



Scripps, Journal Communications boards set record dates for transactions

For immediate release
March 13, 2015

CINCINNATI – The boards of directors of The E.W. Scripps Company (NYSE: SSP) and Journal Communications (NYSE: JRN) have set the record dates related to the spin-offs of their respective newspaper businesses and, with respect to Scripps, the payment of a special cash dividend.

Both Scripps and Journal shareholders of record as of the close of business on March 25, 2015, will receive shares in Journal Media Group, the independent newspaper company created by the spin-offs, payable upon the closing of the transactions.

The Scripps board also declared a \$60 million special cash dividend, which equates to about \$1 per share, for shareholders of record of Scripps as of the close of business on March 25, 2015, payable upon the closing of the transactions.

The closing date of the transactions is currently scheduled for April 1, 2015.

On the closing date, Scripps and Journal will simultaneously spin off and merge their newspaper operations to form Journal Media Group and immediately thereafter merge their broadcast operations, making Scripps the fifth-largest independent TV station owner.

When-issued trading for Journal Media Group stock will begin on March 23, 2015. On that date, Scripps class A common shares will begin trading on an “ex-distribution” and “when issued” basis.

Journal Communications shareholders who sell their shares before the closing date will be selling their right to receive the shares of Journal Media Group. Scripps shareholders who sell their shares before the closing date will be selling their right to receive the special cash dividend and the shares of Journal Media Group. As a result, from March 23, 2015, through the day prior to the closing, Scripps shares and Journal Communications shares will trade with “due bills”. Shareholders are encouraged to consult with their financial advisors regarding the implications of selling Scripps or Journal Communications stock.

On April 1, 2015, “regular way” trading is expected to commence in Journal Media Group stock and Scripps class A common shares. Scripps will continue to trade under the symbol “SSP” (NYSE) and Journal Media Group will trade under the symbol “JMG” (NYSE).

Neither Scripps nor Journal shareholders are expected to recognize gain or loss, for U.S. federal income tax purposes, in connection with the spin-offs, except with respect to cash received in lieu of fractional shares. Journal Communications shareholders are not expected to recognize gain or loss, for U.S. federal income tax purposes, as a result of the broadcast merger, except with respect to cash received in lieu of fractional shares. The Scripps special cash dividend will be paid out of capital surplus and is expected to constitute a non-taxable return of capital, for U.S. federal income tax purposes, with respect to each Scripps share, to the extent of a shareholder’s tax basis in that Scripps share. Shareholders should consult their own tax advisors about the particular consequences to them of the dividend, spin-offs and broadcast merger.

Journal Communications’ class A and class B shareholders will receive 0.5176 Scripps class A common shares and 0.1950 shares in Journal Media Group for each Journal Communications share.

Scripps shareholders will receive 0.2500 shares in Journal Media Group for each Scripps class A common share and each Scripps common voting share.

No fractional shares will be issued. Shareholders will receive cash in lieu of fractional shares.

About Scripps

The E.W. Scripps Company (www.scripps.com) serves audiences and businesses through a growing portfolio of media brands. In July, Scripps announced a deal with Journal Communications to merge its 21 local television stations with 12 Journal television stations and 34 radio stations, which will make Scripps the nation’s fifth-largest independent owner of TV stations. The two companies also agreed to spin off their combined newspaper interests to form a new publicly traded company, to be called Journal Media Group. Scripps runs an expanding collection of local and national digital journalism and information businesses, including mobile video news service [Newsy](#) and weather app developer [WeatherSphere](#). Scripps also produces television shows including [The List](#) and [Let’s Ask America](#), runs an award-winning investigative reporting newsroom in Washington, D.C., and serves as the long-time steward of the nation’s largest, most successful and longest-running educational program, [the Scripps National Spelling Bee](#). Founded in 1878, Scripps’ motto is “Give light and the people will find their own way.”

About Journal Communications

Journal Communications, Inc. headquartered in Milwaukee, Wisconsin, is a diversified media company with operations in television and radio broadcasting, publishing and digital media. Journal owns and operates or provides services to 14

television stations and 34 radio stations in 11 states. In addition, Journal publishes the *Milwaukee Journal Sentinel*, which serves as the only major daily newspaper for the metro-Milwaukee area and several community newspapers in Wisconsin. In support of its strong local broadcasting and publishing brands, Journal operates a growing portfolio of digital media assets, from websites to apps to mobile products, that allow viewers, listeners and readers to access Journal's original content anytime and from any device. Learn more at www.journalcommunications.com.

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Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of Scripps and Journal and the combined businesses of Journal and Scripps and certain plans and objectives of Scripps and Journal with respect thereto, including the expected benefits of the proposed spin and merger transactions. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the expected closing date of the proposed transactions; the possibility that the expected synergies and value creation from the proposed transactions will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the proposed transactions making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, licensing requirements and tax matters; and the possibility that the proposed transactions do not close, including, but not limited to, due to the failure to satisfy the closing conditions. These forward-looking statements are based on numerous assumptions and assessments made by Scripps and/or Journal in light of their experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors that each party believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this communication are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Neither Scripps nor Journal assumes any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further list and description of risks and uncertainties at Scripps can be found in Scripps's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in its reports filed on Form 10-Q and Form 8-K. A further list and description of risks and uncertainties at Journal can be found in Journal's Annual Report on Form 10-K for the fiscal year ended December 29, 2013 and in its reports filed on Form 10-Q and Form 8-K.