SCRIPPS E W CO /DE
Form S-4/A
January 28, 2015
As filed with the Securities and Exchange Commission on January 28, 2015
Registration No. 333-200388

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

Amendment No. 3
to
FORM S-4
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

The E.W. Scripps Company
(Exact name of registrant as specified in its charter)

Ohio	2711	31-1223339
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

312 Walnut Street
Cincinnati, Ohio, 45202 (513) 977-3000
(Address including zip code, and telephone number, including area code, of Registrants principal executive offices)
William Appleton, Esq.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
(513) 977-3997
(Address, including zip code, and telephone number, including area code, of agent of service)

Russell E. Ryba, Esq.	Steven H. Goldberg, Esq.	Mary Hill Taibl, Esq.
Foley & Lardner LLP	Baker & Hostetler LLP	Senior Vice President, General Counsel, Secretary and Chief Compliance Officer
777 East Wisconsin Avenue	45 Rockefeller Plaza	Journal Communications, Inc.
Milwaukee, WI 53202-5306	New York, NY 10111-0100	333 West State Street
(414) 297-5668	(212) 589-4219	Milwaukee, WI 53203
		(414) 224-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the transactions contemplated by the Master Transaction Agreement, dated as of July 30, 2014, described in the enclosed Joint Proxy Statement/Prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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 the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company “in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer þ	Non-accelerated filer o (do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an “X” in the box to designate the appropriate rule provision relied upon in conducting this transaction.

Exchange Act Rule 13e- 4(i) (Cross-Border Issuer Tender Offer) o
Exchange Act Rule 14d- 1(d) (Cross-Border Third-Party Tender Offer) o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION
PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS DATED JANUARY 28, 2015

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

To the shareholders of The E. W. Scripps Company and Journal Communications, Inc.:

On July 30, 2014, The E. W. Scripps Company (“Scripps”) and Journal Communications, Inc. (“Journal”), together with various of their respective subsidiaries, entered into a Master Transaction Agreement providing for (1) first the spin-offs and subsequent combination of their newspaper businesses and (2) then the combination of their broadcast businesses through the merger of Journal into a wholly owned subsidiary of Scripps. The spin-offs and mergers are expected to create two industry-focused companies positioned for success. Scripps, based in Cincinnati, will own and operate television and radio stations serving 27 markets and reaching 18 percent of U.S. television households, making it the fifth-largest independent TV group in the country. Journal Media Group, Inc. ("Journal Media Group"), a newly formed public newspaper publishing entity owning the former Scripps and Journal newspapers, will be headquartered in Milwaukee and operate in 14 markets in the U.S. Scripps class A common shares are traded on the New York Stock Exchange under the symbol "SSP".

Upon completion of the transactions, each share of Journal class A and class B common stock outstanding on the share exchange record date will receive 0.5176 class A common shares of Scripps and 0.1950 shares of common stock of Journal Media Group; and each Scripps class A common share and common voting share outstanding on the share exchange record date will receive 0.2500 shares of common stock of Journal Media Group. Immediately following the completion of the transactions, holders of Journal’s common stock will own approximately 41% of the common shares of Journal Media Group and approximately 31% of the common shares of Scripps, in the form of Scripps class A common shares, with the remaining common shares of each entity owned by the Scripps shareholders. Prior to the completion of the transactions, Scripps will distribute a special cash dividend in the aggregate amount of $60.0 million to the holders of its common shares (and certain common share equivalents held by Scripps directors and employees). The transactions are intended to be tax-free at both the shareholder and corporate levels at each of Scripps and Journal, with the exceptions of the distribution of Journal Spinco to Journal shareholders, which will be taxable at the Journal corporate level, and the distribution of the $60.0 million dividend by Scripps, which may be taxable to the shareholders of Scripps.

Each of Scripps and Journal will hold a special meeting of its shareholders to consider and vote on matters necessary to complete the transactions. Information about the special meetings, the proposals to be voted on at each company’s special meeting, the proposed transactions and other related matters is contained in this joint proxy statement/prospectus, which we urge you to read carefully and in its entirety, including the annexes and exhibits and the information incorporated by reference into this joint proxy statement/prospectus.

In particular, you should consider the matters discussed under “Risk Factors” beginning on page 32 of this joint proxy statement/prospectus.

Your vote is very important, regardless of the number of shares you own. To ensure your representation at your company’s special meeting, please complete and submit your proxy in accordance with the instructions contained

herein.

The Board of Directors of Scripps has approved and adopted the Master Transaction Agreement and the transactions contemplated thereby, and recommends that the holders of common voting shares of Scripps vote "FOR" the approval of each of the proposals to be voted on by them at the Scripps special meeting, as described in this joint proxy statement/prospectus.

The Board of Directors of Journal has approved and adopted the Master Transaction Agreement and the transactions contemplated thereby, and recommends that the Journal shareholders vote "FOR" the approval of each of the proposals to be voted on by them at the Journal special meeting, as described in this joint proxy statement/prospectus.

Sincerely,	Sincerely,
Richard A. Boehne Chairman, President and Chief Executive Officer The E. W. Scripps Company	Steven J. Smith Chairman and Chief Executive Officer Journal Communications, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the spin-offs or mergers or the securities issuable in connection therewith, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated ______________, and is first being mailed or otherwise delivered to shareholders of Scripps and Journal on or about ____________, 2015.

THE E. W. SCRIPPS COMPANY
Scripps Center
312 Walnut Street
Cincinnati, Ohio 45202

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF THE E. W. SCRIPPS COMPANY
To be held on March 11, 2015

TO THE SHAREHOLDERS OF THE E. W. SCRIPPS COMPANY:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of The E. W. Scripps Company, an Ohio corporation ("Scripps"), will be held on March 11, 2015 at 10 a.m., Eastern Time, at the Scripps Center, 10th floor conference center, 312 Walnut Street, Cincinnati, Ohio 45202, for the following purposes:

1. to consider and vote on a proposal to amend the articles of incorporation of Scripps to enable Scripps to issue in connection with the spin-off of its newspaper business the same class of common shares of the entity to be spun off to each holder of class A common shares and common voting shares of Scripps; and

2. to consider and vote on a proposal to approve the issuance of class A common shares pursuant to the merger of Journal Communications, Inc., a Wisconsin corporation ("Journal") into a wholly owned subsidiary of Scripps.

The approval of the foregoing proposals by the holders of common voting shares of Scripps is required in order to complete the spin-off of the Scripps newspaper business and combination thereof with the Journal newspaper business and the subsequent merger of Journal into a wholly owned subsidiary of Scripps by means of which we will combine the broadcast business of Journal with our broadcast business. The proposals are described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or otherwise vote your shares.

The holders of class A common shares of Scripps are receiving this notice for informational purposes and are not entitled to vote their shares on the proposals being submitted at the special meeting.

The Scripps Board of Directors has established February 3, 2015, as the record date for the special meeting. If you were a holder of record of common voting shares at the close of business on the record date, you are entitled to attend and to vote your shares at the special meeting. If you are present at the special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy or voting instructions in another manner.

All Scripps shareholders are invited to attend the special meeting, whether they are entitled to vote at the meeting or not.

Shareholders will not have dissenters' rights under Ohio law with respect to either the spin-off of the Scripps newspapers and the subsequent merger thereof with the Journal newspapers or the acquisition by Scripps of the Journal broadcast business through the merger of Journal into a wholly owned subsidiary of Scripps following the newspaper spin-off.

The Board of Directors of Scripps has approved the spin-off of its newspaper business and combination of that business with the Journal newspaper business, the merger of Journal into a subsidiary of Scripps and the issuance of class A common shares pursuant to such merger, and recommends that you vote "FOR" the approval of each of the proposals described above.

Thank you for being a Scripps shareholder. I look forward to seeing you at the meeting.

By the Order of the Board of Directors,

Richard A. Boehne
Chairman, President and Chief Executive Officer
Cincinnati, Ohio
_______________, 2015

JOURNAL COMMUNICATIONS, INC.
333 West State Street
Milwaukee, Wisconsin 53203

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF JOURNAL COMMUNICATIONS, INC.
To be held on March 11, 2015
TO OUR SHAREHOLDERS:

We invite you to attend a special meeting of the shareholders of Journal Communications, Inc., a Wisconsin corporation ("Journal"), to be held on March 11, 2015 at 9:00 a.m., Central Time, at our corporate headquarters, second floor, 333 West State Street, Milwaukee, Wisconsin 53203. As we describe in the accompanying joint proxy statement/prospectus, our shareholders will be voting on the following matters:

1. a proposal to approve the spin-off of our newspaper business to our shareholders and the subsequent merger of the entity that will hold such newspaper business with a wholly owned subsidiary of Journal Media Group, Inc., a Wisconsin corporation;

2. a proposal to approve the merger of Journal into a wholly owned subsidiary of The E. W. Scripps Company, an Ohio corporation ("Scripps"), following the spin-off of our newspaper business;

3. a non-binding, advisory proposal to approve the compensation that may be paid or become payable to our named executive officers in connection with the transactions; and

4. a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the proposals set forth in items 1 and 2 above.

Journal will transact no other business at the special meeting other than any such business that may be properly brought before the special meeting or any adjournment or postponement thereof.

The approval of the proposals set forth in items 1 and 2 above by the holders of our common stock is required in order to (1) complete the spin-off of our newspaper business and combination thereof with the Scripps newspaper business (via the merger of the entity that will hold our newspaper business with a wholly owned subsidiary of Journal Media Group) and (2) consummate the merger of Journal into a wholly owned subsidiary of Scripps by means of which Scripps will combine our broadcast business with its broadcast business. The approval of the proposals set forth in items 3 and 4 is not required to complete the transactions. The proposals are described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you submit a proxy or otherwise vote your shares.

Our Board of Directors has established January 6, 2015, as the record date for the special meeting. If you were a holder of record of our common stock at the close of business on the record date, you are entitled to attend and to vote your shares at the special meeting. If you are present at the special meeting, you may vote in person even though you have previously returned a proxy card or submitted a proxy in another manner.

The Board of Directors of Journal has approved (1) the spin-off of our newspaper business and combination of our newspaper business with the Scripps newspaper business (via the merger of the entity that will hold our newspaper business with a wholly owned subsidiary of Journal Media Group) and (2) the merger of Journal into a subsidiary of Scripps, and recommends that you vote "FOR" the approval of each of the proposals described above.

We have enclosed a proxy card along with the accompanying joint proxy statement/prospectus. Your vote is important, no matter how many shares you own. Even if you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and promptly return it by mail using the postage-paid envelope we have provided. Alternatively, you may vote by calling the toll-free number or using the Internet as described in the instructions provided on the enclosed proxy card. If you attend the special meeting, then you may revoke your proxy and vote your shares in person if you would like.

Thank you for your continued support. We look forward to seeing you at the special meeting.

By the Order of the Board of Directors,

Steven J. Smith
Chairman and Chief Executive Officer
Milwaukee, Wisconsin
______________, 2015

REFERENCES TO ADDITIONAL INFORMATION

The E. W. Scripps Company ("Scripps") has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus is a part. This joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits to the registration statement.

The joint proxy statement/prospectus also incorporates by reference important business and financial information about Scripps and Journal Communications, Inc. ("Journal") from documents previously filed with the Securities and Exchange Commission (the "SEC") that are not included in or delivered with this joint proxy statement/prospectus. In addition, Scripps and Journal may file additional annual, quarterly and current reports, proxy statements and other business and financial information with the SEC.

The registration statement of which this joint proxy statement/prospectus is a part and the exhibits thereto, the information incorporated by reference herein, and the other information filed by Scripps and Journal with the SEC are available for you to review at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can obtain these documents through the SEC's website at www.sec.gov, on Scripps' website at www.scripps.com in the Investor Relations section and on Journal's website at www.journalcommunications.com in the Investor Relations section. By referring to Scripps' website, Journal's website, and the SEC's website, Scripps and Journal do not incorporate any such website or its contents into this joint proxy statement/prospectus.

You can also obtain the documents by requesting them in writing or by telephone from Scripps or Journal at the following address and telephone number:

The E. W. Scripps Company 312 Walnut Street, 28th Floor Cincinnati, Ohio 45202 (513) 977-3000 Attention: Carolyn P. Micheli, Vice President, Corporate Communications and Investor Relations	Journal Communications, Inc. 333 West State Street Milwaukee, Wisconsin 53203 (414) 224-2000 Attention: Ashley DeYoung Financial and Investor Analyst

IN ORDER TO RECEIVE TIMELY DELIVERY OF THESE MATERIALS, YOU MUST MAKE REQUESTS NO LATER THAN FIVE BUSINESS DAYS BEFORE THE DATE OF THE SPECIAL MEETING FOR YOUR COMPANY.

You may also obtain these documents at no charge by requesting them in writing or by telephone from Journal's proxy solicitor, MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016 (telephone number: (212) 929-5500 or toll-free at (800) 322-2885). See "Where You Can Find More Information" beginning on page 207 for more information about the documents referenced in this joint proxy statement/prospectus.

See "Where You Can Find More Information" beginning on page 207 for more information about the documents referenced in this joint proxy statement/prospectus.

In addition, if you have any questions about the transactions described in this joint proxy statement/prospectus, or about voting your shares, or would like additional copies of this joint proxy statement/prospectus, or need to obtain proxy cards or other information related to the proxy solicitation, you may contact:

IF YOU ARE A SCRIPPS SHAREHOLDER: IF YOU ARE A JOURNAL SHAREHOLDER:

The E. W. Scripps Company
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
(513) 977-3732
Attention: Julie L. McGehee, Corporate Secretary

Journal Communications, Inc.
333 West State Street
Milwaukee, Wisconsin 53203
(414) 224-2000
Attention: Mary Hill Taibl, General Counsel, Secretary and Chief Compliance Officer

Journal Media Group, Inc. ("Journal Media Group"), which will own the Scripps newspaper business and the Journal newspaper business following completion of the transactions discussed in this joint proxy statement/prospectus, has filed a registration statement on Form S-4 for shares of its common stock to be issued to Scripps and Journal shareholders pursuant to those transactions. The prospectus that is included in Journal Media Group's registration statement contains financial and other information about the combined newspaper businesses it will operate following completion of the transactions. This

joint proxy statement/prospectus contains substantially the same information as will be contained in the prospectus of Journal Media Group and a copy of the prospectus statement of Journal Media Group has been sent to you together with this joint proxy statement/prospectus. If the Scripps and Journal shareholders approve the necessary proposals submitted to them at their respective special meetings, Scripps and Journal will set the record date and distribution date for the spin-offs of the Scripps and Journal newspaper businesses as well as the closing date for all of the transactions discussed in this joint proxy statement/prospectus.

ABOUT THIS DOCUMENT

Scripps has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Scripps and Journal has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Journal. Scripps and Journal have both contributed information relating to Journal Media Group and the transactions.

This joint proxy statement/prospectus forms part of a registration statement on Form S-4 (Registration No. 333-200388) filed by Scripps with the SEC to register with the SEC class A common shares of Scripps to be issued in connection with the transactions. It constitutes a prospectus of Scripps under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder, with respect to the class A common shares of Scripps to be issued to Journal shareholders. It also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, and a notice of meeting and actions to be taken at the Scripps and Journal special meetings.

RECENT DEVELOPMENTS

On December 9, 2014, Scripps entered into new five-year affiliation agreements with ABC covering its television stations in Bakersfield and San Diego, California; Denver, Colorado; Phoenix, Arizona; Cincinnati and Cleveland, Ohio; Tampa, Florida; Baltimore, Maryland; Indianapolis, Indiana; and Detroit, Michigan. Scripps' ABC affiliate in Buffalo, which it acquired from Granite Broadcasting in June 2014, remains under a separate affiliation agreement with ABC through the end of 2018.

On December 12, 2014, the FCC granted its consent to the transfer of control of Journal's broadcast station licenses to Scripps. The FCC consent included a grant of the failing station waiver for WACY-TV, which will permit Scripps to own both WGBA-TV and WACY-TV in Green Bay. The FCC consent has become a final order and is no longer subject to requests for reconsideration or review by third parties or by the FCC on its own motion.

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ANNEXES

Annex A:	Master Transaction Agreement
Annex B:	Form of Amendment to Articles of Incorporation of The E.W. Scripps Company
Annex C:	Step Plan
Annex D:	Opinions, dated July 30, 2014, of Wells Fargo Securities, LLC
Annex E:	Opinion, dated July 30, 2014, of Methuselah Advisors
Annex F:	Subchapter XIII of WBCL (Dissenters' Rights)

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following are brief answers to common questions that you may have regarding the Master Transaction Agreement, which we refer to as the "master agreement" and which is attached to this joint proxy statement/prospectus as Annex A, the proposed transactions, the special meetings and the consideration to be received in the proposed transactions. The questions and answers in this section may not address all questions that may be important to you as a shareholder of Scripps or Journal. To better understand these matters, and for a description of the legal terms governing the proposed transactions, we urge you to read carefully and in its entirety this joint proxy statement/prospectus, including the annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 207.

Q: What are the proposed transactions?

A: Scripps and Journal and certain of their subsidiaries entered into the master agreement on July 30, 2014. The master agreement provides for the combination of the newspaper businesses of Scripps and Journal and the combination of the broadcast businesses of Scripps and Journal by means of a multi-step spin-off and merger process. As a result of the transactions contemplated by the master agreement, the newspaper businesses of the two companies will be owned and operated by a new holding company, which we refer to as "Journal Media Group," shares of which we expect to be listed on the New York Stock Exchange ("NYSE") and initially owned by the shareholders of Scripps and Journal. As a further result of the transactions contemplated by the master agreement, following execution of the steps necessary for the combination of the newspaper businesses of Scripps and Journal, Scripps will combine the broadcast business of Journal by merging Journal into a wholly owned subsidiary of Scripps and issuing class A common shares of Scripps to Journal shareholders in exchange for their shares in Journal. We sometimes refer to the spin-offs and mergers and the other transactions contemplated by the master agreement, taken as a whole, as the "transactions"; to the spin-offs of the Scripps and Journal newspaper businesses, as the "Scripps newspaper spin-off", "Journal newspaper spin-off", or together the "newspaper spin-offs"; to the steps constituting the combination of the newspaper businesses of Scripps and Journal, as the "Scripps newspaper merger", the "Journal newspaper merger", or together the "newspaper mergers"; and to the combination of the broadcast businesses of Scripps and Journal, as the "broadcast merger."

Q: Why am I receiving this document?

A: In order to complete the transactions, the shareholders of Journal must approve (1) the spin-off of its newspaper business, and subsequent combination thereof with the Scripps newspaper business and (2) the subsequent merger of Journal into a wholly owned subsidiary of Scripps, and the holders of common voting shares of Scripps must approve (i) an amendment to Scripps' articles of incorporation to facilitate the spin-off of its newspaper business with one class of common stock and (ii) the issuance of class A common shares of Scripps pursuant to the broadcast merger. Journal is also seeking the approval of its shareholders, on an advisory basis, of the compensation that may be paid or become payable to its named executive officers in connection with the transactions, but such approval is not required to complete the transactions. Scripps and Journal will hold separate special shareholders' meetings to obtain these approvals. We are sending you these materials to help you decide how to vote your shares with respect to the matters to be considered at the special meetings. This joint proxy statement/prospectus contains important information about the transactions, including the special meetings of the shareholders of Scripps and Journal. You should read it carefully and in its entirety. The enclosed proxy cards allow you to authorize the voting of your shares without attending your company's special meeting.

Your vote is important regardless of how many shares you own. We encourage you to submit a proxy as soon as possible.

Q: What will Scripps shareholders receive in the transactions?

A: Prior to the completion of the transactions, Scripps will contribute its newspaper business to Scripps Spinco and Scripps will spin-off Scripps Spinco to its shareholders, whereby Scripps shareholders will be credited with one share of common stock of Scripps Spinco for each share of Scripps common stock held by them. The shares of Scripps Spinco will not be distributed to Scripps shareholders, but will be held by the exchange agent for the benefit of Scripps shareholders until those shares are exchanged for shares of common stock of Journal Media Group in connection with the newspaper mergers. As a result of the spin-off of the Scripps newspaper business and the combination thereof with the Journal newspaper business, each Scripps class A common share will ultimately be converted into 0.2500 shares of common stock of Journal Media Group, and each Scripps common voting share will ultimately be converted into 0.2500 shares of common stock of Journal Media Group. Additionally, holders of Scripps class A common shares (and unvested restricted stock units) and common voting shares of Scripps will receive their pro rata share of an aggregate $60.0 million dividend, which we refer to as the "Scripps special dividend," payable

immediately prior to the completion of the broadcast merger. Scripps shareholders will not receive any shares in connection with the broadcast merger, but will retain their existing shares in Scripps.

Q: What will Journal shareholders receive in the transactions?

A: Prior to the completion of the transactions, Journal will contribute its newspaper business to Journal Spinco and Journal will spin-off Journal Spinco to its shareholders, whereby Journal shareholders will be credited with one share of common stock of Journal Spinco for each share of Journal common stock held by them. The shares of Journal Spinco will not be distributed to Journal shareholders, but will be held by the exchange agent for the benefit of Journal shareholders until those shares are exchanged for shares of Journal Media Group common stock in connection with the newspaper mergers. As a result of the spin-off of the Journal newspaper business and the combination thereof with the Scripps newspaper business, each share of Journal class A common stock and each share of Journal class B common stock will ultimately be converted into 0.1950 shares of common stock of Journal Media Group. As a result of the broadcast merger, each share of Journal class A common stock and each share of Journal class B common stock will ultimately be converted into 0.5176 class A common shares of Scripps. The Scripps special dividend will not be paid on Scripps class A common shares issued to Journal shareholders in the broadcast merger. Thus, Journal shareholders will receive 0.1950 shares of Journal Media Group and 0.5176 class A common shares of Scripps for each share of Journal common stock held on the share exchange record date.

Q: How were the exchange ratios determined?

A: The exchange ratios for the newspaper mergers and the broadcast merger resulted from negotiations between Scripps and its advisors, on the one hand, and Journal and its advisors, on the other hand. Each of Scripps and Journal evaluated its own businesses and the other's businesses based on information in its possession or provided by the other party. Scripps and Journal considered, among other factors, their respective views of the relative values of each company's newspaper and broadcast businesses and the potential synergies that could reasonably be expected from the combinations, the opportunity to pay a tax-efficient dividend to Scripps shareholders, the optimum number of shares of Journal Media Group to have outstanding for purposes of trading liquidity, and the potential trading range of the stocks of Scripps and Journal Media Group following completion of the transactions. There was no single definitive analysis used to determine the exchange ratios in the negotiations. Rather, the entirety of the work performed by Scripps and Journal with the assistance of their respective advisors in analyzing financial and other information informed the positions of each party in negotiating and arriving at the final exchange ratios.

Q: Why is Scripps paying a $60 million dividend to its shareholders?

A: During the negotiation of the exchange ratios, Scripps and Journal agreed that Scripps would pay a $60 million dividend to its shareholders prior to completion of the broadcast merger and the Journal shareholders would receive as a result of the broadcast merger ownership of approximately 31% of the equity of Scripps following completion of the transactions. The leverage and capital structure of Scripps following the transactions, the relative ownership of Scripps by the Scripps shareholders and the Journal shareholders following the transactions, and the economic value of a tax-efficient dividend to the Scripps shareholders were the factors considered by the parties in determining the dividend.

Q: When do you expect the transactions to be completed?
A: As of the date of this joint proxy statement/prospectus, the transactions are expected to close in the first half of 2015. The closing of the transactions is subject to various conditions, including the approval of the Scripps amendment proposal (defined below) and the Scripps share issuance proposal (defined below) by the holders of common voting shares of Scripps, and the approval of the Journal spin-off proposal (defined below) and the Journal merger proposal (defined below) by the Journal shareholders, as well as necessary regulatory consents and approvals.

No assurance can be provided as to when or if the transactions will be completed, and it is possible that factors outside the control of Scripps and Journal could result in the transactions being completed at a later time, or not at all. See "The Master Transaction Agreement - Other Covenants and Agreements - Efforts to Consummate the Transactions" beginning on page 137 and "The Master Transaction Agreement - Conditions to the Transactions" beginning on page 135.

Q: When and where will the special meetings be held?

A: The Scripps special meeting will be held at the Scripps Center, 10th floor conference center, Cincinnati, 312 Walnut Street, Ohio 45202, at 10:00 a.m., Eastern Time, on March 11, 2015.

The Journal special meeting will be held at 333 West State Street, second floor, Milwaukee, Wisconsin 53203, at 9:00 a.m., Central Time, on March 11, 2015.

Q: What are the proposals on which holders of common voting shares of Scripps are being asked to vote and what is the recommendation of the Board of Directors of Scripps with respect to each proposal?

A: At the Scripps special meeting, the holders of Scripps common voting shares are being asked to:

1. Consider and vote on a proposal to amend the articles of incorporation of Scripps to allow Scripps to effect the spin-off of its newspaper business through the issuance of the same class of common shares of the entity that will own such business (which we refer to as "Scripps Spinco") to each holder of class A common shares and each holder of common voting shares of Scripps, which we refer to as the "Scripps amendment proposal." The proposed amendment to Scripps' articles of incorporation is shown in Annex B attached hereto.

2. Consider and vote on a proposal to approve the issuance of class A common shares of Scripps pursuant to the broadcast merger, which we refer to as the "Scripps share issuance proposal."

The Board of Directors of Scripps unanimously recommends a vote "FOR" each of the proposals referred to above.

Scripps will transact no other business at the special meeting other than any such business that may be properly brought before the special meeting or any adjournment or postponement thereof.

Q: Why is it necessary to amend the articles of incorporation of Scripps?

A: In order to obtain the consent of the Federal Communications Commission, or FCC, to our acquisition of the broadcast business of Journal, the Scripps family, which, through the Scripps Family Agreement, controls us now and will continue to control Scripps following completion of the transactions, will not be permitted to control Journal Media Group. As currently constituted, our articles of incorporation only permit us to spin-off a business with a capital structure that enables the Scripps family to control the business to be spun-off. Approval of the proposed amendment to our articles, which must be approved by the Scripps family as holders of our outstanding common voting shares, will allow us to spin-off our newspaper business without perpetuating control of that business or Journal Media Group by the Scripps family. The amendment to our articles, coupled with the amendment that the Scripps family has made to the Scripps Family Agreement to exclude the Journal Media Group shares from that Agreement, facilitated our receiving the FCC consent and being able to complete the transactions. See "Scripps Proposals to be Voted on at the Special Meeting" beginning on page 53 and "Scripps Family Agreement" beginning on page 197.

Q: Do Scripps shareholders have to vote to approve the Scripps newspaper spin-off or the Scripps newspaper merger?
A: No. No vote of Scripps shareholders, with respect to either the shares of Scripps or the shares of Scripps Spinco, is required or being sought in connection with the Scripps newspaper spin-off or the Scripps newspaper merger. Scripps Media, as the sole shareholder of Scripps Spinco, has approved the transactions contemplated by the master agreement, including the Scripps newspaper merger.

Q: What vote is required to approve the proposals being presented at the special meeting of Scripps shareholders?

A: Assuming a quorum is present, to be approved at the special meeting, the Scripps amendment proposal requires the affirmative vote of the holders of a majority of all common voting shares of Scripps outstanding on the record date for the special meeting, and the Scripps share issuance proposal requires the affirmative vote of the holders of a majority of all votes cast at the special meeting by holders of common voting shares of Scripps.

Q: Will the Scripps shareholders holding common voting shares of Scripps be asked to vote on the Scripps share issuance proposal and the Scripps amendment proposal at the special meeting if the Board of Directors has changed its recommendations for such proposals?

A: Yes, if Journal so requests. The Scripps board may change its recommendation with respect to these proposals only if it decides that a third party acquisition proposal for control of Scripps is superior to the transactions.

Q: What are the proposals on which the Journal shareholders are being asked to vote and what is the recommendation of the Board of Directors of Journal with respect to each proposal?

A: At the Journal special meeting, Journal shareholders are being asked to vote on the following matters:

1. A proposal to approve the spin-off of the Journal newspaper business and the subsequent merger of the entity that will hold such newspaper business (which we refer to as "Journal Spinco") with a wholly owned subsidiary of Journal Media Group, which we refer to as the "Journal spin-off proposal;"

2. A proposal to approve the broadcast merger, which we refer to as the "Journal merger proposal;"

3. A non-binding, advisory proposal to approve the compensation that may be paid or become payable to Journal's named executive officers in connection with the transactions, as disclosed in this joint proxy statement/prospectus, which we refer to as the "Journal compensation proposal;" and

4. A proposal to approve the adjournment or postponement of the Journal special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Journal special meeting to approve both the Journal spin-off proposal and the Journal merger proposal, which we refer to as the "Journal adjournment proposal."

The Board of Directors of Journal unanimously recommends a vote "FOR" each of the proposals referred to above.

Journal will transact no other business at the special meeting other than any such business that may be properly brought before the Journal special meeting or any adjournment or postponement thereof.

Q: Why is it necessary for Journal shareholders to approve the Journal spin-off proposal and the Journal merger proposal?

A: Journal's amended and restated articles of incorporation require Journal to first obtain the approval of shareholders holding at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of Journal class A common stock and Journal class B common stock prior to the consummation of certain "strategic transactions." Each of the Journal spin-off proposal and the Journal merger proposal constitutes a "strategic transaction" under Journal's amended and restated articles of incorporation, and, therefore, Journal is seeking Journal shareholder approval with respect to each proposal. "See Journal Proposals to be Voted on at the Special Meeting" beginning on page 57.

Q: What vote is required to approve the proposals being presented at the special meeting of Journal shareholders?

A: Assuming a quorum is present, to be approved at the Journal special meeting, the Journal spin-off proposal and the Journal merger proposal each requires the affirmative vote of the holders of two-thirds of the voting power of all outstanding shares of Journal class A common stock and Journal class B common stock entitled to vote at the special meeting, voting together as a single class. If you mark "abstain" or fail to vote with respect to the Journal spin-off

proposal and/or the Journal merger proposal, it will have the same effect as a vote "AGAINST" such proposals.

Assuming a quorum is present, the approval of the Journal compensation proposal requires that the number of votes cast for the Journal compensation proposal exceed the number of votes cast against it. Abstentions and broker non-votes will be counted as present in determining whether there is a quorum; however they will not constitute a vote for or against the non-binding proposal and will be disregarded in the calculation of votes cast.

Whether or not a quorum is present, the Journal adjournment proposal requires that the number of votes cast for the Journal adjournment proposal exceed the number of votes cast against it. Abstentions and broker non-votes will be counted as present in determining whether there is a quorum; however they will not constitute a vote for or against the proposal and will be disregarded in the calculation of votes cast.

Q: Will the Journal shareholders be asked to vote on the Journal spin-off proposal and the Journal merger proposal at the special meeting if the Board of Directors has changed its recommendations for such proposals?

A: Yes, if Scripps so requests. The Journal board may change its recommendation with respect to these proposals only if it decides that a third party acquisition proposal for control of Journal is superior to the transactions.

Q: What is the effect if these proposals are not approved at the special meetings?

A: If the Scripps amendment proposal or the Scripps share issuance proposal is not approved by the requisite vote at the special meeting of Scripps shareholders, or if the Journal spin-off proposal or the Journal merger proposal is not approved by the requisite vote at the special meeting of Journal shareholders, then the transactions will not occur.

Q: Who is entitled to vote at the special meetings?

A: The Board of Directors of Journal has fixed January 6, 2015, as the record date for its special meeting and the Board of Directors of Scripps has fixed February 3, 2015, as the record date for its special meeting. If you were a holder of common voting shares of Scripps or a holder of shares of class A or class B common stock of Journal at the close of business on the respective record date, you are entitled to receive notice of, and vote at, your company's special meeting.

Q: If I am a Scripps shareholder, how many votes do I have?

A: If you are a Scripps shareholder, on each of the proposals that will be voted upon at the Scripps special meeting, you will be entitled to one vote per share of Scripps common voting shares that you owned as of the record date. As of the close of business on the record date, there were 11,932,722 common voting shares outstanding and entitled to vote. As of that date, all outstanding common voting shares were held by, or for the benefit of, descendants of the founder of Scripps.

If you are a holder of class A common shares of Scripps, you will not be entitled to vote on either of the proposals being presented at the Scripps special meeting, but you may attend the meeting.

Q: If I am a Journal shareholder, how many votes do I have?

A: If you are a holder of Journal class A common stock, on each of the proposals that will be voted upon at the Journal special meeting, you will be entitled to one vote per share of Journal class A common stock that you owned as of the record date. As of the close of business on the record date, there were 45,306,761 shares of Journal class A common stock outstanding and entitled to vote. These shares represented 45,306,761 votes as of the record date.

If you are a holder of Journal class B common stock, on each of the proposals that will be voted upon at the Journal special meeting, you will be entitled to ten votes for each share of Journal class B common stock that you owned as of the record date. As of the close of business on the record date, there were 5,593,949.282 shares of Journal class B common stock outstanding and entitled to vote. These shares represented 55,939,492 votes as of the record date.

Holders of Journal class A common stock and class B common stock will vote together as a single class on all matters at the Journal special meeting.

Q: Are any Scripps shareholders already committed to vote in favor of the Scripps amendment proposal or the Scripps share issuance proposal?

A: Certain directors of Scripps, all of whom are members of the Scripps family, have informed us that they currently intend to vote all of their common voting shares in favor of the Scripps amendment proposal and the Scripps share issuance proposal. As of January 27, 2015, these directors beneficially owned, in the aggregate, 1,593,026 common voting shares, representing approximately 13.35% of the outstanding common voting shares. Other than the foregoing directors, no members of the Scripps family, including those who are party to the Scripps Family Agreement, have committed to vote in favor of either of the proposals to be voted on at our special meeting of shareholders. See "Summary - Voting by Scripps' Directors and Executive Officers" beginning on page 11.

Q: Are any Journal shareholders already committed to vote in favor of the Journal spin-off proposal or the Journal merger proposal?

A: The directors and executive officers of Journal have informed Journal that they currently intend to vote all of their Journal class A common stock and Journal class B common stock in favor of the Journal spin-off proposal and the Journal merger proposal. As of January 6, 2015, these persons beneficially owned, in the aggregate, 33,635 shares (or approximately 0.07%) of the Journal class A common stock and 2,607,061 shares (or approximately 46.6%) of the Journal class B common stock, representing collectively approximately 25.8% of the voting power of the Journal shareholders. See “Summary - Voting by Journal’s Directors and Executive Officers” beginning on page 11.

Q: What constitutes a quorum for each special meeting?

A: Holders of a majority of the outstanding Scripps common voting shares, represented in person or by proxy, will constitute a quorum for the Scripps special meeting.

Holders of a majority of the voting power of the outstanding Journal class A common stock and Journal class B common stock, taken together, in each case represented in person or by proxy, will constitute a quorum for the Journal special meeting.

Q: Who can attend each special meeting?

A: If you held Scripps class A common shares or common voting shares, or Journal class A common stock or class B common stock, as of the record date, you may attend your company’s special meeting. If you are a beneficial owner of stock held in “street name,” you must provide evidence of your ownership of such stock, which you can obtain from your broker, bank or other nominee, in order to attend your company’s special meeting.

Q: What if my bank, broker or other nominee holds my shares in “street name”?

A: If a bank, broker or other nominee holds your shares for your benefit but not in your own name, such shares are in “street name.” In that case, your bank, broker or other nominee will send you a voting instruction form to use in order to instruct the vote of your shares. The availability of telephone and internet voting instruction depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to attend or vote in person at your company’s special meeting, you must contact your bank, broker or other nominee and request a document called a “legal proxy.” You must bring this legal proxy to the special meeting in order to vote in person. Your bank, broker or other nominee will not vote your shares unless you provide instructions on how to vote.

Q: If I am a Scripps shareholder holding common voting shares, how do I vote?

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your Scripps common voting shares as promptly as possible so that your shares will be represented at the Scripps special meeting. If you are a holder of record of Scripps common voting shares as of the close of business on the record date, you may submit your proxy before the Scripps special meeting by marking, signing and dating your proxy card and returning it in the postage-paid envelope we have provided.

In lieu of submitting a proxy, holders of common voting shares may vote in person at the Scripps special meeting. For additional information on voting procedures, see “The Scripps Special Meeting - How to Vote” beginning on page 51.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible, whether or not you plan to attend the Scripps special meeting.

Q: Do the holders of Scripps class A common shares have the right to vote on the proposals?

A: No. The holders of Scripps class A common shares are receiving this joint proxy statement/prospectus for informational purposes only and are not entitled to vote their class A common shares of Scripps on any proposals being submitted at the Scripps special meeting.

Q: If I am a Journal shareholder, how do I vote?

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy for your shares as promptly as possible so that your shares will be represented at the Journal special meeting. If you are a shareholder of record of Journal as of the close of business on the record date, you may submit your proxy before the Journal special meeting by marking, signing and dating your proxy card and returning it in the postage-paid envelope we have provided.

In addition, holders of record of class A common stock and class B common stock may vote in person at the Journal special meeting or by mail or through the internet. For additional information on voting procedures, see "The Journal Special Meeting - How to Vote" beginning on page 55.

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible whether or not you plan to attend the Journal special meeting.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. You may also receive multiple copies of this joint proxy statement/prospectus if you are a shareholder of both Scripps and Journal. Please complete, sign, date and return each proxy card and voting instruction card you receive, or, if you are a shareholder of Journal, you may submit a proxy by telephone or internet by following the instructions on each proxy card.

Q: How will my proxy be voted?

A: If you submit a proxy or voting instructions by completing, signing, dating and mailing your proxy card or voting instruction card, or, if you are a Journal shareholder, by submitting your proxy by internet or by telephone, your shares will be voted in accordance with your instructions. If you are a shareholder of record as of the record date and you sign, date, and return your proxy card but do not indicate how you want to vote on any particular proposal and do not indicate that you wish to abstain with respect to that proposal, Scripps common voting shares represented by your proxy will be voted as recommended by the Scripps Board of Directors with respect to that proposal, and the Journal class A common stock or class B common stock represented by your proxy will be voted as recommended by the Journal Board of Directors with respect to that proposal.

Q: What if I mark "abstain" when voting, or do not vote on the proposals?

A: If you fail to vote in person or by proxy any shares for which you are the record owner as of the record date or fail to instruct your broker or other nominee on how to vote the shares you hold in street name, your shares will not be counted in determining whether a quorum is present at your company's special meeting. If you mark abstain when voting, your shares will be counted in determining whether a quorum is present at your company's special meeting.

If you are a Scripps shareholder, because the Scripps amendment proposal requires the affirmative vote of the holders of a majority of all outstanding Scripps common voting shares, failing to vote or abstaining from voting on such proposal will have the effect of a vote "AGAINST" such proposal. Failing to vote or abstaining from voting on the Scripps share issuance proposal will not constitute a vote for or against such proposal and will be disregarded in the calculation of the votes cast.

If you are a holder of Journal class A common stock or Journal class B common stock, because the Journal spin-off and merger proposals require the affirmative vote of the holders of two-thirds of the voting power of all outstanding Journal class A common stock and Journal class B common stock, voting together as a single class, your failure to vote or abstain with respect to either Journal proposal will have the effect of a vote "AGAINST" such proposal. Failing to vote or abstaining from voting on the Journal compensation proposal or the Journal adjournment proposal will not constitute a vote for or against such proposals and will be disregarded in the calculation of the votes cast.

Q: Can I change my vote after I have submitted a proxy or voting instruction card?
A: Yes. If you are a shareholder of record as of your company's applicable record date, you can change your proxy at any time before it is voted at your company's special meeting. You can do this in one of three ways:

- you can send a signed notice of revocation to the Secretary of Scripps or Journal, as appropriate;

- you can submit a revised proxy bearing a later date by mail, or, if you are a Journal shareholder, by internet or telephone; or

- you can attend your company's special meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

Q: If I am a Scripps shareholder, will I be required to exchange my shares in connection with the newspaper spin-offs, newspaper mergers or the broadcast merger?

A: No. You will not be required to exchange your certificates or "book-entry" securities representing common shares of Scripps. Upon completion of the broadcast merger, certificates and "book-entry" securities representing common shares of Scripps prior to the transactions will represent an equal number of common shares of Scripps following such merger. Upon completion of the newspaper spin-offs and the newspaper mergers, you will receive "book-entry" securities representing shares of Journal Media Group common stock.

Q: If I am a Journal shareholder, will I be required to exchange my shares in connection with the newspaper spin-offs, newspaper mergers or the broadcast merger?

A: You will not be required to exchange your certificates or book-entry securities representing shares of common stock of Journal in connection with the newspaper spin-offs or the newspaper mergers. Upon completion of those transactions, you will receive book-entry securities representing your shares of Journal Media Group common stock. Similarly, you will not be required to exchange your book-entry securities representing shares of common stock of Journal in connection with the broadcast merger. Upon completion of the broadcast merger, your Journal book-entry shares will be converted into book-entry Scripps class A common shares. However, if you have certificates representing shares of Journal class A common stock, then you will be required to exchange such certificates in connection with the broadcast merger. Following completion of the broadcast merger, the exchange agent will send you a letter of transmittal to be used to exchange your certificated shares of Journal class A common stock for book-entry Scripps class A common shares.

Q: If I am a Journal shareholder and have class A stock certificates, should I send in my certificates now?

A: No. If you hold certificates representing Journal class A common stock, the exchange agent will send you written instructions informing you how to exchange your shares in connection with the broadcast merger.

Q: Are there any risks that I should consider?

A: Yes. There are risks associated with all spin-offs and business combinations, including the proposed transactions. There are also risks associated with the broadcast business of Scripps following the broadcast merger, the newspaper business of Journal Media Group, the ownership of class A common shares of Scripps following the broadcast merger and the ownership of common stock of Journal Media Group. We have described certain of these risks and other risks in more detail under "Risk Factors" beginning on page 32.

Q: What challenges will Journal Media Group face as a standalone company?

A: The following are among the challenges that Journal Media Group will face as a standalone company following completion of the transactions:

- integrating successfully the newspaper business of Journal and Scripps;
- arranging or developing key services and functions that Journal and Scripps historically have provided for Journal Media Group's newspapers;

- addressing the secular decline in the print newspaper business without the capital resources and diversification of business risks previously afforded to Journal Media Group's newspapers by Scripps and Journal; and

- responding to changes in technology and to evolving industry standards and trends.

Q: Are Scripps or Journal shareholders entitled to dissenters' rights?

A: Scripps shareholders are not entitled to dissenters' rights in connection with the transactions.

Holders of Journal class A common stock are not entitled to dissenters' rights in connection with the transactions.

Holders of Journal class B common stock may assert dissenters’ rights in connection with the broadcast merger to the extent such rights are available under Wisconsin law with respect to their Journal class B common stock and, if such rights are properly exercised, such shareholders will be entitled to receive payment of the “fair value” of such shares in accordance with Wisconsin law instead of receiving the merger consideration payable in respect of such shares in the broadcast merger.

In order to preserve any dissenters’ rights that a Journal class B shareholder may have, in addition to otherwise complying with the applicable provisions of Wisconsin law, such shareholder must have given Journal notice of his, her or its intent to demand payment of the fair value of the shares if the transactions are consummated and must demand payment in writing after receiving from Journal a notice specifying the procedure for demanding payment. For additional information on dissenters’ rights, see “Dissenters’ Rights” beginning on page 199.

Q: What are the material U.S. federal income tax consequences of the transactions to holders of Scripps common shares and Journal common stock?

A: Subject to the limitations and qualifications described in “Material U.S. Federal Income Tax Consequences of the Transactions,” for U.S. federal income tax purposes, (i) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder of Scripps common shares as a result of the Scripps newspaper contribution, Scripps newspaper spin-off, Scripps newspaper merger, or broadcast merger, except with respect to any cash received by Scripps shareholders in lieu of fractional shares of Journal Media Group, and (ii) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder of Journal common stock as a result of the Journal newspaper contribution, Journal newspaper spin-off, Journal newspaper merger, or broadcast merger, except with respect to any cash received by (a) Journal shareholders in lieu of fractional shares of Journal Media Group or Scripps or (b) holders of Journal class B common stock in connection with the exercise of dissenters’ rights. The treatment of any cash received by a U.S. Holder of Scripps common shares or Journal common stock is discussed in “Material U.S. Federal Income Tax Consequences of the Transactions.” The cash received by a Scripps shareholder in the Scripps special dividend with respect to a Scripps common share generally will be treated in the following manner:

- first as a taxable dividend to the extent of the pro rata share of Scripps’ current and accumulated earnings and profits that is allocable to the Scripps common share, if any (as of September 30, 2014, Scripps had no current or accumulated earnings and profits, and Scripps is expected not to have any current or accumulated earnings or profits for the taxable year in which the distribution is made);

- then as a non-taxable return of capital to the extent of such shareholder’s tax basis in the Scripps share; and

- thereafter as capital gain with respect to any remaining value.

The obligation of Scripps to complete the transaction is conditioned upon the receipt by Scripps of an opinion from Baker & Hostetler LLP, counsel to Scripps, to the effect that for U.S. federal income tax purposes (i) the SMI newspaper contribution and the SMI newspaper distribution will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) the SMI newspaper distribution will qualify as a distribution described in Section 355 of the Code; (iii) with respect to the SMI newspaper distribution, the Scripps Spinco common stock will be treated as "qualified property" for purposes of Section 361(c)(2) of the Code; (iv) the Scripps newspaper contribution and the Scripps newspaper spin-off will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (v) the Scripps newspaper spin-off will qualify as a distribution described in Section 355 of the Code; (vi) with respect to the Scripps newspaper spin-off, the Scripps Spinco common stock will be treated as "qualified property" for purposes of Section 361(c)(2) of the Code; (vii) the exchange of Scripps Spinco common stock for Journal Media Group common stock pursuant to the Scripps newspaper merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (viii) the broadcast merger will qualify as a reorganization described in Section 368(a) of the Code.

The obligation of Journal to complete the transactions is conditioned upon the receipt by Journal of an opinion from Foley & Lardner LLP, counsel to Journal, to the effect that for U.S. federal income tax purposes (i) the Journal newspaper contribution and the Journal newspaper spin-off will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (ii) the Journal newspaper spin-off will qualify as a distribution described in Section 355 of the Code; (iii) the exchange of Journal Spinco common stock for Journal Media Group common stock pursuant to the Journal newspaper merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (iv) the broadcast merger will qualify as a reorganization described in Section 368(a) of the Code. As a result of the application of Section 355(e), at the corporate level Journal will recognize gain but not loss on the distribution of shares of Journal Spinco common stock to the extent the fair market value of such shares exceeds Journal's tax basis in such shares.

Neither Journal nor Scripps currently intends to waive the condition that it receive a favorable tax opinion as described above. If either Journal or Scripps waives any of such conditions, Journal and Scripps will revise and recirculate this joint proxy statement/prospectus and resolicit the votes of Journal and Scripps shareholders.
For a more detailed summary of the material U.S. federal income tax consequences of the mergers and for definitions of certain terms used above, see "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 117.

Q: Who will serve as the exchange agent?

A: Computershare. As exchange agent, it will (i) credit to Scripps and Journal shareholders their shares in Journal Media Group in connection with the newspaper spin-offs and the newspaper mergers; (ii) credit to Journal shareholders who hold their shares in book-entry form their Scripps class A common shares to which they are entitled in connection with the broadcast merger; and (iii) credit to Journal shareholders who hold their shares of Journal class A common stock in certificated form Scripps class A common shares in book-entry form to which they are entitled in connection with the broadcast merger upon submission of properly completed letters of transmittal and certificates for Journal class A common stock.

Q: Whom should I contact if I have any questions about voting?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, the contacts are as follows:

If you are a Journal shareholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for Journal, at 105 Madison Avenue, New York, New York 10016, (212) 929-5500 or toll-free at (800) 322-2885 or by email at proxy@mackenziepartners.com. Banks and brokerage firms should contact MacKenzie Partners, Inc. at (212) 929-5500 or by email at proxy@mackenziepartners.com.

If you are a Scripps shareholder, you should contact Julie McGehee at Scripps, at (513) 977-3000 or by email at julie.mcgehee@scripps.com with any questions.

SUMMARY

This summary highlights selected information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the documents incorporated by reference into this joint proxy statement/prospectus. Page references have been included in this summary to direct you to a more complete description of the topics summarized below. See "Where You Can Find More Information" beginning on page 207.

References to "Scripps" are references to The E. W. Scripps Company. References to "Journal" are references to Journal Communications, Inc. References to "we" or "our" and other first person references in this joint proxy statement/prospectus refer to Scripps or Journal, as the case may be, before completion of the transactions. References to the "transactions," unless the context requires otherwise, mean the transactions contemplated by the master agreement, taken as a whole.

Terminology

In this proxy statement/prospectus, we refer to the:

- contribution by Journal to Journal Spinco of $10.0 million in cash prior to the Journal newspaper spin-off as the "Journal cash contribution";
- contribution by Scripps Media to Scripps Spinco of all of the issued and outstanding membership interests of Scripps Newspapers LLC as the "SMI newspaper contribution";
- distribution by Scripps Media to Scripps of all of the issued and outstanding common stock of Scripps Spinco as the "SMI newspaper distribution";
- contribution by Scripps to Scripps Spinco of Scripps newspaper assets and the assumption by Scripps Spinco of the Scripps newspaper liabilities as the "Scripps newspaper contribution";
- contribution by Journal to Journal Spinco of the Journal cash contribution and all of the issued and outstanding shares of capital stock of each of Journal Sentinel, Inc. and Journal Community Publishing Group, Inc. as the "Journal newspaper contribution";
- distribution of the stock of Scripps Spinco (as defined below in "Parties to the Transactions"), as the "Scripps newspaper spin-off";
- distribution of the stock of Journal Spinco (as defined below in "Parties to the Transactions"), as the "Journal newspaper spin-off";
- Scripps newspaper spin-off and the Journal newspaper spin-off together, as the "newspaper spin-offs";
- merger of Scripps Spinco with a wholly owned subsidiary of Journal Media Group, as the "Scripps newspaper merger";
- merger of Journal Spinco with a wholly owned subsidiary of Journal Media Group, as the "Journal newspaper merger";
- Scripps newspaper merger and the Journal newspaper merger together, as the "newspaper mergers";

- merger of Journal into a wholly owned subsidiary of Scripps, as the "broadcast merger"; and
- aggregate $60.0 million dividend to be paid by Scripps to its shareholders immediately prior to completion of the broadcast merger, as the "Scripps special dividend."

