

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

THE E.W. SCRIPPS COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On April 12, 2018, The E.W. Scripps Company made the following communications available and may in the future distribute, make available or use the same or substantially similar communications from time to time:



THE E.W. SCRIPPS COMPANY

INVESTOR PRESENTATION

SPRING 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.

Important Additional Information and Where to Find It

The Company has filed a definitive proxy statement on Schedule 14A and form of associated WHITE proxy card with the Securities and Exchange Commission (“SEC”) in connection with the solicitation of proxies for its 2018 Annual Meeting of Shareholders (the “Definitive Proxy Statement”). The Company, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2018 Annual Meeting. Information regarding the names of the Company’s directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Definitive Proxy Statement. Details concerning the nominees of the Company’s Board of Directors for election at the 2018 Annual Meeting are included in the Definitive Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY’S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING WHITE PROXY CARD, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the Definitive Proxy Statement and other relevant documents that the Company files with the SEC from the SEC’s website at www.sec.gov or the Company’s website at <http://www.scripps.com> as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC

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

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 33 television stations and their digital media outlets, 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, the next-generation news network Newsy and podcast industry leader Midroll

Local Media

- Attractive station portfolio
- Presence in 24 markets
- Reaches one in five TV households
- Affiliations with all of the "Big Four" networks

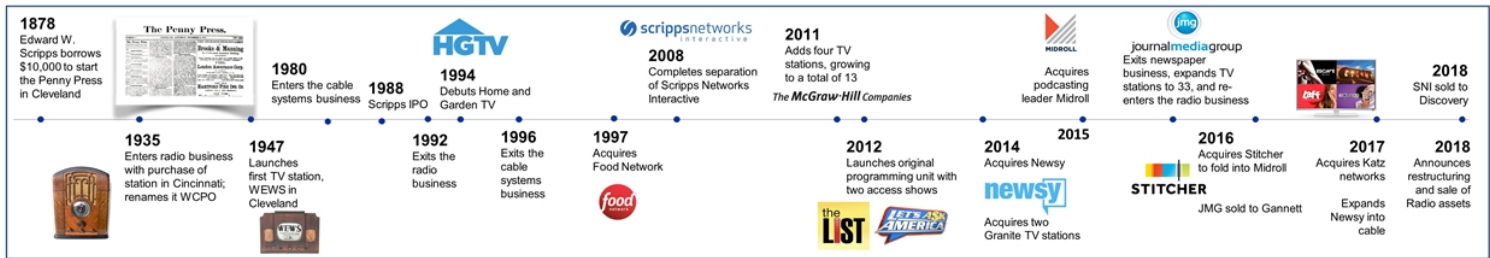


National Media

- Fast-growing, audience targeted brands
- National reach and scale, with opportunity to continue to broaden distribution
- Moving from direct response to more lucrative general-market advertising to drive revenue growth and profitability



Scripps Has A Long History Of Capitalizing On Consumer Media Habits To Create Shareholder Value



Scripps' history is marked by a series of events that have created value over its 30-year span as a public company. Our total shareholder return since 1988 has been **+1,429% (+8.4% annualized)**¹⁾. Among these notable events were:

- The sale of cable systems to Comcast, where Scripps shareholders received Comcast stock
- The spinoff of Scripps Networks Interactive, which unlocked value in the SNI share price (and SNI was ultimately sold to Discovery in 2018 for \$14.6B)
- The spinoff of Scripps' newspapers, which merged with the Journal Communications newspapers to form Journal Media Group, sold within a year to Gannett in a cash deal for shareholders
- The 2015 Journal double-spin/double merge, which also produced a \$1 per share special dividend for the Scripps shareholders

1) Total shareholder return as of June 29, 1988 through April 4, 2018; assumes dividends received are used to purchase new shares, per Bloomberg

Executive Summary

- CHAPTER 1** Successful Transformation
- CHAPTER 2** The Value Creation Ahead
- CHAPTER 3** Right Board And Right Management Team
- CHAPTER 4** The Missing GAMCO Thesis
- CHAPTER 5** Governance Overview

Our Board Is Overseeing A Successful Evolution

The Board Is Overseeing Swift Transformation

Present

- ✓ Announced leadership changes in mid-2017
- ✓ Re-organized company into National Media and Local Media to position it for improved performance and growth
- ✓ Launched a comprehensive strategy to enhance margins and cash flow in our Local Media business and build long-term value in our National Media businesses
- ✓ Engaged in comprehensive restructuring, including the anticipated sale of radio portfolio and optimization of cost structure
- ✓ Set strategic direction designed to capitalize on the evolving media landscape
- ✓ Initiated quarterly dividend

Future

- ✓ Execute a buy-sell-swap strategy, grow retransmission revenue and reduce costs in order to optimize TV station group performance
- ✓ Scale 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
- ✓ Position the station portfolio to create greater value for shareholders within our markets

Decisions were made prior to 2008 to leverage company cash flow and retrans to further the growth of the Scripps Networks at a time when most broadcasters were buying duopolies and beginning to reap greater retrans fees

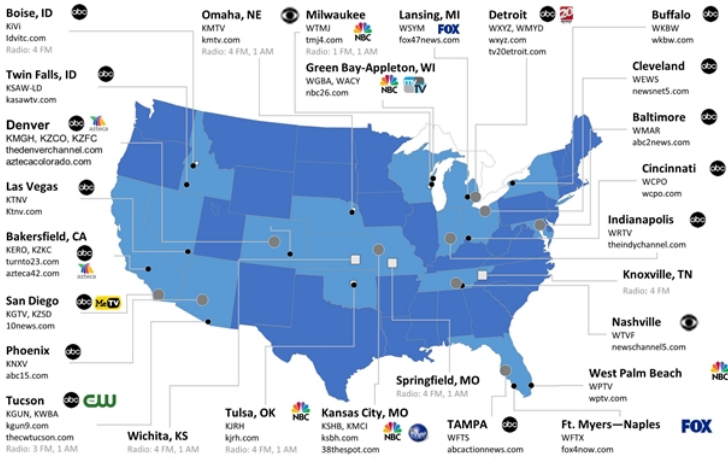
We Have A Comprehensive Strategy Focused On Delivering Value To Shareholders

