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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File Number 0-16914

THE E.W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio	31-1223339
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification Number)*
312 Walnut Street Cincinnati, Ohio	45202
(Address of principal executive offices)	*(Zip Code)*

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

Not applicable
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company "in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐	Emerging growth company ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of March 31, 2018, there were 69,754,678 of the registrant's Class A Common shares, $0.01 par value per share, outstanding and 11,932,722 of the registrant's Common Voting shares,$0.01 par value per share, outstanding.

Index to The E.W. Scripps Company Quarterly Report
on Form 10-Q for the Quarter Ended March 31, 2018

PART I

As used in this Quarterly Report on Form 10-Q, the terms “Scripps,” “Company,” “we,” “our,” or “us” may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiary companies, or to all of them taken as a whole.

Item 1. Financial Statements

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

Item 4. Controls and Procedures

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

PART II

Item 1. Legal Proceedings

We are involved in litigation arising in the ordinary course of business, such as defamation actions and governmental proceedings primarily relating to renewal of broadcast licenses, none of which is expected to result in material loss.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A. Risk Factors in our 2017 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered equity securities during the quarter ended March 31, 2018.

The following table provides information about Company purchases of Class A Common shares during the quarter ended March 31, 2018, and the remaining amount that may still be purchased under the program.

Period	Total number of shares purchased	Average price paid per share	Total market value of shares purchased	Maximum value that may yet be purchased under the plans or programs
1/1/2018 — 1/31/2018	135,701	$ 15.84	$ 2,149,804	$ 80,456,225
2/1/2018 — 2/28/2018	128,500	15.24	1,958,462	$ 78,497,763
3/1/2018 — 3/31/2018	21,000	14.32	300,684	$ 78,197,079
Total	285,201	$ 15.46	$ 4,408,950	

In November 2016, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares through December 2018. At March 31, 2018, $78.2 million remained under the authorization.

Item 3. Defaults Upon Senior Securities

There were no defaults upon senior securities during the quarter ended March 31, 2018.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description
31(a)	Section 302 Certifications
31(b)	Section 302 Certifications
32(a)	Section 906 Certifications
32(b)	Section 906 Certifications
10.10	Second Amendment to Third Amended and Restated Credit Agreement
101.INS	XBRL Instance Document (furnished herewith)
101.SCH	XBRL Taxonomy Extension Schema Document (furnished herewith)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (furnished herewith)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (furnished herewith)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (furnished herewith)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (furnished herewith)

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, thereunto duly authorized.

THE E.W. SCRIPPS COMPANY

Dated: May 7, 2018

By: /s/ Douglas F. Lyons

Douglas F. Lyons

Senior Vice President, Controller and Treasurer

(Principal Accounting Officer)

The E.W. Scripps Company
Index to Financial Information (Unaudited)

The E.W. Scripps Company
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share data)	As of March 31, 2018	As of December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 130,385	$ 148,699
Accounts receivable (less allowances—$1,892 and $1,949)	236,199	245,365
Programming	55,174	53,468
Miscellaneous	25,506	21,998
Assets held for sale — current	113,779	136,004
Total current assets	561,043	605,534
Investments	7,776	7,699
Property and equipment	212,040	209,995
Goodwill	755,949	755,949
Other intangible assets	418,653	425,975
Programming (less current portion)	87,136	85,269
Deferred income taxes	22,037	20,076
Miscellaneous	19,348	19,051
Total Assets	$ 2,083,982	$ 2,129,548
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 27,770	$ 23,647
Unearned revenue	7,184	7,353
Current portion of long-term debt	5,656	5,656
Accrued liabilities:		
Employee compensation and benefits	26,255	41,939
Programming liability	52,607	58,176
Miscellaneous	45,873	44,396
Other current liabilities	9,715	10,085
Liabilities held for sale — current	19,117	19,536
Total current liabilities	194,177	210,788
Long-term debt (less current portion)	687,106	687,619
Other liabilities (less current portion)	298,011	293,656
Equity:		
Preferred stock, $.01 par — authorized: 25,000,000 shares; none outstanding	—	—
Common stock, $.01 par:		
Class A — authorized: 240,000,000 shares; issued and outstanding: 69,754,678 and 69,699,105 shares	698	697
Voting — authorized: 60,000,000 shares; issued and outstanding: 11,932,722 and 11,932,722 shares	119	119
Total	817	816
Additional paid-in capital	1,126,688	1,129,020
Accumulated deficit	(120,635)	(90,061)
Accumulated other comprehensive loss, net of income taxes	(102,182)	(102,922)
Total The E.W. Scripps Company shareholders' equity	904,688	936,853
Noncontrolling interest	—	632
Total equity	904,688	937,485
Total Liabilities and Equity	$ 2,083,982	$ 2,129,548

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except per share data)	Three Months Ended March 31, 2018	2017
Operating Revenues:		
Advertising	$ 169,137	$ 119,896
Retransmission and carriage	71,060	66,211
Other	13,994	12,368
Total operating revenues	254,191	198,475
Costs and Expenses:		
Employee compensation and benefits	98,489	94,925
Programming	83,363	48,723
Other expenses	53,023	40,766
Restructuring costs	3,807	—
Total costs and expenses	238,682	184,414
Depreciation, Amortization, and (Gains) Losses:		
Depreciation	8,099	8,391
Amortization of intangible assets	7,321	5,470
(Gains) losses, net on disposal of property and equipment	717	47
Net depreciation, amortization, and (gains) losses	16,137	13,908
Operating income (loss)	(628)	153
Interest expense	(8,759)	(4,195)
Defined benefit pension plan expense	(1,388)	(3,467)
Miscellaneous, net	167	(879)
Income (loss) from continuing operations before income taxes	(10,608)	(8,388)
Provision (benefit) for income taxes	(2,031)	(5,655)
Income (loss) from continuing operations, net of tax	(8,577)	(2,733)
Income (loss) from discontinued operations, net of tax	(18,504)	794
Net income (loss)	(27,081)	(1,939)
Net income (loss) attributable to noncontrolling interest	(632)	—
Net income (loss) attributable to the shareholders of The E.W. Scripps Company	$ (26,449)	$ (1,939)
Net income (loss) per basic share of common stock attributable to the shareholders of The E.W. Scripps Company:		
Income (loss) from continuing operations	$ (0.10)	$ (0.03)
Income (loss) from discontinued operations	(0.23)	0.01
Net income (loss) per basic share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (0.33)	$ (0.02)
Net income (loss) per diluted share of common stock attributable to the shareholders of The E.W. Scripps Company:		
Income (loss) from continuing operations	$ (0.10)	$ (0.03)
Income (loss) from discontinued operations	(0.23)	0.01
Net income (loss) per diluted share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (0.33)	$ (0.02)

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(in thousands)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net income (loss)	$ (27,081)	$ (1,939)
Changes in defined benefit pension plans, net of tax of $248 and $433	740	695
Other	—	(16)
Total comprehensive income (loss)	(26,341)	(1,260)
Less comprehensive net income (loss) attributable to noncontrolling interest	(632)	—
Total comprehensive income (loss) attributable to the shareholders of The E.W. Scripps Company	$ (25,709)	$ (1,260)

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Three Months Ended March 31, 2018	2017
Cash Flows from Operating Activities:		
Net income (loss)	$ (27,081)	$ (1,939)
Income (loss) from discontinued operations, net of tax	(18,504)	794
Income (loss) from continuing operations, net of tax	(8,577)	(2,733)
Adjustments to reconcile net income (loss) from continuing operations to net cash flows from operating activities:		
Depreciation and amortization	15,420	13,861
(Gain)/loss on sale of property and equipment	717	47
Programming assets and liabilities	(4,947)	945
Deferred income taxes	(2,209)	(5,364)
Stock and deferred compensation plans	4,658	7,782
Pension expense, net of contributions	(1,581)	2,096
Other changes in certain working capital accounts, net	(2,258)	(11,476)
Miscellaneous, net	101	124
Net cash provided by operating activities from continuing operations	1,324	5,282
Net cash provided by operating activities from discontinued operations	3,691	4,195
Net operating activities	5,015	9,477
Cash Flows from Investing Activities:		
Additions to property and equipment	(11,362)	(3,916)
Purchase of investments	(117)	(609)
Miscellaneous, net	192	128
Net cash used in investing activities from continuing operations	(11,287)	(4,397)
Net cash used in investing activities from discontinued operations	(320)	(187)
Net investing activities	(11,607)	(4,584)
Cash Flows from Financing Activities:		
Payments on long-term debt	(750)	(979)
Dividends paid	(4,125)	—
Repurchase of Class A Common shares	(4,409)	(1,760)
Proceeds from exercise of stock options	234	1,461
Tax payments related to shares withheld for RSU vesting	(1,868)	(3,287)
Miscellaneous, net	(804)	(2,412)
Net cash used in continuing financing activities	(11,722)	(6,977)
Increase (decrease) in cash, cash equivalents and restricted cash	(18,314)	(2,084)
Cash, cash equivalents and restricted cash:		
Beginning of year	148,699	134,352
End of period	$ 130,385	$ 132,268
Supplemental Cash Flow Disclosures		
Interest paid	$ 3,016	$ 3,507
Income taxes paid	$ 178	$ 66
Non-cash investing information		
Capital expenditures included in accounts payable	$ 158	$ 428

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Equity (Unaudited)

(in thousands)	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Equity
As of December 31, 2016	$ 819	$ 1,132,540	$ (94,077)	$ (93,347)	$ —	$ 945,935
Comprehensive income (loss)	—	—	(1,939)	679	—	(1,260)
Repurchase of 81,091 Class A Common shares	(1)	(1,262)	(497)	—	—	(1,760)
Compensation plans: 466,474 net shares issued *	5	4,534	—	—	—	4,539
As of March 31, 2017	$ 823	$ 1,135,812	$ (96,513)	$ (92,668)	$ —	$ 947,454
As of December 31, 2017	$ 816	$ 1,129,020	$ (90,061)	$ (102,922)	$ 632	$ 937,485
Comprehensive income (loss)	—	—	(26,449)	740	(632)	(26,341)
Cash dividend: declared and paid - $0.05 per share	—	—	(4,125)	—	—	(4,125)
Repurchase of 285,201 Class A Common shares	(3)	(4,406)	—	—	—	(4,409)
Compensation plans: 340,774 net shares issued *	4	2,074	—	—	—	2,078
As of March 31, 2018	$ 817	$ 1,126,688	$ (120,635)	$ (102,182)	$ —	$ 904,688

** Net of tax payments related to shares withheld for vested RSUs of $1,868 in 2018 and $3,287 in 2017.*

See notes to condensed consolidated financial statements.

1. Summary of Significant Accounting Policies

As used in the Notes to Condensed Consolidated Financial Statements, the terms "Scripps," "Company," "we," "our," or "us" may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiary companies or to all of them taken as a whole.

Basis of Presentation — The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The interim financial statements should be read in conjunction with the audited consolidated financial statements, including the notes thereto included in our 2017 Annual Report on Form 10-K. In management's opinion, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

Nature of Operations — We are a diverse media enterprise, serving audiences and businesses through a portfolio of local and national media brands. All of our media businesses provide content and advertising services via digital platforms, including the Internet, smartphones and tablets. Our media businesses are organized into the following reportable business segments: Local Media, National Media and Other. Additional information for our business segments is presented in the Notes to Condensed Consolidated Financial Statements.

In the fourth quarter of 2017, we began the process to divest our radio business. As such, we have classified the radio segment as held for sale in our Condensed Consolidated Balance Sheets and reported its results as discontinued operations in our Condensed Consolidated Statements of Operations. For additional information on our radio business, see Note 16.

