The background features a complex network diagram with white lines connecting various nodes. Each node is represented by a stylized human figure inside a circular frame, which is further enclosed by a larger, concentric circle. The overall aesthetic is dark and technical, suggesting a digital or media ecosystem.

SCRIPPS INVESTOR + MEDIA DAY

FINDING+BUILDING

NEW VALUE IN TODAY'S MEDIA ECOSYSTEM

SEPTEMBER 6, 2017

SAFE HARBOR/ DISCLOSURE

This presentation contains forward-looking statements that involve a number of risks and uncertainties. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “believes,” “anticipates,” “plans,” “expects,” “intends,” and similar expressions are intended to identify forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in The E.W. Scripps Company’s annual report on Form 10-K for the year ended Dec. 31, 2016, as filed with the Securities and Exchange Commission and as updated in our quarterly filings on Form 10-Q. We undertake no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date the statement is made.

ADAM SYMSON
President + CEO



TODAY'S AGENDA

Capitalizing on the evolving media ecosystem

Expanding Newsy's distribution

The big business of broadcast television

Katz Networks – its industry and growth trajectory

Newsy – the multi-platform path ahead

Cracked – the business of humor

Midroll – winning podcasting

Financial principles and highlights

Scripps' Priorities Remain Short-Term Returns And Long-Term Value

IN THE SHORT TERM:

- Bolster performance of our television station portfolio:
 - Execute buy-sell-swap strategy for station M&A under potential changes to ownership regulations
 - Explore station M&A in new strategic markets
 - Drive margin growth in our television station portfolio; grow ratings
 - Capture topline opportunity through the growth of retransmission fees and greater distribution on cable, satellite and over-the-top platforms
 - Maintain appropriate cost structure for our station operations

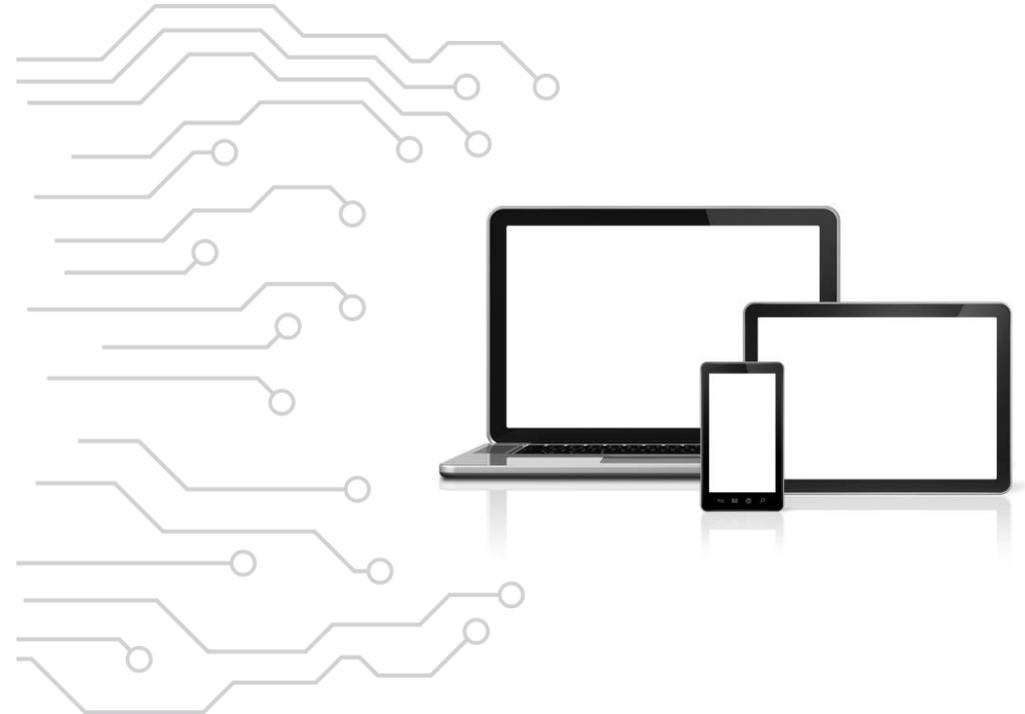
IN THE LONG TERM:

- Scale our national businesses to maximize their audience and revenue growth potential and then free cash flow contribution:
 - **Katz networks:** Capitalize on renewed over-the-air viewing by continuing to expand distribution footprint; further convert from direct response to general market advertising
 - **Midroll:** Expand podcast industry leadership with content creation, our advertising network, discovery, distribution and data insights
 - **Newsy:** Further develop a national news network that the next generation of news consumers can find on any distribution platform
 - **Cracked:** Bring its humor and satire content to more over-the-top services; find fits for its content across others Scripps brands.

In The Past, Media Has Had A Nearly Exclusive Relationship With Consumers



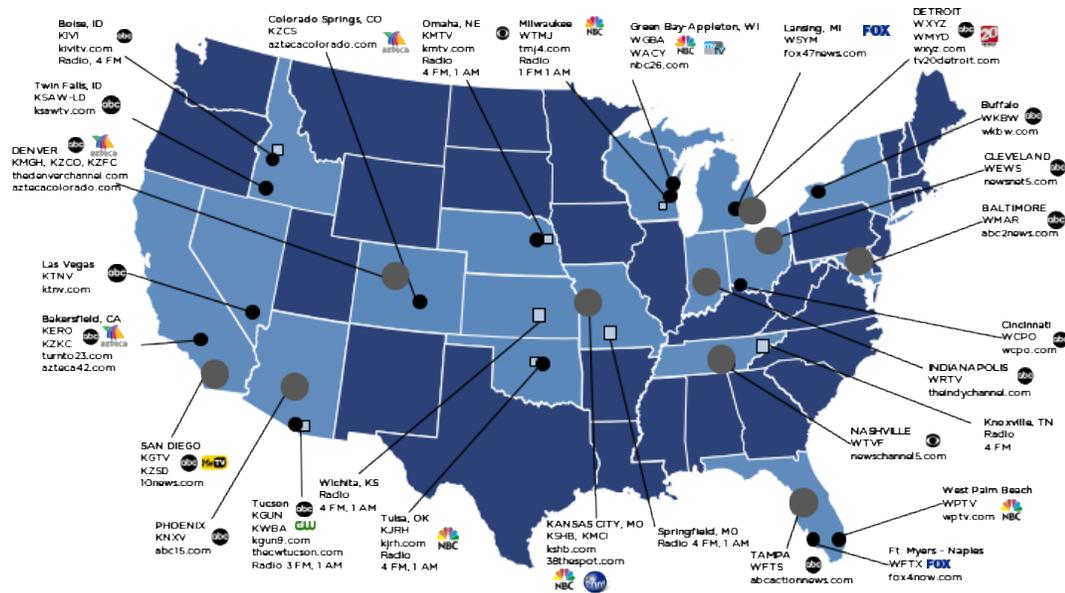
Today, Consumers Find Media and Content On A Variety of Distribution Platforms



Consumers Will Seek Out Content They Love



Scripps Reorganized The Company To Create Greater Value In Our Marketplaces



LOCAL MEDIA BRANDS



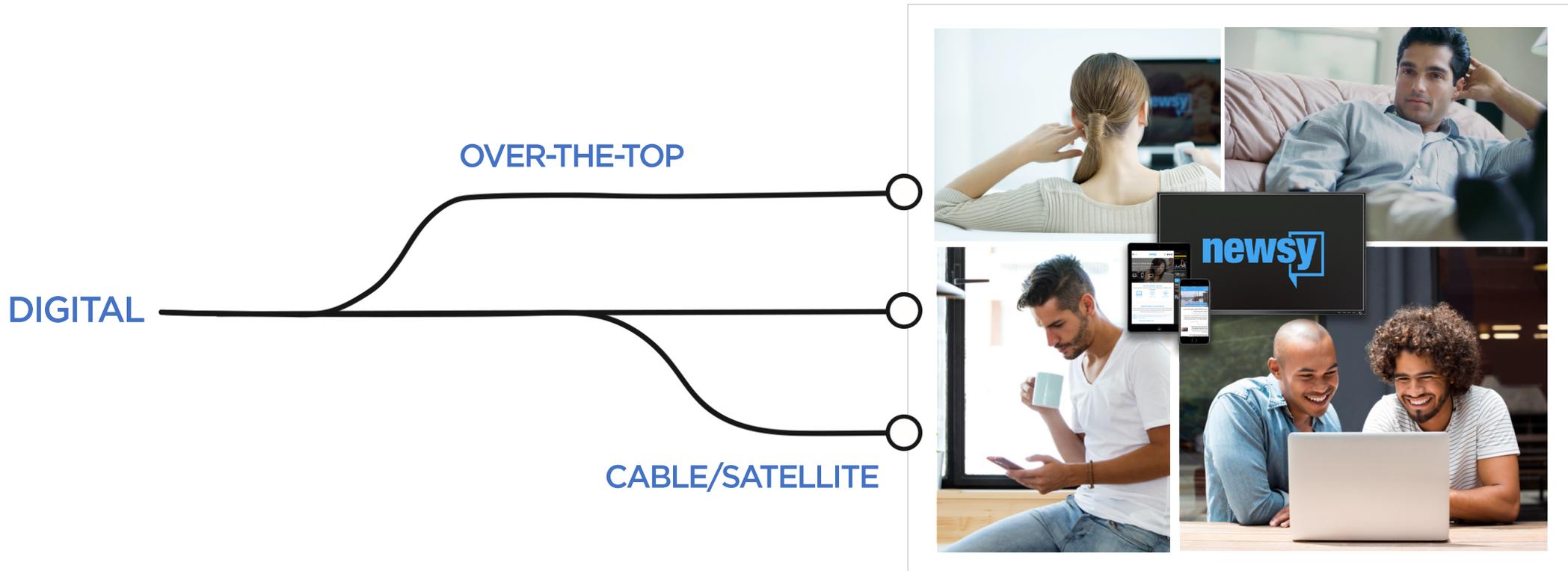
NATIONAL MEDIA BRANDS

Newsy Is Expanding Into Cable Distribution With The Acquisition Of Cable Network Subscribers



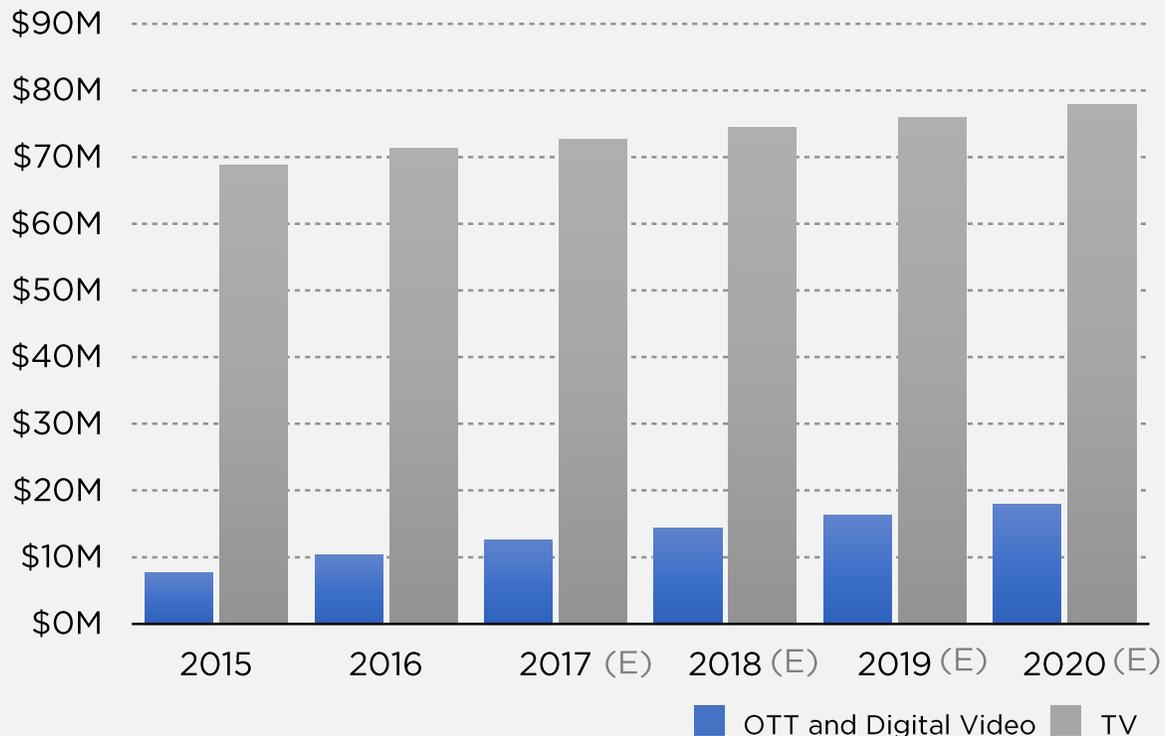
- Scripps has acquired Retirement Living TV and will flip it to Newsy this fall.
- Scripps has acquired contracts for carriage covering 26 million existing RLTV subscribers and is negotiating with other cable/satellite companies for additional carriage.
- We expect to have about 40 million subscribers by the end of 2018.
- The acquisition purchase price is based on the number of subscribers under contracts with the cable companies that flip to Newsy. The maximum purchase price would be \$23 million – 93 cents per subscriber.
- The cable product is the same as our over-the-top Newsy product, extended now to lucrative cable/satellite platforms, while retaining the existing digital cost structure.

Newsy Began As A Digital Product And Has Evolved Into A National Network Available On All Platforms



Why Expand A Millennial News Network to Cable? That's Where The Viewers - And The Money - Are

U.S. TV vs. Digital Video Ad Spending 2015-2020



- Traditional pay television provides dual revenue streams: advertising and subscriber fees.
- Traditional TV is the most lucrative marketplace.
- Cable and satellite operators aren't adding new channels, so it is difficult to get cable shelf space.
- However, these operators are eager for programming that draws in the next generation of subscribers.