In The Near Term

- 1 Complete reorganization of the Company's businesses according to the marketplaces they serve: Local and National
- 2 Pursue in-market consolidation through buy-sell-swap station acquisition strategy, allowing us to assemble the best performing TV portfolio possible
- 3 Reduce corporate and Local Media cost structures to yield more than \$30 million in annual savings and enhance broadcast cash flow
- 4 Execute sale of radio business to further optimize our portfolio
- 5 Invest to fully capture the potential in our national media businesses, which we see as a long-term growth engine with significant opportunity for value creation
- 6 Deliver value to shareholders through prudent capital allocation and strategic decision making, including the recent initiation of a quarterly dividend

Our Reorganization Reflects How Audiences And Advertisers View Our Businesses

Local Media Brands



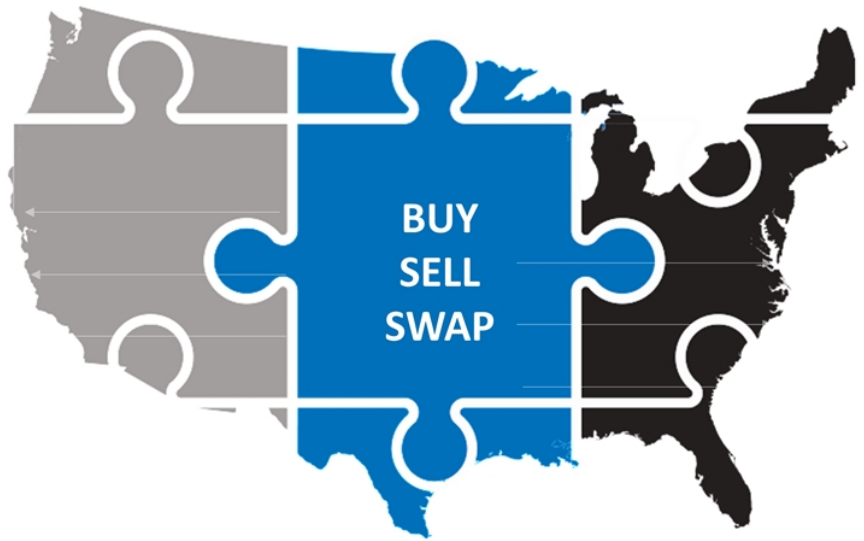
National Media Brands



Our M&A Priority Is To Strengthen Our TV Portfolio

Our Strategy

- Build on our proven track record as a TV consolidator (McGraw-Hill, Granite Broadcasting, Journal Media Group)
- Engage in a buy-sell-swap strategy, seizing opportunities in light of TV ownership regulation changes to strengthen our portfolio
- Expand within our existing markets
- Move into new markets that enhance our portfolio and give us further national scale



Cost Initiatives Will Create A Stronger, Leaner, Higher Performing Company

Cost Savings Initiative Will Create A Stronger, More Nimble Scripps

1. Cost reductions will provide a meaningful boost toward goal of margin and cash flow improvement
2. Rightsizing the cost structure will improve operating performance and enhance broadcast cash flow
3. We expect to realize ~\$10MM in 2018 and full ~\$30MM by 2019

~\$30MM

Annual Cost Savings

We Have Identified ~\$30 Million Of Potential Annual Cost Savings

SEGMENT	SAVINGS ESTIMATE
Local	~\$20M
National	~\$3M
Corporate	~\$7M
Total savings	~\$30MM

Selling The Radio Business Will Help Us Further Optimize Our Portfolio

- Selling the radio division allows us to focus on core local TV portfolio and the growth opportunities in National Media
- Proceeds to be used for buy-sell-swap and to pay down debt



We Expect Continued Margin Expansion As We Scale Our National Brands

Our Growth Path For Our National Media Segment:

1. Create content that draws key target demographic groups



2. Grow nationwide scale and audience reach



3. Convert significant inventory from direct response advertising to more lucrative general market advertising

~90%

U.S. household reach by Katz networks

40 million

Newsy subscribers expected by end of 2018

90 million

monthly podcast listeners expected in 2020

25%

of U.S. listens to podcasts monthly



We Continue to Target Attractive Returns in the Near-Term

1. We expect cash flow from operations to grow more than 40 percent from 2016 levels to 2020, driven by retransmission revenue increases and restructuring initiatives
2. We expect margin improvement of approximately 400 bps from 2018 to 2020
3. Our buy-sell-swap strategy offers incremental returns via margin improvement
4. We are returning cash to shareholders via the dividend initiation in Q1 2018 (current dividend yield of ~1.7%)
5. We expect to continue share repurchases, and have \$82.6 million remaining in our current share repurchase program that expires at the end of the year

We take a disciplined approach to allocating capital, balancing business investment, acquisitions and shareholder return

We Take A Balanced Approach To Allocating Capital

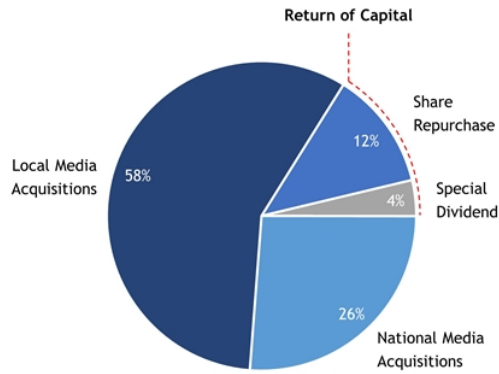
Local Media Acquisitions

- McGraw-Hill: four ABCs; five Aztecas
- Granite: one ABC; one MyNetwork to form Detroit duopoly
- Journal: four ABCs, two FOXs, two CBSs, two NBCs, one CW, one MyTV

National Media Acquisitions

- Katz: four national multicast networks
- Newsy: national news network
- Midroll Media: podcast industry leader
- Other select acquisitions

2012 - 2017 Uses Of Capital



Cash And Debt ⁽¹⁾

- Cash on hand: \$149 million
- Total debt: \$693 million
- Liquidity: \$275 million

Share Repurchases

- The board authorized \$100 million in November 2012, \$100 million in May 2014 and another \$100 million in November 2016 that expires at the end of 2018