Use of Estimates — Preparing financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make a variety of decisions that affect the reported amounts and the related disclosures. Such decisions include the selection of accounting principles that reflect the economic substance of the underlying transactions and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions.

Our financial statements include estimates and assumptions used in accounting for our defined benefit pension plans; the periods over which long-lived assets are depreciated or amortized; the fair value of long-lived assets, goodwill and indefinite lived assets; the liability for uncertain tax positions and valuation allowances against deferred income tax assets; the fair value of assets acquired and liabilities assumed in business combinations; and self-insured risks.

While we re-evaluate our estimates and assumptions on an ongoing basis, actual results could differ from those estimated at the time of preparation of the financial statements.

Nature of Products and Services — The following is a description of principal activities from which we generate revenue.

Core Advertising — Core advertising is comprised of sales to local and national customers. The advertising includes a combination of broadcast air spots, as well as digital advertising. Pricing of broadcast spot advertising is based on audience size and share, the demographic of our audiences and the demand for our limited inventory of commercial time. Advertising time is sold through a combination of local sales staff and national sales representative firms. Digital revenues are primarily generated from the sale of advertising to local and national customers on our local television websites, smartphone apps, tablet apps and other platforms.

Political Advertising — Political advertising is generally sold through our Washington D.C. sales office. Advertising is sold to presidential, gubernatorial, Senate and House of Representative candidates, as well as for state and local issues. It is also sold to political action groups (PACs) or other advocacy groups.

Retransmission Revenues — We earn revenue from retransmission consent agreements with multi-channel video programming distributors ("MVPDs") in our markets. The MVPDs are cable operators and satellite carriers who pay us to offer our programming to their customers. We also receive fees from over-the-top virtual MVPDs such as YouTubeTV, DirectTV

Now and Sony Vue. The fees we receive are typically based on the number of subscribers in our local market and the contracted rate per subscriber.

Other Products and Services — We derive revenue from sponsorships and community events through our Local Media segment. Our National Media segment offers subscription services for access to premium content to its customers. Our podcast business acts as a sales and marketing representative and earns commission for its work.

Refer to Note 12. Segment Information for further information, including revenue by significant product and service offering.

Revenue Recognition — Revenue is measured based on the consideration we expect to be entitled to in exchange for promised goods or services provided to customers, and excludes any amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers.

Advertising revenue is recognized, net of agency commissions, over time primarily as ads are aired or impressions are delivered and any contracted audience guarantees are met. We apply the practical expedient to recognize revenue at the amount we have the right to invoice, which corresponds directly to the value a customer has received relative to our performance. For advertising sold based on audience guarantees, audience deficiency may result in an obligation to deliver additional advertisements to the customer. To the extent that we do not satisfy contracted audience ratings, we record deferred revenue until such time that the audience guarantee has been satisfied.

Retransmission revenues are considered licenses of functional intellectual property and are recognized at the point in time the content is transferred to the customer. MVPDs report their subscriber numbers to us generally on a 30- to 90-day lag. Prior to receiving the MVPD reporting, we record revenue based on estimates of the number of subscribers, utilizing historical levels and trends of subscribers for each MVPD.

Refer to Note 2. Recently Adopted and Issued Accounting Standards for further information on the adoption of the new revenue recognition standard.

Contract Balances — Timing of revenue recognition may differ from the timing of invoicing to customers. We record a receivable when revenue is recognized prior to invoicing, or unearned revenue when revenue is recognized subsequent to invoicing.

Payment terms may vary by contract type, although our terms generally include a requirement of payment within 30 to 90 days. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined our contracts do not include a significant financing component. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our products and services, not to receive financing from our customers.

The allowance for doubtful accounts reflects our best estimate of probable losses inherent in the accounts receivable balance. We determine the allowance based on known troubled accounts, historical experience, and other currently available evidence. Allowance for doubtful accounts totaled $1.9 million at March 31, 2018 and December 31, 2017.

We record unearned revenue when cash payments are received in advance of our performance. Unearned revenue balances totaled $7.2 million at March 31, 2018, and are expected to be recognized within revenue over the next 12 months. Unearned revenue totaled $7.4 million at December 31, 2017.

Assets Recognized from the Costs to Obtain a Contract with a Customer — We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We apply and use the practical expedient in the revenue guidance to expense costs as incurred for costs to obtain a contract when the amortization period is one year or less. This expedient applies to advertising sales commissions since advertising contracts are short-term in nature. We do not have any capitalized costs to obtain a contract recognized within our condensed consolidated balance sheets.

Use of Other Practical Expedients — For our arrangements that have an original duration of one year or less, we use the practical expedient applicable to such arrangements and do not consider the time value of money. In addition, we do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Share-Based Compensation — We have a Long-Term Incentive Plan (the “Plan”) which is described more fully in our 2017 Annual Report on Form 10-K. The Plan provides for the award of incentive and nonqualified stock options, stock appreciation rights, restricted stock units (RSUs) and unrestricted Class A Common shares and performance units to key employees and non-employee directors.

Share-based compensation costs totaled $3.4 million and $5.8 million for the first quarter of 2018 and 2017, respectively.

Earnings Per Share (“EPS”) — Unvested awards of share-based payments with rights to receive dividends or dividend equivalents, such as our RSUs, are considered participating securities for purposes of calculating EPS. Under the two-class method, we allocate a portion of net income to these participating securities and, therefore, exclude that income from the calculation of EPS for common stock. We do not allocate losses to the participating securities.

The following table presents information about basic and diluted weighted-average shares outstanding:

(in thousands)	Three Months Ended March 31, 2018	2017
Numerator (for basic and diluted earnings per share)		
Income (loss) from continuing operations, net of tax	$ (8,577)	$ (2,733)
Net loss (income) attributable to noncontrolling interest	632	—
Numerator for basic and diluted earnings per share from continuing operations attributable to the shareholders of The E.W. Scripps Company	$ (7,945)	$ (2,733)
Denominator		
Basic weighted-average shares outstanding	81,554	82,079
Effect of dilutive securities:		
Stock options held by employees and directors	—	—
Diluted weighted-average shares outstanding	81,554	82,079
Anti-dilutive securities [1]	1,677	1,397

(1) Amount outstanding at balance sheet date, before application of the treasury stock method and not weighted for period outstanding.

For the three month periods ended March 31, 2018 and 2017, we incurred a net loss and the inclusion of RSUs and stock options would have been anti-dilutive, and accordingly the diluted EPS calculation for the period excludes those common share equivalents.

2. Recently Adopted and Issued Accounting Standards

Recently Adopted Accounting Standards — In August 2016, the FASB issued new guidance related to classification of certain cash receipts and payments in the statement of cash flows. This new guidance was issued with the objective of reducing diversity in practice around eight specific types of cash flows. The new guidance was effective for us January 1, 2018 and did not have an impact on our condensed consolidated statements of cash flows.

In January 2016, the FASB issued new guidance on the recognition and measurement of financial instruments. This guidance primarily affects the accounting for equity method investments, financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. The new standard was effective for us on January 1, 2018 and did not have an impact on our condensed consolidated financial statements.

In May 2014, the FASB issued a new standard related to revenue recognition. Under this standard, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. The standard creates a five-step process that requires entities to exercise judgment when considering the terms of the contract(s) and all relevant facts and circumstances. In addition, the standard requires expanded footnote disclosure.

We adopted this standard on January 1, 2018, using the full retrospective method. Regarding our advertising contracts, which comprised 65% of 2017 operating revenues, the contracts are short-term in nature with transaction price consideration agreed upon in advance. Revenue on broadcast advertising spots will continue to be recognized when commercials are aired.

Online advertising revenue earned through the display of digital advertisements across various digital platforms typically take the form of an impression-based contract, fixed fee time-based contract or transaction-based contract. Revenue will continue to be recognized evenly over the contract term for fixed fee contracts where a minimum number of impressions or click-throughs is not guaranteed. Revenue will be recognized as the service is delivered for impression and transaction based contracts. Retransmission revenue, which comprised 30% of 2017 operating revenues, will be recognized under the licensing of intellectual property guidance in the standard, which will not result in a change to our previous revenue recognition.

The only identified impacts of the standard were the recording of certain revenue transactions on a gross basis that were previously recorded on a net basis and barter revenue and expense related to syndicated programming will no longer be recognized under the new guidance.

Adoption of this standard on January 1, 2018 using the full retrospective method required us to adjust certain previously reported results. The following table presents the impact of adoption of the standard on our condensed consolidated statement of operations:

	Three Months Ended March 31, 2017		
(in thousands)	As Previously Reported	Adjustments for Adoption of New Revenue Standard	As Adjusted
Operating Revenues:			
Advertising	$ 120,111	$ (215)	$ 119,896
Retransmission and carriage	66,211	—	66,211
Other	10,007	2,361	12,368
Total operating revenues	196,329	2,146	198,475
Costs and Expenses:			
Employee compensation and benefits	94,925	—	94,925
Programming	46,577	2,146	48,723
Other expenses	40,766	—	40,766
Total costs and expenses	$ 182,268	$ 2,146	$ 184,414

Adoption of the new revenue recognition standard had no impact on our condensed consolidated balance sheets, condensed consolidated statements of comprehensive income (loss), condensed consolidated statements of cash flows or condensed consolidated statements of equity.

In February 2018, the FASB issued new guidance that permits companies to reclassify the disproportionate tax effect in accumulated other comprehensive income ("AOCI") caused by the Tax Cuts and Jobs Act of 2017. We have adopted this guidance as of December 31, 2017. The impact of the adoption was to reclassify $19.4 million of tax effects related to our defined benefits plans from AOCI to retained earnings.

Recently Issued Accounting Standards — In June 2016, the FASB issued new guidance that changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities will be required to use a new forward-looking “expected loss” model that will replace today’s “incurred loss” model and generally will result in the earlier recognition of allowances for losses. For available-for-sale debt securities with unrealized losses, entities will measure credit losses in a manner similar to current practice, except that the losses will be recognized as an allowance. The guidance is effective in 2020 with early adoption permitted in 2019. We are currently evaluating the impact of this guidance on our condensed consolidated financial statements and the timing of adoption.

In February 2016, the FASB issued new guidance on the accounting for leases. Under this guidance, lessees will be required to recognize a lease liability and a right-of-use asset for all leases (with the exception of short-term leases) at the commencement date. The new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018. We are currently evaluating the impact of this guidance on our condensed consolidated financial statements.

3. Acquisitions

Katz

On October 2, 2017, we acquired the Katz networks for $292 million, which is net of a 5.33% noncontrolling interest we owned prior to the acquisition date. Katz owns and operates four national television networks — Bounce, Grit, Escape and Laff. The acquisition was funded through the issuance of a new term loan B. Katz is included as part of our National Media segment.

Pending the finalization of asset valuations, the following table summarizes the preliminary fair values of the assets acquired and the liabilities assumed:

(in thousands)		
Assets:		
Cash	$	21,372
Accounts receivable		44,306
Current portion of programming		47,120
Intangible assets		32,300
Goodwill		209,572
Programming (less current portion)		74,998
Other assets		1,395
Total assets acquired		431,063
Accounts payable and accrued liabilities		29,339
Current portion of programming liabilities		46,376
Programming liabilities		53,036
Net purchase price	$	302,312

Of the $32 million allocated to intangible assets, $8 million was assigned to trade names with a life of 10 years and $24 million was assigned to advertiser relationships with a life of 5 years.

The goodwill of $210 million arises from being able to enter into the market for established over-the-air networks. The goodwill was allocated to our National Media segment. We treated the transaction as an asset acquisition for income tax purposes with a step-up in the assets acquired. The goodwill is deductible for income tax purposes.