TV: includes broadcast TV (network, syndication & spot) and cable TV

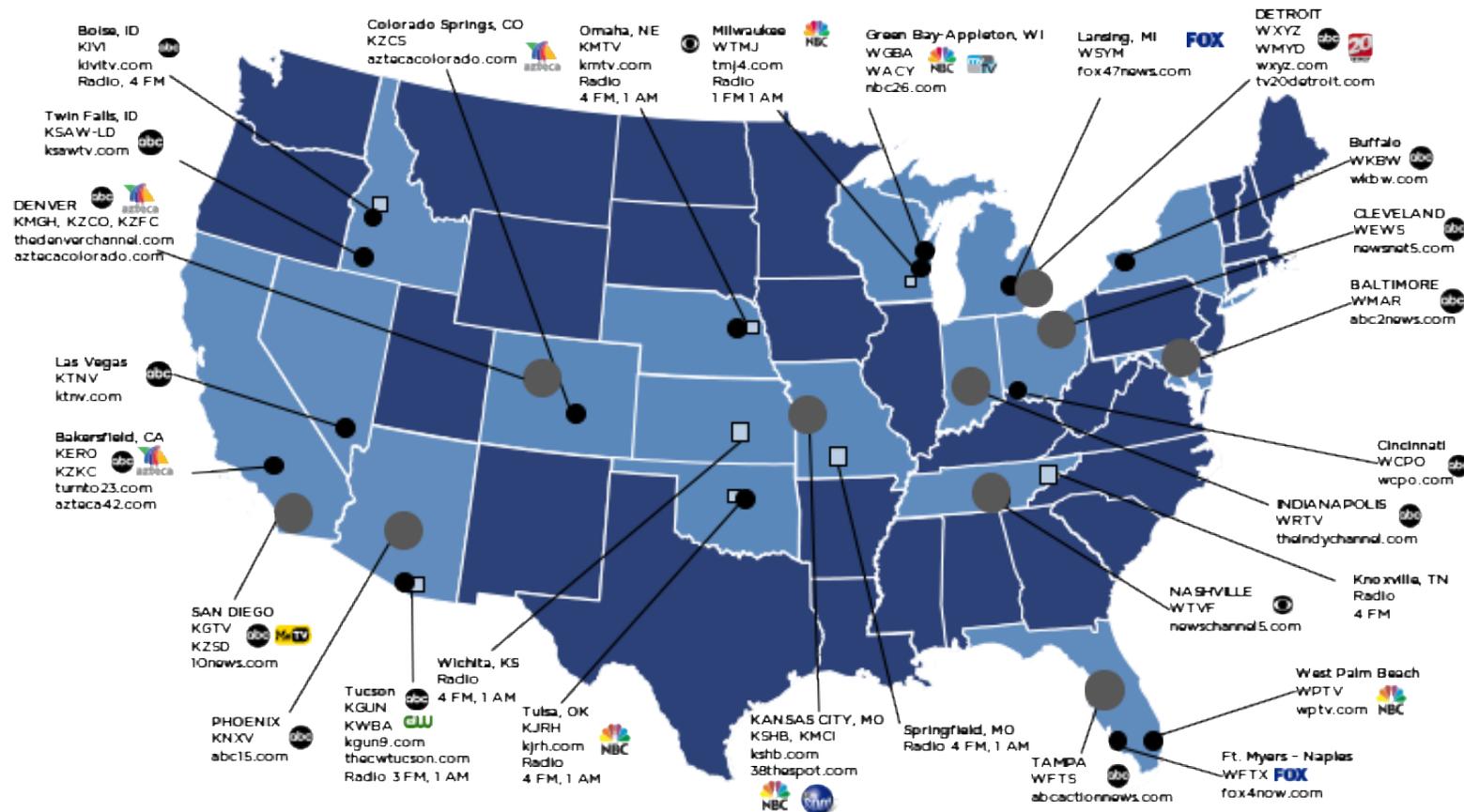
Digital video: includes ads that appears on desktop and laptop computers as well as mobile phones, tablets and other internet-connected devices and ads that appear before, during or after digital video content in a video player.

SOURCE: eMarketer

BRIAN LAWLOR
President, Local Media



Scripps' Coast-to-Coast Local Brands Include 33 Television Stations and 34 Radio Stations



Here's Why We Love The Television Business

- High barriers to entry
- Multiple revenue streams
- Local/national advertising blend
- Predictable revenue: long-term retransmission contracts
- Predictable expenses: long-term network contracts
- Long-term, mutually beneficial partnerships
- Strong, trusted brands built on serving local communities
- Local TV plays a strong role in the development of the media ecosystem



Our Local Brands Have the Greatest Reach Into The Local Markets' Audience And Advertisers



Broadcast TV Still Commands By Far The Largest Primetime Audiences

Top 25 primetime shows ranked by total viewers, in millions, 2016-17 season

Cable shows account for only two of the top 25 shows in primetime.

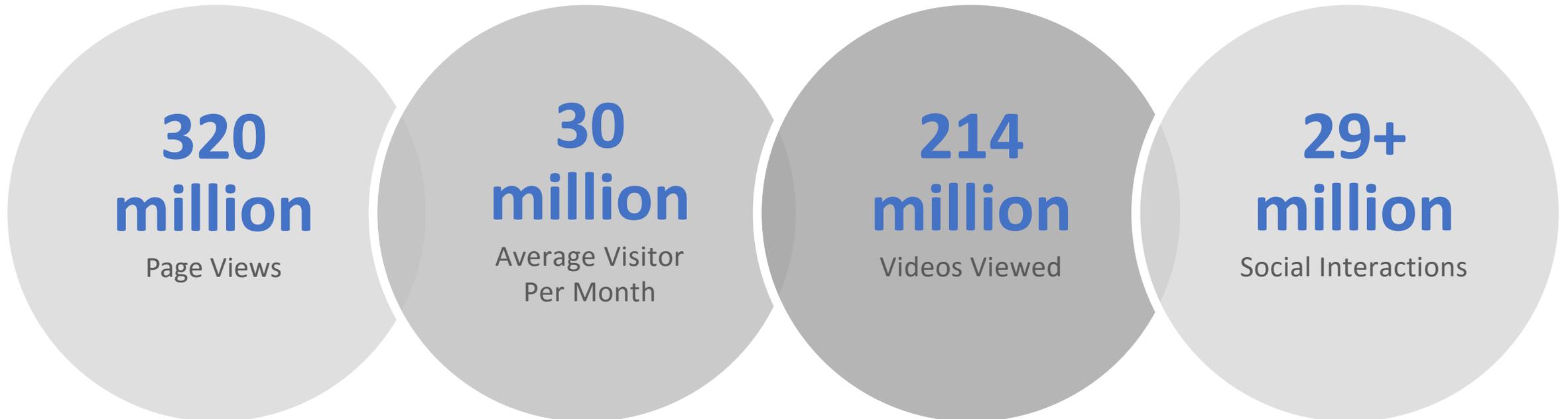


Source: NTV NNTV, Live+7, 9/19/16-5/24/17. Ranked by specified Live+7 rating.

Viewers, in millions				Viewers, in millions			
1	BIG BANG THEORY	CBS	11.5	14	NCIS: LOS ANGELES	CBS	7.8
2	NCIS	CBS	11.4	15	60 MINUTES	CBS	7.7
3	SUNDAY NIGHT FOOTBALL	NBC	11.2	16	HAWAII FIVE-0	CBS	7.6
4	NBC THURSDAY NIGHT NFL FOOTBALL	NBC	10.2	17	THE VOICE 12	NBC	7.5
5	BULL	CBS	9.6	17	THE VOICE 11, TUES	NBC	7.5
6	THIS IS US	NBC	9.3	17	DESIGNATED SURVIVOR	ABC	7.5
7	BLUE BLOODS	CBS	8.9	20	GREY'S ANATOMY	ABC	7.3
8	CBS THURSDAY NIGHT FOOTBALL	CBS	8.8	21	THE VOICE 12, TUES	NBC	7.1
9	WALKING DEAD	AMC	8.6	22	CRIMINAL MINDS	CBS	6.9
10	NCIS: NEW ORLEANS	CBS	8.5	22	MADAM SECRETARY	CBS	6.9
11	DANCING W/STARS 23	ABC	8.2	22	NFL REGULAR SEASON	ESPN	6.9
12	DANCING W/STARS 24	ABC	7.9	25	EMPIRE	FOX	6.7
13	THE VOICE 11	NBC	7.8	25	SCORPION	CBS	6.7

Our Local Websites Are Closely Tied To Broadcast And Have Their Own Large Audiences

Scripps provides locally branded news content and information across 27 television and radio markets on multiple digital platforms.



We Are Expanding Our Local Audience Reach
Onto New Platforms Such As Roku, Alexa, YouTube TV



amazon alexa



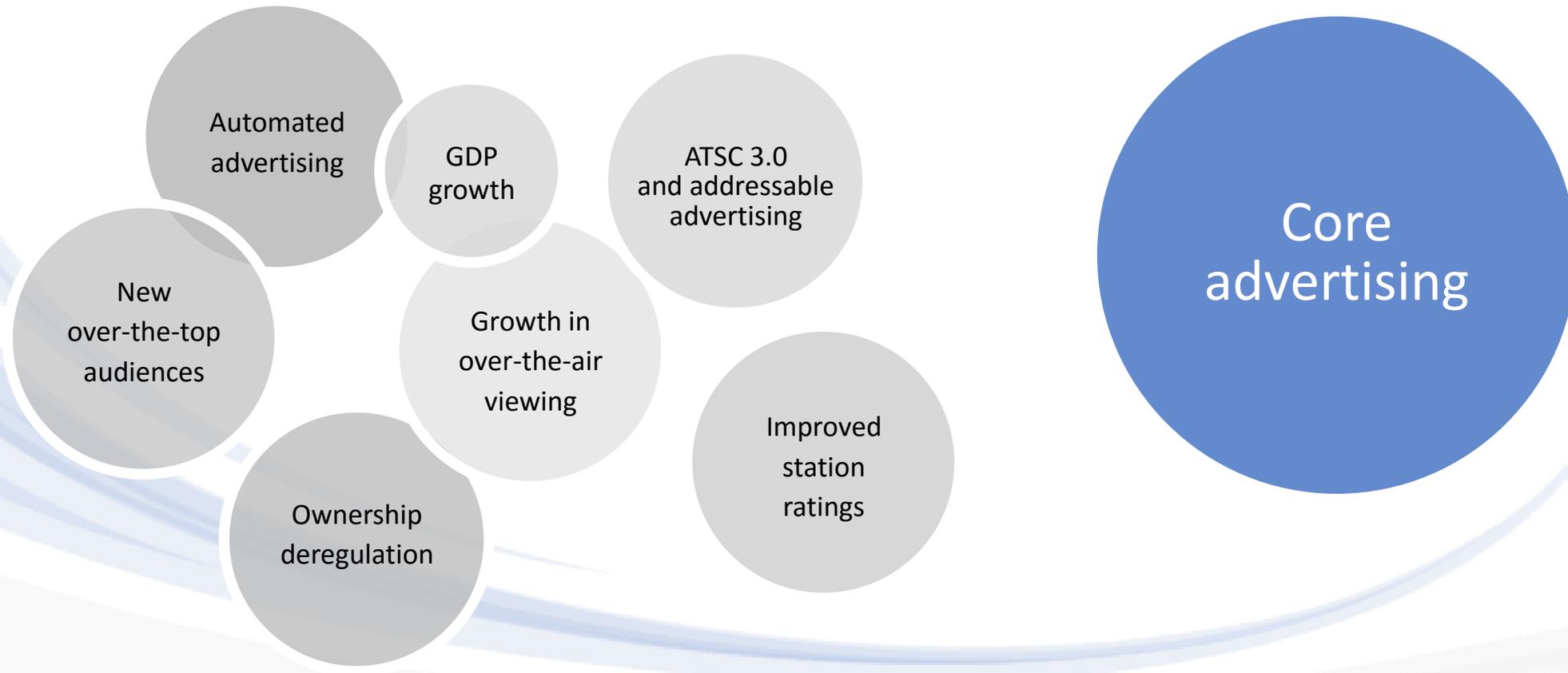
Our Local Brands Are Essential To The Launch Of New OTT Services

Over-the-Top Services

Have signed contracts to carry Scripps' local television programming



These Catalysts Can Lift Core Advertising To Greater Growth



Big Broadcast Audiences Draw Live Events And Sports: Two Big Drivers Of Core Advertising



\$10 million



\$9 million



\$8 million



\$7 million



\$4 million



\$2 million



\$1 million



\$1 million

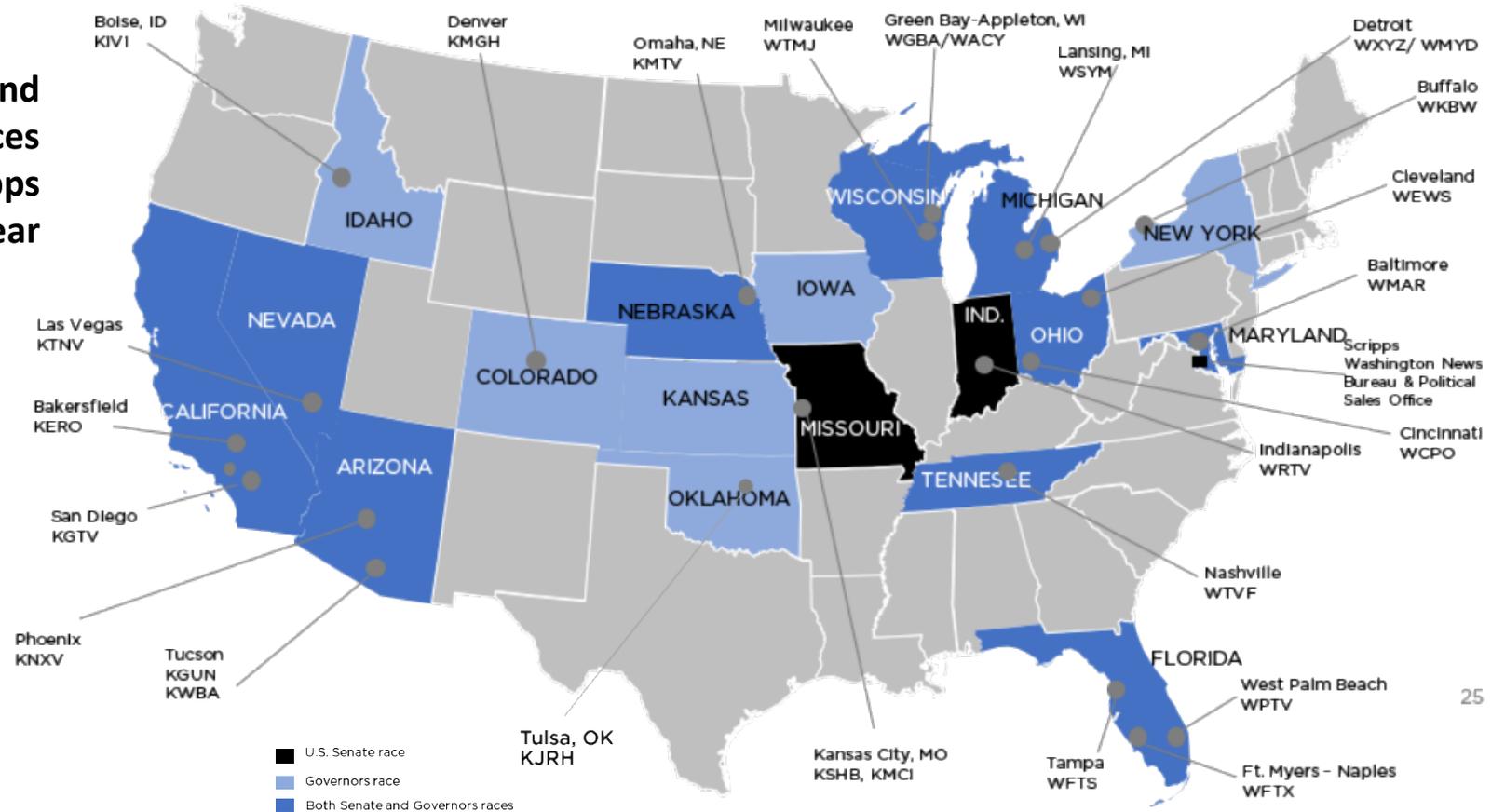


\$1 million

In 2016, these broadcast events brought us more than \$40 million in revenue.