Parties to the Transactions

The E. W. Scripps Company. The E.W. Scripps Company, headquartered in Cincinnati, Ohio, serves audiences and businesses through a portfolio of television, print and digital media brands. Scripps owns 21 local television stations as well as

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daily newspapers in 13 markets across the United States. It also runs an expanding collection of local and national digital journalism and information businesses. Following completion of the transactions, Scripps will own and operate television and radio stations serving twenty-seven markets and reaching 18% of U.S. television households, making it the fifth largest independent television group in the country.

Scripps class A common shares are traded on the NYSE under the trading symbol “SSP.” Scripps’ principal executive office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Additional information about Scripps and its subsidiaries is included in the documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 207.

Journal Communications, Inc. Journal Communications, Inc., headquartered in Milwaukee, Wisconsin, is a diversified media company with operations in television and radio broadcasting, newspaper publishing and digital media. Journal owns and operates or provides services to 14 television stations and 35 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.

Journal class A common stock is traded on the NYSE under the symbol “JRN.” Journal’s headquarters are located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Additional information about Journal and its subsidiaries is included in the documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 207.

Journal Media Group. Incorporated originally as Boat NP Newco, Inc., Journal Media Group is a Wisconsin corporation currently owned equally by Scripps and Journal. Journal Media Group has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Media Group will be the parent company of Scripps Spinco, which will operate what is now the Scripps newspaper business, and Journal Spinco, which will operate what is now the Journal newspaper business. Scripps shareholders will hold 59%, and Journal shareholders 41%, of the outstanding capital stock of Journal Media Group at the completion of the transactions. The common stock of Journal Media Group is expected to be listed for trading on the NYSE under the symbol “JMG.” Journal Media Group’s office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Scripps Media, Inc. Scripps Media, Inc., which we sometimes refer to as “Scripps Media,” is a Delaware corporation and a direct, wholly owned subsidiary of Scripps. Scripps Media owns and operates all of our broadcast television stations and all but two of our newspapers. The newspapers that are not operated by Scripps Media are owned by subsidiaries that are majority owned by Scripps. Following the completion of the transactions, Scripps Media will continue to be a direct, wholly owned subsidiary of Scripps and will continue to own the broadcast television stations that it currently owns. Scripps Media’s office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Desk Spinco, Inc. Desk Spinco, Inc., which we sometimes refer to as “Scripps Spinco” is a Wisconsin corporation and a direct, wholly owned subsidiary of Scripps Media. Scripps Spinco has been formed solely to effect the spin-off of the newspaper business of Scripps and facilitate the subsequent combination of the newspaper businesses of Scripps and Journal. Scripps Spinco has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Spinco will be a direct, wholly owned subsidiary of Journal Media Group owning and operating what is now the Scripps newspaper business. Scripps Spinco’s office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Scripps NP Operating, LLC. Scripps NP Operating, LLC, a Wisconsin limited liability company (formerly known as Desk NP Operating, LLC), which we sometimes refer to as "Scripps Newspapers LLC," is a wholly owned subsidiary of Scripps Media. Scripps Newspapers LLC was formed solely to facilitate the spin-off of the Scripps newspaper business. Following the completion of the transactions, Scripps Newspapers LLC will continue to be a direct, wholly owned subsidiary of Scripps Spinco. Scripps Newspapers LLC has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Scripps Newspapers LLC's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Desk BC Merger, LLC. Desk BC Merger, LLC, which we sometimes refer to as "Scripps Broadcast Merger Sub," is a Wisconsin limited liability company and wholly owned subsidiary of Scripps. Scripps Broadcast Merger Sub was formed solely to effect the combination of the broadcast businesses of Scripps and Journal through the merger of Journal into Scripps

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Broadcast Merger Sub following the spin-offs and combination of the newspaper businesses of Scripps and Journal. Scripps Broadcast Merger Sub has not carried out any activities to date, except activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Broadcast Merger Sub will be a direct, wholly owned subsidiary of Scripps owning and operating what is now the Journal broadcast business. Scripps Broadcast Merger Sub's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Boat Spinco, Inc. Boat Spinco, Inc., which we sometimes refer to as "Journal Spinco," is a Wisconsin corporation that is a direct, wholly owned subsidiary of Journal. Journal Spinco has been formed to effect the spin-off of Journal's newspaper business and facilitate the subsequent combination of the Scripps and Journal newspaper businesses. Journal Spinco has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Spinco will be a direct, wholly owned subsidiary of Journal Media Group and will operate what is now the Journal newspaper business. Journal Spinco's office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Desk NP Merger Co. Desk NP Merger Co., which we sometimes refer to as "Scripps Newspaper Merger Sub," is a Wisconsin corporation and wholly owned subsidiary of Journal Media Group. Scripps Newspaper Merger Sub was formed solely to effect the combination of the Scripps and Journal newspaper businesses. Scripps Newspaper Merger Sub has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Newspaper Merger Sub will cease to exist. Scripps Newspaper Merger Sub's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Boat NP Merger Co. Boat NP Merger Co., which we sometimes refer to as "Journal Newspaper Merger Sub," is a Wisconsin corporation and wholly owned subsidiary of Journal Media Group. Journal Newspaper Merger Sub was formed solely to effect the combination of the Scripps and Journal newspaper businesses. Journal Newspaper Merger Sub has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Newspaper Merger Sub will cease to exist. Journal Newspaper Merger Sub's office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

The Transactions (Page 62)

On July 30, 2014, Scripps and Journal entered into the master agreement with Scripps Media, Inc., Desk Spinco, Inc., Scripps NP Operating, LLC, Desk BC Merger, LLC, Boat Spinco, Inc., Boat NP Newco, Inc., Desk NP Merger Co., and Boat NP Merger Co.

Newspaper Mergers. Following certain internal contributions and distributions by Scripps and Journal, which are discussed in more detail in this joint proxy statement/prospectus at "The Master Transaction Agreement - Scripps Internal Transactions" and "The Master Transaction Agreement - Journal Internal Transactions" at pages 125 and 126, respectively, and which are illustrated in detail in Annex C to this joint proxy statement/prospectus, Scripps will spin-off Scripps Spinco to its shareholders, and Journal will spin-off Journal Spinco to its shareholders. Pursuant to the master agreement, the shares of Scripps Spinco and Journal Spinco will not be distributed to Scripps shareholders or Journal shareholders, but will be held by the exchange agent for the benefit of Scripps and Journal shareholders until those shares are exchanged for shares of common stock of Journal Media Group in connection with the newspaper mergers. In the Scripps newspaper merger, each share of common stock of Scripps Spinco will automatically be converted into 0.2500 shares of common stock of Journal Media Group. In the Journal newspaper merger, each share of Journal Spinco common stock will be converted into 0.1950 shares of common stock of Journal

Media Group.

Each share of Journal Media Group stock will be issued in accordance with, and subject to the rights and obligations set forth in the articles of incorporation of Journal Media Group. For a comparison of the rights and privileges of a holder of stock of Journal Media Group to the rights and privileges of a holder of Scripps class A common shares or common voting shares and a holder of Journal class A or class B common stock, please see “Comparison of Shareholder Rights” beginning on page 192.

Upon completion of the newspaper mergers, Journal Media Group common stock is expected to be listed for trading on the NYSE under ticker symbol, “JMG.” The former Scripps shareholders will hold approximately 59%, and the former Journal shareholders will hold approximately 41%, of the outstanding common stock of Journal Media Group, calculated on a fully-diluted basis, immediately following the newspaper mergers. The structure of the newspaper spin-offs and the newspaper mergers is depicted below.

Pre-Spin Structure

Spin-Offs of Scripps Spinco and Journal Spinco
(Pro rata, share for share)

Mergers of Scripps Spinco and Journal Spinco

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Exchange of Scripps Spinco shares and Journal Spinco shares for Journal Media Group shares

Structure Following Newspaper Mergers

Broadcast Transaction. In the broadcast merger, each share of class A and class B common stock of Journal will automatically be converted into 0.5176 class A common shares of Scripps. Each class A common share of Scripps will be issued to Journal shareholders in accordance with, and subject to the rights and obligations set forth in, the articles of incorporation of Scripps. For a comparison of the rights and privileges of a holder of Scripps class A common shares to the rights and privileges of a holder of class A and class B common stock of Journal or Scripps common voting shares, please see "Comparison of Shareholder Rights" beginning on page 192. The structure of the broadcast merger is depicted below.

Merger of Journal into a Scripps Subsidiary

Scripps Structure Following Broadcast Merger

Scripps' Reasons for the Transactions and Recommendation of Scripps' Board of Directors (Page 70)

Scripps' Board of Directors has determined that the transactions contemplated by the master agreement are advisable, fair to and in the best interests of Scripps and its shareholders, and has unanimously approved the master agreement and related agreements. The Scripps Board of Directors considered many factors in making its determination. For a discussion of these factors, see "The Transactions - Scripps' Reasons for the Transactions and Recommendation of Scripps' Board of Directors" beginning on page 70. The Scripps Board of Directors unanimously recommends that holders of common voting shares vote "FOR" the Scripps amendment proposal and "FOR" the Scripps share issuance proposal.

Journal's Reasons for the Transactions and Recommendation of Journal's Board of Directors (Page 84)

Journal's Board of Directors has determined that the transactions contemplated by the master agreement are advisable, fair to and in the best interests of Journal and its shareholders, and has unanimously approved the master agreement and related agreements. The Journal Board of Directors considered many factors in making its determination. For a discussion of these factors, see "The Transactions - Journal's Reasons for the Transactions and Recommendation of Journal's Board of Directors" beginning on page 84. The Journal Board of Directors unanimously recommends that holders of Journal class A common stock

and Journal class B common stock vote “FOR” the Journal spin-off proposal, “FOR” the Journal merger proposal, “FOR” the Journal compensation proposal and "FOR" the Journal adjournment proposal.

Opinions of Scripps’ Financial Advisor (Page 72)

On July 30, 2014, Wells Fargo Securities, LLC, which we refer to as “Wells Fargo Securities”, delivered written opinions to the Board of Directors of Scripps to the effect that, as of July 30, 2014, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinions, the experience of its investment bankers and other factors it deemed relevant, (i) the broadcast exchange ratio pursuant to the master agreement was fair, from a financial point of view, to Scripps and (ii) the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement was fair, from a financial point of view, to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off.

The full text of the written opinions of Wells Fargo Securities sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with such opinions. The written opinions are attached as Annex D to this joint proxy statement/prospectus and are incorporated by reference in their entirety into this joint proxy statement/prospectus. Wells Fargo Securities provided its opinions for the information and use of the Board of Directors of Scripps in connection with its evaluation of the transactions. Wells Fargo Securities’ opinions only address the fairness, from a financial point of view, (i) to Scripps of the broadcast exchange ratio pursuant to the master agreement and (ii) to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off of the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement, in each case, to the extent expressly specified in its opinions, and does not address any other terms or aspects of the transactions. Wells Fargo Securities’ opinions do not address the merits of the underlying decision by Scripps to enter into the master agreement or the relative merits of the transactions or contemplated financings compared with other business strategies or transactions available or that have been or might be considered by the management or the Board of Directors of Scripps or in which Scripps might engage. Wells Fargo Securities’ opinions did not and do not constitute a recommendation as to how any holder of Scripps common voting shares should vote with respect to the issuance of Scripps class A common shares in the broadcast merger pursuant to the transactions and the master agreement or any other matter. You are encouraged to read the opinions in their entirety, which are attached to this joint proxy statement/prospectus as Annex D, and the description thereof in the section titled “The Transactions - Opinions of Scripps' Financial Advisor.”

Opinion of Journal’s Financial Advisor (Page 87)

In connection with the transactions, Journal’s financial advisor, Methuselah Advisors, which we refer to as “Methuselah,” delivered an opinion, dated July 30, 2014, to Journal’s Board of Directors as to the fairness, from a financial point of view and as of such date, of the Journal newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper mergers and the broadcast merger, viewed as a single integrated transaction, to holders of Journal common stock collectively as a group. The full text of Methuselah’s written opinion is attached to this joint proxy statement/prospectus as Annex E and sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken by Methuselah in connection with its opinion. Methuselah’s engagement and its opinion were for the benefit of Journal’s Board of Directors (in its capacity as such) and Methuselah’s opinion was rendered to Journal’s Board of Directors in connection with its evaluation of the newspaper mergers and the broadcast merger from a financial point of view and did not address any other aspects of the newspaper mergers or the broadcast merger. Methuselah’s opinion did not address the merits of the underlying decision of Journal to engage in the newspaper mergers, the broadcast merger or related transactions or alternative business strategies in which Journal might engage. Methuselah’s opinion was not intended to

and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the newspaper mergers, the broadcast merger, any related transactions or any other matter.

Key Provisions of the Master Transaction Agreement (Page 124)

Conditions to the Closing of the Transactions. As more fully described in this joint proxy statement/prospectus and as set forth in the master agreement, the closing of the transactions depends on a number of conditions being satisfied or waived. These conditions include:

- receipt of shareholder approval of the Scripps amendment proposal and the Scripps share issuance proposal;

- receipt of shareholder approval of the Journal spin-off proposal and the Journal merger proposal;

- the expiration of the waiting period, which we refer to as the "HSR waiting period," under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the "HSR Act," with respect to which the United States Federal Trade Commission provided notice of early termination of such waiting period on September 2, 2014;
- the grant by the Federal Communications Commission, which we refer to as the "FCC," of consent to the transfer of control to Scripps of broadcast licensee subsidiaries of Journal, which we refer to as the "FCC consent;"
- receipt of consents to assignment for certain material contracts; and
- receipt by each of Scripps and Journal of written opinions from its respective legal counsel with respect to certain federal income tax matters related to the transactions.

Neither Journal nor Scripps currently intends to waive any material conditions to the completion of the transactions. If either Journal or Scripps waives any such material condition and such waiver renders the disclosure in this joint proxy statement/prospectus materially misleading, Journal and Scripps will revise and recirculate this joint proxy statement/prospectus and resolicit the votes of Journal and Scripps shareholders.

No Solicitation. As more fully described in this joint proxy statement/prospectus and as set forth in the master agreement, Scripps and Journal and their respective subsidiaries and representatives may not solicit competing acquisition proposals.

If, prior to the approval of the Journal spin-off proposal and Journal merger proposal by the Journal shareholders, Journal receives a bona fide unsolicited written acquisition proposal not resulting from a violation of the master agreement, and if the Board of Directors of Journal concludes in good faith that, (i) after consultation with outside legal counsel and a nationally recognized financial advisor that such proposal constitutes or is reasonably likely to result in a superior proposal for Journal and (ii) after consulting with its outside counsel, failing to take the following actions would be reasonably likely to be inconsistent with the Board of Directors' fiduciary duties to Journal shareholders under applicable law, it may: (i) furnish information with respect to Journal and its subsidiaries to the person making such proposal and such person's representatives and potential financing sources (subject to execution of a confidentiality agreement); and (ii) negotiate with such person regarding its proposal.

If, prior to approval of the Scripps amendment proposal and the Scripps share issuance proposal by the Scripps shareholders, Scripps receives a bona fide unsolicited written acquisition proposal not resulting from a violation of the master agreement, and if the Board of Directors of Scripps concludes in good faith that, (i) after consultation with outside legal counsel and a nationally recognized financial advisor that such proposal constitutes or is reasonably likely to result in a superior proposal for Scripps and (ii) after consulting with its outside counsel, failing to take the following actions would be reasonably likely to be inconsistent with the Board of Directors' fiduciary duties to Scripps shareholders under applicable law, it may: (i) furnish information with respect to Scripps and its subsidiaries to the person making such proposal and such person's representatives and potential financing sources (subject to execution of a confidentiality agreement); and (ii) negotiate with such person regarding its proposal.

Termination of the Master Transaction Agreement. The master agreement may be terminated at any time prior to the completion of the transactions by mutual written agreement of Scripps and Journal, or by either Scripps or Journal if (i) shareholders of either shall not have approved the proposals to be voted on at their special meetings; (ii) a court order has been issued permanently prohibiting the transactions; or (iii) the closing of the transactions does not occur on or before September 30, 2015, which we refer to as the "end date." The end date may be extended to December 31, 2015, at the request of either Journal or Scripps if the only condition not satisfied is the termination of the HSR waiting period or the receipt of the FCC consent. Additionally, either Scripps or Journal may terminate the master

agreement if the other breaches its obligation not to solicit competing acquisition proposals or changes its board recommendation in favor of or accepts a superior proposal.

Termination Fee. Scripps or Journal, as the case may be, will be required to pay the other a termination fee of approximately $15.8 million, plus expenses up to $7.5 million if (i) the other breaches its obligations not to solicit competing acquisition proposals or changes its board recommendation; (ii) shareholders of the other do not approve the transactions and within one year the other agrees to or completes a sale of its businesses to a third party whose acquisition proposal was pending at the time of the shareholder vote; or (iii) the other accepts or recommends to its shareholders a superior proposal. In certain circumstances, Scripps or Journal, as the case may be, must pay a termination fee equal only to expenses up to $7.5 million,

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including where shareholders do not approve the transactions at the time of their special meeting and no competing proposal was pending.

For more information about termination rights and fees, see "The Master Transaction Agreement," beginning on page 125.

Amendment of Scripps Credit Facility and Termination of Journal Credit Facility (Page 116)

Scripps is a party to a $275 million revolving credit and term loan agreement, which we refer to as the "Scripps credit facility." Journal is a party to a revolving credit and term loan agreement with an initial capacity of $350 million, which we refer to as the "Journal credit facility."

Upon the closing of the transactions, Scripps expects the Scripps Credit Facility will be amended to (i) add incremental facilities consisting of a $25 million increase in the revolving facility (resulting in a revolving facility of $100 million after such increase) and a $200 million incremental term loan, (ii) allow Scripps to complete the transactions, and (iii) make covenant modifications favorable to Scripps. The incremental term loan will be used to pay off the obligations under the Journal credit facility, which will be terminated at the closing of the transactions.

Regulatory Approvals (Page 115)

The closing of the transactions is conditioned on the expiration of the HSR waiting period, and receipt of the FCC consent. For additional information relating to regulatory approvals, see "The Transactions - Regulatory Approvals" beginning on page 115, and "The Master Transaction Agreement - Other Covenants and Agreements - Efforts to Consummate the Transactions" beginning on page 137.

Material U.S. Federal Income Tax Consequences of the Transactions (Page 117)

Subject to the limitations and qualifications described in "Material U.S. Federal Income Tax Consequences of the Transactions," for U.S. federal income tax purposes, (i) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder (as defined in "Material U.S. Federal Income Tax Consequences of the Transactions") of Scripps common shares as a result of the Scripps newspaper contribution, Scripps newspaper spin-off, Scripps newspaper merger, or broadcast merger, except with respect to any cash received by Scripps shareholders in lieu of fractional shares of Journal Media Group, and (ii) no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder of Journal common stock as a result of the Journal newspaper contribution, Journal newspaper spin-off, Journal newspaper merger, or broadcast merger, except with respect to any cash received by (a) Journal shareholders in lieu of fractional shares of Journal Media Group or Scripps and (b) holders of Journal class B common stock in connection with the exercise of dissenters' rights.

A U.S. Holder of Scripps common shares or Journal common stock who receives cash in lieu of a fractional share will be treated as having sold such fractional share for the amount of cash received and generally will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder's adjusted tax basis in the fractional share. That gain or loss will be long-term capital gain or loss if the shareholder's holding period for its Scripps common shares or Journal common stock, as relevant, exceeds one year.

A holder of Journal class B common stock who receives cash in connection with the exercise of dissenters' rights will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder's adjusted tax basis in its class B common stock. That gain or loss will be long-term capital gain or loss if the shareholder's holding period for its Journal class B common stock exceeds one year.

The cash received by a Scripps shareholder in the Scripps special dividend with respect to a Scripps common share generally will be treated in the following manner:

- first as a taxable dividend to the extent of the pro rata share of Scripps' current and accumulated earnings and profits that is allocable to the Scripps common share, if any (as of September 30, 2014, Scripps had no current or accumulated earnings and profits, and Scripps is excepted not to have any current or accumulated earnings or profits for the taxable year in which the distribution is made);
- then as a non-taxable return of capital to the extent of such shareholder's tax basis in the Scripps share; and
- thereafter as capital gain with respect to any remaining value.

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Subject to the limitations and qualifications described in "Material U.S. Federal Income Tax Consequences of the Transactions," no gain or loss will be recognized by, or includible in the income of, Scripps or Scripps Spinco as a result of the Scripps newspaper contribution, Scripps newspaper spin-off, Scripps newspaper merger, or broadcast merger. No gain or loss will be recognized by, or includible in the income of, Journal or Journal Spinco as a result of the Journal newspaper contribution, Journal newspaper merger, or broadcast merger. As a result of the application of Section 355(e), in the Journal newspaper spin-off, at the corporate level, Journal will recognize gain but not loss on the distribution of shares of Journal Spinco common stock to the extent the fair market value of such shares exceeds Journal's tax basis in such shares.

Officers and Directors of Journal Media Group and Scripps after the Transactions (Page 126)

Upon the closing of the transactions:

- the Board of Directors of Journal Media Group is expected to consist of seven members including Mary Ellen Stanek and Jonathan Newcomb, each of whom are current non-employee independent directors of Journal, and Stuart Aitken, a new independent director;
- Steven J. Smith, currently Chairman and CEO of Journal, will become the non-executive Chairman of the Board of Directors of Journal Media Group;
- Timothy E. Stautberg, currently Senior Vice President, Newspapers of Scripps, will become the President and Chief Executive Officer of Journal Media Group and a member of the Board of Directors of Journal Media Group;
- Jason R. Graham, currently Senior Vice President of Finance and Chief Financial Officer of Journal, will become Senior Vice President, Chief Financial Officer and Treasurer of Journal Media Group;
- Elizabeth F. Brenner, currently Chief Operating Officer of Journal Publishing Group and an Executive Vice President of Journal, will become Vice President, Regional Publisher of Journal Media Group and President and Publisher of the Milwaukee Journal Sentinel; and
- Marty V. Ozolins, currently Vice President and Corporate Controller of Journal, will become Vice President and Controller of Journal Media Group.

For a further description of the governance of Journal Media Group following the closing of the transactions, see "Description of Capital Stock of Journal Media Group" beginning on page 184, "Comparison of Shareholders Rights" beginning on page 192 and "The Master Transaction Agreement - Directors and Officers of Journal Media Group" beginning on page 126.

Upon the closing of the transactions, the officers and directors of Scripps will continue in their current positions, with the exception of Mr. Stautberg, and no officer or director of Scripps or member of the Scripps family will be an officer or director of Journal Media Group.

Interests of Scripps' Directors and Officers in the Transactions (Page 105)

Scripps shareholders should be aware that the directors and executive officers of Scripps, including Timothy E. Stautberg, may have interests in the transactions that are different from, or are in addition to, the interests of Scripps shareholders generally. Mr. Stautberg is Scripps' Senior Vice President, Newspapers and will become the President and Chief Executive Officer of Journal Media Group and a member of the Board of Directors of Journal Media Group

following completion of the transactions. For a description of the treatment of equity compensation held by directors and executive officers of Scripps in the transactions, see "The Master Transaction Agreement - Treatment of Stock Options and Other Stock-Based Awards" beginning on page 127. For additional information on the interests of Scripps' directors and executive officers in the transactions, see "The Transactions - Interests of Scripps' Directors and Officers in the Transactions" beginning on page 105. The Scripps Board of Directors was aware of these interests during its deliberations on the merits of the transactions and in deciding to recommend that Scripps shareholders vote for the Scripps amendment proposal and the Scripps share issuance proposal.

Interests of Journal’s Directors and Officers in the Transactions (Page 107)

Journal shareholders should be aware that some of the directors and executive officers of Journal and Steven J. Smith, as both an executive officer and director of Journal, may have interests in the transactions that are different from, or are in addition to, the interests of Journal shareholders generally. These interests include designation as a director or executive officer of Journal Media Group following the completion of the transactions, and, in the case of certain executive officers, eligibility for certain severance or “change in control” payments. In addition, some of the non-employee independent directors of Journal may have an interest in designation or potential designation as directors of Journal Media Group. For a description of the treatment of equity awards held by directors and executive officers of Journal in the transactions, see “The Master Transaction Agreement - Treatment of Stock Options and Other Stock-Based Awards” beginning on page 127. For additional information on the interests of Journal’s directors and officers in the transactions, see “The Transactions - Interests of Journal’s Directors and Officers in the Transactions.” The Journal Board of Directors was aware of these interests during its deliberations on the merits of the transactions and in deciding to recommend that Journal shareholders vote for the Journal spin-off proposal and the Journal merger proposal.

Voting by Scripps’ Directors and Executive Officers (Page 51)

As of January 27, 2015, certain directors of Scripps beneficially owned, in the aggregate, 1,593,026 common voting shares, representing approximately 13.35% of the outstanding common voting shares. No other director or any officer of Scripps owns any common voting shares. For additional information regarding the votes required to approve the proposals to be voted on at the Scripps special meeting, see “The Scripps Special Meeting - Vote Required” beginning on page 50. These directors have informed Scripps that they currently intend to vote all of their common voting shares “FOR” the Scripps amendment proposal and “FOR” the Scripps share issuance proposal.

Voting by Journal’s Directors and Executive Officers (Page 55)

As of January 6, 2015, the directors and executive officers of Journal beneficially owned, in the aggregate, 33,635 shares (or approximately 0.07%) of the Journal class A common stock and 2,607,061 shares (or approximately 46.6%) of the Journal class B common stock, representing approximately 25.8% of the voting power on all matters submitted to a vote of the holders of Journal class A and its class B common stock. For additional information regarding the vote required to approve the proposals to be voted on at the Journal special meeting, see “The Journal Special Meeting” beginning on page 54. The directors and executive officers of Journal have informed Journal that they currently intend to vote all of their Journal class A common stock and Journal class B common stock “FOR” the Journal spin proposal, “FOR” the Journal merger proposal and "FOR" the Journal compensation proposal and "FOR" the Journal adjournment proposal.

Dissenters' Rights (Page 199)

Scripps. Scripps shareholders will not have dissenters' rights with respect to the transactions.

Journal. Holders of Journal class B common stock have dissenters' rights with respect to the broadcast merger. Holders of Journal class A common stock do not have any dissenters' rights with respect to the transactions.

SUMMARY SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION OF SCRIPPS AND JOURNAL

The following summary selected financial data of Scripps and Journal as well as pro forma financial data of Scripps. are derived from the audited and unaudited financial statements of Scripps and Journal and from the condensed combined pro forma financial statements of Scripps included elsewhere in this joint proxy statement/prospectus. You should read this information in conjunction with the other financial information and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this joint proxy statement/prospectus. See also "Unaudited Pro Forma Condensed Combined Financial Information" and "Index to Newspaper Carve-Out Financial Statements."

THE E.W. SCRIPPS COMPANY
SELECTED HISTORICAL FINANCIAL DATA

Set forth below are selected consolidated financial data for Scripps for each of the five years in the period ended December 31, 2013. The selected financial data as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 are derived from consolidated financial statements of Scripps, audited by Deloitte & Touche LLP, an independent registered public accounting firm, included in the Scripps Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus.

The selected financial data for Scripps as of September 30, 2014 and for the nine months ended September 30, 2014 and 2013, are derived from Scripps' unaudited interim condensed financial statements contained in its Quarterly Report on Form 10-Q for the period ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data for Scripps as of September 30, 2013 is derived from unaudited financial statements of Scripps not incorporated by reference into this joint proxy statement/prospectus.

The financial statement data as of and for the years ended December 31, 2010 and 2009 are derived from the audited financial statements of Scripps previously filed by Scripps with the SEC.

The financial data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Scripps and the related notes contained in Scripps’ Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus, Scripps’ Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Scripps has previously filed with the SEC. See "Where You Can Find More Information."

(in millions, except per share data)	Nine Months Ended September 30, 2014 (1)	2013 (1)
Summary of Operations		
Operating revenues:		
Television	$339	$308
Newspapers	275	281
Syndication and other	9	7
Total operating revenues	$623	$596
Segment profit (loss):		
Television	$79	$66
Newspapers	15	15
Syndication and other	(1)	—
Shared services and corporate	(39)	(38)
Depreciation and amortization of intangibles	(37)	(36)
Gains (losses), net on disposals of property, plant and equipment	3	—
Defined benefit pension plan expense	(9)	(7)
Acquisition and related integration costs	(9)	—
Separation and restructuring costs	—	(4)
Interest expense	(6)	(8)
Miscellaneous, net	(1)	(4)
Benefit for income taxes	—	7
Loss from continuing operations	$(5)	$(8)
Per Share Data		
Loss from continuing operations - diluted	$(0.09)	$(0.15)
Cash dividends	$—	$—
Balance Sheet Data		
Total assets	$978	$964
Long-term debt (including current portion)	199	184
Equity	537	505

Certain totals may not foot since each amount is rounded independently.

Notes to Selected Financial Data

Operating revenues and segment profit (loss) represent the revenues and the profitability measures used to evaluate the operating performance of our business segments in accordance with GAAP.

(1) On June 16, 2014, we acquired the two television stations group owned by Granite Broadcasting Corporation. Operating results are included for period after the acquisition.

(in millions, except per share data)	For the years ended December 31, 2013 (1)	2012 (1)	2011 (1)	2010 (1)	2009 (1)
Summary of Operations (3)					
Operating revenues:					
Television	$423	$494	$301	$321	$255
Newspapers	385	399	414	435	455
Syndication and other	10	10	14	21	22
Total operating revenues	$817	$903	$729	$777	$732
Segment profit (loss):					
Television	$100	$160	$52	$77	$26
Newspapers	28	28	26	56	62
Syndication and other	—	—	(1)	(2)	—
Shared services and corporate	(53)	(40)	(30)	(33)	(26)
Depreciation and amortization of intangibles	(48)	(49)	(40)	(45)	(44)
Impairment of goodwill, indefinite and long-lived assets (2)	—	—	(9)	—	(216)
(Losses) gains, net on disposals of property, plant and equipment	—	—	—	(1)	—
Defined benefit pension plan expense	(9)	(9)	(8)	(7)	(21)
Acquisition and related integration costs (2)	—	(6)	(3)	—	—
Separation and restructuring costs	(5)	(9)	(10)	(13)	(10)
Interest expense	(10)	(12)	(2)	(4)	(3)
Miscellaneous, net (2)	(12)	(5)	(1)	2	1
Benefit (provision) for income taxes	8	(17)	10	(1)	32
(Loss) income from continuing operations	$(1)	$40	$(16)	$29	$(199)
Per Share Data					
(Loss) income from continuing operations - diluted	$(0.01)	$0.69	$(0.27)	$0.45	$(3.69)
Cash dividends	$—	$—	$—	$—	$—
Balance Sheet Data					
Total assets	$966	$1,031	$971	$828	$786
Long-term debt (including current portion)	200	196	212	—	36
Equity	548	540	517	592	433

Certain totals may not foot since each amount is rounded independently.

Notes to Selected Financial Data

Operating revenues and segment profit (loss) represent the revenues and the profitability measures used to evaluate the operating performance of our business segments in accordance with GAAP.

(1) On December 30, 2011, we acquired the television station group owned by McGraw-Hill Broadcasting, Inc. Operating results are included for periods after the acquisition.

(2) 2013 — A $4.5 million non-cash loss was recorded on disposition of certain investments and to reduce the carrying value of certain investments. A $4.6 million non-cash charge was recorded to write-off unamortized deferred loan fees and costs as a result of the debt refinance in the fourth quarter.

2012 — A $6 million non-cash charge was incurred to terminate the McGraw-Hill stations' national representation agreement.

2011 — A $9 million non-cash charge was recorded to reduce the carrying value of long-lived assets at four of our newspapers.

2009 — A $216 million non-cash charge was recorded to reduce the carrying value of our television segment's goodwill and indefinite-lived assets.

(3) The five-year summary of operations excludes the operating results of the following entities and the gains (losses) on their divestiture as they are accounted for as discontinued operations:

2010 — Completed the sale of United Feature Syndicate, Inc. character licensing business for $175 million in cash. We recorded a $162 million pre-tax gain which is included in discontinued operations.

2009 — Closed the Rocky Mountain News in 2009. Under the terms of an agreement with MediaNews Group (MNG), we transferred our interests in the Denver JOA to MNG in the third quarter of 2009. We recorded no gain or loss on the transfer of our interest in the Denver JOA to MNG.

JOURNAL COMMUNICATIONS, INC.
SELECTED HISTORICAL FINANCIAL DATA

Set forth below are selected consolidated financial data for Journal for each of the five years in the period ended December 29, 2013. The selected financial data as of December 29, 2013 and December 30, 2012 and for the years ended December 29, 2013, December 30, 2012 and December 25, 2011 are derived from consolidated financial statements of Journal, audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, included in Journal’s Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus.

The selected financial data as of and for the three quarters ended September 28, 2014 are derived from unaudited interim consolidated financial statements of Journal included in Journal's Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus.
The financial statement data as of December 25, 2011, December 26, 2010 and December 27, 2009 and for the years ended December 26, 2010, and December, 27, 2009 are derived from the financial statements of Journal previously filed by Journal with the SEC, and the financial statement data as of September 29, 2013 are derived from unaudited interim consolidated financial statements of Journal previously filed by Journal with the SEC.
The financial data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Journal and the related notes contained in Journal’s Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus and Journal’s Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Journal has previously filed with the SEC. See "Where You Can Find More Information."

(in thousands, except per share data)	Three Quarters Ended September 28, 2014	September 29, 2013
Summary of Operations		
Operating revenues:		
Total operating revenues	$306,449	$289,901
Operating costs and expenses	262,878	258,509
Operating earnings	43,571	31,392
Total other income and (expense)	(4,656)	(6,117)
Earnings from continuing operations before income taxes	38,915	25,275
Provision for income taxes	15,259	10,104
Earnings from continuing operations	$23,656	$15,171
Per Share Data		
Class A and B earnings from continuing operations - diluted	$0.59	$0.30
Cash dividends		
Class A	$—	$—
Class B	$—	$—
Segment Data		
Revenue		
Television	$140,868	$121,478
Radio	57,021	56,288
Publishing	108,920	112,717
Corporate	(360)	(582)
Total Segment Data	$306,449	$289,901
Operating earnings (loss)		
Television	$36,010	$20,501
Radio	10,246	9,736
Publishing	5,823	7,141
Corporate	(8,508)	(5,986)
Total Segment Data	$43,571	$31,392
Balance Sheet Data		
Total assets	$569,172	$608,511
Long-term debt (including current portion)	143,789	221,095
Equity	282,045	223,546

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(in thousands, except per share data)	2013 (1)	2012 (1)	2011 (1)	2010 (1)	2009 (1)
Summary of Operations					
Operating revenues:					
Revenue	$397,267	$393,118	$351,452	$370,942	$360,079
Operating costs and expenses	345,951	332,771	311,175	318,726	329,837
Broadcast license impairment	—	1,616	735	—	18,953
Operating earnings	51,316	58,731	39,542	52,216	11,289
Total other income and (expense)	(7,894)	(4,461)	(3,525)	(3,281)	(2,803)
Earnings from continuing operations before income taxes	43,422	54,270	36,017	48,935	8,486
Provision for income taxes	17,172	21,688	14,304	18,730	2,565
Earnings from continuing operations	$26,250	$32,582	$21,713	$30,205	$5,921
Per Share Data					
Class A and B Income from continuing operations - diluted	$0.52	$0.60	$0.36	$0.52	$0.05
Cash dividends					
Class A	$—	$—	$—	$—	$0.02
Class B	$—	$—	$—	$—	$0.02
Class C	$—	$0.35	$0.57	$0.57	$0.57
Segment Data					
Revenue					
Television	$166,616	$152,444	$110,372	$119,265	$99,955
Radio	76,816	76,259	70,367	69,283	66,081
Publishing	154,558	164,947	170,976	182,799	194,196
Corporate	(723)	(532)	(263)	(405)	(153)
Total Segment Data	$397,267	$393,118	$351,452	$370,942	$360,079
Operating earnings (loss)					
Television	$31,395	$41,005	$15,708	$28,239	$(6,011)
Radio	14,017	13,962	15,053	14,512	10,730
Publishing	13,778	11,622	15,901	18,222	13,796
Corporate	(7,874)	(7,858)	(7,120)	(8,757)	(7,226)
Total Segment Data	$51,316	$58,731	$39,542	$52,216	$11,289
Balance Sheet Data					
Total assets	$596,018	$625,803	$417,725	$431,770	$473,187
Long-term debt (including current portion)	208,229	246,030	41,305	74,570	151,375
Equity	250,087	205,501	206,188	208,927	171,075

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Notes to Selected Financial Data

1. On May 3, 2013, we completed the purchase of WNOX-FM in Knoxville, Tennessee. Effective January 1, 2014, we closed on the sale of Palm Springs, California stations KMIRTV and KPSE-LP, which are reported as discontinued operations in all years presented.

2. On June 25, 2012, we completed the purchase of KHTT-FM and KBEZ-FM in Tulsa, Oklahoma. On October 22, 2012, we closed on the purchase of the remaining assets of WACY-TV in Appleton, Wisconsin. On December 3, 2012, we completed the sale of WKTI-AM in Knoxville, Tennessee. On December 3, 2012, we completed the sale of Hodag Buyers' Guide, North Star Journal, Merrill Foto News, Wausau Buyers' Guide, Stevens Point Buyers' Guide, Wood County Buyers' Guide, Waupaca Buyers' Guide, Waupaca County Post East, Waupaca County Post West, Clintonville Shoppers' Guide, New London Buyers' Guide, Silent Sports, Waupacanow.com, Merrillfotonews.com, Starjournalnow.com, Silentsports.net, Wibuyersguide.com and a single copy distribution network based in Rhinelander, WI. On December 6, 2012, we completed the acquisition of NewsChannel 5 Network, LLC in Nashville, Tennessee.

3. In June 2011, we completed the sale of Pelican Press and Pelican Press Marketplace businesses, which operated in Sarasota, Florida. In August 2011, we completed the sale of the remaining Florida-based community publications businesses, including Florida Mariner, Clay Today, Clay County Leader, Ponte Vedra Recorder, St. Augustine Underground, First Coast Register and Car Connection.

4. On April 23, 2009, we completed the purchase of CW affiliate, KNIN-TV, in Boise, Idaho. On September 25, 2009, we completed the sale of KGEM-AM and KCID-AM in Boise, Idaho.

5. Minimum unpaid and undeclared dividend of $0.35 per share was accrued for part of 2012.

6. Minimum unpaid and undeclared dividend of $0.57 per share was accrued for 2011 and 2010.

7. The first quarter 2009 dividend of $0.142 per share was paid. Minimum unpaid and undeclared dividend of $0.428 per share was accrued but not paid for the remaining three quarters of 2009.

THE E.W. SCRIPPS COMPANY
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On June 16, 2014, Scripps acquired two television stations owned by Granite Broadcasting Corporation for $110 million in cash ("the Granite Acquisition."). The Scripps statement of operations for the nine months ended September 30, 2014, includes the results of the Granite Acquisition for the period from June 16, 2014 through September 30, 2014.

The unaudited pro forma condensed combined statement of operations that follows for the year ended December 31, 2013 has been derived from the historical consolidated financial statements of Scripps for the year ended December 31, 2013 which is incorporated by reference into this joint proxy statement/prospectus, the historical consolidated financial statements of Granite for the year ended December 31, 2013, which were previously filed by Scripps with the SEC, and the historical consolidated financial statements of Journal, included in Journal's Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma condensed combined financial information that follows as of and for the nine months ended September 30, 2014 has been derived from unaudited interim condensed combined financial statements of Scripps contained in Scripps' Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus, and the unaudited interim consolidated financial statements of Journal included in Journal's Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and the condensed combined statement of operations for the nine months ended September 30, 2014 have been prepared as though the Granite and Journal acquisitions occurred as of January 1, 2013. The unaudited pro forma condensed combined balance sheet information at September 30, 2014 has been prepared as if the Journal acquisition occurred as of September 30, 2014. The pro forma adjustments are based on available information and assumptions that management of Scripps believes are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and do not purport to represent what the actual results of operations or the financial position of the combined company would be had the transaction occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or combined financial position. The unaudited pro forma condensed combined financial statements do not reflect any cost savings or other synergies that management of Scripps believes could have been achieved had the acquisitions been completed on the dates indicated.

The acquisition of Journal will be accounted for using the acquisition method of accounting in accordance with ASC 805. Scripps’s management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in this business combination and concluded, based on a consideration of the pertinent facts and circumstances, that Scripps will acquire Journal for financial accounting purposes. Accordingly, Scripps’s cost to acquire Journal has been allocated to the acquired assets, liabilities and commitments based upon their estimated fair values. The allocation of the purchase price is preliminary and is dependent upon certain valuations that have not progressed to a stage where there is sufficient information to make a final allocation. In addition, the final purchase price of Scripps’ acquisition of Journal will not be known until the date of closing of the transaction and could vary materially from the preliminary purchase price. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented. The actual amounts recorded as of the completion of the transactions may differ materially from the information presented in the unaudited pro forma condensed combined financial statements as a result of several factors, including the following:

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- changes in Journal's net assets between the pro forma balance sheet date of September 30, 2014 and the closing of the transactions, which could impact the preliminary estimated purchase price or the preliminary estimated fair value as of the effective date of the transactions;
- changes in the price of Scripps' class A common shares;
- the value of the combined company at the effective date of the transactions; and
- other changes in net assets that may have occurred prior to the completion of the transactions, which could cause material differences in the information presented.

The unaudited pro forma condensed combined financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" beginning on page 32 and "Cautionary Statement Regarding Forward Looking Statements" beginning on page 49. See also "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 143.

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The E.W. Scripps Company
Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2014

(in thousands)	Scripps *	Journal *	Special Dividend	Pro Forma Adjustments	Scripps Pro Forma
Total current assets	$248,773	$63,500	$(60,000)	$14,490	$266,763
Total assets	763,605	475,010	(60,000)	299,361	1,477,976
Total current liabilities	86,550	96,388	—	(13,015)	169,923
Total long-term debt	196,500	136,133	—	72,505	405,138
Other liabilities (less current portion)	95,411	55,022	—	7,338	157,771
Total shareholders’ equity	385,144	187,467	(60,000)	232,533	745,144

* The information for Scripps and Journal represents pro forma financial information reflecting the respective newspaper business as discontinued operations.

The E.W. Scripps Company
Unaudited Pro Forma Condensed Combined Statements of Operations
For the Year Ended December 31, 2013

(in thousands, except per share data)	Granite Acquisition				Journal Broadcast Acquisition		
	Scripps *	Granite	Pro forma adjustments	Scripps pro forma	Journal *	Pro forma adjustments	Pro Forma Combined
Total operating revenues	$432,357	$31,019	$ —	$463,376	$243,316	$—	$706,692
Total costs and expenses	405,223	19,200	—	424,423	196,364	—	620,787
Net depreciation, amortization, and losses (gains)	30,818	2,463	1,400	34,681	15,029	8,200	57,910
Operating (loss) income	(3,684)	9,356	(1,400)	4,272	31,923	(8,200)	27,995
Interest expense	(10,448)	—	—	(10,448)	(7,895)	(3,400)	(21,743)
Miscellaneous, net	(11,337)	60	—	(11,277)	—	—	(11,277)
(Loss) income from operations before income taxes	(25,469)	9,416	(1,400)	(17,453)	24,028	(11,600)	(5,025)
(Benefit) provision for income taxes	(13,246)	3,701	(600)	(10,145)	9,309	(4,400)	(5,236)
Net (loss) income	$(12,223)	$5,715	$ (800)	$(7,308)	$14,719	$(7,200)	$211
Net (loss) income per basic share of common stock	$(0.22)						$0.00
Net (loss) income per diluted share of common stock	$(0.22)						$0.00
Weighted average shares outstanding							
Basic	56,516						82,530
Diluted	56,516						83,850

* The information for Scripps and Journal represents historical financial information after reflecting the respective newspaper business as discontinued operations.

The E.W. Scripps Company
Unaudited Pro Forma Condensed Combined Statements of Operations
For the Nine Months Ended September 30, 2014

	Granite Acquisition				Journal Broadcast Acquisition		
(in thousands, except per share data)	Scripps *	Granite	Pro forma adjustments	Scripps pro forma	Journal *	Pro forma adjustments	Pro Forma Combined
Total operating revenues	$348,126	$14,239	$ —	$362,365	$197,732	$—	$560,097
Total costs and expenses	329,788	10,306	—	340,094	152,704	—	492,798
Net depreciation, amortization, and losses (gains)	20,700	1,200	800	22,700	11,139	6,400	40,239
Operating (loss) income	(2,362)	2,733	(800)	(429)	33,889	(6,400)	27,060
Interest expense	(6,347)	—	—	(6,347)	(4,848)	(3,200)	(14,395)
Miscellaneous, net	(208)	—	—	(208)	—	—	(208)
(Loss) income from operations before income taxes	(8,917)	2,733	(800)	(6,984)	29,041	(9,600)	12,457
(Benefit) provision for income taxes	(2,606)	1,400	(300)	(1,506)	11,249	(3,600)	6,143
Net (loss) income	$(6,311)	$1,333	$ (500)	$(5,478)	$17,792	$(6,000)	$6,314
Net (loss) income per share - basic	$(0.11)						$0.08
Net (loss) income per share - diluted	$(0.11)						$0.07
Weighted average shares outstanding							
Basic	56,200						82,344
Diluted	56,200						83,407

* The information for Scripps and Journal represents pro forma financial information reflecting the respective newspaper business as discontinued operations.

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SUMMARY SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA OF THE NEWSPAPER BUSINESSES

The following summary selected financial data of Scripps Newspapers and JRN Newspapers and pro forma financial data of Journal Media Group are derived from the audited and unaudited financial statements of Scripps Newspapers and JRN Newspapers for the periods presented and the unaudited pro forma condensed combined financial statements of Journal Media Group included elsewhere in this joint proxy statement/prospectus. You should read this information in conjunction with the other financial information and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Scripps Newspapers and JRN Newspapers included in this joint proxy statement/prospectus. See also "Unaudited Pro Forma Condensed Combined Financial Information" and "Index to Newspaper Carve-Out Financial Statements."

Summary Selected Financial Data of Scripps Newspapers

The following table sets forth the summary selected historical financial data of Scripps Newspapers. The following summary selected historical financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the financial statements and notes thereto of Scripps Newspapers, as well as other financial information related to Scripps Newspapers, each of which is included elsewhere in this joint proxy statement/prospectus. The following table sets forth summary selected financial data of Scripps Newspapers as of and for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 and as of and for the nine months ended September 30, 2014 and 2013. The financial data as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 have been derived from financial statements of Scripps Newspapers, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. The financial data as of and for the nine months ended September 30, 2014 and 2013 have been derived from unaudited financial statements of Scripps Newspapers. The financial data as of December 31, 2011, 2010 and 2009 and for the years ended December 31, 2010 and 2009 have been derived from unaudited financial statements of Scripps Newspapers. In the opinion of management of Scripps Newspapers, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the unaudited financial data have been reflected therein.

	Nine Months Ended September 30,		For the years ended December 31,				
(in millions)	2014	2013	2013	2012	2011	2010	2009
Summary of Operations							
Total operating revenues	$275.2	$281.0	$384.2	$399.1	$414.7	$432.8	$454.0
(Loss) income from continuing operations, before provision for taxes	(23.2)	(19.5)	(18.9)	(11.7)	(24.2)	5.3	(17.7)
(Loss) income from continuing operations	(23.4)	(19.6)	(16.8)	(12.0)	(24.9)	5.3	(3.9)
Depreciation and amortization of intangibles	12.9	12.9	17.2	18.9	21.9	26.3	24.9
Balance Sheet Data							
Total assets	233.1	251.7	256.3	271.6	290.9	321.9	353.8
Long-term debt (including current portion)	—	—	—	—	—	—	—

Notes to Selected Financial Data

The five-year financial data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of Scripps Newspapers and the combined financial statements and notes thereto included elsewhere herein.

2011 — A $9 million non-cash charge was recorded to reduce the carrying value of long-lived assets at four of our newspapers.

Summary Selected Financial Data of JRN Newspapers

The following table sets forth the summary selected historical financial data of JRN Newspapers. The following summary selected historical financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the financial statements and notes thereto of JRN Newspapers, as well as other financial information related to JRN Newspapers, each of which is included elsewhere in this prospectus.

The following table sets forth the summary selected financial data of JRN Newspapers as of December 29, 2013, December 30, 2012, December 25, 2011, December 26, 2010 and December 27, 2009 and for the fiscal years ended December 29, 2013, December 30, 2012, December 25, 2011, December 26, 2010 and December 27, 2009 and as of and for the three quarters ended September 28, 2014 and September 29, 2013. The financial data as of December 29, 2013 and December 30, 2012 and for the fiscal years ended December 29, 2013, December 30, 2012, December 25, 2011 have been derived from financial statements of JRN Newspapers, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. The financial data as of and for the three quarters ended September 28, 2014 and September 29, 2013 have been derived from unaudited financial statements of JRN Newspapers. The financial data as of December 25, 2011, December 26, 2010 and December 27, 2009 and for the fiscal years ended December 26, 2010 and December 27, 2009 have been derived from unaudited financial statements of JRN Newspapers. In the opinion of management of JRN Newspapers, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the unaudited financial data have been reflected therein.

