

A dark background featuring a network diagram of interconnected nodes. Each node is represented by a stylized human figure inside a circular frame, with lines connecting these nodes across the entire page. A blue rectangular box is centered horizontally in the upper half of the page.

THE E.W. SCRIPPS COMPANY

LENDER PRESENTATION

CORDILLERA ACQUISITION

MARCH 2019

CONFIDENTIAL



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.

AGENDA

- I. Introduction
- II. The E.W. Scripps Company Overview
- III. Acquisition Overviews
- IV. Key Credit Highlights
- V. Financial Overview
- VI. Syndication Overview
- VII. Q&A
- VIII. Appendix

Wells Fargo Securities

Adam Symson, President / CEO, Scripps

Lisa Knutson, EVP / CFO, Scripps

Doug Lyons, SVP, Controller & Treasurer, Scripps

Wells Fargo Securities

INTRODUCTION

- On October 29, 2018, The E.W. Scripps Company ("Scripps" or the "Company") announced that it will be acquiring 15 television stations in 10 markets from Cordillera Communications ("Cordillera") for \$521 million
 - Scripps intends to finance the acquisition through today's issuance of a \$525 million 7-year Incremental Senior Secured Term Loan B ("Incremental TLB") and cash on hand
 - Pro Forma for Cordillera, Net Secured and Net Total Leverage are 2.5x and 3.7x, respectively, based on 12/31/18 Pro Forma L8QA Adj. EBITDA of \$320 million*
 - Includes \$57 million pro forma adjustment for Comcast retransmission revenues, net of additional network affiliation fees
 - Scripps expects the transaction to close during the spring of 2019, subject to customary closing conditions and required regulatory approvals
 - The DOJ approved the transaction on February 5, 2019; FCC consent is pending
- On March 20, 2019, Scripps announced that it will be acquiring 8 stations in 7 markets (the "Nexstar-Tribune stations"), which are being divested in connection with Nexstar Media Group's pending acquisition of Tribune Media, for \$580 million (including the New York market)
 - Scripps has obtained a separate \$625 million Term Loan B commitment; this acquisition is expected to close concurrent with the larger Nexstar-Tribune merger
 - Pro Forma for the closing of both Cordillera and the Nexstar-Tribune stations, expected Net Total Leverage is 5.0x, based on 12/31/18 Pro Forma L8QA Adj. EBITDA of \$360 million
- The acquisitions grow the Scripps local television station portfolio to 59 stations in 42 markets with a reach of 30% of U.S. TV households

* See slide 28 for a detailed reconciliation of pro forma adjustments



THE E.W. SCRIPPS COMPANY OVERVIEW

Scripps Is One Of The Nation's Largest Local Broadcasters And Owns Content Brands With National Reach

Scripps serves audiences and businesses through a growing portfolio of local and national media brands. We are well-positioned to serve customers through our two key segments:

- **Local Media:** With 30% U.S. household reach¹, Scripps is one of the nation's largest independent TV station owners
- **National Media:** Scripps runs an expanding collection of national content businesses, including four audience-targeted multicast networks (and CourtTV coming in May), the next-generation news network Newsy, podcast industry leader Stitcher, and digital audio measurement and infrastructure services leader Triton

Local Media

- Attractive 59-station portfolio¹ with a diverse network affiliate mix, including eight markets with two stations
- No. 1 or No. 2-rated stations in 15 of its 42 markets¹
- Reaching 30% of TV households¹
- Well-respected digital brands and broad over-the-top TV distribution



National Media

- Fast-growing, audience targeted brands
- National reach with opportunity to continue to broaden distribution
- Rapidly expanding marketplaces that capitalize on the changing media landscapes, driven by new consumer behaviors
- Moving from direct response to more lucrative general-market advertising to drive revenue growth and profitability



¹ Pro forma for the acquisitions of Cordillera and the Nexstar-Tribune stations

We've Been Laying The Groundwork For The Next Evolution Of The Company

COMPLETED WORK

- Re-organized the company into National Media and Local Media divisions to capitalize on consumer habits
- Reduced corporate and division costs by \$30 million
 - ~\$20 million Local, ~\$3 million National and ~\$7 million Corporate
- Sold radio assets
- Improved short-term operating performance, beating guidance across the board in each quarter of 2018 and doubling expected 2018 political ad revenue

WORK IN PROGRESS

- Acquire more TV stations to increase depth, durability and national reach
- Grow national businesses, maximizing audience, revenue growth potential and free cash flow contribution
- Continue to prioritize near-term operating performance while maintaining our approach to long-term value creation

We Expect Continued Margin Expansion As We Grow Our National Brands

OUR NATIONAL MEDIA GROWTH PLAN

For Newsy, Katz and Stitcher:

1. Create content that draws key target demographic groups
2. Grow nationwide depth, durability and audience reach
3. Convert significant inventory from direct response advertising to more lucrative general market advertising

For Triton:

1. Continue to grow market-leading role in digital audio audience measurement
2. Provide cutting-edge digital audio infrastructure technology

THE PROGRESS ON OUR PLAN

40 million Newsy subscribers this year

90 million monthly podcast listeners expected in 2020

90%+ U.S. household reach now achieved by Katz networks

30 – 40% margins for Triton, strongly contributing to division profitability and margin expansion

As a result of this plan, we expect our National Media segment to generate more than \$500 million in revenue in 2021.



Our Recent Acquisition Of Triton Furthers Our National Division Goals of Margin Expansion and Consumer Focus



Announced: October 17, 2018

Closed: December 3, 2018

Terms of the deal:

- **Purchase price:** \$150 million
- **Financing:** Cash on hand

Financial projections:

- Immediately accretive to company margins
- 2019 revenue growth in the low to mid-teens percent range over 2018

Description of the business:

- Triton operates a software-as-a-service business-to-business revenue model and charges audio publishers fees to:
 - Convert content into digital streams
 - Insert digital ads into those streams
 - Measure the listener base to help them sell advertising



ACQUISITION OVERVIEWS

These Are The Traits We Seek As We Rebalance The Scripps Local Media Portfolio

Network Affiliation

Diversify and balance
our network affiliation
mix



Duopolies

Enhance in-market
depth and durability



Political Footprint

Add stations to
complement our
already strong political
footprint



In-Market Rank

Increase the number
of No. 1 and No. 2
stations to increase
portfolio durability



Reach

Expand our national
footprint to increase
the number of U.S.
TV households



Cordillera Enhances Our Depth, Durability And Reach

Highlights

- Cordillera operates high quality stations (all 10 acquired markets are #1 ranked)
- All stations are affiliated with Big 3 Networks – NBC, CBS and ABC
- Adds quality and reach to Scripps' existing portfolio
- Acquired stations operate in geographically diverse medium to small-sized markets, ranging from DMA 63 to 205
- Attractive programming and superior local news resulting in leading household revenue shares and top rankings
- Strong operating margins

Acquired Stations Overview

DMA	% of U.S. TV HH	Market	Primary Affiliate	Secondary Affiliates	Ad Revenue Rank # ¹
63	0.4%	Lexington, KY			1
91	0.3%	Colorado Springs, CO			1
121	0.2%	Lafayette, LA			1
124	0.2%	Santa Barbara, CA			1
128	0.2%	Corpus Christi, TX			1 3
164	0.1%	Missoula, MT			1 6
167	0.1%	Billings, MT			1
185	0.1%	Butte-Bozeman, MT			1 6
192	0.1%	Great Falls, MT	 		1 6
205	0.0%	Helena, MT	 		1 5
Total	1.6%	Markets: 10			