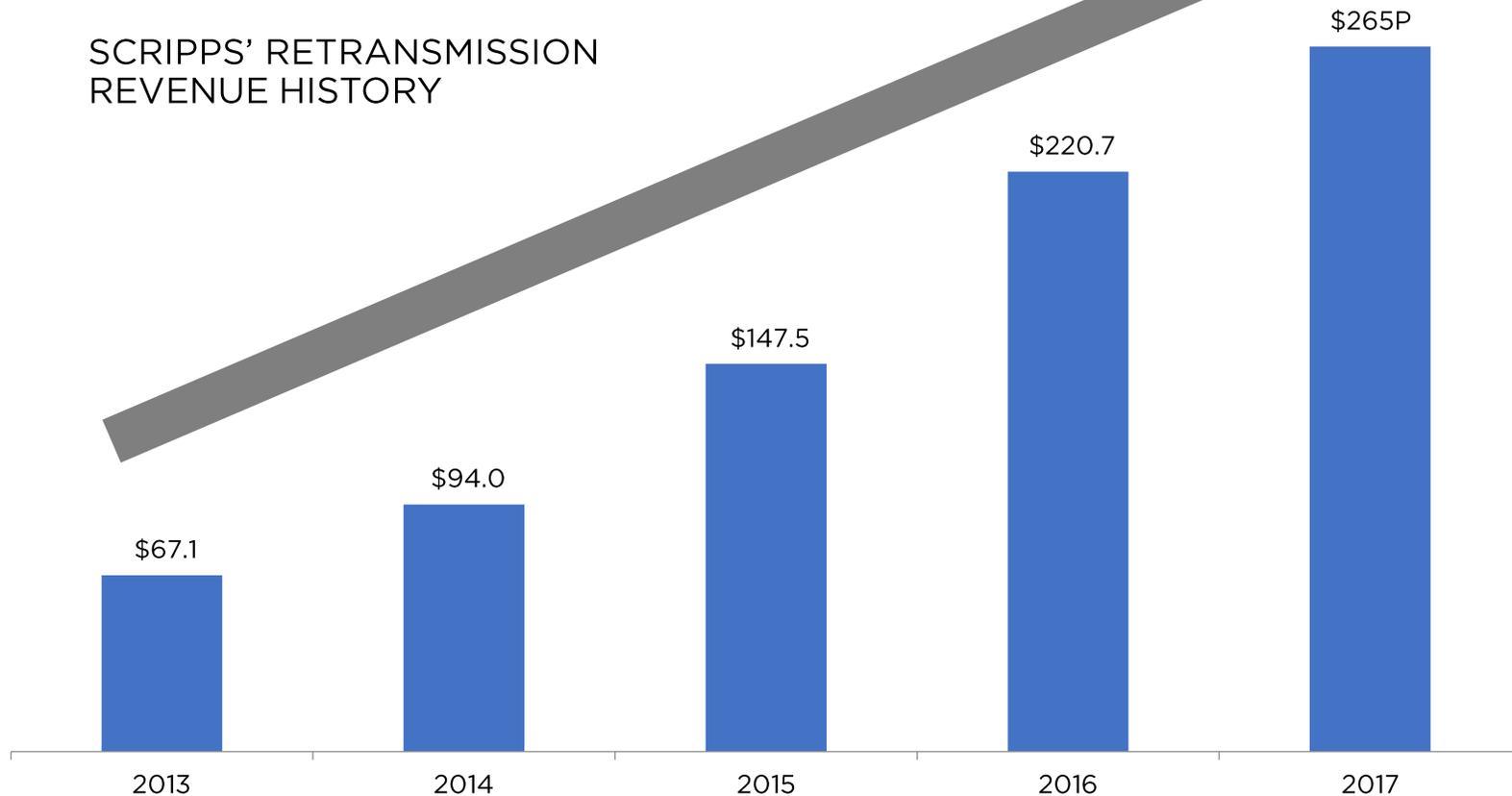
Broadcast TV Will Play A Leading Role In The U.S. Elections Again in 2018

**12 U.S. Senate Races and
16 Governors' Races
Will Be Held in Scripps
States Next Year**



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

SCRIPPS' RETRANSMISSION REVENUE HISTORY



*Expect nice double-digit growth
In 2018 and 2019*



\$ IN MILLIONS

2013, 2014 and 2015 figures are based on adjusted combined historical results, which do not necessarily reflect historical results and are not necessarily indicative of future results.

We Launch A New Original Program This Month,
Joining Our Portfolio Of Successful Shows



A 2-minute video of the show Pickler & Ben is shown during this portion of the presentation.

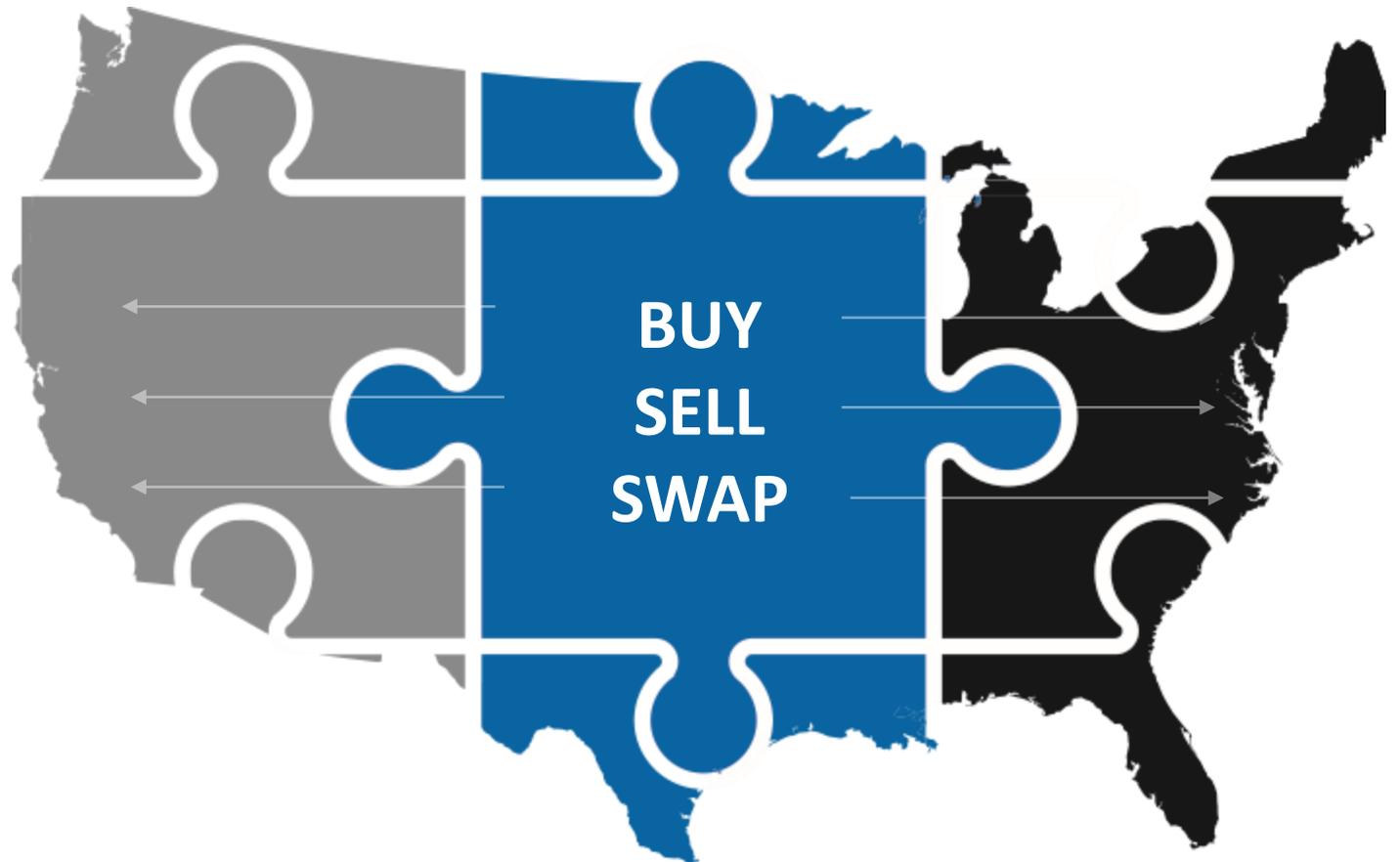
We Will Engage in Television Station M&A That Strengthens Our Portfolio Performance

OUR M&A GOAL:

- Engage in a buy-sell-swap strategy (seizing opportunities with potential changes to ownership regulations) that results in a stronger portfolio performance

OUR M&A STRATEGY:

- Expand within our existing markets
- Expand into new markets



Our Goal With The Katz Acquisition Is Expanding Audience, Advertiser Relationships

- Multicasting is an emerging marketplace.
- Katz is the industry leader, with great audience resonance and advertiser relationships.
- At 80+ percent of the country, its networks have national distribution and scale, with room to grow.
- This nationwide reach gives Scripps a new revenue stream with national advertisers.
- Bounce is the fastest-growing African-American focused network.



JONATHAN KATZ
Founder, Katz Networks



KATZ NETWORKS



We Are A New Generation Of Broadcast Networks
Delivered To Consumers Over-The-Air Via Antenna

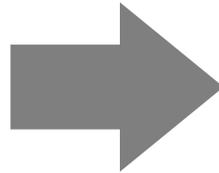
DIGITAL TV ANTENNA



In 2009, The Government Mandated That TV Stations Transition To Digital Transmitters



With An Analog Transmitter, A TV Station Could Carry One Network

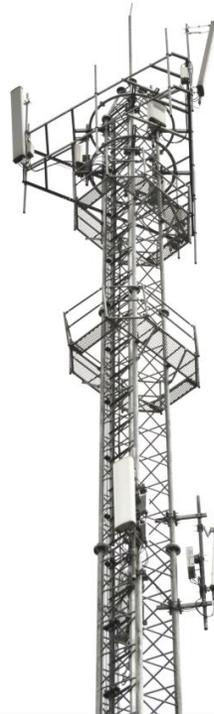


With A Digital Transmitter, A TV Station Can Carry Its Primary Network With Spectrum To Spare



We Developed A Business Model For Affiliates To Monetize Unused Spectrum By Carrying Our Networks

Stations carry our networks alongside their primary affiliation.

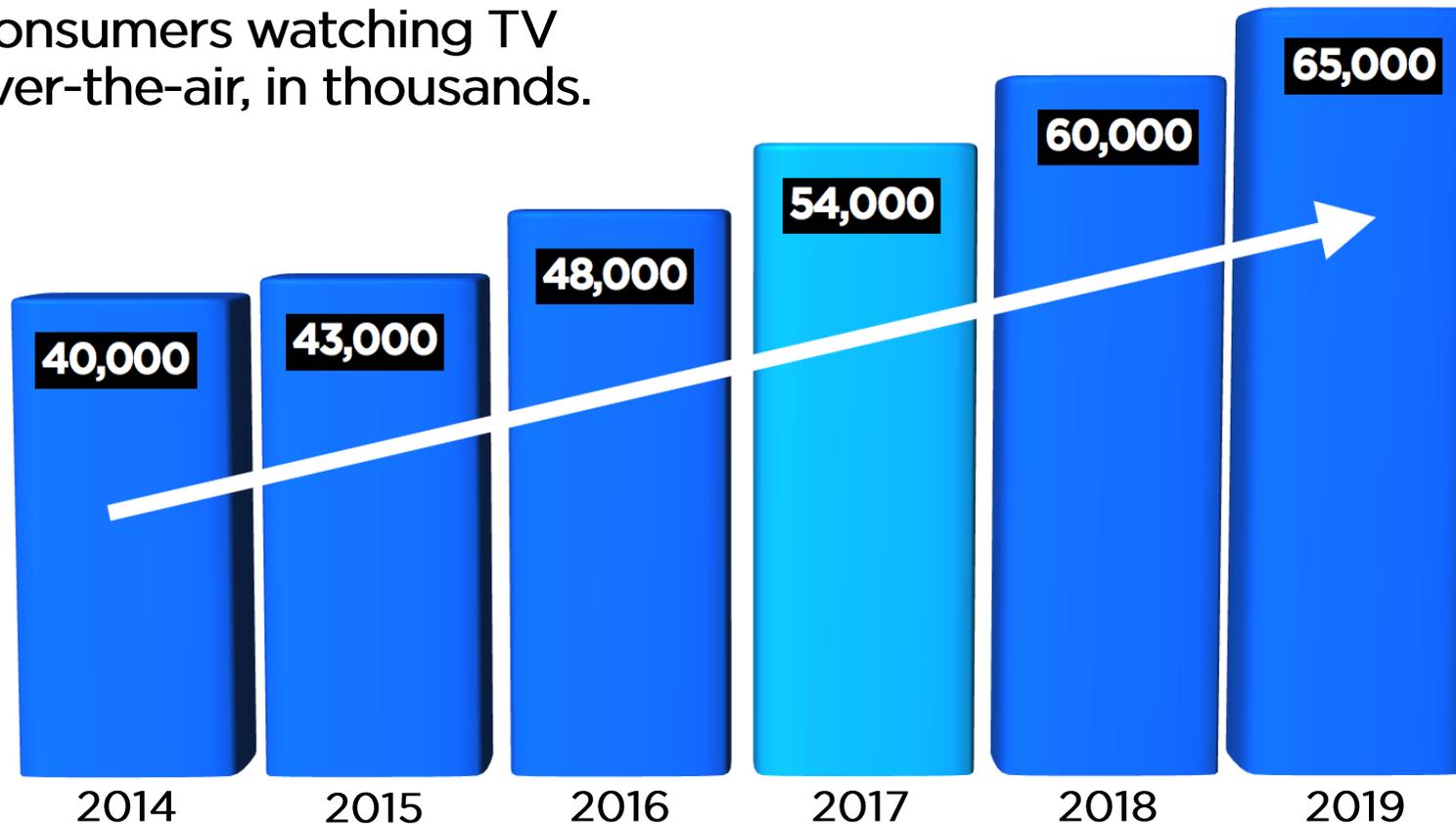


Our affiliates are compensated with either an inventory split or carriage fees.

We compensate stations for carriage and then monetize our networks with advertisers.

Antenna Use Has Been Accelerating, With 54 Million People Watching TV Over-The-Air This Year

Consumers watching TV over-the-air, in thousands.



In This Age Of Media Options, Why Have Consumers Embraced TV Antennas?