	Three quarters ended		For the fiscal years ended				
(in millions)	Sept. 28, 2014	Sept. 29, 2013	2013	2012	2011	2010	2009
Summary of Operations							
Total operating revenues	$108.9	$111.8	$153.3	$163.8	$167.2	$176.2	$187.4
Income from continuing operations, before provision for taxes	5.1	4.4	10.3	9.1	12.2	12.8	11.0
Income from continuing operations	3.1	2.6	6.1	5.6	7.6	8.1	6.7
Depreciation and amortization of intangibles	5.0	5.3	7.1	9.2	10.4	11.4	12.2
Balance Sheet Data							
Total assets	95.7	101.1	103.2	112.8	119.5	130.1	146.3
Long-term debt (including current portion)	7.6	9.0	13.0	17.1	13.8	19.1	13.7

Notes to Selected Financial Data

The five-year financial data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of JRN Newspapers and the combined financial statements and notes thereto included elsewhere herein.

Summary Selected Unaudited Pro Forma Condensed Financial Data of Journal Media Group

The unaudited pro forma condensed combined financial information of Journal Media Group is based upon the historical carve-out financial statements of Scripps Newspapers and JRN Newspapers adjusted to give effect to (1) the Scripps Newspapers and JRN Newspapers spin-off from their respective parent companies, Scripps and Journal, (2) the contribution of cash from Journal to JRN Newspapers prior to the spin-off, and (3) the distribution of Journal Media Group common stock to the shareholders of Scripps and Journal.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 was prepared using (1) the audited combined statement of operations of Scripps Newspapers for the year ended December 31, 2013 and (2) the audited combined statement of operations of JRN Newspapers for the year ended December 29, 2013, each of which is included elsewhere in this joint proxy statement/prospectus. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2014, was prepared using (1) the unaudited combined statement of operations of Scripps Newspapers for the nine months ended September 30, 2014 and (2) the unaudited combined statement of operations of JRN Newspapers for the three quarters ended September 28, 2014, each of which is included elsewhere in this joint proxy statement/prospectus. The unaudited pro forma condensed combined balance sheet was prepared using (1) the unaudited combined balance sheet of Scripps Newspapers as of September 30, 2014 and (2) the unaudited combined balance sheet of JRN Newspapers as of September 28, 2014, each of which is included elsewhere in this joint proxy statement/prospectus.

The unaudited pro forma condensed combined financial information is based upon the assumptions and adjustments in the accompanying notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and the nine months ended September 30, 2014, gives effect to the transactions as if they occurred on January 1, 2013. The unaudited pro forma condensed combined balance sheet gives effect to the transactions as if they had occurred on September 30, 2014.

The newspaper transactions will be accounted for using the acquisition method of accounting under accounting principles generally accepted in the United States, with Scripps Newspapers treated as the accounting acquiror. Under the acquisition method of accounting, the deemed purchase price has been allocated to the underlying tangible and intangible assets and liabilities acquired based upon their respective fair values with any excess deemed purchase price allocated to goodwill. The adjustments to estimated fair values included herein are based upon a preliminary review of the purchased assets of JRN Newspapers. We expect to complete at a later date appraisals of JRN Newspapers assets at the level of detail necessary to finalize the required purchase price allocation. The final purchase price determination and allocation based upon these appraisals may be materially different from that reflected in the unaudited pro forma condensed financial statements presented herein.

Upon closing the transactions, Scripps and Journal expect to implement a plan to integrate the operations of Scripps Newspapers and JRN Newspapers which will generate certain non-recurring charges. Management cannot currently identify the timing, nature and amount of such charges. Such charges (which may be substantial) could affect the results of Journal Media Group in the period in which such charges are incurred. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The unaudited pro forma condensed combined financial statements do not include the realization of any cost savings from operating efficiencies, synergies or other restructuring activities which might result from the transactions. The unaudited pro forma condensed combined financial statements should be read in conjunction with the historical carve-out financial statements and accompanying notes of Scripps Newspapers and JRN Newspapers that are included herein.

The unaudited pro forma condensed financial statements should not be taken as representative of the future consolidated results of operations or financial condition of Journal Media Group.

(in thousands)	Nine months ended September 30, 2014	Year ended December 31, 2013
Summary of Operations		
Total operating revenues	$384,149	$537,547
Net loss	(19,416)	(8,794)
Net loss per share - basic and fully diluted	$(0.81)	(0.36)
Depreciation and amortization of intangibles	19,570	26,198
Balance Sheet Data		
Total assets	$413,668	
Long-term debt (including current portion)	—	

COMPARATIVE PER SHARE DATA

The following table presents, for the fiscal year 2013 and year-to-date third quarter 2014, selected historical per share information of Scripps and Journal, as well as similar information for the combined company and Journal Media Group on an unaudited pro forma basis as if the transactions had been effective for the period presented, which we refer to as "pro forma combined" information.

	Fiscal Year 2013	Year-to-Date Third Quarter 2014
The E.W. Scripps Company[1]		
Net income (loss) - basic		
Historical	$(0.01)	$(0.09)
Pro forma - Scripps newspapers spin-off	(0.22)	(0.11)
Pro forma - Scripps acquisition of Journal	0.00	0.08
Dividends		
Historical	0.00	0.00
Pro forma	0.00	0.00
Book value		
Historical	9.74	9.45
Pro forma - Scripps acquisition of Journal	N/A	8.98
Journal Communications, Inc.[2]		
Net income from continuing operations - basic		
Historical	$0.52	$0.47
Pro forma - Journal newspapers spin-off	0.29	0.35
Dividends		
Historical	0.00	0.00
Pro forma	0.00	0.00
Book value		
Historical	4.92	5.54
Journal Media Group[1]		
Net loss - basic		
Pro forma	$(0.36)	$(0.81)
Book value		
Pro forma	N/A	12.68

(1) Information presented as fiscal year 2013 is as of and for the year ended December 31, 2013. Information presented for the year-to-date third quarter 2014 is as of and for the nine months ended September 30, 2014.

(2) Information presented as fiscal year 2013 is as of and for the year ended December 29, 2013. Information presented for the year-to-date third quarter 2014 is as of and for the three quarters ended September 28, 2014.

This information is only a summary and it is not necessarily an indication of the results that would have been achieved had the transactions been completed as of the dates indicated or that may be achieved in the future. The fiscal year 2013 selected comparative per share information of Scripps and Journal presented above was derived from audited financial statements. The year-to-date third quarter 2014 selected comparative per share information of Scripps and Journal presented above was derived from unaudited financial statements. The December 31, 2013 and September 30, 2014 selected comparative per share information of Journal Media Group was derived from the historical carve-out financial statements of Scripps Newspapers and JRN Newspapers.

This information should be read in conjunction with the historical consolidated financial statements of Scripps and the related notes contained in Scripps' Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus, Scripps' Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Scripps has previously filed with the SEC.

This information should be read in conjunction with the historical consolidated financial statements of Journal and the related notes contained in Journal's Quarterly Report on Form 10-Q for the quarter ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus and Journal's Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus, and within the annual reports and the other information that Journal has previously filed with the SEC.

This information should be read in conjunction with the unaudited pro forma condensed combined financial information of Journal Media Group which is based upon the historical carve-out financial statements of Scripps Newspapers and JRN Newspapers adjusted to give effect to (1) the Scripps Newspapers and JRN Newspapers spin-off from their respective parent companies, Scripps and Journal, (2) the contribution of cash from Journal to JRN Newspapers prior to the spin-off, and (3) the distribution of Journal Media Group common stock to the shareholders of Scripps and Journal. The unaudited pro forma condensed combined financial information of Journal Media Group and the historical carve-out financial statements of Scripps Newspapers and JRN newspapers are included in this joint proxy statement/prospectus.

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Scripps class A common shares trade on the NYSE under the symbol "SSP," and Journal class A common stock trades on the NYSE under the symbol "JRN." There is no established trading market for the Scripps Common Voting Shares or for the Journal class B common shares. After completion of the transaction, Scripps' class A common shares are expected to continue to trade on the NYSE under the symbol "SSP."

The following table sets forth the high and low sale prices per share of Scripps class A common shares and Journal class A common stock as reported on the NYSE on the following dates:

- July 30, 2014 the last full trading day before the announcement of the execution of the merger agreement; and
- January 26, 2015, the last full trading day for which this information could be calculated before the date of this joint proxy statement/prospectus.

	Scripps		Journal		Journal equivalent (1)	
	High	Low	High	Low	High	Low
July 30, 2014	$20.36	$19.90	$8.80	$8.56	$10.54	$10.30
January 26, 2015	21.26	20.57	10.87	10.64	11.00	10.65

(1) The equivalent implied per share data for Journal class A common stock has been determined by multiplying the high or low market price, as applicable, of a Scripps class A common share on each of the dates by the exchange ratio of 0.5176 Scripps class A common shares for each share of Journal common stock in the broadcast merger. The Journal shareholders will not receive any consideration for their Journal stock until the broadcast merger is completed, which may be a substantial time period after the special meetings. In addition, the Scripps share consideration will not be adjusted for changes in the market price of either the Scripps class A common shares or the Journal class A common stock. Therefore, the market value of the Scripps shares that the Journal shareholders will have the right to receive on the closing date of the broadcast merger may vary significantly from the market value of the Scripps shares that the Journal shareholders would receive if the transaction were completed on the date of this joint proxy statement/prospectus.

The following table sets forth, for the periods indicated, the high and low sale prices per Scripps class A common share and per share of Journal class A common stock, as reported on the NYSE.

	Scripps		Journal	
	High	Low	High	Low
2014 Fiscal Year				
Fourth Quarter	$23.34	$15.22	$11.94	$7.82
Third Quarter	21.76	16.31	10.97	8.43
Second Quarter	21.16	16.06	9.08	7.93
First Quarter	21.40	16.17	9.52	7.97
2013 Fiscal Year				
Fourth Quarter	21.78	17.45	9.75	7.71
Third Quarter	18.35	14.44	9.52	7.04
Second Quarter	15.73	11.82	7.75	5.80
First Quarter	12.04	10.37	6.88	5.00
2012 Fiscal Year				
Fourth Quarter	11.13	9.17	5.78	4.80
Third Quarter	11.25	8.92	5.85	4.80
Second Quarter	9.95	8.47	5.70	3.94
First Quarter	9.99	8.18	5.72	4.38

As of January 27, 2015, the last date prior to printing this joint proxy statement/prospectus for which it was practicable to obtain this information, there were approximately 82 registered holders of Journal class A common stock, approximately

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1,498 registered holders of Journal class B common stock, approximately 522 registered holders of Scripps class A common shares and approximately 68 registered holders of Scripps common voting shares.

Scripps did not pay any cash dividends in 2013 or 2012. Journal did not pay any cash dividends in 2013 or 2012.

Past price performance is not necessarily indicative of likely future performance. Shareholders of Scripps and Journal are advised to obtain current market quotations for all common shares currently listed on the NYSE. The market price of Scripps class A common shares and Journal class A common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the transactions. No assurance can be given concerning the market price of either Scripps class A common shares or Journal class A common stock before the completion of the transactions, or the market prices of Scripps class A common shares or Journal Media Group common stock after the completion of the transactions.

Scripps

The common voting shares and the class A common shares of Scripps participate equally in dividends to the extent that they are paid, and, following completion of the transactions, both will participate equally in dividends to the extent that they are paid. The Scripps credit facility restricts the payment of dividends, and the amendment to that facility that will be in effect following the transactions will contain restrictions on the payment of cash dividends. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of Scripps and will be dependent upon then-existing conditions, including the financial condition and results of operations, contractual restrictions, and business prospects of Scripps and other factors that Scripps' Board of Directors decides to consider.

Journal

Journal class A common stock and Journal class B common stock participate equally in dividends to the extent that they are paid. The Journal credit facility contains restrictions on the amount of cash dividends that can be paid by Journal. Following completion of the transactions, the Journal class A common stock and the Journal class B common stock will no longer be outstanding.

Journal Media Group

There is no market for Journal Media Group common stock. Since incorporation, Journal Media Group has been owned by Scripps and Journal. Following completion of the transactions, it is expected that a market for Journal Media Group common stock, which we expect will be listed on the NYSE under the symbol "JMG," will develop, although there can be no assurance of such. Any determination to pay cash dividends with respect to the common stock of Journal Media Group that will be outstanding following completion of the transactions will be at the discretion of the Board of Directors of Journal Media Group and will be dependent on then-existing conditions, including the financial condition and results of operations, contractual restrictions, and business prospects of Journal Media Group and other factors that the Board of Directors of Journal Media Group decides to consider.

RISK FACTORS

In addition to the other information included in (or incorporated by reference in or found in the annexes attached to this joint proxy statement/prospectus (including the matters addressed in “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 49), you should carefully consider the following risk factors in deciding whether to vote for the proposals to be considered at your company’s special meeting in connection with the transactions. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. Please see “Where You Can Find More Information” beginning on page 207. Additional risks and uncertainties not presently known to Scripps or Journal or that are not currently believed to be important may adversely affect the transactions, Scripps and/or Journal Media Group following the transactions.

Risks Related to the Transactions

The number of Scripps class A common shares that Journal shareholders will receive in the broadcast merger is based on a fixed exchange ratio and the number of shares of Journal Media Group that Scripps and Journal shareholders will receive pursuant to the transactions is also based on a fixed exchange ratio. Because the market price of Scripps class A common shares and shares of Journal class A common stock will fluctuate, Scripps and Journal shareholders cannot be certain of the value of the consideration that the Journal and Scripps shareholders will receive in the transactions.

Upon completion of the transactions, each outstanding share of Journal common stock (other than certain excluded shares and shares with respect to which the holders thereof have properly dissented and have not withdrawn their demand or waived their rights to dissent) will be converted into the right to receive 0.5176 Scripps class A common shares and 0.1950 shares of common stock of Journal Media Group. Upon completion of the transactions, each outstanding Scripps class A common share and common voting share will receive 0.2500 shares of common stock of Journal Media Group. The exchange ratios for determining the number of shares of Journal Media Group common stock that Journal and Scripps shareholders will receive in the transactions are fixed and will not be adjusted for changes in the market price of Journal class A common stock or Scripps class A common shares. The exchange ratio for determining the number of Scripps class A common shares that Journal shareholders will receive in the broadcast merger is also fixed and will not be adjusted for changes in the market price of Scripps class A common shares. The market value of Scripps class A common shares that the Journal shareholders will be entitled to receive in the broadcast merger will depend on the market value of Scripps class A common shares immediately before that merger is completed and could vary significantly from the market value on the date of the announcement of the transactions (i.e., July 30, 2014), the date that this joint proxy statement/prospectus was mailed to shareholders of Journal or Scripps or the date of the Journal or Scripps special meeting. In addition, there is currently no market value for shares of Journal Media Group. The master agreement does not provide for any adjustment to share consideration based on fluctuations of the per share price of Journal class A common stock or Scripps class A common shares. Additionally, the market value of Scripps class A common shares and Journal Media Group’s common stock that may prevail any time following the completion of the transactions is unknown and will likely fluctuate over time.

Fluctuations in the share price of Scripps and/or Journal Media Group could result from changes in the business, operations or prospects of Scripps or Journal prior to the closing of the transactions or of Scripps or Journal Media Group following the closing of the transactions. Regulatory developments, general market and economic conditions and other factors both within and beyond the control of Scripps or Journal could also contribute to fluctuations in the share price of Scripps and Journal Media Group. The transactions may be completed a considerable amount of time after the date of the Scripps and Journal special meetings. As such, at the time of the special meetings, Scripps or Journal shareholders will not know the value of the consideration they will receive pursuant to the transactions.

The transactions are subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all.

Completion of the transactions is subject to closing conditions that make the completion and timing of the transactions uncertain. The conditions include, among others, the obtaining of the requisite approvals by the shareholders of Scripps and Journal for the completion of the transactions, as described in this joint proxy statement/prospectus, the expiration of the HSR waiting period, the grant of the FCC consent, the absence of any governmental order preventing the completion of the transactions, the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, the effectiveness of the registration statement registering the shares of Journal Media Group to be issued pursuant to the newspaper mergers, the listing of Journal Media Group shares on the NYSE and the receipt of third party consents under Journal's major network affiliation agreements. See "The Master Transaction Agreement - Conditions to the Transactions" beginning on page 135.

Although Scripps and Journal have agreed in the master agreement to use their reasonable best efforts to obtain the requisite approvals and consents, there can be no assurance that these approvals and consents will be obtained, and these approvals and consents may be obtained later than anticipated. In addition, Scripps' and Journal's obligations to obtain the requisite consents and approvals from regulatory authorities are subject to certain limitations, including that neither Scripps nor Journal is required to agree to take actions or to make divestitures that may be required by the regulatory authorities except actions or divestitures reasonably required to obtain the FCC consent or the HSR clearance. If permitted under applicable law, either of Scripps or Journal may waive a condition for its own benefit and consummate the transactions even though one or more of these conditions has not been satisfied. Any determination whether to waive any condition will be made by Scripps or Journal at the time of such waiver based on the facts and circumstances as they exist at that time. In the event that a condition to the master agreement is waived, Scripps or Journal, as applicable, currently intends to evaluate the materiality of any such waiver and its effect on Scripps shareholders or Journal shareholders, as applicable, in light of the facts and circumstances at the time to determine whether any re-solicitation of proxies is required in light of such waiver.

The master agreement contains provisions that restrict Journal's ability to pursue alternatives to the transactions and, in specified circumstances, could require Journal to pay to Scripps a termination fee.

Under the master agreement, Journal is restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or negotiating, or furnishing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from any person. Journal may terminate the master agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Journal Board of Directors (after having received the advice of a nationally recognized financial advisor and outside legal counsel) that such proposal is more favorable from a financial point of view to the Journal shareholders than the transactions. A termination in this instance would result in Journal being required to pay Scripps a termination fee of approximately $15.8 million plus up to $7.5 million in expense reimbursement. To be a superior proposal, the third party proposal must be an offer to acquire all of Journal's businesses. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Journal from considering or proposing an alternative business combination transaction with Journal, even if such third party were prepared to pay consideration with a higher value than the value of the transactions.

The master agreement contains provisions that restrict Scripps' ability to pursue alternatives to the transactions and, in specified circumstances, could require Scripps to pay to Journal a termination fee.

Under the master agreement, Scripps is restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or negotiating, or furnishing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from any person. Scripps may terminate the master agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Scripps Board of Directors (after having received the advice of a nationally recognized financial advisor and outside legal counsel) that such proposal is more favorable from a financial point of view to the Scripps shareholders than the transactions. A termination in this instance would result in Scripps being required to pay Journal a termination fee of approximately $15.8 million plus up to $7.5 million in expense reimbursement. To be a superior proposal, the third party proposal must be an offer to acquire all of Scripps' businesses. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Scripps from considering or proposing an alternative business combination transaction with Scripps.

Failure to complete the transactions may negatively impact the share price and the future business and financial results of each of Scripps and Journal.

The master agreement provides that either Scripps or Journal may terminate the master agreement if the transactions are not consummated on or before September 30, 2015 (which may be automatically extended to December 31, 2015, in the event all closing conditions have been satisfied or waived or are then capable of being satisfied other than those closing conditions related to the FCC consent or termination or expiration of the HRS waiting period). In addition, the master agreement contains certain termination rights for both Journal and Scripps including, among others, by Journal, in the event the Journal Board of Directors determines to enter into a definitive agreement with respect to a superior proposal. Upon termination of the master agreement under specific circumstances, Journal will be required to pay Scripps a termination fee of approximately $15.8 million plus up to $7.5 million in expense reimbursement. The master agreement also provides that Scripps will be required to pay Journal approximately $15.8 million plus up to $7.5 million in expense reimbursement if the master agreement is terminated under certain circumstances.

If the transactions are not completed on a timely basis, Scripps' and Journal's ongoing businesses may be adversely affected. If the transactions are not completed at all, Scripps and Journal will be subject to a number of risks, including the following:

- being required to pay costs and expenses relating to the transactions, such as termination fees and costs and legal, and accounting fees, whether or not the transactions are completed; and

- loss of time and resources committed by each company's management to matters relating to the transactions that could have been devoted to pursuing other beneficial opportunities.

If the transactions are not completed, the price of Scripps class A common shares and the price of the Journal class A common stock may decline to the extent that the current market price reflects a market assumption that the transactions will be completed and that the related benefits will be realized, or to the extent there is a market perception that the transactions were not consummated due to an adverse change in the business of Scripps or Journal.

Uncertainties associated with the transactions may cause employees to leave Scripps or Journal and may otherwise affect the future business and operations of Scripps and Journal Media Group.

Scripps' and Journal Media Group's success after the transactions will depend in part upon their ability to retain key employees of Scripps and Journal. Prior to and following the transactions, current and prospective employees of Scripps and Journal may experience uncertainty about their future roles and choose to pursue other opportunities, which could have an adverse effect on Scripps and Journal Media Group. If key employees depart, the integration of the broadcast business of Scripps and Journal may be more difficult and Scripps' business following the transactions could be adversely affected. Additionally, the inability of Scripps or Journal to retain key newspaper employees could adversely affect the success of Journal Media Group following the transactions.

Results of operations and financial condition of Scripps and Journal Media Group following the transactions may differ materially from the pro forma information presented in this joint proxy statement/prospectus.

The pro forma financial information included in this joint proxy statement/prospectus is derived from the historical audited and unaudited consolidated financial statements of Scripps and Journal, audited and unaudited carve-out financial statements of Scripps newspapers and Journal newspapers, as well as from certain internal, unaudited financial statements. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that Scripps and Journal believe are reasonable. However, this pro forma information may be materially different from what Scripps' and/or Journal Media Group's actual results of operations and financial condition would have been had the transactions occurred during the periods presented or from what Scripps' and/or Journal Media Group's results of operations and financial position will be after the completion of the proposed transactions. In particular, the assumptions used in preparing the pro forma financial information may not be realized, and other factors may affect Scripps' and/or Journal Media Group's financial condition and results of operations following the transactions.

The integration of the newspaper and broadcast businesses of Scripps and Journal following the transactions will present significant challenges that may reduce the anticipated potential synergies of the transactions.

Scripps and Journal Media Group will face significant challenges in consolidating functions and integrating the two companies' organizations and operations in a timely and efficient manner to realize anticipated synergies. The integration of the Scripps and Journal newspaper and broadcast businesses will be complex and time-consuming due to the size and complexity of each organization. The principal challenges will include the following:

- integrating Scripps' and Journal's existing businesses;

-

integrating information systems and internal controls over accounting and financial reporting;

- retaining key employees;
- preserving significant business relationships;
- consolidating corporate and administrative functions; and
- conforming standards, controls, procedures and policies, business cultures and compensation structures.

The managements of Scripps and Journal Media Group will have to dedicate substantial effort to integrating their newspaper and broadcast businesses during the integration process. These efforts could divert management's focus and

resources from each company's business, corporate initiatives or strategic opportunities. If Scripps and/or Journal Media Group are unable to integrate operations in a timely and efficient manner, or at all, the anticipated synergies and cost savings of the transactions may not be realized fully, or at all, or may take longer to realize than expected, and the value of Scripps class A common shares and Journal Media Group common stock may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transactions and any delays encountered in the integration process could have an adverse effect upon the revenues, level of expenses and operating results of Scripps and/or Journal Media Group.

Scripps and Journal will incur significant costs in connection with the transactions.

Scripps and Journal expect to pay significant transaction costs in connection with the transactions. These costs include investment banking, legal and accounting fees and expenses, expenses associated with the indebtedness that will be assumed by Scripps in connection with the transactions, SEC filing fees, printing expenses, mailing expenses and other related charges. Scripps estimates its aggregate transaction costs will be approximately $32 million, and Journal estimates its aggregate transaction costs will be approximately $20 million. A portion of the transaction costs will be incurred regardless of whether the transactions are consummated. Scripps and Journal will generally pay their own costs and expenses in connection with the transactions, except that each is obligated to pay 50% of the FCC and HSR filing fees irrespective of whether the transactions are consummated. Scripps and/or Journal Media Group may incur costs associated with integrating the operations of the two companies, and these costs could be significant and could have an adverse effect on Scripps' and/or Journal Media Group's future operating results if the anticipated cost savings from the transactions are not achieved. Although Scripps and Journal expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, should allow Scripps and Journal Media Group to offset incremental expenses over time, the net benefit may not be achieved in the near term, or at all. For Journal, the spin will create a corporate level tax of between $25 and $35 million. This tax liability will be a liability of the subsidiary of Scripps into which Journal will be merged in the broadcast merger.

While the transactions are pending, Scripps and Journal will be subject to business uncertainties, and contractual restrictions under the master agreement that could have an adverse effect on the businesses of Scripps and Journal.

Uncertainty about the effect of the transactions on Scripps' and Journal's employees and business relationships may have an adverse effect on Scripps and Journal and, consequently, on Scripps and Journal Media Group following the completion of the transactions. These uncertainties could impair each party's ability to retain and motivate key personnel prior to and after the completion of the transactions and could cause third parties who deal with Scripps and Journal to seek to change existing business relationships with Scripps and Journal. If key employees depart or if third parties seek to change business relationships with Scripps and Journal, Scripps' and Journal Media Group's business following the completion of the transactions could be adversely affected. In addition, the master agreement restricts Scripps and Journal, without the other party's consent and subject to certain exceptions, from making certain acquisitions and taking other specified actions until the transactions close or the master agreement terminates. These restrictions may prevent Scripps and Journal from pursuing otherwise attractive business opportunities that may arise prior to completion of the transactions or termination of the master agreement, and from making other changes to the businesses of Scripps and Journal.

Holders of class A common shares of Scripps will have a reduced ownership and voting interest after the transactions and will exercise less influence over management.

Holders of class A common shares currently have the right to vote in the election of three of the members of the Board of Directors of Scripps. Upon the completion of the transactions, each holder of Scripps class A common shares will have a percentage ownership of Scripps that is smaller than his, hers or its percentage ownership of Scripps immediately prior to the transactions. Because of this, current holders of Scripps class A common shares will have

less influence on the management and policies of Scripps than they now have.

Pending litigation against Scripps and Journal could result in an injunction preventing completion of the transactions, the rescission of the transactions in the event they are completed, the payment of damages in the event the transactions are completed and/or may adversely affect Scripps' and Journal Media Group's business, financial condition or results of operations following the transactions.

In connection with the transactions, a purported shareholder of Journal has filed a putative stockholder class action lawsuit against Journal, the members of the Board of Directors of Journal, Scripps and the other parties to the master agreement. Among other remedies, the plaintiff seeks to enjoin the transactions. See "Litigation Related to the Transactions" on page 142. In addition, one of the conditions to the closing of the transactions is that no material law and no judgment, injunction, order or decree issued by any court of competent jurisdiction shall be in effect that prohibits the consummation of

the transactions. Consequently, if the plaintiff is successful in obtaining an injunction prohibiting Journal or Scripps from consummating the transactions on the agreed-upon terms, then the injunction may prevent the transactions from being completed within the expected timeframe, or at all. Furthermore, if the defendants are not able to resolve the lawsuit, the lawsuit could result in substantial costs to Journal and Scripps, including any costs associated with the indemnification of directors. The defense or settlement of any lawsuit or claim that remains unresolved at the time the transactions are completed may adversely affect the financial condition or results of operations of Scripps and Journal Media Group.

If the spin-offs, newspaper mergers and broadcast merger do not qualify as tax-free transactions, tax could be imposed on shareholders.

If the spin-offs, newspaper mergers and broadcast merger do not qualify as tax-free transactions, tax could be imposed on Scripps and Journal shareholders. If the spin-offs fail to qualify for tax-free treatment, the deemed receipt of shares of Scripps Spinco or Journal Spinco will be treated as a taxable distribution to shareholders. See "Material U.S. Federal Income Tax Consequences of the Transactions."

Risks Related to Scripps after the Transactions

Following the completion of the transactions, Scripps expects to derive the majority of its revenues from marketing and advertising spending by businesses, which is affected by numerous factors. Declines in advertising revenues will adversely affect the profitability of Scripps' business.

The demand for advertising on television and radio stations is sensitive to a number of factors, both locally and nationally, including the following:

- The advertising and marketing spending by customers can be subject to seasonal and cyclical variations and are likely to be adversely affected during economic downturns.

- Television and radio advertising revenues in even-numbered years benefit from political advertising, which is affected by campaign finance laws, as well as the competitiveness of specific political races in the markets where our television and radio stations will operate.

- Continued consolidation and contraction of local advertisers in Scripps' local markets could adversely impact Scripps' operating results, given that Scripps expects the majority of its advertising to be sold to local businesses in its markets.

- Television audiences have continued to fragment in recent years as the broad distribution of cable and satellite television has greatly increased the options available to the viewing public. Continued fragmentation of television audiences could adversely impact advertising rates, which will reflect the size and demographics of the audience reached by advertisers through Scripps' media businesses.

- Television stations have significant exposure to automotive advertising. If automobile advertising declines and Scripps is unable to secure replacement advertisers, Scripps' advertising revenues could decline and affect Scripps' profitability following completion of the transactions.

If we are unable to respond to any or all of these factors, our advertising revenues could decline and affect our profitability.

Programmatic advertising models that allow advertisers to buy audiences at scale or through automated processes may begin to play a more significant role in the local television advertising marketplace, causing downward pricing pressure and resulting in a loss of revenue that could materially adversely affect broadcast operations.

Several national advertising agencies are now looking at an automated process known as "programmatic buying" to reduce costs related to buying local TV spot advertising. Growth in advertising revenues will rely in part on the ability to maintain and expand relationships with existing and future advertisers. The implementation of a programmatic

model, where automation replaces existing pricing and allocation methods, could turn local advertising inventory into a price-driven commodity, reducing the value of these relationships and related revenues. Scripps cannot predict the pace at which programmatic buying will be adopted or utilized in the broadcast industry following completion of the transactions. Widespread adoption causing downward pricing pressure could result in a loss of revenue and materially adversely affect future broadcast operations.

Following completion of the transactions, Scripps' local media businesses will operate in a changing and increasingly competitive environment. Scripps will have to continually invest in new business initiatives and modify strategies to maintain its competitive position. Investment in new business strategies and initiatives could disrupt Scripps' ongoing business and present risks not originally contemplated.

The profile of television and radio audiences has shifted dramatically in recent years as viewers access news and other content online or through mobile devices and as they spend more discretionary time with social media. While slow and steady declines in audiences have been somewhat offset by growing viewership on digital platforms, digital advertising rates are typically much lower than broadcast advertising rates on a cost-per-thousand basis. This audience shift results in lower profit margins. To remain competitive Scripps believes it must adjust business strategies and invest in new business initiatives, particularly within digital media. Development of new products and services may require significant costs. The success of these initiatives depends on a number of factors, including timely development and market acceptance. Investments Scripps makes in new strategies and initiatives may not perform as expected.

Following completion of the transactions, the loss of affiliation agreements could adversely affect Scripps' television stations' operating results.

Following completion of the transactions, 14 of Scripps' stations will have affiliations with the ABC television network, five with the NBC television network, two or three with the FOX television network, two with each of the CBS and MY television networks and one with the CW television network. Currently, Scripps has affiliation agreements with ABC for 11 of its stations and NBC for three of its stations. Provided Journal receives receipt prior to closing the transactions of any required consents from the relevant networks, Scripps will succeed to all affiliation agreements to which Journal is a party for the duration of their respective terms. These television networks produce and distribute programming which Scripps' stations' commit to air at specified times. Networks sell commercial announcement time during the programming, and also may require stations to pay fees on the right to carry programming. These fees may be a percentage of retransmission revenues that the stations receive (see below) or may be fixed amounts. There is no assurance that Scripps will be able to reach agreements with networks about the amount of these fees.

The non-renewal or termination of Scripps' network affiliation agreements would prevent Scripps from being able to carry programming of the relevant network. Loss of network affiliation would require Scripps to obtain replacement programming, which may involve higher costs and may not be as attractive to its target audiences, resulting in lower advertising revenues. In addition, loss of network affiliation would result in materially lower retransmission revenue, particularly in the case of the "Big 4" networks, ABC, NBC, CBS and FOX.

Following completion of the transactions, Scripps' retransmission consent revenue may be adversely affected by renewals of retransmission consent agreements and network affiliation agreements, by consolidation of cable or satellite television systems, or by new technologies for the distribution of broadcast programming.

As Scripps' retransmission consent agreements expire, there can be no assurance that it will be able to renew them at comparable or better rates. As a result, retransmission revenues could decrease and retransmission revenue growth could decline over time. Major networks that Scripps is or will be affiliated with will require it to share retransmission revenue with them. There can be no assurance that these networks will not require an increase in their share of this revenue as a condition to renewal of Scripps' affiliation agreements. If a multichannel video programming distributor (an "MVPD") in Scripps' markets acquires additional distribution systems, Scripps' retransmission revenue could be adversely affected if its retransmission agreement with the acquiring MVPD has lower rates or a longer term than Scripps' retransmission agreement with the MVPD whose systems are being sold.

The use of new technologies to redistribute broadcast programming, such as those that rely upon the Internet to deliver video programming or those that receive and record broadcast signals over the air via an antenna and then retransmit that information digitally to customers' computer or mobile devices, could adversely affect Scripps' retransmission revenue if such technologies are not found to be subject to copyright law restrictions or to regulations that apply to MVPDs such as cable operators or satellite carriers.

Changes in the Communications Act of 1934, as amended (the "Communications Act") or the FCC's rules with respect to the negotiation of retransmission consent agreements between broadcasters and MVPDs could also adversely impact Scripps' ability to negotiate acceptable retransmission consent agreements. In addition, continued consolidation among cable television operators could adversely impact Scripps' ability to negotiate acceptable retransmission consent agreements. In February 2014, Comcast Corporation, the largest cable television operator, announced that it was acquiring Time Warner Cable, Inc., which is the second largest cable television operator. In May 2014, AT&T announced that it was acquiring DIRECTV, the

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largest direct-to-home satellite provider. Both transactions remain subject to regulatory approvals of the Department of Justice and the FCC.

There are proceedings before the FCC and legislation has been proposed in Congress reexamining policies that now protect television stations' rights to control the distribution of their programming within their local service areas. For example, in a dispute that does not directly involve broadcasting, the FCC's Media Bureau is seeking comment on the degree to which an entity relying upon the Internet to deliver video programming should be subject to the regulations that apply to MVPDs. Should the FCC determine that Internet-based distributors may avoid its MVPD rules, broadcasters' ability to rely on the protection of the MVPD retransmission consent requirements could be jeopardized. Scripps cannot predict the outcome of these and other proceedings that address the use of new technologies to challenge traditional means of redistributing broadcast programming or their possible impact on Scripps' operations following completion of the transactions.

Following completion of the transactions, Scripps' television stations will continue to be subject to government regulations which, if revised, could adversely affect Scripps' operating results.

- Pursuant to FCC rules, local television stations must elect every three years to either (1) require cable operators and/or direct broadcast satellite carriers to carry the stations' over the air signals or (2) enter into retransmission consent negotiations for carriage. MVPDs are pressing for legislative and regulatory changes to diminish stations' negotiating power. At present, all of Scripps' and Journal's stations have retransmission consent agreements with cable operators and satellite carriers. If Scripps' retransmission consent agreements are terminated or not renewed, or if Scripps' broadcast signals are distributed on less-favorable terms, Scripps' ability to compete effectively may be adversely affected.

- If Scripps cannot renew its FCC broadcast licenses, Scripps' broadcast operations will be impaired. Scripps' business will depend upon maintaining its and Journal's broadcast licenses from the FCC, which has the authority to revoke licenses, not renew them, or renew them only with significant qualifications, including renewals for less than a full term. Scripps cannot assure that future renewal applications will be approved, or that the renewals will not include conditions or qualifications that could adversely affect its operations. If the FCC fails to renew any of these licenses, it could prevent Scripps from operating the affected stations. If the FCC renews a license with substantial conditions or modifications (including renewing the license for a term of fewer than eight years), it could have a material adverse effect on the affected station's revenue-generation potential

- The FCC and other government agencies are considering various proposals intended to promote consumer interests, including proposals to encourage locally-focused television programming, to restrict certain types of advertising to children, and to repurpose some of the broadcast spectrum. New government regulations affecting the television industry could raise programming costs, restrict broadcasters' operating flexibility, reduce advertising revenues, raise the costs of delivering broadcast signals, or otherwise affect Scripps' operating results after the completion of the transactions. Scripps cannot predict the nature or scope of future government regulation or its impact on its operations.

Following completion of the transactions, sustained increases in costs of employee health and welfare plans and funding requirements of Scripps' pension obligations may reduce the cash available for its business.

Employee compensation and benefits account for a significant portion of Scripps' and Journal's total operating expenses. In recent years, both companies have experienced significant increases in employee benefit costs. Various factors may continue to put upward pressure on the cost of providing medical benefits. Although following completion of the transactions Scripps will actively seek to control increases in these costs, there can be no assurance that it will succeed in limiting cost increases, and continued upward pressure could reduce the profitability of its businesses.

At December 31, 2013, the projected benefit obligations of the Scripps pension plans exceeded plan assets by $63 million and the projected benefit obligations of the Journal pension plans exceeded plan assets by $66 million. Accrual of service credits are frozen under Scripps and Journal defined benefit pension plans covering a majority of

their employees, including those covered under supplemental executive retirement plans. These pension plans invest in a variety of equity and debt securities, many of which were affected by the disruption in the credit and capital markets in 2008 and 2009. Future volatility and disruption in the stock and bond markets could cause further declines in the asset values of these pension plans. In addition, a decrease in the discount rate used to determine minimum funding requirements could result in increased future contributions. If either occurs, Scripps may need to make additional pension contributions above what is currently estimated, which could reduce the cash available for its businesses.

Scripps may be unable to effectively integrate any new business it acquires following completion of the transactions.
Scripps may make future acquisitions and could face integration challenges and acquired businesses could significantly under-perform relative to its expectations. If acquisitions are not successfully integrated, Scripps' revenues and profitability could be adversely affected, and impairment charges may result if acquired businesses significantly under-perform relative to its expectations.
Following completion of the transactions, Scripps will continue to face cybersecurity and similar risks, which could result in the disclosure of confidential information, disruption of its operations, damage to its brands and reputation, legal exposure and financial losses.

Security breaches, computer malware or other "cyber attacks" could harm Scripps' business by disrupting its delivery of services, jeopardizing Scripps' confidential information and that of its vendors and clients, and damaging its reputation. Scripps' operations are expected to routinely involve receiving, storing, processing and transmitting sensitive information. Although Scripps monitors its security measures regularly and believes it is not in a key target industry, any unauthorized intrusion, malicious software infiltration, theft of data, network disruption, denial of service, or similar act by any party could disrupt the integrity, continuity, and security of Scripps' systems or the systems of its clients or vendors. These events could create financial liability, regulatory sanction, or a loss of confidence in our ability to protect information, and adversely affect our revenue by causing the loss of current or potential clients.

Following completion of the transactions, Scripps may be required to satisfy certain indemnification obligations to Journal Media Group or may not be able to collect on indemnification rights from Journal Media Group.

Under the terms of the master agreement, Scripps (as successor to Journal) will indemnify Journal Media Group, and Journal Media Group will indemnify Scripps (as successor to Journal), for all damages, liabilities and expenses resulting from a breach by the applicable party of the covenants contained in the master agreement that continue in effect after the closing. Scripps (as successor to Journal) will indemnify Journal Media Group for all damages, liabilities and expenses incurred by it relating to the entities, assets and liabilities retained by Scripps or Journal, and Journal Media Group will indemnify Scripps (as successor to Journal) for all damages, liabilities and expenses incurred by it relating to Journal Media Group's entities, assets and liabilities.

In addition, Scripps will indemnify Journal Media Group, and Journal Media Group will indemnify Scripps for all damages, liabilities and expenses resulting from a breach by them of any of the representations, warranties or covenants contained in the tax matters agreements. Journal Media Group will also indemnify Scripps for all damages, liabilities and expenses arising out of any tax imposed with respect to the Scripps Spinco spin-off if such tax is attributable to any act, any failure to act or any omission by Journal Media Group or any of its subsidiaries. Scripps will indemnify Journal Media Group for all damages, liabilities and expenses relating to pre-closing taxes or taxes imposed on Journal Media Group or its subsidiaries because Scripps Spinco or Journal Spinco was part of the consolidated return of Scripps or Journal, and Journal Media Group will indemnify Scripps for all damages, liabilities and expenses relating to post-closing taxes of Journal Media Group or its subsidiaries.

The indemnification obligations described above could be significant and Scripps cannot presently determine the amount, if any, of indemnification obligations for which it will be liable or for which it will seek payment from Journal Media Group. Journal Media Group's ability to satisfy these indemnities will depend upon future financial performance. Similarly, the ability of Scripps or Journal to satisfy any such obligations to Journal Media Group will depend on their respective future financial performance. Scripps cannot assure you that it will have the ability to satisfy any substantial obligations to Journal Media Group or that Journal Media Group will have the ability to satisfy any substantial indemnity obligations to Scripps.

Risks Related to the Ownership of Scripps Class A Common Shares Following the Transactions

Certain descendants of Edward W. Scripps own approximately 93% of Scripps common voting shares and are signatories to the Scripps Family Agreement, which governs the transfer and voting of common voting shares held by them.

As a result of the foregoing, these descendants have the ability to elect two-thirds of the Board of Directors and to direct the outcome of any matter on which the Ohio Revised Code ("ORC") does not require a vote of the class A common shares. Under the Scripps articles of incorporation, holders of class A common shares vote only for the election of one-third of the Board of Directors and are not entitled to vote on any matter other than a limited number of matters expressly set forth in the ORC as requiring a separate vote of both classes of stock. Because this concentrated control could discourage others from

initiating any potential merger, takeover or other change of control transaction, the market price of Scripps class A common shares could be adversely affected.

Scripps will have the ability to issue preferred stock, which could affect the rights of holders of its class A common shares.

Scripps' articles of incorporation allow the Board of Directors to issue and set the terms of 25 million shares of preferred stock. The terms of any such preferred stock, if issued, may adversely affect the dividend, liquidation and other rights of holders of Scripps class A common shares.

The public price and trading volume of Scripps class A common shares may be volatile.

The price and trading volume of Scripps class A common shares may be volatile and subject to fluctuation. Some of the factors that could cause fluctuation in the stock price or trading volume of Scripps class A common shares include:

- general market and economic conditions and market trends, including in the television and radio broadcast industries and the financial markets generally;
- the political, economic and social situation in the United States;
- variations in quarterly operating results;
- inability to meet revenue projections;
- announcements by Scripps or competitors of significant acquisitions, strategic partnerships, joint ventures, capital commitments or other business developments;
- adoption of new accounting standards affecting the broadcast industry;
- operations of competitors and the performance of competitors' common stock;
- litigation and governmental action involving or affecting Scripps or its subsidiaries;
- changes in financial estimates and recommendations by securities analysts;
- recruitment of key personnel;
- purchases or sales of blocks of Scripps class A common shares;
- operating and stock performance of companies that investors may consider to be comparable to Scripps; and
- changes in the regulatory environment, including rulemaking or other actions by the FCC.

There can be no assurance that the price of Scripps class A common shares will not fluctuate or decline significantly. The stock market in recent years has experienced considerable price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of individual companies and that could adversely affect the price of Scripps class A common shares, regardless of the company's operating performance. Stock price volatility might be higher if the trading volume of Scripps class A common shares is low. Furthermore, shareholders may

initiate securities class action lawsuits if the market price of Scripps class A common shares declines significantly, which may cause Scripps to incur substantial costs and divert the time and attention of Scripps' management.

Risks Related to Journal Media Group after the Transactions

Journal Media Group has no history operating as a stand-alone, publicly traded company on which you can evaluate its performance.

Journal Media Group has no operating history as a combined business or as a stand-alone, publicly traded company. Accordingly, there can be no assurance that Journal Media Group's business strategy and operations will be successful on a combined stand-alone basis. Journal Media Group may not be able to grow or integrate its business as planned and may not be profitable.

No historical financial statements showing Journal Media Group's operation of the newspaper publishing businesses of Scripps and Journal as a combined, stand-alone company exist upon which you can evaluate its prospects.

Since Journal Media Group has not operated the newspaper publishing businesses of Scripps and Journal on a combined, stand-alone basis, it does not have any historical financial statements as an independent, stand-alone company upon which you can evaluate it.

The historical and pro forma financial information contained in this joint proxy statement/prospectus may not be indicative of Journal Media Group's future results as a stand-alone, publicly traded company.

The historical carve-out financial statements of the Scripps newspaper business and Journal newspaper business and the pro forma financial statements giving effect to the newspaper mergers have been created from Scripps' and Journal's financial information. Accordingly, the historical carve-out and pro forma financial information for the newspaper businesses included in this joint proxy statement/prospectus may not reflect what Journal Media Group's financial position, results of operations and cash flows would have been had it been operated as a combined business and a stand-alone, publicly traded company during the periods presented. Nor may such information be indicative of what its results of operations, financial position and cash flows may be in the future. This is primarily a result of the following factors:

- the historical carve-out financial statements do not reflect certain changes that will occur in Journal Media Group's funding and operations as a result of the separation of Scripps Spinco and Journal Spinco from Scripps and Journal, respectively;

- Journal Media Group's historical financial information reflects estimated allocations for services historically provided by our parent companies to Scripps Spinco and Journal Spinco, and we expect these allocations to be different from the costs it will incur for these services in the future; and

- the historical financial information and pro forma adjustments do not reflect the potential for increased or duplicative costs Journal Media Group may incur in becoming a stand-alone, publicly traded company, such as costs attributable to transition service agreements it will have with Scripps, or changes in historical cost structure due to Journal Media Group's differing personnel needs, financing activities and operations.

For these or other reasons, Journal Media Group's future financial performance may be worse than the performance implied by the historical carve-out information of Scripps newspapers and Journal newspapers and pro forma financial information of Journal Media Group presented in this joint proxy statement/prospectus.

For additional information about the past financial performance of each of the combined businesses, please see "Unaudited Pro Forma Condensed Financial Information," "Selected Historical Financial Data of Scripps and Journal," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical carve-out financial statements and the accompanying notes of Scripps newspapers and Journal newspapers included elsewhere in this joint proxy statement/prospectus.

The integration of the newspaper businesses of Journal and Scripps will be time consuming, may distract Journal Media Group's management from its operations, and will be expensive, all of which could have a material adverse effect on Journal Media Group's operating results.

If Journal Media Group is unsuccessful in integrating the newspaper operations of Scripps and Journal, or if the integration is more difficult or costly than anticipated, Journal Media Group may experience disruptions to its

operations. A difficult or unsuccessful integration of these businesses would likely have a material adverse effect on Journal Media Group’s results of operations.

Some of the risks that may affect Journal Media Group’s ability to integrate or realize any anticipated benefits include those associated with:

- adverse effects on employees and business relationships with customers and suppliers;
- difficulties in conforming standards, processes, procedures and controls of the businesses;
- difficulties in transferring processes and know-how;

- difficulties in the assimilation of acquired operations, technologies or products; and
- diversion of management's attention from business concerns.

Journal Media Group will need to either contract for or internally develop a number of key services and functions that its parent companies have historically provided.

Journal Media Group has not previously performed the various corporate functions required of a publicly traded company. Scripps and Journal, the parent companies, have historically performed many important corporate functions for each of the businesses and will continue to do so before the newspaper mergers, including finance, treasury, tax administration, risk management, accounting, internal audit, financial reporting, legal, regulatory, human resources, employee benefit administration, communications, information technology, digital and business development services. After the transactions close, Scripps will provide a number of services to Journal Media Group for a limited time under the transition services agreement. When these transition services cease to be provided, Journal Media Group will need to replace these services internally or through third parties. The services obtained from Scripps will be provided at fair market value, which nonetheless may be higher than the costs borne in the past. Replacement services may be available only on terms that are less favorable to Journal Media Group, or may not be available to it at all.

Journal Media Group will also need to replicate certain facilities, systems and infrastructure to which it will no longer have access as well as hire new employees to provide these services. There can be no assurance that Journal Media Group will be able to obtain these services or hire the necessary employees at similar cost-levels or at all. In addition, Journal Media Group management will have to spend considerable time in building an independent infrastructure for corporate, administrative and information technology functions. These initiatives will be costly to implement and the scope and complexity of these projects may be materially higher than expected.

If Journal Media Group does not have adequate systems and business functions of its own or cannot obtain them from third party providers at an acceptable cost, Journal Media Group may not be able to operate its business effectively, which could have a material adverse effect on profitability.

Journal Media Group may not realize the benefits expected by combining the newspaper businesses of Scripps and Journal into a new publicly traded company and may experience increased costs after the newspaper mergers that could decrease overall profitability.

Before the newspaper mergers, Journal Media Group's business was part of two separate public companies. Journal Media Group may experience difficulties in integrating the two businesses into one company, and the newspaper mergers may result in increased costs and inefficiencies in its business operations and management. Integration of Journal Media Group's businesses may cost significantly more or take longer than anticipated, which could decrease profitability or otherwise impact expected cost-savings. In addition, prior to the newspaper mergers Journal Media Group's businesses took advantage of the economies of scale of Scripps and Journal. As a separate, stand–alone, publicly traded company, Journal Media Group may be unable to obtain goods, services and technology at prices or on terms as favorable as those obtained prior to the newspaper mergers, which could decrease overall profitability. Furthermore, Journal Media Group may not be successful in transitioning from the services and systems provided by Scripps and Journal and may incur substantially higher costs for implementation than currently anticipated. At such point in time as Journal Media Group begins to operate these functions independently, if Journal Media Group does not have in place its own adequate systems and business functions, or outsource them from other providers, it may not be able to operate its business effectively or at comparable costs, and it may have a material adverse effect on Journal Media Group's profitability. If Journal Media Group fails to realize the anticipated benefits of the newspaper mergers, including, without limitation, the anticipated cost-savings resulting from operating synergies and growth opportunities

from combining the businesses, it could have a material adverse effect on profitability.

Restrictions on Journal Media Group's operations and obligations to indemnify Scripps and its shareholders in connection with the tax-free treatment of the spin-offs and newspaper mergers could materially and adversely affect Journal Media Group.