The Nexstar-Tribune Stations Increase Our Local Media Reach To 30% Of U.S. TV Households

Highlights

- Diversifies Scripps' network affiliations, adding 2 CBS stations, 2 Fox stations and 4 CWs
- Gives Scripps entry into the No. 1-ranked DMA of New York City and the states of Virginia and Utah
- Enhances our political footprint, providing a deeper presence in key political battleground states ahead of the 2020 election cycle
- Norfolk and Phoenix stations create two additional markets in which we operate more than one station
- Increases the durability of Scripps' portfolio through the addition of three No. 2 stations
- Scripps will receive the benefit of a step up in the tax basis of the assets acquired

Station Overview

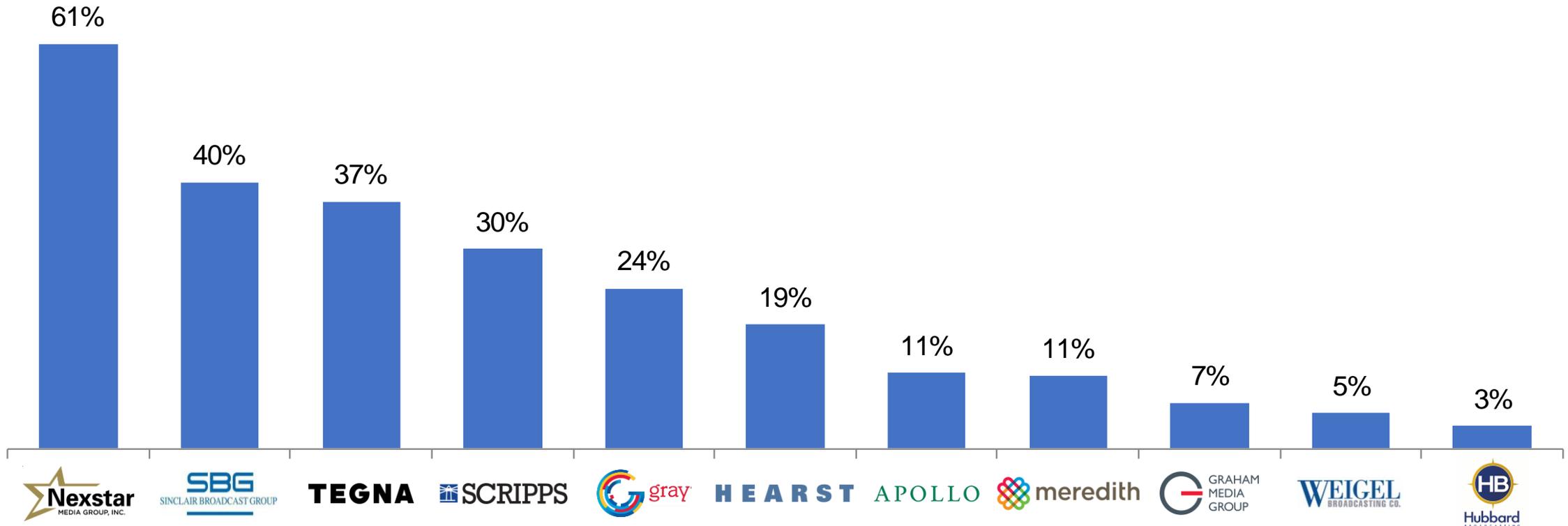
DMA	% of U.S. TV HH	Market	Affiliate	Current Owner	Ad Revenue Rank # ¹
1	6.3%	New York, NY		Tribune	5
12	1.7%	Phoenix, AZ		Nexstar	9
16	1.4%	Miami-Ft. Lauderdale, FL		Tribune	7
30	0.9%	Salt Lake City, UT		Tribune	2
44	0.6%	Norfolk, VA	 	Tribune	2 5
49	0.6%	Grand Rapids, MI		Tribune	3
56	0.5%	Richmond, VA		Tribune	2
Total	12.0%	Markets: 7			

The Acquisitions Enhance The Strength And Operating Performance Of Our Local Media Platform

- The acquisitions of Cordillera and the seven Nexstar-Tribune markets will expand our reach to 30% of U.S. TV households with 59 stations serving 42 markets
- Scripps will have the No. 1 or No. 2-rated TV station in 36% of our markets
- These stations will further diversify the Scripps portfolio:
 - 18 ABC stations
 - 11 NBC stations
 - 9 CBS stations
 - 4 Fox stations
 - 13 CW affiliates
- Scripps will operate nine markets with more than one station, efficiently enhancing depth and durability
- The acquisitions deepen Scripps' presence in seven states and add its first stations in the states of Kentucky, Louisiana, Montana, Virginia and Utah

Upon Closing Of These Transactions, Scripps Will Be The Fourth-Largest Independent Broadcaster