Dividends

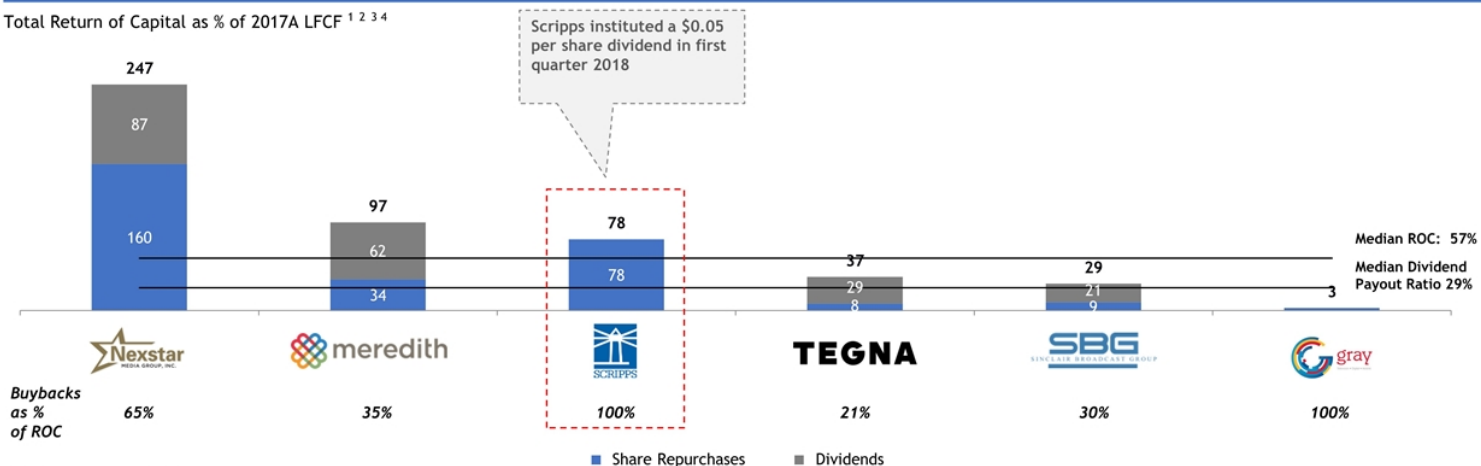
- We paid a \$60 million special dividend at the closing of the Journal transaction in 2015
- We just introduced a regular quarterly dividend of 5 cents per share

1. Cash and Debt as of December 31, 2017

Our Payout Ratio Is Attractive Versus Peers And Sustainable Longer Term

Total Payout Ratio

Total Return of Capital as % of 2017A LFCF ^{1 2 3 4}

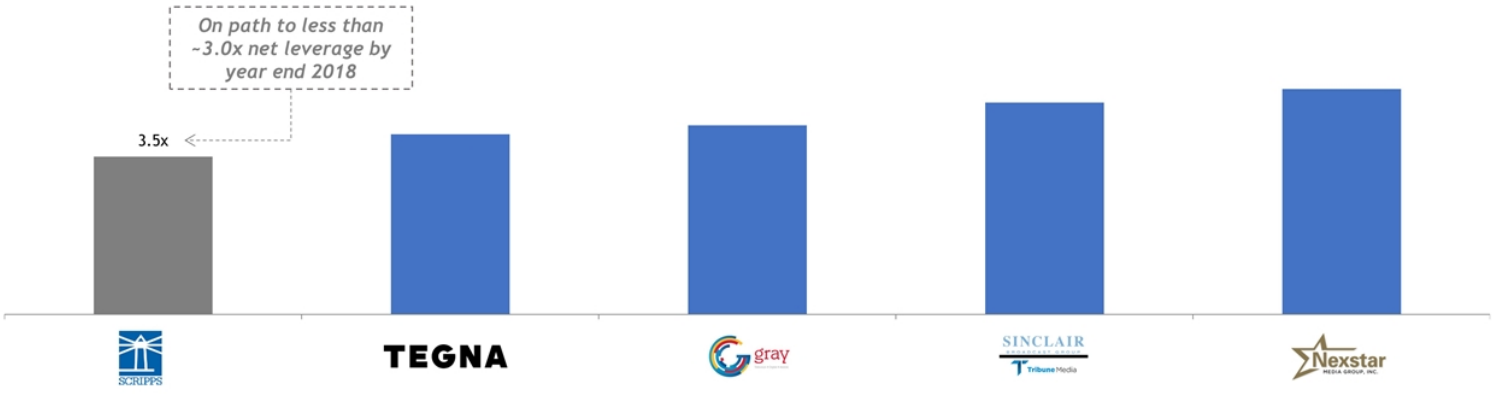


Source: Capital IQ, Company Filings

1. Total return of capital defined as dividends plus share repurchases
2. Levered Free Cash Flow (LFCF) defined as operating cash flow less capex
3. LFCF normalized to exclude one time accrued legal and regulatory settlement expenses

We Maintain A Strong Balance Sheet With A Path To De-Levering

Scripps Modestly Levered Versus TV Broadcast Peers



Restructuring Initiatives Have Been Well-Received By Wall Street Research

Regarding its "Buy" rating: "We now calculate a 2018/2019 PMV of \$24 per share for SSP based on 8x BCF, rising to \$31 per share in 2019/2020."

– Gabelli, Jan. 26, 2018

"National is profitable, management is committed to returning capital ..., there is a clear focus on TV station M&A, and sub trends are getting better. ... We truly believe the management team is making the right changes for the long term."

– Wells Fargo, Feb. 28, 2018

"We came away impressed with the strong revenue growth that Katz has already generated (55% 5 yr. CAGR through F17) and believe the consumer shift to over-the-air viewing and Katz's shift to general market advertising offers further revenue/profitability growth potential moving forward. Bottom Line: Execution risk seems modest."

– Jefferies, Jan. 23, 2018

"Scripps currently has 2.5 million subscribers paying essentially nothing, National is expected to see improved profitability over the next 24 months, and Scripps has significant FCC cap room to merge/make acquisitions, with synergies likely to enhance revenues and cash flow in both segments. Therefore, we believe a multiple of 8x consolidated broadcast EBITDA and 2x revenue for National is justified, resulting in a \$21 per share price target."

