

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) November 13, 2018**

**THE E.W. SCRIPPS COMPANY**

(Exact name of registrant as specified in its charter)

**Ohio**

(State or other jurisdiction of  
incorporation or organization)

**0-16914**

(Commission  
File Number)

**31-1223339**

(I.R.S. Employer  
Identification Number)

**312 Walnut Street  
Cincinnati, Ohio**

(Address of principal executive offices)

**45202**

(Zip Code)

**Registrant's telephone number, including area code: (513) 977-3000**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**THE E.W. SCRIPPS COMPANY**  
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**Item 7.01 Regulation FD Disclosure**

Beginning on November 13, 2018, The E.W. Scripps Company (the "Company") intends to meet with and make presentations to prospective lenders in connection with a proposed senior credit facility financing, the proceeds of which are expected to be used to pay for the pending acquisition of certain subsidiaries of Cordillera Communications, LLC, which is expected to close in the first quarter of 2019. These presentations are expected to include certain strategic business and financial information relating to the Company's historical and expected results of operations and financial condition (after giving effect to various completed and pending acquisitions and divestitures).

A copy of the slides to be used in connection with such meetings and presentations is furnished as Exhibit 99.1 hereto and incorporated herein by this reference.

The information set forth under this Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

Exhibit Number	Description of Item
<a href="#">99.1</a>	Prospective lender meeting slides

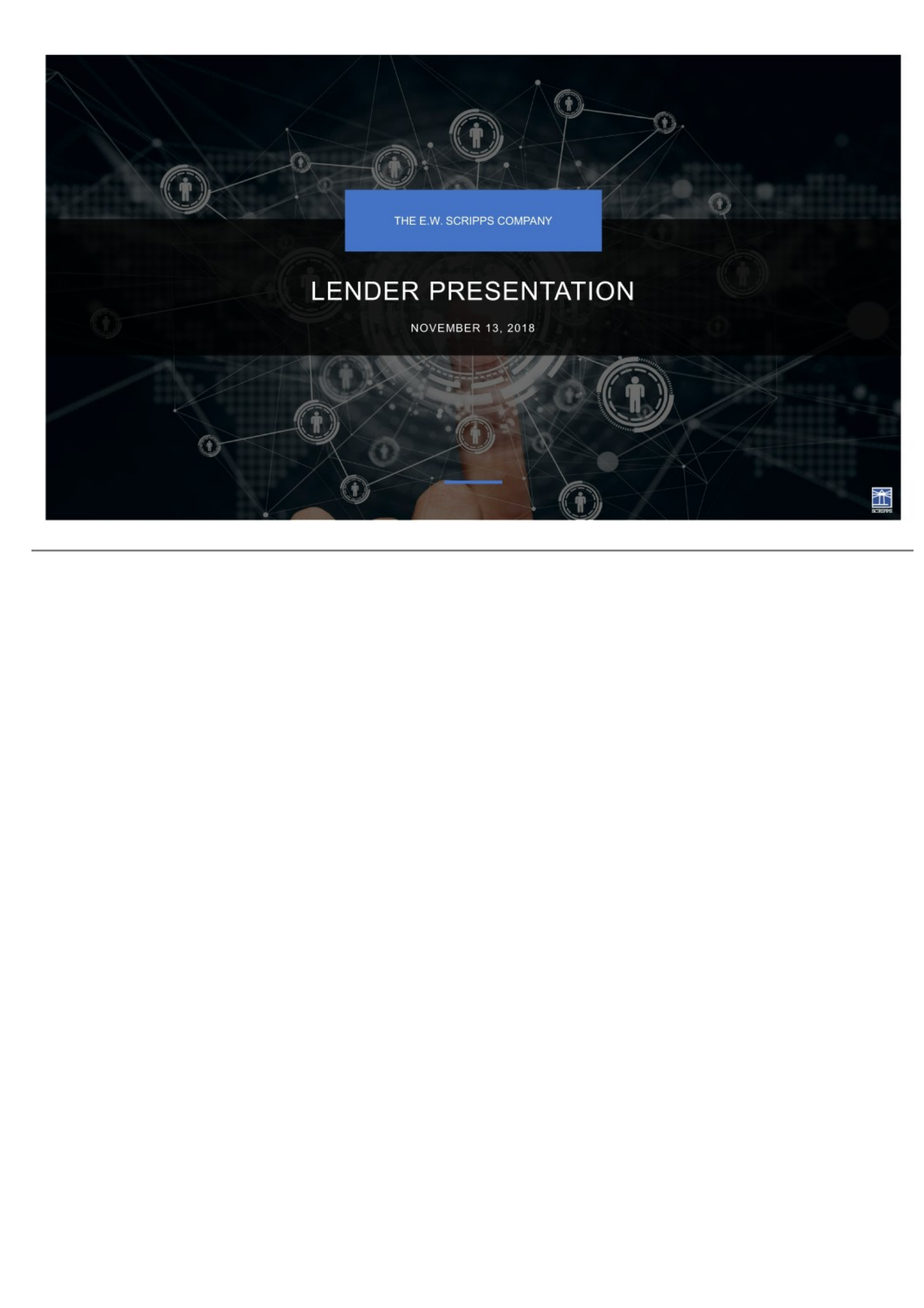
**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE E.W. SCRIPPS COMPANY