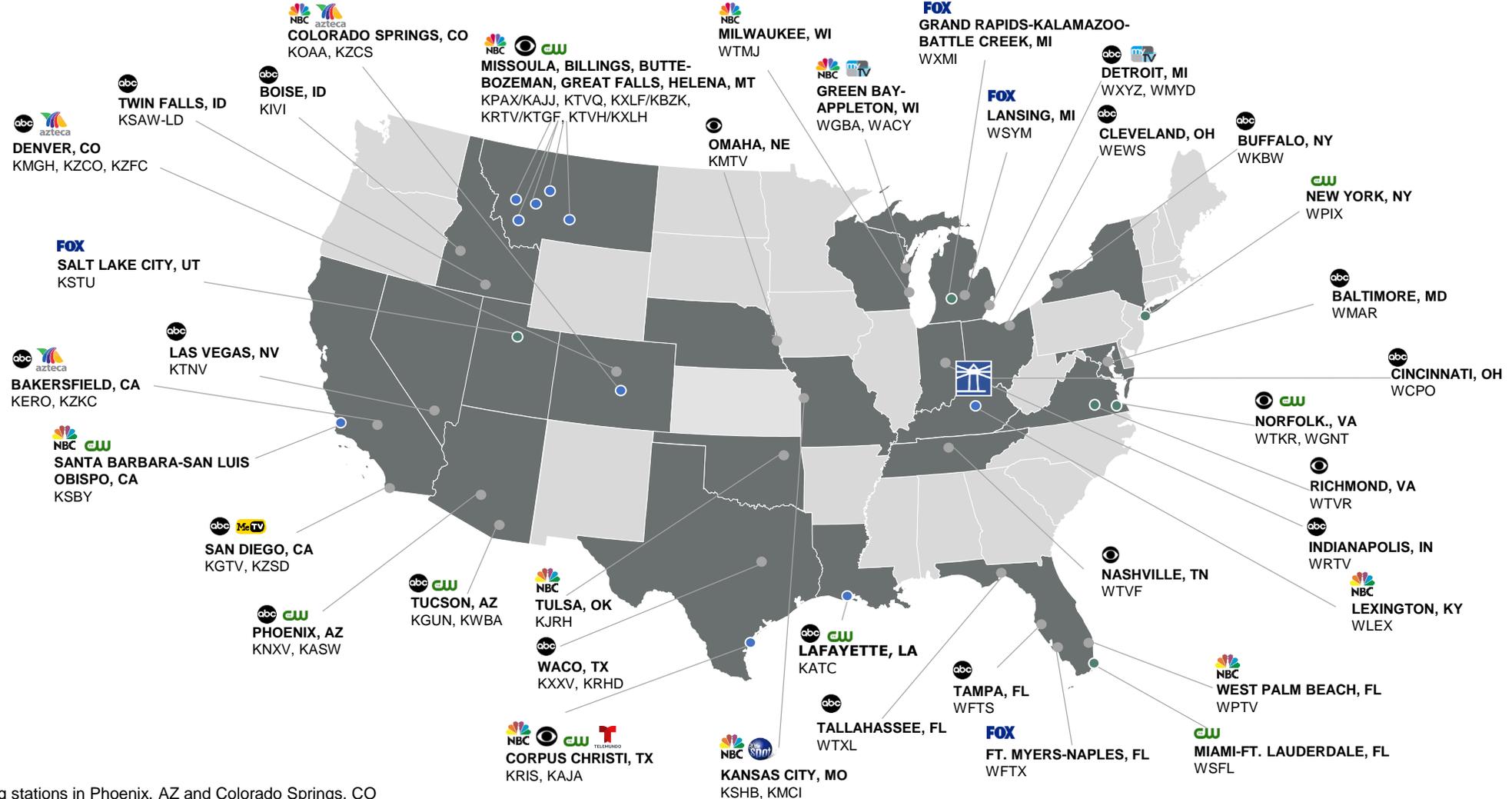
PERCENTAGE OF U.S. TELEVISION HOUSEHOLDS REACHED



Note: Pro forma for all announced transactions as of Wednesday, March 20, including Nexstar's announced divestitures, plus Scripps' acquisition of Nexstar-Tribune stations; % of U.S. TV households reached exclusive of the UHF discount

Expands Our Local Media Reach To 30% Of U.S. TV Households

- E.W. Scripps
- Cordillera
- Nexstar-Tribune



Note: Scripps had existing stations in Phoenix, AZ and Colorado Springs, CO



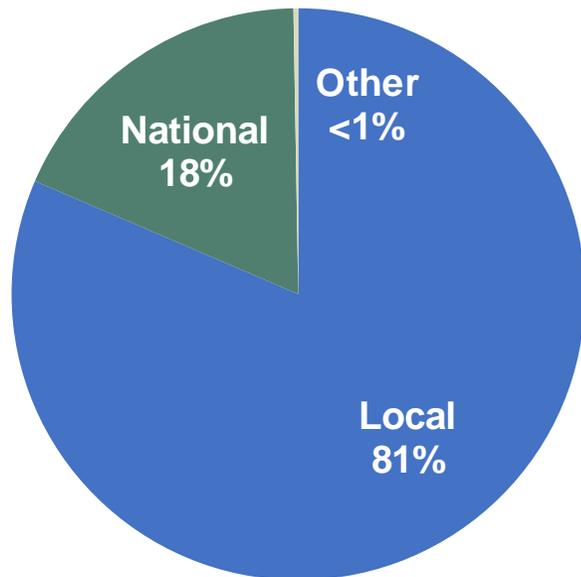
KEY CREDIT HIGHLIGHTS

Scripps Credit Highlights

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

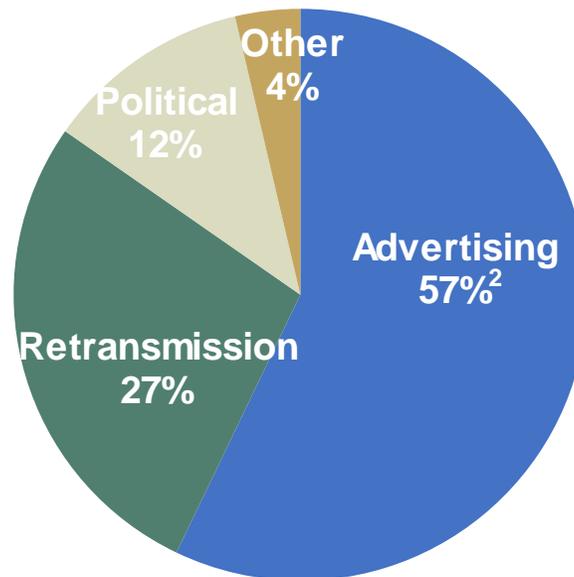
1 Scripps Is Diversified Across Revenue Streams and Affiliations