NOV 10, 2016 @ 12:32 PM

2,220 VIEWS

Over-the-Air Antennas Making a Comeback



Scott Kramer. CONTRIBUTOR

1. Cord-Cutters Are Driving Over-The-Air



The Washington Post

Home & Garden

Finally cut the cable TV cord: 5 steps

By Elisabeth Leamy April 19



33%
CUT CORD
FOR ANTENNA

1. Buy an HDTV antenna. Since 2007, local TV stations have been broadcasting digital signals so crisp that the reception is better than that of cable TV. Plus, despite all the hype about shows on niche networks, 19 of the top 20 TV shows in 2016 aired on over-the-air broadcast networks. That's why Step 1 is to buy an

2. Cord-Nevers Are Driving Over-The-Air

THE WALL STREET JOURNAL

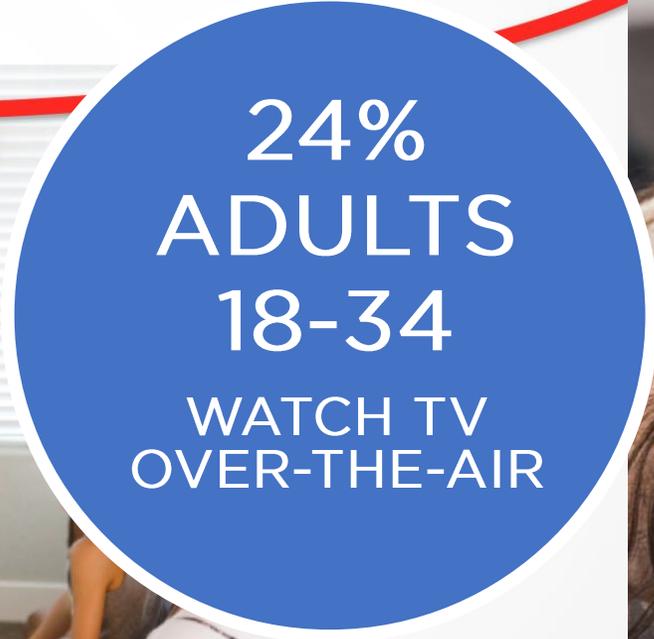
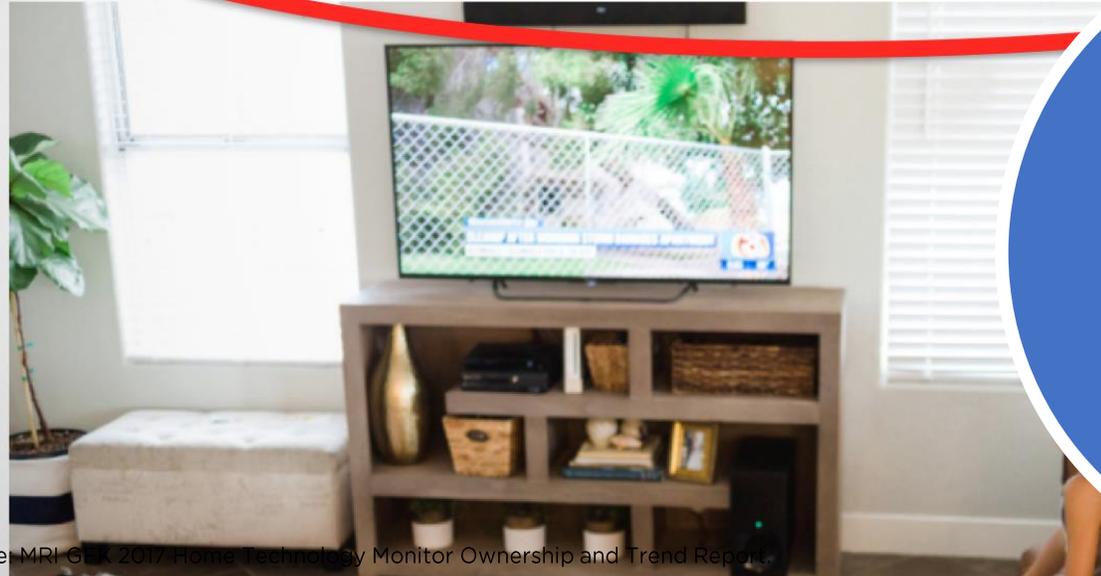
Home World U.S. Politics Economy Business Tech Markets Opinion Arts Life Real Estate

Millennials Unearth an Amazing Hack to Get Free TV: the Antenna

By *Ryan Knutson*

Aug. 2, 2017 11:15 a.m. ET

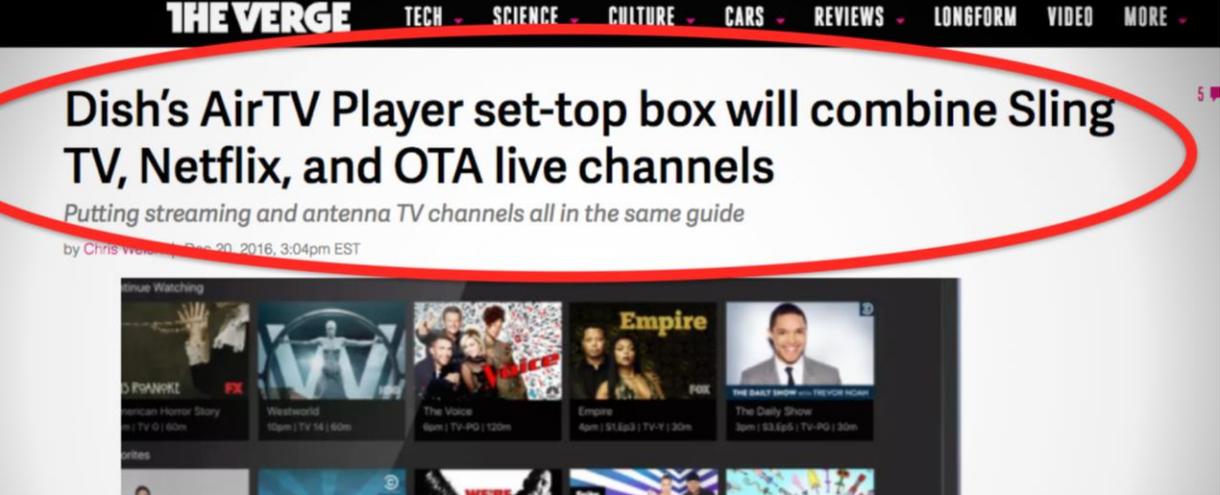
Cord-cutters accustomed to watching shows online are often shocked that \$20 'rabbit ears' pluck signals from legal



3. Over-The-Top Is Driving Over-The-Air



Hardware Manufacturers Are Making It Easier For Consumers To Access Our Networks



Consumers Are Creating Their Own Entertainment Bundles, Combining Platforms That Include Over-The-Air



The New Over-The-Air Universe Resembles The Early Days Of Basic Cable



A 2-minute video of the Katz networks programming is shown during this portion of the presentation and can be found at scripps.com under Investor Information.

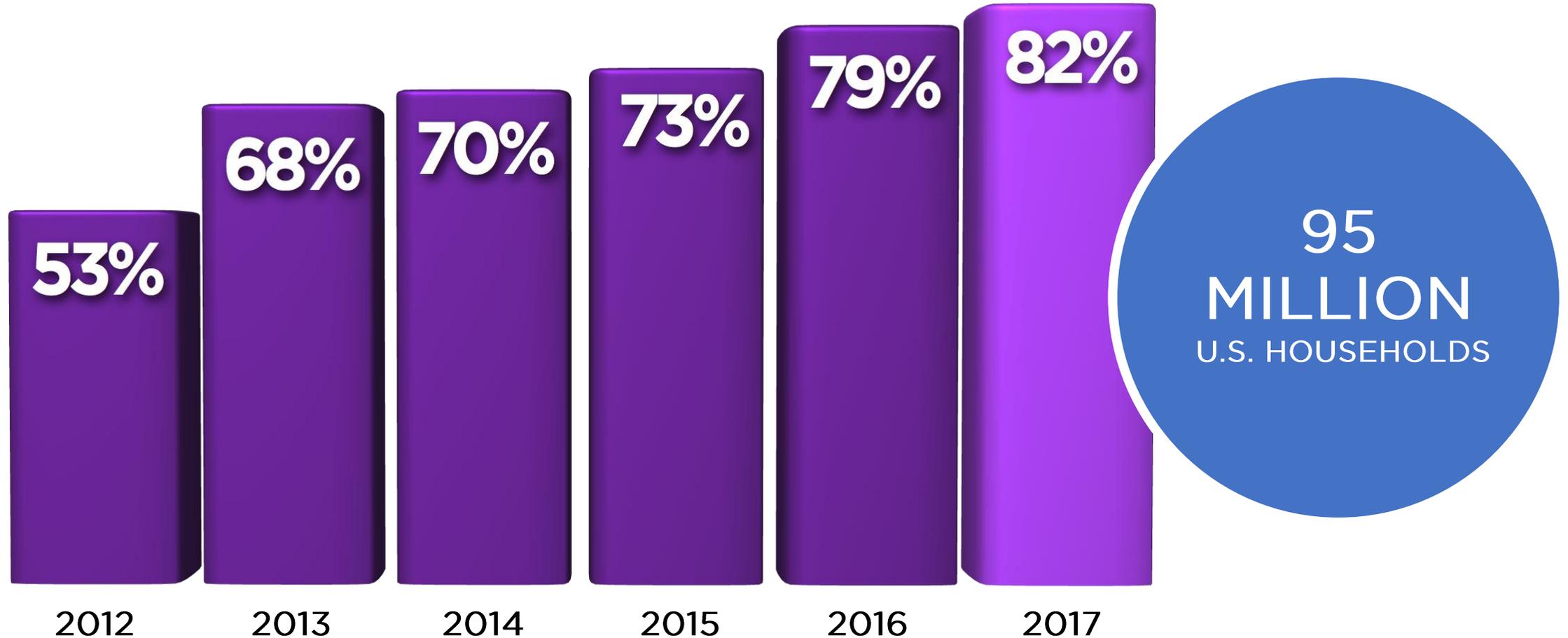
Bounce Is The First African-American Broadcast Network



Bounce Offers A Full Spectrum Of Programming, Including Original Series



Bounce's Deep Distribution Continues To Grow



Bounce Is The Fastest-Growing Black-Focused Network And Closing The Gap With BET

YEAR-OVER-YEAR GROWTH
Primetime Q2 '17 vs. Q2 '16

	Total viewers	Adults 18-49	Adults 25-54
BOUNCE	+11%	+12%	+10%
BET★	-8%	-10%	-6%

Bounce Is Ranked Top 10 For African-American Audience Delivery Among All Ad-Supported Cable

Primetime Q2 '17



Adults
25-54

1. 
2. 
3. 
4. 
5. 
6. 
7. 
8. 
9. 
10. 



Adults
18-49

1. 
2. 
3. 
4. 
5. 
6. 
7. 
8. 
9. 
10. 



Adults
18-34

1. 
2. 
3. 
4. 
5. 
6. 
7. 
8. 
9. 
10. 

Beyond Just The African-American Audience, Bounce Is A Top 40 Among General Market Networks

Primetime Q2 '17

ALL
ADULTS
18-34

- 30. 
- 31. 
- 32. 
- 33. 
- 34. 
- 35. 
- 36. 
- 37. 
- 38. 
- 39. 

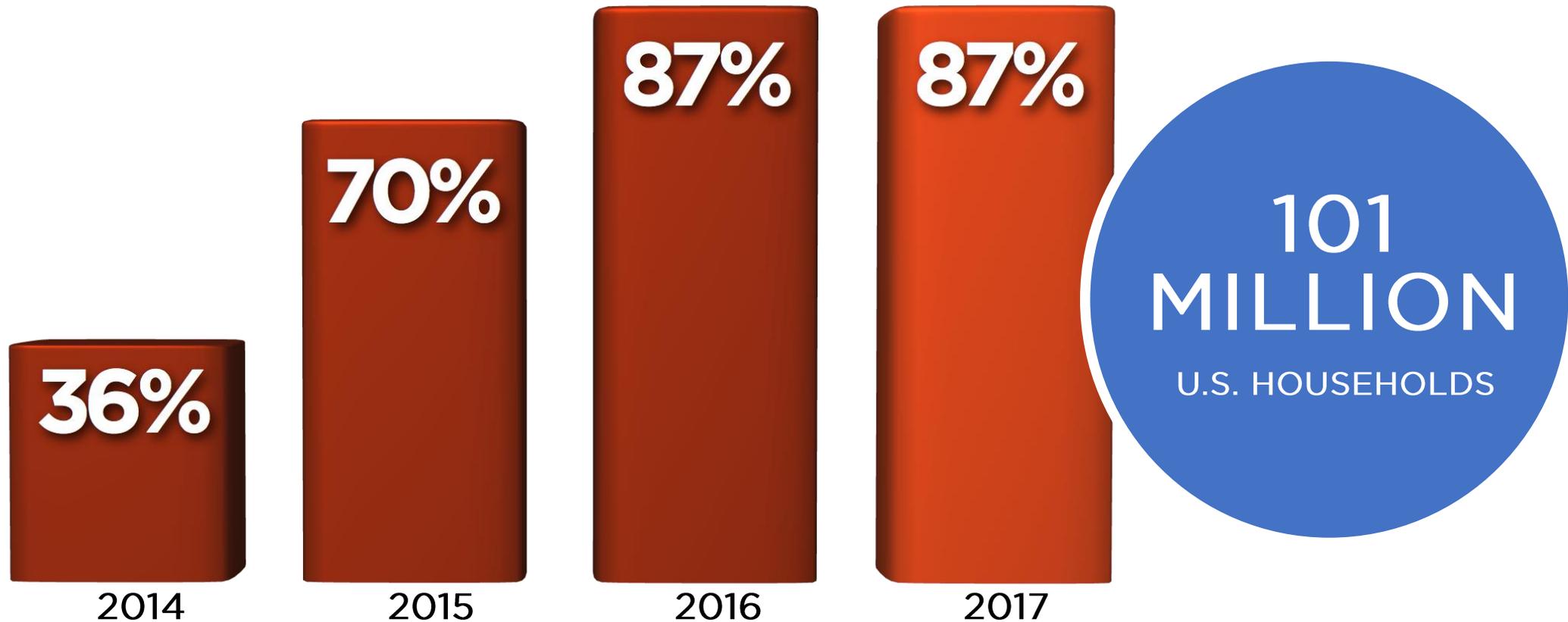
Bounce Has Been Embraced By Brands And Agencies



Grit Is “Television With Backbone” For Men 25-54



Grit Boasts Strong Over-The-Air Distribution



In Its Target Male Demo, Grit Is A Top 40 Network Among All Of Ad-Supported Cable