BY: /s/ Douglas F. Lyons  
Douglas F. Lyons  
Senior Vice President, Controller and Treasurer  
(Principal Accounting Officer)

Dated: November 13, 2018



THE E.W. SCRIPPS COMPANY

# LENDER PRESENTATION


NOVEMBER 13, 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.

A dark-themed graphic featuring a network of interconnected nodes and lines. Each node contains a stylized human figure icon. The background is a dark, textured surface with a subtle grid pattern. The text "TRANSACTION OVERVIEW" is centered in a white, sans-serif font.

# TRANSACTION OVERVIEW

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## Transaction Overview

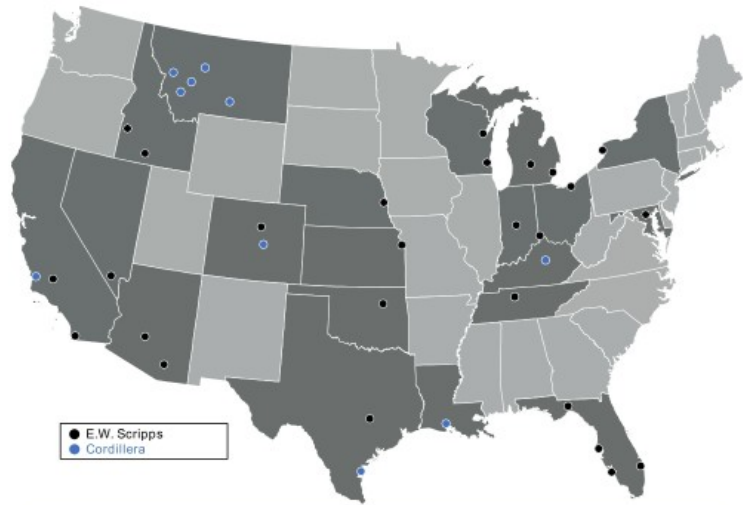
- On October 29, 2018, The E.W. Scripps Company (“Scripps” or the “Company”) announced that it is acquiring 15 television stations in 10 markets from Cordillera Communications (“Cordillera”) for \$521 million
  - Transaction excludes Cordillera’s Tucson, AZ station, which is an overlap market
  - Scripps expects the transaction to close during the first quarter of 2019, subject to customary closing conditions and required regulatory approvals
  - The company anticipates total leverage ratio of ~4.8x at closing, including estimated synergies
- Scripps intends to finance the acquisition through the issuance of a \$525 million 7-year Incremental Senior Secured Term Loan B (“Incremental TLB”) and cash on hand
- The Company is able to meet all relevant incremental and acquisition ratios in the existing credit agreement at Closing but is seeking an amendment to ensure funds certain for the transaction
- The Company requests consents by November 16<sup>th</sup>, with closing of the amendment expected on November 20<sup>th</sup>