2018 Revenue by Segment

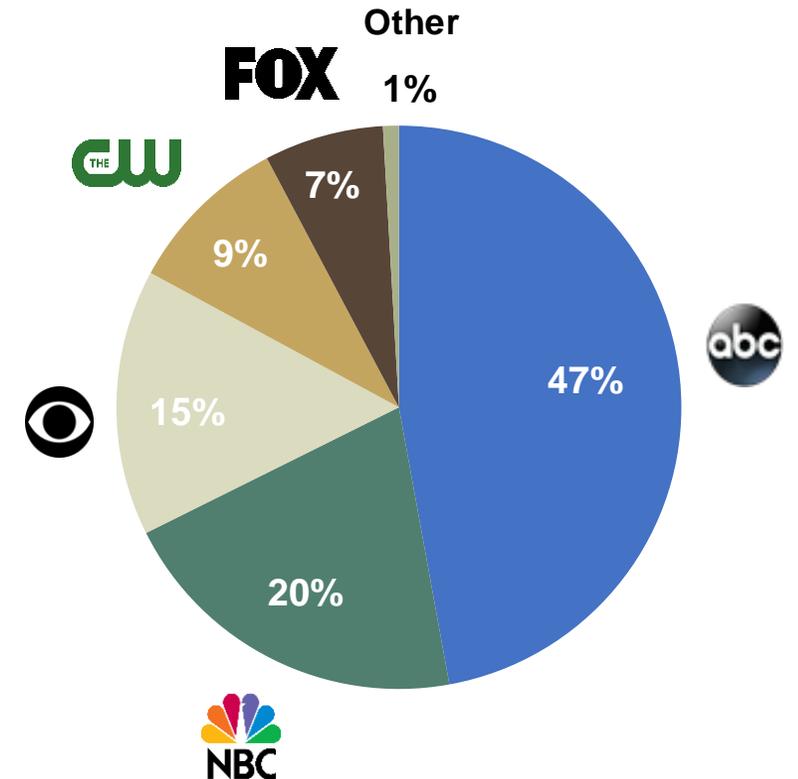


2018 Revenue by Activity

Total Revenue: \$1,764 million¹



2018 Revenue by Affiliate



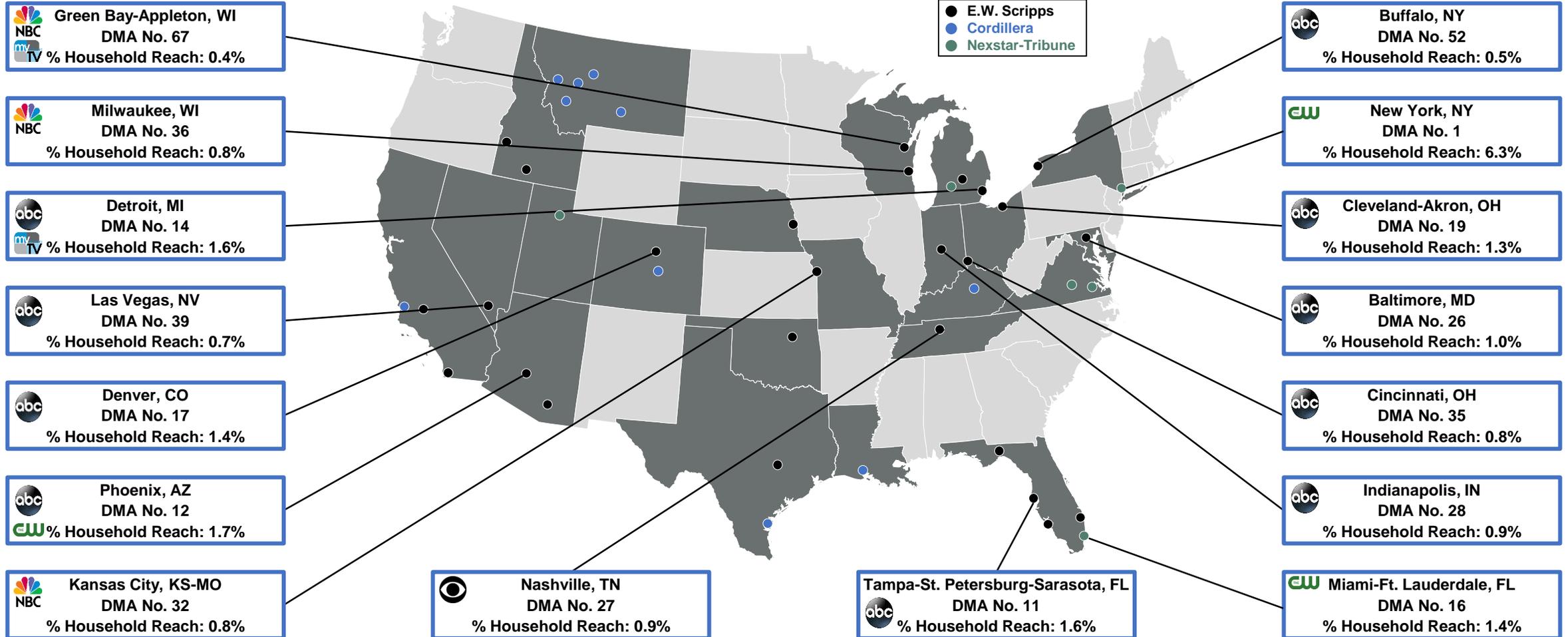
Source: Company materials and BIA Investing in Television Market Report 2018, 4th Edition

¹ Pro forma for all acquisitions (including Katz, Triton, Cordillera and the Nexstar-Tribune, Waco and Tallahassee stations), associated synergies, radio divestitures, discontinued operations and includes an adjustment for Comcast retransmission revenues, net of additional network affiliation fees

² Advertising inclusive of National Media revenue except Triton, which is included in "Other"

2

Strong TV Stations In Large, NFL Markets

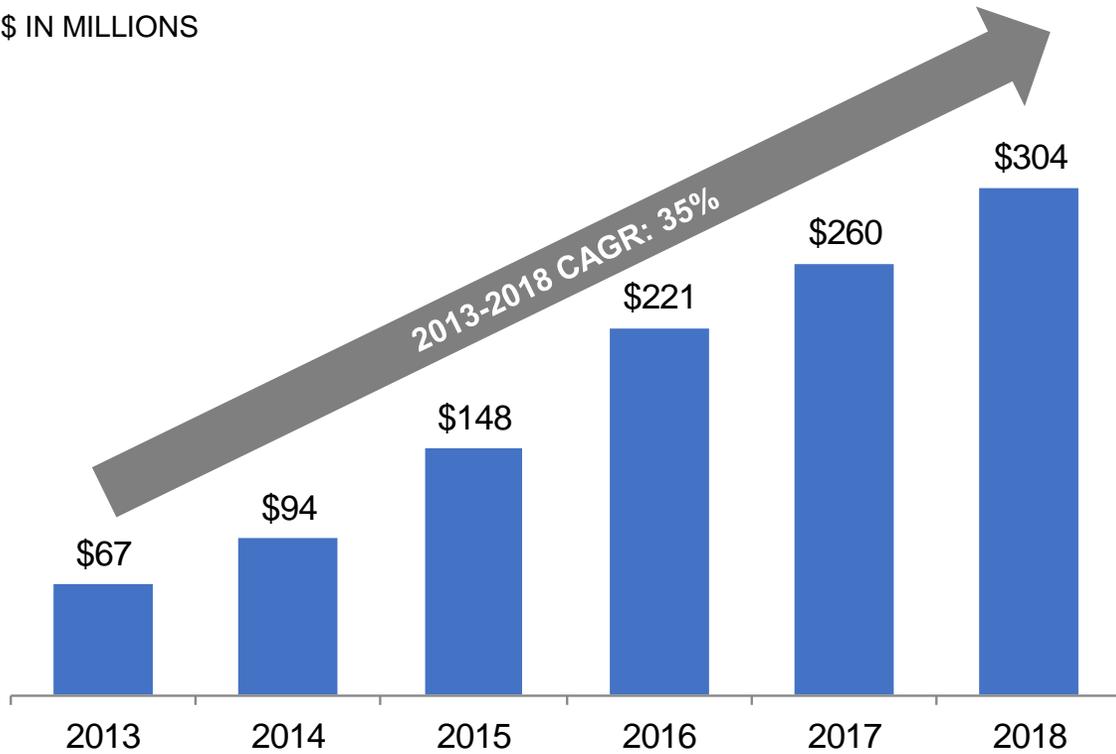


Source: BIA Investing in Television Market Report 2018, 4th Edition
 Note: Household reach percentages represent gross figures and do not take into account UHF discount

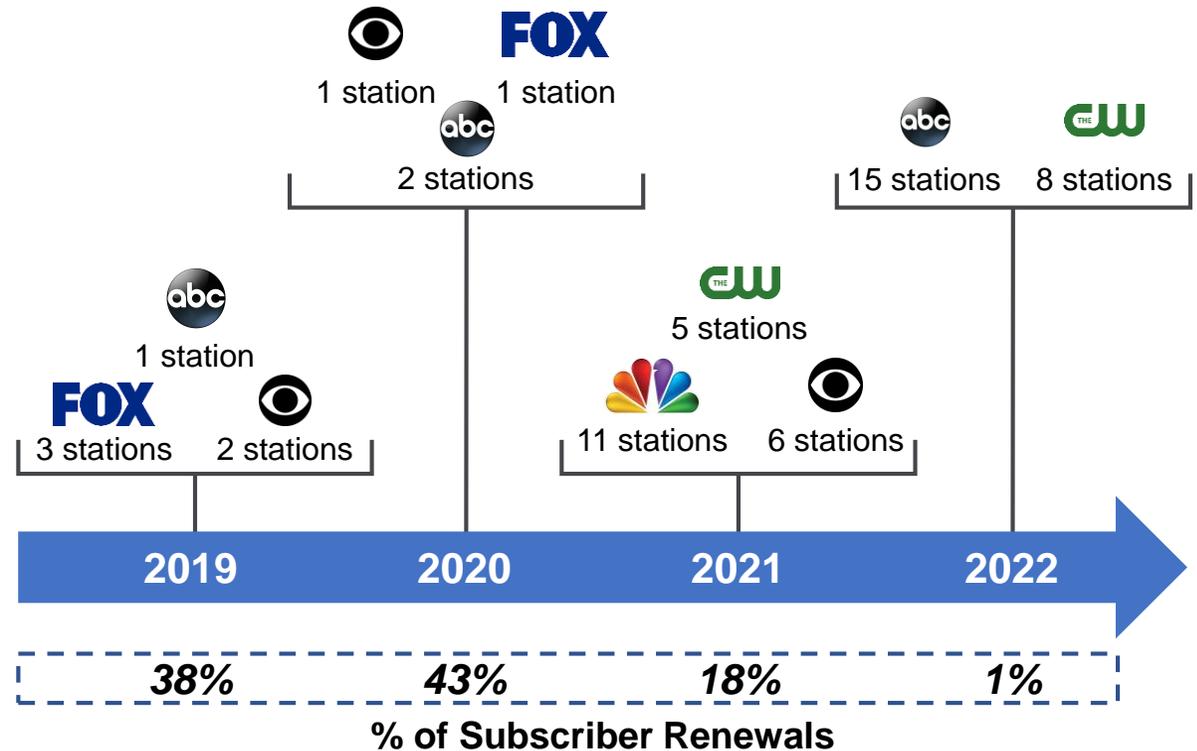
3 We Have Experienced Significant Retransmission Revenue Growth That Is Expected To Continue