Primetime Q2 '17



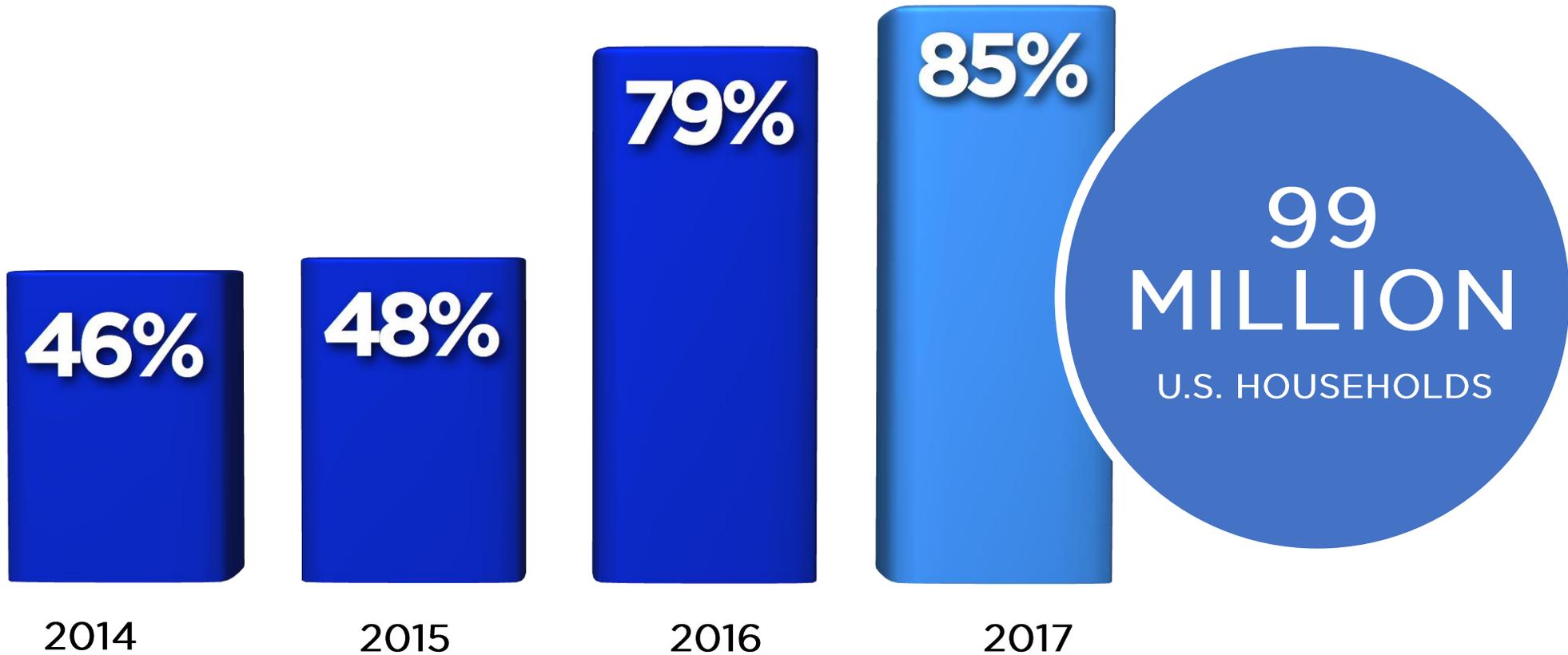
TOP 40
NETWORK

RANKED NO. 40
TOTAL MEN

Escape Targets Women 25-54 With Programming Focused On Investigation And Mystery



Escape Is Now Available In 99 Million U.S. Households



Escape Continues To Build Ratings Success, Now A Top 50 Network For Women 25-54

Total Day Q2 '17



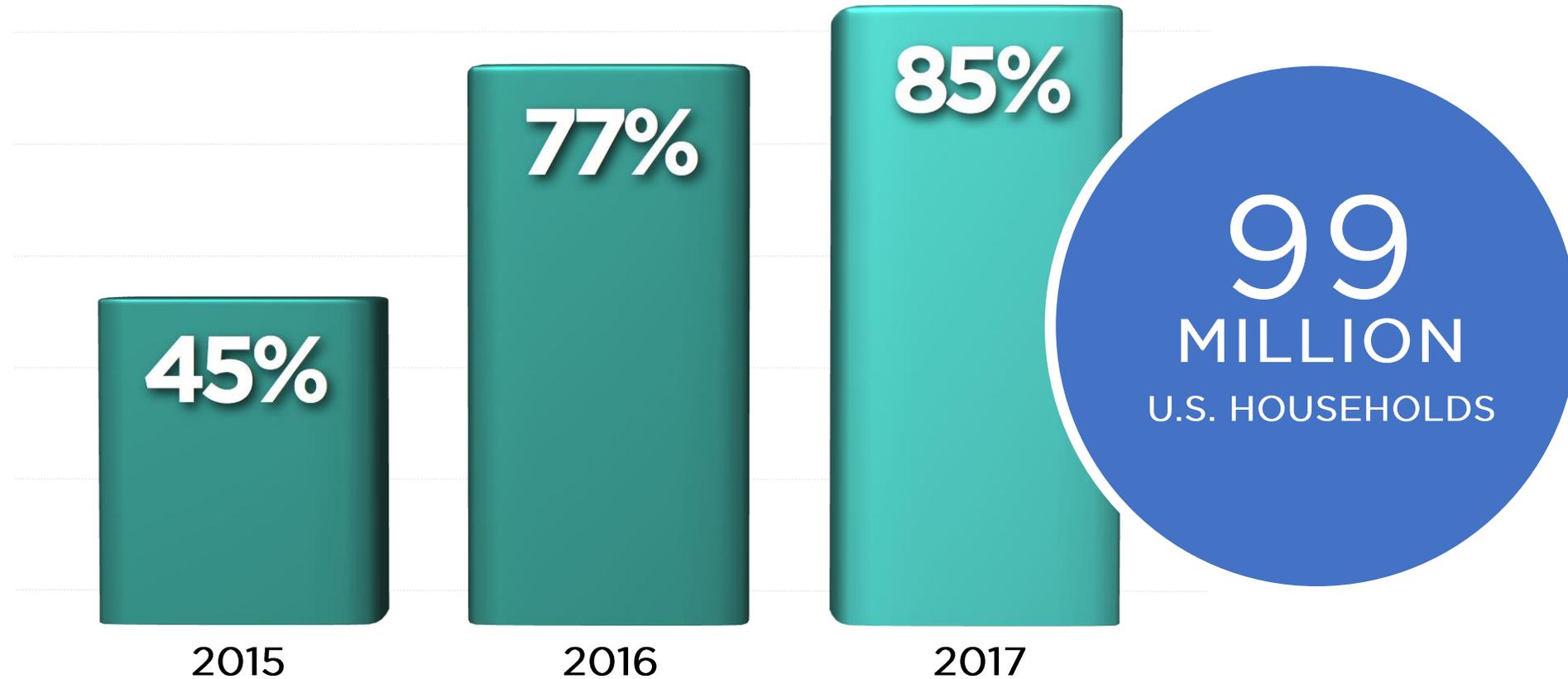
TOP 50
NETWORK

RANKED NO. 48
WOMEN 25-54

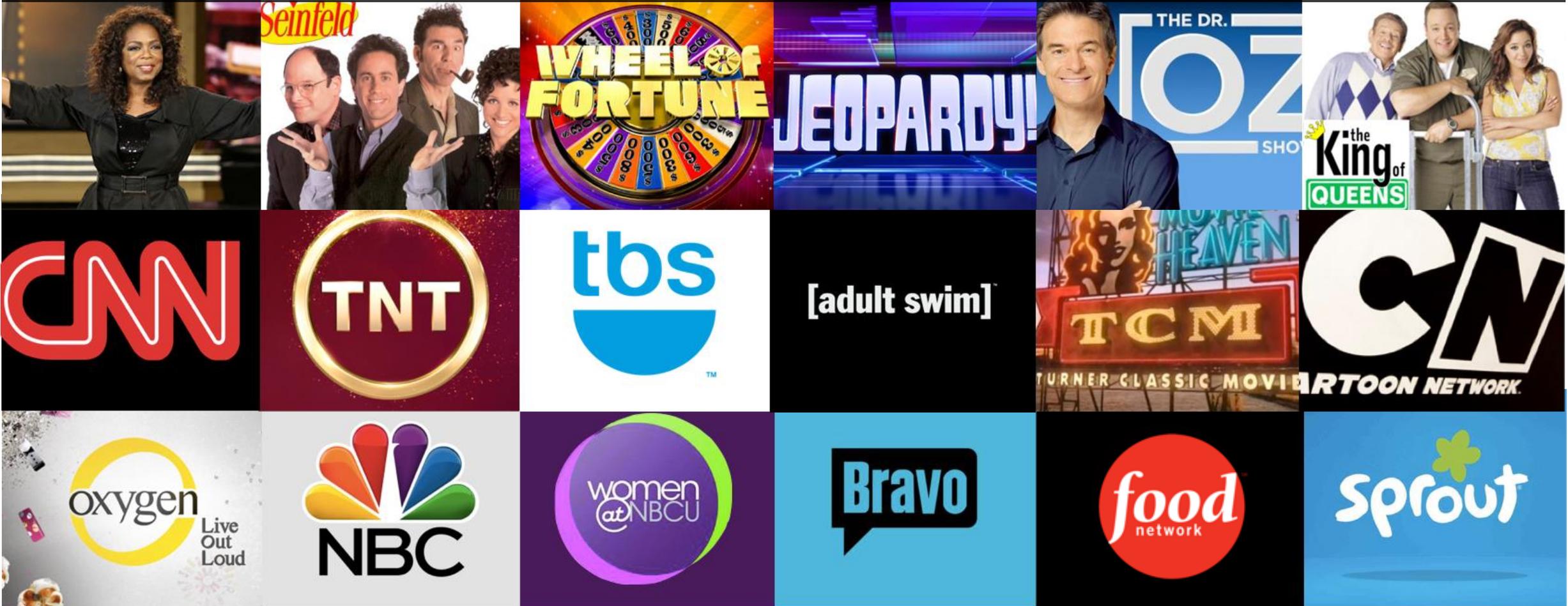
Laff Serves An Audience Of Comedy-Loving Adults 18-49 With Iconic Sitcoms



Laff Was Launched in 2015 And
Is Available In 85 Percent Of The U.S.



Our Seasoned Team Helped Build Some Of The Strongest Brands On Television



Long-Term Distribution Contracts Are One Of Our Competitive Advantages

DEADLINE | HOLLYWOOD BUSINESS Univision Agrees To Carry Katz Networks Through 2024

Univision Agrees To Carry Katz Networks Through 2024

by David Lieberman
August 22, 2017 7:24am

f t g+ in o e p

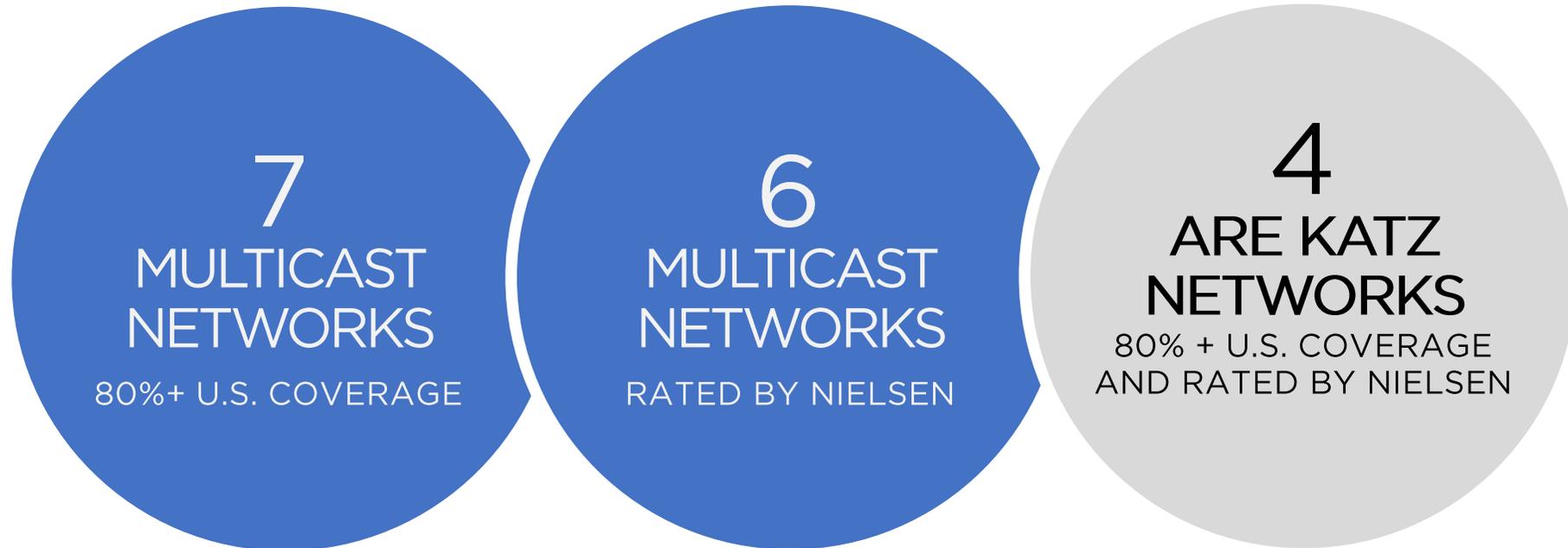


- ▶ BUSINESS
- ▶ BREAKING NEWS
- ▶ CORPORATE AFFAIRS
- ▶ BOUNCE TV
- ▶ E.W. SCRIPPS
- ▶ UNIVISION COMMUNICATIONS

Long-Term Distribution Contracts Are One Of Our Competitive Advantages



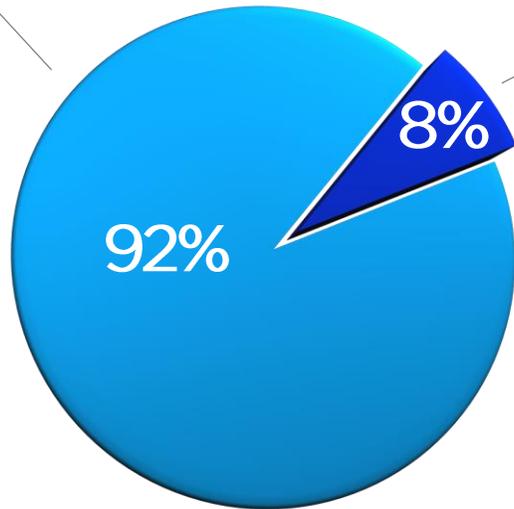
As First-Movers, Our Strong, Popular, Consumer-Focused Brands Are Another Advantage



Nielsen Ratings Enable Our Networks To Generate Revenue From General Market Advertising