Pro forma results of operations

Pro forma results of operations, assuming the Katz acquisition had taken place at the beginning of 2017, are presented in the following table. The pro forma information includes the historical results of operations of Scripps and Katz, as well as adjustments for additional depreciation and amortization of the assets acquired and additional interest expense related to the financing of the transaction. The pro forma information does not include efficiencies, cost reductions or synergies expected to result from the acquisition. The unaudited pro forma financial information is not necessarily indicative of the results that actually would have occurred had the acquisition been completed at the beginning of the period.

(in thousands, except per share data) (unaudited)		Three Months Ended March 31, 2017
Operating revenues	$	233,288
Income (loss) from continuing operations, net of tax		(2,538)
Income (loss) per share from continuing operations attributable to the shareholders of The E.W. Scripps Company		
Basic	$	(0.03)
Diluted		(0.03)

4. Asset Write-Downs and Other Charges and Credits

First quarter 2018 loss from continuing operations includes $3.8 million of severance and outside consulting fees associated with our previously announced restructuring.

5. Income Taxes

We file a consolidated federal income tax return, consolidated unitary tax returns in certain states and other separate state income tax returns for our subsidiary companies.

The income tax provision for interim periods is generally determined based upon the expected effective income tax rate for the full year and the tax rate applicable to certain discrete transactions in the interim period. To determine the annual effective income tax rate, we must estimate both the total income (loss) before income tax for the full year and the jurisdictions in which that income (loss) is subject to tax. The actual effective income tax rate for the full year may differ from these estimates if income (loss) before income tax is greater than or less than what was estimated or if the allocation of income (loss) to jurisdictions in which it is taxed is different from the estimated allocations. We review and adjust our estimated effective income tax rate for the full year each quarter based upon our most recent estimates of income (loss) before income tax for the full year and the jurisdictions in which we expect that income will be taxed.

The effective income tax rate for the three months ended March 31, 2018 and 2017, was 19% and 67%, respectively. On December 22, 2017, the U.S. government enacted comprehensive tax legislation referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act significantly revises the future ongoing U.S. corporate income tax by, among other things, lowering U.S. corporate income tax rates. The U.S. federal statutory rate was 21% in the first quarter 2018 and 35% in the first quarter 2017 impacting the comparability of the income tax provision between those periods. We made a preliminary estimate of the impact of the Tax Act on our deferred taxes in our 2017 financial statements. There were no changes to that provisional estimate during the first quarter of 2018.

Other differences between our effective income tax rate and the U.S. federal statutory rate are the impact of state taxes, non-deductible expenses, release of reserves for uncertain tax positions and excess tax benefits or expense on share-based compensation ($0.7 million expense and $2.4 million benefit in 2018 and 2017, respectively).

Deferred tax assets totaled $22.0 million at March 31, 2018, which includes the tax effect of state net operating loss carryforwards. We recognize state net operating loss carryforwards as deferred tax assets, subject to valuation allowances. At each balance sheet date, we estimate the amount of carryforwards that are not expected to be used prior to expiration of the carryforward period. The tax effect of the carryforwards that are not expected to be used prior to their expiration is included in the valuation allowance.

6. Restricted Cash

At March 31, 2018 and December 31, 2017, our cash and cash equivalents included $5.1 million held in a restricted cash account on deposit with our insurance carrier. This account serves as collateral, in place of an irrevocable stand-by letter of credit, to provide financial assurance that we will fulfill our obligations with respect to cash requirements associated with our workers' compensation self-insurance. This cash is to remain on deposit with the carrier until all claims have been paid or we provide a letter of credit in lieu of the cash deposit.

7. Goodwill and Other Intangible Assets

Goodwill consisted of the following:

(in thousands)	Local Media	National Media	Total
Gross balance as of December 31, 2017	$ 708,133	$ 315,133	$ 1,023,266
Accumulated impairment losses	(216,914)	(50,403)	(267,317)
Net balance as of December 31, 2017	$ 491,219	$ 264,730	$ 755,949
Gross balance as of March 31, 2018	$ 708,133	$ 315,133	$ 1,023,266
Accumulated impairment losses	(216,914)	(50,403)	(267,317)
Net balance as of March 31, 2018	$ 491,219	$ 264,730	$ 755,949

Other intangible assets consisted of the following:

(in thousands)	As of March 31, 2018	As of December 31, 2017
Amortizable intangible assets:		
Carrying amount:		
Television network affiliation relationships	$ 248,444	$ 248,444
Customer lists and advertiser relationships	69,500	69,500
Other	37,069	37,069
Total carrying amount	355,013	355,013
Accumulated amortization:		
Television network affiliation relationships	(52,734)	(49,639)
Customer lists and advertiser relationships	(28,190)	(26,345)
Other	(12,651)	(10,269)
Total accumulated amortization	(93,575)	(86,253)
Net amortizable intangible assets	261,438	268,760
Indefinite-lived intangible assets — FCC licenses	157,215	157,215
Total other intangible assets	$ 418,653	$ 425,975

Estimated amortization expense of intangible assets for each of the next five years is $20.2 million for the remainder of 2018, $26.1 million in 2019, $24.9 million in 2020, $22.5 million in 2021, $20.3 million in 2022, $15.8 million in 2023 and $131.6 million in later years.

8. Long-Term Debt

Long-term debt consisted of the following:

(in thousands)	As of March 31, 2018	As of December 31, 2017
Variable rate credit facility	$ —	$ —
Senior unsecured notes	400,000	400,000
Term loan B	298,500	299,250
Unsecured subordinated notes	2,656	2,656
Total outstanding principal	701,156	701,906
Less: Debt issuance costs	(8,394)	(8,631)
Less: Current portion	(5,656)	(5,656)
Net carrying value of long-term debt	$ 687,106	$ 687,619
Fair value of long-term debt *	$ 676,211	$ 703,572

* Fair value of the Senior Notes and the term loan B were estimated based on quoted private market transactions and are classified as Level 1 in the fair value hierarchy. The fair value of the unsecured subordinated notes is determined based on a discounted cash flow analysis using current market interest rates of comparable instruments and is classified as Level 2 in the fair value hierarchy.

Senior Unsecured Notes

On April 28, 2017, we issued $400 million of senior unsecured notes ("the Senior Notes"), which bear interest at a rate of 5.125% per annum and mature on May 15, 2025. The proceeds of the Senior Notes were used to repay our term loan B, for the payment of the related issuance costs and for general corporate purposes. The Senior Notes were priced at 100% of par value and interest is payable semi-annually on May 15 and November 15. Prior to May 15, 2020, we may redeem the Senior Notes, in whole or in part, at any time, or from time to time, at a price equal to 100% of the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption, plus a “make-whole” premium, as set forth in the Senior Notes indenture. In addition, on or prior to May 15, 2020, we may redeem up to 40% of the Senior Notes, using proceeds of equity offerings. If we sell certain of our assets or have a change of control, the holders of the Senior Notes may require us to repurchase some or all of the notes. The Senior Notes are also guaranteed by us and the majority of our subsidiaries. The Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately $7.0 million of deferred financing costs in connection with the issuance of the Senior Notes, which are being amortized over the life of the Senior Notes.

Term Loan B

On October 2, 2017, we issued a $300 million term loan B which matures in October 2024. We amended term loan B on April 4, 2018, reducing the interest rate by 25 basis points. Following the amendment, interest is payable on term loan B at a rate based on LIBOR, plus a fixed margin of 2.00%. Interest will reduce to a rate of LIBOR plus a fixed margin of 1.75% if the company’s total net leverage, as defined by the amended agreement, is below 2.75. Term loan B requires annual principal payments of $3 million.

Our Financing Agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow to repay debt. As of March 31, 2018, we were not required to make any additional principal payments for excess cash flow.

Under a previous financing agreement, we had a $400 million term loan B that matured in November 2020. We repaid the term loan B in 2017 with the proceeds of our Senior Notes.

As of March 31, 2018 and December 31, 2017, the interest rate was 3.90% and 3.82%, respectively on the term loan B. The weighted-average interest rate was 3.92% for the three months ended March 31, 2018.

Revolving Credit Facility

On April 28, 2017, we amended and restated our $100 million revolving credit facility ("Revolving Credit Facility"), increasing its capacity to $125 million and extending the maturity to April 2022. Interest is payable on the Revolving Credit Facility at rates based on LIBOR, plus a margin based on our leverage ratio, ranging from 1.75% to 2.50%.

The Revolving Credit Facility includes maintaining a net leverage ratio when we have outstanding borrowings on the facility, as well as other restrictions on payments (dividends and share repurchases). Additionally, we can make acquisitions as long as the pro forma net leverage ratio is less than 5.5 to 1.0.

We granted the lenders pledges of our equity interests in our subsidiaries and security interests in substantially all other personal property including cash, accounts receivables, and equipment.

Commitment fees of 0.30% to 0.50% per annum, based on our leverage ratio, of the total unused commitment are payable under the Revolving Credit Facility.

Unsecured Subordinated Notes

The unsecured subordinated promissory notes bear interest at a rate of 7.25% per annum, payable quarterly. The remaining principal payment of $2.7

million will be paid in the third quarter of 2018.

9. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	As of March 31, 2018	As of December 31, 2017
Employee compensation and benefits	$ 20,354	$ 18,520
Programming liability	58,836	54,641
Liability for pension benefits	206,053	207,406
Liabilities for uncertain tax positions	656	644
Other	12,112	12,445
Other liabilities (less current portion)	$ 298,011	$ 293,656

10. Supplemental Cash Flow Information

The following table presents additional information about the change in certain working capital accounts:

	Three Months Ended March 31,	
(in thousands)	2018	2017
Accounts receivable	$ 9,166	$ (1,018)
Other current assets	(3,508)	(24)
Accounts payable	4,251	2,283
Accrued employee compensation and benefits	(13,516)	(12,741)
Other accrued liabilities	1,412	886
Other, net	(63)	(862)
Total	$ (2,258)	$ (11,476)

11. Employee Benefit Plans

We sponsor two noncontributory defined benefit pension plans, as well as two non-qualified Supplemental Executive Retirement Plans ("SERPs"). Both of the defined benefit plans and the SERPs have frozen the accrual of future benefits.

We sponsor a defined contribution plan covering substantially all non-union and certain union employees. We match a portion of employees' voluntary contributions to this plan.

The components of the expense consisted of the following:

	Three Months Ended March 31,	
(in thousands)	2018	2017
Interest cost	$ 5,925	$ 6,486
Expected return on plan assets, net of expenses	(5,732)	(4,360)
Amortization of actuarial loss	921	1,084
Total for defined benefit plans	1,114	3,210
Multi-employer plans	47	74
SERPs	274	257
Defined contribution plan	2,793	2,904
Net periodic benefit cost	4,228	6,445
Allocated to discontinued operations	(203)	(191)
Net periodic benefit cost — continuing operations	$ 4,025	$ 6,254

We contributed $1.6 million to fund current benefit payments for our SERPs and $1.3 million for our defined benefit pension plans during the three months ended March 31, 2018. During the remainder of 2018, we anticipate contributing an additional $4.9 million to fund the SERPs' benefit payments and an additional $16.1 million to fund our qualified defined benefit pension plans.

12. Segment Information

We determine our business segments based upon our management and internal reporting structures, as well as the basis that our chief operating decision maker makes resource allocation decisions.

Effective December 31, 2017, we realigned our businesses into a new internal organization and began reporting to reflect this new structure. Under the new structure, we have the following reportable segments: Local Media, National Media and Other. We have recast the operating results for all periods to reflect this change.

Our Local Media segment includes our local broadcast stations and their related digital operations. It is comprised of fifteen ABC affiliates, five NBC affiliates, two FOX affiliates and two CBS affiliates. We also have two MyTV affiliates, one CW affiliate, one independent station and three Azteca America Spanish-language affiliates. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunications companies and satellite carriers. We also receive retransmission fees from over-the-top virtual MVPDs such as YouTubeTV, DirectTV Now and Sony Vue.

