E.W. Scripps Company completes merger, spinoff transaction with Journal Communications

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CINCINNATI, April 1, 2015 /PRNewswire/ -- The E.W. Scripps Company (NYSE: SSP) has completed the merger of its broadcast assets with those of Journal Communications and the spinoff of their respective newspapers.

Scripps and Journal simultaneously spun off and merged their newspaper operations to form Journal Media Group and immediately thereafter merged their broadcast operations, making Scripps one of the nation's largest independent TV station owners.

"Beginning today, the platform for our quality journalism and information products is a diverse group of local media brands – television, radio and digital – and we will reach nearly one in five U.S. television households," said Rich Boehne, Scripps chairman, president and CEO. "We have a big voice that we will continue to use to create and distribute great content and marketing messages that build brand and sales for our advertisers."

Shareholders of Scripps class A and common voting shareholders of record as of close of business on March 25, 2015, today received a special one-time cash dividend of $1.0297 per share and .25 share in Journal Media Group for each Scripps share they owned.

Journal Communications' class A and class B shareholders received 0.5176 Scripps class A common shares and 0.1950 shares in Journal Media Group for each Journal Communications share they owned.

Today, "regular way" trading begins in Journal Media Group and Scripps shares. As of today, Scripps shares no longer include the value of its former newspaper assets or the special dividend, and Journal Communications terminates trading.

Scripps will continue to trade under the symbol "SSP" (NYSE) and Journal Media Group will trade under the symbol "JMG" (NYSE).

Wells Fargo Securities acted as exclusive financial advisor to Scripps, Evercore Partners acted as exclusive financial advisor to the Scripps family, and Methuselah Advisors acted as exclusive financial advisor to Journal Communications.

About Scripps

The E.W. Scripps Company serves audiences and businesses through a growing portfolio of television, radio and digital media brands. Scripps is one of the nation's largest independent TV station owners, with 33 television stations in 24 markets and a reach of nearly one in five U.S. households. It also owns 34 radio stations in eight markets. When Scripps and the former Journal Communications merged their broadcast assets, they also spun off their respective newspapers, creating a new public company, Journal Media Group. Scripps also runs an expanding collection of local and national digital journalism and information businesses, including mobile video news service Newsy and weather app developer WeatherSphere. Scripps also produces television shows including The List and The Now, runs an award-winning investigative reporting newsroom in Washington, D.C., and serves as the long-time steward of the nation's largest, most successful and longest-running educational program, the Scripps National Spelling Bee. Founded in 1878, Scripps has held for decades to the motto, "Give light and the people will find their own way."

Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of Scripps and Journal and the combined businesses of Journal and Scripps and certain plans and objectives of Scripps and Journal with respect thereto, including the expected benefits of the proposed spin and merger transactions. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the expected closing date of the proposed transactions; the possibility that the expected synergies and value creation from the proposed transactions will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the proposed transactions making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, licensing requirements and tax matters; and the possibility that the proposed transactions do not close, including, but not limited to, due to the failure to satisfy the closing conditions. These forward-looking statements are based on numerous assumptions and assessments made by Scripps and/or Journal in light of their experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors that each party believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this communication are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Neither

Scripps nor Journal assumes any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further list and description of risks and uncertainties at Scripps can be found in Scripps's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its reports filed on Form 10-Q and Form 8-K. A further list and description of risks and uncertainties at Journal can be found in Journal's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in its reports filed on Form 10-Q and Form 8-K.

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