– Benchmark, March 1, 2018

Future Of Scripps – Delivering Long-Term Shareholder Value

Our Comprehensive Strategy Centers On Delivering Value To Shareholders

In Addition To Our Strategy To Enhance Near-Term Performance, We Are Focused On Long-term Value Creation

- In Local Media, we are focused on creating the strongest portfolio to maximize broadcast cash flow
 - Robust viewership, with more than 50 percent of Americans seeking out TV news every week, and the lion's share of primetime viewing on the Big Four networks
 - Retransmission revenue growth that captures our full value from cable and over-the-top TV providers
 - Distribution of our local brands on over-the-top platforms with strong economics
 - Ongoing growth in political advertising revenue, with the Scripps dedicated sales office helping us grow political margins
 - Portfolio improvement through in-market consolidation
- In National Media, we are creating value by seizing the opportunities we see with the evolving habits of media consumers including:
 - Focusing Newsy and the Katz networks on the future of television through over-the-air, over-the-top, cable and satellite
 - Our leadership in the fast-growing podcasting and on-demand audio ecosystem
 - High-growth business margin expansion

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

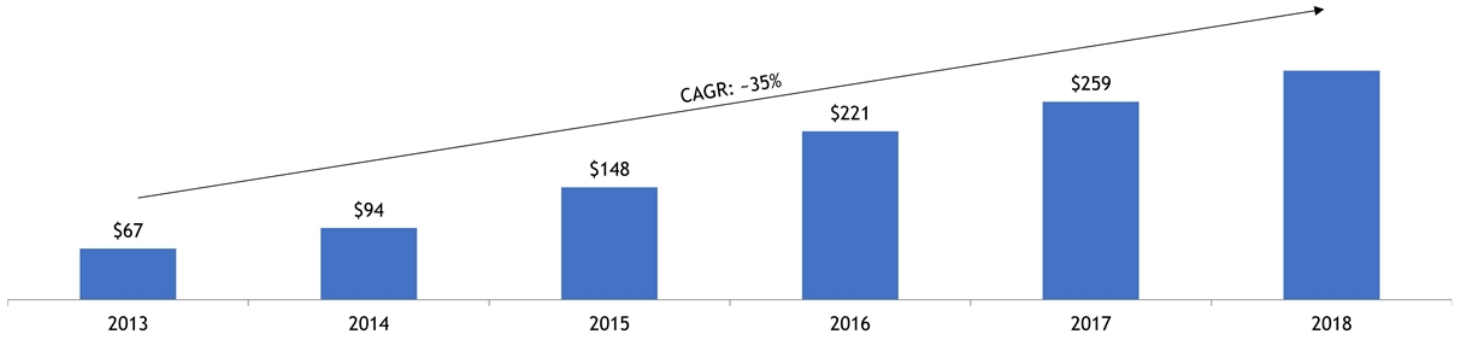
Our Local Brands Have The Greatest Reach Into The Local Markets' Audiences For Advertisers



Our Cable/Satellite Retransmission Revenue Continues Meaningful Growth Next Year And Beyond

Scripps' Retransmission Revenue Trajectory ¹

\$ In millions



About 2 million of our 17 million cable households step up from low or \$0 rates to new Comcast rates on Jan. 1, 2020

1. 2013, 2014 and 2015 figures are pro-forma for acquisition of Journal, which do not necessarily reflect historical results and are not necessarily indicative of future results.

Our Local Brands Are Essential To The Launch Of New Over-The-Top Services

These Over-The-Top (OTT) Services Are Carrying Or Will Soon Carry Scripps' Local Television Programming

DIRECTV
NOW



hulu




PlayStation.Vue



You Tube TV



fubo^{TV}



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

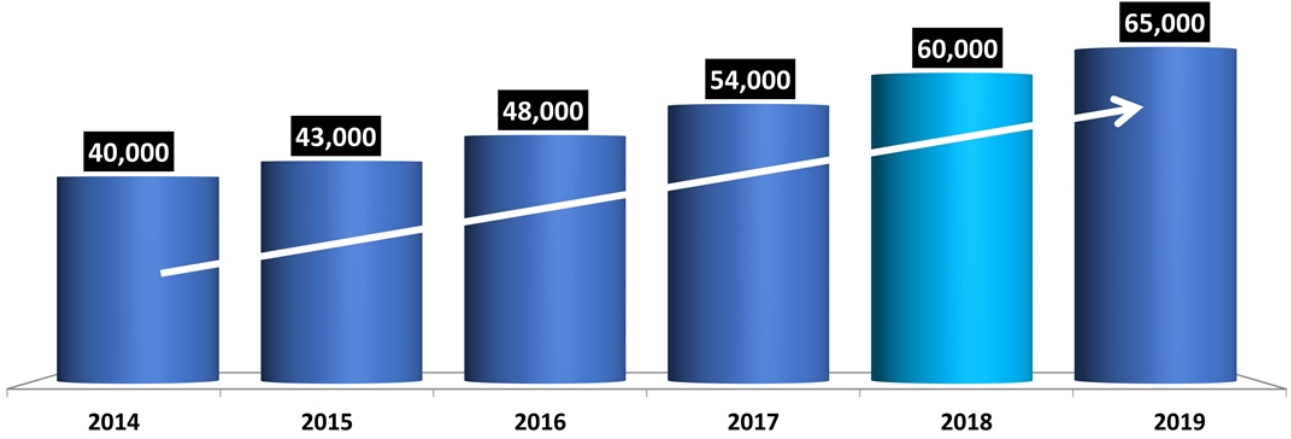


- Multicasting takes advantage of the growth in the over-the-air marketplace.
- Katz is the multicasting industry leader, with great audience resonance and advertiser relationships.
- At nearly 90 percent of the country, the networks have national distribution and scale.
- The networks are four of only six that are big enough to be Nielsen rated.
- Katz' nationwide reach gives Scripps a new revenue stream with national advertisers targeting these audiences.

Antenna Use Has Been Accelerating, With 60 Million People Anticipated To Watch TV Over-The-Air This Year

Consumers Watching TV Over-The-Air

In Thousands



Source: MRI GFK 2017 Home Technology Monitor Ownership and Trend Report + '18/'19 internal projections.