# The Cordillera Portfolio Enhances Our “Smart Scale”

## Highlights

- Cordillera operates high quality stations (9 out of the 10 acquired markets are #1 and one market is #2)
- All stations are affiliated with Big 3 Networks – NBC, CBS and ABC (no FOX) in attractive mid-sized markets
- Adds quality and scale to Scripps’ existing portfolio
- The only significant overlapping market (Tucson, AZ) is not being acquired
- Pro forma Scripps will have 51 stations in 36 markets and will reach 20.7 percent of households
- Scripps will have the #1 rated TV station in 11 of its 36 markets (31%), enhancing the durability of our Local Media revenue
- Scripps will operate two stations in seven markets, including two high/low power Big Four affiliates, efficiently enhancing depth and durability



Combined Portfolio of 51 Stations in 36 Markets

Source: BIA Investing in Television Market Report 2018, 2<sup>nd</sup> Edition  
 Note: E.W. Scripps is acquiring Cordillera’s #1 ranked station in Colorado Springs, CO, where it overlaps with its existing #13 station

# Cordillera Operates High Quality Stations

## Overview

- o Cordillera, a wholly owned subsidiary of Evening Post Industries ("EPI"), is a leading independent, private owner of 16 high quality TV stations in 11 geographically diverse mid-sized markets
  - o 10 out of the 11 markets are being acquired
- o Cordillera was founded in 1986 to manage EPI's broadcasting assets, and now serves over 2.3MM households
- o Cordillera operates in geographically diverse medium to small-sized markets, ranging from DMA 63 to 205
- o Stations are primarily affiliated with the "Big Three" networks ABC, CBS, and NBC, and Cordillera has the #1 ranked station in 9 out of the 10 markets (#2 in the 10th market) being acquired
- o Attractive programming and superior local news resulting in leading household revenue shares and top rankings
- o Strong operating margins