Gross Retransmission Revenue Trajectory¹

\$ IN MILLIONS



Network and MVPD Renewals²



Note: 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

¹ Excludes incremental retransmission revenue from Cordillera, Nexstar, Waco and Tallahassee stations and Comcast retransmission revenues, net of additional network affiliation fees

² Includes Cordillera and Nexstar-Tribune station renewals

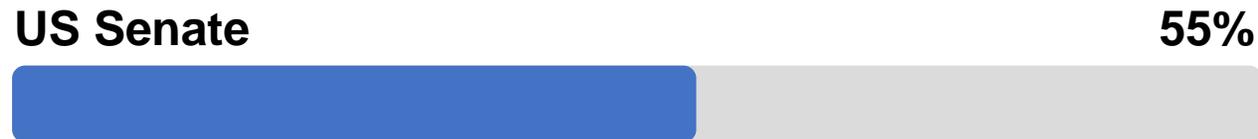
4

Scripps' Television Stations Will Continue To Play A Leading Role In The U.S. Elections

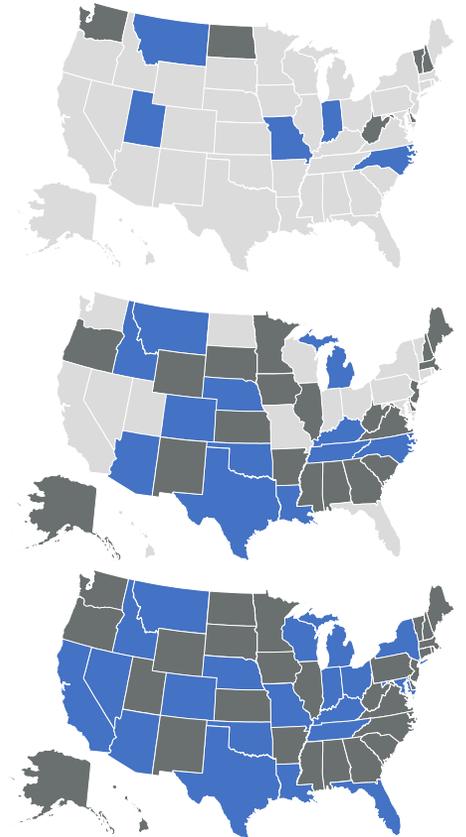
Pro Forma Scripps Markets with at Least One 2020 Election

2018
Resulted in \$140M
of Political
Revenue
(39% Increase
Over 2016)

2020
Poised to Present
an Attractive
Upside Opportunity
for Scripps



Scripps Will Operate in Numerous Projected Key Swing States in the 2020 Presidential Election

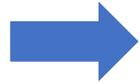


Source: Company filings
Note: Percentages calculated based on 10/42 markets with Gubernatorial races, 23/42 markets with Senate races and 42/42 markets with House races; Includes Cordillera and Nexstar-Tribune stations

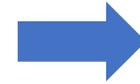
5

National Media Brands Are Rapidly Growing And Attracting Large Audiences

Content strategies that draw key target demographic groups



Nationwide depth, durability and audience reach that provide Scripps access to the broader national advertising pool



The opportunity to convert significant inventory from direct response advertising to the higher CPM general market advertiser



90%+

U.S. Household reach by Katz network

~40 million

Newsy subscribers at the end of 2018

90 million

Monthly podcast listeners expected in 2020

25%

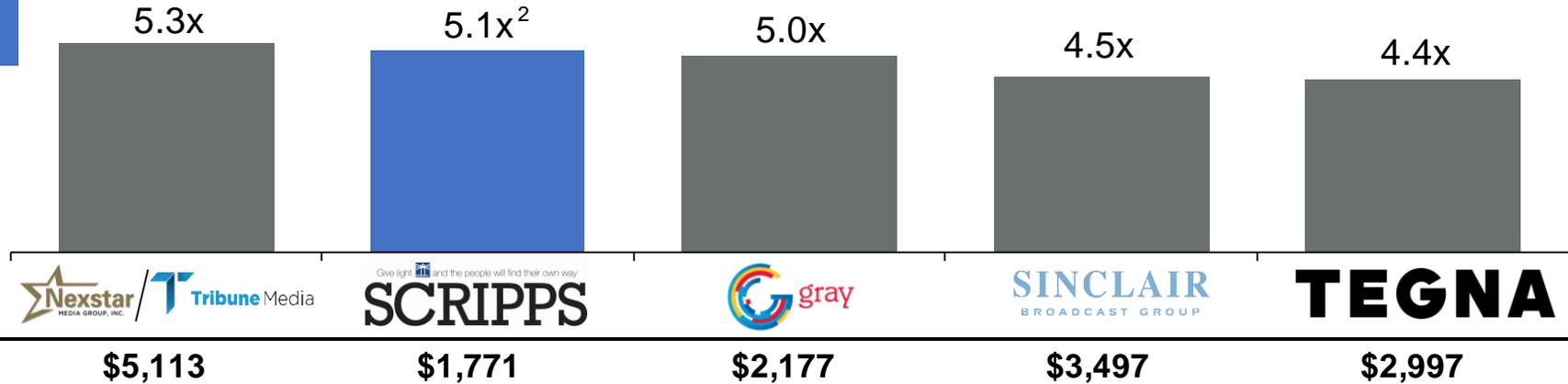
of U.S. listens to podcasts monthly

6

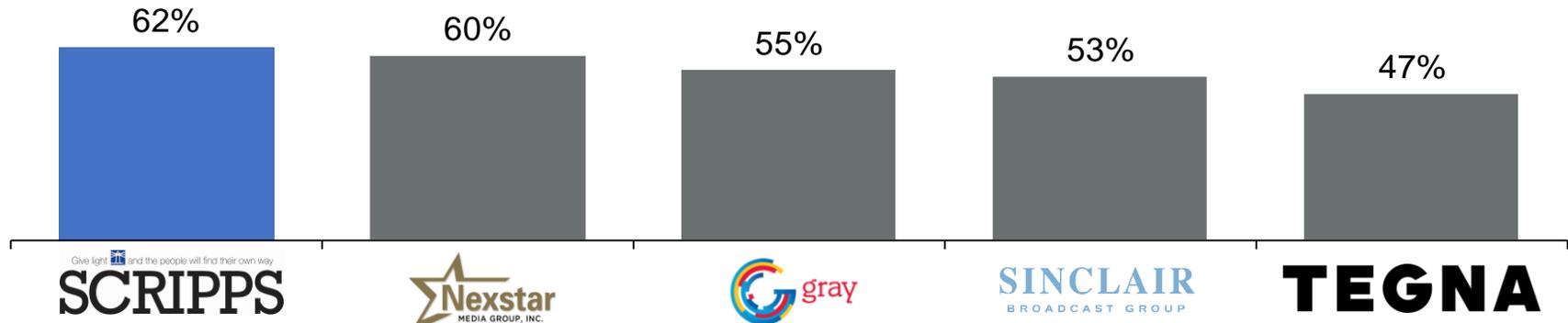
Strong Balance Sheet and Cash Flow Generation