Our National Media segment includes our collection of national brands. Our national brands are Katz, Midroll, Newsy and other national brands. These operations earn revenue primarily through the sale of advertising.

We allocate a portion of certain corporate costs and expenses, including information technology, certain employee benefits and shared services, to our business segments. The allocations are generally amounts agreed upon by management, which may differ from an arms-length amount. Corporate assets are primarily cash and cash equivalents, restricted cash, property and equipment primarily used for corporate purposes and deferred income taxes.

Our chief operating decision maker evaluates the operating performance of our business segments and makes decisions about the allocation of resources to our business segments using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan expense, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

Information regarding our business segments is as follows:

(in thousands)	Three Months Ended March 31, 2018	2017
Segment operating revenues:		
Local Media	$ 192,059	$ 187,064
National Media	60,721	9,687
Other	1,411	1,724
Total operating revenues	$ 254,191	$ 198,475
Segment profit (loss):		
Local Media	$ 31,619	$ 32,351
National Media	2,035	(3,957)
Other	(251)	249
Shared services and corporate	(14,087)	(14,582)
Restructuring costs	(3,807)	—
Depreciation and amortization of intangibles	(15,420)	(13,861)
Gains (losses), net on disposal of property and equipment	(717)	(47)
Interest expense	(8,759)	(4,195)
Defined benefit pension plan expense	(1,388)	(3,467)
Miscellaneous, net	167	(879)
Income (loss) from continuing operations before income taxes	$ (10,608)	$ (8,388)
Depreciation:		
Local Media	$ 7,556	$ 7,835
National Media	96	7
Other	38	67
Shared services and corporate	409	482
Total depreciation	$ 8,099	$ 8,391
Amortization of intangibles:		
Local Media	$ 3,705	$ 3,954
National Media	3,278	1,178
Shared services and corporate	338	338
Total amortization of intangibles	$ 7,321	$ 5,470
Additions to property and equipment:		
Local Media	$ 9,500	$ 3,947
National Media	1,674	11
Shared services and corporate	60	99
Total additions to property and equipment	$ 11,234	$ 4,057

A disaggregation of the principal activities from which we generate revenue is as follows:

(in thousands)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Operating revenues:		
Core advertising	$ 166,553	$ 118,855
Political advertising	2,584	1,041
Retransmission and carriage	71,060	66,211
Other	13,994	12,368
Total operating revenues	$ 254,191	$ 198,475

13. Capital Stock

Capital Stock — We have two classes of common shares, Common Voting shares and Class A Common shares. The Class A Common shares are only entitled to vote on the election of the greater of three or one-third of the directors and other matters as required by Ohio law.

Share Repurchase Plan — Shares may be repurchased from time to time at management's discretion, either in the open market, through pre-arranged trading plans or in privately negotiated block transactions. In November 2016, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares through December 2018. For the three months ended March 31, 2017, we repurchased $1.3 million of shares at prices ranging from $22.39 to $23.01 per share under this authorization. For the three months ended March 31, 2018, we repurchased $4.4 million of shares at prices ranging from $13.29 to $16.86 per share under this authorization. At March 31, 2018, $78.2 million remained under this authorization.

14. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) ("AOCI") by component, including items reclassified out of AOCI, were as follows:

	Three Months Ended March 31, 2018		
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2017	$ (102,955)	$ 33	$ (102,922)
Other comprehensive income before reclassifications	—	—	—
Amounts reclassified from accumulated other comprehensive loss:			
Actuarial gain (loss), net of tax of $248 [a]	740	—	740
Net current-period other comprehensive income (loss)	740	—	740
Ending balance, March 31, 2018	$ (102,215)	$ 33	$ (102,182)

	Three Months Ended March 31, 2017		
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2016	$ (93,676)	$ 329	$ (93,347)
Other comprehensive income before reclassifications	—	—	—
Amounts reclassified from accumulated other comprehensive loss:			
Actuarial gain (loss), net of tax of $423 [a]	695	(16)	679
Net current-period other comprehensive income (loss)	695	(16)	679
Ending balance, March 31, 2017	$ (92,981)	$ 313	$ (92,668)

[a] Actuarial gain (loss) is included in defined benefit pension plan expense in the Condensed Consolidated Statements of Operations

15. Noncontrolling Interest

A noncontrolling owner holds a 30% interest in our venture to develop, produce and air our lifestyle daytime talk show. In April 2017, on the formation of the venture, the noncontrolling owner made a $2.1 million non-cash contribution to the venture. The contribution included the rights to the show concept, contractual rights with the show's talent, as well as other pre-production items.

16. Assets Held for Sale and Discontinued Operations

Radio Divestiture

In the fourth quarter of 2017, we began the process to divest our radio business. We have classified the radio segment as held for sale in our Condensed Consolidated Balance Sheets and reported its results as discontinued operations in our Condensed Consolidated Statements of Operations.

Operating results of our discontinued radio operations were as follows:

(in thousands)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Operating revenues	$ 13,299	$ 14,429
Total costs and expenses	(11,516)	(12,190)
Depreciation and amortization of intangibles	—	(863)
Impairment of goodwill	(20,000)	—
Other, net	(148)	(40)
Income (loss) from discontinued operations before income taxes	(18,365)	1,336
Provision (benefit) for income taxes	139	542
Net income (loss) from discontinued operations	$ (18,504)	$ 794

During the first quarter of 2018, we recorded a $20 million non-cash impairment charge to write-down the goodwill of our radio business to fair value.

The following table presents a summary of the radio assets held for sale included in our Condensed Consolidated Balance Sheets.

(in thousands)	As of March 31, 2018	As of December 31, 2017
Assets:		
Total current assets	$ 10,437	$ 12,891
Property and equipment	35,699	35,470
Goodwill and intangible assets	67,462	87,462
Other assets	181	181
Total assets included in the disposal group	113,779	136,004
Liabilities:		
Total current liabilities	2,525	3,248
Deferred income taxes	16,592	16,288
Other liabilities	—	—
Total liabilities included in the disposal group	19,117	19,536
Net assets included in the disposal group	$ 94,662	$ 116,468

Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of financial condition and results of operations is based upon the Condensed Consolidated Financial Statements and the Notes to Condensed Consolidated Financial Statements. You should read this discussion in conjunction with those financial statements.

Forward-Looking Statements

This document 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 document and should be evaluated with the understanding of their inherent uncertainty. A detailed discussion of principal risks and uncertainties that may cause actual results and events to differ materially from such forward-looking statements is included 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.

Executive Overview

The E.W. Scripps Company ("Scripps") is a diverse media enterprise, serving audiences and businesses through a portfolio of local and national media brands. Our Local Media division is one of the nation's largest independent TV station ownership groups, with 33 television stations in 24 markets and a reach of nearly one in five U.S. television households. We have affiliations with all of the "Big Four" television networks. In our National Media division, we operate national media brands including podcast industry-leader Midroll, next-generation national news network Newsy, and four over-the-air multicast networks called the Katz networks. We also operate an award-winning investigative reporting newsroom in Washington, D.C., and serve as the longtime steward of one of the nation's largest, most successful and longest-running educational programs, the Scripps National Spelling Bee.

At the end of 2017, we began a comprehensive restructuring of our local and national media brands to position the Company for improved performance and continued growth. We began a deep analysis of our operating divisions and corporate cost structure, our non-core assets and the opportunities for our national content brands. We are committed to improving operating performance in our local media business, supporting the growth ahead with our national media businesses and serving our audiences with news and information across all media platforms.

During the first quarter, the Board of Directors approved the initiation of a regular quarterly dividend. Shareholders of record as of March 1, 2018 received a 5 cent per share dividend that was paid on March 26, 2018. In the first quarter of 2018, we paid $4.1 million in dividends. While we intend to pay regular quarterly dividends for the foreseeable future, all subsequent dividends will be reviewed quarterly and declared at the discretion of the Board of Directors.

Results of Operations

The trends and underlying economic conditions affecting the operating performance and future prospects differ for each of our business segments. Accordingly, you should read the following discussion of our consolidated results of operations in conjunction with the discussion of the operating performance of our business segments that follows.

Consolidated Results of Operations

Consolidated results of operations were as follows:

	Three Months Ended March 31,		
(in thousands)	2018	Change	2017
Operating revenues	$ 254,191	28.1%	$ 198,475
Employee compensation and benefits	(98,489)	3.8%	(94,925)
Programming	(83,363)	71.1%	(48,723)
Other expenses	(53,023)	30.1%	(40,766)
Restructuring costs	(3,807)		—
Depreciation and amortization of intangibles	(15,420)		(13,861)
Gains (losses), net on disposal of property and equipment	(717)		(47)
Operating income (loss)	(628)		153
Interest expense	(8,759)		(4,195)
Defined benefit pension plan expense	(1,388)		(3,467)
Miscellaneous, net	167		(879)
Income (loss) from continuing operations before income taxes	(10,608)		(8,388)
(Provision) benefit for income taxes	2,031		5,655
Income (loss) from continuing operations, net of tax	(8,577)		(2,733)
Income (loss) from discontinued operations, net of tax	(18,504)		794
Net income (loss)	(27,081)		(1,939)
Net income (loss) attributable to noncontrolling interest	(632)		—
Net income (loss) attributable to the shareholders of The E.W. Scripps Company	$ (26,449)		$ (1,939)

In the fourth quarter of 2017, we began the process to divest our radio business. We have classified the radio segment as held for sale in our Condensed Consolidated Balance Sheets and reported its results as discontinued operations in our Condensed Consolidated Statements of Operations.

Katz was acquired on October 2, 2017. The inclusion of operating results from this business for the periods subsequent to the acquisition impacts the comparability of our consolidated and segment operating results.

Operating revenues increased 28.1% in the first quarter of 2018. Retransmission and carriage revenues increased $4.6 million in our Local Media group and revenues in our National Media group increased more than $51 million. The increase in our National Media group revenues includes $43 million of revenues from Katz.

Employee compensation and benefits increased 3.8% in the first quarter of 2018, primarily driven by the expansion of our National Media group, including the addition of Katz. This increase was partially offset by employee cost savings attributed to restructuring activities initiated in the fourth quarter of 2017.

Programming expense increased 71.1% for the first quarter of 2018, primarily due to higher network affiliation fees and $22 million of additional programming costs from Katz. Network affiliation fees increased due to contractual rate increases.

Other expenses increased 30.1% for the first quarter of 2018. The inclusion of Katz in the first quarter 2018 results contributed $7.9 million of the increase in other expenses. Increases in marketing and promotion costs for our national brands, Newsy and Midroll, also contributed to the increase in other expenses for the first quarter of 2018 compared with the first quarter of 2017.

Depreciation and amortization of intangibles increased primarily as a result of the Katz acquisition.

Restructuring costs of $3.8 million reflects severance and outside consulting fees associated with our previously announced changes in management and operating structure.

Interest expense increased for the first quarter of 2018, primarily due to the new debt issued to finance the Katz acquisition and the higher interest rate on the senior secured notes that were issued in April 2017.

The effective income tax rate was 19% and 67% for the three months ended March 31, 2018 and 2017, respectively. The enactment of the Tax Cuts and Jobs Act in December 2017 lowered the U.S. corporate income tax rate. The U.S. federal statutory rate was 21% in the first quarter of 2018 and 35% in the first quarter of 2017, impacting the comparability of the income tax provision between those periods. Other differences between our effective income tax rate and the U.S. federal statutory rate are the impact of state taxes, non-deductible expenses, release of reserves for uncertain tax positions and excess tax benefits or expense on share-based compensation ($0.7 million expense and $2.4 million benefit in 2018 and 2017, respectively).