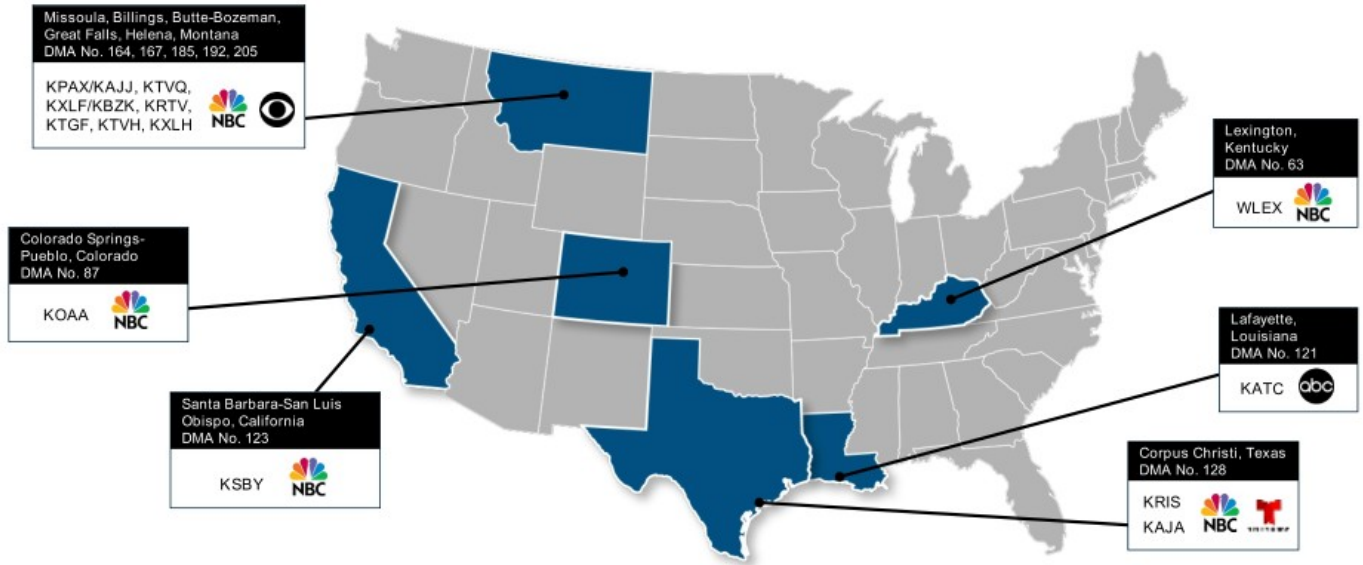
## Station Overview

DMA	% of U.S. TV HH	Market	Affiliate	Ad Revenue Rank #
63	0.4%	Lexington, KY	NBC	1
65	0.4%	Tucson, AZ	NBC	1
87	0.3%	Colorado Springs, CO	NBC	1
121	0.2%	Lafayette, LA	abc	1
123	0.2%	San Luis Obispo, CA	NBC	1
128	0.2%	Corpus Christi, TX	NBC T	2 3
164	0.1%	Missoula, MT	CBS	1 6
167	0.1%	Billings, MT	CBS	1
185	0.1%	Butte, MT	CBS	1 6
192	0.1%	Great Falls, MT	CBS NBC	1 6
205	0.0%	Helena, MT	NBC CBS	1 5
<b>Total</b>	<b>2.1%</b>	<b>Markets: 11</b>		
<b>Acquired</b>	<b>1.6%</b>	<b>Markets: 10</b>		

Not being acquired by Scripps

Source: BIA Investing in Television Market Report 2018, 2<sup>nd</sup> Edition and August 2018 Cordillera CIM  
 Note: Household reach percentages represent gross figures and do not take into account UHF discount

# Cordillera's Highly Ranked Stations Take Scripps Into Montana, Kentucky and Louisiana



# Overview of Triton Acquisition

## Transaction Highlights

- o Purchase Price: \$150 million
- o Structure: 100% equity purchase
- o Financing: Cash on hand
- o Deal Multiples: ~3.7x Revenue and ~9x EBITDA
- o Financial Projections: Immediately accretive to margins
- o Management: Existing team will continue to lead Triton

## Select Customers



## Overview

- o Global leader in digital audio measurement and infrastructure technology
- o Founded in 2006 and currently owned by private equity firm Vector Capital
- o Operates a B2B revenue model and charges audio publishers fees to:
  - o Convert content into digital stream
  - o Insert digital ads into those streams
  - o Measure the listener base to help them sell advertising

## Financials

- o 2018 revenue is projected to be ~\$40 million with EBITDA projected in the mid-teens millions
- o 2019 revenue is projected to grow in the low to mid teens percent range over 2018
- o EBITDA margins are expected to be in the 30-40% range, strongly contributing to the National Media division's profitability and margin expansion
- o The National Media division, pro forma for Triton, is expected to generate at least \$500 million in revenue in 2021

## Scripps Credit Highlights

- 1 Portfolio of local and national television / digital media brands provides diversified revenue streams
- 2 Leading television stations in large, NFL-sized markets (leverage with networks and cable / satellite operators)
- 3 Growth of retransmission revenue providing additional opportunities to improve margins
- 4 One of the strongest TV footprints for political advertising
- 5 National media brands are rapidly gaining scale and attracting large audiences
- 6 Seasoned management team with extensive industry experience
- 7 Prudently managed balance sheet and strong free cash flow generation over a two-year cycle

## Financial Update & Recent Events

### Financial Update

- Q3 2018 Results Compared to Prior Year
  - Local Media Revenue: Up 23%
  - Retransmission Revenue: Up 24%
  - National Media Revenue: ~\$72mm
  
- Q4 2018 Outlook
  - Local Media Revenue: Up mid to high 30% range
  - Retransmission Revenue: Consistent with Q3 2018
  - National Media Revenue: Low to mid \$70mm range

### Recent Events

- Triton Digital Acquisition
  - On October 17, announced the acquisition of Triton
  