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



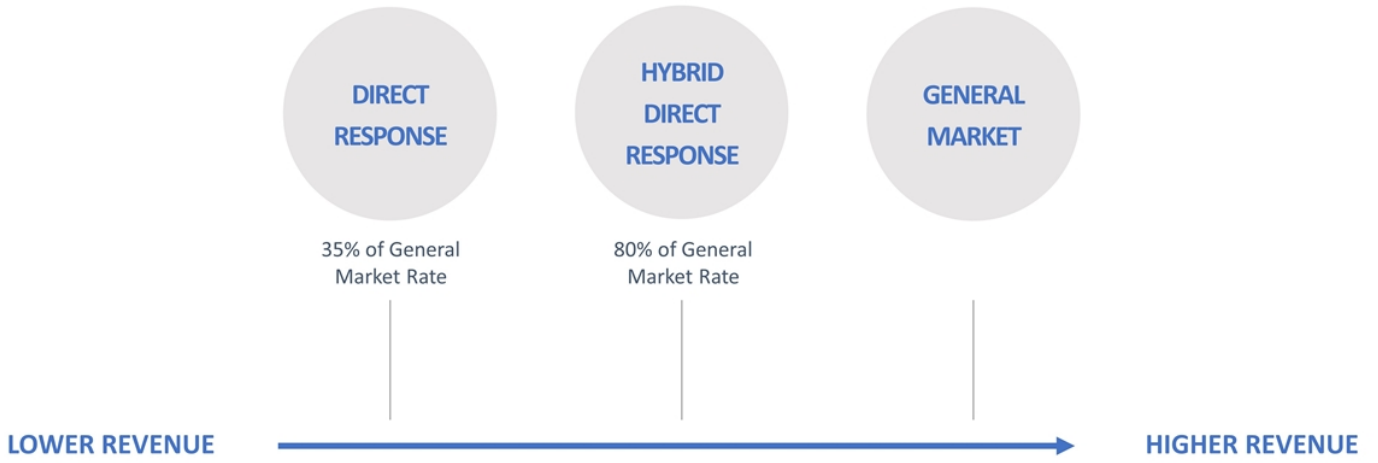
Laff

91%

of U.S. households

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

Example: Network Advertising Inventory

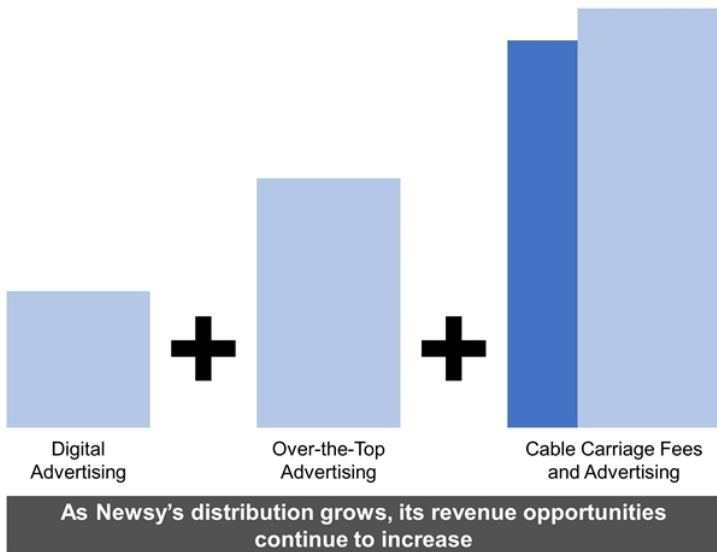


Newsy Is A Fast-Growing News Network Operating In Multiple Valuable Marketplaces



- Newsy has journalists across the country reporting for its 24-hour news channel across multiple platforms
- We are nearly fully deployed on all the major over-the-top and other internet-delivered television services
- Newsy will be live in 22 million cable households by the end of April
- Newsy is executing a multi-platform strategy, including cable, with an efficient cost structure
- Newsy's OTT and cable marketplaces have barriers to entry and multiple revenue streams

We Are Expanding Newsy To Cable Because That's Where The Viewers – And The Money – Are



- Traditional pay television provides multiple revenue streams for advertising and subscriber fees
- Traditional TV is the most lucrative marketplace
- Cable and satellite operators aren't adding new channels, so it is difficult to get cable shelf space
- However, these operators are eager for programming that helps them attract the next generation of subscribers
- We expect traditional pay TV operators to significantly participate in the future of television, positioning Newsy well

Midroll Is A Leader Across All Parts Of The Podcast Ecosystem

CONTENT CREATION



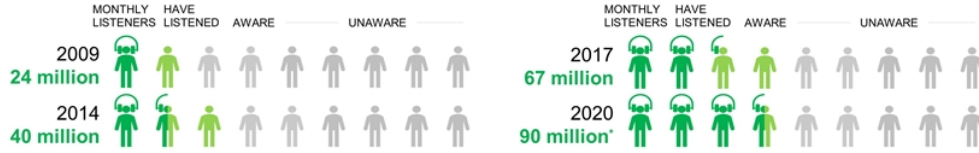
MONETIZATION



DISTRIBUTION



Podcasting Is A Rapidly Growing Media Marketplace



25 percent of U.S. listens to podcasts monthly

Source: Edison Research
*Midroll projection

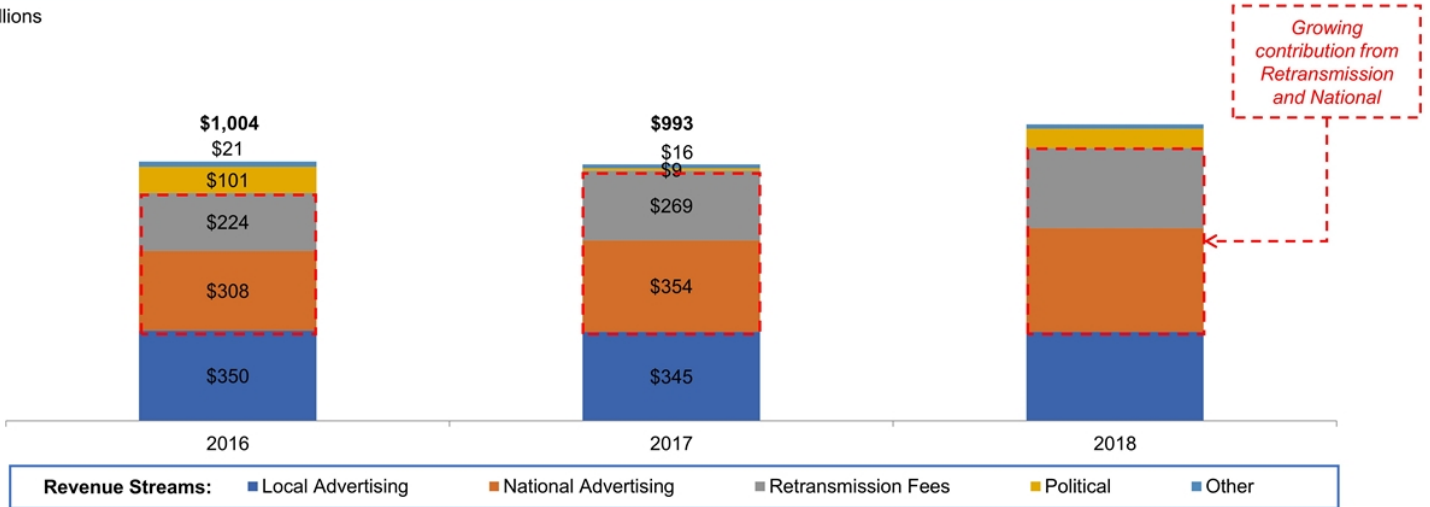
Midroll Is A One-Stop Shop For Advertisers Seeking To Reach Younger Listeners