Business Segment Results — As discussed in the Notes to Condensed Consolidated Financial Statements, our chief operating decision maker evaluates the operating performance of our business segments using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan expense, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

Items excluded from segment profit generally result from decisions made in prior periods or from decisions made by corporate executives rather than the managers of the business segments. Depreciation and amortization charges are the result of decisions made in prior periods regarding the allocation of resources and are, therefore, excluded from the measure. Generally, our corporate executives make financing, tax structure and divestiture decisions. Excluding these items from measurement of our business segment performance enables us to evaluate business segment operating performance based upon current economic conditions and decisions made by the managers of those business segments in the current period.

We allocate a portion of certain corporate costs and expenses, including information technology, certain employee benefits and shared services to our business segments. The allocations are generally amounts agreed upon by management, which may differ from an arms-length amount. Corporate assets are primarily cash and cash equivalents, restricted cash, property and equipment primarily used for corporate purposes and deferred income taxes.

Effective December 31, 2017, we realigned our businesses into a new internal organization and began reporting to reflect this new structure. Under the new structure we have the following reportable segments: Local Media, National Media and Other. We have recast operating results for all periods to reflect this change.

Information regarding the operating performance of our business segments and a reconciliation of such information to the consolidated financial statements is as follows:

	Three Months Ended March 31,		
(in thousands)	2018	Change	2017
Segment operating revenues:			
Local Media	$ 192,059	2.7 %	$ 187,064
National Media	60,721		9,687
Other	1,411	(18.2)%	1,724
Total operating revenues	$ 254,191	28.1 %	$ 198,475
Segment profit (loss):			
Local Media	$ 31,619	(2.3)%	$ 32,351
National Media	2,035		(3,957)
Other	(251)		249
Shared services and corporate	(14,087)	(3.4)%	(14,582)
Restructuring costs	(3,807)		—
Depreciation and amortization of intangibles	(15,420)		(13,861)
Gains (losses), net on disposal of property and equipment	(717)		(47)
Interest expense	(8,759)		(4,195)
Defined benefit pension plan expense	(1,388)		(3,467)
Miscellaneous, net	167		(879)
Income (loss) from continuing operations before income taxes	$ (10,608)		$ (8,388)

Local Media — Our Local Media segment includes our local broadcast stations and their related digital operations. It is comprised of fifteen ABC affiliates, five NBC affiliates, two FOX affiliates and two CBS affiliates. We also have two MyTV affiliates, one CW affiliate, one independent station and three Azteca America Spanish-language affiliates. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunications companies and satellite carriers. We also receive retransmission fees from over-the-top virtual MVPDs such as YouTubeTV, DirectTV Now and Sony Vue.

National television networks offer affiliates a variety of programs and sell the majority of advertising within those programs. In addition to network programs, we broadcast internally produced local and national programs, syndicated programs, sporting events and other programs of interest in each station's market. News is the primary focus of our locally produced programming.

The operating performance of our Local Media group is most affected by local and national economic conditions, particularly conditions within the automotive, services and retail categories, and by the volume of advertising purchased by campaigns for elective office and political issues. The demand for political advertising is significantly higher in the third and fourth quarters of even-numbered years.

Operating results for our Local Media segment were as follows:

(in thousands)	Three Months Ended March 31, 2018	Change	2017
Segment operating revenues:			
Core advertising	$ 116,010	0.2 %	$ 115,733
Political	2,584		1,041
Retransmission	70,791	6.9 %	66,211
Other	2,674	(34.4)%	4,079
Total operating revenues	192,059	2.7 %	187,064
Segment costs and expenses:			
Employee compensation and benefits	74,182	1.0 %	73,453
Programming	53,145	18.3 %	44,935
Other expenses	33,113	(8.8)%	36,325
Total costs and expenses	160,440	3.7 %	154,713
Segment profit	$ 31,619	(2.3)%	$ 32,351

Revenues

Total Local Media revenues increased 2.7% for the first quarter of 2018. Core advertising revenues increased slightly when compared with the first quarter of 2017. Improvement in our services, retail and home improvement categories was offset by weakness in our communications and auto categories. Retransmission revenues increased $4.6 million in the first quarter of 2018 compared with the first quarter of 2017. The increase was primarily attributed to contractual rate increases. The increase was partially offset by a one-time refund of $2.1 million to an MVPD that mistakenly overpaid us over several quarters in 2016 and 2017 on out-of-market subscribers. Following the acquisition of Katz on October 2, 2017, we no longer receive carriage fees from the Katz networks, which primarily represents the decrease in other revenues for the first quarter of 2018.

Costs and expenses

Employee compensation and benefits were relatively flat, increasing 1.0% for the three months ended March 31, 2018, compared with the first quarter of 2017.

Programming expense, which includes our network affiliation fees and other programming costs, increased 18% for the three months ended March 31, 2018, primarily due to $5.6 million of higher network affiliation fees. Network affiliation fees have been increasing industry-wide due to higher rates on renewals, as well as contractual rate increases, and we expect that they may continue to increase over the next several years.

Lower marketing and promotion costs contributed to the decrease in other expenses for the first quarter of 2018 compared to the first quarter of 2017.

National Media — Our National Media segment is comprised of the operations of our national media businesses, including over-the-air networks, Katz; our podcast business Midroll; next-generation national news network Newsy; and other national brands. Our National Media group earns revenue primarily through the sale of advertising.

Operating results for our National Media segment were as follows:

	Three Months Ended March 31,		
(in thousands)	2018	Change	2017
Segment operating revenues:			
Katz	$ 42,650		$ —
Midroll	10,985	68.7%	6,513
Newsy	3,657		1,202
Other	3,429	73.9%	1,972
Total operating revenues	60,721		9,687
Segment costs and expenses:			
Employee compensation and benefits	12,719	95.5%	6,505
Programming	30,218		3,788
Other expenses	15,749		3,351
Total costs and expenses	58,686		13,644
Segment profit (loss)	$ 2,035		$ (3,957)

Katz was acquired on October 2, 2017. The inclusion of operating results from this business for the periods subsequent to the acquisition impacts the comparability of our National Media segment operating results.

Revenues

National Media revenues increased $51 million in the first quarter of 2018. Excluding the results of Katz, revenues increased $8.4 million for the three months ended March 31, 2018, primarily driven by increased revenues from Midroll and Newsy. Increases in Midroll's revenues reflect advertising growth from existing podcasts as well as the addition of new titles to its portfolio of podcasts. Newsy's revenues increased primarily from the growth of advertising of over-the-top platforms as well as revenues from its expansion into cable in the fourth quarter of 2017.

Costs and expenses

Employee compensation and benefits increased in the first quarter of 2018 due to the impact of Katz, as well as the hiring of personnel to support the growth of our National Media businesses.

Programming expense includes the amortization of programming for Katz, podcast production costs and other programming costs. The increase is primarily due to the inclusion of Katz's first quarter programming costs of $22 million and additional programming costs for our podcast business.

Other expenses reflect $7.9 million for the inclusion of Katz in the first quarter of 2018. The remaining increase in the first quarter of 2018 is primarily attributed to marketing and promotion costs incurred for our national brands.

Shared services and corporate

We centrally provide certain services to our business segments. Such services include accounting, tax, cash management, procurement, human resources, employee benefits and information technology. The business segments are allocated costs for such services at amounts agreed upon by management. Such allocated costs may differ from amounts that might be negotiated at arms-length. Costs for such services that are not allocated to the business segments are included in shared services and corporate costs. Shared services and corporate also includes unallocated corporate costs, such as costs associated with being a public company. During the first quarter of 2018, we incurred $1.4 million in costs related to our proxy contest.

Liquidity and Capital Resources

Our primary source of liquidity is our available cash and borrowing capacity under our revolving credit facility.

Operating activities

Cash flows from operating activities for the three months ended March 31 are as follows:

(in thousands)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Cash Flows from Operating Activities:		
Income (loss) from continuing operations, net of tax	$ (8,577)	$ (2,733)
Adjustments to reconcile net income (loss) from continuing operations to net cash flows from operating activities:		
Depreciation and amortization	15,420	13,861
(Gain)/loss on sale of property and equipment	717	47
Programming assets and liabilities	(4,947)	945
Deferred income taxes	(2,209)	(5,364)
Stock and deferred compensation plans	4,658	7,782
Pension expense, net of contributions	(1,581)	2,096
Other changes in certain working capital accounts, net	(2,258)	(11,476)
Miscellaneous, net	101	124
Net cash provided by operating activities from continuing operations	1,324	5,282
Net cash provided by operating activities from discontinued operations	3,691	4,195
Net operating activities	$ 5,015	$ 9,477

The almost $4 million decrease in cash provided by continuing operating activities was primarily attributed to the year-over-year net cash impact from increased programming investment of $5.9 million, $1.8 million of cash outlay related to our previously discussed restructuring initiatives and $1.6 million of higher pension contributions year-over-year. These items were partially offset by a $5 million increase in segment profit year-over-year.

Investing activities

Cash flows from investing activities for the three months ended March 31 are as follows:

(in thousands)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Cash Flows from Investing Activities:		
Additions to property and equipment	$ (11,362)	$ (3,916)
Purchase of investments	(117)	(609)
Miscellaneous, net	192	128
Net cash used in investing activities from continuing operations	(11,287)	(4,397)
Net cash used in investing activities from discontinued operations	(320)	(187)
Net investing activities	$ (11,607)	$ (4,584)

In 2018 and 2017, we used $11 million and $4 million, respectively, in cash for investing activities from continuing operations. The majority of the increase was attributed to $5.8 million of capital expenditures incurred in 2018 related to the FCC repacking process.

Congress authorized the FCC to conduct so-called "incentive auctions" to auction and re-purpose broadcast television spectrum for mobile broadband use. In the repacking process associated with the auction, the FCC has reassigned some stations to new post-auction channels. We do not expect reassignment to new channels to have a material impact on our stations' broadcast signals as viewed in their markets. We received letters from the FCC in February 2017, notifying us that 17 of our stations have been assigned to new channels. The legislation authorizing the incentive auction and repack provides the FCC with up to a $2.75 billion fund to reimburse reasonable costs incurred by stations that are reassigned to new channels in the repack. We expect the FCC fund will be sufficient to cover the costs we would expect to incur for the repack and that our only potential funding risks would be limited to any disagreements with the FCC over reimbursement of expenditures incurred.

We expect to spend approximately $55 million through the end of 2020, of which, approximately $12 million is expected to be incurred over the remaining periods of 2018.

Financing activities

Cash flows from financing activities for the three months ended March 31 are as follows:

	Three Months Ended March 31,	
(in thousands)	2018	2017
Cash Flows from Financing Activities:		
Payments on long-term debt	$ (750)	$ (979)
Dividends paid	(4,125)	—
Repurchase of Class A Common shares	(4,409)	(1,760)
Proceeds from exercise of stock options	234	1,461
Tax payments related to shares withheld for RSU vesting	(1,868)	(3,287)
Miscellaneous, net	(804)	(2,412)
Net cash used in continuing financing activities	$ (11,722)	$ (6,977)

In 2018 and 2017, we used $12 million and $7 million in cash for continuing financing activities, respectively. The primary factors impacting our cash flows from financing activities are described below.

Our current share repurchase program allows the purchase of up to $100 million of our Class A Common shares through December 2018. Shares may be repurchased from time to time at management's discretion, either in the open market, through pre-arranged trading plans or in privately negotiated block transactions. We repurchased $4.4 million of shares during the first quarter of 2018 and $1.8 million of shares during the first quarter of 2017. At March 31, 2018, $78.2 million remains available for repurchase under our share repurchase program.