- Surging Political Revenue
  - On November 9, reported 2018 political revenue totaled \$140mm (86% higher than 2014)
  
- Gray Asset Acquisitions
  - Agreed to acquire two ABC affiliates in Florida and Texas for \$55mm
  
- Radio Divestitures
  - In August, reached an agreement to sell the last group of 19 radio stations in 4 markets to Summit Media for \$47mm



# AMENDMENT OVERVIEW

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## Pro Forma Capitalization

(\$ in Millions)	E.W. Scripps Standalone		Cordillera Acquisition At Signing (9/30/18)	
	As of 9/30/18	xEBITDA <sup>1</sup>	Pro Forma <sup>3</sup> 9/30/18	xEBITDA <sup>1</sup>
Cash and Equivalents	\$272 <sup>2</sup>		\$70	
\$125MM Revolver due Apr-22	–	0.0x	–	0.0x
\$300MM Term Loan B due Oct-24	297	1.8x	297	1.3x
Incremental Term Loan B	–	1.8x	525	3.5x
Capital Lease Obligations & LOC	4	1.8x	4	3.5x
<b>Total Senior Secured Debt</b>	<b>\$301</b>	<b>1.8x</b>	<b>\$826</b>	<b>3.5x</b>
Net Sr. Secured Debt	\$29	0.2x	\$756	3.2x
\$400MM 5.125% Senior Unsecured Notes due May-25	400	4.2x	400	5.2x
<b>Total Debt</b>	<b>\$701</b>	<b>4.2x</b>	<b>\$1,226</b>	<b>5.2x</b>
<b>Net Total Debt</b>	<b>\$429</b>	<b>2.6x</b>	<b>\$1,156</b>	<b>4.9x</b>
(1) Based on Covenant 9/30/18 L8QA Adj. EBITDA of:		\$165		\$237
(2) Reflects cash balance as of 11/6/18				
(3) Pro Forma for radio sale and Waco/Tallahassee, Triton, and Cordillera acquisitions				



# Summary of Key Terms

## Amendment of Existing Senior Secured Credit Facilities

Borrower:	The E.W. Scripps Company (the "Company" or the "Borrower")
Guarantors:	All existing and future direct and indirect material domestic subsidiaries of the Borrower
Security:	First priority security interest in and lien on all material personal property and assets of the Loan Party (to include Target assets acquired)
Facility:	<p>\$422 million existing Senior Secured Credit Facilities consisting of:</p> <ul style="list-style-type: none"> <li>Term Loan B: \$297 million</li> <li>Revolver: \$125 million</li> </ul>
"Required Lender" Amendments/Waivers:	<p><u>Revolver vote only:</u></p> <ul style="list-style-type: none"> <li>Financial Covenant: Increase Secured Net Leverage to 4.50x (with step-down 18 months from closing to 4.25x) and remove Total Net Leverage Ratio</li> </ul> <p><u>Revolver and Term Loan B vote:</u></p> <ul style="list-style-type: none"> <li>Waiver to permit incurrence of the Incremental Term Loan B on customary Limited Condition Acquisition (LCA) terms</li> <li>Waiver to permit acquisition (current net secured and total net leverage ratio tests of 3.50x and 5.25x)</li> <li>Amend Consolidated EBITDA definition to increase synergies cap to 15% achieved over 12 months</li> <li>Add customary LCA provisions, customary Permitted Escrow Debt terms and changes in the LSTA model provisions</li> </ul>
Maturity:	<ul style="list-style-type: none"> <li>Term Loan B: October 2, 2024</li> <li>Revolver: April 27, 2022</li> </ul>
TLB Amortization:	1.00% per annum, paid quarterly
Ratings:	CFR: Ba3/BB-; Facility: Baa3/BB+ (1 Recovery Rating) on watch for downgrade

# Anticipated Transaction Timeline

November 2018						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Holiday
  Key Date

Key Dates:	Event:
November 13 <sup>th</sup>	Lender Call
November 16 <sup>th</sup>	Amendment Consents Due
November 20 <sup>th</sup>	Close Amendment