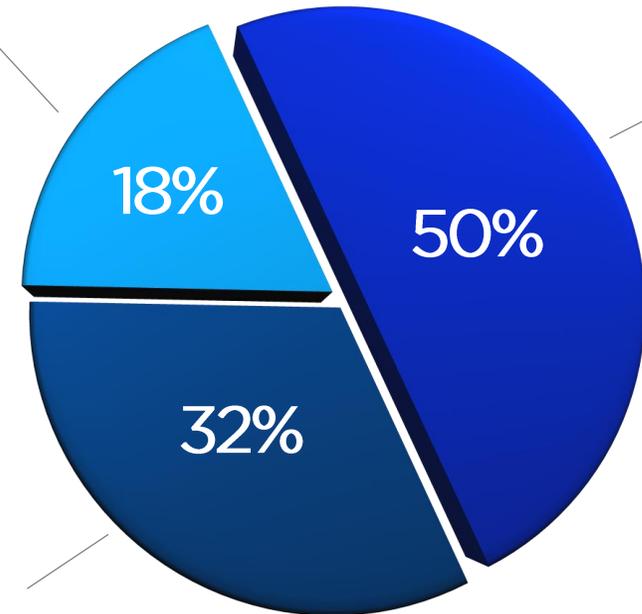
EXAMPLE: BOUNCE NETWORK ADVERTISING INVENTORY

DIRECT RESPONSE



2012

DIRECT RESPONSE

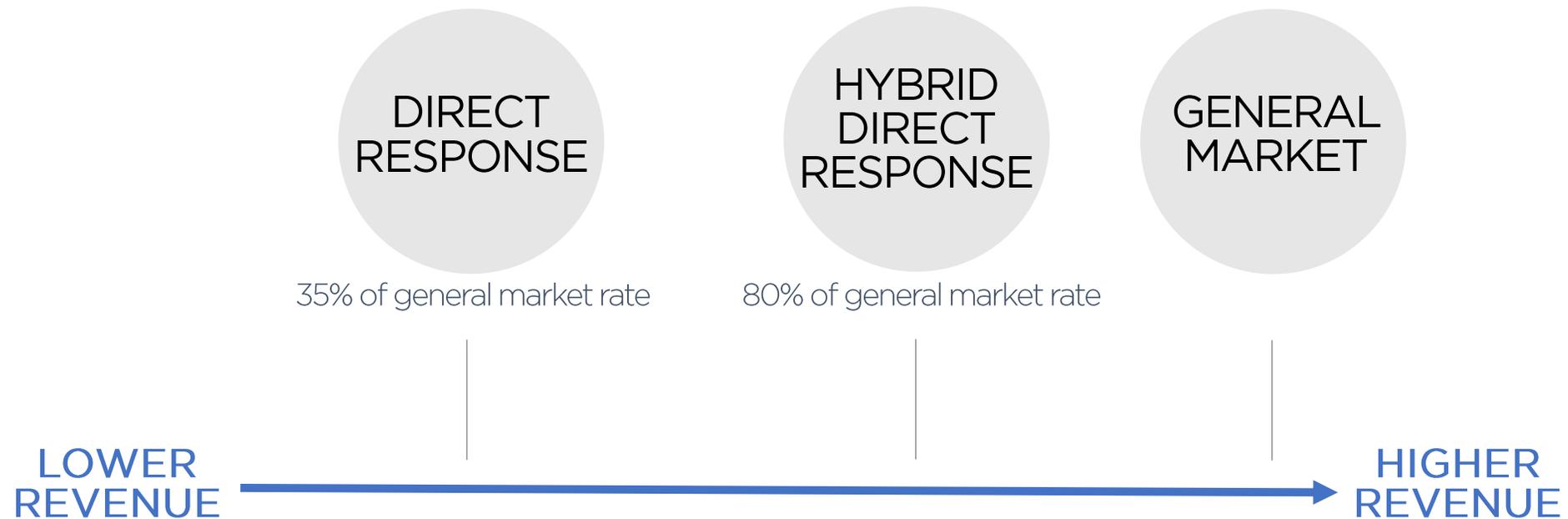


HYBRID DIRECT RESPONSE

2017

Shifting Inventory From Lower-Priced To Higher-Priced Advertising Is One Growth Driver

EXAMPLE: BOUNCE NETWORK ADVERTISING INVENTORY



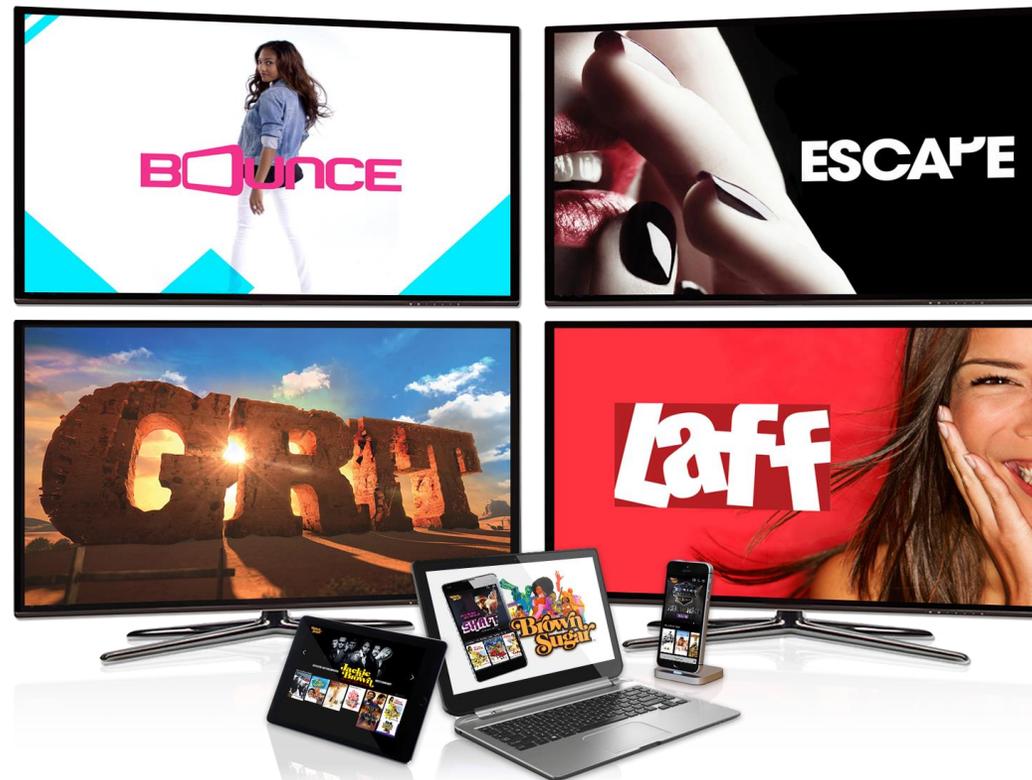
Continuing To Expand Distribution On Multiple Fronts Is Another Growth Driver

- Renewals and incremental new markets
- Expanded cable and satellite footprint
- Virtual MVPDs
- ATSC 3.0



And We Will Extend Each Network's Upward Ratings Trajectory To Power Advertising Sales

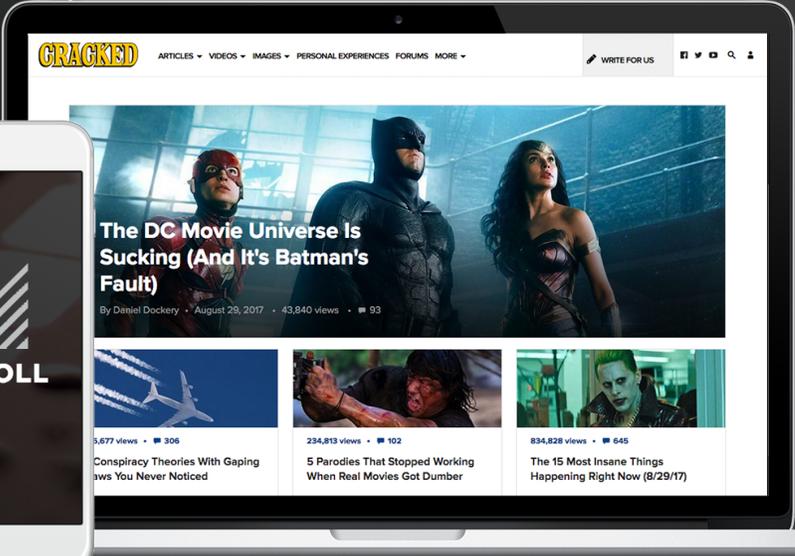
ACQUIRE, CREATE AND SCHEDULE PROGRAMMING
TO MAXIMIZE DELIVERY OF KEY AUDIENCE DEMOGRAPHICS



LAURA TOMLIN
SVP, National Media



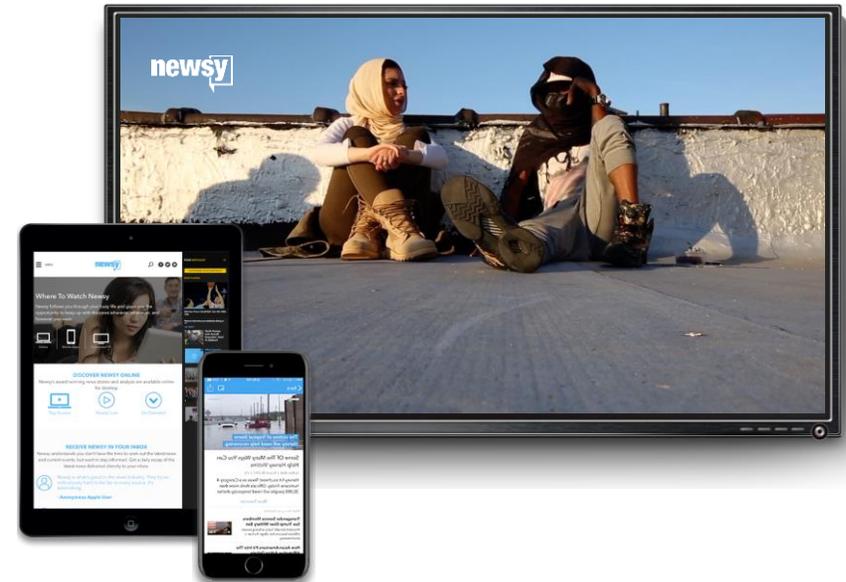
newsy



Newsy Is The Next-Generation News Network, Providing Depth, Context and Objectivity

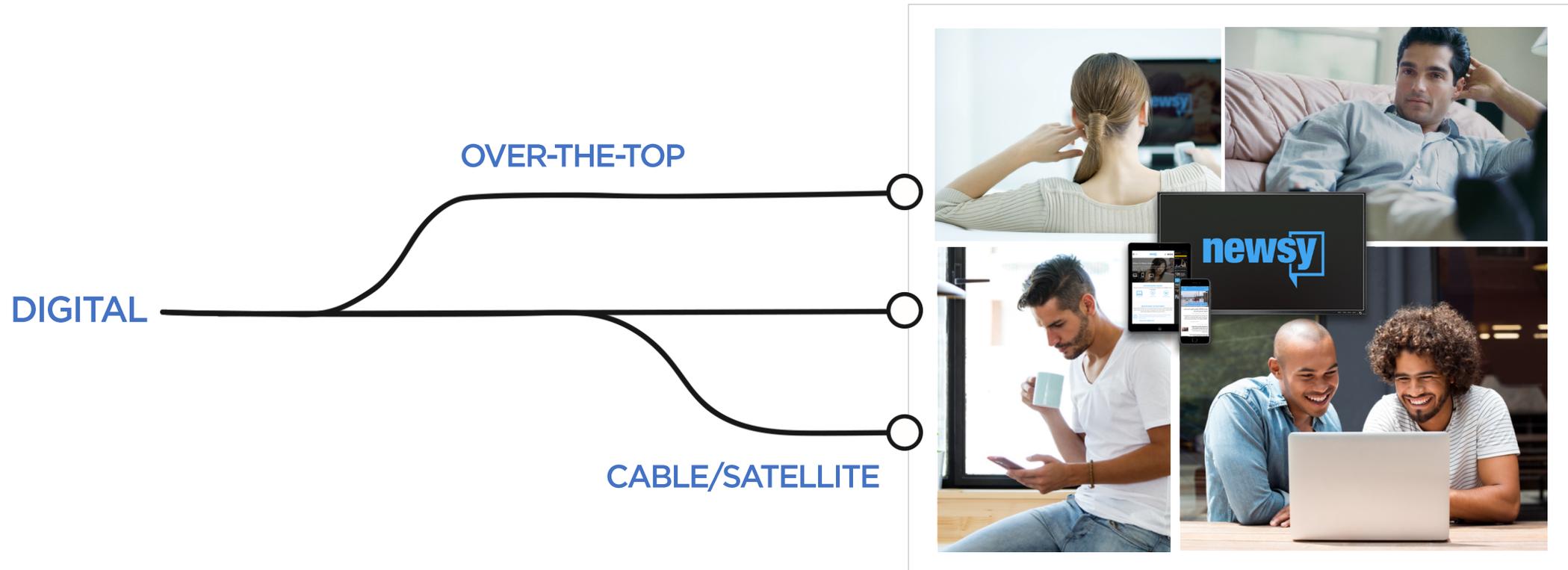


Newsy's journalism and programming reflect its commitment to crafting a product that appeals to our target news consumer - millennials.



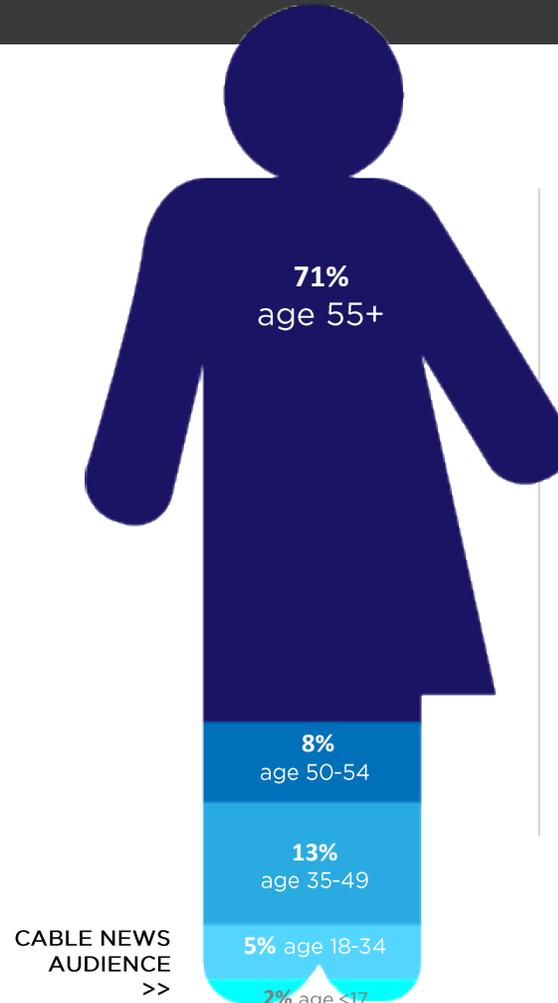
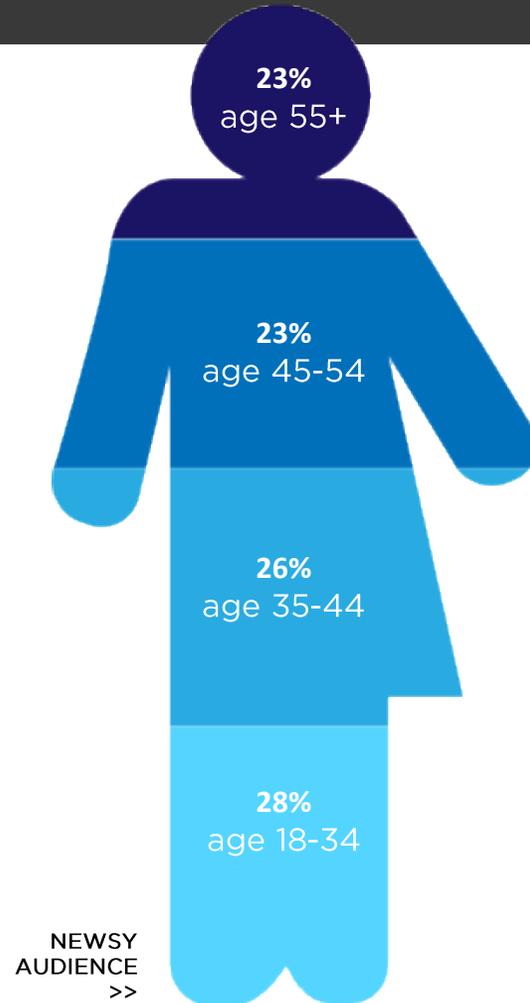
A 1-minute video of Newsy's new show "The Why" is shown during this portion of the presentation and can be found at scripps.com under Investor Information.