In the first quarter of 2018, we initiated and paid a 5 cent per share dividend to shareholders of record as of March 1, 2018. Total dividend payments to shareholders of our common stock were $4.1 million for the first quarter of 2018. We currently expect that quarterly cash dividends will continue to be paid in the future. Future dividends are, however, subject to our earnings, financial condition and capital requirements.

In 2018, we received $0.2 million of proceeds from the exercise of employee stock options compared with $1.5 million in 2017. We have not issued any stock options since 2008.

On April 28, 2017, we issued $400 million of senior unsecured notes ("the Senior Notes"), which bear interest at a rate of 5.125% per annum and mature on May 15, 2025. The proceeds of the Senior Notes were used to repay our term loan B, for the payment of the related issuance costs and for general corporate purposes.

On April 28, 2017, we also amended and restated our $100 million revolving credit facility ("Revolving Credit Facility"), increasing its capacity to $125 million and extending the maturity to April 2022. Interest will be payable on the Revolving Credit Facility at rates based on LIBOR plus a margin based on our leverage ratio ranging from 1.75% to 2.50%. There were no borrowings under the revolving credit agreement in any of the periods presented. The revolving credit agreement includes certain financial covenants which we were in compliance with at March 31, 2018, and December 31, 2017.

On October 2, 2017, we issued a $300 million term loan B which matures in October 2024. We amended term loan B on April 4, 2018, reducing the interest rate by 25 basis points. Following the amendment, interest is payable on term loan B at a rate based on LIBOR, plus a fixed margin of 2.00%. Interest will reduce to a rate of LIBOR plus a fixed margin of 1.75% if the company's total net leverage, as defined by the amended agreement, is below 2.75. Term loan B requires annual principal payments of $3 million.

Our financing agreement includes the maintenance of a net leverage ratio if we borrow more than 20% on the Revolving Credit Facility. The term loan B requires that if we borrow additional amounts or make a permitted acquisition that we cannot exceed a stipulated net leverage ratio on a pro forma basis at the date of the transaction. We were in compliance with all financial covenants in the financing agreement at March 31, 2018, and December 31, 2017.

Our financing agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow, as defined, to repay debt. As of March 31, 2018, we were not required to make additional principal payments for excess cash flow.

Other

We have met our funding requirements for our defined benefit pension plans under the provisions of the Pension Funding Equity Act of 2004 and the Pension Protection Act of 2006. We expect to contribute approximately $21 million during the remainder of 2018 to fund our defined benefit pension plans and our SERPs.

We expect that our cash, cash from operating activities and available borrowing capacity will be sufficient to meet our operating and capital needs over the next 12 months.

Off-Balance Sheet Arrangements and Contractual Obligations

Off-Balance Sheet Arrangements

There have been no material changes to the off-balance sheet arrangements disclosed in our 2017 Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires us to make a variety of decisions that affect reported amounts and related disclosures, including the selection of appropriate accounting principles and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions. We are committed to incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

Note 1 to the Consolidated Financial Statements included in our 2017 Annual Report on Form 10-K describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made and if different estimates that reasonably could have been used or changes in estimates that are likely to occur could materially change the financial statements. We believe the accounting for acquisitions, goodwill and indefinite-lived intangible assets, income taxes and pension plans to be our most critical accounting policies and estimates. A detailed description of these accounting policies is included in the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2017 Annual Report on Form 10-K.

Recent Accounting Guidance

Refer to Note 2 – Recently Adopted and Issued Accounting Standards of the Notes to Condensed Consolidated Financial Statements (Part I, Item 1 of this Form 10-Q) for further discussion.

Quantitative and Qualitative Disclosures About Market Risk

Earnings and cash flow can be affected by, among other things, economic conditions and interest rate changes. We are also exposed to changes in the market value of our investments.

Our objectives in managing interest rate risk are to limit the impact of interest rate changes on our earnings and cash flows and to reduce overall borrowing costs.

The following table presents additional information about market-risk-sensitive financial instruments:

	As of March 31, 2018		As of December 31, 2017	
(in thousands)	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Variable rate credit facility	$ —	$ —	$ —	$ —
Senior unsecured notes	400,000	374,000	400,000	400,000
Term loan B	298,500	299,619	299,250	300,935
Unsecured subordinated notes payable	2,656	2,592	2,656	2,637
Long-term debt, including current portion	$ 701,156	$ 676,211	$ 701,906	$ 703,572
Financial instruments subject to market value risk:				
Investments held at cost	$ 4,590	(a)	$ 4,603	(a)

(a) Includes securities that do not trade in public markets so the securities do not have readily determinable fair values. We estimate the fair value of these securities approximates their carrying value. There can be no assurance that we would realize the carrying value upon sale of the securities.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Scripps management is responsible for establishing and maintaining adequate internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Company’s internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error, collusion and the improper overriding of controls by management. Accordingly, even effective internal control can only provide reasonable but not absolute assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

The effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) was evaluated as of the date of the financial statements. This evaluation was carried out under the supervision of and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures are effective.

There were no changes to the Company's internal controls over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. We implemented internal controls to ensure we adequately evaluated our contracts and properly assessed the impact of the new accounting standard related to revenue recognition on our financial statements to facilitate its adoption on January 1, 2018. There were no significant changes to our internal controls over financial reporting due to the adoption of the new standard. We acquired the Katz networks on October 2, 2017 and have excluded this business from management's reporting on internal control over financial reporting, as permitted by SEC guidance, for the quarter ended March 31, 2018. Katz has total assets of approximately $426 million, or 20% of our total assets as of March 31, 2018 and revenues of $43 million, or 17% of our total revenues for the quarter ended March 31, 2018.

Exhibit 10.10

Execution Version

SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This **SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment") dated as of April 3, 2018, by and among **THE E.W. SCRIPPS COMPANY**, an Ohio corporation (the "Borrower"), the existing lenders signatory hereto that are party to the Credit Agreement referred to below (including each signatory to a Consent (as defined below))(each an "Existing Lender" and collectively, the "Existing Lenders"), **WELLS FARGO BANK, NATIONAL ASSOCIATION** , as administrative agent for the Lenders (the "Administrative Agent") as issuing bank and as swingline lender, and the Additional Tranche B Term Loan Lender (as hereinafter defined).

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the Existing Lenders are parties to that certain Third Amended and Restated Credit Agreement dated as of April 28, 2017 (as amended by that certain First Amendment to Third Amended and Restated Credit Agreement dated as of October 2, 2017, as the same may be further restated, amended and restated, supplemented, extended, refinanced or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, on the date hereof, the Borrower, the Administrative Agent and the Existing Lenders desire to amend the Credit Agreement to, among other things, create the Tranche B Term Loans (as defined in Section 2 below), the proceeds of which will be used to repay in full the principal amount of the 2017 Term Loans outstanding under the Credit Agreement prior to the effectiveness of this Amendment (the "Existing Term Loans") in accordance with the terms and conditions hereof;

WHEREAS, upon the effectiveness of this Amendment, each Existing Lender that shall have executed and delivered a consent to this Amendment substantially in the form of Exhibit A hereto (a "Consent") indicating the "Cashless Settlement Option" (each, a "Cashless Option Lender") shall be deemed to have exchanged all of its Existing Term Loans for Tranche B Term Loans in the same aggregate principal amount as such Lender's Existing Term Loans as of the Second Amendment Effective Date and prior to giving effect to this Amendment, and such Lenders shall thereafter become Tranche B Term Loan Lenders in accordance with the provisions hereof;

WHEREAS, upon the effectiveness of this Amendment, the Additional Tranche B Term Loan Lender will make Additional Tranche B Term Loans (as defined in Section 2 below) to the Borrower, the proceeds of which will be used by the Borrower to repay in full the outstanding principal amount of Existing Term Loans that are not exchanged for Tranche B Term Loans, as well as to prepay Existing Term Loans from Lenders that execute and deliver a Consent indicating the "Post-Closing Settlement Option" (each, a "Post-Closing Option Lender "), and the Borrower shall pay to each Lender all accrued and unpaid interest through, but not including, the Second

Amendment Effective Date with respect to the Existing Term Loans; and

WHEREAS, the parties hereto are willing to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows.

Section 1. Definitions. Except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement.

Section 2. Amendments to Credit Agreement. Effective on the Second Amendment Effective Date and subject to the satisfaction of the terms and conditions set forth herein:

(a) The following definitions are hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

"Additional Tranche B Term Loan Commitment" shall mean, with respect to the Additional Tranche B Term Loan Lender, the commitment of the Additional Tranche B Term Loan Lender to make Additional Tranche B Term Loans on the Second Amendment Effective Date in an amount equal to $24,165,764.61.

"Additional Tranche B Term Loan Lender" shall mean Wells Fargo Bank, National Association, in its capacity as Lender of Additional Tranche B Term Loans.

"Additional Tranche B Term Loan" has the meaning set forth in Section 2.2(b)(ii).

"Applicable Rate" means, with respect to the Tranche B Term Loans, for any day on and after the Second Amendment Effective Date, the lower of (a) and (b) below:

(a) the applicable rate per annum set forth immediately below, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate delivered to the Administrative Agent pursuant to Section 5.1(d): provided, that, commencing on the Second Amendment Effective Date until the date of the delivery of the financial statements pursuant to Section 5.1(a) or 5.1(b) as of and for the first full Fiscal Quarter ended after the Second Amendment Effective Date, the rate per annum under this clause (a) shall be Pricing Level 1:

Pricing Level	Total Net Leverage Ratio	Eurodollar Loans	Base Rate Loans
1	> 2.75:1.00	2.00%	1.00%
2	≤ 2.75:1.00	1.75%	0.75%

(b) if and only if a Ratings Trigger exists as of the date of the most recent Compliance Certificate delivered to the Administrative Agent pursuant to Section 5.1(d), 0.75% per annum, in the case of Base Rate Loans and 1.75% per annum, in the case of Eurodollar Loans.

Except as otherwise provided in clause (a) immediately above, each change in the Applicable Rate (if any) resulting from a change in the Total Net Leverage Ratio and/or Ratings Trigger shall be determined and adjusted quarterly on the date that is two Business Days after the date on which the Borrower provides the Compliance Certificate in accordance with Section 5.1(d) indicating such change and ending on the date immediately preceding the effective date of the next such change; provided, however that, notwithstanding the foregoing, if the Borrower fails to provide the Compliance Certificate by the date such certificate is required to be delivered under Section 5.1(d), the Applicable Rate with respect to Tranche B Term Loans from such date shall be at Pricing Level 1 under clause (a) immediately above until such time as an appropriate Compliance Certificate is provided, whereupon the level shall be determined as provided above.

If the rating system of a Credit Rating Agency (as defined in the term "Credit Rating") shall change, or if any such Credit Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders holding Tranche B Term Loans shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Credit Rating Agency or shall select a replacement Credit Rating Agency and, pending the effectiveness of any such amendment or replacement, for purposes of determining the Applicable Rate, the Credit Rating of the affected Credit Rating Agency shall be deemed to the Credit Rating of such Credit Rating Agency as most recently in effect prior to such change or cessation.

Notwithstanding the foregoing, and for the avoidance of doubt, the Applicable Rate for Tranche B Term Loans will be subject to Section 2.13(c).

"Cashless Option Lender" shall mean each Lender that has executed and delivered a Consent indicating the "Cashless Settlement Option."

"Consent" shall mean a Consent to Second Amendment substantially in the form of Exhibit A attached thereto.

"Credit Rating" means (a) the corporate family rating of the Borrower as determined by Moody's from time to time and (b) the corporate rating of the Borrower as determined by S&P from time to time (Moody's and S&P are each individually referred to herein as a "Credit Rating Agency").