Certain tax-related restrictions and indemnities set forth in the tax matters agreements agreed to by Scripps, Journal and Journal Media Group in order to maintain the tax-free treatment of the spin-offs and newspaper mergers limit Journal Media Group's discretion in the operation of its business and could adversely affect Journal Media Group. Under these provisions, Journal Media Group:

- has generally undertaken to maintain the current newspaper business of Scripps and Journal as an active business for a period of two years following the completion of the newspaper mergers;
- is generally restricted, for a period of two years following the newspaper mergers, from (i) reacquiring its stock, (ii) issuing stock to any person other than as compensation for services, (iii) making changes in equity structure, (iv) liquidating, merging or consolidating certain of subsidiaries, (v) transferring certain material assets except in the ordinary course of business, and (vi) entering into negotiations with respect to, or consenting to, certain acquisitions of stock;
- is generally restricted from taking any other action (including an action that would be inconsistent with the representations relied upon by Scripps and Journal described above) that could jeopardize the tax-free status of the spin-offs; and
- has generally agreed to indemnify Scripps and Journal for taxes and related losses incurred as a result of the spin-offs (other than the spin-off of Journal Spinco, which will be taxable to Journal) failing to qualify as tax-free transactions provided such taxes and related losses are attributable to any act, failure to act or omission by Journal Media Group or its subsidiaries, including our failure to comply with applicable representations, undertakings and restrictions placed on our actions under the tax matters agreement.

These prohibitions could discourage, delay or prevent equity financings, acquisitions, investments, strategic alliances, mergers and other transactions, possibly resulting in a material adverse effect on Journal Media Group's business. In addition, any indemnity obligations to Scripps or Journal could have a material adverse effect on our financial position and liquidity.

Any financing arrangements that Journal Media Group may enter into may subject it to various restrictions that could limit operating flexibility.

Journal Media Group currently expects to enter into a credit facility prior to the completion of the transactions and it expects that the credit facility will contain certain covenants and other restrictions that, among other things, will require it to satisfy certain financial tests and maintain certain financial ratios and restrict its ability to pay dividends, incur additional indebtedness and create liens. The restrictions and covenants in any such financing arrangements may limit Journal Media Group's ability to respond to market conditions, provide for capital investment needs or take advantage of business opportunities by limiting the amount of additional borrowings Journal Media Group may incur. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources of Journal Media Group."

Journal Media Group will no longer be able to rely on Scripps and Journal for diversification of business risk or to provide capital resources.

Before the newspaper mergers, the newspaper businesses that will merge into Journal Media Group were operated as separate businesses of two different companies. Following the newspaper mergers, Journal Media Group's ability to satisfy obligations and maintain profitability will be solely dependent upon its performance and it will not be able to rely upon the financial and other resources of Scripps and Journal.

Journal Media Group may be required to satisfy certain indemnification obligations to its former parent companies or may not be able to collect on indemnification rights from its former parent companies.

Under the terms of the master agreement, Scripps (as successor to Journal) will indemnify Journal Media Group, and Journal Media Group will indemnify Scripps (as successor to Journal), for all damages, liabilities and expenses

resulting from a breach by the applicable party of the covenants contained in the master agreement that continue in effect after the closing. Scripps (as successor to Journal) will indemnify Journal Media Group for all damages, liabilities and expenses incurred by it relating to the entities, assets and liabilities retained by Scripps or Journal, and Journal Media Group will indemnify Scripps (as successor to Journal) for all damages, liabilities and expenses incurred by it relating to Journal Media Group's entities, assets and liabilities.

In addition, Scripps will indemnify Journal Media Group, and Journal Media Group will indemnify Scripps for all damages, liabilities and expenses resulting from a breach by them of any of the representations, warranties or covenants contained in the tax matters agreements. Journal Media Group will also indemnify Scripps for all damages, liabilities and expenses arising out of any tax imposed with respect to the Scripps Spinco spin-off if such tax is attributable to any act, any failure to act or any omission by Journal Media Group or any of its subsidiaries. Scripps will indemnify Journal Media Group for all damages, liabilities and expenses relating to pre-closing taxes or taxes imposed on Journal Media Group or its

subsidiaries because Scripps Spinco or Journal Spinco was part of the consolidated return of Scripps or Journal, and Journal Media Group will indemnify Scripps for all damages, liabilities and expenses relating to post-closing taxes of Journal Media Group or its subsidiaries.

The indemnification obligations described above could be significant and Journal Media Group cannot presently determine the amount, if any, of indemnification obligations for which it will be liable or for which it will seek payment from Scripps. Journal Media Group's ability to satisfy these indemnities will depend upon future financial performance. Similarly, the ability of Scripps to satisfy any such obligations to Journal Media Group will depend on their respective future financial performance. Journal Media Group cannot assure you that it will have the ability to satisfy any substantial obligations to Scripps or that Scripps (including Scripps as successor to Journal) will have the ability to satisfy any substantial indemnity obligations to Journal Media Group.

Decreases in advertising spending, resulting from economic downturn, war, terrorism, advertiser consolidation or other factors, could adversely affect Journal Media Group's financial condition and results of operations.

Had it operated as an independent company in 2013, approximately 60% of Journal Media Group's revenue would have been generated from the sale of local, regional and national advertising appearing in its newspapers and shoppers. Advertisers generally reduce their advertising spending during economic downturns and some advertisers may go out of business or declare bankruptcy. The merger or consolidation of advertisers, such as in the banking and airline industries, also generally leads to a reduced amount of collective advertising spending. A recession or economic downturn, as well as a consolidation of advertisers, has had, and in the future could continue to have, an adverse effect on Journal Media Group's financial condition and results of operations. Terrorist attacks or other wars involving the United States or any other local or national crisis could adversely affect Journal Media Group's financial condition and results of operations.

Additionally, some of Journal Media Group's printed publications are expected to generate a large percentage of their advertising revenue from a limited number of sources, including the automotive industry. As a result, even in the absence of a recession or economic downturn, adverse changes specifically affecting these advertising sources could significantly reduce advertising revenue and have a material adverse effect on Journal Media Group's financial condition and results of operations.

In addition, Journal Media Group expects advertising revenue and subscription revenue to depend upon a variety of other factors specific to the communities that it will serve. Changes in those factors could negatively affect those revenues. These factors include, among others, the size and demographic characteristics of the local population, the concentration of retail stores and local economic conditions in general. If the population demographics, prevailing retail environment or local economic conditions of a community to be served by Journal Media Group were to change adversely, revenue could decline and its financial condition and results of operations could be adversely affected.

Journal Media Group will operate in highly competitive markets, and during a time of rapid competitive changes, it may lose market share and advertising revenue to competing publications, or other competitors, as well as through consolidation of competitors or changes in advertisers' buying strategies.

Journal Media Group's businesses will operate in highly competitive markets. Journal Media Group's newspapers, shoppers and Internet sites will compete for audiences and advertising revenue with other newspapers, television and radio stations, shoppers and Internet sites as well as with other media such as magazines, outdoor advertising, direct mail and the evolving mobile and digital advertising space. Some of Journal Media Group's potential competitors have greater financial, marketing and programming resources than it will or, even if smaller in size or in terms of financial resources, a greater ability to create digital niche products and communities and may respond faster or more aggressively to changing competitive dynamics. This competition has intensified as a result of digital media technologies. While the amount of advertising on Journal's and Scripps' digital products has continued to increase, each of Journal and Scripps has experienced, and in the future Journal Media Group may continue to experience, a decrease in advertising revenues.

In newspapers and shoppers, Journal Media Group's revenue is expected to primarily consist of advertising and subscription revenue. Competition for advertising expenditures and subscription revenue is expected to come from

local, regional and national newspapers, shoppers, magazines, broadcast and cable television, radio, direct mail, Yellow Pages, digital Internet and mobile products and other media. Competition for newspaper advertising revenue is based largely upon advertiser results, advertising rates, readership, demographics and circulation levels, while competition for subscription revenue is based largely upon the content of the newspaper, its price, editorial quality and customer service. Journal Media Group's local and regional competitors in community publications are typically unique to each market, but it has many competitors for advertising revenue that are larger and have greater financial and distribution resources than it. Subscription revenue and Journal Media Group's ability to achieve price increases for its print products are affected by competition from other

publications and other forms of media available in its various markets, declining consumer spending on discretionary items like newspapers, decreasing amounts of free time, and declining frequency of regular newspaper buying among young people. Journal Media Group may incur increasing costs competing for advertising expenditures and paid print and digital subscriptions. If Journal Media Group is not able to compete effectively for advertising expenditures and paid print and digital subscriptions, its revenue may decline and its financial condition and results of operations may be adversely affected.

The print newspaper business is in secular decline. Journal Media Group's profitability may be adversely affected if it is unsuccessful in creating other revenue opportunities or in aligning costs with declining revenues.

In recent years, the advertising industry generally has experienced a secular shift toward digital advertising and away from other traditional media. In addition, Scripps' and Journal's newspaper circulation has declined, reflecting general trends in the newspaper industry, including consumer migration toward the Internet and other media for news and information. Journal Media Group expects to face increasing competition from other digital sources for both advertising and subscription revenues. This competition has intensified as a result of the continued development of digital media technologies. Distribution of news, entertainment and other information over the Internet, as well as through smartphones, tablets and other devices, continues to increase in popularity. These technological developments are increasing the number of media choices available to advertisers and audiences. As media audiences fragment, Journal Media Group expects advertisers to continue to allocate larger portions of their advertising budgets to digital media.

In response to the ongoing secular changes, Journal Media Group must continually monitor and align its cost structure to the declining revenues. The alignment of Journal Media Group's costs includes measures such as reduction in force initiatives, standardization and centralization of systems and processes, outsourcing of certain financial processes and the implementation of new software for its circulation, advertising and editorial systems.

If Journal Media Group is unsuccessful in creating other revenue opportunities, developing digital media or aligning its costs with declining revenues, its profitability could be adversely affected.

Journal Media Group expects a significant portion of its operating cost to come from newsprint, so an increase in price or reduction in supplies may adversely affect its operating results.

Journal Media Group expects newsprint to be a significant portion of its operating costs. The price of newsprint has historically been volatile, and increases in the price of newsprint could materially reduce Journal Media Group's operating results. In addition, the continued reduction in the capacity of newsprint producers increases the risk that supplies of newsprint could be limited in the future. Journal Media Group's publishing business may suffer if there is a significant increase in the cost of newsprint or a reduction in the availability of newsprint.

Changes relating to consumer information collection and use could adversely affect Journal Media Group's ability to collect and use data, which could harm its business.

Public concern over methods of information gathering has led to the enactment of legislation in most jurisdictions that restricts the collection and use of consumer information. Journal Media Group's publishing business is expected to rely in part on telemarketing sales, which are affected by "do not call" legislation at both the federal and state levels. Journal Media Group also expects to engage in e-mail marketing and the collection and use of consumer information in connection with its publishing businesses and its growing digital efforts. Further legislation, government regulations, industry regulations, the issuance of judicial interpretations or a change in customs relating to the collection, management, aggregation and use of consumer information could materially increase the cost of collecting that data, or limit Journal Media Group's ability to provide information to its customers or otherwise utilize telemarketing or e-mail marketing or distribute its digital products across multiple platforms, and could adversely affect its results of operations.

Decreases in circulation may adversely affect subscription revenues, and circulation decreases may accelerate as Journal Media Group offers expanded digital content and digital subscriptions.

Advertising and subscription revenues are affected by the number of subscribers and single copy purchasers, readership levels and overall audience reach. The newspaper industry as a whole is experiencing difficulty maintaining paid print circulation and related revenues. This is due to, among other factors, increased competition from new media products and sources other than traditional newspapers (often free to users), and shifting preferences

among some consumers to receive all or a portion of their news other than from a newspaper. In addition, Journal Media Group's planned expanded digital content and new digital subscriptions could negatively impact print circulation volumes if readers cancel subscriptions.

A prolonged decrease in circulation could have a material effect on Journal Media Group’s revenues, particularly if it is not able to otherwise grow its readership levels and overall audience reach. To maintain Journal’s and Scripps’ circulation base, Journal Media Group may incur additional costs, and it may not be able to recover these costs through subscription and advertising revenues.

If Journal Media Group is unable to respond to changes in technology and evolving industry standards and trends, its publishing operations may not be able to effectively compete.

The publishing industry is being challenged by the preferences of today’s “on demand” culture, particularly among younger segments of the population. Some consumers prefer to receive all or a portion of their news in new media formats and from sources other than traditional newspapers. Information delivery and programming alternatives such as the Internet, various mobile devices, electronic readers, cable, direct satellite-to-home services, pay-per-view and home video and entertainment systems have fractionalized newspaper readership. New digital subscription offerings may not attract readers in sufficient numbers to generate significant revenues or offset losses in paid print subscription revenues. The shift in consumer behaviors has the potential to introduce new market competitors or change the means by which traditional newspaper advertisers can most efficiently and effectively reach their target audiences. Journal Media Group may not have the resources to acquire new technologies or to introduce new products or services that could compete with these evolving technologies.

Journal Media Group will face cybersecurity and similar risks, which could result in the disclosure of confidential information, disruption of its operations, damage to its brands and reputation, legal exposure and financial losses.

Security breaches, computer malware or other “cyber attacks” could harm Journal Medial Group's business by disrupting the delivery of services, jeopardizing its confidential information and that of its vendors and clients, and damaging its reputation. Journal Medial Group's operations are expected to routinely involve receiving, storing, processing and transmitting sensitive information. Although Journal Media Group will monitor its security measures regularly and believes it is not in a key target industry, any unauthorized intrusion, malicious software infiltration, theft of data, network disruption, denial of service, or similar act by any party could disrupt the integrity, continuity, and security of Journal Medial Group's systems or the systems of its clients or vendors. These events could create financial liability, regulatory sanction, or a loss of confidence in Journal Medial Group's ability to protect information, and adversely affect its revenue by causing the loss of current or potential clients.

Risks Related to Ownership of Journal Media Group Common Stock Following the Transactions

Because there has not been any public market for Journal Media Group’s common stock, the market price and trading volume of Journal Media Group’s common stock may be volatile, it is not possible to predict how Journal Media Group’s common stock will perform and you may not be able to sell your shares at or above the initial market price of Journal Media Group stock following the newspaper mergers.

Prior to the newspaper mergers, there has been no trading market for Journal Media Group common stock. Journal Media Group cannot predict the extent to which investors’ interest will lead to a liquid trading market, whether the market price of its common stock will be volatile or the price of its common stock at any point in time or over time. The market price of Journal Media Group common stock could fluctuate significantly for many reasons, including, without limitation:

- as a result of the risk factors listed in this joint proxy statement/prospectus;
- if Journal Media Group’s business does not fit the investment objectives of the shareholders of Scripps or Journal, causing them to sell Journal Media Group shares after the newspaper mergers;
- actual or anticipated fluctuations in Journal Media Group’s operating results;

- for reasons unrelated to specific performance, such as reports by industry analysts, investor perceptions, or negative announcements by customers or competitors regarding their own performance; and
- general economic and industry conditions.

Accordingly, no assurances can be provided as to the prices at which trading in Journal Media Group's common stock will occur after the transactions.

Certain provisions of Journal Media Group's articles of incorporation and bylaws, and provisions of Wisconsin law, could delay or prevent a change of control that you may favor.

Provisions of Journal Media Group's articles of incorporation and bylaws may discourage, delay or prevent a merger or other change of control that shareholders may consider favorable or may impede the ability of the holders of common stock to change Journal Media Group's board or management. The provisions of Journal Media Group's articles of incorporation and bylaws, among other things, will:

- prohibit shareholder action except at an annual or special meeting. Specifically, this means Journal Media Group's shareholders will be unable to act by written consent;
- regulate how shareholders may present proposals or nominate directors for election at annual meetings of shareholders. Advance notice of such proposals or nominations will be required;
- regulate how special meetings of shareholders may be called; and
- authorize Journal Media Group's Board of Directors to issue preferred stock in one or more series, without shareholder approval. Under this authority, Journal Media Group's Board of Directors could adopt a rights plan which could ensure continuity of management by rendering it more difficult for a potential acquiror to obtain control.

See "Description of Capital Stock of Journal Media Group" for a more detailed summary of these and other provisions in the Journal Media Group articles of incorporation and bylaws.

Tax matters agreements entered into in connection with the newspaper mergers.

An acquisition of Journal Media Group stock or further issuance of stock could cause Scripps or Scripps or Journal shareholders to recognize a taxable gain or income on the spin-off of Scripps Spinco. See "Material U.S. Federal Income Tax Consequences of the Transactions." Under the tax matters agreement Journal Media Group would be required to indemnify Scripps or Scripps or Journal shareholders, as the case may be, for the resulting tax, and this indemnity obligation might discourage, delay or prevent a change of control that you may consider favorable.

Journal Media Group's ability to pay dividends will be limited by financial results and its expected credit facility; Journal Media Group does not anticipate paying any dividends in the foreseeable future.

Journal Media Group anticipates that future earnings will be used principally to support operations and finance the growth of its business. Thus, Journal Media Group does not intend to pay dividends or other cash distributions on common stock in the foreseeable future. In connection with the newspaper mergers, Journal Media Group expects to enter into a credit facility providing for both term and revolving credit borrowings. The new credit facility will likely contain affirmative and negative covenants that, among other things, will require Journal Media Group to satisfy certain financial tests and maintain certain financial ratios. Journal Media Group expects that the new credit facility will likely also limit its ability to declare and pay dividends or other distributions on shares of common stock. If Journal Media Group's lenders permit it to declare dividends, the dividend amounts, if any, will be determined by the Journal Media Group Board of Directors, which will consider a number of factors, including its financial condition, capital requirements, funds generated from operations, future business prospects, and applicable restrictions in its credit agreement.

Journal Media Group's accounting and other management systems and resources may not be adequate to meet its reporting obligations as a public company.
The financial results of Journal's and Scripps' newspaper businesses previously were included within the consolidated results of Journal and Scripps, respectively, and Journal Media Group was not directly subject to the reporting and other requirements of the Exchange Act. As a result of the transactions, Journal Media Group will be directly subject

to reporting and other obligations under the Exchange Act. The Exchange Act requires that Journal Media Group file annual, quarterly and current reports with respect to its business and financial condition. Following a transition period after the transactions, Journal Media Group will be responsible for ensuring that all aspects of its business comply with Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), which will require annual management assessments of the effectiveness of Journal Media Group's internal control over financial reporting and a report by an independent registered public accounting firm addressing these assessments. Although the management of Journal Media Group is expected to have experience with these reporting and related obligations, ensuring compliance with respect to Journal Media Group's business may place significant demands on its management, administrative and operational resources, including accounting systems and resources.

Under the Sarbanes-Oxley Act, Journal Media Group is required to maintain effective disclosure controls and procedures and internal controls over financial reporting. To comply with these requirements, Journal Media Group may need to upgrade its systems; implement additional financial and management controls, reporting systems and procedures; and hire additional accounting and finance staff. Journal Media Group expects to incur additional annual expenses for the purpose of addressing these requirements, and those expenses may be significant. If Journal Media Group is unable to upgrade its financial and management controls, reporting systems, information technology systems and procedures in a timely and effective fashion, its ability to comply with its financial reporting requirements and other rules that apply to reporting companies under the Exchange Act could be impaired. Any failure to achieve and maintain effective internal controls could have a material adverse effect on Journal Media Group’s business, financial condition, results of operations and cash flows.

Risks Related to Journal and Scripps

Scripps and Journal are subject to the risks described in Item lA - Risk Factors, in Scripps’ Annual Report on Form 10-K for the year ended December 31, 2013, incorporated by reference in this joint proxy statement/prospectus, and Item lA - Risk Factors, in Journal’s Annual Report on Form 10-K for the year ended December 29, 2013, incorporated by reference herein. See “Where You Can Find More Information” beginning on page 207 for the location of information incorporated by reference into this joint proxy statement/prospectus. Following completion of the transactions, as owner of the Scripps and Journal broadcast businesses, Scripps will face substantially the same risks as those described in the foregoing Scripps and Journal annual reports with respect to their currently separate broadcast businesses, and Journal Media Group, as owner of the former Scripps and Journal newspaper businesses, will continue to face substantially the same risks as those described in the foregoing Scripps and Journal annual reports with respect to their currently separate newspaper businesses.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this joint proxy statement/prospectus. These forward-looking statements relate to our outlook or expectations for earnings, revenues, results of operations, financing plans, expenses, competitive position or other future financial or business performance, strategies or expectations or the impact of legal or regulatory matters on our business, results of operations or financial condition. Specifically, forward-looking statements may include:

- statements relating to our plans, intentions, expectations, objectives or goals, including those relating to the benefits of the newspaper mergers and the broadcast merger;

- statements relating to our future performance, business prospects, revenue, income and financial condition and competitive position following the newspaper mergers and the broadcast merger, and any underlying assumptions relating to those statements; and

- statements preceded by, followed by or that include the words “anticipate,” “approximate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will” or similar expressions.

These statements reflect our judgment based upon currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements. With respect to these forward-looking statements, we have made assumptions regarding, among other things, customer growth and retention, pricing, operating costs, technology and the economic and regulatory environment.

Future performance cannot be ensured. Actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that could cause our actual results to differ include those set forth under “Risk Factors” beginning on page 32 as well as, among others, the following:

- the expected completion of the newspaper mergers and the broadcast merger;

- competition in the markets served by Journal and Scripps;

- the possibility that expected synergies and value creation from the transactions will not be realized, or will not be realized in the expected time period;

- the risks that Journal’s and Scripps’ respective newspaper and broadcast businesses will not be integrated successfully;

- inability to retain and attract quality personnel;

- disruption from the transactions making it more difficult to maintain business and operational relationships;

- the risk that unexpected costs will be incurred;

- changes in economic, business or political conditions, licensing requirements and tax matters; and

- the possibility that the transactions do not close, including, but not limited to, due to the failure to satisfy closing conditions.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS, ALL OF WHICH SPEAK ONLY AS OF THE DATE OF THIS JOINT PROXY STATEMENT/ PROSPECTUS. EXCEPT AS REQUIRED BY LAW, WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR RELEASE ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT ANY EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD– LOOKING STATEMENTS ATTRIBUTABLE TO US OR ANY PERSON ACTING ON OUR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS CONTAINED OR REFERRED TO IN THIS SECTION.

THE SCRIPPS SPECIAL MEETING

Date, Time and Place of the Special Meeting

The Scripps special meeting is scheduled to be held at the Scripps Center, 10th floor conference center, Cincinnati, Ohio 45202, on March 11, 2015, at 10:00 a.m., Eastern Time.

Purpose of the Special Meeting

At the special meeting, holders of Scripps common voting shares will be asked to:

- Consider and vote on a proposal to amend the articles of incorporation of Scripps to allow Scripps to effect the spin-off of its newspaper business through the issuance of the same class of common shares of the entity that will own such business (which we refer to as "Scripps Spinco") to each holder of class A common shares and each holder of common voting shares of Scripps, which we refer to as the "Scripps amendment proposal." The proposed amendment to Scripps' articles of incorporation is shown in Annex B attached hereto.

- Consider and vote on a proposal to approve the issuance of class A common shares of Scripps pursuant to the broadcast merger, which we refer to as the "Scripps share issuance proposal."

Record Date; Outstanding Shares Entitled to Vote

Scripps' Board of Directors has fixed February 3, 2015, as the record date for the special meeting. If you were a holder of Scripps common voting shares at the close of business on the record date, you are entitled to vote your shares at the special meeting.

The holders of class A common shares of Scripps are not entitled to vote on any proposal submitted to the shareholders of Scripps for approval at the special meeting and are receiving this joint proxy statement/prospectus for informational purposes only.

As of the record date, there were 11,932,722 Scripps common voting shares outstanding and entitled to vote at the special meeting. Each common voting share is entitled to one vote on each of the proposals submitted for approval at the meeting. All of these shares are owned by descendants of the founder of Scripps. We sometimes refer to these descendants as the "Scripps family."

Quorum

A "quorum" refers to the number of votes that must be in attendance at a meeting to lawfully conduct business. Holders of a majority of the outstanding Scripps common voting shares, represented in person or by proxy, will constitute a quorum for the special meeting. If a quorum is not present, the special meeting may be adjourned, without notice other than by announcement at the special meeting, until a quorum shall attend.

Holders of Scripps common voting shares present in person at the special meeting, but not voting, and Scripps common voting shares for which Scripps has received proxies indicating that their holders have abstained with respect to the Scripps amendment proposal and the Scripps share issuance proposal, will be counted as present at the special meeting for purposes of determining whether a quorum is established.

Vote Required

The Scripps amendment proposal requires for its approval the affirmative vote of the holders of a majority of all outstanding Scripps common voting shares.

The Scripps share issuance proposal requires for its approval the affirmative vote of the holders of a majority of all votes cast by the holders of Scripps common voting shares.

If you mark “abstain,” or fail to vote, with respect to the Scripps amendment proposal, or if you fail to return a proxy card, it will have the effect of a vote “AGAINST” the Scripps amendment proposal.

If you mark "abstain," or fail to vote, with respect to the Scripps share issuance proposal, or if you fail to return a proxy card, it will not have the effect of a vote for or against such proposal.

If the Scripps amendment proposal or the Scripps share issuance proposal is not approved by holders of the requisite number of Scripps common voting shares, then the transactions will not occur.

Recommendation of Scripps' Board of Directors

Scripps' Board of Directors unanimously recommends that the holders of Scripps common voting shares vote:

"FOR" approval of the Scripps amendment proposal, and

"FOR" approval of the Scripps share issuance proposal.

Additional information on the recommendation of Scripps' Board of Directors is set forth in "The Transactions - Scripps' Reasons for the Transactions and Recommendation of Scripps' Board of Directors" beginning on page 70.

Scripps shareholders should carefully read this joint proxy statement/prospectus in its entirety for additional information concerning the master agreement and the transactions. In addition, Scripps shareholders are directed to the master agreement, attached as Annex A, to this joint proxy statement/prospectus and incorporated by reference as an exhibit to the registration statement of which this joint proxy statement/prospectus is a part.

Voting by Scripps' Directors and Executive Officers

Three directors of Scripps, Mary McCabe Peirce, Anne M. La Dow, and Paul K. Scripps, all of whom are descendants of the founder of Scripps, beneficially owned, in the aggregate, 1,593,026 shares (or approximately 13.35%) of Scripps common voting shares as of the record date. These directors have informed Scripps that they currently intend to vote all of their common voting shares "FOR" the Scripps amendment proposal and "FOR" the Scripps share issuance proposal. No other director or any officer of Scripps owns any common voting shares.

How to Vote

After reading and carefully considering the information contained in this joint proxy statement/ prospectus, please submit your proxy or voting instructions promptly by marking, signing and dating your proxy card and returning it in the postage-paid envelope. To ensure your vote is recorded, please submit your proxy or voting instructions as set forth above as soon as possible, even if you plan to attend the Scripps special meeting.

Attending the Special Meeting

All Scripps shareholders, whether they own class A common shares or common voting shares, as of the record date may attend the special meeting. If you are a beneficial owner of shares held in street name, you must provide evidence of your ownership of such shares, which you can obtain from your broker, banker or nominee, in order to attend the special meeting.

Voting of Proxies

If you submit a proxy by signing, dating and mailing your proxy card, your Scripps common voting shares will be voted in accordance with your instructions. If you are a shareholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote with respect to a proposal and do not indicate that you wish to

abstain with respect to that proposal, your Scripps common voting shares will be voted "FOR" that proposal.

Revoking Your Proxy

If you are a shareholder of record, you can revoke your proxy at any time before your proxy is voted at the special meeting. You can do this in one of three ways:

- you can send a signed notice of revocation to the Secretary of Scripps;
- you can submit a revised proxy bearing a later date by mail as described above; or

- you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, although your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy no later than the beginning of the special meeting.

Proxy Solicitations

Scripps is soliciting proxies for the special meeting from holders of Scripps common voting shares. Scripps will bear the cost of soliciting proxies, including expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. In addition to this mailing, Scripps' directors, officers and employees may solicit proxies by telephone or in-person meeting. None of these persons will receive compensation for soliciting proxies.

Scripps will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to the beneficial owners of Scripps common voting shares and class A common shares.

Other Business

Scripps' Board of Directors is not aware of any other business to be acted upon at the special meeting.

Adjournments

Any adjournment of the Scripps special meeting may be made from time to time by less than a quorum until a quorum shall attend the special meeting. Scripps is not required to notify shareholders of any adjournment if the new date, time and place are announced at the special meeting before adjournment.

SCRIPPS PROPOSALS TO BE VOTED ON AT THE SPECIAL MEETING

Scripps Amendment Proposal

Scripps is requesting that holders of its outstanding common voting shares consider and vote on a proposal to approve an amendment to its articles of incorporation, which we refer to as the "Scripps amendment." This amendment is shown at Annex B attached hereto. You are urged to read the Scripps amendment carefully before voting on this proposal.

The current articles of incorporation provide that Scripps may spin off a subsidiary operating one or more of its businesses only if (i) the subsidiary's capital structure mirrors the two-class capital structure of Scripps and (ii) holders of Scripps common voting shares receive substantially equivalent common voting shares in the spin subsidiary and holders of Scripps class A common shares receive substantially equivalent class A common shares in the spin subsidiary. As a result of negotiations between Scripps and Journal, and as reflected in the master agreement, Scripps and Journal have agreed that Journal Media Group will issue one class (i.e., the same class) of common stock to Scripps shareholders and Journal shareholders in completing the newspaper mergers. An important reason for effecting the newspaper spin-offs and mergers with one class of stock is to avoid violating the FCC's prohibition against ownership of broadcast stations and newspapers in the same market, which we refer to as the "newspaper/broadcast cross-ownership prohibition." Had Scripps and Journal agreed to carry over to Scripps Spinco and Journal Media Group the two-class structure, the newspaper/broadcast cross-ownership prohibition would have been violated, and the FCC, before providing the FCC consent, would have required Journal to sell its broadcast or newspaper properties in Milwaukee, Wisconsin and its radio stations in Knoxville, Tennessee. The proposed amendment, if approved, will enable us to effect the spin-off of our newspaper business with one identical class of common stock of Scripps Spinco to be issued to the holders of Scripps class A common shares and Scripps common voting shares. Issuing one identical class of common stock in our spin-off will facilitate effectuating the Scripps newspaper merger and the Journal newspaper merger with the same class of Journal Media common stock, as agreed in negotiations and required by the master agreement. As a result of this structure, the implementation of which requires the holders of Scripps common voting shares to approve the Scripps amendment proposal, Journal Media Group will have no controlling shareholder or controlling group of shareholders following completion of the transactions, an objective Journal and Scripps want to achieve to obtain the FCC consent. As a result of the foregoing, the Scripps family, who control Scripps through the Scripps Family Agreement and ownership of Scripps common voting shares, will not control Journal Media Group. See "Scripps Family Agreement" at page 197.

Approval of the Scripps amendment proposal is a condition to the completion of the transactions. If the Scripps amendment proposal is not approved, the transactions will not occur.

Vote Required for Approval. Approval of the Scripps amendment proposal requires the affirmative vote of the holders of a majority of all outstanding Scripps common voting shares.

Recommendation of the Scripps Board of Directors. THE SCRIPPS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" APPROVAL OF THE SCRIPPS AMENDMENT PROPOSAL.

Scripps Share Issuance Proposal

Pursuant to the rules of the NYSE, Scripps is requesting that holders of the outstanding Scripps common voting shares consider and vote on a proposal to approve the issuance of class A common shares of Scripps pursuant to the broadcast merger. The NYSE's rules require this approval because Scripps is issuing a number of class A common shares pursuant to the broadcast merger that exceeds 20% of the number of currently outstanding class A common shares.

Approval of the Scripps share issuance proposal is a condition to the completion of the transactions. If the Scripps share issuance proposal is not approved, the transactions will not occur.

Vote Required for Approval. Approval of the Scripps share issuance proposal requires the affirmative vote of the holders of a majority of all Scripps common voting shares voted in person or by proxy at the special meeting.

Recommendation of the Scripps Board of Directors. THE SCRIPPS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL OF THE SCRIPPS SHARE ISSUANCE PROPOSAL.

THE JOURNAL SPECIAL MEETING

Date, Time and Place of the Special Meeting

The Journal special meeting is scheduled to be held at 333 West State Street, second floor, Milwaukee, Wisconsin 53203, on March 11, 2015, at 9:00 a.m., Central Time.

Purpose of the Special Meeting

At the special meeting, holders of Journal class A common stock and class B common stock are being asked to vote on the following matters:

- A proposal to approve the spin-off of the Journal newspaper business to Journal's shareholders and the subsequent merger of Journal Spinco (the company that will own the Journal newspaper business) with a wholly owned subsidiary of Journal Media Group, which we refer to as the "Journal spin-off proposal;"

- A proposal to approve the broadcast merger, which we refer to as the "Journal merger proposal;"

- A non-binding, advisory proposal to approve the compensation that may be paid or become payable to Journal's named executive officers in connection with the transactions, as disclosed in this joint proxy statement/prospectus, which we refer to as the "Journal compensation proposal;" and

- A proposal to approve the adjournment or postponement of the Journal special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Journal special meeting to approve both the Journal spin-off proposal and the Journal merger proposal, which we refer to as the "Journal adjournment proposal."

Record Date; Outstanding Shares Entitled to Vote

Journal's Board of Directors has fixed January 6, 2015, as the record date for the special meeting. If you were a holder of Journal class A common stock or Journal class B common stock at the close of business on the record date, you are entitled to vote your shares at the special meeting.

As of the record date, there were 45,306,761 shares of Journal class A common stock outstanding and entitled to vote at the special meeting with an aggregate of 45,306,761 votes, and 5,593,949.282 shares of Journal class B common stock outstanding and entitled to vote at the special meeting with an aggregate of 55,939,492 votes.

Quorum

A "quorum" refers to the number of votes that must be in attendance at a meeting to lawfully conduct business. A majority of the votes of the outstanding shares of Journal class A common stock and class B common stock entitled to be cast, or shares representing at least 50,623,127 votes, will constitute a quorum for the Journal special meeting. If a quorum is not present, the special meeting may be adjourned, without notice other than by announcement at the special meeting, until a quorum shall attend.

Holders of Journal common stock present in person at the special meeting, but not voting, and Journal common stock for which Journal has received proxies indicating that the holders thereof have abstained, will be counted as present at the special meeting for purposes of determining whether a quorum is established.

Vote Required

Assuming a quorum is present, to be approved at the special meeting, the Journal spin-off proposal and the Journal merger proposal each requires the affirmative vote of the holders of two-thirds of the voting power of all outstanding shares of Journal class A common stock and Journal class B common stock entitled to vote at the special meeting, voting together as a single class.

If you mark "abstain" or fail to vote with respect to the Journal spin-off proposal or the Journal merger proposal, it will have the same effect as a vote "AGAINST" such proposals.

If the Journal spin-off proposal or the Journal merger proposal is not approved by holders of Journal class A common stock and Journal class B common stock, then the transactions will not occur.

Assuming a quorum is present, the approval of the Journal compensation proposal requires that the number of votes cast for the Journal compensation proposal exceed the number of votes cast against it. Abstentions and broker non-votes will be counted as present in determining whether there is a quorum; however they will not constitute a vote for or against the non-binding proposal and will be disregarded in the calculation of votes cast.

Whether or not a quorum is present, the Journal adjournment proposal requires that the number of votes cast for the Journal adjournment proposal exceed the number of votes cast against it. Abstentions and broker non-votes will be counted as present in determining whether there is a quorum; however they will not constitute a vote for or against the proposal and will be disregarded in the calculation of votes cast.

You will be entitled to one vote per share for each share of class A common stock you owned on the record date and ten votes per share for each share of class B common stock you owned on the record date.

Recommendation of Journal’s Board of Directors

Journal’s Board of Directors unanimously recommends that:

the holders of Journal common stock vote “FOR” the approval of the Journal spin-off proposal;

the holders of Journal common stock vote “FOR” the approval of the Journal merger proposal;

the holders of Journal common stock vote “FOR” the approval of the Journal compensation proposal; amd

the holders of Journal common stock vote "FOR" the approval of the Journal adjournment proposal.

Additional information on the recommendation of Journal’s Board of Directors is set forth in “The Transactions - Journal’s Reasons for the Transactions and Recommendation of Journal’s Board of Directors” beginning on page 84.

Journal shareholders should carefully read this joint proxy statement/prospectus in its entirety for additional information concerning the master agreement and the transactions. In addition, Journal’s shareholders are directed to the master agreement attached as Annex A to this joint proxy statement/prospectus and incorporated by reference as an exhibit to the registration statement of which this joint proxy statement/prospectus is a part.

Voting by Journal’s Directors and Executive Officers

As of the record date, Journal directors and executive officers and their affiliates, as a group, owned and were entitled to vote (i) 33,635 shares (0.07%) of Journal class A common stock, and (ii) 2,607,061 shares (46.6%) of Journal class B common stock. The Journal directors and executive officers have informed Journal that they currently intend to vote all of their shares of class A common stock and class B common stock for the proposals to be voted on at the Journal special meeting. Journal common stock owned by Journal directors and executive officers represents 25.8% of the voting power of the outstanding Journal shares.

How to Vote

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy for your shares as promptly as possible so that your shares will be represented at the Journal special meeting. You may vote by mail using the enclosed proxy card, via the telephone, via the internet or in person at the special meeting. To vote by mail, simply complete your enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. To vote by telephone or via the internet, following the instructions provided on the enclosed proxy card. Even if you complete and mail the enclosed proxy card, or vote by telephone or the internet, you may nevertheless revoke your proxy at any time prior to the special meeting by sending us written notice, voting your shares in person at the special meeting or submitting a later-dated proxy.

Attending the Special Meeting

All Journal shareholders as of the record date may attend the special meeting. If you are a beneficial owner of Journal common stock held in street name, you must provide evidence of your ownership of such shares, which you can obtain from your broker, banker or nominee, in order to attend the special meeting.

Voting of Proxies

If you submit a proxy by completing, signing, dating and mailing your proxy card, your shares will be voted in accordance with your instructions. If you are a shareholder of record and you sign, date, and return your proxy card but do not indicate how you want to vote with respect to a proposal or do not indicate that you wish to abstain with respect to that proposal, your shares will be voted "FOR" that proposal. Broadridge Financial Solutions, Inc. will count the votes cast at the special meeting. We will also retain an inspector of elections for the meeting.

Voting of Journal Shares Held in Street Name

If a bank, broker or other nominee holds your Journal common stock for your benefit but not in your own name, such shares are in "street name." In that case, your bank, broker or other nominee will send you a voting instruction form to use for your shares. The availability of telephone and internet voting instruction depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to vote in person at the special meeting, you must contact your bank, broker or other nominee and request a document called a "legal proxy." You must bring this legal proxy to the special meeting in order to vote in person. Note that your broker will not be able to vote your shares with respect to the proposals to be voted on at the special meeting if you have not provided him with directions.

Revoking Your Proxy

If you are a shareholder of record you can revoke your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways:

- you can send a signed notice of revocation to the Secretary of Journal;
- you can submit a revised proxy bearing a later date by mail as described above; or
- you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, although your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy no later than the beginning of the special meeting.

If you are a beneficial owner of Journal common stock held in street name, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also vote in person at the special meeting if you obtain a legal proxy from your broker, bank or other nominee and present it to the inspectors of election with your ballot when you vote at the special meeting.

Proxy Solicitations

Journal is soliciting proxies for the special meeting from Journal shareholders. Journal will bear the cost of soliciting proxies from Journal shareholders, including the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. In addition to this mailing, Journal's directors, officers/employees and former directors and officers/employees may solicit proxies by telephone or in person meeting. None of these persons will receive compensation for soliciting proxies.

Journal has also engaged the services of MacKenzie Partners, Inc. to assist in the solicitation of proxies. Journal estimates that it will pay MacKenzie Partners a fee of approximately $40,000 to $50,000, plus reasonable out-of-pocket expenses.

Journal will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out of pocket expenses for forwarding proxy and solicitation materials to the beneficial owners of Journal common stock.

Other Business

Journal’s Board of Directors is not aware of any other business to be acted upon at the special meeting.

JOURNAL PROPOSALS TO BE VOTED ON AT THE SPECIAL MEETING

Journal Spin-Off Proposal

Journal is requesting that holders of the outstanding Journal class A common stock and class B common stock consider and vote on a proposal to approve the spin-off of the Journal newspaper business and the subsequent merger of Journal Spinco with a wholly owned subsidiary of Journal Media Group.

Vote Required for Approval. The Journal spin-off proposal constitutes a "strategic transaction" under Journal's amended and restated articles of incorporation. Accordingly, approval of the Journal spin-off proposal requires the affirmative vote of two-thirds of the voting power entitled to be cast by holders of all of the outstanding Journal class A common stock and Journal class B common stock, voting together as a single class.

Recommendation of the Journal Board of Directors. THE JOURNAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL OF THE JOURNAL SPIN-OFF PROPOSAL.

Journal Merger Proposal

Journal is requesting that holders of the outstanding Journal class A common stock and class B common stock consider and vote on a proposal to approve the Journal merger proposal.

Vote Required for Approval. The Journal merger proposal constitutes a "strategic transaction" under Journal's amended and restated articles of incorporation. Accordingly, approval of the Journal merger proposal requires the affirmative vote of two-thirds of the voting power entitled to be cast by holders of all of the outstanding Journal class A common stock and Journal class B common stock, voting together as a single class.

Recommendation of the Journal Board of Directors. THE JOURNAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL OF THE JOURNAL MERGER PROPOSAL.

Journal Compensation Proposal

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that Journal provide its shareholders with the opportunity to cast an advisory (non-binding) vote at the Journal special meeting on the compensation which is or may become payable to its named executive officers in connection with the transactions. Accordingly, Journal is requesting that holders of the outstanding Journal class A common stock and class B common stock consider and cast an advisory (non-binding) vote on the following resolution:

“RESOLVED, that the compensation that may be paid or become payable to Journal named executive officers in connection with the transactions, as disclosed in the table entitled “Interests of Journal's Directors and Officers in the Transactions - Golden Parachute Compensation - Journal” on page 112, together with the accompanying narrative discussion relating to the named executive officers’ compensation and the agreements or understandings pursuant to which such compensation may be paid or become payable, as set forth in the section of this joint proxy statement/prospectus entitled “The Transactions - Interests of Journal’s Directors and Officers in the Transactions” is hereby APPROVED.”

Vote Required for Approval. Approval of the Journal compensation proposal requires that the number of votes cast for the Journal compensation proposal exceed the number of votes cast against it.

The vote on this proposal is a vote separate and apart from the votes to approve the Journal spin-off proposal and the Journal merger proposal. Approval of the Journal compensation proposal is not a condition to the completion of the transactions. Because the vote is advisory in nature only, it will not be binding on either Journal or Scripps regardless of whether the transactions are approved. Further, the underlying plans and arrangements are contractual in nature and are not, by their terms, subject to Journal shareholder approval. Accordingly, regardless of the outcome of this advisory vote, if the Journal spin-off proposal and the Journal merger proposal are approved by the Journal shareholders and the transactions are completed, Journal’s named executive officers will receive any compensation to which they may be entitled.

Recommendation of the Journal Board of Directors. THE JOURNAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE JOURNAL COMPENSATION PROPOSAL.

Journal Adjournment Proposal

Journal is requesting that holders of the outstanding Journal class A common stock and class B common stock consider and vote on a proposal to approve the Journal adjournment proposal.

Vote Required for Approval. Approval of the Journal adjournment proposal requires that the number of votes cast for the Journal adjournment proposal exceed the number of votes cast against it.

The vote on this proposal is a vote separate and apart from the votes to approve the Journal spin-off proposal and the Journal merger proposal. Approval of the Journal adjournment proposal is not a condition to the completion of the transactions.

Recommendation of the Journal Board of Directors. THE JOURNAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE JOURNAL ADJOURNMENT PROPOSAL.

PARTIES TO THE TRANSACTIONS

The E.W. Scripps Company

The E.W. Scripps Company, headquartered in Cincinnati, Ohio, serves audiences and businesses through a portfolio of television, print and digital media brands. Scripps owns 21 local television stations as well as daily newspapers in 13 markets across the United States. It also runs an expanding collection of local and national digital journalism and information businesses. Following completion of the transactions, Scripps will own and operate television and radio stations serving twenty-seven markets and reaching 18% of U.S. television households, and will be the fifth largest independent television group in the country.

Scripps class A common shares are traded on the NYSE under the trading symbol "SSP." Scripps common voting shares are not traded on any market. Scripps' principal executive office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Additional information about Scripps and its subsidiaries is included in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 207.

Journal Communications, Inc.

Journal Communications, Inc., headquartered in Milwaukee, Wisconsin, is a diversified media company with operations in television and radio broadcasting, newspaper publishing and digital media. Journal owns and operates or provides services to 14 television stations and 35 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.

Journal class A common stock is traded on the NYSE under the symbol "JRN." Journal class B common stock is not traded on any market, but is convertible on a one-for-one basis into Journal class A common stock. Journal's headquarters are located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Additional information about Journal and its subsidiaries is included in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 207.

Journal Media Group

Originally incorporated as Boat NP Newco, Inc., Journal Media Group, Inc. which we sometimes refer to as "Journal Media Group," is a Wisconsin corporation currently owned equally by Scripps and Journal. Following the spin-off of the capital stock of Scripps Spinco and the spin-off of the capital stock of Journal Spinco, and the mergers of Desk NP Merger Co. into Scripps Spinco and Boat NP Merger Co. into Journal Spinco, the common stock of Journal Media Group will be issued to Scripps shareholders and Journal shareholders in exchange for the shares issued in connection with the spin-off of Scripps Spinco and Journal Spinco. Journal Media Group has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Media Group will be the parent company of Scripps Spinco, which will own and operate what is now the Scripps newspaper business, and Journal Spinco, which will own and operate what is now the Journal newspaper business. Scripps shareholders will hold 59%, and Journal shareholders 41%, of the outstanding common stock of Journal Media Group at the completion of the transactions. Journal Media Group will be headquartered in Milwaukee and operate in 14 markets in the United States. The common stock of Journal Media Group is expected to be listed for trading on the NYSE under the symbol "JMG." Journal Media Group's office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Scripps Media, Inc.

Scripps Media, Inc., which we sometimes refer to as "Scripps Media," is a Delaware corporation and a direct, wholly owned subsidiary of Scripps. Scripps Media owns and operates all of our broadcast television stations and all but two of our newspapers. The newspapers that are not operated by Scripps Media are owned by subsidiaries that are majority owned by Scripps. Following the completion of the transactions, Scripps Media will continue to be a direct, wholly owned subsidiary of Scripps and will continue to own and operate the broadcast television stations that it currently owns. Scripps Media's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Desk Spinco, Inc.

Desk Spinco, Inc., which we sometimes refer to as "Scripps Spinco" is a Wisconsin corporation and a direct, wholly owned subsidiary of Scripps Media. Scripps Spinco has been formed solely to effect the spin-off of the newspaper business of Scripps and facilitate the subsequent combination of the newspaper businesses of Scripps and Journal. Prior to the spin-off of common stock of Scripps Spinco to the shareholders of Scripps, the assets and liabilities of all of the newspapers owned and operated by Scripps Media will be contributed to Scripps Newspapers LLC, a Wisconsin limited liability company and wholly owned subsidiary of Scripps Media; and Scripps Media will contribute all of the membership interests of Scripps Newspapers LLC to Scripps Spinco. Following completion of the foregoing contributions, Scripps Media will distribute all of the capital stock of Scripps Spinco to Scripps. Scripps will then contribute to Scripps Spinco all of the capital stock that it owns in Memphis Publishing Company, which we refer to as "Memphis Publishing", and Evansville Courier Company, Inc., which we refer to as "Evansville Courier." Finally, Scripps will distribute the capital stock of Scripps Spinco to its shareholders. Following the distribution of the common stock of Scripps Spinco to Scripps shareholders, Scripps Newspaper Merger Sub (defined below) will merge into Scripps Spinco, which will thereby become a wholly owned subsidiary of Journal Media Group. No vote of Scripps shareholders, with respect to either the shares of Scripps or the shares of Scripps Spinco, is required or being sought in connection with this merger as Scripps Media, the sole shareholder of Scripps Spinco, has already approved the merger. Pursuant to such merger, Scripps shareholders will receive common stock of Journal Media Group in exchange for their Scripps Spinco common stock. Scripps Spinco has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Spinco will be a direct, wholly owned subsidiary of Journal Media Group and will own and operate what is now the Scripps newspaper business. Scripps Spinco's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Scripps NP Operating, LLC

Scripps NP Operating, LLC, a Wisconsin limited liability company (formerly Desk NP Operating, LLC), which we sometimes refer to as "Scripps Newspapers LLC," is a wholly owned subsidiary of Scripps Media. Scripps Newspapers LLC was formed solely to facilitate the spin-off of the Scripps newspaper business. Prior to the spin-off, Scripps Media will contribute to Scripps Newspapers LLC, all of the assets and liabilities of the Scripps newspapers owned and operated by Scripps Media. Following the completion of the transactions, Scripps Newspapers LLC will be a direct, wholly owned subsidiary of Scripps Spinco and thus an indirect wholly owned subsidiary of Journal Media Group. Scripps Newspapers LLC has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Scripps Newspapers LLC's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Boat Spinco, Inc.

Boat Spinco, Inc., which we sometimes refer to as "Journal Spinco," is a Wisconsin corporation that is a direct, wholly owned subsidiary of Journal. Journal Spinco has been formed to effect the spin-off of Journal's newspaper business and facilitate the subsequent combination of the Scripps and Journal newspaper businesses. Prior to completion of the transactions, and as part of the transactions, Journal shall contribute to Journal Spinco all of the outstanding capital stock of its wholly owned subsidiaries, Journal Sentinel, Inc. and Journal Community Publishing Group, Inc., prior to distributing all of the capital stock of Journal Spinco to the shareholders of Journal. Following such distribution of the common stock of Journal Spinco, Journal Newspaper Merger Sub (defined below) will merge into Journal Spinco, which will become a wholly owned subsidiary of Journal Media Group. Pursuant to such merger, Journal shareholders will receive common stock of Journal Media Group in exchange for their Journal Spinco common stock. No vote of Journal shareholders, with respect to the shares of Journal Spinco, is required or being sought as Journal, the sole

shareholder of Journal Spinco, has already approved the merger. Journal Spinco has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Spinco will be a direct, wholly owned subsidiary of Journal Media Group and will own and operate what is now the Journal newspaper business. Journal Spinco's office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Desk NP Merger Co.