Newsy's Strong Resonance With Young News Consumers Has Helped It Expand From Digital To OTT To Cable



Newsy Attracts An Audience That Is Appealing To Cable/Satellite Companies And Advertisers

70 percent of Newsy's live viewers on over-the-top are 25-54.



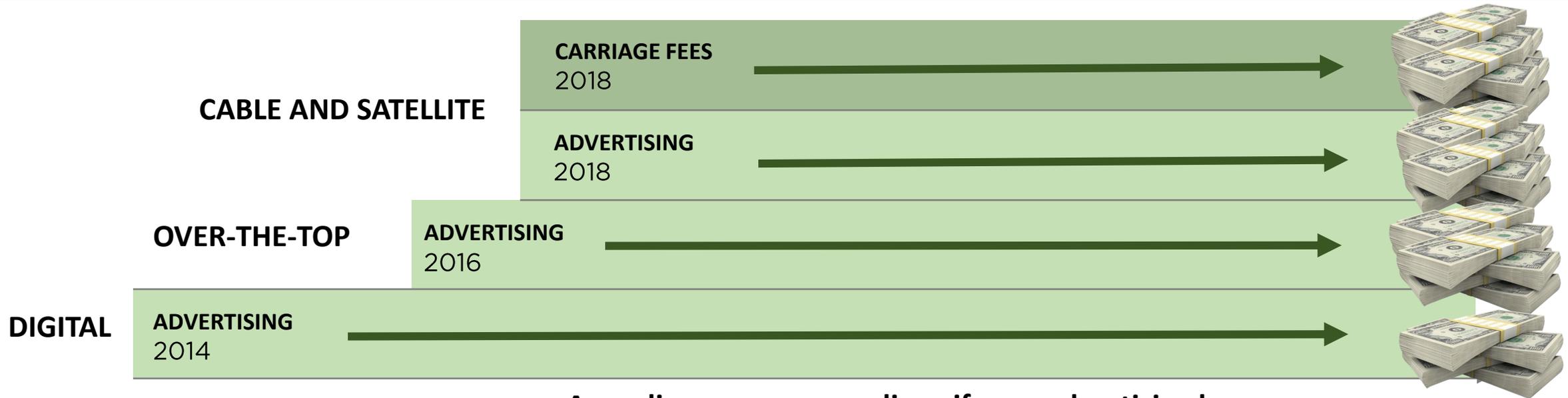
Cable news primarily reaches those 55+.

64 percent of millennials regularly keep up with the news, and yet traditional cable news networks are not catering to their needs.*

Source: The Nielsen Company, 9/2016.
Live + 7 days of DVR viewing in Scripps metered markets.

* American Press Institute

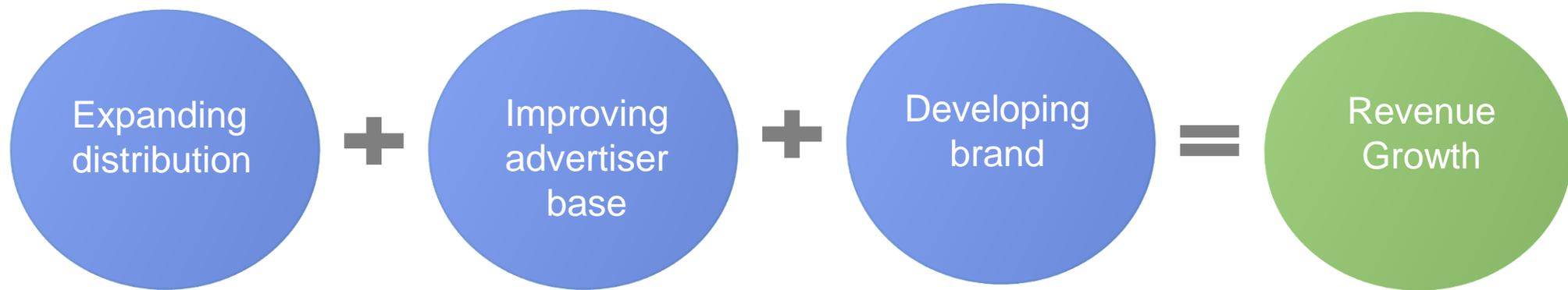
Newsy's Expanded Distribution Means Increasingly Lucrative Revenue Streams



As audience grows, we diversify our advertising base



The Keys To Newsy's Success Include Its Audience And Advertiser Reach And Relationships

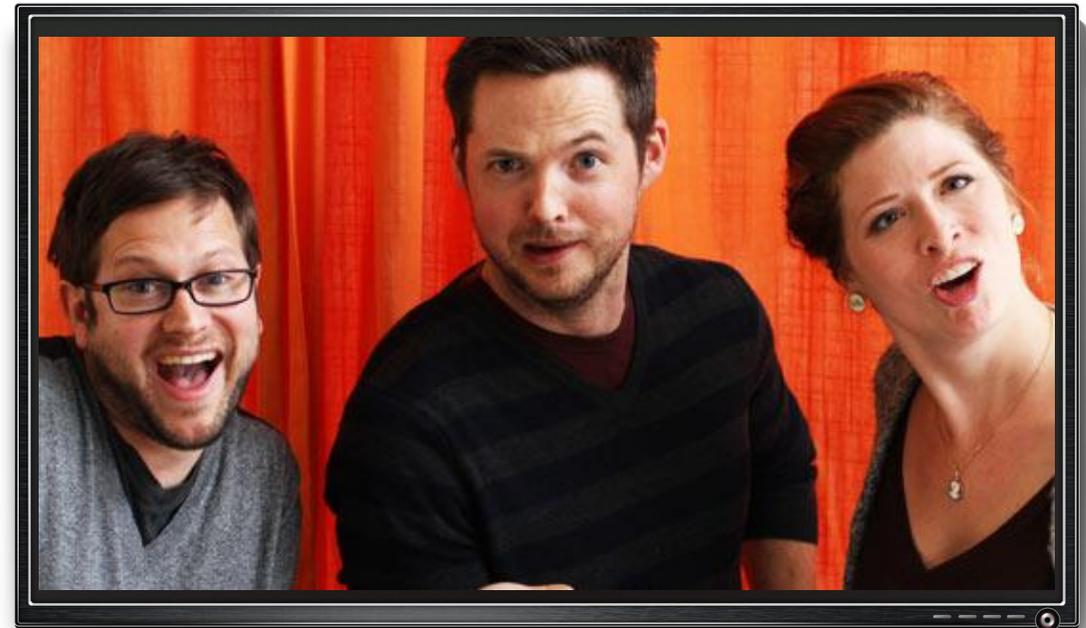


Cracked Provides Humor And Satire Content Aimed At Younger Audiences

CRACKED

Cracked is for anyone who enjoys original journalism, social commentary and dissecting pop culture, history, science – pretty much any subject matter – through a comedic lens.

- Strong national brand
- Desirable age 18-34 audience
- Growing OTT audiences (video and audio)
- Highly creative and quality-focused editorial team
- Headquartered in Los Angeles



A 1-minute video of the new Cracked show “Some News” is shown during this portion of the presentation and can be found at scripps.com under Investor Information.

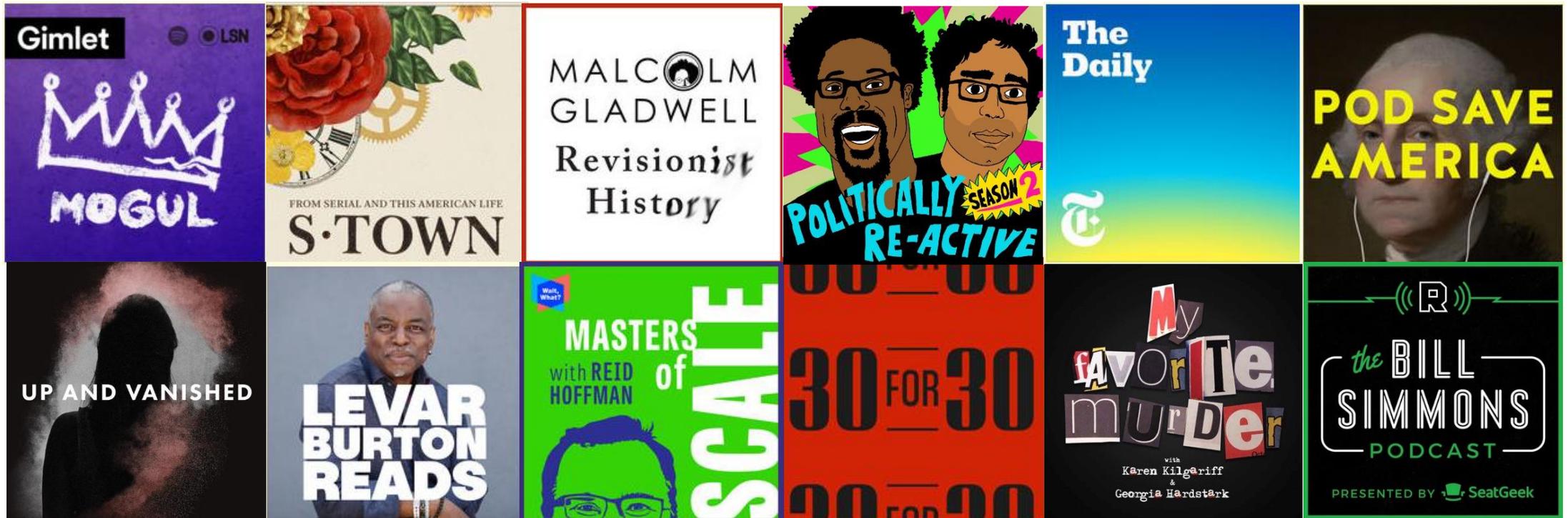
ERIK DIEHN
CEO, Midroll



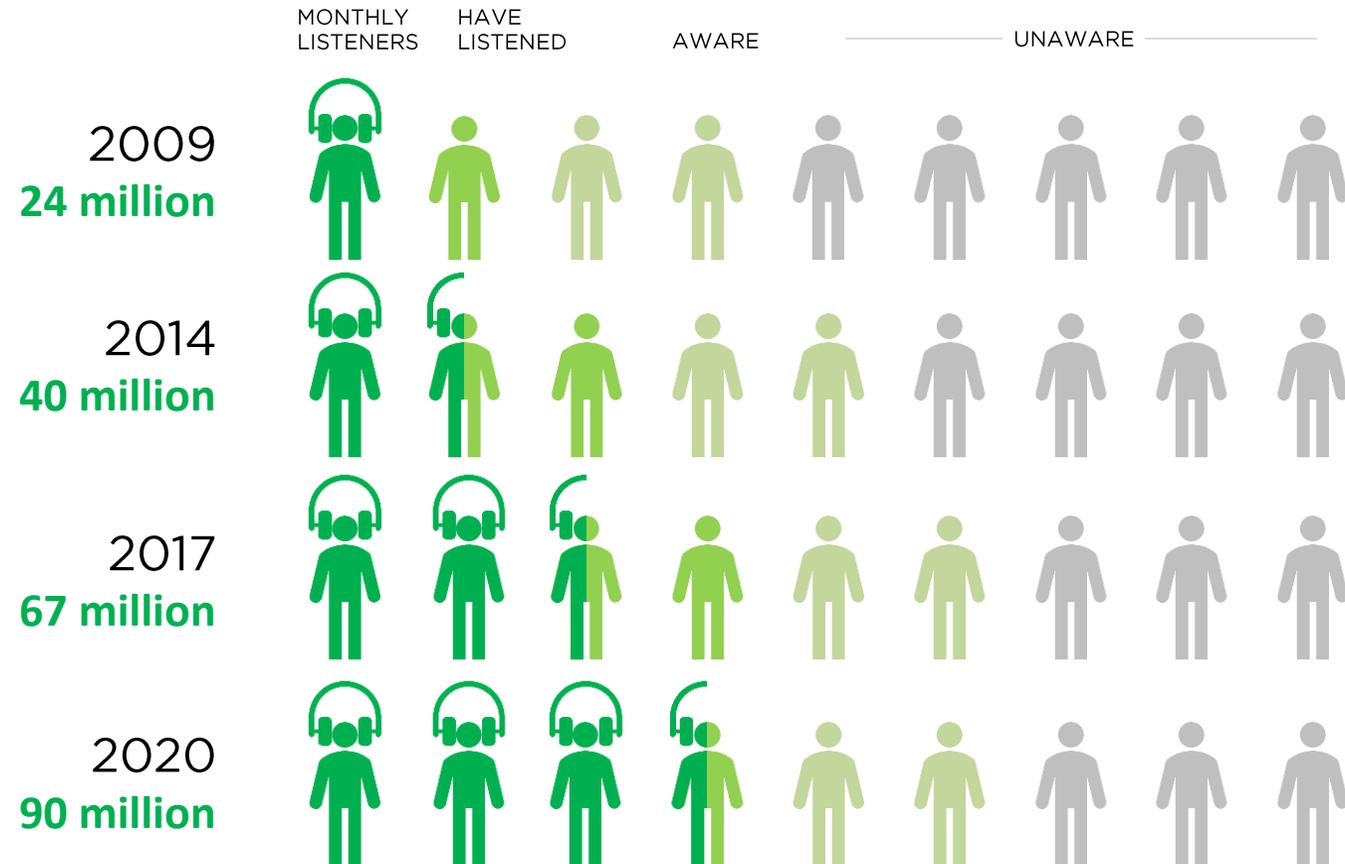
A 30-second clip from the podcast “Masters of Scale” plays during this portion of the presentation.