Gross Leverage in Line with Peers¹

Peer Average: 4.9x



Industry Leading FCF Conversion (2017A / 2018A)³



Note: Market capitalization as of 3/22/19

¹ Gross leverage stats for public peers are based on 2017A / 2018A Adj. EBITDA and gross debt balances as of 12/31/18; adjusted for all announced and closed transactions as of March 20, 2019

² Pro forma for all acquisitions (including Katz, Triton, Cordillera and the Nexstar-Tribune, Waco and Tallahassee stations), associated synergies, radio divestitures and discontinued operations and includes a pro forma adjustment for Comcast retransmission revenues, net of additional network affiliation fees

³ Free Cash Flow defined as Adjusted EBITDA – Cash Interest – Capital Expenditures – Cash Taxes; FCF conversion defined as FCF / EBITDA; FCF calculated on as-reported basis from filings and not pro forma

7

Experienced Management Team

Name	Scripps Tenure	Media Experience	Biographies
 <p>Adam Symson <i>President, CEO</i></p>	15+ years	25+ years	<ul style="list-style-type: none"> Served as Scripps' COO, Chief Digital Officer and Director of Content & Marketing Prior roles include Executive Producer for KNXV TV and Investigative Producer for KCBS TV and KNBC TV
 <p>Lisa Knutson <i>EVP, CFO</i></p>	13+ years	13+ years	<ul style="list-style-type: none"> Served as Scripps' Chief Administrative Officer and SVP of Human Resources Prior roles include Director of Audit Operations at Great Lakes Market Circle and Arthur Andersen and CFO of PSARA Technologies
 <p>Brian Lawlor <i>President, Local Media</i></p>	12+ years	25+ years	<ul style="list-style-type: none"> Served as Scripps' SVP of Broadcast and VP of Sales Prior roles include VP/General Manager of WPTV Newschannel 5
 <p>Laura Tomlin <i>SVP, National Media</i></p>	8+ years	8+ years	<ul style="list-style-type: none"> Served as Scripps' VP of Digital Business Operations and Director of HR, Digital Prior roles include Director of Technology at Kforce and Business Development Director at Wyncom
 <p>Bill Appleton <i>EVP, General Counsel</i></p>	10+ years	10+ years	<ul style="list-style-type: none"> Has led Scripps' legal team since 2008 Previously managed the legal work in M&A, dispositions, spin-offs and reorganizations for Baker Hostetler
 <p>Doug Lyons <i>SVP, Controller, Treasurer</i></p>	35+ years	35+ years	<ul style="list-style-type: none"> Served as Scripps' Assistant Controller, Director of Financial Reporting and VP of Finance & Administration, Interactive Media Division Prior roles include audit manager for Deloitte
 <p>Julie McGehee <i>VP, Corporate Secretary</i></p>	10+ years	10+ years	<ul style="list-style-type: none"> Served as Scripps' VP of Compensation & Benefits / Corporate Secretary since 2008 Prior roles include Manager of Executive Compensation at Duke Energy and HR Manager at Cintas
 <p>Carolyn Micheli <i>VP, Investor Relations</i></p>	6+ years	25+ years	<ul style="list-style-type: none"> Served as Scripps' VP of corporate communications and investor relations since 2013 Prior roles include Business Editor of The Cincinnati Enquirer and Communications Director of CincyTech