The National Media Brands' Revenue Growth Is Helping Us Diversify Our Revenue Streams

Total Revenue

\$ in millions



Right Board And Right Management Team

Distinguished New Leadership Team



ADAM SYMSON
CHIEF EXECUTIVE OFFICER

- Assumed the role of CEO in August 2017
- In November 2016, Symson was promoted to COO, overseeing day-to-day operations of the company's broadcast TV, digital media and radio divisions
- Joined Scripps in 2002 and held a variety of positions in the television and interactive divisions before being tapped to lead digital operations in 2011



LISA KNUTSON
CHIEF FINANCIAL OFFICER

- Assumed the role of CFO in November 2017
- In August 2017, Knutson was promoted to Chief Strategy Officer, adding corporate development to her prior responsibilities as Chief Administrative Officer
- Prior to joining Scripps in 2005, Knutson led HR finance and operations at Fifth Third Bank and served in a leadership role at Arthur Anderson

Engaged, Highly Experienced Board...

Nominees For Election By Holders Of Class A Common Shares ¹



Lauren R. Fine

- Current Partner at Gries Financial
- Former Managing Director Merrill Lynch & Co.



Roger L. Ogden

- Current President of radio broadcaster Krystal Broadcasting
- Former President and CEO of Gannett Broadcasting
- Current Chairperson of Scripps' Compensation Committee



Kim Williams

- Former SVP of Global Industry Research at Wellington Management Co.
- Current Lead Independent director of Scripps' Board and member of Scripps' Audit and Compensation Committees

Nominees For Election By Holders Of Common Voting Shares ²



Charles L. Barmonde

- Private investor, educator and entrepreneur
- Current member of Scripps' Nominating & Governance Committee



Richard A. Boehne

- Former Scripps CEO and COO
- Current Chairman of Scripps' Board



Kelly P. Conlin

- Current Chairman and CEO of Zinio
- Former CEO of NameMedia, Primedia and IDG
- Current member of Scripps' Audit Committee



John W. Hayden

- Former CEO of The Midland Company and American Modern Insurance Group
- Current Scripps' Nominating & Governance Committee Chairperson and Audit Committee member



Anne M. La Dow

- Former Human Resources executive
- Current member of Scripps' Compensation Committee



R. Michael Scagliotti

- Private investor and educator
- Current member of Scripps' Nominating & Governance Committee



Adam P. Symson

- Current CEO of Scripps
- Former Scripps COO and SVP of Digital
- Former Scripps broadcast executive

Our Board Has the Right Skills and Experience

1. Lauren Fine will join the Board, if elected by holders of Class A Common shares, at the 2018 Annual Meeting, replacing J. Marvin Quin, who is not standing for re-election
 2. Excludes Peter Thompson, who is not standing for re-election at the 2018 Annual Meeting due to the policies of Amazon Corp., his new employer

...With The Right Set Of Skills And Experience To Direct And Implement Corporate Strategy

NAME ¹	AGE	TENURE	ELECTED BY:	OPERATIONAL EXPERIENCE	SHAREHOLDER PERSPECTIVE	PUBLIC COMPANY CEO EXPERIENCE	TELECOM / MEDIA SECTOR EXPERTISE	OUTSIDE PUBLIC BOARD EXPERIENCE	FINANCIAL EXPERTISE	TECHNOLOGY SECTOR EXPERTISE
Lauren R. Fine ²	58	–	Class A Common		✓		✓	✓	✓	✓
Roger L. Ogden	72	9.7	Class A Common	✓		✓	✓	✓		
Kim Williams (Lead Independent)	62	9.7	Class A Common		✓			✓	✓	
Charles L. Barmonde	42	2.8	Common Voting	✓	✓		✓			
Richard A. Boehne (Chairman)	62	9.7	Common Voting	✓		✓	✓		✓	✓
Kelly P. Conlin	58	4.8	Common Voting	✓		✓	✓	✓	✓	✓
John W. Hayden	60	9.7	Common Voting	✓		✓		✓	✓	
Anne M. La Dow	59	5.6	Common Voting	✓	✓					
R. Michael Scagliotti	46	0.8	Common Voting		✓					
Adam P. Symson (CEO)	43	0.8	Common Voting	✓		✓	✓		✓	✓
Averages:	56	6.0	Totals:	7	5	5	5	4	4	4

1. Excludes Peter Thompson, who is not standing for re-election at the 2018 Annual Meeting due to the policies of Amazon Corp., his new employer

2. Lauren Fine will join the Board, if elected by holders of Class A Common shares, at the 2018 Annual Meeting, replacing J. Marvin Quin, who is not standing for re-election

We Continually Refresh Our Board To Support Strategy

Since 2013, Scripps Has Brought In Five New Directors With Deep Industry Insights And Shareholder Perspective



Lauren R. Fine ¹

Experience and Background

- Will join the Board at the 2018 Annual Meeting, if elected by holders of Class A Common Shares
- Shareholder perspective
- Financial expertise



Peter B. Thompson ²

Experience and Background

- Experience with TiVo and Amazon
- Deep future of TV and digital product experience



R. Michael Scagliotti

Experience and Background

- Joined the Board in 2017
- Shareholder perspective
- Scripps family member



Kelly P. Conlin

Experience and Background

- Leadership and operating experience with media companies
- Deep understanding of digital media dynamics