Desk NP Merger Co., which we sometimes refer to as "Scripps Newspaper Merger Sub," is a Wisconsin corporation and wholly owned subsidiary of Journal Media Group. Scripps Newspaper Merger Sub was formed solely to facilitate the combination of the Scripps and Journal newspaper businesses. As part of the transactions, Scripps Newspaper Merger Sub will merge into Scripps Spinco, which thereby shall become a wholly owned subsidiary of Journal Media Group. Pursuant to that

merger, Scripps shareholders will receive common shares of Journal Media Group in exchange for the common shares in Scripps Spinco issued to effect the spin-off of the Scripps newspaper business. Scripps Newspaper Merger Sub has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Newspaper Merger Sub will cease to exist. Scripps Newspaper Merger Sub's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

Boat NP Merger Co.

Boat NP Merger Co., which we sometimes refer to as "Journal Newspaper Merger Sub," is a Wisconsin corporation and wholly owned subsidiary of Journal Media Group. Journal Newspaper Merger Sub was formed solely to facilitate the combination of the Scripps and Journal newspaper businesses. As part of the transactions, Journal Newspaper Merger Sub will merge into Journal Spinco, which thereby shall become a wholly owned subsidiary of Journal Media Group. Pursuant to that merger, Journal shareholders will receive common shares of Journal Media Group in exchange for the common shares in Journal Spinco issued to effect the spin-off of the Journal newspaper business. Journal Newspaper Merger Sub has not carried out any activities to date, except for activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Journal Newspaper Merger Sub will cease to exist. Journal Newspaper Merger Sub's office is located at 333 West State Street, Milwaukee, Wisconsin 53203 (telephone number: (414) 224-2000).

Desk BC Merger, LLC

Desk BC Merger, LLC, which we sometimes refer to as "Scripps Broadcast Merger Sub," is a Wisconsin limited liability company and wholly owned subsidiary of Scripps. Scripps Broadcast Merger Sub was formed solely to effect the combination of the broadcast businesses of Scripps and Journal through the merger of Journal into Scripps Broadcast Merger Sub following the newspaper spin-offs and newspaper mergers. Scripps Broadcast Merger Sub has not carried out any activities to date, except activities incidental to its formation or the transactions contemplated by the master agreement. Following completion of the transactions, Scripps Broadcast Merger Sub will be a direct, wholly owned subsidiary of Scripps and will own and operate what is now the Journal broadcast business. Scripps Broadcast Merger Sub's office is located at 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202 (telephone number: (513) 977-3000).

THE TRANSACTIONS

The following is a description of certain material aspects of the transactions. This description may not contain all of the information that may be important to you. The discussion of the transactions in this joint proxy statement/prospectus is qualified in its entirety by reference to the master agreement, which is attached to this proxy statement/prospectus as Annex A, and is filed as an exhibit to the registration statement to which this joint proxy statement/prospectus relates. We encourage you to read carefully this entire joint proxy statement/prospectus, including the annexes, and the exhibits to the registration statement to which this joint proxy statement/prospectus relates, for a more complete understanding of the transactions. This section is not intended to provide you with any factual information about Scripps or Journal. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings Scripps and Journal make with the SEC, as described in "Where You Can Find More Information" beginning on page 207.

General Description of the Transactions

On July 30, 2014, Scripps and Journal entered into the master transaction agreement with Scripps Media, Scripps Spinco, Scripps NP Operating, LLC (f/k/a Desk NP Operating, LLC), Desk BC Merger, LLC, Journal Spinco, Journal Media Group, Inc. (f/k/a Boat NP Newco, Inc.), Desk NP Merger Co., and Boat NP Merger Co.

Pursuant to the master agreement, which has been unanimously approved by the Boards of Directors of each of Scripps and Journal, Scripps and Journal will, through a series of transactions and subject to the satisfaction or waiver of specified conditions, (i) separate Journal's newspaper business pursuant to a spin-off of Journal Spinco to the shareholders of Journal, (ii) separate Scripps' newspaper business pursuant to a spin-off of Scripps Spinco to the shareholders of Scripps, (iii) combine these two spun-off newspaper businesses through two mergers, resulting in each of them becoming a wholly owned subsidiary of Journal Media Group, and (iv) then merge Journal with and into a wholly owned subsidiary of Scripps. Upon consummation, the transactions will result in two separate public companies: one, Journal Media Group, continuing the combined newspaper businesses of Journal and Scripps; and the other, Scripps, continuing the combined broadcast businesses of Journal and Scripps. In connection with the transactions, each share of Journal class A common stock and Journal class B common stock outstanding on the share exchange record date will receive 0.5176 Scripps class A common shares and 0.1950 shares of Journal Media Group common stock, and each Scripps class A common share and common voting share outstanding will receive 0.2500 shares of Journal Media Group common stock. Immediately following completion of the transactions, holders of Journal's common stock will own approximately 41% of the common shares of Journal Media Group and approximately 31% of the common shares of Scripps, in the form of Scripps class A common shares, with the remaining common shares of each entity owned by the Scripps shareholders. Pursuant to the master agreement, prior to the completion of the transactions, Journal will contribute to Journal Spinco $10.0 million in cash, which we refer to as the "Journal cash contribution," and Scripps will distribute a special cash dividend, which we refer to as the "Scripps special dividend" in the aggregate amount of $60.0 million to the holders of its common shares (and certain common share equivalents in the form of restricted stock units held by Scripps employees). The transactions are intended to be tax-free at both the shareholder and corporate levels at each of Scripps and Journal, with the exceptions of the distribution of Journal Spinco to Journal shareholders, which will be taxable at the Journal corporate level, and the payment of the Scripps special dividend, which may be taxable to the shareholders of Scripps. Scripps class A shares issued in the broadcast merger to Journal shareholders will not participate in the Scripps special dividend.

Annex C to this joint proxy statement/prospectus illustrates in detail the series of transactions that will be utilized to effect the separation and combination of the Scripps and Journal newspaper businesses and the combination of the Scripps and Journal broadcast businesses.

Newspaper Mergers Consideration

Upon completion of the newspaper mergers, each Journal shareholder will receive 0.1950 shares of Journal Media Group common stock for each share of Journal class A common stock and each share of Journal class B common stock held prior to such mergers; and each Scripps shareholder shall receive 0.2500 shares of Journal Media Group common stock for each Scripps class A common share and each Scripps common voting share held prior to such mergers.

Broadcast Merger Consideration

Upon completion of the broadcast merger, each share of Journal class A common and Journal class B common stock will automatically be converted into 0.5176 class A common shares of Scripps.

Background of the Transactions

Scripps senior management regularly reviews various business strategies and potential acquisition opportunities, both as presented by investment bankers and as part of a regular review of Scripps' assets and business operations. In addition, senior management and the board of directors review potential opportunities in light of overall asset allocation strategies and the goal of enhancing shareholder value. Some factors considered in evaluating opportunities include adding second stations in markets in Scripps' current geographic broadcast footprint, addressing regulatory compliance issues, diversifying network affiliations, diversifying revenue streams and business operations and strengthening digital efforts.

Late in the fourth quarter of 2013, Scripps began considering strategic alternatives for its newspaper business. The alternatives considered were retention of all of the newspapers, or a sale of some or all of the newspapers. Prior to commencement of discussions with Journal, Scripps neither solicited nor received indications of interest from third parties with respect to any of its newspapers, and did not enter into any negotiations with third parties with regard to any such sale. Ultimately, Scripps determined that it was in the best interest of its shareholders to combine its newspaper business with Journal's newspaper business.

The Journal board of directors and senior management in the ordinary course of business regularly review and evaluate the possibility of pursuing various strategic opportunities as part of their ongoing efforts to strengthen Journal's business and enhance shareholder value, taking into account economic, competitive, regulatory and other conditions. Journal's goal is to grow its traditional and digital media, make capital investments in its business which are expected to positively impact revenue, and look for new acquisition opportunities within the broadcast industry to create long-term value for shareholders. As an essential component of this strategy, the Journal board of directors and senior management continuously assess existing businesses and assets and related acquisition, divestiture and business combination opportunities. As part of this process, from time to time, Journal's senior management has had conversations and communications with various investment banking firms regarding potential opportunities.

Over recent years, Journal engaged in discussions regarding numerous strategic opportunities which varied in degree from "preliminary" to "active pursuit of merger partners." In June 2012, Journal made initial outbound indications to the management of a broadcasting company seeking to explore a potential strategic combination and subsequently submitted a preliminary indication of interest in such counterparty's auction process. Journal ultimately decided not to pursue the transaction because, in Journal's view, the price required to continue in the auction process and the likelihood that a large cash component would have to be funded through a debt financing (resulting in high leverage) diminished the value creation potential for Journal shareholders. Journal engaged in a series of meetings and discussions to increase the scale of Journal's broadcasting business with three other broadcasting companies as well as a family-owned company during the year leading up to the discussions with Scripps. In addition to direct meetings involving Journal senior management, at Journal's request, Journal's financial advisor, Methuselah, held exploratory conversations on behalf of Journal with four other companies that operated broadcasting businesses to assess their level of interest in exploring a combination transaction that improved the positioning and increased the market power of Journal. These conversations did not advance beyond a conceptual stage. In the case of one such company, Journal received an indication of a conceptual structure but no formal written proposal. No other discussions resulted in formal proposals to Journal. Journal also received inquiries relating to its publishing division from two different third parties. Neither inquiry resulted in a transaction.

Beginning in mid-2012, the Journal board of directors began working with its advisors to identify, review and evaluate various strategic opportunities and objectives with the goal of enhancing shareholder value, including a merger or other business combination, and strategic acquisitions and divestitures, as well as continued execution of its long-term business plan, or any combination thereof. In connection with these efforts, Journal had conversations with representatives of other companies regarding potential business combination opportunities, although none of these

conversations, other than the discussions of the transactions with Scripps, resulted in an agreement.

On November 8, 2013, given Journal's historical relationship with Methuselah and Methuselah's familiarity with Journal and the newspaper and broadcast industries, Journal engaged Methuselah as financial advisor to assist Journal in its evaluation of potential strategic transactions. At approximately the same time, Journal contacted its long-time outside counsel, Foley & Lardner LLP, which we refer to as "Foley," to serve as legal counsel in connection with any such potential strategic transaction.

In late December 2013, Steven J. Smith, Chairman of the Board and Chief Executive Officer of Journal, called Richard A. Boehne, Chairman, President and Chief Executive Officer of Scripps, and informed Mr. Boehne that he would like to meet in person in early 2014 to discuss the future of Journal Communications and a possible combination with Scripps. Mr. Smith contacted Mr. Boehne following a discussion, at the direction of Journal, between Methuselah and Mr. Boehne in which

Methuselah outlined Journal's view of a possible combination transaction that would combine both Scripps' publishing and broadcasting businesses with Journal's publishing and broadcasting businesses in industry-specific verticals. Mr. Boehne indicated that Scripps recently had begun an internal review of its publishing operations. Mr. Smith subsequently contacted Mr. Boehne, which resulted in a lunch meeting on February 5, 2014.

On February 5, 2014, Mr. Smith and Mr. Boehne, together with a representative of Methuselah, met to discuss a potential business combination transaction between Journal and Scripps, including the potential framework of a transaction. Journal and Scripps explored the merits of a potential merger of their respective publishing and broadcasting businesses in separate, pure-play vertically integrated companies through a separation of such businesses at both companies and the establishment of dedicated management at each resulting enterprise to facilitate the success of each such business.

On February 10, 2014, Mr. Boehne contacted representatives of Wells Fargo Securities, which we refer to as "Wells," to act as financial advisor to Scripps in connection with a potential transaction with Journal.

On February 11, 2014, at a regularly scheduled meeting, the Journal board of directors discussed with members of Journal management and a representative of Methuselah a potential business combination transaction with Scripps and the potential merits and operational benefits of such a transaction. Mr. Smith discussed with the other directors of Journal his meeting with Mr. Boehne on February 5, 2014, and the opportunity for combining Journal and Scripps. The Journal board of directors authorized representatives of Journal to continue evaluating a potential business combination transaction with Scripps to determine the feasibility and value-enhancing potential of such a transaction.

On February 12, 2014, Scripps engaged its long-time outside counsel, Baker & Hostetler, LLP, which we refer to as "Baker," to serve as legal counsel in connection with a potential transaction with Journal.

On February 24, 2014, at a dinner the night before a regularly scheduled Scripps' board meeting on February 25, 2014, Mr. Boehne discussed with the other directors of Scripps his meeting with Mr. Smith on February 5, 2014, and the opportunity for combining Journal and Scripps. The Scripps directors agreed that Scripps senior management should evaluate a potential business combination transaction with Journal and continue discussions with Mr. Smith and other members of Journal senior management.

On February 26, 2014, Mr. Boehne, along with Robin A. Davis, Vice President of Strategic Planning & Development of Scripps, had a telephone conversation with Mr. Smith to discuss a potential business combination transaction.

On February 28, 2014, Journal and Scripps entered into a confidentiality agreement in connection with the parties' evaluation of a potential business combination transaction. Between then and April 21, 2014, due diligence information was exchanged between Journal and Scripps.

On March 3, 2014, at a special telephonic meeting, the Journal board continued discussions with a representative of Methuselah regarding a potential business combination transaction with Scripps and the potential merits and operational benefits of such a transaction.

On April 1, 2014, at a telephonic meeting, Scripps' senior management and representatives of Wells reviewed and discussed various matters relating to a potential business combination transaction with Journal, including a preliminary discussion of financial aspects of, and potential framework for, a transaction.

On April 3, 2014, at a special telephonic meeting, the Journal board again met to discuss with members of Journal senior management and a representative of Methuselah a potential business combination transaction with Scripps and the potential merits and operational benefits of such a transaction.

On April 8, 2014, Mr. Smith and Mr. Boehne, together with representatives of Methuselah and Wells, met during the convention of the National Association of Broadcasters in Las Vegas, Nevada, to continue discussions regarding a potential business combination transaction between Journal and Scripps, including the potential framework for a transaction. The parties discussed the mutual goal of positioning both the publishing and broadcasting enterprises for success and allocating financial obligations in a manner consistent with the legacy businesses. During this meeting, Mr. Boehne indicated that Scripps senior management, with advice from Baker, had determined that the FCC would not approve a proposed transaction if the Scripps family controlled both Scripps and a new company combining the Scripps and Journal newspaper businesses. Given that conclusion, Mr. Boehne stated that if the proposed transaction discussions progressed, he would ask the Scripps family to amend the Scripps Family Agreement so that the family would not control the new newspaper company in the event a transaction was consummated.

On April 14, 2014, Scripps engaged PricewaterhouseCoopers LLP, which we refer to as "PwC," to provide tax advice with respect to a potential business combination transaction with Journal.

On April 21, 2014, representatives of each of Journal and Scripps began exchanging additional due diligence materials, and representatives of Journal proposed two potential structures to address governance matters. The two alternative proposals to address cross-ownership concerns were focused on the need to separate control of a newspaper publishing company and the combined broadcasting company. Consideration was given to the implications of maintaining a two class stock structure like that of Journal (class A and class B shares with different voting rights) as compared to one consistent with Scripps' current two class structure in which the common voting shares elect two-thirds of the Scripps directors. Consideration was also given to the implications of the Scripps Family Agreement.

On April 23, 2014, representatives of Journal's senior management discussed with representatives of Methuselah certain due diligence matters related to a potential business combination transaction with Scripps.

On April 24, 2014, at a special telephonic meeting, the Journal board of directors met, together with members of Journal's senior management and a representative of Methuselah, to review and discuss various matters relating to the potential business combination transaction with Scripps and certain developments in the newspaper and broadcasting sectors. Methuselah discussed with the Journal board preliminary financial matters regarding Scripps and the potential transactions. The Journal board of directors also discussed, among other matters, the status of the ongoing discussions between senior members of management of Journal and Scripps regarding due diligence, organizational leadership and next steps.

Later on April 24, 2014, Mr. Smith and Mr. Boehne discussed by telephone an update of Journal's review of the proposed transaction.

Also on April 24, 2014, Journal contacted Deloitte & Touche LLP, which we refer to as "Deloitte," to conduct financial and tax due diligence with respect to Scripps and a potential business combination transaction with Scripps.

On April 28, 2014, at a telephonic meeting, Scripps' senior management and representatives of Wells reviewed and discussed various matters relating to the potential business combination transaction with Journal, including financial aspects of, and a potential framework for, a transaction.

On multiple dates beginning in May, and continuing through July, 2014, Scripps senior management met with representatives of Wells at Scripps' headquarters in Cincinnati, Ohio, to review and discuss various matters relating to the potential business combination transaction with Journal.

On May 1, 2014, Journal and Scripps management met in Chicago, Illinois, to conduct due diligence meetings regarding the two companies and their respective broadcasting and publishing divisions, which included an initial discussion of the companies' respective long-term financial forecasts. Representatives of Journal's and Scripps' respective financial advisors also attended these meetings.

On May 6, 2014, at its regularly scheduled meeting, the Scripps board of directors met, together with members of Scripps' senior management and representatives of Wells, to review and discuss various matters relating to the potential business combination transaction with Journal, including the recent performance and current outlook for the Scripps newspaper and broadcast businesses. Matters discussed included an overview of and rationale for the proposed transaction, certain financial matters, a possible timeline, a review of risks and other considerations and a review of the Scripps newspaper business performance and outlook.

Also on May 6, 2014, at a regularly scheduled meeting, the Journal board, together with members of Journal's senior management and a representative of Methuselah, discussed various matters relating to the potential business combination transaction with Scripps and certain developments in the newspaper and broadcasting sectors. The Journal board of directors received an update from Methuselah regarding preliminary financial information relating to Scripps and the potential transactions and again discussed, among other matters, the status of the ongoing discussions between senior members of management of Journal and Scripps regarding due diligence, governance matters and next steps.

On May 8, 2014, Mr. Smith and Mr. Boehne discussed by telephone an update of Journal's review of the proposed transaction.

On May 12, 2014, Mr. Smith met with Timothy E. Stautberg, Senior Vice President/Newspapers of Scripps, in Milwaukee, Wisconsin, to discuss the possibility of Mr. Stautberg leading the combined newspaper entity resulting from the transaction. Mr. Stautberg shared his vision for the new company and his qualifications to lead the combined newspaper business.

During May 12 through May 28, 2014, representatives of Journal and Scripps continued exchanging due diligence information, and representatives of the senior management of Journal and Scripps negotiated, among other matters, the terms of the post-closing capitalization of Journal Media Group.

On May 27, 2014, the respective management teams of Journal and Scripps met in Chicago, Illinois to conduct further due diligence meetings, which focused on the assets and liabilities that would be transferred by Journal and Scripps to Journal Media Group in the potential business combination transaction and included a discussion regarding the pro forma income statement for Journal Media Group. Representatives of Journal's and Scripps' respective financial advisors also attended these meetings.

On May 31, 2014, Scripps agreed with Journal that it would contribute all of its newspapers to Journal Media Group and that Journal Media Group would be headquartered in Milwaukee, Wisconsin.

During the months of May, June and July 2014, Scripps' senior management interacted with the Scripps Family Council and its financial advisor, Evercore Partners, which we refer to as "Evercore." Evercore advised the Family Council and the Scripps family members who are parties to the Scripps Family Agreement in connection with Scripps' request that the Family Agreement be amended to facilitate a proposed transaction.

From June 1 through June 8, 2014, representatives of Journal and Scripps continued to exchange due diligence information, and representatives of the senior managements of Journal and Scripps discussed the terms of the potential business combination transaction and the post-closing capitalization of each of Journal Media Group and Scripps resulting from such transaction.

On June 2, 2014, Mr. Smith and Lisa A. Knutson, Senior Vice President/Chief Administrative Officer of Scripps, discussed by telephone Scripps' current health and welfare benefit offerings, including plan design, eligibility, medical premiums and medical rate sheets.

On June 5 and June 6, 2014, members of the respective managements of Journal and Scripps participated telephonically in due diligence sessions that focused on the creation of a combined broadcast and digital entity and included a discussion regarding the potential pro forma financial condition of Scripps that could result from the potential business combination transaction. In addition, representatives of Journal and Scripps agreed to a proposed approach with respect to presenting the potential business combination transaction to the FCC for approval. Representatives of Journal's and Scripps' respective financial advisors also attended these meetings.

On June 6, 2014, at a telephonic meeting, Scripps' senior management and representatives of Wells discussed various matters relating to the potential business combination transaction with Journal.

On June 9, 2014, at a special telephonic meeting, the Journal board, together with members of Journal's senior management and representatives of Foley and Methuselah, discussed the potential business combination transaction and alternatives to such potential transaction. At the conclusion of the meeting, the Journal board of directors authorized Journal's senior management to negotiate with Scripps senior management regarding the post-closing equity ownership of Scripps and Journal Media Group.

On June 10, 2014, Mr. Smith met with Mr. Boehne and Ms. Knutson by telephone to discuss compensation terms and structure for employees of Journal and Scripps in connection with the potential business combination transaction.

From June 10 through June 12, 2014, Mr. Stautberg met with certain members of the Journal senior management team in Milwaukee, Wisconsin to continue discussions regarding Journal Media Group and Mr. Stautberg's potential role as Chief Executive Officer of Journal Media Group, the assets and liabilities that would be transferred by Journal and Scripps to Journal Media Group and the post-closing management and governance structure of Journal Media Group.

From June 12 through June 14, 2014, Wells and Methuselah discussed certain financial and other matters relating to the potential business combination transaction, including the potential post-closing equity ownership of Journal Media Group and Scripps and the status of the negotiations regarding those matters between Mr. Smith and Mr. Boehne.

On June 13 and June 14, 2014, representatives of the senior managements of Journal and Scripps finalized the proposed general framework and structure of the proposed transactions.

From June 18 through June 21, 2014, the Scripps family met to discuss the proposed transactions and Scripps' request that the family amend the Family Agreement to facilitate a structure that would result, if the transaction were consummated, in the Scripps family continuing to control Scripps but not controlling Journal Media Group. After receiving an update on the potential business combination transaction from Scripps senior management and meetings with Evercore, the Scripps family decided, on June 21, 2014, to agree to amend the Family Agreement as requested by Scripps.

On June 19, 2014, representatives of Journal and Scripps held a call to discuss documentation for the proposed transactions.

On June 23, 2014, Journal and Scripps granted one another access to their respective electronic due diligence data rooms, and Journal, Scripps and their respective representatives began reviewing the additional due diligence materials included in such electronic data rooms.

Also on June 23, 2014, at a special telephonic meeting, the Journal board, together with members of Journal's senior management and representatives of Foley and Methuselah, discussed various matters in connection with the potential transactions, including the status of the ongoing negotiations between senior members of the managements of Journal and Scripps. Methuselah reviewed with the Journal board certain financial aspects and other terms of the proposed transactions, including the financial terms of the proposed transactions and potential effects of the transactions based on financial forecasts and other information provided by the management of Journal and Scripps, certain regulatory matters and the proposed management, governance and voting structure of Journal Media Group and Scripps following the closing of the potential transactions. The Journal board of directors also discussed possible alternatives to the potential transactions, the competitive environment and challenges in the newspaper industry, and the prospects for achieving growth in the broadcast industry given the considerable consolidation that already had occurred in such industry. Possible alternatives included maintaining the status quo, selling one or more business segments of Journal, with Journal remaining an independent publicly traded company, or selling Journal in its entirety. Several hours prior to the start of the board meeting, a majority of Journal directors also met in small groups with Mr. Stautberg to discuss his qualifications to lead Journal Media Group and his vision for the new company.

On June 25, 2014, at a telephonic meeting, the Scripps board of directors, together with members of Scripps' senior management and representatives of Wells, discussed various matters in connection with the potential business combination transaction, including the status of the ongoing negotiations between senior members of the managements of Scripps and Journal. Senior management reviewed with the Scripps board major terms of the proposed transaction, regulatory matters, and the proposed management, governance and capital structure of Scripps and Journal Media Group following the closing of the potential transactions. Representatives of Wells reviewed with the Scripps board various financial aspects of a transaction.

Also on June 25, 2014, members of the senior managements of Journal and Scripps met telephonically to discuss matters relating to the content and production of Journal Media Group's financial statements, SEC disclosure requirements related to the proposed transaction and general due diligence matters.

On June 26, 2014, Mr. Smith met with Mr. Boehne and Ms. Knutson by telephone to discuss the possible treatment of Journal's outstanding equity awards as a result of the transaction.

On June 27, 2014, Scripps engaged Deloitte to conduct financial and tax due diligence with respect to Journal and a potential business combination transaction with Journal.

Also on June 27, 2014, Scripps' legal advisors delivered to Journal's legal advisors an initial draft of the master agreement.

From June 27, 2014 until the execution of the master agreement on July 30, 2014, the parties and their respective legal and financial advisors exchanged drafts of, and engaged in numerous discussions and negotiations concerning the terms of, the master agreement and related documents. Significant areas of discussion and negotiation included the structure of the transactions and tax aspects thereof, the allocation of the assets and liabilities between Scripps and Journal Media Group, the exchange ratios, the conditions to each party's obligation to close the transactions, the scope and degree of the representations and warranties and interim operating covenants, provisions related to the regulatory approval process, potential termination events and fees (including the size of the termination fee payable by either party upon the occurrence of certain events) and

terms of provisions allowing, and the circumstances under which, the respective boards of directors could change their recommendation or accept a superior proposal.

On July 1, 2014, Mr. Smith and Mr. Boehne discussed by telephone certain matters associated with the master agreement and Mr. Smith and Brian G. Lawlor, Senior Vice President/Television of Scripps, separately discussed by telephone the television business of Scripps and the television and radio business of Journal, including historical revenue by market, competitive landscape, leadership teams and future market potential. Also on July 1, 2014, Mr. Smith and Ms. Knutson discussed by telephone possible treatment of Journal's outstanding equity awards as a result of the transaction.

On July 3, 2014, senior members of the managements of Journal and Scripps met by telephone to discuss ongoing due diligence and the terms and structure of the potential transaction. Also on July 3, 2014, Wells executed an engagement letter with Scripps to serve as its financial advisor in connection with a potential business combination transaction with Journal.

On July 8, 2014, at a regularly scheduled meeting, at which members of Journal senior management and representatives of Foley and Methuselah were present, the Journal board discussed various matters in connection with the potential transactions. At the meeting, the Journal board of directors was updated regarding the due diligence process and certain financial aspects and other terms of the potential transactions.

On July 9, 2014, Mr. Smith and Mr. Boehne discussed by telephone an update of Journal's review of the potential transactions.

On July 10, 2014, representatives of senior management of Scripps and Journal met by telephone to discuss matters regarding communications and timing in connection with the potential transactions.

During the week of July 22, 2014, senior management of Journal and Scripps finalized the terms of the post-closing equity ownership of Journal and Scripps, including the newspaper and broadcast exchange ratios that would determine the initial economic ownership that Journal shareholders would receive in each of Journal Media Group and Scripps in connection with the proposed transaction and that Scripps shareholders would receive in Journal Media Group.

On July 23, 2014, at a special meeting, the Journal board, together with members of Journal senior management and representatives of Foley and Methuselah, discussed various matters in connection with the potential transactions. The Journal board of directors discussed, among other matters, tax and financial due diligence, drafts of the proposed master agreement, tax matters agreements and employee matters agreement, certain open points of negotiation in such draft agreements and certain financial aspects of the proposed transaction. Representatives of Foley reviewed with the Journal board of directors certain matters under Wisconsin law, including the board's fiduciary duties in connection with its evaluation of the potential transactions, provided a detailed summary of the draft master agreement and related agreements and discussed with the Journal board certain open points of negotiation in the draft agreements, including the termination events and the size of the termination fee. Methuselah updated the Journal board of directors regarding certain financial aspects and other terms of the potential transactions, including the financial terms of the consideration, the structure of the transactions, the proposed management and governance structure of Journal Media Group and Scripps following the closing of the transactions and certain conditions to the closing of the potential transactions.

On July 25, 2014, at a special meeting, the Journal board, together with members of Journal senior management, discussed various matters in connection with the potential transactions, including updates on the due diligence process and the status of negotiations of the potential transactions.

Also on July 25, 2014, Mr. Smith and Mr. Boehne discussed by telephone an update of Journal's review of the potential transactions.

During the afternoon of July 25, 2014, at a special telephonic meeting, the Scripps board of directors, together with members of the Scripps senior management and representatives of Wells, discussed various matters in connection with the potential business combination transaction, including the proposed master agreement, the tax matters agreements and employee matters agreement, the material open points of negotiation and possible resolution thereof, preliminary business integration and management framework, and a draft set of resolutions to approve the transactions at the board level and recommend approval thereof to Scripps shareholders. Also at this meeting, representatives of Wells updated the Scripps board of directors regarding certain financial aspects of the transaction, including the Scripps newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper mergers and the broadcast merger.

Between July 25, 2014 and July 30, 2014, members of senior management of Scripps and Journal finalized the key aspects of the transactions for recommendations to their respective boards.

Scripps and Journal agreed on the final structure of the proposed transactions after consideration of the strategic logic for combining like businesses, the potential synergies of the combinations, the regulatory restrictions on media cross-ownership, and the merits of achieving a tax-efficient transaction. During these negotiations, the parties considered various factors in weighting the positives and negatives of the transaction and its final structure as more fully described under the sections entitled "Scripps' Reasons for the Transactions and Recommendation of Scripps' Board of Directors" and "Journal's Reasons for the Transactions and Recommendation of Journal's Board of Directors."

In negotiating the exchange ratios, Scripps and Journal considered, among other factors, their respective views of the relative values of each company's newspaper and broadcast businesses and the potential synergies that could reasonably be expected from the combinations; the opportunity to pay a tax-efficient dividend to Scripps shareholders, the optimum number of outstanding shares of Journal Media Group to have outstanding for purposes of trading liquidity, and the potential trading range of the stocks of Scripps and Journal Media Group following completion of the transactions. No single definitive analysis was used to determine the exchange ratios in the negotiations. Rather, the entirety of the work performed by Scripps and Journal with the assistance of their respective advisors in analyzing financial and other information informed the positions of each party in negotiating and arriving at the final exchange ratios.

The allocation of assets and liabilities pursuant to the master agreement was based primarily on the operational needs of the broadcast businesses and the newspaper businesses and the desire to provide Journal Media Group with the financial flexibility to succeed. Additionally, Scripps and Journal agreed that liabilities and contingencies should follow the business (newspaper or broadcast) to which they primarily related. Pension obligations were allocated to the broadcast businesses, reflecting the decision of Scripps and Journal to combine their respective newspaper businesses with minimal long-term financial obligations. The parties determined the final allocation in order to ensure that both companies could operate their businesses in the normal course while also providing strong balance sheets with capacity to make further investments and acquisitions and pursue strategic opportunities. The parties also took into consideration the relative opportunities and challenges in the broadcasting and newspaper industries. Since Scripps and Journal believed it was important to ensure that Journal Media Group had flexibility to pursue strategic objectives, they agreed to start Journal Media Group in a net cash position. In addition, Journal Media Group expects to enter into a credit facility prior to the closing of the transactions.

During the negotiations, Scripps and Journal agreed that Scripps would pay a $60 million dividend to its shareholders prior to completion of the broadcast merger and the Journal shareholders would receive as a result of the broadcast merger ownership of approximately 31% of the equity of Scripps following completion of the transactions. The leverage and capital structure of Scripps following the transactions, the relative ownership of Scripps by the Scripps shareholders and the Journal shareholders, and the economic value of a tax-efficient dividend to the Scripps shareholders were the main factors considered by the parties in determining the dividend.

Scripps and Journal agreed that it was appropriate to include in the master agreement certain mutual "deal protection" and related provisions for the benefit of each of them. The provisions agreed upon in the negotiations included mutual "no-shop," "fiduciary out," "matching rights" and termination fee provisions that Scripps and Journal believe are customary in transactions similar to the transactions contemplated by the master transaction agreement.

In negotiating the post-closing management and governance structures of Journal Media Group, the parties evaluated candidates' qualifications for particular management positions and took into consideration attributes they believed to be best suited to the newspaper business that Journal Media Group would operate following completion of the transactions. The post-closing governance structure was also negotiated by the parties, taking into consideration the

current governance structures of Scripps and Journal, the pro forma ownership and size of the post-transaction companies and the parties' views as to an appropriate structure for the respective businesses and industry. The governance structure of Journal Media Group has been designed to meet the standards required by the New York Stock Exchange, on which the parties expect Journal Media Group's stock will be traded.

During the afternoon of July 30, 2014, at a special telephonic meeting, the Scripps board of directors, together with members of the Scripps senior management and representatives of Wells, discussed various matters in connection with the potential transaction, including a summary of material terms in the master agreement, a summary of the proposed resolution to certain open items of negotiation, a preliminary summary of expected costs, and a set of resolutions to approve the transactions at the board level and recommend approval thereof to Scripps shareholders. Also at this meeting, representatives of Wells reviewed with the Scripps board Wells' financial analysis of the Scripps newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper mergers and the broadcast merger. Wells rendered to the Scripps board of directors an oral

opinion, confirmed by delivery of written opinions dated July 30, 2014, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells in connection with the opinions, the experience of its investment bankers and other factors it deemed relevant, (i) the broadcast exchange ratio pursuant to the master agreement was fair, from a financial point of view, to Scripps and (ii) the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement was fair, from a financial point of view, to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off. Following discussion by the directors of the terms of the master agreement and the related agreements, and taking into account the factors described under “Scripps’ Reasons for the Transactions and Recommendations of Scripps’ Board of Directors,” the Scripps board of directors unanimously determined that the master agreement and the transactions contemplated thereby are advisable and fair to and in the best interests of Scripps and its shareholders.

During the afternoon of July 30, 2014, at a special telephonic meeting, the Journal board, together with members of the Journal senior management and representatives of Foley and Methuselah, met to review and discuss various matters in connection with the potential transactions. The Journal board of directors discussed, among other matters, the proposed master agreement, tax matters agreements and employee matters agreement, certain financial aspects of the proposed transactions, the Journal and Scripps draft joint press release announcing the transactions and draft resolutions to approve and recommend the transactions to Journal shareholders. Representatives of Foley again reviewed certain matters under Wisconsin law, including the board’s fiduciary duties in connection with its evaluation of the proposed transactions. Also at this meeting, Methuselah reviewed with the Journal board of directors Methuselah’s financial analysis of the Journal newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper mergers and the broadcast merger and rendered to the Journal board of directors an oral opinion, confirmed by delivery of a written opinion dated July 30, 2014, to the effect that, as of that date and based upon and subject to the assumptions, factors and qualifications set forth in such opinion, the Journal newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper mergers and the broadcast merger, viewed as a single integrated transaction, were fair, from a financial point of view, to holders of Journal common stock collectively as a group. A representative of Journal’s management then discussed the tax and financial due diligence conducted. Representatives of Foley again summarized the key terms of the master agreement and related agreements and discussed with the Journal board the resolution of certain open points of negotiation in the agreements. Following extensive discussion by the directors of the terms of the master agreement and related agreements and taking into account the factors described under “-Journal’s Reasons for the Transactions and Recommendations of Journal’s Board of Directors,” the Journal board of directors unanimously determined that the master agreement and the transactions are advisable and fair to and in the best interests of Journal and its shareholders and approved the master agreement and the transactions and recommended that Journal shareholders approve and adopt the Journal spin-off proposal and the Journal merger proposal.

Following the Journal and Scripps board of directors meetings, Mr. Smith and Mr. Boehne informed each other of the favorable action taken by their respective board of directors.

During the evening of July 30, 2014, following the closing of trading on the New York Stock Exchange, the appropriate parties entered into the master agreement, the tax matters agreements and the employee matters agreement, and Journal and Scripps issued a joint press release announcing the transactions.

Scripps’ Reasons for the Transactions and Recommendation of Scripps’ Board of Directors

The Scripps Board of Directors, after consulting with its legal, financial and other advisors, unanimously determined that the transactions are advisable and fair to and in the best interests of Scripps and its shareholders. Accordingly, the Scripps board has approved the transactions and recommends that the holders of Scripps common voting shares approve the proposals to be presented at the special meeting. The Scripps board considered a number of factors in

making its determination, including the following.

Shared Mission and Values. Scripps and Journal share a common mission and common values for providing excellent, local, differentiated news and information to the communities they serve. The companies do that with integrity, excellence, courage, determination, compassion, innovation and fairness. Both current companies share a commitment to quality journalism, making the communities they operate in better places.

Protects Financial Flexibility through a Tax-efficient Transaction. The use of stock rather than cash in the transactions allows Scripps and Journal Media Group to maintain low leverage. Both Scripps and Journal Media Group expect to be well positioned to take advantage of strategic opportunities in the future. The spins are tax free to both Scripps and Journal shareholders. For Scripps, the spin of the newspaper business is a nontaxable event. For Journal, the spin will create a corporate level tax in the range of approximately $25 to $35 million. This liability will be a liability of the subsidiary of Scripps

into which Journal will be merged in the broadcast merger. Journal Media Group will get the benefit of the asset basis step-up for the Journal newspaper assets.

Broader Scale. The combined broadcast company will be the fifth largest independent television group in the U.S., reaching approximately 18% of U.S. TV households. The increased size is expected to allow it to obtain greater retransmission revenue, increase its share of national, political and digital advertising revenue, obtain favorable syndicated programming arrangements, roll out its digital and in-house programming strategies across a broader footprint and generally obtain greater operating synergies.

Increased Focus. The combined pure-play newspaper company will have a focused team to assist it to stay competitive in the local markets and to navigate the ongoing transformation of the newspaper industry. This company will have no initial funded debt and no significant unfunded qualified pension liabilities, allowing it the potential to grow through investments or acquisitions. Separation of the broadcast media and print media businesses also allows each business to pursue its own strategies and compensate its officers and employees competitively in their respective industries.

Relieving Regulatory Restrictions. Separating the newspaper and broadcast assets allows each ongoing company to pursue strategic acquisitions in certain markets unencumbered by the current cross-ownership restrictions.

Diversification. On a standalone basis, Scripps has 21 broadcast television stations in 14 markets, with 11 stations affiliated with ABC, 3 stations affiliated with NBC, 1 MyNetwork affiliate, 5 stations affiliated with Azteca America and 1 independent station. The majority of Scripps' stations are located in the southeast, midwest and southwest. Effective with the closing, the combined broadcast company will have 34 television stations in 24 markets and 35 radio stations in 8 markets (5 radio markets overlap with the television markets for a total of 27 distinct markets).

Digital Strategy. With the increased scale in the broadcast company, Scripps has the opportunity to leverage its digital strategy across a broader footprint, taking advantage of the scale that affords. It will remain committed to developing market-leading digital media brands in each of the television and radio markets through the deployment of best-in-class web, mobile and over-the-top television products. The broadcast company will continue to be highly experimental with new business models around paid content and bundles, loyalty programs and consumer data. It will continue to look for opportunities to build or buy into businesses that fit within its mission, while allowing it to tackle audiences and ecosystems where it might profit from the disruption. The newspaper company intends to further develop its relationship with consumers, particularly around bundles and sharing best practices and knowledge among its publications as it navigates the ongoing transformation of the publishing business.

Expected Synergies. There are expected to be approximately $35 million of combined synergies, reflecting both companies' ability to operate with a more efficient cost structure. The transaction is expected to be accretive to free cash flow and create long-term value for shareholders

The following factors were considered by the Scripps' Board of Directors in their determination and recommendation:

- the extensive analysis, due diligence and interaction with Journal management, all of which informed management's recommendation of these proposed transactions;

- lengthy discussions and question and answer sessions with Wells Fargo Securities acting as the company's financial advisor;

- the opinion of Wells Fargo Securities as to the fairness, from a financial point of view, (i) to Scripps of the broadcast exchange ratio pursuant to the master agreement and (ii) to holders of Scripps common shares who receive shares of

Scripps Spinco common stock pursuant to the Scripps newspaper spin-off of the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement (see "The Transactions - Opinions of Scripps Financial Advisor" beginning on page 72 of this joint proxy statement/prospectus);

- the estimated resulting respective shareholder ownership percentages and the fixed nature of the ownership ratios, which will not be subject to changing market prices;
- the fact that the Scripps family would have continuing control of the broadcast company;
- the one time cash dividend of $60.0 million to Scripps shareholders;

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- the continuation of Rich Boehne as Chairman and CEO of Scripps;
- the strong support of the Scripps family, with approval of an amendment to the family agreement to exclude the shares of Journal Media Group common stock acquired by family shareholders from being subject to the Family Agreement;
- termination fee provisions including a termination fee in lieu of specific performance, sufficient in the view of the Board of Directors to provide incentive to complete the transactions;
- the Board of Directors' belief that the transactions result in two strong, economically-sustainable businesses more focused on their respective industries;
- the fact that Tim Stautberg has agreed to be the President and Chief Executive Officer of Journal Media Group;
- the stock-for-stock structure, which provides financial flexibility to pursue strategic goals and objectives, including potential future acquisitions; and
- the high likelihood of the deal closing due to the small amount of anticipated regulatory issues and lack of market overlap.

These advantages were weighed against the following negative factors:

- the inherent execution risk due to the length of time required for regulatory and other approvals;
- the risk that the expected synergies may not be fully realized;
- the risk that shareholders may threaten the consummation of the deal or that others may submit superior offers;
- the inherent risk that market conditions may change, causing actual results to differ from projections;
- the fact that there will be substantial costs incurred in conjunction with these transactions; and
- the fact that there will be management attention focused on these transactions for a lengthy period of time away from ongoing operations.

With the assistance of its legal, financial and other advisors, Scripps conducted a review of the newspaper mergers and the other alternatives available to it, including maintaining the status quo or selling part or all of its newspaper business. Scripps' Board of Directors determined to pursue the transactions rather than any of the potential alternatives.

The discussion above of the factors considered by the Scripps Board of Directors is not meant to be exhaustive but is believed to include all material factors that the board considered. The Scripps Board of Directors did not quantify or attach any particular weight to the various factors that it considered, and views its decision as being based on the totality of the information it considered. In the judgment of Scripps' Board of Directors, the benefits of the transactions outweigh the potential risks and costs described above.

Opinions of Scripps' Financial Advisor

For purposes of this description of the opinions of Scripps' financial advisor, we refer to the:

- "Scripps newspaper exchange ratio" as the 0.2500 of a share of Journal Media Group common stock to be issued in the Scripps newspaper merger for each share of Scripps Spinco common stock received by Scripps shareholders in the Scripps newspaper spin-off; and

- "broadcast exchange ratio" as the issuance by Scripps pursuant to the broadcast merger of 0.5176 of a Scripps class A common share to Journal shareholders for each share of Journal common stock.

Scripps retained Wells Fargo Securities to act as its financial advisor in connection with a possible transaction involving Scripps and Journal. In connection with this engagement, the Board of Directors of Scripps requested that Wells

Fargo Securities provide its opinion as to the fairness, from a financial point of view, (i) to Scripps of the broadcast exchange ratio pursuant to the master agreement and (ii) to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off of the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement. In selecting Wells Fargo Securities as its financial advisor, Scripps considered, among other things, the fact that Wells Fargo Securities is a widely recognized investment banking firm with substantial experience advising companies in the media and communications industry and has familiarity with Scripps and Journal and has substantial experience providing strategic advisory services in similar transactions. Wells Fargo Securities, as part of its investment banking business, is continuously engaged in the evaluation of businesses and debt and equity securities in connection with mergers and acquisitions, underwritings, private placements and other securities offerings, senior credit financings, and general corporate advisory services.

On July 30, 2014, Wells Fargo Securities delivered written opinions to the Board of Directors of Scripps to the effect that, as of July 30, 2014, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinions, the experience of its investment bankers and other factors it deemed relevant, (i) the broadcast exchange ratio pursuant to the master agreement was fair, from a financial point of view, to Scripps and (ii) the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement was fair, from a financial point of view, to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off. The issuance of the opinions of Wells Fargo Securities was approved by an authorized committee of Wells Fargo Securities.

The full text of the written opinions of Wells Fargo Securities sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with such opinions. This written opinions are attached as Annex D to this joint proxy statement/prospectus and are incorporated by reference in their entirety into this joint proxy statement/prospectus. The following summary is qualified in its entirety by reference to the full text of the opinions. Wells Fargo Securities provided its opinions for the information and use of the Board of Directors of Scripps in connection with its evaluation of the transactions. Wells Fargo Securities' opinions did not and do not constitute a recommendation as to how any holder of shares of Scripps common voting shares should vote with respect to the issuance of shares of Scripps class A common shares in the broadcast merger pursuant to the transactions and the master agreement or any other matter. Except as described in this summary, Scripps imposed no instructions or limitations on the investigations made or procedures followed by Wells in rendering its opinion.

In arriving at its opinions, Wells Fargo Securities, among other things:

- Reviewed a draft, dated July 29, 2014, of the master agreement, including the financial terms thereof;
- Reviewed certain business, financial and other information regarding Journal, Journal's newspaper business (the "Journal newspaper business") and Journal's television and radio broadcast business (the "Journal broadcast business") that was publicly available or was furnished to Wells Fargo Securities by Journal or Scripps;
- Reviewed certain financial projections for Journal, the Journal newspaper business and the Journal broadcast business prepared by the management of Journal;
- Reviewed certain financial projections for Journal, the Journal newspaper business and the Journal broadcast business prepared by the management of Scripps (the "Journal projections");
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- Discussed with the managements of Journal and Scripps the operations and prospects of Journal, the Journal newspaper business and the Journal broadcast business, including the historical financial performance and trends in the results of operations of Journal, the Journal newspaper business and the Journal broadcast business;

- Reviewed certain business, financial and other information regarding Scripps, Scripps' newspaper business (the "Scripps newspaper business") and Scripps' television broadcast business (the "Scripps broadcast business") that was publicly available or was furnished to Wells Fargo Securities by Scripps;

- Reviewed certain financial projections for Scripps, the Scripps newspaper business and the Scripps broadcast business prepared by the management of Scripps (the "Scripps projections");

- Discussed with the management of Scripps the operations and prospects of Scripps, the Scripps newspaper business and the Scripps broadcast business, including the historical financial performance and trends in the results of operations of Scripps, the Scripps newspaper business and the Scripps broadcast business;
- Reviewed certain projections of the synergies and cost savings expected to result from the broadcast merger prepared by the management of Scripps (the "broadcast synergies projections");
- Reviewed certain projections of the synergies and cost savings expected to result from the Newspaper Mergers prepared by the management of Scripps (the "newspaper synergies projections");
- Discussed with the management of Scripps the strategic rationale for the transactions;
- Compared certain business, financial and other information regarding Journal, the Journal newspaper business, the Journal broadcast business, Scripps, the Scripps newspaper business and the Scripps broadcast business that was publicly available or was furnished to Wells Fargo Securities by the respective managements of Journal and Scripps with publicly available business, financial and other information regarding certain publicly traded companies that Wells Fargo Securities deemed relevant;
- Compared selected proposed financial terms of the master agreement with the financial terms of certain other business combinations and transactions that Wells Fargo Securities deemed relevant;
- Prepared a discounted cash flow analysis of the Journal newspaper business and the Journal broadcast business based upon the Journal projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Scripps;
- Prepared a discounted cash flow analysis of the Scripps newspaper business and the Scripps broadcast business based upon the Scripps projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Scripps; and
- Considered other information such as financial studies, analyses and investigations, as well as financial, economic and market criteria that Wells Fargo Securities deemed relevant.

In connection with its review, Wells Fargo Securities assumed and relied upon the accuracy and completeness of the financial and other information provided, discussed with or otherwise made available to it, including all accounting, tax and legal information, and Wells Fargo Securities did not make (and did not assume any responsibility for) any independent verification of such information. Wells Fargo Securities assumed, with the consent of the Board of Directors of Scripps, that neither the management of Journal nor of Scripps was aware of any facts or circumstances that would make such information inaccurate or misleading in any way meaningful to the analysis of Wells Fargo Securities. With respect to the financial forecasts and estimates utilized in Wells Fargo Securities' analyses, including the Journal projections, the Scripps projections, the broadcast synergies projections and the newspaper synergies projections, Wells Fargo Securities assumed, with the consent of the Board of Directors of Scripps, that they were reasonably prepared and reflected the best current estimates, judgments and assumptions of the management of Scripps as to the future financial performance of Journal, the Journal newspaper business, the Journal broadcast business, Scripps, the Scripps newspaper business and the Scripps broadcast business and the synergies expected to result from the transactions. Wells Fargo Securities assumed no responsibility for, and expressed no view as to, such forecasts or estimates or the judgments or assumptions upon which they are based. Wells Fargo Securities also assumed that there were no material changes in the condition (financial or otherwise), results of operations, business or prospects of Journal, the Journal newspaper business, the Journal broadcast business, Scripps, the Scripps newspaper business or the Scripps broadcast business since the date of the last financial statements provided to Wells

Fargo Securities. In arriving at its opinions, Wells Fargo Securities did not conduct any physical inspection or appraisals of the assets or liabilities (contingent or otherwise) of Journal, the Journal newspaper business, the Journal broadcast business, Scripps, the Scripps newspaper business or the Scripps broadcast business.

In rendering its opinions, Wells Fargo Securities assumed, with the consent of the Board of Directors of Scripps, that the final form of the master agreement, when signed by the parties thereto, would not differ from the draft reviewed by it in any respect material to its analysis or opinion, that the transactions and financings contemplated to be undertaken by Scripps in connection with the transactions would be consummated in accordance with the terms described in the master agreement and in compliance with all applicable laws, without waiver, modification or amendment of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or third party consents or approvals for the transactions or such contemplated financings, no delays, limitations, conditions or restrictions would be imposed or actions would be taken that

would have an adverse effect on Journal, the Journal newspaper business, the Journal broadcast business, Scripps, the Scripps newspaper business or the Scripps broadcast business or the expected benefits of the transactions in any way meaningful to Wells Fargo Securities' analysis. Wells Fargo Securities' opinions were necessarily based on economic, market, financial and other conditions and the information made available to it as of the date hereof. Although subsequent developments may affect these opinions, Wells Fargo Securities does not have any obligation to update, revise or reaffirm these opinions.