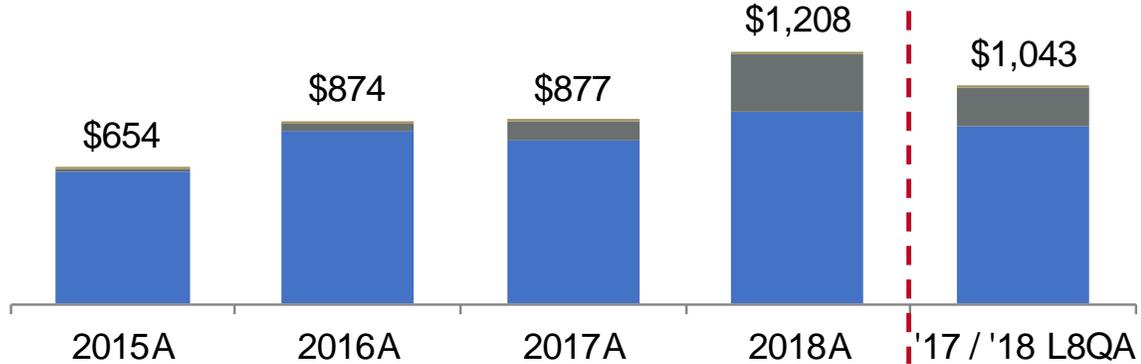
FINANCIAL OVERVIEW

Scripps Stand-Alone Reported Historical Financial Metrics

Revenue

\$ IN MILLIONS

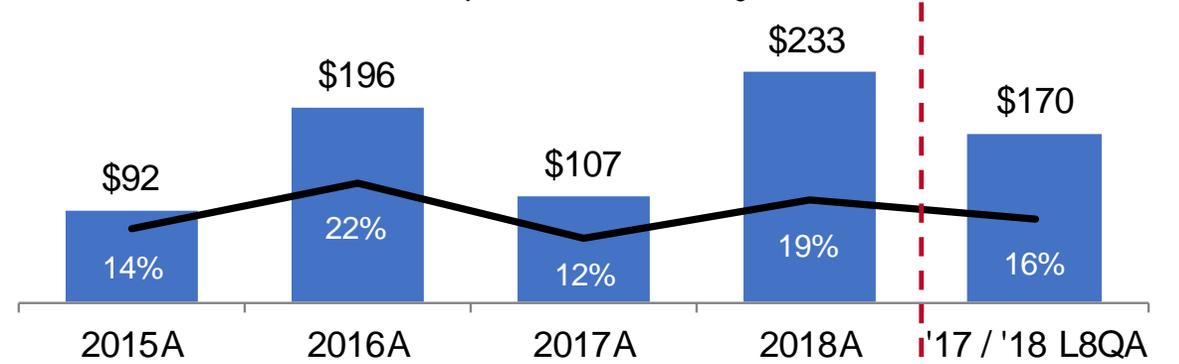
Local Media National Media Other



Adjusted EBITDA & Margin

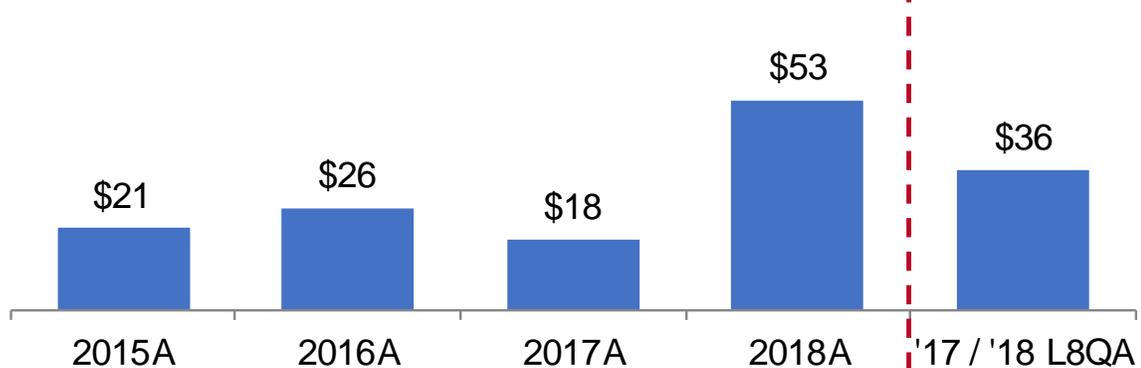
\$ IN MILLIONS

Adjusted EBITDA Margin



Capital Expenditures

\$ IN MILLIONS



Unlevered Free Cash Flow¹

\$ IN MILLIONS



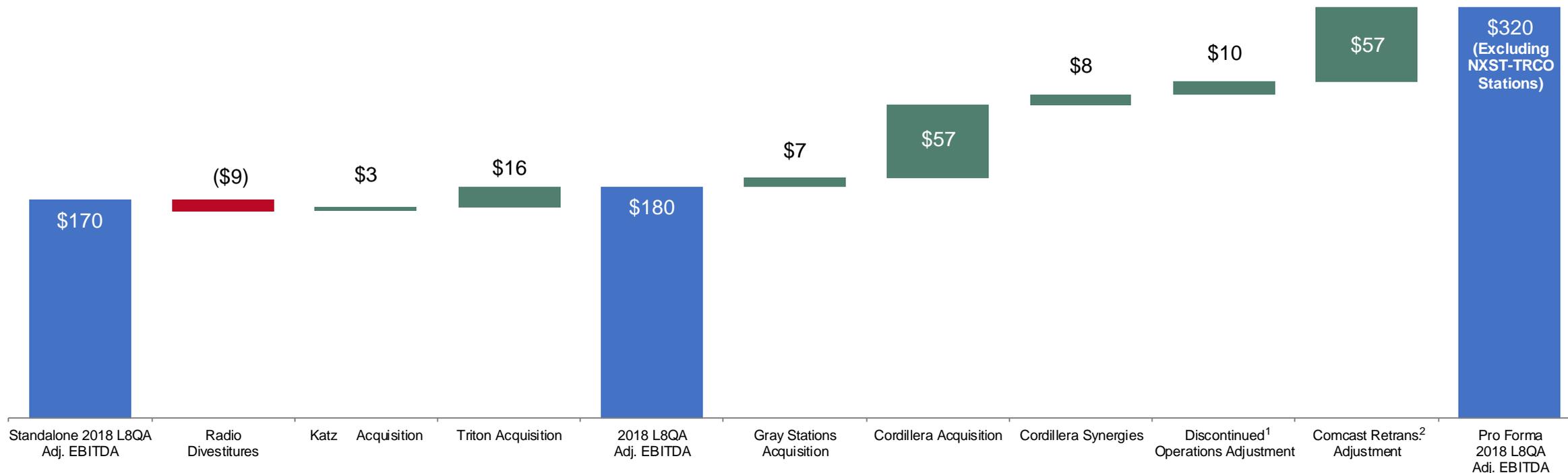
Note: Figures are as reported and do not include any pro forma adjustments

¹ Defined as Adj. EBITDA – Capital Expenditures

Bridge to Pro Forma 2018 L8QA Adj. EBITDA

2018 L8QA Adj. EBITDA Bridge

\$ IN MILLIONS



- Acquisition of remaining 95% ownership of Katz closed on October 2, 2017
- Acquisition of Triton closed on December 3, 2018

- Divested 34 radio stations between October 1, 2018 and December 12, 2018
- Acquisition of 3 Gray-Raycom stations in 2 markets closed on January 2, 2019

¹ Adjustment for operating losses from discontinued operations related to cancellation of Pickler & Ben

² Pro forma adjustment for Comcast retransmission revenues, net of additional network affiliation fees



SYNDICATION OVERVIEW

Sources & Uses and Pro Forma Capitalization

**Step 1:
Cordillera**

Sources of Funds		Uses of Funds	
Incremental Cordillera Term Loan B	\$525	Cordillera Purchase Price	\$521
Existing Cash	11	Transaction Costs	15
Total Sources	\$536	Total Uses	\$536

**Step 2:
Nexstar-Tribune Stations**

Sources of Funds		Uses of Funds	
Incremental Nexstar-Tribune Stations Term Loan B	\$625	Nexstar-Tribune Stations Purchase Price	\$580
		Transaction Costs	45
Total Sources	\$625	Total Uses	\$625

Capitalization Table

(\$ in Millions)	E.W. Scripps Standalone		Cordillera Acquisition		Nexstar-Tribune Stations Acquisition	
	As of 12/31/18	xEBITDA ¹	Pro Forma 12/31/18	Pro Forma xEBITDA ²	Pro Forma 12/31/18	Pro Forma xEBITDA ³
Cash and Equivalents	\$107		\$41 ⁴		\$41	
\$150M Revolver due Apr-22	-		-		-	
Existing Term Loan B due Oct-24	296		296		296	
Incremental Cordillera Term Loan B	-		525		525	
Incremental Nexstar-Tribune Stations Term Loan B	-		-		625	
Capital Lease Obligations & LOC	3		3		3	
Total Senior Secured Debt	\$300	1.7x	\$825	2.6x	\$1,450	4.0x
<i>Net Sr. Secured Debt</i>	\$192	1.1x	\$783	2.5x	\$1,408	3.9x
\$400M 5.125% Senior Unsecured Notes due May-25	400		400		400	
Total Debt	\$700	3.9x	\$1,225	3.8x	\$1,850	5.1x
<i>Net Total Debt</i>	\$592	3.3x	\$1,183	3.7x	\$1,808	5.0x

(1) L8QA Adj. EBITDA (with radio divestitures, Katz and Triton contributions) of:

\$180

(2) PF Cordillera L8QA Adj. EBITDA (with Gray stations, synergies and adjustment for discontinued operations and Comcast retransmission) of:

\$320

(3) PF Nexstar-Tribune Stations L8QA Adj. EBITDA of:

\$360

(4) PF Cash balance assumes \$55MM paid out for Gray stations acquisition

See bridge on page 28 for further details on adjustments

Summary of Key Terms

Summary of Key Term Loan B Terms¹

Borrower:	The E.W. Scripps Company (the “Company” or the “Borrower”)
Administration Agent:	Wells Fargo Bank, National Association
Lead Arrangers / Bookrunners:	Wells Fargo Securities, Bank of America, JP Morgan, Morgan Stanley, SunTrust
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:	\$525 million Senior Secured Incremental Term Loan B
Incremental Facilities:	\$360 ² million plus an unlimited amount such that pro forma First Lien Net Leverage \leq 4.00x or Secured Net Leverage is \leq 5.50x <ul style="list-style-type: none"> ▪ MFN provision: 0 bps with respect to incremental TLB used to finance the Nexstar-Tribune stations acquisition; otherwise, 50 bps
Funding Date:	May 1, 2019, if the Acquisition is not consummated prior to this date
Use of Proceeds:	Finance the acquisition of Cordillera Communications and pay associated fees and expenses
Call Protection:	101 Soft Call for 6 months from closing
Pro Forma Ratings:	Corporate Family: B1 / B+; Secured: Ba3 / BB (1 Recovery Rating)
Maturity:	7 years from Funding
TLB Amortization:	1.00% per annum, paid quarterly
Financial Covenants:	None
Negative Covenants:	To include certain modifications to reflect the larger pro forma entity

Note: Covenants measured on an L8QA basis

¹ Please refer to the Marketing Term Sheet posted to SyndTrak for additional details

² If the Nexstar-Tribune stations acquisition is not consummated, the fixed dollar amount will be reduced to reflect size of pro forma Company

Anticipated Transaction Timeline

March 2019							April 2019							May 2019						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2		1	2	3	4	5	6				1	2	3	4
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
31																				

 Bank Holiday  Key Date

Key Dates:	Event:
March 26 th	Lender Call 10 AM ET
April 4 th	TLB Commitments Due at 3 PM ET
Mid-to-Late April	Expected Closing and Funding of Financing and Acquisition
May 1 st	Mandatory TLB Funding Date



QUESTIONS?