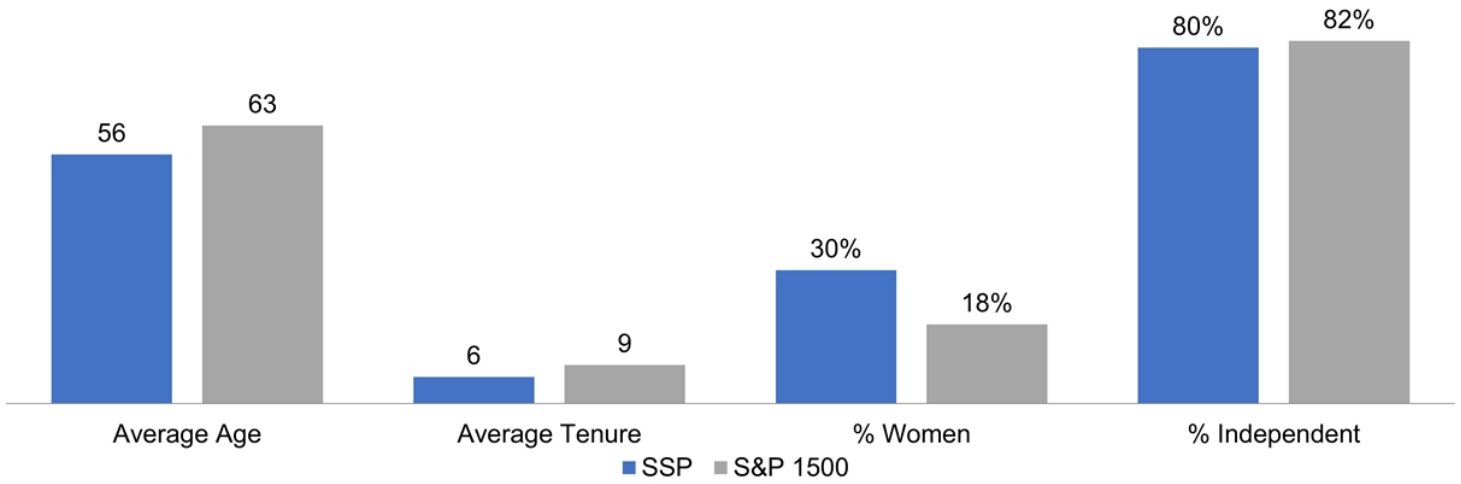
Adam P. Symson

Experience and Background

- Joined the Board in 2017
- Operational experience
- Public CEO experience
- Telecom / media sector expertise
- Technology sector expertise

1. Lauren Fine will join the Board, if elected by holders of Class A Common shares, at the 2018 Annual Meeting, replacing J. Marvin Quin, who is not standing for re-election
 2. Peter Thompson is not standing for re-election at the 2018 Annual Meeting due to the policies of Amazon Corp., his new employer

The Scripps Board Composition And Diversity Best The S&P 1500 Company Performance



Source: IRRC Institute & ISS Board Refreshment Trends, Jan 2017

1. SSP figures are pro-forma for the addition of Lauren Fine, who will join the Board if elected by holders of Class A Common shares at the 2018 Annual Meeting, and the retirement of J. Marvin Quin and Peter Thompson, who are not standing for re-election at the 2018 Annual Meeting

Scripps Engages Frequently With Shareholders And Seeks Input

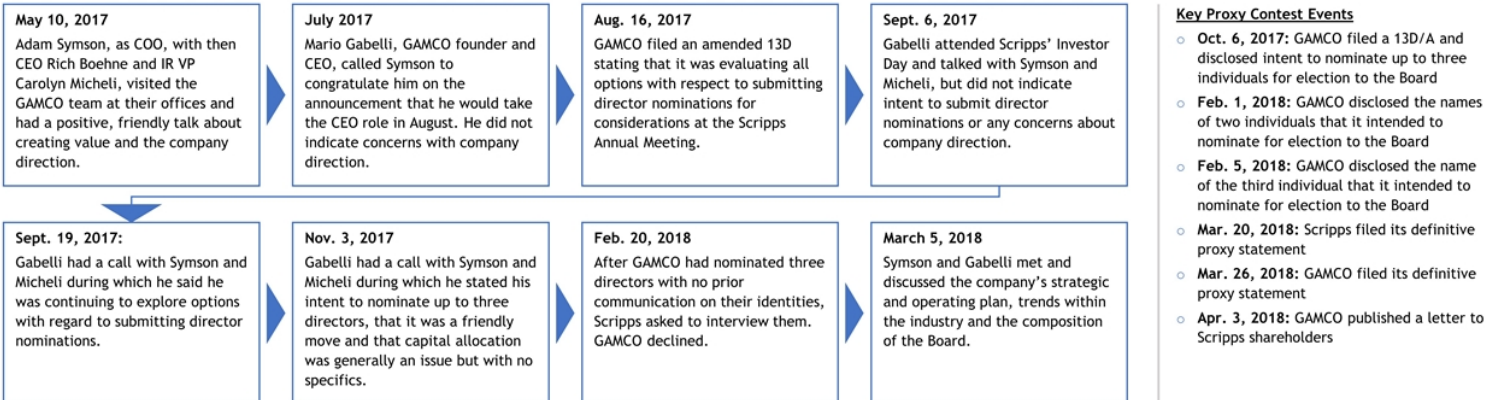
Scripps Places Great Value On Shareholder Input And Engages Regularly With Investors To Gain Insights Into The Financial, Strategic And Governance Issues About Which They Care Most

- ✓ Regular outreach to our shareholders (including GAMCO) to discuss governance and compensation matters
- ✓ Attendance at 10+ industry investor conferences per year
- ✓ Over 200 in-person investor meetings a year
- ✓ Annual investor days in New York to highlight strategy and future path
- ✓ Frequent interaction and solicitation of input from sell-side analysts to understand their clients' viewpoints
- ✓ Regular engagement with, and support from, the Scripps family, our largest stockholder

GAMCO's Thesis Is Misguided

Despite Regular Conversations, Mr. Gabelli Never Articulated A Coherent Thesis For Company Change

Summary Of Interactions

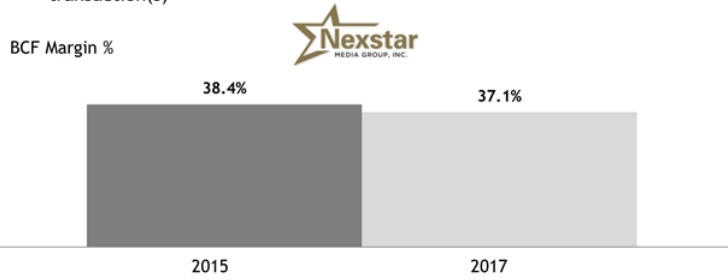


As it does with all investors, Scripps has sought to foster an open dialogue with GAMCO about company operations and strategy as well as board composition. Despite Scripps' attempts at dialogue, GAMCO escalated to a proxy contest, with little explanation. To avoid any risk, executing on our strategy is paramount to maximizing value for our shareholders.

