

Scripps launches accelerated share repurchase plan for \$25 million

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CINCINNATI – The E.W. Scripps Company (NASDAQ: SSP) has entered into an accelerated share repurchase agreement to repurchase \$25 million of its Class A common shares, allowing the company to reduce its outstanding share count.

The accelerated plan falls under Scripps' previously announced \$100 million share repurchase authorization granted by the board of directors in November 2016.

"This accelerated repurchase plan reflects Scripps' disciplined approach to considering how best to allocate capital – balancing business investment, acquisitions and return of capital," said Lisa Knutson, Scripps executive vice president and chief financial officer. "We hope investors will appreciate the combination of income, share repurchases and long-term growth in our underlying cash flows."

Under the accelerated repurchase agreement with JPMorgan Chase Bank, National Association, Scripps is paying \$25 million to JPMorgan and receiving an initial delivery of approximately 1.4 million shares, which is about 80 percent of the total shares of the company's common stock expected to be repurchased under the agreement. The final share amount will be determined based on the average of the daily volume-weighted average prices of Scripps' Class A stock over the period of the agreement.

Scripps expects the accelerated share repurchase agreement to be completed no later than the first quarter of 2019. At settlement, Scripps may be entitled to receive additional shares of common stock from JPMorgan or, under certain circumstances, may be required to issue additional shares or make a cash payment to JPMorgan at Scripps' option.

About Scripps

[The E.W. Scripps Company](#) (NASDAQ: SSP) serves audiences and businesses through a growing portfolio of local and national media brands. With 33 television stations, Scripps is one of the nation's largest independent TV station owners. Scripps runs a collection of national journalism and content businesses, including [Newsy](#), the next-generation national news network; podcast industry leader [Midroll Media](#); and fast-growing national broadcast networks [Bounce](#), [Grit](#), [Escape](#) and [Laff](#). Scripps produces original programming including "[Pickler & Ben](#)," runs an award-winning investigative reporting newsroom in Washington, D.C., and is the longtime steward of the [Scripps National Spelling Bee](#). Founded in 1878, Scripps has held for decades to the motto, "Give light and the people will find their own way."

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