APPENDIX

Scripps Stand-Alone Historical Financial Summary

(\$ in Millions)	Fiscal Year Ending December 31,			L8QA
	2016	2017	2018	2017 / 2018
Segment Operating Revenues				
Local Media	\$835	\$778	\$917	\$848
National Media	34	93	286	190
Other	5	5	5	5
Total Segment Operating Revenues	\$874	\$877	\$1,208	\$1,043
Segment Profit				
Local Media	\$243	\$157	251	\$204
National Media	(10)	(9)	14	2
Other	(3)	(2)	(4)	(3)
Shared Services and Corporate	(46)	(51)	(53)	(52)
Total Segment Profit	\$184	\$95	\$208	\$151
Stand-Alone EBITDA	\$196	\$107	\$233	\$170
<i>% Margin</i>	22.4%	12.2%	19.2%	16.3%
(-) Capital Expenditures	(\$26)	(\$18)	(\$53)	(\$36)
(-) Cash Interest	(16)	(19)	(34)	(26)
(-) Cash Taxes	(1)	(2)	(4)	(3)
Free Cash Flow	\$153	\$68	\$142	\$105
Balance Sheet Statistics¹				
Cash and Cash Equivalents				\$41
Total Debt				1,225
Net Debt				1,183
Pro Forma L8QA Adjusted EBITDA ¹				\$320
Total Debt / PF L8QA Adjusted EBITDA				3.8x
Net Debt / PF L8QA Adjusted EBITDA				3.7x

Source: Company filings

¹ Pro forma for all acquisitions (including Katz, Triton, Cordillera and Waco and Tallahassee stations), associated synergies, radio divestitures and adjustments for discontinued operations and Comcast retrans revenues, net of additional network affiliation fees; excludes Nexstar-Tribune stations acquisition

Cordillera Historical Financials

(\$ in Millions)	Fiscal Year Ending September 30,			L8QA 9/30		L8QA 12/31
	2016	2017	2018	2016 / 2017	2017 / 2018	2017 / 2018
Operating Revenues						
Core Revenues	\$125	\$119	\$115	\$122	\$117	
Political	13	23	26	18	25	
Retransmission Revenues	34	39	47	37	43	
Digital	11	12	14	12	13	
Other	2	2	2	2	2	
Gross Revenues	\$185	\$196	\$203	\$190	\$200	
Other Direct Charges	(21)	(23)	(23)	(22)	(23)	
Operating Revenues	\$164	\$173	\$180	\$169	\$177	
Operating Revenues (ex. Tucson)	\$143	\$151	\$158	\$147	\$155	\$161
Adj. EBITDA (ex. Tucson)	\$49	\$53	\$54	\$51	\$53	\$57
<i>% of Operating Revenues (ex. Tucson)</i>	34%	35%	34%	35%	35%	35%
Capital Expenditures (ex. Tucson)	\$4	\$4	\$5	\$4	\$4	
<i>% of Operating Revenues (ex. Tucson)</i>	3%	3%	3%	3%	3%	

Source: EPI Audited Financials

Scripps Stand-Alone Historical Statement of Operations

(\$ in Millions)	Fiscal Year Ending December 31,			L8QA
	2016	2017	2018	2017 / 2018
Operating Revenues				
Advertising	\$609	\$564	\$836	\$700
Retransmission and Carriage	221	260	304	282
Other	45	53	68	61
Total Operating Revenues	\$874	\$877	\$1,208	\$1,043
Costs and Expenses				
Employee Compensation and Benefits	\$344	\$368	\$394	\$381
Programming	173	229	351	290
Impairment of Programming Assets	-	-	9	4
Other Expenses	174	186	246	216
Acquisition and Related Integration Costs	1	-	4	2
Restructuring Costs	-	4	9	7
Total Costs and Expenses	\$691	\$787	\$1,013	\$900
Depreciation, Amortization, and Losses (Gains)				
Depreciation	\$32	\$34	\$35	\$34
Amortization of Intangible Assets	23	22	29	26
Impairment of Goodwill and Intangibles	-	36	-	18
Losses (Gains), Net on Disposal of Property and Equipment	0	0	1	1
Net Depreciation, Amortization, and Losses (Gains)	\$56	\$92	\$65	\$79
Operating (Loss) Income	\$128	(\$2)	\$130	\$64
Interest Expense	(18)	(27)	(36)	(31)
Defined Benefit Pension Plan Expense	(14)	(14)	(20)	(17)
Miscellaneous, Net	(3)	11	0	5
Income (Loss) from Continuing Operations before Income Taxes	\$93	(\$32)	\$74	\$21
Segment Operating Revenues				
Local Media	\$835	\$778	\$917	\$848
National Media	34	93	286	190
Other	5	5	5	5
Total Segment Operating Revenues	\$874	\$877	\$1,208	\$1,043

Source: Company filings

Pro Forma Adjusted EBITDA Reconciliation

(\$ in Millions)	Fiscal Year Ending December 31,			L8QA
	2016	2017	2018	2017 / 2018
Net Income	\$67	(\$15)	\$20	\$3
Amortization of Pension Losses	4	4	17	11
Gain (Loss) Due to Write-Ups/Downs of Assets	-	(5)	19	7
Gain (Loss) Due to Dispositions	-	(4)	-	(2)
Gain (Loss) Due to Earn-Outs from Acquisitions	-	(3)	1	(1)
Interest Expense	18	27	36	31
Income Provision (Benefit)	39	(17)	16	(0)
Depreciation and Amortization	59	59	64	62
Restructuring Costs	-	3	9	6
Acquisition and Related Integration Costs	1	-	4	2
Unusual and Non-Recurring Non-Cash Charges	0	44	35	39
Non-Cash Share Based Compensation Charges	8	14	11	13
Stand-Alone EBITDA	\$196	\$107	\$233	\$170
Radio Divestitures		(12)	(7)	(9)
Katz Contribution		6	-	3
Triton Acquisition		17	15	16
Adjusted EBITDA	\$196	\$119	\$241	\$180
Gray Stations Acquisition		6	8	7
Cordillera Acquisition		42	72	57
Cordillera Synergies		8	8	8
Adjustment for Discontinued Operations		5	15	10
Comcast Retransmission Adjustment ¹		58	57	57
Pro Forma Cordillera Adjusted EBITDA	\$196	\$238	\$402	\$320

Source: Compliance certificates

¹ Pro forma adjustment for Comcast retransmission revenues, net of additional network affiliation fees