GAMCO Margin Argument Unclear; Our Strategy Provides Runway To Near-Term Margin Expansion

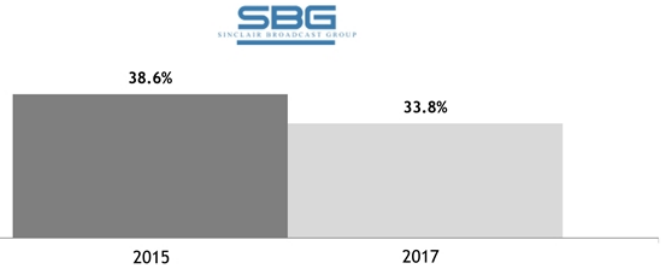
GAMCO Margin Thesis Not Clear

- Despite focus on increasing cash flow “without making acquisitions,” GAMCO letter dated April 3, 2018, compared Scripps to two companies that engaged in multiple strategic combinations
- Comparison companies have grown meaningfully via acquisitions, and broadcasting cash flow (“BCF”) margins have actually declined post-transaction(s)



Our Margin Enhancement Strategies

- ✓ Local Media margin expansion will be driven by retransmission growth and restructuring initiatives
- ✓ Margin improvement driven by our buy-sell-swap strategy and efforts to go deeper in existing markets
- ✓ Continued margin expansion as we scale our National Media brands



Governance Overview

Governance Overview

Overview

- ✓ Annually elected Board of Directors
- ✓ Separate Chairman, Separate Chief Executive Officer
- ✓ Lead Independent Director
- ✓ Independent Directors meet without management at every Board meeting
- ✓ Annual review of executive compensation to ensure alignment with shareholder interests

Aligning Executive Pay With Our Shareholder Interests

Shareholder-Friendly Provisions That Minimize Pay-Related Risk

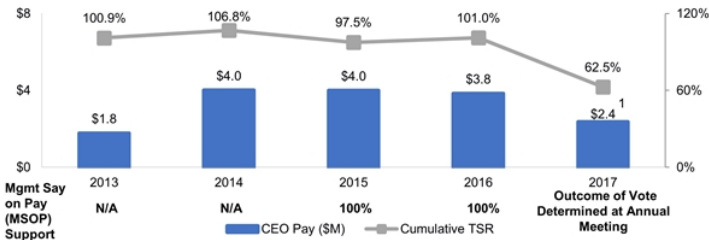
- Annual review of compensation program to ensure that policies and practices do not promote excessive risk
- Four-year vesting periods for long-term awards exceed peer/industry standard of three years
- Change-in-Control Plan requires a double-trigger before payment of cash severance
- Robust clawback policy that extends beyond the Sarbanes-Oxley requirements by including all NEOs and explicitly covering both cash and equity
- Recently adopted anti-hedging and anti-pledging provisions supplement our insider trading policy

Balanced Design Weighted Heavily On Performance

- Conservative fixed pay components with reasonable annual increases
- Equitable incentive components with reasonable caps and consisting of:

Annual Incentive Plan	Time-Based RSUs	Performance-Based RSUs
<ul style="list-style-type: none"> ○ 27% of target pay for CEO, 23% for other NEOs ○ Based 75% on free cash flow and 25% on revenue – company and / or broadcast 	<ul style="list-style-type: none"> ○ 27% of target pay for CEO, 22% for other NEOs ○ Represents 60% of long-term award 	<ul style="list-style-type: none"> ○ 18% of target pay for CEO, 15% for other NEOs ○ Represents 40% of long-term award ○ Based 100% on company-wide free cash flow

Pay-Performance Alignment With Strong Common Share Support



Source: S&P Capital IQ and 2018 Proxy Statement

1. As CEO Symson assumed leadership in August of 2017, pay represents an annualized total with adjustments made to salary (\$880,000), and STI (\$752,400); all remaining components included as reported.

Target Pay That Is Majority At-Risk



Focus On Journalism That Makes A Difference

- The company motto since 1923 has been Give Light and the People Will Find Their Own Way, which inspires its employees to provide news and other information of the highest quality in order to help improve the lives of those in their communities.
- All of the Scripps television stations/local media operations adopt social causes and organize many philanthropic events each year. Their on-air personalities host charity events for free as a way to give back. The company sees its stations' role as serving and bettering the communities in which they work.
- Scripps produces community-changing, impactful journalism through its television stations coast to coast as well as through its 100-year-old Scripps Washington Bureau, its national, millennial-focused news network Newsy and select programming on Katz networks and Midroll podcasts.
- Its many media brands also provide engaging and entertaining content that provides a service to local and national advertisers by providing effective, targeted vehicles for sharing messages that help build their businesses.



Conclusion: Scripps Is Well-Positioned To Create Meaningful Short-Term And Long-Term Value For Shareholders

- 1** Reorganized Business and Right-Sized Cost Structure to Capture Value in the Short Term
- 2** Diversified Revenue Streams and Business Models to Strengthen Our Foundation for Long Term Success
- 3** Action-Oriented New Leadership Team Committed to Executing on Strategy
- 4** Board Has Right Skills and Experience, Committed to Shareholder Perspectives and Maximizing Shareholder Value

The Board Of Directors Recommends That You Vote The WHITE Proxy Card

GAMCO Seeks to Disrupt Scripps' Momentum to Pursue an Undisclosed Agenda

GAMCO has not indicated any particular failing by Scripps, its Board, or its management team

- Failed to provide any credible arguments as to why GAMCO believes that change is necessary or why its nominees have experiences or competencies that would expand the depth and breadth of the Board

GAMCO lacks a specific plan on how to enhance stockholder value and has nominated individuals less qualified than existing directors and who do not enhance the skills already possessed by our current directors

- GAMCO has not shared with Scripps any suggestions for operational improvements, an alternative strategic plan or any specific ideas for improving our long-term prospects

**The Case for Scripps's Nominees is Clear
Vote the WHITE Proxy Card FOR All Three Scripps Director Nominees**