Once Just Public Radio, Tech and Comedy, Medium Now Boasts A Diversity Of Content



25 Percent of U.S. Listens to Podcasts Monthly; 60 Percent Are Now Aware Of The Medium



Source: Edison Research, Midroll

The Number, Variety And Quality Of Podcast Advertisers Continue To Grow



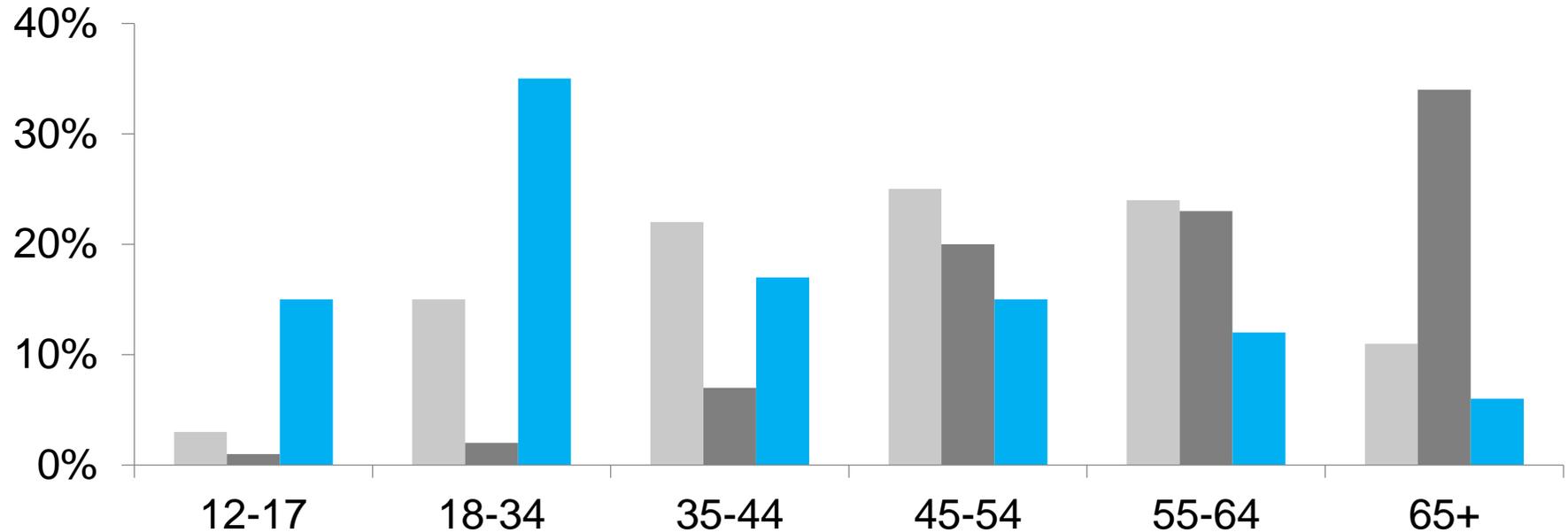
Podcasting Is Talk Radio For Younger Demographic Groups

% of audience composed of people ages:

Talk Radio Listenership, 1998 and 2011
Podcast Listenership, 2016

Today's podcasting demographic profile foreshadows the mainstreaming of podcast listening

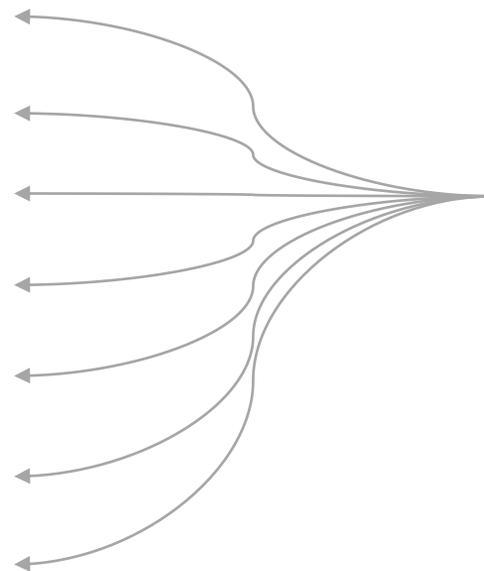
Source: Talkers Magazine, Arbitron, Edison Infinite Dial



As people age, they are expected to bring their podcast-listening habits with them, so listening among older demographic groups will grow.

Midroll Serves Partners Across All Parts Of The Podcast Ecosystem

IDEA GENERATION
CONTENT PRODUCTION
MARKETING
ADVERTISING SALES
PREMIUM SUBSCRIPTIONS
INFRASTRUCTURE & AD SERVING
CONSUMER ENDPOINT



We Are Making Stitcher ...



The best place in the world for podcasts.

The best place in the world for **listening to** podcasts.

The best place in the world for **finding** podcasts.

The best place in the world for **creating** podcasts.

The best place in the world for **distributing** podcasts.

The best place in the world for **advertising on** podcasts.

The best place in the world for podcasts.

TIM WESOLOWSKI
Chief Financial Officer



Scripps Investment Highlights

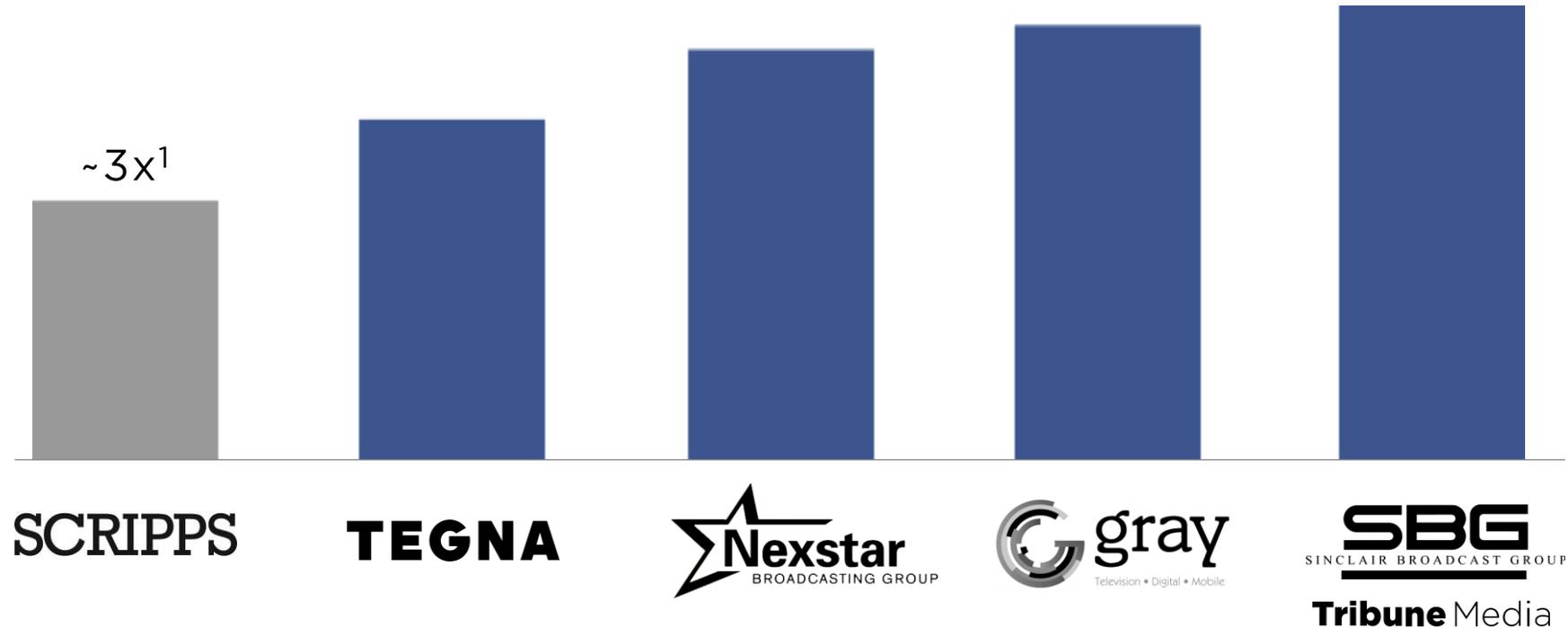
- Our low net leverage provides capacity to grow through acquisition
- Our retransmission revenue growth provides additional opportunity for margin improvement
- Our national media brands are rapidly gaining scale through broad distribution
- Our “all of the above” capital allocation strategy has combined share repurchase, TV M&A and national media acquisitions
- Our portfolio of large and attractive TV markets provides leverage with the networks and cable/satellite operators

Our Net Leverage Remains Modest And Below Peers

Television
broadcasting
sector net
leverage
comparison

Note: Pro forma for all
announced and closed
transactions

¹ Based on 6/30/17 pro forma
net debt and '17P/'18E pro
forma EBITDA



Strong Balance Sheet And A Balanced Approach To Allocating Capital

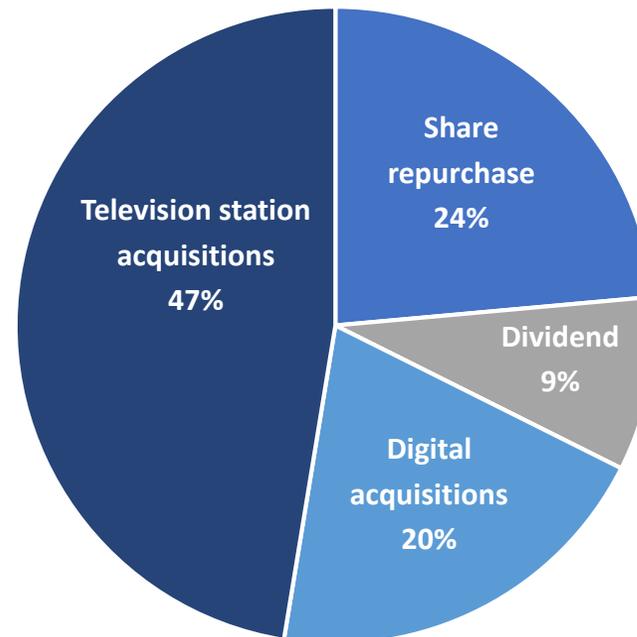
Capitalization As Of June 30, 2017

- Cash Balance: \$150 million
- Total Debt: \$405 million
- Net Leverage: 1.9x
- Liquidity¹: \$274 million

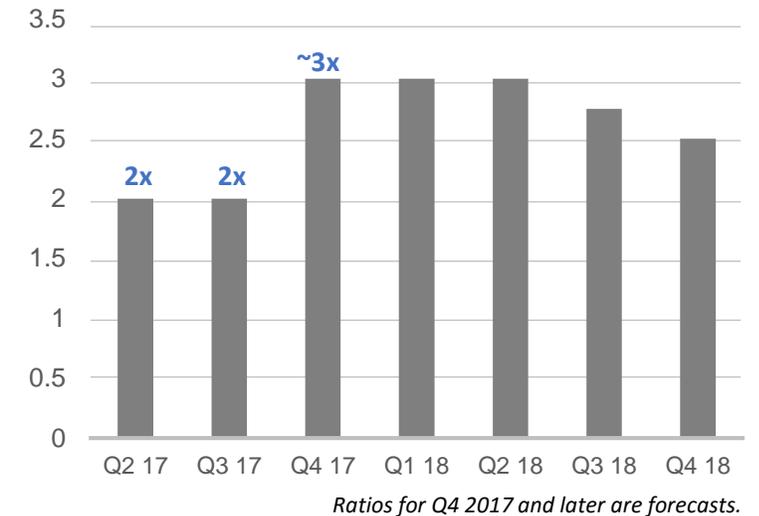
Return of Capital, 2012-16

- 50 percent of free cash flow used for share repurchases
- 70 percent of free cash flow used for share repurchases and one-time dividend

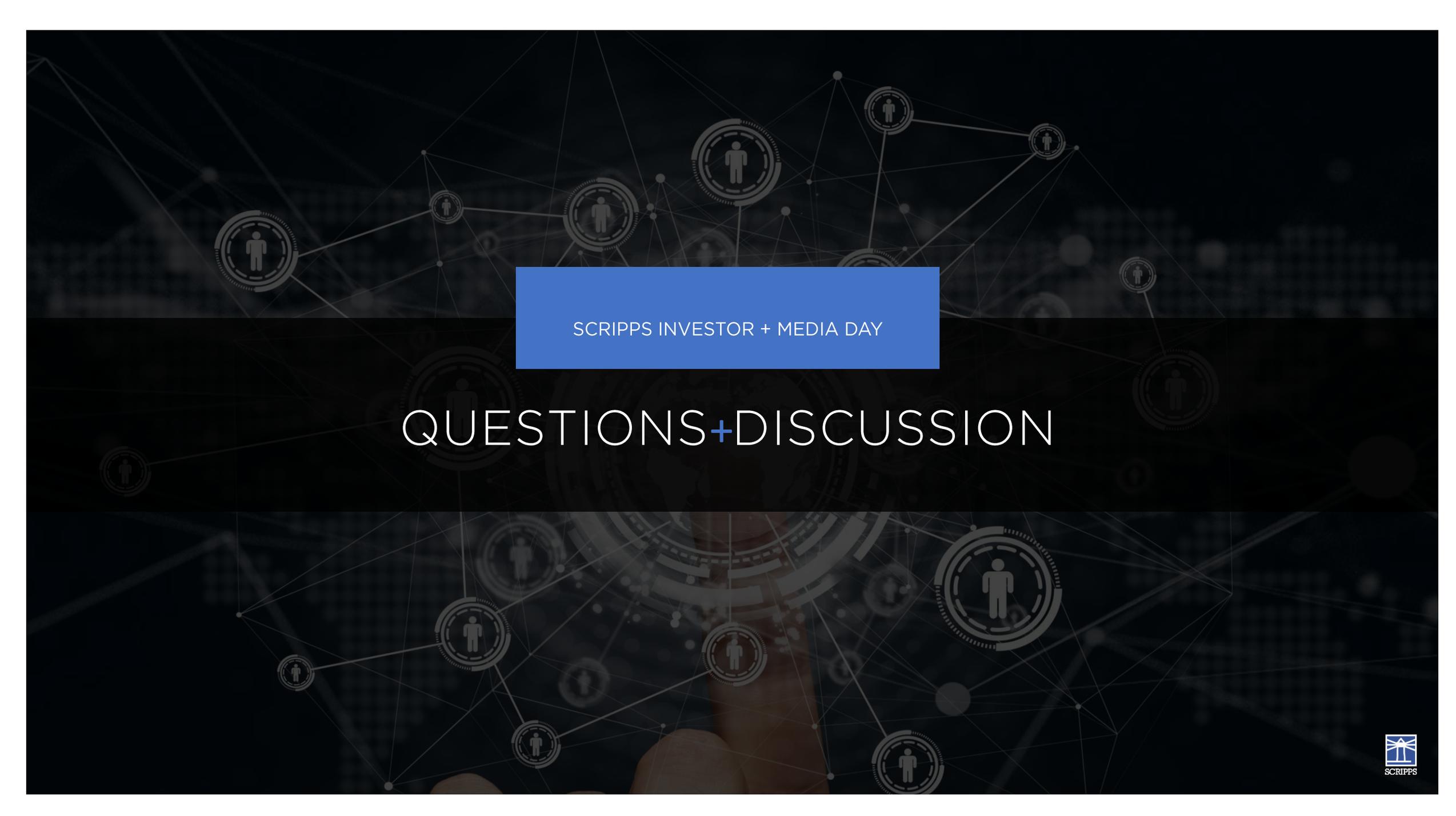
2012-June 2017 Uses Of Capital



Leverage Ratio Trend



¹ Liquidity defined as revolver availability, plus cash, less outstanding letters of credit

The background features a dark grey network diagram with white lines connecting various nodes. Each node is represented by a stylized human figure inside a circular frame, which is further enclosed by a larger, faint circular border. The overall aesthetic is technical and interconnected.

SCRIPPS INVESTOR + MEDIA DAY

QUESTIONS+DISCUSSION