"Existing Term Loans" has the meaning provided in Section 2.2(a).

"Non-Exchanging Lender" shall mean each Lender holding Existing Term Loans on the Second Amendment Effective Date that (i) did not execute and deliver a Consent on or prior to the Second Amendment Effective Date or (ii) is a Post-Closing Option Lender.

"Post-Closing Option Lender" shall mean each Lender that executed and delivered a Consent indicating the "Post-Closing Settlement Option."

"Ratings Trigger" shall mean, as of any date of determination, the Borrower has a Credit Rating equal to or higher than BB by S&P and equal to or higher than Ba2 by Moody's, in each such case with a "stable" or better outlook.

"Second Amendment" shall mean the Second Amendment to this Agreement, dated as of the Second Amendment Effective Date.

"Second Amendment Effective Date" shall mean April 3, 2018, which is the first Business Day on which all of the conditions precedent set forth in Section 5 of the Second Amendment have been satisfied or waived and the Tranche B Term Loans are funded or deemed funded through a cashless settlement pursuant to Section 2.2(b), as applicable.

"Tranche B Term Loan" shall mean, collectively, (i) Existing Term Loans exchanged for a like principal amount of Tranche B Term Loans pursuant to Section 2.2(b)(i) and (ii) each Additional Tranche B Term Loan made pursuant to Section 2.2(b)(ii), in each case on the Second Amendment Effective Date.

"Tranche B Term Loan Commitment" shall mean the Additional Tranche B Term Loan Commitment and the Tranche B Term Loan Exchange Commitments. After giving effect to Second Amendment, on the Second Amendment Effective Date, the aggregate amount (which includes, in the case of the Tranche B Term Loan Exchange Commitments, the aggregate principal amount to be exchanged) of the Tranche B Term Loan Commitments shall be $298,500,000.00.

"Tranche B Term Loan Exchange Commitment" shall mean the agreement of a Lender to exchange its Existing Term Loans for an equal aggregate principal amount of Tranche B Term Loans on the Second Amendment Effective Date, as evidenced by such Lender executing and delivering its Consent and indicating the

"Cashless Settlement Option."

"Tranche B Term Loan Lender" shall mean, collectively, (i) each Lender that executes and delivers a Consent and indicates the "Cashless Settlement Option" prior to the Second Amendment Effective Date, (ii) the Additional Tranche B Term Loan Lender and (iii) after the Second Amendment Effective Date, each Lender with an outstanding Tranche B Term Loan.

(a) The definition of "Applicable Margin" is hereby amended by deleting clause (a) thereof and substituting in lieu thereof the following new clause (a):

"(a) with respect to (i) all 2017 Term Loans outstanding on and after the 2017 Incremental Amendment Closing Date and prior to the Second Amendment Effective Date, 1.25% per annum on Base Rate Loans and 2.25% per annum with respect to Eurodollar Loans and (ii) all Tranche B Term Loans outstanding on and after the Second Amendment Effective Date, the Applicable Rate for each Type of Loan then in effect and".

(b) The definition of "Working Capital" is hereby amended and restated in its entirety as follows:

"Working Capital" shall mean, at any time of determination, (a) the consolidated current assets (other than cash and Permitted Investments) of the Borrower and its Subsidiaries at such time *minus* (b) the consolidated current liabilities of the Borrower and its Subsidiaries at such time, but excluding any current portion of long term debt; *provided* that increases or decreases in Working Capital shall be calculated without regard to any changes in current assets or current liabilities as a result of any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent.

(c) The definition of "Term Loan Commitment" is hereby amended and restated in its entirety as follows:

"Term Loan Commitment" shall mean (a) the Term Loan Commitment established pursuant to the First Amendment, (b) the Tranche B Term Loan Commitment or (c) any New Term Loan Commitment provided for pursuant to Section 2.24, in each case, as the context may require. Upon the effectiveness of the Second Amendment and immediately after giving effect thereto, the Tranche B Term Loan Commitments shall be deemed terminated in full, and all Existing Term Loans paid in full from the proceeds of the Tranche B Term Loans.

(d) The definition of "Term Loan" is hereby amended and restated in its entirety as follows:

"Term Loan" shall mean, as the context may require, (a) the Existing Term Loans, (b) the Tranche B Term Loans and (c) to the extent the Borrower exercises its right to (i) incremental facilities under Section 2.24 hereof, shall include each series of New Term Loans or (ii) extend Term Loans under Section 2.30 hereof, each tranche of Extended Term Loans.

(e) The definition of "Term Loan Lender" is hereby amended and restated in its entirety as follows:

"Term Loan Lender" shall mean, (A) prior to the Second Amendment Effective Date, (i) each Incremental Term Lender and (ii) each other Lender holding an outstanding 2017 Term Loan, and (B) after the Second Amendment

Effective Date, (i) each Tranche B Term Loan Lender and (ii) each Lender holding an outstanding Tranche B Term Loan and/or a New Term Loan. The Borrower hereby waives its consent rights under Section 10.4 of the Credit Agreement with respect to assignments made by Wells Fargo Bank, National Association in connection with the initial syndication of the Additional Tranche B Term Loans.

(f) Section 2.2 of the Credit Agreement is hereby amended in its entirety to be replaced with the following:

Section 2.2 Term Loans.

(a) The parties hereto acknowledge that 2017 Term Loans in an aggregate principal amount of $300,000,000 were funded to the Borrower pursuant to the First Amendment and immediately prior to the Second Amendment Effective Date, the total outstanding principal amount of 2017 Term Loans (the "Existing Term Loans") was $298,500,000.00.

(b) On the Second Amendment Effective Date, (i) each Cashless Option Lender agrees, severally, and not jointly, to exchange its Existing Term Loans for a like principal amount of Tranche B Term Loans, and (ii) the Additional Tranche B Term Loan Lender agrees to make additional Tranche B Term Loans (the " Additional Tranche B Term Loans") to the Borrower in a principal amount not to exceed its Additional Tranche B Term Loan Commitment, and the Borrower shall prepay all Existing Term Loans of Non- Exchanging Lenders with the gross proceeds of the Additional Tranche B Term Loans.

(c) With respect to all Term Loans, (i) once prepaid or repaid, may not be reborrowed, (ii) such Term Loans may be, from time to time at the option of the Borrower, Base Rate Loans or Eurodollar Loans or a combination thereof in accordance with the terms and conditions hereof, in each case denominated in Dollars, *provided* that such Term Loans made as part of the same Term Borrowing shall consist of Term Loans of the same Type and (iii) such Term Loans shall be repaid in accordance with Section 2.9(c).

(g) Section 2.14(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(d) The Borrower agrees to pay to the Administrative Agent for the account of each Term Loan Lender with an outstanding Tranche B Term Loan immediately prior to any Repricing Transaction (as defined below) occurring on or prior to the 6-month anniversary of the Second Amendment Effective Date (including each Term Loan Lender with a Tranche B Term Loan that withholds its consent to such Repricing Transaction and is replaced pursuant to Section 2.26(d)), a fee in an amount equal to 1.00% of the aggregate principal amount of such Term Loan Lender's outstanding Tranche B Term Loan immediately prior (and subject) to such Repricing Transaction, which fee shall be due and payable upon the effectiveness of such Repricing Transaction. As used herein, the term "Repricing Transaction" shall mean (a) any prepayment or repayment of Tranche B Term Loans (or any portion thereof), with the proceeds of, or any conversion of Tranche B Term Loans (or any portion thereof) into, any new or replacement tranche of term loans (including any Term Loans issued after the Second Amendment Effective Date) bearing interest with an "effective yield" (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and original issue discount, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans) less than the "effective yield" applicable to the Tranche B Term Loans (as such comparative yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices) and (b) any amendment and/or modification (including pursuant to a replacement of a Tranche B Term Loan pursuant to Section 10.2(b)) to the Tranche B Term Loans which reduces the "effective yield" applicable to the Tranche B Term Loans, but in either case (A) not if such prepayment, repayment, amendment or modification is made in connection with a Change in Control transaction and (B) only if the primary purpose of such prepayment, repayment, amendment or modification is to refinance the Tranche B Term Loans at a lower "effective yield". For purposes of the foregoing, "effective yield" per annum, shall mean, as of any date of determination, the sum of (i) the higher of (A) the Adjusted LIBO Rate on such date for a deposit in Dollars with a maturity of one month and (B) the Adjusted LIBO Rate floor, if any, with respect thereto as of such date, (ii) the interest rate margins as of such date (with such interest rate margin and interest spreads to be determined by reference to the Adjusted LIBO Rate) and (iii) the amount of the original issue discount and upfront fees thereon (converted to yield assuming a four-year average life and without any present value discount)."

(a) Section 2.24 of the Credit Agreement is hereby amended by replacing all references therein to "Term Loan Commitment" and "Term Loan Commitments" to "New Term Loan Commitment" and "New Term Loan Commitments", respectively.

(b) Exhibit 5.1(d) to the Credit Agreement is hereby amended by adding a new item 8. thereto immediately following item 7. as follows:

"8. As of the date hereof, a Ratings Trigger [exists][does not exist]. As of the date hereof, the Credit Rating assigned by S&P is______ and the Credit Rating assigned by Moody's is ______."

Section 3. Consents and Waivers. Each Tranche B Term Loan Lender hereby consents to an Interest Period beginning on the Second Amendment Effective Date and ending on April 30, 2018, in respect of the Borrowing or exchange into Tranche B Term Loans, which shall initially constitute Eurodollar Loans, on the Second Amendment Effective Date. The Lenders party hereto waive the payment of any breakage loss or expense under Section 2.19 of the Credit Agreement in connection with the exchange of Existing Term Loans into Tranche B Term Loans. The Lenders party hereto waive any notice of prepayment of the Existing Term Loans on the Second Amendment Effective Date that would otherwise be required pursuant to Section 2.11 of the Credit Agreement.

Section 4. Credit Agreement Governs. Except as set forth in this Amendment, the Tranche B Term Loans shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Lenders, of the Credit Agreement and the other Loan Documents and, from and after the Second Amendment Effective Date, each reference to a "Loan", "Term Loan", "Loans" or "Term Loans" in the Credit Agreement, as in effect on the Second Amendment Effective Date, shall be deemed to include the Tranche B Term Loans, each reference to a "Commitment" shall be deemed to include the "Tranche B Term Loan Commitment" and each reference to a "Lender" or "Lenders" in the Credit Agreement shall be deemed to include the Tranche B Term Loan Lenders, and other related terms will have correlative meanings *mutatis mutandis*. Except as otherwise expressly provided herein, the Tranche B Term Loans will have the same terms as the Term Loans currently outstanding under the Credit Agreement (before giving effect to this Amendment), including the same Term Loan Maturity Date.