Wells Fargo Securities' opinions only address the fairness, from a financial point of view, (i) to Scripps of the broadcast exchange ratio pursuant to the master agreement and (ii) to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off of the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement, in each case, to the extent expressly specified in its opinions, and does not address any other terms or aspects of the transactions, including, without limitation, the form or structure of the transactions, any tax or accounting matters relating to the transactions, the allocation of the consideration in the broadcast merger between the holders of shares of Journal class A common stock and the holders of shares of Journal class B common stock or otherwise, any financing arrangements or any aspect or implication of any other agreement or arrangement entered into in connection with or contemplated by the transactions or otherwise. In addition, Wells Fargo Securities' opinions do not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the transactions, or class of such persons, relative to the broadcast exchange ratio or otherwise. Wells Fargo Securities' opinions do not express any opinion as to the prices at which shares of Journal Media Group common stock, Scripps class A common shares or Journal class A common stock will trade at any time. Wells Fargo Securities' opinions do not address the merits of the underlying decision by Scripps to enter into the master agreement or the relative merits of the transactions or contemplated financings compared with other business strategies or transactions available or that have been or might be considered by the management or the Board of Directors of Scripps or in which Scripps might engage.

In connection with rendering its opinions, Wells Fargo Securities performed certain financial, comparative and other analyses as summarized below. This summary is not a complete description of the financial analyses performed and factors considered in connection with such opinions. In arriving at its opinions, Wells Fargo Securities made its determinations as to the fairness, from a financial point of view, (i) to Scripps of the broadcast exchange ratio pursuant to the master agreement and (ii) to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off of the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement, in each case, on the basis of various financial and comparative analyses taken as a whole. The preparation of a financial opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a financial opinion is not readily susceptible to summary description.

In arriving at its opinions, Wells Fargo Securities did not attribute any particular weight to any single analysis or factor considered but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered and in the context of the circumstances of the particular transaction. Accordingly, the analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying such opinions. The fact that any specific analysis has been referred to in the summary below is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary. No company, business or transaction reviewed is identical to Journal or Scripps or the transactions. An evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, business segments or transactions reviewed.

In performing its analyses, Wells Fargo Securities considered industry performance, general business and economic conditions and other matters existing as of July 25, 2014, many of which are beyond the control of Journal and Scripps. None of Journal, Scripps or Wells Fargo Securities or any other person assumes responsibility if future results are different from those discussed whether or not any such difference is material. Any estimates contained in these analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, the following analyses are inherently subject to substantial uncertainty.

The following is a summary of the material financial analyses provided on July 30, 2014 to the Board of Directors of Scripps by Wells Fargo Securities in connection with its opinions. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together

with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses.

Broadcast Ownership Analysis

Financial Analyses of the Scripps Broadcast Business

Selected Publicly Traded Companies Analysis. Using publicly available information, equity research, and the Scripps projections, Wells Fargo Securities compared certain financial and other information and financial multiples relating to the Scripps broadcast business to corresponding financial and other information and financial multiples (pro forma for all announced and closed acquisitions) for certain publicly traded television companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to the Scripps broadcast business. Although none of these companies are directly comparable to the Scripps broadcast business in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of the Scripps broadcast business. The companies included in the selected publicly traded companies analysis for the Scripps broadcast business were:

- Gray Television, Inc.
- Media General, Inc.
- Nexstar Broadcasting Group, Inc.
- Sinclair Broadcast Group, Inc.

Wells Fargo Securities reviewed, among other information, enterprise values of the selected companies, calculated as market value of equity based on closing stock prices on July 25, 2014, plus face value of net debt, capital leases, preferred stock, and minority interest, as a multiple of the average of calendar year 2014 and calendar year 2015 estimated earnings before interest, taxes, depreciation, and amortization, which is referred to in this joint proxy statement/prospectus as “EBITDA.” Wells Fargo Securities also reviewed adjusted enterprise values of the selected companies, calculated as enterprise values as defined above plus underfunded pension and other post-retirement plan liabilities, as a multiple of the average of calendar year 2014 and calendar year 2015 estimated earnings before interest, taxes, depreciation, amortization, and pension and other post-retirement plan expense, which is referred to in this joint proxy statement/prospectus as “EBITDAP.”
Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied selected ranges of enterprise value and adjusted enterprise values to the average of calendar year 2014 and calendar year 2015 estimated EBITDA multiples and EBITDAP multiples, respectively, of 9.5x to 10.75x, derived from the analyses of the selected companies, to the Scripps broadcast business’ average of calendar year 2014 and calendar year 2015 estimated EBITDA and EBITDAP, respectively. Financial data of the selected companies were based on public filings, equity research, and common stock closing prices on July 25, 2014. Financial data of the Scripps broadcast business were based on the Scripps projections, net debt as of June 30, 2014 pro forma for the Scripps special dividend and underfunded pension and other post-retirement plan liabilities as of December 31, 2013, common stock closing prices on July 25, 2014, and other publicly available information. Based upon the Scripps broadcast business’ average of calendar year 2014 and calendar year 2015 estimated EBITDA and EBITDAP, respectively, assuming fully diluted shares outstanding of 58.914 million, this analysis indicated an implied per share equity reference range for the Scripps broadcast business of $12.54 to $14.56 and $12.43 to $14.57, respectively.
Discounted Cash Flow Analysis. Wells Fargo Securities conducted a discounted cash flow analysis for the Scripps broadcast business for the purpose of determining an implied fully diluted equity value per share as of June 30, 2014. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by assets and taking into consideration the time value of money with respect to those future cash

flows by calculating their “present value.” “Present value” refers to the current value of one or more future unlevered free cash flows from the asset, which is referred to as that asset’s cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. “Terminal value” refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period. Wells Fargo Securities calculated the value of the unlevered free cash flows that the Scripps broadcast business is expected to generate from July 1, 2014 through December 31, 2019 based on the Scripps projections. Wells Fargo Securities also calculated a range of terminal values for the Scripps broadcast business at the end of the five and a half year period ending December 31, 2019 by applying terminal multiples ranging from 9.50x to 10.75x, selected based on Wells Fargo Securities’ experience and professional judgment, to the average of calendar year 2019 and

calendar year 2020 estimated EBITDAP. The unlevered free cash flows and range of terminal values were then discounted to present value using a range of discount rates from 7.50% to 9.25%, which were chosen by Wells Fargo Securities based on its experience and professional judgment taking into account an analysis of the weighted average cost of capital of the Scripps broadcast business and comparable companies which Wells Fargo Securities deemed to be relevant to its analysis, to arrive at a range of illustrative adjusted enterprise values of the Scripps broadcast business. Wells Fargo Securities then adjusted the range of illustrative adjusted enterprise values of the Scripps broadcast business by subtracting net debt as of June 30, 2014 pro forma for the Scripps special dividend, underfunded pension and other post-retirement plan liabilities as of December 31, 2013, to arrive at a range of implied equity values for the Scripps broadcast business. Wells Fargo Securities then divided this range of implied equity values by the number of fully diluted shares outstanding of 58.914 million to arrive at an implied per share equity reference range for the Scripps broadcast business of $24.36 to $29.81.

Financial Analyses of the Journal Broadcast Business

Selected Publicly Traded Companies Analysis. Using publicly available information and the Journal projections, Wells Fargo Securities compared certain financial and other information and financial multiples (pro forma for all announced and closed acquisitions) relating to the Journal broadcast business to corresponding financial and other information and financial multiples for certain publicly traded television and radio companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to the Journal broadcast business. Although none of these companies is directly comparable to the Journal broadcast business in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of the Journal broadcast business. The television broadcasting and radio broadcasting companies included in the selected publicly traded companies analysis for the Journal broadcast business were:

Television Broadcasting:

- Gray Television, Inc.
- Media General, Inc.
- Nexstar Broadcasting Group, Inc.
- Sinclair Broadcast Group, Inc.

Radio Broadcasting:

- Beasley Broadcast Group, Inc.
- Cumulus Media Inc.
- Entercom Communications Corp.
- Radio One, Inc.
- Saga Communications, Inc.
- Salem Communications Corporation

Wells Fargo Securities reviewed, among other information, enterprise values and adjusted enterprise values in the case of television broadcasting, of the selected companies, calculated as market value of equity based on closing stock prices on July 25, 2014, plus face value of net debt, capital leases, preferred stock, and minority interest, (i) in the case of the selected television broadcasting companies, as a multiple of the average of calendar year 2014 and calendar year 2015 estimated EBITDA, and as a multiple of the average of calendar year 2014 and calendar year 2015 estimated EBITDAP, and (ii) in the case of the selected radio broadcasting companies, as a multiple of calendar year 2014 estimated EBITDA.

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied selected ranges of enterprise value and adjusted enterprise values to the average of calendar year 2014 and calendar year 2015 estimated EBITDA and EBITDAP multiples of 9.5x to 10.75x, derived from the analyses of the selected companies, to the Journal Television broadcast business' average of calendar year 2014 and calendar year 2015 estimated EBITDA and EBITDAP, and selected ranges of enterprise value to calendar year 2014 EBITDA multiples

of 8.0x to 9.0x, derived from the analyses of the selected companies, to the Journal Radio broadcast business' calendar year 2014 estimated EBITDA. Financial data of the selected companies were based on public filings, equity research, and common stock closing prices on July 25, 2014. Financial data of the Journal broadcast business were based on the Journal projections, net debt as of June 30, 2014 per Scripps management pro forma for the $10 million cash contribution to Journal Media Group, certain underfunded pension and other post-retirement plan liabilities as of December 31, 2013, common stock closing prices on July 25, 2014 and other publicly available information. Based upon the Journal broadcast business' calendar year 2014 and calendar year 2015 estimated EBITDA and EBITDAP, this analysis indicated an implied per share equity reference range for the Journal broadcast business of $9.63 to $11.31 and $9.03 to $10.77, respectively.

Selected Transactions Analysis. Utilizing publicly available information and equity research, Wells Fargo Securities analyzed certain information relating to the following selected transactions involving television and radio companies announced since January 2013. Although none of the companies involved in the selected transactions are directly comparable to the Journal broadcast business in all respects, nor are any of the selected transactions directly comparable to the broadcast merger in all respects, Wells Fargo Securities chose the transactions in the selected transactions analysis because the companies that participated in the selected transactions are companies with results, market size or operations that, for the purposes of analysis, may be considered similar to certain of the results, market size or operations of the Journal broadcast business.

Target (Television)	Acquiror	Announcement Date
London Broadcasting Company	Gannett Co.	May 14, 2014
LIN Media	Media General	March 21, 2014
Granite Broadcasting	Quincy	February 11, 2014
Gannett Co.	Meredith	December 23, 2013
Hoak Media	Gray Television	November 20, 2013
Allbritton Communications	Sinclair Television Group	July 29, 2013
LocalTV	Tribune	July 1, 2013
Belo Corporation	Gannett Co.	June 13, 2013
Media General	New Young Broadcasting	June 6, 2013
Communications Corp. of America	Nexstar Broadcasting Group	April 24, 2013
Fisher Communications	Sinclair Broadcasting	April 11, 2013
Barrington Broadcasting Group	Sinclair Broadcasting	February 28, 2013

Target (Radio)	Acquiror	Announcement Date
Wilks Broadcast Group	Steel City Media	June 12, 2014
South Central Communications	Midwest Communications	May 28, 2014
Qantum Communications	Connoisseur Media	May 14, 2014
Three Eagles Communications	Digity, LLC (Palm Beach Broadcasting)	May 5, 2014
Main Line Broadcasting	Alpha Media	April 17, 2014
YMF Media (Yucaipa / Fortress Funds)	Emmis Communications	February 11, 2014
Cumulus Media Inc.	Merlin Media	January 3, 2014
Border Media Business Trust	L&L Broadcasting	October 14, 2013
NextMedia Group, Inc.	Digity (Palm Beach Broadcasting)	October 10, 2013
Cumulus Media	Townsquare Media	August 30, 2013
Sandusky Radio	Hubbard Broadcasting	July 16, 2013
Cox Enterprises	Connoisseur Media	February 13, 2013
Cox Enterprises	Summit Media Corp	February 12, 2013

For each of the selected transactions, some of which are select assets of the target company and not the whole company, Wells Fargo Securities reviewed and analyzed, among other things, transaction value, (i) in the case of the selected television broadcasting transactions, as a multiple of the average of the target company's estimated one year back- and one year forward-EBITDA, and (ii) in the case of the selected radio broadcasting transactions, as a multiple of the target company's latest 12 months EBITDA, or, where such information was unavailable, as a multiple of the target company's estimated EBITDA as provided in news articles and third party industry databases, such as SNL Kagan. Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied a selected range of EBITDA multiples of 9.5x to 12.0x derived from the selected transactions to the Journal Television broadcast business' average of calendar year 2014 and calendar year 2015 estimated EBITDA, and a selected range of EBITDA multiples of 7.5x to 8.5x derived from the selected transactions to the Journal Radio broadcast business' calendar year 2014 estimated EBITDA. Financial data of the selected transactions were based on

public filings and other publicly available information at the time of announcement of the relevant transaction. Financial data of the Journal broadcast business were based on the Journal projections, net debt as of June 30, 2014 per Scripps management pro forma for the $10 million cash contribution to Journal Media Group, public filings and

other publicly available information. This analysis indicated an implied per share equity reference range for Journal broadcast business of $9.47 to $12.51.

Discounted Cash Flow Analysis. Wells Fargo Securities conducted a discounted cash flow analysis for the Journal broadcast business for the purpose of determining an implied fully diluted equity value per share as of June 30, 2014. Wells Fargo Securities calculated the value of the unlevered free cash flows that the Journal broadcast business is expected to generate from July 1, 2014 through December 31, 2019 based on the Journal projections. Wells Fargo Securities also calculated a range of terminal values for the Journal broadcast business at the end of the five and a half year period ending December 31, 2019 by applying terminal multiples ranging from 9.20x to 10.50x, selected based on Wells Fargo Securities' experience and professional judgment, to blended estimated 2019/2020 EBITDAP. The unlevered free cash flows and range of terminal values were then discounted to present value using a range of discount rates from 7.6% to 9.4%, which were chosen by Wells Fargo Securities based on its experience and professional judgment taking into account an analysis of the weighted average cost of capital of the Journal broadcast business and comparable companies which Wells Fargo Securities deemed to be relevant to its analysis, to arrive at a range of illustrative adjusted enterprise values of the Journal broadcast business. Wells Fargo Securities then adjusted the range of illustrative adjusted enterprise values of the Journal broadcast business by subtracting net debt as of June 30, 2014 per Scripps management pro forma for the $10 million cash contribution to Journal Media Group and certain underfunded pension and other post retirement plans as of December 31, 2013 to arrive at a range of implied equity values for the Journal broadcast business. Wells Fargo Securities then divided this range of implied equity values by the number of fully diluted shares outstanding of 51.106 million to arrive at an implied per share equity reference range for the Journal broadcast business of $11.30 to $14.08.

Relative Ownership Analysis. A relative ownership analysis measures each of the merging companies' relative equity values to selected historical and projected operating metrics on a per share exchange ratio basis. In assessing the relative ownership analysis, Wells Fargo Securities derived values for each of the Journal broadcast business and Scripps broadcast business using the valuation methodologies, including the selected public companies analysis, selected transaction analysis, and discounted cash flow analysis, set forth above. Each of these methodologies was used to generate implied valuation ranges for the Journal broadcast business and the Scripps broadcast business. The low end of the implied exchange ratio of Journal common stock into Scripps class A common shares in the broadcast merger was calculated using the Journal broadcast business' lowest implied equity value for the relevant metric over the Scripps broadcast business' highest implied equity value for the relevant metric; the high end of the implied exchange ratio is calculated using the Journal broadcast business' highest implied equity value for the relevant metric over the Scripps broadcast business' lowest implied equity value for the relevant metric. The following table outlines the implied broadcast exchange ratios derived using each of these methodologies.

	Exchange Ratio Range	
	Low	High
Selected Public Companies Analysis		
Scripps broadcast business 2014E/2015P EBITDAP Journal broadcast business 2014E/2015P EBITDAP	0.6199x	0.8665x
Scripps broadcast business 2014E/2015P EBITDA Journal broadcast business 2014E/2015P EBITDA	0.6613x	0.9019x
Scripps Public Companies Analysis/Journal Selected Transactions Analysis		
Scripps broadcast business 2014E/2015P EBITDA Journal broadcast business 2014E/2015P EBITDA	0.6504x	0.9975x
Discounted Cash Flow Analysis		
Scripps broadcast business Journal broadcast business	0.3791x	0.5779x

Newspaper Ownership Analysis

Financial Analyses of the Scripps Newspaper Business

Selected Publicly Traded Companies Analysis. Using publicly available information and the Scripps projections, Wells Fargo Securities compared certain financial and other information and financial multiples relating to the Scripps newspaper business to corresponding financial and other information and financial multiples for certain publicly traded newspaper companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to the Scripps newspaper business. Although none of these companies are directly comparable to the Scripps newspaper business in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of the Scripps newspaper business. The companies included in the selected publicly traded companies analysis for the Scripps newspaper business were:

- A. H. Belo Corporation
- Lee Enterprises, Incorporated
- New Media Investment Group Inc.
- The McClatchy Company
- The New York Times Company

Wells Fargo Securities reviewed, among other information, enterprise values of the selected companies, calculated as market value of equity based on closing stock prices on July 25, 2014, plus face value of net debt, capital leases, preferred stock, and minority interest, and less equity investments, as a multiple of calendar year 2014 estimated "EBITDA."

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied selected ranges of enterprise value/calendar year 2014 estimated EBITDA multiple of 5.0x to 6.5x, derived from the

analyses of the selected companies, to the Scripps newspaper business calendar year 2014 estimated EBITDA. Financial data of the selected companies were based on public filings, equity research, and common stock closing prices on July 25, 2014. Financial

data of the Scripps newspaper business were based on the Scripps projections, common stock closing prices on July 25, 2014 and other publicly available information. Based upon the Scripps newspaper business calendar year 2014 estimated EBITDA, assuming fully diluted shares outstanding of 58.610 million, this analysis indicated an implied per share equity reference range for Scripps newspaper business of $2.18 to $2.84.

Discounted Cash Flow Analysis. Wells Fargo Securities conducted a discounted cash flow analysis for the Scripps newspaper business for the purpose of determining an implied fully diluted equity value per share as of June 30, 2014. Wells Fargo Securities calculated the value of the unlevered free cash flows that the Scripps newspaper business is expected to generate from July 1, 2014 through December 31, 2019 based on the Scripps projections. Wells Fargo Securities also calculated a range of terminal values for the Scripps newspaper business at the end of the five and a half year period ending December 31, 2019 by applying terminal multiples ranging from 5.00x to 6.50x, selected based on Wells Fargo Securities' experience and professional judgment, to estimated 2019 EBITDA. The unlevered free cash flows and range of terminal values were then discounted to present value using a range of discount rates from 11.0% to 12.5%, which were chosen by Wells Fargo Securities based on its experience and professional judgment taking into account an analysis of the weighted average cost of capital of the Scripps newspaper business and comparable companies which Wells Fargo Securities deemed to be relevant to its analysis, to arrive at a range of illustrative enterprise values of the Scripps newspaper business. Since the Scripps newspaper business' illustrative enterprise values are equivalent to its implied equity values per Scripps management's assumption of zero debt and no qualified underfunded pension liability, Wells Fargo Securities divided this range of implied equity values by the number of fully diluted shares outstanding of 58.610 million to arrive at an implied per share equity reference range for the Scripps newspaper business of $2.33 to $2.85.

Financial Analyses of the Journal Newspaper Business

Selected Publicly Traded Companies Analysis. Using publicly available information and the Journal projections, Wells Fargo Securities compared certain financial and other information and financial multiples relating to the Journal newspaper business to corresponding financial and other information and financial multiples for certain publicly traded newspaper companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to the Journal newspaper business. Although none of these companies are directly comparable to the Journal newspaper business in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of the Journal newspaper business. The companies included in the selected publicly traded companies analysis for the Journal newspaper business were:

- A. H. Belo Corporation
- Lee Enterprises, Incorporated
- New Media Investment Group Inc.
- The McClatchy Company
- The New York Times Company

Wells Fargo Securities reviewed, among other information, enterprise values of the selected companies, calculated as market value of equity based on closing stock prices on July 25, 2014, plus face value of net debt, capital leases, preferred stock, and minority interest, and less equity investments, as a multiple of calendar year 2014 estimated EBITDA.

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied selected ranges of enterprise value/calendar year 2014 estimated EBITDA multiple of 5.0x to 6.5x, derived from the analyses of the selected companies, to the Journal newspaper business calendar year 2014 estimated EBITDA. Financial data of the selected companies were based on public filings, equity research, and common stock closing prices on July 25, 2014. Financial data of the Journal newspaper business were based on the Journal projections,

common stock closing prices on July 25, 2014 and other publicly available information. Based upon the Journal newspaper business calendar year 2014 estimated EBITDA, assuming fully diluted shares outstanding of 51.106 million, this analysis indicated an implied per share equity reference range for Journal newspaper business of $2.41 to $3.08.

Discounted Cash Flow Analysis. Wells Fargo Securities conducted a discounted cash flow analysis for the Journal newspaper business for the purpose of determining an implied fully diluted equity value per share as of June 30, 2014. Wells Fargo Securities calculated the value of the unlevered free cash flows that the Journal newspaper business is expected to generate from July 1, 2014 through December 31, 2019 based on the Journal projections. Wells Fargo Securities also calculated

a range of terminal values for the Journal newspaper business at the end of the five and a half year period ending December 31, 2019 by applying terminal multiples ranging from 5.0x to 6.5x, selected based on Wells Fargo Securities' experience and professional judgment, to estimated 2019 EBITDA. The unlevered free cash flows and range of terminal values were then discounted to present value using a range of discount rates from 11.0% to 12.5%, which were chosen by Wells Fargo Securities based on its experience and professional judgment taking into account an analysis of the weighted average cost of capital of the Journal newspaper business and comparable companies which Wells Fargo Securities deemed to be relevant to its analysis, to arrive at a range of illustrative enterprise values of the Journal newspaper business. Wells Fargo Securities then adjusted the range of illustrative enterprise values of the Journal newspaper business by adding the Journal newspaper business' net cash of $10 million as of June 30, 2014 pro forma for the $10 million cash contribution to arrive at a range of implied equity values for the Journal newspaper business. Wells Fargo Securities then divided this range of implied equity values by the number of fully diluted shares outstanding of 51.106 million to arrive at an implied per share equity reference range for the Journal newspaper business of $2.09 to $2.50.

Relative Ownership Analysis. In assessing the relative ownership analysis, Wells Fargo Securities derived values for each of the Journal newspaper business and the Scripps newspaper business using the valuation methodologies, including the selected public companies analysis and discounted cash flow analysis, set forth above. Each of these methodologies was used to generate implied Scripps newspaper exchange ratios based on the valuation ranges for the Journal newspaper business and the Scripps newspaper business. For each methodology, the calculation assumed an exchange ratio of Journal Spinco common stock into Journal Media Group common stock in the Journal newspaper merger of 0.1950x, which is the Journal newspaper exchange ratio contemplated in the master agreement. The low end of the implied exchange ratio of Scripps Spinco common stock into Journal Media Group common stock in the Scripps newspaper merger was calculated using the Scripps newspaper business' lowest implied equity value for the relevant metric over the Journal newspaper business' highest implied equity value for the relevant metric; the high end of the implied exchange ratio was calculated using the Scripps newspaper business' highest implied equity value for the relevant metric over the Journal newspaper business' lowest implied equity value for the relevant metric. The following table outlines the implied Scripps newspaper exchange ratios derived using each of these methodologies.

	Exchange Ratio Range	
	Low	High
Selected Public Companies Analysis		
Scripps newspaper business 2014E EBITDA / Journal newspaper business 2014E EBITDA	0.1384x	0.2295x
Discounted Cash Flow Analysis		
Scripps newspaper business / Journal newspaper business	0.1812x	0.2666x

Other Considerations

Wells Fargo Securities prepared the analyses described above for purposes of providing its opinions to the Board of Directors of Scripps as to the fairness, from a financial point of view, as of July 30, 2014, (i) to Scripps of the broadcast exchange ratio pursuant to the master agreement and (ii) to holders of Scripps common shares who receive shares of Scripps Spinco common stock pursuant to the Scripps newspaper spin-off of the Scripps newspaper exchange ratio in connection with the Scripps newspaper merger pursuant to the master agreement. The type and amount of consideration payable in the transactions were determined through negotiations among the Board of Directors and management of each of Scripps and Journal and their respective financial advisors. Wells Fargo Securities did not recommend any specific consideration to the Board of Directors of Scripps or state that any given consideration constituted the only appropriate consideration for the transactions. The decision to enter into the master agreement was solely that of the Board of Directors of Scripps. As described above, Wells Fargo Securities' opinions

and analyses were only one of many factors taken into consideration by the Board of Directors of Scripps in evaluating the transactions. Wells Fargo Securities' analyses summarized above should not be viewed as determinative of the views of the Board of Directors or management of Scripps with respect to the transactions.

Miscellaneous

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC. Pursuant to an engagement letter between Scripps and Wells Fargo Securities, Scripps agreed to pay Wells Fargo Securities an aggregate fee of $10 million, a portion of which was payable upon delivery of its opinions and the principal portion of which will be payable upon consummation of the transactions. Scripps has also agreed to reimburse certain of Wells Fargo Securities' expenses and to indemnify Wells Fargo Securities and certain related parties against certain liabilities that may arise out of the engagement.

Wells Fargo Securities and its affiliates provide a full range of investment banking and financial advisory services, securities trading and brokerage services and lending services in the ordinary course of business, for which Wells Fargo Securities and such affiliates receive customary fees. In that regard, Wells Fargo Securities or its affiliates in the past have provided, currently are providing, and in the future may provide, financial services to Scripps and its affiliates and Journal Media Group and its affiliates, respectively, for which Wells Fargo Securities and such affiliates have received and expect to receive fees, including (i) having acted as exclusive financial advisor to Scripps in connection with its acquisition of two television stations from Granite Broadcasting Corp., (ii) having acted as joint lead arranger and joint book-running manager, and a lender, under Scripps' $275 million amended and restated revolving credit and term loan facility and (iii) having provided or providing certain treasury management services to Scripps. During the two year period prior to the date of its opinions, Wells Fargo Securities received compensation for investment banking services provided to Scripps and/or its affiliates of approximately $1.1 million. In addition, Wells Fargo Securities anticipates that it or one of its affiliates will receive fees in connection with the Scripps refinancing. In the ordinary course of business, Wells Fargo Securities and its affiliates may actively trade or hold the securities or financial instruments of Scripps and Journal Media Group for its and their own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments. Wells Fargo Securities or its affiliates in the past have provided financial services to Journal and its affiliates for which Wells Fargo Securities and such affiliates have received fees, including having provided certain treasury management services. In the ordinary course of business, Wells Fargo Securities and its affiliates may actively trade or hold the securities or financial instruments of Journal for their respective own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments.

Journal's Reasons for the Transactions and Recommendation of Journal's Board of Directors

At a meeting on July 30, 2014, the Journal Board of Directors unanimously determined that the master agreement and the transactions are advisable and fair to and in the best interests of Journal and its shareholders. Accordingly, the Journal Board of Directors has approved the transactions and recommends that Journal shareholders approve the proposals to be presented at the special meeting, including voting "FOR" the Journal spin-off proposal and "FOR" the Journal merger proposal.

In evaluating the master agreement and the transactions, the Journal Board of Directors consulted with Journal's senior management and outside legal and financial advisors and, in reaching its determination, considered a number of factors with respect to the transactions, including those matters discussed in "The Transactions - Background of the Transactions" and the factors listed below.

Considerations and Factors Weighing For the Transactions

Strategic Considerations

The Journal Board of Directors considered a number of factors pertaining to the strategic rationale for the transactions, including the following:

- the Journal Board of Directors' understanding of the business, operations, financial condition, earnings and prospects of Journal, including Journal's prospects as an independent company based on its stand-alone business plan;

- the scope and results of Journal's due diligence of Scripps, which included a review of historical financial results and projections, existing agreements and legal and other matters;

- the expectation that the combinations of Journal and Scripps as contemplated by the transactions will result in broader scale and enhanced market valuation by creating two leading, industry-focused, publicly-traded companies, including a television and radio broadcast company that will constitute the fifth-largest independent TV group in the U.S., reaching 27 markets and 18% of U.S. television households and a newspaper publishing company that will be headquartered in Milwaukee and operate in 14 markets;

- the belief that both Scripps and Journal Media Group will be well-positioned with the financial capacity to make further investments and acquisitions with strong balance sheets and expected net leverage of approximately 2x for Scripps and no initial funded debt at Journal Media Group;

- the separation of the newspaper and broadcast business will allow each of Scripps and Journal Media Group's respective management teams to focus on the respective companies' core industry opportunities and challenges and to pursue strategic initiatives, including acquisitions, in certain markets unencumbered by current FCC cross-ownership restrictions;

- that there is no duplication of TV markets within the combined TV business and the expectation that the operating profits of the Scripps broadcasting assets would potentially improve from increased retransmission revenue fees in future years as compared to expected increases for Journal's TV station group on a stand-alone basis;

- the expectation that the combined broadcast company will have the opportunity to improve TV margins in attractive markets across the U.S., including stations in eight important political states - Arizona, Colorado, Florida, Michigan, Missouri, Nevada, Ohio and Wisconsin;

- the expectation that the combined broadcast company will become one of the largest owners of ABC-affiliated TV stations in the country by market reach, with 15 ABC affiliates;

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the expectation that the combined broadcast company will benefit from co-ownership of TV and radio stations in five markets and will be in a position to leverage high-quality journalism and Scripps' original television programming across a broader geographic station footprint;

- the expectation that the combined broadcast company will be able to leverage Scripps' digital investment and strategy across a broader station footprint;

- the belief that the combined newspaper company will be larger than Journal's newspaper business and better positioned competitively in the local markets in which it will operate and for the ongoing transformation of the newspaper industry with incremental financial capacity for investments;

- the combined newspaper entity will include a more geographically diverse portfolio of strong local news and information brands in 14 attractive markets, including Naples, Florida; Florida's Treasure Coast; Knoxville, Tennessee; Memphis, Tennessee; and Milwaukee, Wisconsin;

- the combined newspaper entity will begin operations with increased scale, a simplified capital structure, minimal pension liabilities and a balance sheet with $10.0 million of cash and no initial funded debt;

- Steven J. Smith, the current chairman of the Board of Directors and Chief Executive Officer of Journal, will become the non-executive Chairman of the Board of Journal Media Group and Jason R. Graham, the Senior Vice President of Finance and Chief Financial Officer of Journal, will become the Senior Vice President, Chief Financial Officer and Treasurer of Journal Media Group; and

- both Journal and Scripps share in common rich histories and a deep commitment to public service through enterprise journalism which will allow the combined entities to build on the respective strong journalistic legacies of Journal and Scripps.

Shareholder Value; Financial Considerations

The Journal Board of Directors considered a number of factors pertaining to the value to be received by Journal shareholders pursuant to the transactions and other financial rationales for the transactions, including the following.

- the belief that the transactions presented a more favorable opportunity for Journal shareholders than the potential value that might be realized from other strategic alternatives available to Journal, including remaining an independent company or selling the company on a divisional or asset-by-asset basis, given the potential risks and uncertainties associated with pursuing such other strategic alternatives;

- the consideration to be received for each outstanding share of Journal common stock and other terms of the master agreement resulted from extensive negotiations between Journal and its advisors and Scripps and its advisors, and the belief that the consideration to be received for each outstanding share of Journal common stock represented the highest per share consideration that could be negotiated with Scripps and its advisors;

- the expected percentage ownership interests to be received by Journal shareholders following consummation of the transactions, and that the number of shares of each of Scripps and Journal Media Group to be received by Journal shareholders is fixed and not subject to downward adjustment or collar mechanisms;

- the expectation that Journal shareholders will benefit from the expected $35 million of combined synergies and future growth potential and business performance of each of the new entities through the ownership of 31% of the combined broadcasting company and 41% of the combined newspaper company;

- the expectation that the consideration to be received from the Journal spin-off and the Journal merger will result in tax-free consideration to Journal shareholders;

- the historical and current market prices of Journal common stock and Scripps common shares;

- the projected financial results of Journal and Scripps as stand-alone companies and the projected financial results of the combined newspaper entity and the combined broadcast company; and

- the opinion, dated July 30, 2014, of Methuselah to Journal's Board of Directors as to the fairness, from a financial point of view and as of such date, of the Journal newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper merger and the broadcast merger, viewed as a single integrated transaction, to holders of Journal common stock collectively as a group, which opinion was based on and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations

on the scope of review undertaken by Methuselah as more fully described in the section entitled "The Transactions - Opinion of Journal's Financial Advisor."

Terms of the Master Transaction Agreement and Other Considerations

The Journal Board of Directors considered the terms and conditions of the master agreement and a number of factors pertaining to the transactions, including the following:

- the terms and conditions of the master agreement, including, but not limited to, the representations and warranties and covenants of the parties, the conditions to closing and the form and structure of the ownership of the combined broadcast company and the combined newspaper company, are fair and reasonable;

- the terms of the master agreement provide that, under certain circumstances Journal, is permitted to participate in discussions with respect to, and furnish information in connection with, a bona fide alternative transaction proposal that the Journal Board of Directors concludes in good faith, based on the information then available and after consultation with a nationally recognized financial advisor and outside legal counsel, that such proposal constitutes or is reasonably likely to result in a superior proposal and that the Journal Board of Directors is permitted to (1) withdraw its approval or recommendation with respect to the master agreement in the event a superior proposal is received and (2) terminate the master agreement in order to accept a superior proposal if, in any of these cases, the Journal Board of Directors determines that a failure to change its recommendation or terminate the master agreement, as applicable, would be reasonably likely to violate its fiduciary duties, subject to compliance with the terms and conditions of the master agreement, which may include the payment of a break-up fee;

- the break-up fee referred to above is equal to either 2.25% or 2.85% of the equity value of Journal on the day after the announcement of the transactions, each of which is a break-up fee amount that the Journal Board of Directors believed would not preclude other parties from presenting a competing proposal for Journal; and

- Scripps' commitment in the master agreement to use its reasonable best efforts to consummate the transactions, including Scripps' commitment to obtain all regulatory approvals (subject to the terms and conditions of the master agreement).

Considerations and Factors Weighing Against the Transactions

The Journal Board of Directors also identified and considered the potential adverse impact of other factors weighing negatively against the transactions, including, but not limited to, the following:

- the number of shares of each of Scripps and Journal Media Group to be received by Journal shareholders is fixed and Journal shareholders could be adversely affected by a decrease in the trading price of Scripps class A common shares or in the expected value of Journal Media Group following announcement of the transactions, and the master agreement does not provide Journal with a price-based termination right with respect to Scripps class A common shares;

- there has not been any public market for Journal Media Group common stock prior to the transactions and it is not possible to predict how Journal Media Group common stock will perform following the transactions;

- the expectation that the transactions will result in Journal incurring between $25 and $35 million of additional taxes with a future potential benefit to Journal Media Group over time due to a step-up in basis for Journal's publishing assets;

- the possibility that the consummation of the transactions may be delayed or not occur at all in the event of a failure of certain closing conditions to be satisfied, such as regulatory clearances;

- the continued voting control of the Scripps Family and the receipt of Journal shareholders of non-voting common shares in Scripps;

- the integration challenges and restrictions on the conduct of Journals' business during the period between execution of the master agreement and consummation of the transactions, which may delay or prevent Journal from undertaking business opportunities that may arise during the term of the master agreement;

- the substantial expenses expected to be incurred related to the transactions;
- the challenges inherent in the combination of entities with the size and complexity of Journal and Scripps, including unforeseen difficulties in integrating operations and systems and difficulties in integrating employees;
- forecasts of future results of operations and synergies are necessarily estimates based on assumptions, which may not be met or realized;
- the possible disruption to Journal's business that may result from the announcement of the transactions and resulting distraction of management's attention from the daily operations of the business;
- some of Journal's directors and officers may have interests that are different from, or in addition to, the interests of Journal shareholders generally, including the treatment of unvested Journal equity compensation in the case of our Chairman and Chief Executive Officer and other officers, potential service on the Journal Media Group board and the terms of the master agreement related to the indemnification of Journal's directors and officers against certain claims and liabilities;
- the pendency of the transactions could adversely affect Journals' relationships with its subscribers, advertisers, broadcast networks, vendors and any other parties with which Journal has a business relationship, or pose difficulties in attracting and retaining key employees; and
- the other potential risks described in the section titled "Risk Factors" beginning on page 32.

In view of the wide variety of factors considered in connection with its evaluation of the transactions and the complexity of these matters, the Journal Board of Directors did not consider it practical, nor did it attempt, to quantify, rank or otherwise assign relative weights to the different factors it considered in reaching its decision. In addition to the factors described above, the Journal Board of Directors also considered, and decided against, pursuing its strategic plan as an independent company and certain other strategic transactions, as alternatives to entering into the transactions with Scripps.

The discussion above is not meant to be exhaustive, but is believed to include all material factors that the Journal Board of Directors considered in making its determination. The Journal Board of Directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Journal Board of Directors conducted an overall review of the factors described above. In considering the factors described above, individual members of Journal's Board of Directors may have given different weight to different factors.

It should be noted that this explanation of the reasoning of the Journal's Board of Directors and certain information presented in this section is forward-looking in nature and should be read in light of the factors discussed in the section titled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 49.

Opinion of Journal's Financial Advisor

Journal has retained Methuselah to act as Journal's financial advisor in connection with the transactions. As part of this engagement, Journal's Board of Directors requested that Methuselah evaluate the fairness, from a financial point of view, of the Journal newspaper exchange ratio and the broadcast exchange ratio provided for in the newspaper mergers and the broadcast merger, viewed as a single integrated transaction (collectively referred to as the "mergers" in this section), to holders of Journal common stock collectively as a group. On July 30, 2014, at a meeting of Journal's Board of Directors held to evaluate the mergers, Methuselah rendered to Journal's Board of Directors an oral opinion, confirmed by delivery of a written opinion dated July 30, 2014, to the effect that, as of that date and based upon and subject to the assumptions, factors and qualifications set forth in such opinion, the Journal newspaper exchange ratio

and the broadcast exchange ratio provided for in the mergers, viewed as a single integrated transaction, were fair, from a financial point of view, to holders of Journal common stock collectively as a group.

The full text of Journal's written opinion, dated July 30, 2014, to Journal's Board of Directors, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken by Methuselah in connection with its opinion, is attached to this joint proxy statement/prospectus as Annex E and is incorporated into this joint proxy statement/prospectus by reference. The description of Methuselah's

opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Methuselah's engagement and its opinion were for the benefit of Journal's Board of Directors (in its capacity as such) and Methuselah's opinion was rendered to Journal's Board of Directors in connection with its evaluation of the mergers from a financial point of view and did not address any other aspects of the mergers. Methuselah's opinion did not address the merits of the underlying decision of Journal to engage in the mergers or related transactions or alternative business strategies in which Journal might engage. Methuselah's opinion was not intended to and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the mergers, any related transactions or any other matter.

In connection with its opinion, Methuselah:

- reviewed the financial terms of a July 30, 2014 draft of the master agreement, referred to by Methuselah as the draft agreement;
- reviewed certain publicly available and other historical business and financial information relating to Journal's businesses and Scripps' businesses provided to or discussed with Methuselah by Journal and Scripps;
- reviewed various financial forecasts and other data provided by Journal and Scripps relating to Journal's businesses and Scripps' businesses (as approved, in the case of such forecasts and other data relating to Scripps' businesses, by the management of Journal);
- held discussions with members of the senior managements of Journal and Scripps with respect to the operations and prospects of Journal's businesses and Scripps' businesses;
- reviewed the projected cost savings and other benefits, including the amount and timing thereof, anticipated by the managements of Journal and Scripps to be realized from the mergers;
- reviewed historical stock prices of Journal class A common stock and Scripps class A common shares;
- reviewed public information with respect to certain other companies in lines of business Methuselah believed to be generally relevant in evaluating Journal's businesses and Scripps' businesses;
- reviewed the financial terms of certain transactions involving companies in lines of business Methuselah believed to be generally relevant in evaluating Journal's businesses and Scripps' businesses; and
- conducted such other financial studies, analyses and investigations as Methuselah deemed appropriate.

Methuselah's opinion, as set forth in its written opinion, dated July 30, 2014, to Journal's Board of Directors, related to the relative values of Journal's newspaper business and Scripps' newspaper business and the relative values of Journal's broadcast business and Scripps' broadcast business. Methuselah evaluated Journal's businesses, Scripps' businesses and the mergers for purposes of Methuselah's analyses and opinion after giving effect to the related transactions. Methuselah assumed and relied, with the consent of Journal, upon the accuracy and completeness of all information provided to or reviewed by Methuselah, without independent verification of such information. With respect to the financial forecasts utilized in Methuselah's analyses, Methuselah assumed, with the consent of Journal, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of Journal and Scripps as to the future financial performance of Journal's businesses and Scripps' businesses, the projected cost savings and other benefits anticipated by the managements of Journal and Scripps to be realized from the mergers and the other matters covered thereby. In addition, Methuselah assumed, with the consent of

Journal, that such financial forecasts, including such projected cost savings and other benefits, will be realized in the amounts and at the times contemplated thereby. Methuselah assumed no responsibility for and expressed no view as to such forecasts or the assumptions on which they were based. Methuselah relied, with the consent of Journal, upon the assessments of the managements of Journal and Scripps as to (i) the related transactions, including with respect to the timing thereof and assets, liabilities and financial and other terms involved, (ii) the ability to integrate Journal's businesses and Scripps' businesses, (iii) Journal's and Scripps' existing and future relationships, agreements and arrangements with, and ability to attract and retain, networks, cable and other content distribution systems and customers and (iv) market and other trends and prospects for, and governmental and other regulatory and legislative matters relating to or affecting, the newspaper publishing and distributing industry or the television or radio industries, including the assumptions of the managements of Journal and Scripps as to, among others, competition and expected performance of participants in such industries and related markets, fluctuations in advertising spending and volume, changes in technology and evolving approaches to content distribution and industry standards. Methuselah assumed, with the consent of Journal, that there would

be no developments with respect to any such matters that would be meaningful in any respect to Methuselah's analyses or opinion.

In rendering its opinion, Methuselah assumed, with the consent of Journal, that the mergers and related transactions would be consummated on the terms described in the master agreement, without any waiver or modification of any material terms or conditions by the parties thereto. Methuselah also assumed, with the consent of Journal, that obtaining the necessary regulatory or third party approvals and consents for the mergers and related transactions (including related expenses and any required divestitures) would not have an adverse effect on Journal Media Group, Journal, Scripps (or any of their respective businesses), the mergers or related transactions (including the contemplated benefits thereof). Methuselah further assumed, with the consent of Journal, that the mergers and related transactions would qualify, as applicable, for the intended tax treatment contemplated by the master agreement. Methuselah assumed, with the consent of Journal, that each of Journal Media Group, Journal and Scripps would retain or acquire, as the case may be, all assets, properties and rights necessary for their respective businesses and operations, that appropriate reserves, indemnification arrangements or other provisions were made with respect to the liabilities of or relating to their respective businesses and operations and that none of Journal Media Group, Journal or Scripps would directly or indirectly assume any liabilities contemplated to be excluded by such entity as a result of the mergers and related transactions. Methuselah was advised, and it assumed, that the draft agreement, when executed, would be substantially similar in all material respects to the draft agreement.

Methuselah's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Methuselah as of, the date of its opinion. Methuselah assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. Methuselah did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Journal, Scripps, Journal Media Group or any other entity or concerning the solvency or fair value of Journal, Scripps, Journal Media Group or any other entity, and Methuselah was not furnished with any such valuations or appraisals. Methuselah did not express any opinion as to what the actual value of Journal Media Group common stock or Scripps class A common shares would be when issued in the mergers or the prices at which shares of Journal common stock, Scripps common shares, Journal Media Group common stock or any other securities of Journal, Scripps or Journal Media Group would trade or otherwise be transferable at any time. Methuselah also did not express any opinion as to any tax or other consequences that might result from the mergers or related transactions, nor did Methuselah's opinion address any other tax or legal, regulatory or accounting matters, as to which Methuselah understood that Journal and Scripps obtained such advice as Journal and Scripps deemed necessary from qualified professionals. In connection with its engagement, Methuselah was not requested to, and it did not, undertake a third-party solicitation process on Journal's behalf with respect to the acquisition of all or a part of Journal. Methuselah's opinion addressed only the fairness, from a financial point of view and as of the date of its opinion, of the Journal newspaper exchange ratio and the broadcast exchange ratio (to the extent expressly specified in its opinion) provided for in the mergers, viewed as a single integrated transaction, to holders of Journal common stock collectively as a group, as if Journal class A common stock and Journal class B common stock were a single class, without regard to individual circumstances of specific holders with respect to control, voting, liquidity or other rights or aspects which may distinguish such holders or the securities of Journal held by such holders and Methuselah's analyses and opinion did not address, take into consideration or give effect to, any rights, preferences, restrictions or limitations (or any discount or premium for illiquidity, control or otherwise) that may be attributable to such securities nor did Methuselah's opinion in any way address proportionate allocation or relative fairness.

Methuselah's opinion did not address, and Methuselah expressed no view or opinion as to, any terms or other aspects of the mergers or related transactions (other than the Journal newspaper exchange ratio and the broadcast exchange ratio to the extent expressly specified in its opinion), including, without limitation, the form or structure of the mergers, the form or structure, or financial or other terms, of any related transactions, or any terms, aspects or implications of any related agreements or any other agreements or arrangements entered into, amended or terminated

in connection with, or otherwise contemplated by, the mergers, the related transactions or otherwise. In addition, Methuselah expressed no opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the mergers or related transactions, or class of such persons, relative to the Journal newspaper exchange ratio, the broadcast exchange ratio or otherwise. The issuance of Methuselah's opinion was approved by an authorized committee of Methuselah. Except as described in this summary, Journal imposed no instructions or limitations on the investigations made or procedures followed by Methuselah in rendering its opinion.

In preparing its opinion to Journal's Board of Directors, Methuselah performed a variety of financial and comparative analyses. The following is a brief summary of the material financial and comparative analyses that Methuselah deemed to be appropriate for this type of transaction and that were reviewed with Journal's Board of Directors by Methuselah in connection with rendering its opinion. The summary of Methuselah's financial analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the

particular circumstances and, therefore, is not readily susceptible to partial or summary description. In arriving at its opinion, Methuselah considered the results of all of the analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis considered by it. Rather, Methuselah made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. Accordingly, Methuselah believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its financial analyses, Methuselah considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Journal and Scripps. No company or transaction used in Methuselah’s analyses is identical to Journal, Scripps, Journal Media Group or the mergers and related transactions, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies and transactions analyzed. The estimates contained in Methuselah’s analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Methuselah’s analyses are inherently subject to substantial uncertainty.

The consideration payable in the mergers was determined through negotiations between Journal and Scripps and was approved by Journal’s Board of Directors. Methuselah was not requested to, and it did not, recommend the specific consideration payable in the proposed mergers or that any given consideration constituted the only appropriate consideration for the mergers. The decision to enter into the master agreement was solely that of Journal’s Board of Directors and Methuselah’s opinion and financial analyses were only one of many factors taken into consideration by Journal’s Board of Directors in its evaluation of the mergers. Consequently, the analyses described above should not be viewed as determinative of the views of Journal’s Board of Directors or management with respect to the mergers or the exchange ratios provided for in the mergers or as to whether Journal’s Board of Directors would have been willing to determine that a different consideration was fair.

The financial analyses summarized below include information presented in tabular format. In order to fully understand Methuselah’s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Methuselah’s financial analyses. Financial data utilized for Journal’s newspaper business and Journal’s broadcast business in the financial analyses described below were based on internal financial forecasts and other data of the management of Journal, referred to as Journal broadcast business management forecasts and Journal newspaper business management forecasts, respectively, and financial data utilized for Scripps’ newspaper business and Scripps’ broadcast business in such analyses were based on internal financial forecasts and other data of the management of Scripps, as approved by the management of Journal, referred to as Scripps broadcast business management forecasts and Scripps newspaper business management forecasts, respectively. For purposes of the analyses described below, (i) implied exchange ratio reference ranges were calculated by dividing the total number of fully-diluted shares of Journal Media Group (after giving effect to a 4-to-1 reverse share split) or Scripps, as applicable, on a pro forma basis as of July 25, 2014 by the total number of fully-diluted shares of Journal as of July 25, 2014 and multiplying such quotient by the applicable implied range of contributed equity values by Journal to Scripps on a pro forma basis described below, (ii) the low-end of implied exchange ratio reference ranges was calculated by dividing the low-end of the approximate implied per share equity

value reference ranges for Journal by the sum of the low-end of the approximate implied per share equity value reference ranges for Journal and the high-end of the approximate implied per share equity value reference ranges for Scripps and (iii) the high-end of implied exchange ratio reference ranges was calculated by dividing the high-end of the approximate implied per share equity value reference ranges for Journal by the sum of the high-end of the approximate implied per share equity value reference ranges for Journal and the low-end of the approximate implied per share equity value reference ranges for Scripps.

