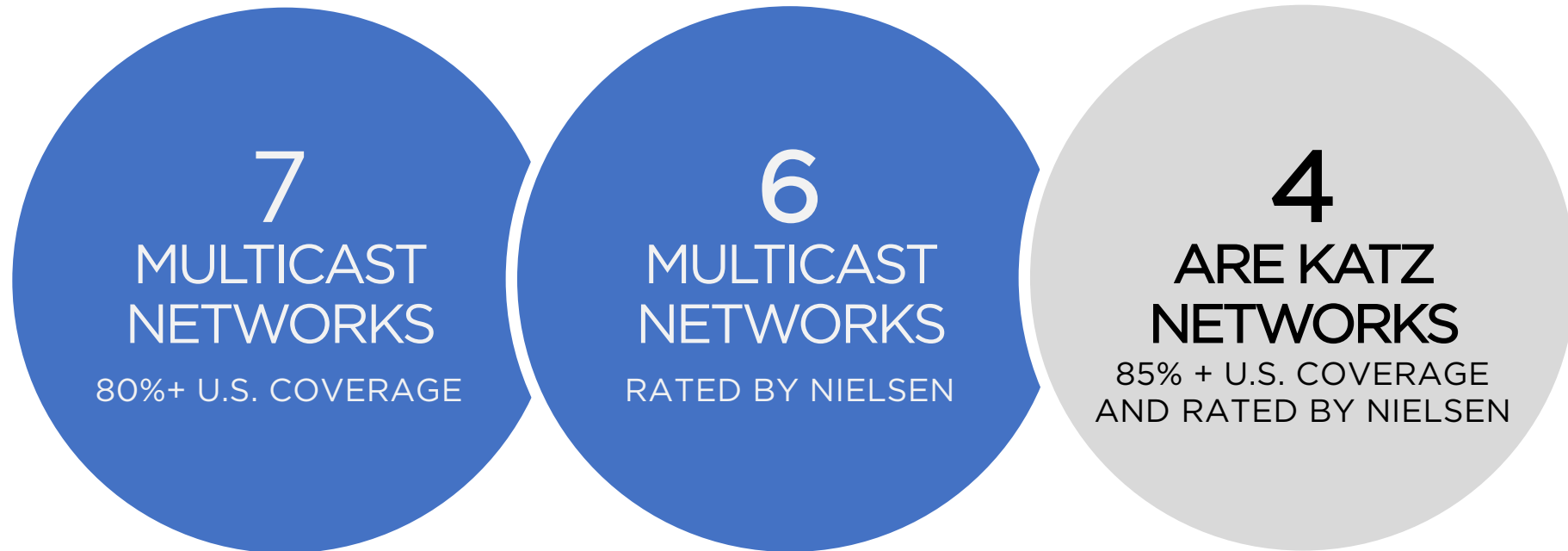


Laff

91%

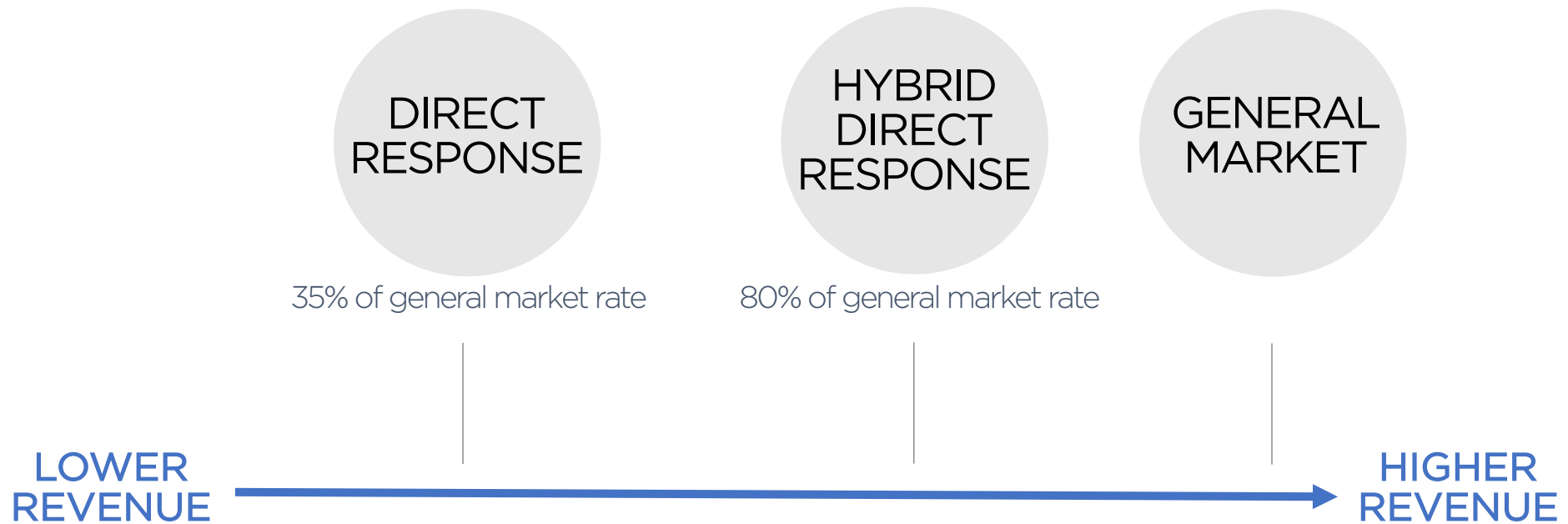
of U.S. households

The Katz Networks' Strong Viewership Has Garnered Them Coveted Nielsen Ratings



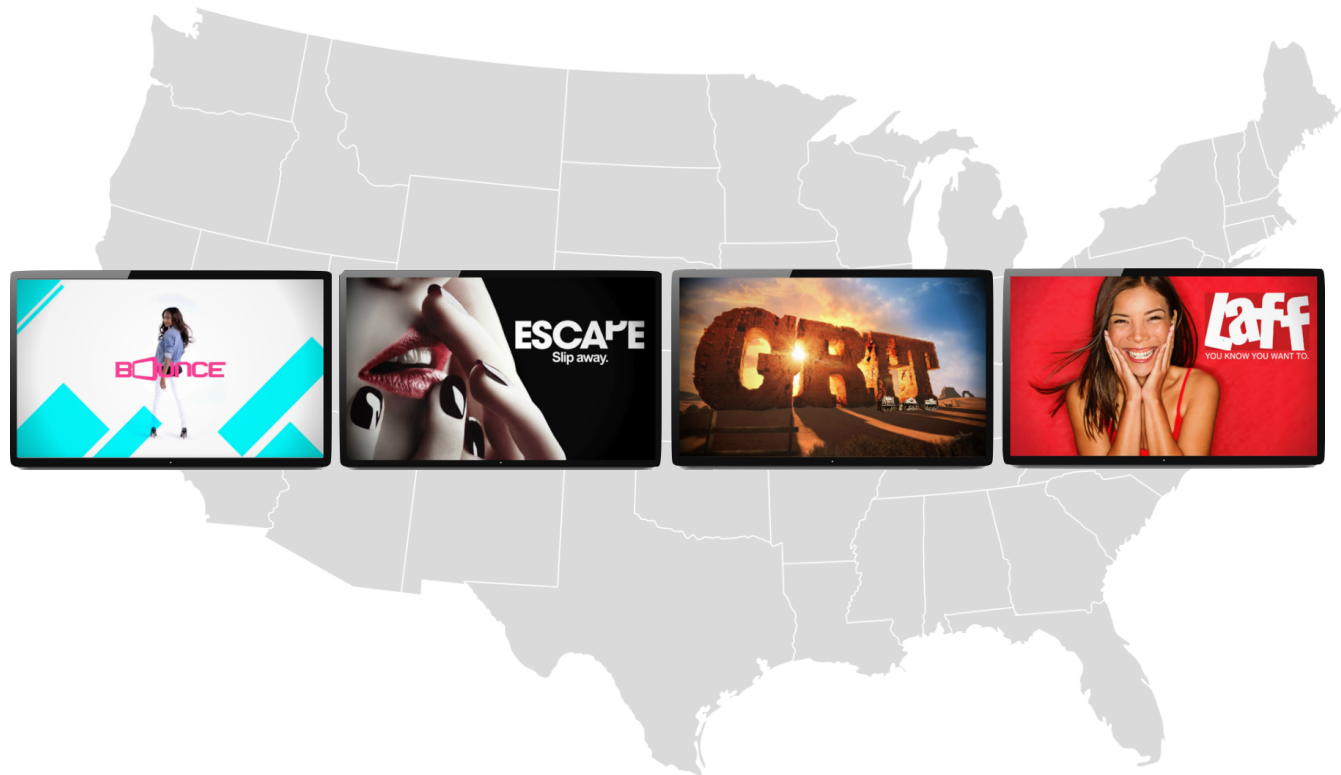
Shifting Inventory To A More Premium Advertiser Mix Is One Growth Driver

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



LISA KNUTSON
Chief Financial Officer



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



SCRIPPS INVESTOR + MEDIA DAY

QUESTIONS+DISCUSSION