Section 5. Conditions Precedent to Effectiveness. The effectiveness of this Amendment and the obligations of the Tranche B Term Loan Lenders to make the Tranche B Term Loans shall become effective on the Second Amendment Effective Date, which shall be the first Business Day on which the following conditions are satisfied or waived:

(i) the Administrative Agent (or its counsel) shall have received counterparts of this Amendment or Consent that, when taken together, bear the signatures of Lenders constituting the Required Lenders as well as signatures of (A) each Cashless Option Lender and each Post-Closing Option Lender, (B) the Administrative Agent, (C) the Additional Tranche B Term Loan Lender and (D) the Borrower;

(ii) the Administrative Agent shall have received a Notice of Borrowing for the Additional Tranche B Term Loans (whether in writing or by telephone) in accordance with the Credit Agreement;

(iii) the Borrower shall have paid in full all accrued and unpaid interest owing in respect of the Existing Term Loans as of the Second Amendment Effective Date;

(iv) the Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or electronic copies (followed promptly by originals) unless otherwise specified:

(A) a favorable opinion of counsel for the Borrower, in form and substance reasonably satisfactory to the Lead Arranger (as defined below);

(B) a certificate from a Responsible Officer of the Borrower dated as of the Second Amendment Effective Date, and attaching the document referred to in clause (C) below;

(C) the Administrative Agent shall have received a good standing certificate as of a recent date from the applicable Governmental Authority of the Borrower's jurisdiction of incorporation;

(D) before and after giving effect to this Amendment and the Borrowing of or exchange into the Tranche B Term Loans and to the application of any proceeds therefrom no Default or Event of Default shall exist;

(E) the Administrative Agent shall have received from the Borrower an Officer's Certificate certifying as to compliance with the preceding clause (D); and

(F) the representations and warranties of each Loan Party set forth in Section 6 below shall be true and correct in all material respects; and

(v) the Administrative Agent shall have received the Reaffirmation of Obligations under Loan Documents attached to this Amendment (the "Reaffirmation") duly executed by each of the Loan Parties; and

(vi) the fees in the amounts previously agreed in writing by Wells Fargo Securities, LLC (the "Lead Arranger") to be received on the Second Amendment Effective Date and all reasonable and documented or invoiced out-of-pocket costs and expenses (including the reasonable fees, charges of a single counsel to the Lead Arranger) incurred in connection with the transactions contemplated hereby for which invoices have been presented at least one (1) Business Day prior to the Second Amendment Effective Date shall, upon the Borrowing of the Tranche B Term Loans, have been, or will be substantially simultaneously, paid in full.

Section 6. Representations and Warranties. The Borrower represents and warrants to the Lead Arranger, the Administrative Agent and the Lenders that:

(a) Compliance with Laws, Etc. As of the Second Amendment Effective Date, the execution, delivery and performance by the Borrower of this Amendment (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, and except for filings required by applicable securities laws and regulations, which filings have been made or will be made on or prior to the date on which such filings are required to be made, (b) will not violate any Requirements of Law applicable to the Borrower or any Subsidiary or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Borrower or any Subsidiary or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any Subsidiary and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Subsidiary, except Liens (if any) created under the Loan Documents.

(b) No Default. As of the Second Amendment Effective Date, no Default or Event of Default has occurred and is continuing, nor will any exist immediately after giving effect to this Amendment.

(c) Representations and Warranties in Credit Agreement. All representations and warranties set forth in the Credit Agreement are true and correct in all material respects on and as of the date hereof except for those that expressly relate to a prior date.

(d) Execution, Delivery and Performance. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, and the execution, delivery and performance by the Borrower of this Amendment are within its corporate powers, have been duly authorized by all necessary corporate action and do not (i) contravene the Borrower's charter or by-laws or (ii) violate the law or any material contractual restriction binding on the Borrower.

(e) Validity. This Amendment (and the Credit Agreement, as amended hereby), constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

(f) Reaffirmation. The signatories to the Reaffirmation represent all Persons who are, or are required to be, Loan Parties (other than the Borrower) as of the date hereof.

Section 7. No Other Amendments. This Amendment, and the terms and provisions hereof, constitute the entire agreement among the parties pertaining to the subject matter hereof and supersedes any and all prior or contemporaneous agreements relating to the subject matter hereof. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of or as an amendment of any right, power, or remedy of the Administrative Agent and the Lenders or any of the other Loan Documents as in effect prior to the date hereof, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. The Borrower acknowledges and expressly agrees that the Administrative Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents. The Borrower has no knowledge of any challenge to the Administrative Agent's or any Lender's claims arising under the Loan Documents, or to the effectiveness of the Loan Documents.

Section 8. Release. In order to induce the Administrative Agent and the Lenders to execute and deliver this Amendment, the Borrower accepts and agrees to each provision of this Amendment and the Borrower hereby releases, acquits, and forever discharges the Administrative Agent, each of the Lenders, and each and every past and present subsidiary, affiliate, stockholder, officer, director, agent, servant, employee, representative and attorney of the Administrative Agent or any Lender, from any and all claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses of any kind, character, or nature whatsoever, known or unknown, fixed or contingent, which the Borrower may have or claim to have arising out of or connected with any act or omission of the Administrative Agent or any Lender existing or occurring prior to the date of this Amendment, including, without limitation, any claims, liabilities or obligations arising with respect to the Credit Agreement, the other Loan Documents or the transactions contemplated thereby.

Section 9. Further Assurances. The Borrower agrees to take all further actions and execute such other documents and instruments as the Administrative Agent may from time to time reasonably request to carry out the transactions contemplated by this Amendment, the Loan Documents and all other agreements executed and delivered in connection herewith and therewith.

Section 10. References to the Credit Agreement. Each reference to the Credit Agreement in any of the Loan Documents (including the Credit Agreement) shall be deemed to be a reference to the Credit Agreement taking into account the terms of this Amendment.

Section 11. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 12. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 13. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect.

Section 14. Counterparts. This Amendment may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall be binding upon all parties, their successors and assigns. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or e-mail (including in a ".pdf" format) shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 15. No Novation. Nothing in this Amendment or in any of the transactions contemplated hereby is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations of the Borrower under the Credit Agreement or to modify, affect or impair the perfection, priority or continuation of the security interests in, security titles to or other Liens on any Collateral for the Obligations.

Section 16. <u>Severability</u>. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

Section 17. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes.

Section 18. <u>Joint Lead Arrangers</u>. Wells Fargo Securities, LLC and JPMorgan Chase Bank, N.A. are "Joint Lead Arrangers" and "Joint Bookrunners" for this Amendment. The Borrower and each Lender hereby agree that none of Wells Fargo Securities, LLC and JPMorgan Chase Bank, N.A. as Joint Lead Arrangers and Joint Bookrunners, in each case in their capacities as such, shall have any duties or obligations hereunder or under any Loan Documents to the Borrower or to any Lender.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Third Amended and Restated Credit Agreement to be executed as of the date first above written.

BORROWER:

THE E.W. SCRIPPS COMPANY

By:/s/ Lisa A. Knutson

Name: Lisa A. Knutson
Title: Executive Vice President, CFO

[Signatures Continue on Following Pages]

LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, as a Lender, as Swingline Lender and as Issuing Bank

By: /s/ Kyle R. Holtz
Name: Kyle R. Holtz
Title: Director

SUNTRUST BANK, as a Lender

By: /s/ Cynthia W. Burton
Name: Cynthia W. Burton
Title: Director

[Signature Page to Second Amendment to
Third Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Tracy Martinov
Name: Tracy Martinov
Title: Authorized Signatory

[Signature Page to Second Amendment to
Third Amended and Restated Credit Agreement]

FIFTH THIRD BANK, as a Lender

By: /s/ Suzanne Rode
Name: Suzanne Rode
Title: Managing Director

[Signature Page to Second Amendment to
Third Amended and Restated Credit Agreement]

PNC BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Jeffrey L. Stein
Name: Jeffrey L. Stein
Title: Senior Vice President

[Signature Page to Second Amendment to
Third Amended and Restated Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Joshua Rachetto
Name: Joshua Rachetto
Title: Officer

[Signature Page to Second Amendment to
Third Amended and Restated Credit Agreement]

BANK OF AMAERICA N.A., as a Lender

By: /s/ Gregory J. Bosio
Name: Gregory J. Bosio
Title: Senior Vice President

[Signature Page to Second Amendment to
Third Amended and Restated Credit Agreement]

Signature pages of Lenders to each Consent to Second Amendment
on file with Administrative Agent.

EXHIBIT A
to Second Amendment

CONSENT TO SECOND AMENDMENT

CONSENT (this "Consent") to Second Amendment ("Amendment") to the Third Amended and Restated Credit Agreement, dated as of April 28, 2017 (as further amended, restated, amended and restated, supplemented, extended, refinanced or otherwise modified from time to time, the "Credit Agreement"), by and among The E.W. Scripps Company, an Ohio corporation (the "Borrower"), the lending institutions from time to time parties thereto (each a "Lender" and, collectively, the "Lenders"), and Wells Fargo Bank, National Association, as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used in this Consent but not defined in this Consent have the meanings assigned to such terms in the Credit Agreement (as amended by the Amendment).

Existing Lenders of Existing Term Loans. The undersigned Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option

□ to convert 100% of the outstanding principal amount of the Existing Term Loans held by such Lender into a Tranche B Term Loan in a like principal amount.

Post-Closing Settlement Option

□ to have 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Second Amendment Effective Date and purchase by assignment the principal amount of Tranche B Term Loans committed to separately by the undersigned.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed and delivered by a duly authorized officer as of the ________ of ________, 2018.

______________________________, as a Lender (type name of the legal entity)

By:
Name:___________________________
Title:____________________________

If a second signature is necessary:

By:
Name:___________________________
Title:____________________________

Name of Fund Manager (if any): ____

REAFFIRMATION OF OBLIGATIONS UNDER LOAN DOCUMENTS

Each of the undersigned hereby expressly acknowledges the terms of the Amendment (as defined below) and reaffirms the covenants, agreements and its continuing obligations (including its guarantee) owing to the Administrative Agent and each Lender under each Loan Document to which such Person is a party and agrees that, except as provided in the foregoing Second Amendment to Third Amended and Restated Credit Agreement (the "Amendment"), the following shall not in any way affect the validity and enforceability of any such Loan Document, or reduce, impair or discharge the obligations of or Collateral given by such Person thereunder: (a) the departure from the terms of the Credit Agreement pursuant to the terms of the Amendment; or (b) any of the other transactions contemplated by the Amendment. Without limiting the generality of the foregoing, the Security Documents to which each of the Loan Parties is a party and all of the Collateral do, and shall continue to, secure payment of all of the Obligations.

Each of the undersigned further agrees (i) that references contained in any Loan Document to the "Credit Agreement" shall be deemed to be references to the Credit Agreement, taking into account the terms of the Amendment and (ii) that each of the Loan Documents to which it is a party is and shall remain in full force and effect.

This reaffirmation shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof other than Sections 5-1401 and 5- 1402 of the New York General Obligations Law) of the State of New York.

[Signatures on Following Page]

IN WITNESS WHEREOF. each of the undersigned has duly executed and delivered this Reaffirmation of Obligations under Loan Documents as of March ________, 2018.

Scripps Media. Inc.
Media Convergence Group, Inc.
90028 Media, LLC
Scripps Broadcasting Holdings LLC
Bounce Media. LLC
Brown Sugar, LLC
Trumpet 25 LLC
Katz Broadcasting Holdings, LLC
Katz Broadcasting, LLC
Escape Media, LLC
Laff Media, LLC
Grit Media, LLC

By:/s/ Lisa A. Knutson
Name: Lisa A. Knutson
Title: Executive Vice President, CFO

Exhibit 31.A
Section 302 Certifications

Certification

I, Adam P. Symson, certify that:

1. I have reviewed this report on Form 10-Q of The E.W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2018

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer

Exhibit 31.B
Section 302 Certifications

Certification

I, Lisa A. Knutson, certify that:

1. I have reviewed this report on Form 10-Q of The E.W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2018

BY: /s/ Lisa A. Knutson
Lisa A. Knutson
Executive Vice President and Chief Financial Officer

Exhibit 32.A
Section 906 Certifications

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Adam P. Symson, President and Chief Executive Officer of The E.W. Scripps Company (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2018 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer
May 7, 2018

Exhibit 32.B
Section 906 Certifications

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Lisa A. Knutson, Senior Vice President and Chief Financial Officer of The E.W. Scripps Company (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2018 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

BY: /s/ Lisa A. Knutson
Lisa A. Knutson
Executive Vice President and Chief Financial Officer
May 7, 2018