Broadcast Merger

Discounted Cash Flow Analyses. Methuselah performed discounted cash flow analyses of each of Journal's broadcast business and Scripps' broadcast business in which Methuselah calculated the estimated present value of the standalone unlevered free cash flows that Journal's broadcast business and Scripps' broadcast business were each forecasted to generate during the calendar years ending December 31, 2015 through December 31, 2019. Financial data of Journal's broadcast

business was based on Journal broadcast business management forecasts and financial data of Scripps' broadcast business was based on Scripps broadcast business management forecasts. For purposes of these analyses, stock-based compensation was treated as a cash expense. Terminal values for Journal's broadcast business and Scripps' broadcast business were calculated by applying to the average of the calendar years 2019 and 2020 estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, of Journal's broadcast business and Scripps' broadcast business a selected range of EBITDA multiples of 9.0x to 10.0x and 10.0x to 11.0x, respectively. The present values (as of June 30, 2014) of the cash flows and terminal values were then calculated using discount rates ranging from 8.5% to 9.5% in the case of Journal's broadcast business and 7.5% to 8.5% in the case of Scripps' broadcast business. These analyses indicated an approximate implied equity value reference range for Journal's broadcast business and Scripps' broadcast business of $666 million to $768 million and $2.110 billion to $2.379 billion, respectively.

Based on these analyses, Methuselah calculated the following implied exchange ratio reference range, as compared to the broadcast exchange ratio:

Implied Exchange Ratio Reference Range	Broadcast Exchange Ratio
0.3651x - 0.4457x	0.5176x

Methuselah noted that the above equity value reference ranges implied a range of contributed equity values by Journal to Scripps on a pro forma basis of approximately 21.9% to 26.7% as compared to the pro forma ownership of holders of Journal common stock in Scripps upon consummation of the broadcast merger of approximately 31%.

Selected Public Companies Analyses. Methuselah performed selected public companies analyses of Journal's broadcast business and Scripps' broadcast business in which Methuselah reviewed certain financial and stock market information, as applicable, relating to Journal's broadcast business, Scripps' broadcast business and selected companies that Methuselah in its professional judgment deemed generally relevant for comparative purposes. Financial data of the selected companies were based on public filings and other publicly available information. Financial data of Journal's broadcast business was based on Journal broadcast business management forecasts and financial data of Scripps' broadcast business was based on Scripps broadcast business management forecasts.

In its selected public companies analysis of Journal's broadcast business, Methuselah separately analyzed Journal's television broadcast and radio broadcast businesses. In its selected public companies analysis of Journal's television broadcast business, Methuselah reviewed enterprise values (calculated as fully-diluted equity value plus total debt and less cash and cash equivalents) as a multiple of blended calendar years 2014 and 2015 estimated EBITDA for such business and the following four selected companies in the television broadcast industry, referred to as the selected television broadcast companies:

- Gray Television, Inc.
- Media General, Inc.
- Nexstar Broadcasting Group, Inc.
- Sinclair Broadcast Group, Inc.

In its selected public companies analysis of Journal's radio broadcast business, Methuselah reviewed enterprise values as a multiple of calendar year 2014 estimated EBITDA for such business and the following six selected companies in the radio broadcast industry, referred to as the selected radio broadcast companies:

- Beasley Broadcast Group, Inc.
- Cumulus Media Inc.
- Emmis Communications Corporation

- Entercom Communications Corp.
- Radio One, Inc.
- Saga Communications, Inc.

The overall low to high blended calendar years 2014 and 2015 estimated EBITDA multiples observed for the selected television broadcast companies and calendar year 2014 estimated EBITDA multiples observed for the selected radio broadcast companies were 9.8x to 10.9x (with a mean of 10.4x and a median of 10.3x) and 6.9x to 9.0x (with a mean of 8.3x and a median of 9.0x), respectively. Methuselah then applied a selected range of blended calendar years 2014 and 2015 estimated EBITDA multiples of 9.5x to 10.5x derived from the selected television broadcast companies and a selected range of calendar year 2014 estimated EBITDA multiples of 7.0x to 8.0x derived from the selected radio broadcast companies to corresponding data of Journal's broadcast business. This analysis indicated an approximate implied equity value reference range for Journal's

broadcast business of $528 million to $605 million.

In its selected public companies analysis of Scripps' broadcast business, Methuselah reviewed enterprise values as a multiple of blended calendar years 2014 and 2015 estimated EBITDA for Scripps' broadcast business and the selected television broadcast companies. Methuselah applied a selected range of blended calendar years 2014 and 2015 estimated EBITDA multiples of 10.0x to 11.0x derived from the selected television broadcast companies to corresponding data of Scripps' broadcast business. This analysis indicated an approximate implied equity value reference range for Scripps' broadcast business of $1.239 billion to $1.365 billion.
Based on these analyses, Methuselah calculated the following implied exchange ratio reference range, as compared to the broadcast exchange ratio:

Implied Exchange Ratio Reference Range	Broadcast Exchange Ratio
0.4658x - 0.5479x	0.5176x

Methuselah noted that the above equity value reference ranges implied a range of contributed equity values by Journal to Scripps on a pro forma basis of approximately 27.9% to 32.8% as compared to the pro forma ownership of holders of Journal common stock in Scripps upon consummation of the broadcast merger of approximately 31%.

Selected Precedent Transactions Analyses. Methuselah performed selected precedent transactions analyses of Journal's broadcast business and Scripps' broadcast business in which Methuselah reviewed publicly available terms of selected transactions that Methuselah in its professional judgment deemed generally relevant for comparative purposes. Financial data of the selected precedent transactions were based on public filings and other publicly available information. Financial data of Journal's broadcast business was based on Journal broadcast business management forecasts and financial data of Scripps' broadcast business was based on Scripps broadcast business management forecasts.

In its selected precedent transactions analysis of Journal's broadcast business, Methuselah separately analyzed Journal's television broadcast and radio broadcast businesses. In its selected precedent transactions analysis of Journal's television broadcast business, Methuselah reviewed transaction values (calculated as the enterprise value implied for the target company based on the consideration payable in the selected transactions) as a multiple of blended calendar years 2014 and 2015 estimated EBITDA for such business and as a multiple of blended then-current year and then-most recent prior calendar year estimated EBITDA for the target companies in the following 28 selected transactions, referred to as the selected television broadcast transactions:

Announcement Date	Acquiror	Target
July 2014	Gray Television, Inc.	SJL Holdings, LLC (sale of certain assets)
June 2014	Media General, Inc./ Cunningham Broadcasting Corporation	Sinclair Broadcast Group, Inc. (sale of certain assets)
May 2014	Gannett Co., Inc.	London Broadcasting Company (sale of certain assets)
March 2014	Berkshire Hathaway Inc.	Graham Holdings Company (sale of certain assets)
February 2014	Quincy Newspapers Inc.	Granite Broadcasting Corporation/ Malara Broadcast Group, Inc. (sale of certain assets)
February 2014	The E.W. Scripps Company	Granite Broadcasting Corporation (sale of certain assets)
December 2013	Meredith Corporation	Belo Corp. (sale of certain assets)
November 2013	Gray Television, Inc./Excalibur Broadcasting, LLC	Hoak Media, LLC/Parker Broadcasting, Inc./Prime Cities Broadcasting, Inc.
November 2013	Nexstar Broadcasting Group, Inc.	Grant Company, Inc.
September 2013	Sinclair Broadcast Group, Inc.	New Age Media, LLC
September 2013	Nexstar Broadcasting Group, Inc.	Citadel Communications, L.P./Stainless Broadcasting, L.P. (sale of certain assets)
July 2013	Sinclair Broadcast Group, Inc.	Perpetual Corporation/Charleston Television, LLC
July 2013	Tribune Company	Local TV Holdings, LLC
June 2013	Gannett Co., Inc.	Belo Corp.
June 2013	Media General, Inc.	New Young Broadcasting Holding Co., Inc.
June 2013	Sinclair Broadcast Group, Inc.	TTBG LLC
April 2013	Nexstar Broadcasting Group, Inc./Mission Broadcasting, Inc.	Communications Corporation of America/White Knight Broadcasting, Inc.
April 2013	Sinclair Broadcast Group, Inc.	Fisher Communications, Inc.
February 2013	Sinclair Broadcast Group, Inc.	Barrington Broadcasting Group, LLC
February 2013	Sinclair Broadcast Group, Inc.	Cox Media Group, LLC (sale of certain assets)
September 2012	Journal Communications, Inc.	Landmark Media Enterprises, LLC (sale of certain assets)
July 2012	Sinclair Broadcast Group, Inc.	Newport Television, LLC (sale of certain assets)
July 2012	Cox Media Group, LLC	Newport Television, LLC (sale of certain assets)
July 2012	Nexstar Broadcasting Group, Inc.	Newport Television, LLC (sale of certain assets)
May 2012	LIN TV Corp.	New Vision Television, LLC, LLC
November 2011	Sinclair Broadcast Group, Inc.	Freedom Communications, Inc. (sale of certain assets)
October 2011	The E.W. Scripps Company	McGraw-Hill Broadcasting Company, Inc.
September 2011	Sinclair Broadcast Group, Inc.	Four Points Media Group LLC

In its selected precedent transactions analysis of Journal's radio broadcast business, Methuselah reviewed transaction values as a multiple of calendar year 2014 estimated EBITDA for such business and as a multiple of then-current year estimated EBITDA for the target companies in the following 14 selected transactions, referred to as the selected radio broadcast transactions:

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Announcement Date	Acquiror	Target
February 2014	Emmis Communications Corporation	YMF Media, LLC (sale of certain assets)
August 2013	Townsquare Media, LLC	Cumulus Media Holdings, Inc. (sale of certain assets)
July 2013	Hubbard Radio, LLC	Sandusky Radio Inc.
February 2013	SummitMedia LLC	Cox Radio, Inc. (sale of certain assets)
February 2013	Connoisseur Media, LLC	Cox Radio, Inc. (sale of certain assets)
November 2012	Connoisseur Media, LLC	Nassau Broadcasting Partners, L.P. (sale of certain assets)
April 2012	Townsquare Media, LLC	Cumulus Media Inc. (swapped stations)
April 2012	Cumulus Media, Inc.	Townsquare Media, LLC (swapped stations)
October 2012	CBS Corporation	Merlin Media LLC (sale of certain assets)
April 2012	Palm Beach Broadcasting LLC	CBS Corporation (sale of certain assets)
May 2012	Goldman Sachs Group, Inc.	Nassau Broadcasting Partners LP (sale of certain assets)
July 2012	Tyler Broadcasting Corporation	Renda Broadcasting Corporation (sale of certain assets)
January 2011	Hubbard Broadcasting, Inc.	Bonneville International Corporation (sale of certain assets)
November 2010	Cumulus Media, Inc.	Citadel Broadcasting Corporation

The overall low to high blended then-current year and then-most recent prior calendar year estimated EBITDA multiples observed for the target companies in the selected television broadcast transactions and then-current year estimated EBITDA multiples observed for the target companies in the selected radio broadcast transactions were 6.2x to 12.4x (with a mean of 9.2x and a median of 9.3x) and 7.3x to 9.7x (with a mean of 8.1x and a median of 7.6x), respectively. Methuselah noted that the mean and median blended estimated EBITDA multiples observed for the target companies in the selected television broadcast transactions with transaction values of $300 million to $1 billion and with transaction values greater than $1 billion were 9.6x and 9.9x and 10.6x and 10.6x, respectively. Methuselah then applied a selected range of blended then-current year and then-most recent prior calendar year estimated EBITDA multiples of 10.0x to 11.0x derived from the selected television broadcast transactions and a selected range of then-current year estimated EBITDA multiples of 7.5x to 8.5x derived from the selected radio broadcast transactions to the blended calendar years 2014 and 2015 estimated EBITDA for Journal’s television broadcast business and calendar year 2014 estimated EBITDA for Journal’s radio broadcast business, respectively. This analysis indicated an approximate implied equity value reference range for Journal’s broadcast business of $567 million to $644 million.

In its selected precedent transactions analysis of Scripps’ broadcast business, Methuselah reviewed enterprise values as a multiple of blended calendar years 2014 and 2015 estimated EBITDA for Scripps’ broadcast business and as a multiple of then-current year estimated EBITDA for the target companies in the selected television broadcast transactions. Methuselah applied a selected range of then-current year estimated EBITDA multiples of 11.0x to 12.0x derived from the selected television broadcast transactions the blended calendar years 2014 and 2015 estimated EBITDA for Scripps’ broadcast business. This analysis indicated an approximate implied equity value reference range for Scripps’ broadcast business of $1.365 billion to $1.490 billion.

Based on these analyses, Methuselah calculated the following implied exchange ratio reference range, as compared to the broadcast exchange ratio:

Implied Exchange Ratio Reference Range	Broadcast Exchange Ratio
0.4600x - 0.5353x	0.5176x

Methuselah noted that the above equity value reference ranges implied a range of contributed equity values by Journal to Scripps on a pro forma basis of approximately 27.5% to 32.1% as compared to the pro forma ownership of holders of Journal common stock in Scripps upon consummation of the broadcast merger of approximately 31%.

Newspaper Mergers

Discounted Cash Flow Analyses. Methuselah performed discounted cash flow analyses of each of Journal's newspaper business and Scripps' newspaper business in which Methuselah calculated the estimated present value of the standalone unlevered free cash flows that Journal's newspaper business and Scripps' newspaper business were forecasted to generate during the calendar years ending December 31, 2015 through December 31, 2019. Financial data of Journal's newspaper business was based on Journal newspaper business management forecasts and financial data of Scripps' newspaper business was based on Scripps newspaper business management forecasts. For purposes of these analyses, stock-based compensation was treated as a cash expense. Terminal values for Journal's newspaper business and Scripps' newspaper business were calculated by applying to calendar year 2019 estimated EBITDA for Journal's newspaper business and Scripps' newspaper business a selected range of EBITDA multiples of 4.5x to 5.5x and 5.5x to 6.5x, respectively. The present values (as of June 30, 2014) of the cash flows and terminal values were then calculated using discount rates ranging from 13.0% to 14.0% in the case of Journal's newspaper business and 10.5% to 11.5% in the case of Scripps' newspaper business. These analyses indicated an approximate implied equity value reference range for Journal's newspaper business and Scripps' newspaper business of $96 million to $108 million and $186 million to $213 million, respectively.

Based on these analyses, Methuselah calculated the following implied exchange ratio reference range, as compared to the Journal newspaper exchange ratio:

Implied Exchange Ratio Reference Range	Journal Newspaper Exchange Ratio
0.1472x - 0.1752x	0.1950x

Methuselah noted that the above equity value reference ranges implied a range of contributed equity values by Journal to Journal Media Group on a pro forma basis of approximately 30.9% to 36.8% as compared to the pro forma ownership of holders of Journal common stock in Journal Media Group upon consummation of the newspaper mergers of approximately 41%.

Selected Public Companies Analyses. Methuselah performed selected public companies analyses of Journal's newspaper business and Scripps' newspaper business in which Methuselah reviewed certain financial and stock market information, as applicable, relating to Journal's newspaper business, Scripps' newspaper business and selected companies that Methuselah in its professional judgment deemed generally relevant for comparative purposes. Financial data of the selected companies were based on public filings and other publicly available information. Financial data of Journal's newspaper business was based on Journal newspaper business management forecasts and financial data of Scripps' newspaper business was based on Scripps newspaper business management forecasts.

In its selected public companies analysis of Journal's newspaper business, Methuselah reviewed enterprise values as a multiple of calendar year 2014 estimated EBITDA for Journal's newspaper business and the following five selected companies in the newspaper publication and distribution industry, referred to as the selected newspaper companies:

- A.H. Belo Corporation
- Lee Enterprises, Incorporated
- New Media Investment Group Inc.
- The McClatchy Company
- The New York Times Company

The overall low to high calendar year 2014 estimated EBITDA multiples observed for the selected newspaper companies were 4.4x to 8.6x (with a mean of 6.1x and a median of 6.2x). Methuselah then applied a selected range of calendar year 2014 estimated EBITDA multiples of 4.5x to 5.5x derived from the selected newspaper companies to corresponding data of Journal's newspaper business. This analysis indicated an approximate implied equity value

reference range for Journal's newspaper business of $112 million to $135 million.

In its selected public companies analysis of Scripps' newspaper business, Methuselah reviewed enterprise values as a multiple of calendar year 2014 estimated EBITDA for Scripps' newspaper business and the selected television broadcast companies. Methuselah applied a selected range of calendar year 2014 estimated EBITDA multiples of 5.5x to 6.5x derived from the selected newspaper companies to corresponding data of Scripps' newspaper business. This analysis indicated an approximate implied equity value reference range for Scripps' newspaper business of $178 million to $210 million.

Based on these analyses, Methuselah calculated the following implied exchange ratio reference range, as compared to the Journal newspaper exchange ratio:

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Implied Exchange Ratio Reference Range	Journal Newspaper Exchange Ratio
0.1654x - 0.2050x	0.1950x

Methuselah noted that the above equity value reference ranges implied a range of contributed equity values by Journal to Journal Media Group on a pro forma basis of approximately 34.8% to 43.1% as compared to the pro forma ownership of holders of Journal common stock in Journal Media Group upon consummation of the newspaper mergers of approximately 41%.

Selected Precedent Transactions Analyses. Methuselah performed selected precedent transactions analyses of Journal's newspaper business and Scripps' newspaper business in which Methuselah reviewed publicly available terms of selected transactions that Methuselah in its professional judgment deemed generally relevant for comparative purposes. Financial data of the selected precedent transactions were based on public filings and other publicly available information. Financial data of Journal's newspaper business was based on Journal newspaper business management forecasts and financial data of Scripps' newspaper business was based on Scripps newspaper business management forecasts.

In its selected precedent transactions analysis of Journal's newspaper business, Methuselah reviewed transaction values as a multiple of calendar year 2014 estimated EBITDA for Journal's newspaper business and as a multiple of then-current year estimated EBITDA for the target companies in the following 18 selected transactions, referred to as the selected newspaper transactions:

Announcement Date	Acquiror	Target
July 2014	New Media Investment Group Inc.	The Providence Journal
May 2014	H.F. Lenfest/Lewis Katz	The Philadelphia Inquirer
April 2014	Alaska Dispatch Publishing LLC	The McClatchy Company (Anchorage Daily News)
August 2013	John W. Henry	The New York Times Company (The Boston Globe)
September 2013	Gatehouse Media, Inc.	Dow Jones Local Media Group, Inc.
February 2013	Berkshire Hathaway Inc.	Tulsa (OK) World
July 2013	Berkshire Hathaway Inc.	Landmark Media Enterprises LLC (The Roanoke Times)
February 2013	Berkshire Hathaway Inc.	Landmark Media Enterprises LLC (Greensboro (N.C.) News & Record)
June 2012	2100 Trust, LLC	Freedom Communications Holdings, Inc. (sale of certain assets)
May 2012	Berkshire Hathaway Inc.	Media General, Inc.
May 2012	AIM Media Texas, LLC	Freedom Communications Holdings, Inc. (Texas newspapers)
June 2012	Halifax Media Holdings LLC	Freedom Communications Holdings, Inc. (sale of certain assets)
April 2012	Interstate General Media LLC	Philadelphia Media Network, Inc. (The Philadelphia Inquirer)
May 2012	Versa Capital Management, LLC	Freedom Communications Holdings, Inc. (four newspapers)
July 2011	Alden Global Capital LLC	The Journal Register Company
December 2011	Halifax Media Holdings LLC	The New York Times Co. Regional Media Group

November 2011	MLIM, LLC	The San Diego Union-Tribune
November 2011	Berkshire Hathaway Inc.	Omaha World-Herald Co.

The overall low to high then-current year estimated EBITDA multiples observed for the target companies in the selected newspaper transactions were 3.5x to 8.4x (with a mean of 4.5x and a median of 3.8x). Methuselah then applied a selected range of then-current year estimated EBITDA multiples of 4.0x to 5.0x derived from the selected newspaper transactions to calendar year 2014 estimated EBITDA for Journal's newspaper business. This analysis indicated an approximate implied equity value reference range for Journal's newspaper business of $101 million to $123 million.

In its selected precedent transactions analysis of Scripps' newspaper business, Methuselah reviewed enterprise values as a multiple of calendar year 2014 estimated EBITDA for Scripps' newspaper business and as a multiple of then-current year estimated EBITDA for the target companies in the selected newspaper transactions. Methuselah applied a selected range of then-current year estimated EBITDA multiples of 4.5x to 5.5x derived from the selected newspaper transactions to calendar year 2014 estimated EBITDA for Scripps' newspaper business. This analysis indicated an approximate implied equity value reference range for Scripps' newspaper business of $145 million to $178 million.

Based on these analyses, Methuselah calculated the following implied exchange ratio reference range, as compared to the Journal newspaper exchange ratio:

Implied Exchange Ratio Reference Range	Journal Newspaper Exchange Ratio
0.1720x - 0.2183x	0.1950x

Methuselah noted that the above equity value reference ranges implied a range of contributed equity values by Journal to Journal Media Group on a pro forma basis of approximately 36.2% to 45.9% as compared to the pro forma ownership of holders of Journal common stock in Journal Media Group upon consummation of the newspaper mergers of approximately 41%.

Other Information. Methuselah also observed certain additional information that was not considered part of Methuselah's financial analyses with respect to its opinion but was referenced for informational purposes, including, among other things, the following:

- the contribution of Journal's broadcast business to the estimated revenue and estimated adjusted EBITDA of Scripps on a pro forma basis for calendar years 2014, 2015 and 2016 of approximately 33.3%, 32.1% and 29.1% and approximately 37.4%, 35.1% and 24.3%, respectively, and the contribution of Journal's newspaper business to the estimated revenue and estimated adjusted EBITDA of Journal Media Group on a pro forma basis for calendar years 2014, 2015 and 2016 of approximately 29.0%, 28.5% and 28.1% and 41.2%, 37.6% and 36.9%, respectively; and

- the stock price performance of Journal and Scripps relative to selected peer group indexes consisting of the selected television broadcast companies, the selected newspaper companies, the selected radio broadcast companies and the Standard & Poor's 500 index during the two-year period ended July 28, 2014, which indicated that the selected television broadcast companies, the selected newspaper companies, the selected radio broadcast companies and Standard & Poor's 500 indexes appreciated in value by approximately 334%, 174%, 89% and 43%, respectively, as compared to the appreciation in value of Journal common stock and Scripps common shares during that same period by approximately 53% and 113%, respectively.

Miscellaneous

In connection with Methuselah's services as Journal's financial advisor, Journal agreed to pay Methuselah an aggregate fee of up to $7 million, of which a portion was payable upon Methuselah's engagement, a portion was payable upon delivery of Methuselah's opinion, and up to $6.7 million is payable contingent upon consummation of the mergers. Journal also has agreed to reimburse Methuselah for certain of its expenses, including fees and expenses of Methuselah's legal counsel, and to indemnify Methuselah and related parties against liabilities, including liabilities under U.S. federal securities laws, arising out of or related to its engagement.

Methuselah in the past has provided, currently is providing and in the future may provide investment banking services to Journal and/or its affiliates for which Methuselah has received and may receive compensation, including, during the two-year period prior to the date of its opinion, having acted as financial advisor to Journal in connection with

Journal's acquisition of NewsChannel 5, LLC in December 2012, for which services Methuselah received an aggregate fee of approximately $1.7 million from Journal.

Journal selected Methuselah to act as its financial advisor in connection with the mergers based on Methuselah's qualifications, experience and reputation. Methuselah is an investment banking firm providing a broad range of financial advisory and securities services. Methuselah, as part of its investment banking business, is continually engaged in valuations of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, leveraged buyouts and valuations for other purposes.

Certain Unaudited Prospective Financial Information Utilized by Scripps and Journal

Journal and Scripps are including in this joint proxy statement/prospectus certain financial forecasts and financial models that Journal and Scripps prepared for their respective boards of directors in May and June 2014 in connection with the proposed transactions. The financial forecasts, but not the financial models, were provided to Journal's and Scripps' respective financial advisors in connection with their respective financial analyses and opinions described in "The Transactions - Opinions of Scripps' Financial Advisor" beginning on page 72, and "The Transactions - Opinion of Journal's Financial Advisor" beginning on page 87. Journal and Scripps do not as a matter of course publicly release projections as to prospective financial information. These financial forecasts were not prepared with a view toward public disclosure or compliance with the guidelines established by the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, but, in the view of Journal's and Scripps' respective managements, were prepared on a reasonable basis at the time they were prepared and reflected estimates and assumptions considered reasonable by such managements. The inclusion of this information in this joint proxy statement/prospectus should not be regarded or considered as an indication by Journal, Scripps or any other recipient of this information, that such information is necessarily predictive of future results. The inclusion of the financial forecasts and models in this joint proxy statement/prospectus shall not be deemed an admission or representation by Journal or Scripps that such information is material or that such performance will be achieved. The following information should be read in conjunction with publicly available, more up-to-date information provided by Scripps and Journal, including that contained in each of their public securities filings or other publicly available information.

The financial forecasts of Journal and Scripps, as well as the financial models of Journal Media Group and Scripps following the transactions, included in this joint proxy statement/prospectus were prepared by, and are the responsibility of, Journal's management and Scripps' management, respectively, and are unaudited. Neither Journal's nor Scripps' independent auditors, nor any other independent registered public accounting firm, have compiled, examined or performed any procedures with respect to the prospective financial information contained in the financial forecasts and models, nor have they expressed any opinion or given any form of assurance on the financial forecasts or their achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. The reports of the independent auditors relate to the historical financial information and do not extend to the prospective financial information and should not be read to do so.

Furthermore, the financial forecasts:

- make numerous assumptions, as further described below, many of which reflect factors that are beyond the control of Journal and Scripps;
- do not necessarily reflect revised prospects for Journal's, Scripps' and Journal Media Group's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred since, or that may occur and that was not anticipated at, the time the forecasts and models were prepared;
- are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below; and
- should not be regarded as a representation that the financial forecasts and models will be achieved.

These financial forecasts and models were prepared by the respective managements of Journal and Scripps based on information they had at the time of preparation and are not a guarantee of future performance. These financial forecasts and models are inherently subjective and uncertain in many respects and thus subject to interpretation. In connection with their respective consideration of the financial forecasts and models at the time they were prepared,

each of the Journal board and the Scripps board, in accordance with its customary practice, believed that it was reasonable to rely on the financial forecasts and models prepared by each company's management but did not make any formal determination that such financial forecasts were necessarily predictive of actual future results. Neither Journal nor Scripps can assure you that their respective financial forecasts will be realized or that their respective future financial results will not materially vary from the financial forecasts. Likewise, none of Journal, Scripps and/or Journal Media Group can assure you that Journal Media Group's financial models or the financial models of Scripps following the transactions will be realized or that their respective future financial results will not materially vary from the financial models. The financial forecasts and models cover multiple years and such information by its nature becomes less predictive with each succeeding year as the assumptions in early periods have a compounding effect on the forecasts and models shown for later periods.

The financial forecasts and models do not take into account any circumstances or events occurring after the date they were prepared. Journal, Scripps and Journal Media Group do not intend to update or revise the financial forecasts or models. The

financial forecasts and models are forward-looking statements. For more information on factors which may cause Journal’s, Scripps’ and Journal Media Group's future financial results to materially vary from those projected in the financial forecasts and models, see “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 49 and “Risk Factors” beginning on page 32, as well as Journal’s Annual Report on Form 10-K for the year ended December 29, 2013, Scripps’ Annual Report on Form 10-K for the year ended December 31, 2013, Journal’s Quarterly Report on Form 10-Q for the period ended September 28, 2014, Scripps’ Quarterly Report on Form 10-Q for the period ended September 30, 2014, and respective future SEC filings for a description of risk factors related to Journal's and Scripps' businesses, results of operations and financial condition. Except as required by law, we undertake no obligation to update or release any revisions to these financial forecasts or models to reflect any events or circumstances after the date they were prepared or to reflect the occurrence of events that were unanticipated at the time.

Journal Unaudited Prospective Financial Information

In the course of their mutual due diligence, Journal provided Scripps with non-public financial forecasts for Journal’s newspaper business and Journal’s broadcast business for fiscal years 2014 through 2020, which forecasts are referred to as "Journal broadcast business management forecasts" and "Journal newspaper business management forecasts," respectively. The Journal broadcast business management forecasts and Journal newspaper business management forecasts are collectively referred to as the "Journal forecast." The Journal forecast was made available to the Journal board for use in its evaluation of the transactions and also was made available to Methuselah in connection with its financial analyses and opinion.

The Journal forecast makes assumptions about certain revenue and expense items, including the following:

- Local, national, political, Olympics and digital advertising revenue in each Journal television and radio market, for a period of time and then trended as a group thereafter;

- Retransmission consent revenue, based on the number of MVPD subscribers expected each year and the expected retransmission rate per subscriber in each Journal television market for a period of time and then trended as a group thereafter;

- Network affiliation fee expense, based on the number of MVPD subscribers expected per year and the expected rate charged by each network per subscriber in each Journal television market for a period of time and then trended as a group thereafter;

- Operating expenses expected each year for each Journal station, including employee, programming, selling, promotion, general and administrative, news production, digital and technical expenses, in each Journal television market for a period of time and then trended as a group thereafter;

- Retail, classified, national, preprint, digital, circulation and other revenue for Journal newspapers, for a period of time and then trended as a group thereafter;

- Operating expenses expected each year for Journal newspapers, including employee, news production, selling, newsprint, general and administration, digital and production and distribution expense; and

- Capital expenditures.

Journal Broadcast Business Management Forecasts

($ in millions)	2014	2015	2016	2017	2018	2019	2020
Revenue	$280.3	$284.2	$308.8	$318.3	$340.5	$338.2	$360.3
EBITDA [1, 2]	81.9	74.0	84.1	85.8	102.6	95.3	112.6
CapEx	10.6	11.4	11.4	11.4	11.4	11.4	11.4

1.
Defined as earnings before interest, taxes, depreciation and amortization and includes adjusted pension expenses pro forma of the agreed upon allocation post transaction for each segment.
2.
No corporate executive management or corporate governance costs (historically reported in Journal's corporate segment) were allocated to the broadcast segment.

Journal Newspaper Business Management Forecasts

($ in millions)	2014	2015	2016	2017	2018	2019	2020
Revenue	$156.4	$152.2	$148.3	$145.3	$142.4	$139.5	$136.7
EBITDA [1, 2]	22.6	20.8	19.7	19.3	19.0	18.6	18.2
CapEx	1.8	1.6	1.6	1.6	1.6	1.6	1.6

1.
Defined as earnings before interest, taxes, depreciation and amortization and includes adjusted pension expenses pro forma of the agreed upon allocation post transaction for each segment.
2.
No corporate executive management or corporate governance costs (historically reported in Journal's corporate segment) were allocated to the newspaper segment.

In addition, Scripps provided certain unaudited financial forecasts to Journal. As part of its evaluation of the transactions and based on due diligence it conducted, Journal made certain assumptions and prepared its own financial forecasts based on the Scripps forecast (which projections are referred to as "Journal Adjusted Broadcast Forecasts for Scripps" and "Journal Adjusted Newspaper Forecasts for Scripps," respectively). The Journal Adjusted Broadcast Forecasts for Scripps and the Journal Adjusted Newspaper Forecasts for Scripps were adjusted to be consistent with Journal management's assumptions and to replace certain legacy divisional allocations with the necessary infrastructure post-transaction. The Journal Adjusted Broadcast Forecasts for Scripps do not include contributions from Scripps' recent acquisitions, which were instead accounted for as asset values in Journal's analysis. The Journal Adjusted Broadcast Forecasts for Scripps and Journal Adjusted Newspaper Forecasts for Scripps were made available to the Journal board for use in its evaluation of the transactions and also were made available to Methuselah in connection with its financial analyses and opinion.

Journal Adjusted Broadcast Forecasts for Scripps

($ in millions)	2014	2015	2016	2017	2018	2019	2020
Revenue	$525.0	$558.4	$697.3	$636.5	$740.2	$695.8	$876.6
EBITDA [1]	127.5	123.6	239.7	155.4	241.3	181.9	330.8
CapEx	18.6	17.6	20.8	17.6	21.2	17.6	21.2

1.
Defined as earnings before interest, taxes, depreciation and amortization and includes adjusted pension expenses pro forma of the agreed upon allocation post transaction for each segment.

Journal Adjusted Newspaper Forecasts for Scripps

($ in millions)	2014	2015	2016	2017	2018	2019	2020
Revenue	$383.3	$381.9	$379.6	$380.3	$381.3	$382.8	$385.9
EBITDA [1]	32.3	34.5	33.8	35.6	34.9	34.2	35.6
CapEx	3.5	3.5	3.5	3.5	3.5	3.5	3.5

1.
Defined as earnings before interest, taxes, depreciation and amortization and includes adjusted pension expenses pro forma of the agreed upon allocation post transaction for each segment.

JOURNAL DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE JOURNAL FORECAST OR ADJUSTED FORECASTS FOR SCRIPPS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Journal's Unaudited Prospective Financial Model for Journal Media Group

In the course of its due diligence, Journal created non-public financial models for Journal Media Group for calendar years 2014 through 2016, which models are referred to as the “Journal Media Group model.” The Journal Media Group model was made available to the Journal board for use in its evaluation of the transactions.

The Journal Media Group model makes assumptions about certain revenue and expense items, including the following:

- Local, classified, national, preprint, digital, circulation and other revenue in each Scripps and Journal newspaper market;
- Operating expenses expected each year for each Scripps and Journal newspaper market, including employee, news production, selling, newsprint, general and administrative, digital and production and distribution expense;
- Number of employees;
- Daily and Sunday print circulation; and
- Corporate expenses and capital expenditures.

($ in millions)	2014	2015	2016
Revenue	$539.4	$530.0	$519.9
EBITDA [1]	56.7	57.9	57.0

1. Defined as earnings before interest, taxes, depreciation and amortization and includes adjusted pension expenses pro forma of the agreed upon allocation post transaction for each segment.

Journal's Unaudited Prospective Financial Model for Scripps Following the Transactions

In the course of its due diligence, Journal created non-public financial models for Scripps following the transactions for calendar years 2014 through 2020, which models are referred to as the “Scripps post-closing model.” The Scripps post-closing model was made available to the Journal board for use in its evaluation of the transactions.

The Scripps post-closing model makes assumptions about certain revenue and expense items, including the following:

- Local, national, political and digital advertising revenue in each Scripps television market and each Journal television and radio market, for a period of time and then trended as a group thereafter;
- Retransmission consent revenue, based on the number of MVPD subscribers expected each year and the expected retransmission rate per subscriber in each Scripps and Journal television market;
- Network affiliation fee expense, based on the number of MVPD subscribers expected per year and the expected rate charged by each network per subscriber in each Scripps and Journal television market;
- Operating expenses expected each year for each Scripps and Journal station, including people, programming, selling, promotion, general and administrative, news production, digital and technical expenses, in each Scripps television

market and each Journal television and radio market for a period of time and then trended as a group thereafter; and

- Corporate expenses and capital expenditures.

($ in millions)	2014	2015	2016	2017	2018	2019	2020
Revenue	$842.2	$877.5	$1,051.3	$999.7	$1,133.5	$1,089.7	$1,245.6
EBITDA [1]	195.0	185.7	321.9	239.1	348.2	281.7	399.1

1.
Defined as earnings before interest, taxes, depreciation and amortization and includes adjusted pension expenses pro forma of the agreed upon allocation post transaction for each segment.

JOURNAL DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE JOURNAL MEDIA GROUP MODEL OR SCRIPPS POST-CLOSING MODEL TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL MODELS ARE NO LONGER APPROPRIATE.

Scripps Unaudited Prospective Financial Information

In the course of their mutual due diligence, Scripps provided Journal with non-public financial forecasts for Scripps' newspaper business for calendar years 2014 through 2019, and Scripps' broadcast business for calendar years 2014 through 2020, which forecasts are referred to as "Scripps broadcast business management forecasts" and "Scripps newspaper business management forecasts," respectively. Scripps broadcast business is defined as consolidated Scripps, excluding its newspaper business. The Scripps newspaper business management forecasts include allocations of shared services and corporate expenses historically reported in the Scripps newspaper business segment but do not include any allocation of amounts historically reported as shared services and corporate expenses in Scripps' financial statements. Those costs are included in the Scripps broadcast business management forecasts. The Scripps broadcast business management forecasts and Scripps newspaper business management forecasts are collectively referred to as the "Scripps forecast." The Scripps forecast was made available to the Scripps board for use in its evaluation of the transactions and also was made available to Wells Fargo Securities in connection with its financial analyses and opinions.

The Scripps forecast makes assumptions about certain revenue and expense items, including the following:

- Local, national, political and digital advertising revenue in the Scripps television markets;
- Retransmission consent revenue, based on the number of MVPD subscribers expected each year and the expected retransmission rate for such subscribers each year;
- Network affiliation fee expense, based on the expected share of retransmission revenue to be paid to each network;
- Operating expenses expected each year for the Scripps station group, including programming, selling, promotion, general and administrative, news production, digital and technical expenses;
- Local, national, classified, preprint, digital and circulation revenue in the Scripps newspaper markets;
- Operating expenses expected each year for the Scripps newspaper markets, including news production, selling, newsprint, general and administration, digital and production and distribution expense; and
- Corporate expenses and capital expenditures.

Scripps Broadcast Business Management Forecasts ($ in millions)	2014		2015	2016	2017	2018	2019	2020
Revenue	$562.4		$602.1	$754.0	$692.9	$802.4	$761.5	$896.0
EBITDA [1]	95.6		95.3	220.1	133.5	223.3	165.5	266.3
Unlevered Free Cash Flow [2]	37.7	[3]	41.6	122.8	71.6	124.2	93.4	141.8

1.
Defined as earnings before interest, taxes, depreciation, and amortization.
2. Defined as EBITDA plus pension expense, minus cash taxes and capital expenditures, and plus or minus changes in net working capital.
3. Represents estimated Unlevered Free Cash Flow for 6 months ended 12/31/2014.

Scripps Newspaper Business Management Forecasts ($ in millions)	2014		2015	2016	2017	2018	2019
Revenue	$383.3		$381.9	$379.6	$380.3	$381.3	$382.8
EBITDA [1]	25.6		27.9	27.1	28.9	28.2	27.5
Unlevered Free Cash Flow [2]	7.6	[3]	17.6	15.4	16.2	15.1	15.2

1.
Defined as earnings before interest, taxes, depreciation and amortization.
2. Defined as EBITDA plus pension expense, minus cash taxes and capital expenditures, and plus or minus changes in net working capital.
3. Represents estimated Unlevered Free Cash Flow for 6 months ended 12/31/2014.

In addition, Journal provided certain unaudited financial forecasts to Scripps. As part of its evaluation of the transaction and based on due diligence it conducted, Scripps made certain assumptions and prepared its own financial forecasts based on the Journal forecast (which projections are referred to as “Scripps Adjusted Broadcast Forecasts for Journal” and “Scripps Adjusted Newspaper Forecasts for Journal,” respectively). Scripps' adjustments to the Journal Broadcast Forecast were made to account for Scripps' views on the outlook for political revenue, retransmission consent revenue, network affiliation fee expense, and radio revenue and expense. Scripps' adjustments to the Journal Newspaper Forecast were made to account for Scripps' views on the outlook for the allocation of pension obligations and capital expenditures. The Scripps Adjusted Broadcast Forecasts for Journal and Scripps Adjusted Newspaper Forecasts for Journal were made available to the Scripps board for use in its evaluation of the transactions and also were made available to Wells Fargo Securities in connection with the preparation of its financial analyses and opinion.

Scripps Adjusted Broadcast Forecasts for Journal ($ in millions)	2014		2015	2016	2017	2018	2019	2020
Revenue	$280.3		$283.5	$325.3	$308.3	$345.4	$326.4	$364.2
EBITDA [1]	75.4		68.3	96.1	72.4	105.1	80.0	111.5
Unlevered Free Cash Flow [2]	27.9	[3]	50.4	67.1	52.6	72.8	57.6	74.7

1.
Defined as earnings before interest, taxes, depreciation and amortization.
2. Defined as EBITDA plus pension expense, minus cash taxes and capital expenditures, and plus or minus changes in net working capital.
3. Represents estimated Unlevered Free Cash Flow for 6 months ended 12/31/2014.

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Scripps Adjusted Newspaper Forecasts for Journal ($ in millions)	2014		2015	2016	2017	2018	2019
Revenue	$156.3		$152.2	$148.3	$148.3	$148.3	$148.3
EBITDA [1]	22.7		21.1	19.7	19.2	19.1	19.0
Unlevered Free Cash Flow [2]	8.7	[3]	12.1	11.1	10.2	10.1	10.0

1. Defined as earnings before interest, taxes, depreciation and amortization.
2. Defined as EBITDA plus pension expense, minus cash taxes and capital expenditures, and plus or minus changes in net working capital.
3. Represents estimated Unlevered Free Cash Flow for 6 months ended 12/31/2014.

SCRIPPS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE SCRIPPS FORECAST OR ADJUSTED FORECASTS FOR JOURNAL TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Scripps' Unaudited Prospective Financial Model for Journal Media Group

In the course of its due diligence, Scripps created non-public financial models for Journal Media Group for calendar years 2014 through 2017, which models are referred to as the "Journal Media Group model of Scripps." The Journal Media Group model of Scripps was made available to the Scripps board for use in its evaluation of the transactions.

The Journal Media Group model of Scripps makes assumptions about certain revenue and expense items, including the following:

- Retail, classified, national, preprint, digital, circulation and other revenue for Scripps and Journal newspaper markets, for a period of time and then trended as a group thereafter;
- Operating expenses expected each year for Scripps and Journal newspaper markets, including, selling, newsprint, general and administrative, news production, digital and production and distribution expenses, for a period of time and then trended as a group thereafter;
- Daily and Sunday print circulation; and
- Corporate expenses and capital expenditures.

($ in millions)	2014	2015	2016	2017
Revenue	$539.4	$529.2	$517.6	$507.0
EBITDA [1]	57.2	57.2	57.2	57.2

1. Defined as earnings before interest, taxes, depreciation and amortization.

Scripps' Unaudited Prospective Financial Model for Scripps Following the Transactions

In the course of its due diligence, Scripps created non-public financial models for Scripps following the transactions for calendar years 2014 through 2020, which models are referred to as "Scripps following the transactions model." The

Scripps following the transactions model was made available to the Scripps board for use in its evaluation of the transactions.

The Scripps following the transactions model makes assumptions about certain revenue and expense items, including the following:

- Local, national, political and digital advertising revenue in the Scripps and Journal television markets and the Journal radio markets;

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- Retransmission consent revenue, based on the number of MVPD subscribers expected each year and the expected retransmission rate for such subscribers each year;

- Network affiliation fee expense for two “Big Four” networks, based on the share of retransmission revenue to be paid to each;

- Network affiliation fee expense for the two other “Big Four” networks, based on the number of MVPD subscribers expected per year and the expected rate charged by each network per subscriber in each Journal television market for a period of time and then trended as a group thereafter;

- Operating expenses expected each year for the Scripps and Journal stations, including programming, selling, promotion, general and administrative, news production, digital and technical expenses; and

- Corporate expenses and capital expenditures.

($ in millions)	2014	2015	2016	2017	2018	2019	2020
Revenue	$842.7	$880.3	$1,070.5	$993.2	$1,140.5	$1,081.3	$1,260.3
EBITDA [1]	195.3	187.0	338.2	230.6	355.9	274.2	414.6

1.
Defined as earnings before interest, taxes, depreciation and amortization.

SCRIPPS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE JOURNAL MEDIA GROUP MODEL OF SCRIPPS OR THE SCRIPPS FOLLOWING THE TRANSACTIONS MODEL TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL MODELS ARE NO LONGER APPROPRIATE.

Interests of Scripps’ Directors and Officers in the Transactions

Interests of Scripps’ Directors.
Except as described below, none of the directors of Scripps has any interest in the transactions different from, or in addition to, the interests of Scripps shareholders generally. No director of Scripps will become a director of Journal Media Group in connection with the transactions. Scripps restricted share units outstanding immediately prior to closing and held by Scripps’ directors (and phantom stock units credited under Scripps’ deferred compensation plan for directors) will continue in effect after the closing of the transactions in accordance with their terms, with appropriate adjustments to preserve the value of such awards. In addition, each of Scripps’ directors will receive a cash dividend-equivalent payment with respect to his or her outstanding restricted share units in connection with the Scripps special dividend, and the phantom stock units credited under Scripps’ deferred compensation plan for directors will be adjusted to reflect the payment of the Scripps special dividend.
Interests of Scripps’ Officers.
Scripps shareholders should be aware that Timothy E. Stautberg and the other executive officers of Scripps may have interests in the transactions that are different from, or are in addition to, the interests of Scripps shareholders generally. Scripps’ Board of Directors was aware of these interests during its deliberations on the merits of the transactions (to the extent such interests existed at such time) and in deciding to recommend that the Scripps shareholders vote for the approval of the Scripps amendment proposal and the Scripps share issuance proposal.

Interests of Mr. Stautberg. Mr. Stautberg is Scripps' Senior Vice President, Newspapers and will become the President and Chief Executive Officer of Journal Media Group and a member of the Board of Directors of Journal Media Group following completion of the transactions. As a result, Mr. Stautberg's outstanding Scripps restricted share units will become fully vested as of the closing of the transactions (to the extent not previously vested) and will be treated in the same manner as outstanding Scripps class A common shares (i.e., the restricted share units will be cancelled in exchange for a combination of Scripps class A common shares, shares of Journal Media Group common stock and a cash dividend-equivalent payment in

connection with the Scripps special dividend). For a description of the employment agreement between Mr. Stautberg and Journal Media Group, see "Management of Journal Media Group" beginning on page 181.
In addition, it is anticipated that Mr. Stautberg (and each of Scripps' other executive officers) will receive a pro-rated target annual incentive bonus for 2015, payable in cash, based on the portion of the year ending on the closing of the transactions.
Interests of Scripps Officers Other Than Mr. Stautberg. None of Scripps' executive officers, other than Mr. Stautberg, will become officers, directors or employees of Journal Media Group in connection with the transactions. As a result, all stock-based compensation awards outstanding immediately prior to closing held by Scripps executive officers other than Mr. Stautberg will continue in effect after the closing of the transactions in accordance with their terms, with appropriate adjustments to preserve the value of such awards. In addition, each of Scripps' executive officers will receive a cash dividend-equivalent payment with respect to his or her outstanding restricted share units in connection with the Scripps special dividend. For a description of the treatment of equity compensation held by directors and executive officers of Scripps in the transactions, see "Master Transaction Agreement - Treatment of Stock Options and Other Stock-Based Awards" beginning on page 127.
It is also anticipated that each of Scripps' executive officers (including, as noted above, Mr. Stautberg) will receive a pro-rated target annual incentive bonus for 2015, payable in cash, based on the portion of the year ending on the closing of the transactions. It is estimated that the total amount of the 2015 pro-rated target annual incentive bonuses that would be paid to Scripps' executive officers (including Mr. Stautberg) will equal $417,816 in the aggregate, assuming that (i) the consummation of the transactions occurs on March 30, 2015, and (ii) the target annual bonus amount for each executive officer for fiscal year 2015 will be equal to the target bonus amount established for fiscal year 2014.
It is estimated that the total amount of the cash dividend-equivalent payments to be made to Scripps' directors and executive officers with respect to their outstanding restricted share units, plus the dividend equivalents to be credited to phantom stock accounts under Scripps' deferred compensation plan for directors, in connection with the Scripps special dividend will equal $432,452 in the aggregate, assuming that (i) the Scripps special dividend will equal approximately $1 per share, (ii) the amount of dividend equivalents payable on restricted share units is determined based on the number of outstanding unvested restricted share units expected to be held by Scripps' executive officers and directors as of March 30, 2015, and (iii) the amount of dividend equivalents credited to phantom stock accounts under Scripps' deferred compensation plan for directors is determined based on the number of phantom stock units credited to such plan as of December 31, 2014.
Transaction-Related Compensation - Scripps

The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated under the Exchange Act regarding the compensation that is or may become payable to Scripps' named executive officers that is based on or otherwise relates to the transactions. This compensation is referred to as "golden parachute" compensation by applicable SEC disclosure rules.

For purposes of this table, we have assumed that the consummation of the transactions occurs on March 30, 2015.

Golden Parachute Compensation - Scripps

Named Executive Officer (1)	Cash ($)(2)	Equity ($)(3)	Pension/NQDC ($)	Perquisites/ Benefits ($)	Tax Reimbursement ($)	Other ($)(4)	Total ($)(5)
Richard A. Boehne	$157,518	0	0	0	0	$100,585	$258,103
Timothy Wesolowski	$43,890	0	0	0	0	$37,764	$81,654
Brian G. Lawlor	$56,082	0	0	0	0	$31,522	$87,604
Timothy E. Stautberg (6)	$53,644	$799,758	0	0	0	$37,250	$890,652

William Appleton	$45,719	0	0	0	0	$31,522	$77,241

(1) Per SEC regulations, Scripps' "named executive officers" are those as determined for purposes of Scripps' most recent Annual Report on Form 10-K.

(2) Reflects the assumed "single-trigger" cash payment to each named executive officer of a pro-rated target annual bonus for the portion of fiscal year 2015 ending on the assumed date of the closing of the transactions (March 30, 2015).

The amounts reported in this column were determined based on the target annual bonus levels established for each Scripps named executive officer for fiscal year 2014.

(3) Reflects the "single trigger" accelerated vesting of Mr. Stautberg's unvested Scripps restricted share units as of the closing of the transactions. The amount reported with respect to Mr. Stautberg in this column was determined by multiplying the number of Mr. Stautberg's Scripps restricted share units that had not vested as of March 30, 2015 (with performance-based restricted share units for the 2014 performance period included at target) by $21.47, the average per-share closing price of Scripps' class A common shares over the first five business days following July 30, 2014, the date of the first public announcement of the transactions.

(4) The amounts reported in this column represent the cash dividend equivalents payable on unvested Scripps restricted share units outstanding as of as of March 30, 2015, which would be payable on a "single-trigger" basis in connection with the Scripps special dividend. The amount reported in this column for each named executive officer is equal to the product of $1 per share (the assumed value of the Scripps special dividend) multiplied by the number of Scripps restricted share units expected to be outstanding and unvested as of the closing of the transactions.

(5) The total estimated amount of compensation reported in this column for each of Scripps' named executive officers is payable upon consummation of the transactions, which is referred to as a "single trigger" payment.

(6) Pursuant to Exchange Act Rule 14a-21(c), other than the cash payments and benefits that may be payable to Mr. Stautberg disclosed in footnotes (2), (3) and (4), the compensation payable by Journal Media Group to Mr. Stautberg pursuant to his employment agreement is not reflected in this table because such compensation is payable by Journal Media Group in consideration for post-closing services and, accordingly, is not considered "golden parachute compensation" under Regulation S-K Item 402(t).

Interests of Journal's Directors and Officers in the Transactions

Some of Journal's directors and executive officers and Steven J. Smith, as both an executive officer and director of Journal, may have interests in the transactions that are different from, or in addition to, those of Journal shareholders generally. These interests include designation as a director or executive officer of Journal Media Group following the completion of the transactions and other interests described below. The Journal Board of Directors was aware of these interests or potential interests during its deliberations on the merits of the transactions and in deciding to recommend that the Journal shareholders vote for the approval of the Journal spin-off proposal and the Journal merger proposal at Journal's special meeting. Each of Journal's six non-employee, independent directors owns fully-vested shares of Journal stock. Each director is required to own 25,000 shares of Journal stock by the December 31st five years after his or her start date on the Journal board. Journal's non-employee, independent directors receive grants of fully-vested shares of class B common stock as part of their compensation for their service on the Journal board. None of Journal's non-employee, independent directors has any unvested Journal stock and none are entitled to any additional compensation as a result of the transactions.
Directors and Officers of Journal Media Group. As of November 5, 2014, the following directors and executive officers of Journal have agreed to become directors or executive officers of Journal Media Group: Steven J. Smith, Chairman and Chief Executive Officer of Journal, will be the Chairman of Journal Media Group, Jason R. Graham, Senior Vice President of Finance and Chief Financial Officer of Journal, will be Senior Vice President, Chief Financial Officer and Treasurer of Journal Media Group, Marty V. Ozolins, Vice President and Corporate Controller of Journal, will become Vice President and Controller of Journal Media Group, Elizabeth F. Brenner, Chief Operating Officer of Journal Publishing Group and an Executive Vice President of Journal, will become Vice President, Regional Publisher of Journal Media Group and President and Publisher of the Milwaukee Journal Sentinel, and Jonathan Newcomb and Mary Ellen Stanek, current directors of Journal, will become directors of Journal Media

Group. For further information regarding Mr. Graham's and Ms. Brenner's compensation arrangements with Journal Media Group, see "Management of Journal Media Group - Employment Arrangements with Certain Officers of Journal Media Group" beginning on page 183.

Officers of Scripps after the Transactions. Steven H. Wexler, currently a Vice President of Journal, will become Vice President, Radio of Scripps after the closing of the transactions and Deborah F. Turner, currently a Vice President of Journal, will become Vice President, TV Operations for Scripps after the closing of the transactions. Pursuant to their employment offer letters with Scripps, Mr. Wexler and Ms. Turner will be paid an annual base salary of $400,000 and $405,000, respectively. Both executives will participate in Scripps' annual incentive plan, with a target annual incentive opportunity for 2015 of not less than 35% of base salary, in the case of Mr. Wexler, and 40% of base salary, in the case of Ms. Turner. In addition, each of Mr. Wexler and Ms. Turner will receive a 2015 long-term incentive grant having a grant date value of $75,000 and $100,000, respectively. Upon commencement of employment with Scripps, each of Mr. Wexler and Ms. Turner will also receive a grant

of restricted share units having an approximate grant date value of $50,000, which restricted share units will vest in equal installments on the first three anniversaries of the grant date, provided that the executive remains employed with Scripps on the applicable vesting dates. Mr. Wexler's and Ms. Turner's existing change-in-control agreements with Journal will continue for their stated terms. For further information regarding Mr. Wexler's and Ms. Turner's change-in-control agreements with Journal, see "Change-in-Control Agreements with Messrs. Fernandez, Graham and Wexler and Ms. Brenner, Taibl and Turner" beginning on page 110 and, with respect to Ms. Turner, "Transaction-Related Compensation - Journal" beginning on page 112.

Treatment of Journal Stock Appreciation Rights ("SARs"), Journal Restricted Stock and Journal Performance Units. Journal's executive officers have previously been granted SARs, restricted stock and performance units under Journal's 2003 Equity Incentive Plan, as amended, and the 2007 Omnibus Incentive Plan, which we refer to collectively as the "Journal Equity Plans." Under the terms of the Journal Equity Plans, such outstanding equity awards generally vest in full upon consummation of a change in control transaction, if such awards are not assumed by the acquiring company. The following discussion describes more specifically the treatment of these awards in connection with the transactions, the consummation of which will constitute a change in control for purposes of the Journal Equity Plans:

- each outstanding award of Journal SARs will be cancelled and the holders thereof will receive a cash payment equal to the fair value thereof calculated as of July 21, 2014;

- each outstanding share of Journal restricted stock will become fully vested and will participate in the transactions on the same basis as other Journal shareholders; and

- each outstanding Journal performance unit will vest (i) based on the actual level of achievement of all relevant performance goals, as determined by the Journal Compensation Committee, measured as of the calendar quarter immediately preceding the closing date of the transactions, in the case of Journal performance units granted with respect to the three-year performance period consisting of Journal's 2013, 2014 and 2015 fiscal years, and such earned Journal performance units will be prorated based on the length of time within the performance period that has elapsed prior to the closing date of the transactions, or (ii) based on a deemed achievement of all relevant performance goals at the target level, in the case of Journal performance units granted with respect to the three-year performance period consisting of Journal's 2014, 2015 and 2016 fiscal years, and such earned Journal performance units will be prorated based on the length of time within the performance period that has elapsed prior to the closing date of the transactions. The holders of such vested Journal performance units will receive a combination of shares of Scripps class A common stock and shares of Journal Media Group common stock, based on the number of such shares that the holder would be entitled to receive had the vested Journal performance units represented actual shares of Journal common stock as of the record date for the share exchange in connection with the transactions.

The following table sets forth, for each of Journal's executive officers, the number of all outstanding and unexercised Journal SARs, shares of Journal restricted stock, and Journal performance units held by each such person as of March 30, 2015, the assumed closing date of the transactions, and the estimated consideration that each will receive after the closing date of the transactions in connection with such awards. Journal's non-employee, independent directors do not hold any Journal SARs, shares of Journal restricted stock, Journal options or Journal performance units, or any other type of unvested equity award.

	Number of Shares Underlying Outstanding Journal SARs (#)	Journal SARs Payment ($)[1]	Number of Shares of Journal Restricted Stock (#)	Journal Restricted Stock Consideration ($)[2]	Number of Shares Underlying Outstanding Journal Performance Units (#)	Journal Performance Unit Consideration ($)[2]
Executive Officers						
Elizabeth Brenner	124,000	$155,007	9,717	$105,041	20,532	$136,595
Andre J. Fernandez	0	0	23,057	$249,246	27,387	$181,135
Jason R. Graham	0	0	13,088	$141,481	0	0
William M. Kaiser	0	0	3,147	$34,019	0	0
Royce A. Miles	0	0	3,147	$34,019	0	0
Michael O'Brien[3]	0	0	0	0	0	0
Marty V. Ozolins	0	0	2,867	$30,989	0	0
James P. Prather	0	0	1,530	$16,539	4,502	$36,500
Steven J. Smith	413,000	$501,421	25,826	$279,179	54,691	$364,455
Mary Hill Taibl	79,000	$94,992	3,929	$42,472	0	0
Karen O. Trickle	0	0	2,117	$22,885	0	0
Deborah F. Turner	0	0	10,479	$113,278	7,709	$50,945
Steven H. Wexler	0	0	3,653	$39,489	7,670	$50,769
Non-Employee Directors						
Dean H. Blythe	0	0	0	0	0	0
David J. Drury	0	0	0	0	0	0
Jonathan Newcomb	0	0	0	0	0	0
Mary Ellen Stanek	0	0	0	0	0	0
Owen J. Sullivan	0	0	0	0	0	0
Jeanette Tully	0	0	0	0	0	0

(1) All SARs were fully vested as of March 30, 2015. The cash payment for the cancelled Journal SARs reflects the estimated fair value thereof based upon a Black-Scholes model, using the following assumptions and inputs: (i) valuation date, July 21, 2014; (ii) stock price, $8.71 (Journal's closing stock price on July 21, 2014); (iii) expected life assumption, 2 years or 3 years (based on the number of full years until the original expiration date of the SAR); (iv) volatility, 48%; (v) risk-free interest rate, 0.59% or 1.00% (based on 2 and 3-year U.S. Treasury Strip available on July 21, 2014); and (vi) dividend yield, 0%.

(2) Determined by multiplying the number of unvested shares of Journal restricted stock and Journal performance units that will vest in connection with the transactions by $10.81, the average per-share closing price of Journal's common stock over the first five business days following July 30, 2014, the date of Journal's first public announcement of the transactions. For further information regarding the vesting of shares of Journal restricted stock and Journal performance units, see above under "Treatment of Journal Stock Appreciation Rights, Journal Restricted Stock and Journal Performance Units."

(3) Mr. O'Brien terminated employment with Journal on May 2, 2014.

For further information regarding the beneficial ownership of Journal common stock by the directors and executive officers of Journal, see "Stock Ownership of Management and Others of Journal" beginning on page 202.

Employment Agreement with Mr. Smith

Pursuant to Journal's employment agreement with Mr. Smith, if his employment is terminated without cause or if he resigns for good reason, then, in addition to accrued salary, he will be entitled to receive:

- a pro rata target annual bonus for the year of termination;
- a severance payment equal to three times his then-current annual salary and target annual bonus; and
- continued group health coverage for a period of 36 months.

Mr. Smith's employment agreement provides that if any payments or benefits would be subject to the excise tax imposed under Section 4999 of the tax code, then the payments will be limited to the maximum amount that could be paid

without triggering the excise tax.

No special severance benefits will be payable in the event Mr. Smith's employment terminates by reason of death or disability, or if Mr. Smith is terminated for cause or resigns without good reason, or if Mr. Smith's employment is terminated at the end of the employment period, except that in the event of Mr. Smith's death or disability, he (or his estate) will receive a pro-rata portion of his target annual bonus earned through the date of termination.

Mr. Smith's employment agreement contains confidentiality, noncompetition and employee nonsolicitation covenants that apply during his employment and for 24 months after his termination of employment.

Change-in-Control Agreements with Messrs. Fernandez, Graham and Wexler and Ms. Brenner, Taibl and Turner

Pursuant to Journal's change-in-control agreement with each of Messrs. Fernandez, Graham and Wexler and Ms. Brenner, Ms. Taibl and Ms. Turner, if the executive's employment is terminated without cause or if the executive resigns for good reason within two years after a change in control, in the case of Mr. Fernandez, Ms. Brenner and Ms. Taibl, or one year after a change in control, in the case of Messrs. Graham and Wexler and Ms. Turner, then, in addition to accrued salary, he or she will be entitled to receive:

- a pro rata target annual bonus for the year of termination;
- a severance payment equal to a multiple of the executive's then-current annual salary and target annual bonus (2x, in the case of Mr. Fernandez and Ms. Brenner, 1.5x, in the case of Ms. Taibl, and 1x, in the case of Messrs. Graham and Wexler and Ms. Turner); and
- continued group health coverage for a period of time after his or her termination (24 months, in the case of Mr. Fernandez and Ms. Brenner, 18 months, in the case of Ms. Taibl, or 12 months, in the case of Messrs. Graham and Wexler and Ms. Turner), except that the obligation to provide health coverage will end if the executive becomes employed by another employer that provides him or her with group health benefits.

The change-in-control agreements provide that if any payments or benefits would be subject to the excise tax imposed under Section 4999 of the tax code, then the payments will be limited to the maximum amount that could be paid without triggering the excise tax.

No special severance will be payable if the executive is terminated for cause or resigns without good reason, or if the executive's employment is terminated at the end of the employment period, or if the executive's employment terminates due to death or disability, except in the case of death or disability, the executive (or his or her estate) would be entitled to receive a pro-rata portion of the executive's target annual bonus earned through the date of termination.

Each of the agreements contains confidentiality and employee nonsolicitation covenants that apply during the executive's employment and for 24 months, in the case of Mr. Fernandez and Ms. Brenner, 18 months, in the case of Ms. Taibl, or 12 months, in the case of Messrs. Graham and Wexler and Ms. Turner, after his or her termination of employment. With the exception of Ms. Taibl's agreement, each of the change-in-control agreements also contains a noncompetition covenant that applies for 24 months, in the case of Mr. Fernandez and Ms. Brenner, or 12 months, in the case of Messrs. Graham and Wexler and Ms. Turner, after the executive terminates employment, unless he or she timely waives the severance benefits provided by the change-in-control agreement, in which case the noncompetition covenant will not apply.

Severance Guidelines for Messrs. Miles, Kaiser, Ozolins or Prather and Ms. Trickle

Pursuant to Journal's severance guidelines, if the executive's employment is terminated without cause, then he or she would be entitled to receive a lump sum severance payment equal to (i) one year of his or her then-current annual salaries, in the case of Messrs. Miles, Kaiser and Ozolins and Ms. Trickle, or (ii) for each year of service with Journal, two weeks of his then-current weekly salary (subject to a minimum of six months and a maximum of 40 weeks), in the case of Mr. Prather. Each of the executives would also be entitled to continued group health coverage for a period of time after his or her termination (12 months, in the case of Messrs. Miles, Kaiser and Ozolins and Ms. Trickle, and 6 months, in the case of Mr. Prather) and out placement services.

Discretionary Retention Bonuses

Each of Messrs. Ozolins and Miles and Ms. Trickle will receive a retention bonus of $25,000, $35,000 and $35,000, respectively, provided that he or she remains employed with Journal through the consummation of the transactions, or, with respect to Ms. Trickle, through the date that is three months following the consummation of the transactions.

Pension Benefits

Employees' Pension Plan. Journal's Employees' Pension Plan, which we refer to as the "Journal Pension Plan," is a defined benefit pension plan that provides benefits for Journal employees, as well as employees of certain of Journal's subsidiaries who meet minimum age and service eligibility requirements. Effective as of January 1, 2011, benefit accruals under the Journal Pension Plan were permanently frozen. Subject to certain limitations, the monthly retirement benefit under the Journal Pension Plan, assuming attainment of the retirement age specified by the plan and payments in the form of a life annuity, is determined in accordance with a formula that takes into account the following factors: final average compensation for the last five years of employment prior to the freezing of the Pension Plan, number of years of benefit service, and an actuarially determined Social Security offset.

Messrs. Fernandez and Graham and Ms. Turner did not participate in the Journal Pension Plan because they were hired after May 1, 2006. The retirement benefit for Messrs. Kaiser, Miles, Ozolins, Prather and Wexler, Ms. Brenner, Ms. Taibl and Ms. Trickle under the Journal Pension Plan is a monthly pension equal to 1/12th of the amount determined as follows, subject to the freezing of accruals as of January 1, 2011:

- 0.65% of final average compensation times years of service (up to 35 years); plus
- 0.40% of final average compensation times years of service from 35 to 40 years; plus
- 0.65% of final average compensation in excess of "Covered Compensation" times years of service (up to 35 years).

Mr. Smith was a participant in the Journal Pension Plan prior to December 31, 1998, when a different formula was in effect. His Journal Pension Plan benefit consists of the benefit account accrued as of December 31, 1998 under the prior plan formula plus the benefits determined under the above formula for service between December 31, 1998 and December 31, 2010.

Journal's employees hired on or before May 1, 2006 automatically became participants in the Journal Pension Plan on their entry date, which was the January 1, or July 1 after reaching age 21 and completing one year of eligible service with 1,000 hours. Journal Pension Plan benefits will begin when a participant reaches normal retirement age for Social Security purposes. Benefits can begin as early as age 60, but the benefit will be lower than at normal retirement age.

The consummation of the transactions does not enhance the benefits payable under the Journal Pension Plan.

Supplemental Executive Retirement Plan. Journal's Supplemental Executive Retirement Plan, which we refer to as the "Journal SERP," is an unfunded, nonqualified defined benefit retirement plan. Under the Journal SERP, certain executives are eligible to receive a retirement benefit based on the benefit they would receive under the Journal Pension Plan or Journal's 401(k) plan. Benefits payable under the Journal SERP are calculated without regard to the limitations imposed by the tax code on the amount of compensation that may be taken into account under the Journal Pension Plan or Journal 401(k) plan. Effective January 1, 2011, benefit accruals under the Journal SERP were permanently frozen.

Executives who participated in the Journal SERP will receive a supplemental benefit equal to the excess, if any, of (i) the monthly benefit payable to the executive under the Journal Pension Plan, computed without regard to the tax code limitations, but taking into account for purposes of compensation under the Journal Pension Plan only base pay plus

annual incentive compensation (including any deferred amounts of base pay and annual incentive compensation), over (ii) the amount of monthly benefit actually payable to the executive under the Journal Pension Plan as limited by the tax code.

Effective January 1, 2011, annual employer contributions are no longer a component of the Journal 401(k) plan. This prior annual employer contribution is part of the executive’s 401(k) plan balance. At the time the annual employer contribution to the 401(k) plan was made on behalf of the executive for such year, an amount was credited to the executive’s SERP account equal to the difference between: (i) the annual employer contribution that would be made to the 401(k) plan computed without regard to tax code limitations, but taking into account for purposes of compensation under the 401(k) plan only base pay (including any deferred amounts of base pay); and (ii) the amount of the annual employer contribution actually made on behalf of the executive under the 401(k) plan as limited by the tax code. Earnings will be credited to the account of each executive, from time to time, at the rate determined by the Journal Compensation Committee.

Benefits which become payable to an executive under the Journal SERP will be payable upon the later of the executive's attainment of age 60 or his or her termination of employment.

Messrs. Kaiser, Prather, Smith and Wexler and Ms. Brenner and Ms. Taibl participate in the Journal SERP. Messrs. Fernandez, Graham, Miles and Ozolins and Ms. Turner and Ms. Trickle do not participate in the Journal SERP. The consummation of the transactions does not enhance the benefits payable under the Journal SERP.

Deferred Compensation

Journal's Deferred Compensation Plan allows participants to defer a portion or all of their base salary and a portion or all of their payment from the annual bonus plan. There is no limitation on the amount participants may choose to defer. The participant's deferrals receive an annual return based on the prime interest rate minus 1.5%. Upon a participant's termination of employment, he or she may elect to receive his or her distribution in a lump sum or annual installments over a period of ten years. If a participant's death occurs prior to the payment of any amounts to him under the Journal Deferred Compensation Plan, other than payments for unforeseeable emergencies, the participant will receive his or her distribution in five annual installments. If a participant's death occurs after the payment of any amount to him under the Journal Deferred Compensation Plan, other than payments for unforeseeable emergencies, his beneficiary will receive the distributions in the same form as paid to the participant prior to his death. In the event of an unforeseeable emergency (as defined) either before or after the commencement of payments under the Journal Deferred Compensation Plan, a participant may request that all or any portion of his or her benefits be paid in one or more installments prior to the normal time for payment of such amounts.

Messrs. Fernandez and Prather are the only executive officers that participate in the Journal Deferred Compensation Plan and they will receive payments thereunder in accordance with their deferral elections. The consummation of the transactions does not enhance the benefits payable under the Journal Deferred Compensation Plan.

Transaction-Related Compensation - Journal

The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated under the Exchange Act regarding the compensation that is or may become payable to Journal's named executive officers that is based on or otherwise relates to the transactions. This compensation is referred to as "golden parachute" compensation by applicable SEC disclosure rules, and such compensation is subject to a non-binding, advisory vote of Journal's shareholders, as described above in the section "Journal Proposals to be Voted on at the Special Meeting - Journal Compensation Proposal."

For purposes of this table, we have assumed that:

- the consummation of the transactions occurs on March 30, 2015;
- the named executive officer's employment is terminated without cause or he or she resigns for good reason on March 30, 2015; and
- no reduction would be made to the payments to the named executive officers in order to avoid triggering the excise tax under tax code Sections 280G and 4999.

Golden Parachute Compensation - Journal

Named Executive Officer [1]	Cash ($)	Equity ($)[5]	Pension/NQDC ($)[6]	Perquisites/ Benefits ($)	Tax Reimbursement ($)[10]	Other ($)	Total ($)[11]

Steven J. Smith	$3,208,533 [2]	$1,145,055	0	$40,069[7]	0	0	$4,393,657
Andre J. Fernandez	$1,433,333 [3]	$430,381	0	$44,885[8]	0	0	$1,908,599
Jason R. Graham [12]	$471,440[3]	$141,481	0	$10,000[8]	0	0	$622,921
Elizabeth Brenner [12]	$1,187,465[3]	$396,643	0	$37,225[8]	0	0	$1,621,333
James P. Prather	$316,250 [4]	$53,039	0	$16,708[9]	0	0	$385,997
Deborah F. Turner [12]	$587,487 [3]	$164,223	0	$16,096[8]	0	0	$767,806

(1) Per SEC regulations, Journal's "named executive officers" are those as determined for purposes of Journal's most recent Annual Report on Form 10-K, plus Jason R. Graham, who became Journal's principal financial officer on February 11, 2014.

(2) Reflects the following "double trigger" cash payments that would be payable to Mr. Smith pursuant to his employment agreement in the event his employment is terminated without cause or he resigns for good reason, in each case payable in a single lump sum: (i) a severance payment equal to $3,158,400; and (ii) a pro rata target annual bonus for fiscal year 2015 equal to $50,133.

(3) Reflects the following "double trigger" cash payments that would be payable to Messrs. Fernandez and Graham, Ms. Brenner and Ms. Turner pursuant to their change-in-control agreements in the event their employment is terminated without cause or they resign for good reason within 24 months, in the case of Mr. Fernandez and Ms. Brenner, or 12 months, in the case of Mr. Graham and Ms. Turner, following the consummation of the transactions, in each case payable in a single lump sum: (i) a severance payment in the following amounts: Mr. Fernandez, $1,400,000; Mr. Graham, $451,913; Ms. Brenner, $1,165,060; and Ms. Turner, $563,153; and (ii) a pro rata target annual bonus for fiscal year 2015, in the following amounts: Mr. Fernandez, $33,333; Mr. Graham, $19,527; Ms. Brenner, $22,405; and Ms. Turner, $24,334.

(4) Reflects the following "double trigger" cash payments that would be payable to Mr. Prather in a single lump sum pursuant to Journal's severance guidelines in the event his employment is terminated without cause: (i) a severance payment of $300,000; and (ii) a pro rata target annual bonus for fiscal year 2015 of $16,250.

(5) Reflects the "single trigger" consideration payable with respect to Journal SARs and unvested shares of Journal restricted stock and Journal performance units, as detailed in the following table:

	Journal SARs ($)[(a)]	Journal Restricted Stock ($)[(b)]	Journal Performance Units ($)[(b)]
Steven J. Smith	$501,421	$279,179	$364,455
Andre J. Fernandez	0	$249,246	$181,135
Jason R. Graham	0	$141,481	0
Elizabeth Brenner	$155,007	$105,041	$136,595
James P. Prather	0	$16,539	$36,500
Deborah F. Turner	0	$113,278	$50,945

(a) All SARs were fully vested as of March 30, 2015. The cash payment for each cancelled Journal SAR reflects the estimated fair value thereof based upon a Black-Scholes model, using the following assumptions and inputs: (i) valuation date, July 21, 2014; (ii) stock price, $8.71 (Journal's closing stock price on July 21, 2014); (iii) expected life assumption, 2 years or 3 years (based on the number of full years until the original expiration date of the SAR); (iv) volatility, 48%; (v) risk-free interest rate, 0.59% or 1.00% (based on 2 and 3-year U.S. Treasury Strip available on July 21, 2014; and (vi) dividend yield, 0%.

(b) Determined by multiplying the number of unvested shares of Journal restricted stock and Journal performance units that will vest in connection with the transactions, by $10.81, the average per-share closing price of Journal's common stock over the first five business days following July 30, 2014), the date of Journal's first public announcement of the transactions. For further information regarding the vesting of shares of Journal restricted stock and Journal performance units, see above under "The Transactions - Interest of Journal's and Officers in the Transactions - Treatment of Journal Stock Appreciation Rights, Journal Restricted Stock and Journal Performance Units."

(6) The consummation of the transactions does not enhance the benefits payable under the Journal Pension Plan, Journal SERP or Journal Deferred Compensation Plan.

(7) Reflects the value of continued group health coverage for 36 months, based on the cost of the employer-subsidized portion of the monthly premium for group health benefits coverage in effect for Mr. Smith and his eligible

dependents on the date of termination, which is a "double trigger" benefit to Mr. Smith in the event his employment is terminated without cause or he resigns for good reason.

(8) Reflects the value of the following "double trigger" benefits that would be provided to Messrs. Fernandez and Graham, Ms. Brenner and Ms. Turner pursuant to their change-in-control agreements in the event their employment is terminated without cause or they resign for good reason within 24 months, in the case of Mr. Fernandez and Ms. Brenner, or 12 months, in the case of Mr. Graham or Ms. Turner, following the consummation of the transactions: (i) continued group health coverage, based on the cost of the employer-subsidized portion of the monthly premium for

group health benefits coverage in effect for the executive and his or her eligible dependents on the date of termination, as follows: Mr. Fernandez, $34,885 (24 months); Mr. Graham, $0; Ms. Brenner, $27,225 (24 months); and Ms. Turner, $6,096 (12 months); and (ii) reimbursement for outplacement services following the executive's termination of employment, in the amount of $10,000 for each executive.

(9) Reflects the value of the following "double trigger" benefits that would be provided to Mr. Prather pursuant to Journal severance guidelines in the event his employment is terminated without cause in connection with the transactions: (i) continued group health coverage, based on the cost of the employer-subsidized portion of the monthly premium for group health benefits coverage in effect for the executive and his eligible dependents on the date of termination, $6,708 (6 months); and (ii) reimbursement for outplacement services following his termination of employment, in the amount of $10,000.

(10) None of the named executive officers are entitled to a "gross-up" to offset excise taxes under Section 4999 of the tax code or a reimbursement for related taxes.

(11) The following table quantifies, for each named executive officer, the portion of the total estimated amount of compensation that is payable upon consummation of the transactions, referred to a "single trigger," and the portion of the total amount of compensation that is payable only after both consummation of the transactions and a termination of the named executive officer's employment by the surviving corporation without cause or by the executive officer for good reason, referred to as "double trigger":

(12) Pursuant to Exchange Act Rule 14a-21(c), other than the cash payments and benefits that may be payable to Mr. Graham, Ms. Brenner and Ms. Turner disclosed in footnotes (3) and (8), respectively, the compensation payable by Journal Media Group to Mr. Graham and Ms. Brenner and by Scripps to Ms. Turner pursuant to their respective employment arrangements is not reflected in this table because such compensation is payable by Journal Media Group and Scripps, respectively, in consideration for post-closing services and, accordingly, is not considered "golden parachute compensation" under Regulation S-K Item 402(t).

	Single Trigger ($)	Double Trigger ($)
Steven J. Smith	$1,145,055	$3,248,602
Andre J. Fernandez	$430,381	$1,478,218
Jason R. Graham	$141,481	$481,440
Elizabeth Brenner	$396,643	$1,224,690
James P. Prather	$53,039	$332,958
Deborah F. Turner	$164,223	$603,583

Indemnification of Executive Officers and Directors of Journal. The master agreement provides that Scripps will indemnify current and former directors and officers of Journal and its subsidiaries with respect to matters existing or occurring at or prior to the completion of the transactions and advance their expenses on certain conditions in connection with such matters.
As a result of the interests described above, certain of Journal's directors and officers may be more likely to vote their shares of Journal common stock to approve the spin-off proposal and the merger proposal than Journal shareholders generally.
As a result of the interests described above, certain of Journal's directors and officers may be more likely to vote their shares of Journal common stock to approve the spin-off proposal and the merger proposal than Journal shareholders generally.

Regulatory Approvals

Antitrust Authorities. Under the HSR Act, and the related rules and regulations that have been issued by the U.S. Federal Trade Commission, which we refer to as the "FTC," certain acquisition transactions may not be consummated until certain information and documents have been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice, which we refer to as the "Antitrust Division," and certain waiting period requirements have been observed. These requirements apply to the transactions.

Under the HSR Act, transactions may not be completed until the expiration of a thirty calendar day waiting period that begins when a Notification and Report Form is filed with the FTC and the Antitrust Division. This waiting period may be extended by a Request for Additional Information issued by the FTC or the Antitrust Division. Pursuant to the terms of the master agreement, Scripps and Journal filed Notification and Report Forms on August 20, 2014. The HSR waiting period terminated on September 2, 2014.

At any time before or after the completion of the transactions, despite termination of the HSR waiting period, the Antitrust Division or the FTC could take such action under the antitrust laws as either deems necessary or desirable in the public interest, including seeking to enjoin the completion of the transactions, seeking to unwind the transactions or seeking the divestiture of substantial assets of Scripps and Journal (or their respective subsidiaries). State attorneys general may bring legal action under state or federal antitrust laws. Private parties may bring legal action under the antitrust laws under certain circumstances.

Federal Communications Commission. Under U.S. federal communications laws, Scripps and Journal may not complete the transactions unless they obtain the FCC consent. FCC consent is sought through the filing of transfer of control applications with the FCC, which are subject to public comment and objections from third parties for a limited period of time. Applications for FCC consent to the transactions were filed on or about August 15, 2014. The period for petitions to deny terminated on September 22, 2014, without any formal objection from third party. Informal objections to an FCC application may be filed, however, at any time before the agency acts. Journal owns two television stations in each of Boise, Idaho and Green Bay, Wisconsin, and five FM radio stations, in Wichita, Kansas, which in each case is one station over the limit under currently applicable FCC rules. In its application for FCC consent to the transactions, Journal agreed to divest one of the television stations in Boise, Idaho, and one of the FM radio stations in Wichita, Kansas. Journal consummated the sale of station KFTI-FM in the Wichita market to Envision Broadcast Network, LLC on December 12, 2014. If Journal is unable to sell one of its Boise television stations prior to or on the closing of the transactions, it has proposed to assign the station not sold to a divestiture trust. If a station is subject to a pending sales agreement when placed into trust, the trustee will assume the agreement and proceed with the closing of the transaction, subject to the receipt of consent from the FCC. In the event that there is no agreement in place to sell a station when placed into trust, or a pending sale is not timely consummated, the trustee will be required, in the trustee's reasonable discretion, either (a) to enter into an agreement to divest the station within six months of its being placed in trust or within six months of termination of any sales agreement pending at the time of the assignment to the trustee, or (b) if the FCC is accepting applications from television stations to participate in the incentive auction during the applicable six-month period, to participate in the spectrum auction. The trust agreement does not contain any minimum sale price requirement. If the trustee is unable to sell the station (or the spectrum) within that period, it will surrender the station license(s) to the FCC. The trustee will be Kiel Media Group, LLC, whose sole member and manager is Douglas G. Kiel. Mr. Kiel has no personal, familial or, other than the divestiture trust, business relationship with Journal or Scripps or their affiliates. Mr. Kiel was employed by Journal until 2009, but he has never been employed by Scripps. Mr. Kiel does not hold an attributable interest in any broadcast station or in any daily newspaper. He does hold SARs granted to him while he was employed by Journal. These rights will be canceled and Mr. Kiel will receive a cash payment equal to the fair value thereof calculated as of July 21, 2014, treatment that will be consistent with that accorded to holders of other outstanding Journal SARs.

In the FCC application, Scripps requested a "failing station" waiver with respect to WACY-TV, one of the two television stations owned by Journal in the Green Bay, Wisconsin market. A waiver is necessary, because the FCC's rules otherwise preclude the common ownership of both stations. The FCC granted its consent to the transactions on December 12, 2014. The FCC consent included a grant of the failing station waiver for WACY-TV, which will permit

Scripps to own both WGBA-TV and WACY-TV in Green Bay. The FCC consent has become a final order and is no longer subject to requests for reconsideration or review by third parties or by the FCC on its own motion.
There can be no assurance that a challenge to the transactions on antitrust, federal communications law, or other regulatory grounds will not be made. If such a challenge is made, there can be no assurance as to the result of such challenge.

Accounting Treatment of the Transaction

The newspaper mergers will be accounted for under the acquisition method of accounting under accounting principles generally accepted in the United States, with Scripps treated as the accounting acquirer. The broadcast merger will be accounted for under the acquisition method of accounting under accounting principles generally accepted in the United States, with Scripps treated as the accounting acquirer.

Listing of Journal Media Group Common Stock

Scripps and Journal have agreed to use their reasonable best efforts to cause Journal Media Group common stock to be listed on a stock exchange. It is expected that, following the completion of the transactions, Journal Media Group's common stock will trade on the NYSE under the ticker symbol, "JMG."

Delisting and Deregistration of Journal Class A Common Stock

Journal class A common stock is listed and traded on the NYSE under the symbol "JRN." If the transactions are completed, Journal class A common stock will be delisted from the NYSE and deregistered under the Exchange Act and will cease to be publicly traded.

Resale of Journal Media Group Common Stock and Scripps Class A Common Shares

All shares of Journal Media Group common stock and Scripps class A common shares received by shareholders in connection with the transactions will be freely tradable for purposes of the Securities Act of 1933, which we refer to as the "Securities Act." Shares of Journal Media Group common stock issued in the newspaper mergers and beneficially owned by affiliates of Journal Media Group may be resold or otherwise transferred, without registration, commencing 90 days after the closing of the transactions, as long as such sales are in compliance with the volume limitations, manner of sale requirements, notice requirements and other requirements under Rule 144 or as otherwise permitted under the Securities Act.

Certain Indebtedness of Scripps and Journal

Existing Scripps Credit Agreement. Scripps is party to a $275 million revolving credit and term loan agreement, which we refer to as the "Scripps credit facility," that includes a $200 million term loan B maturing in November 2020 and a $75 million revolving credit facility maturing in November 2018. Scripps' annual report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus, contains more detailed information about the Scripps credit facility.

Journal Credit Agreement. Journal is party to an amended and restated credit agreement, which we refer to as the "Journal credit facility," for a secured term loan facility and a secured revolving credit facility with initial aggregate commitments of $350 million, including the term loan commitment of $150 million and the revolving commitment of $200 million, both of which mature on December 5, 2017. As of September 28, 2014, the outstanding principal amount of revolving loans drawn was $15.0 million, and the outstanding principal amount of term loans drawn was $115.5 million. Journal's annual report on Form 10-K for the year ended December 29, 2013, which is incorporated by reference into this joint proxy statement/prospectus, contains more detailed information about the Journal credit facility.

Journal's Unsecured Subordinated Notes Payable. On August 13, 2012, Journal repurchased all outstanding shares of its class C common stock in exchange for approximately $6.2 million in cash and the issuance of unsecured subordinated promissory notes with an aggregate principal amount of approximately $25.6 million bearing interest at a rate of 7.25% per annum. Notes with an aggregate principal amount of approximately $9.7 million were paid in 2012. The remaining subordinated notes, with an aggregate principal amount of approximately $10.6 million, are payable in equal annual installments of approximately $2.7 million on September 30 of each of 2015, 2016, 2017 and 2018, and may not be pre-paid. Interest on the notes is payable quarterly. Holders of the outstanding subordinated

notes are entitled to accelerate the maturity of those notes upon closing of the transactions.

Amendment to Scripps Credit Facility. Upon the closing of the transactions, Scripps expects the Scripps Credit Facility will be amended to (i) add incremental facilities consisting of a $25 million increase in the revolving facility (resulting in a revolving facility of $100 million after such increase) and a $200 million incremental term loan, (ii) allow Scripps to complete the transactions, and (iii) make covenant modifications favorable to Scripps. The incremental term loan will be used to pay off the obligations under the Journal credit facility, which will be terminated at the closing of the transactions.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS

The following is a summary of the material U.S. federal income tax consequences to Scripps and Journal, and to the holders of Scripps common shares and Journal common stock, in connection with the Scripps newspaper contribution, Scripps newspaper spin-off, Journal newspaper contribution, Journal newspaper spin-off, Scripps newspaper merger, Scripps special dividend, Journal newspaper merger, and broadcast merger, as applicable. This summary is based on the Code, the Treasury Regulations promulgated thereunder and judicial and administrative interpretations thereof, each as in effect and available as of the date of this information statement and subject to change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below.

This summary is limited to holders of Scripps, Scripps Spinco, Journal, or Journal Spinco common shares that are U.S. Holders, as defined immediately below. A "U.S. Holder" is a beneficial owner of common shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (ii) it has a valid election in place under applicable Treasury Regulations to be treated as a United States person.

This summary also does not discuss all tax considerations that may be relevant to shareholders in light of their particular circumstances, nor does it address the consequences to shareholders subject to special treatment under the U.S. federal income tax laws, such as:

- dealers or traders in securities or currencies;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt entities;
- banks, financial institutions or insurance companies;
- persons who acquired common shares pursuant to the exercise of employee stock options or otherwise as compensation;
- shareholders who own, or are deemed to own, at least 10% or more, by voting power or value, of the corporation's equity;
- holders owning common shares as part of a position in a straddle or as part of a hedging, conversion or other risk reduction transaction for U.S. federal income tax purposes; or
- a person that owns common shares through partnerships or other pass-through entities.

This summary does not address the U.S. federal income tax consequences to shareholders who do not hold common shares as a capital asset, and does not discuss any alternative minimum tax consequences. Moreover, this summary does not address any state, local or non-U.S. tax consequences or any estate, gift or other non-income tax consequences.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds common shares, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to its tax consequences.

YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TRANSACTIONS. THIS SUMMARY IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR INVESTOR.

Scripps Newspaper Contribution and Scripps Newspaper Spin-Off

In connection with the transactions, Scripps expects to receive an opinion from the law firm of Baker & Hostetler LLP that the Scripps newspaper contribution and Scripps newspaper spin-off will meet the requirements necessary for the spin-off to receive tax-free treatment under Sections 355, 368 and related provisions of the Code. The opinion will be based on, among other things, current tax law and assumptions and representations as to factual matters from, and certain covenants made by Scripps Spinco, Journal Media Group and Scripps, which if incorrect in certain material respects, would jeopardize the conclusions reached by Baker & Hostetler LLP in its opinion. The opinion cannot be relied on if any of the assumptions, representations or covenants are incorrect, incomplete or inaccurate or are violated in any material respect. The opinion of counsel will not be binding on the IRS or the courts. The opinion of counsel does not address any U.S. state or local or foreign tax consequences of the spin-off.

Scripps and Scripps Spinco have not sought and will not seek any ruling from the IRS regarding any matters relating to the spin-off, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the conclusions set forth below. In that event, the consequences described below would not apply and holders of Scripps common shares who receive shares of Scripps Spinco common stock in the spin-off could be subject to significant U.S. federal income tax liability.

Assuming the spin-off satisfies the requirements necessary for the spin-off to qualify for tax-free treatment under Sections 355, 368 and related provisions of the Code, the following will describe the material U.S. federal income tax consequences to Scripps, Scripps Spinco and Scripps' shareholders of the spin-off:

- subject to the discussion below regarding Section 355(e), no gain or loss will be recognized by, and no amount will be includible in the income of, Scripps as a result of the distribution, other than with respect to any "excess loss account" or "intercompany transaction" required to be taken into account under Treasury regulations relating to consolidated returns;

- no gain or loss will be recognized by, or be includible in the income of, a holder of Scripps common shares, solely as a result of the receipt of Scripps Spinco common stock, except possibly with respect to cash received in the Scripps special dividend, discussed on page 120;

- the aggregate tax basis of the Scripps common shares and Scripps Spinco common stock in the hands of Scripps' shareholders immediately after the spin-off will be the same as the aggregate tax basis of the Scripps common shares held by the holder immediately before the spin-off, allocated between the common shares of Scripps and Scripps Spinco common stock in proportion to their relative fair market values on the date of the spin-off; and

- the holding period of shares of the Scripps Spinco common stock received by Scripps' shareholders will include the holding period of their Scripps common shares, provided that such shares are held as capital assets on the date of the spin-off.

Scripps' shareholders that have acquired different blocks of Scripps common shares at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, Scripps Spinco common stock distributed with respect to such blocks of Scripps common shares.

U.S. Treasury Regulations require certain shareholders that receive stock in a spin-off to attach to their respective U.S. federal income tax returns, for the year in which the spin-off occurs, a detailed statement setting forth certain information relating to the spin-off. Within a reasonable period of time after the distribution, Scripps expects to make available to its shareholders information pertaining to compliance with this requirement.

If the spin-off were not to qualify as a tax-free spin-off for U.S. federal income tax purposes, each Scripps shareholder that receives shares of Scripps Spinco common stock in the spin-off would be treated as receiving a distribution in an amount equal to the fair market value of such shares, and the distribution of shares of Scripps Spinco common stock received with respect to a Scripps common share generally would be treated in the following manner:

- first as a taxable dividend to the extent of the pro rata share of Scripps' current and accumulated earnings and profits that is allocable to the Scripps common share, if any;
- then as a non-taxable return of capital to the extent of such shareholder's tax basis in the Scripps share; and
- thereafter as capital gain with respect to any remaining value.

Additionally, each shareholder's basis in the Scripps Spinco common stock would be equal to the fair market value of such stock on the date of the distribution, and such shareholder's holding period in the Scripps Spinco common stock would begin on the date of the distribution. Furthermore, Scripps would recognize taxable gain if the fair market value of Scripps Spinco common stock exceeds Scripps' tax basis in such stock.

Even if the spin-off otherwise qualifies for tax-free treatment under Section 355 of the Code, it may be taxable to Scripps (but not Scripps' shareholders) under Section 355(e) if 50% or more, by vote or value, of shares of Scripps Spinco common stock or Scripps common shares are acquired or issued as part of a plan or series of related transactions that includes the spin-off. For this purpose, any acquisitions or issuances of Scripps common shares within two years before the spin-off, and any acquisitions or issuances of Scripps Spinco common stock or Scripps common shares within two years after the spin-off, generally are presumed to be part of such a plan, although Scripps Spinco or Scripps may be able to rebut that presumption. Even if these rules were to apply to cause the spin-off to be taxable to Scripps, it would remain tax-free to the Scripps shareholders.

In connection with the spin-off, Scripps Spinco, Journal Media Group and Scripps have entered into a tax matters agreement whereby Scripps Spinco, Journal Media Group, and Scripps agree to be subject to certain restrictions to preserve the tax-free nature of the spin-off. For a description of the tax matters agreements, see "Additional Agreements - Tax Matters Agreements" at page 140.

Scripps Newspaper Merger

In connection with the transactions, Scripps expects to receive an opinion from the law firm of Baker & Hostetler LLP that the Scripps newspaper merger will meet the requirements necessary for the merger to receive tax-free treatment under Sections 351 and/or 368 and related provisions of the Code. The opinion will be based on, among other things, current tax law and assumptions and representations as to factual matters from, and certain covenants made by Scripps Spinco, Journal Media Group and Scripps, which if incorrect in certain material respects, would jeopardize the conclusions reached by Baker & Hostetler LLP in its opinion. The opinion cannot be relied on if any of the assumptions, representations or covenants are incorrect, incomplete or inaccurate or are violated in any material respect. The opinion of counsel will not be binding on the IRS or the courts. The opinion of counsel does not address any U.S. state or local or foreign tax consequences of the merger.

Scripps and Scripps Spinco have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the conclusions set forth below. In that event, the consequences described below would not apply and holders of Scripps Spinco common stock who receive shares of Journal Media Group common stock in the merger could be subject to significant U.S. federal income tax liability.

Assuming the merger satisfies the requirements necessary for the merger to qualify for tax-free treatment under Sections 351 and/or 368 and related provisions of the Code, the following will describe the material U.S. federal income tax consequences to Scripps Spinco and Scripps Spinco's shareholders of the merger:

- no gain or loss will be recognized by, and no amount will be includible in the income of, Scripps Spinco or Journal Media Group as a result of the merger;
- no gain or loss will be recognized by, or be includible in the income of, a holder of shares of Scripps Spinco common stock, solely as a result of the receipt of Journal Media Group common stock, except with respect to any cash received in lieu of fractional shares;

- the aggregate tax basis of the Journal Media Group common stock received in the merger (including any fractional shares deemed received and sold for cash as described below) by a holder will be the same as the aggregate tax basis of the Scripps Spinco common stock held by the holder immediately before the merger;

- the holding period of shares of the Journal Media Group common stock received by Scripps Spinco's stockholders will include the holding period of their shares of Scripps Spinco common stock, provided that such shares are held as capital assets on the date of the merger; and

- a Scripps Spinco shareholder who receives cash in lieu of a fractional share of Journal Media Group common stock in the merger will be treated as having sold such fractional share for the amount of cash received and generally will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and

such stockholder's adjusted tax basis in the fractional share. That gain or loss will be long-term capital gain or loss if the stockholder's holding period for its Scripps Spinco common stock exceeds one year.

Payments of cash in lieu of a fractional share of Journal Media Group common stock may, under certain circumstances, be subject to "backup withholding," unless a U.S. Holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the requirements of the backup withholding rules. Corporations will generally be exempt from backup withholding, but may be required to provide a certification to establish their entitlement to the exemption. Backup withholding is not an additional tax, and it may be refunded or credited against a U.S. Holder's U.S. federal income tax liability if the required information is timely supplied to the IRS.

Scripps Spinco's shareholders that have different tax bases or holding periods for different blocks of Scripps Spinco common stock should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, Journal Media Group common stock received with respect to such blocks of Scripps Spinco common stock.

If the merger were not to qualify as tax-free for U.S. federal income tax purposes, each Scripps Spinco shareholder that receives shares of Journal Media Group common stock in the merger would be treated as recognizing taxable gain to the extent the fair market value of such shares exceeds such shareholder's tax basis in its Scripps Spinco common stock. Additionally, each shareholder's basis in the Journal Media Group common stock would be equal to its fair market value on the date of the merger and its holding period in the Journal Media Group common stock would begin on the date of the merger.

Scripps Special Dividend

The cash received in the Scripps special dividend with respect to a Scripps common share generally will be treated in the following manner:

- first as a taxable dividend to the extent of the pro rata share of Scripps' current and accumulated earnings and profits that is allocable to the Scripps common share, if any (as of September 30, 2014, Scripps had no current or accumulated earnings and profits, and Scripps is expected not to have any current or accumulated earnings or profits for the taxable year in which the distribution is made);

- then as a non-taxable return of capital to the extent of such shareholder's tax basis in the Scripps share; and

- thereafter as capital gain with respect to any remaining value.

Payments of cash in the Scripps special dividend may, under certain circumstances, be subject to "backup withholding," unless a U.S. Holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the requirements of the backup withholding rules. Corporations will generally be exempt from backup withholding, but may be required to provide a certification to establish their entitlement to the exemption. Backup withholding is not an additional tax, and it may be refunded or credited against a U.S. Holder's U.S. federal income tax liability if the required information is timely supplied to the IRS.

Journal Newspaper Contribution and Journal Newspaper Spin-Off

In connection with the transactions, Journal expects to receive an opinion from the law firm of Foley & Lardner LLP that the Journal newspaper contribution and Journal newspaper spin-off will meet the requirements necessary for the spin-off to qualify under Sections 355, 368 and related provisions of the Code. The opinion will be based on, among

other things, current tax law and assumptions and representations as to factual matters from, and certain covenants made by Journal Spinco, Journal Media Group and Journal, which if incorrect in certain material respects, would jeopardize the conclusions reached by Foley & Lardner LLP in its opinion. The opinion cannot be relied on if any of the assumptions, representations or covenants are incorrect, incomplete or inaccurate or are violated in any material respect. The opinion of counsel will not be binding on the IRS or the courts. The opinion of counsel does not address any U.S. state or local or foreign tax consequences of the spin-off.

Journal and Journal Spinco have not sought and will not seek any ruling from the IRS regarding any matters relating to the spin-off, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the conclusions set forth below. In that event, the consequences described below would not apply and holders of Journal common stock who receive shares of Journal Spinco common stock in the spin-off could be subject to significant U.S. federal income tax liability.

Assuming the spin-off satisfies the requirements necessary for the spin-off to qualify under Sections 355, 368 and related provisions of the Code, the following will describe the material U.S. federal income tax consequences to Journal, Journal Spinco and Journal's shareholders of the spin-off:

- as a result of the application of Section 355(e), Journal will recognize gain but not loss on the distribution of shares of Journal Spinco common stock to the extent the fair market value of such shares exceeds Journal's tax basis in such shares;

- subject to the discussion above regarding Section 355(e), no gain or loss will be recognized by, and no amount will be includible in the income of, Journal as a result of the distribution, other than with respect to any "excess loss account" or "intercompany transaction" required to be taken into account under Treasury regulations relating to consolidated returns;

- no gain or loss will be recognized by, or be includible in the income of, a holder of Journal common stock, solely as a result of the receipt of Journal Spinco common stock;

- the aggregate tax basis of the Journal common stock and Journal Spinco common stock in the hands of Journal's shareholders immediately after the spin-off will be the same as the aggregate tax basis of the Journal common stock held by the holder immediately before the spin-off, allocated between the common stock of Journal and Journal Spinco common stock in proportion to their relative fair market values on the date of the spin-off; and

- the holding period of shares of the Journal Spinco common stock received by Journal's shareholders will include the holding period of their shares of Journal common stock, provided that such shares are held as capital assets on the date of the spin-off.

Journal shareholders that have acquired different blocks of shares of Journal common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, Journal Spinco common stock distributed with respect to such blocks of Journal common stock.

U.S. Treasury Regulations require certain shareholders that receive stock in a spin-off to attach to their respective U.S. federal income tax returns, for the year in which the spin-off occurs, a detailed statement setting forth certain information relating to the spin-off. Within a reasonable period of time after the distribution, Journal expects to make available to its shareholders information pertaining to compliance with this requirement.

If the spin-off were not to qualify as a tax-free spin-off for U.S. federal income tax purposes, each Journal shareholder that receives shares of Journal Spinco common stock in the spin-off would be treated as receiving a distribution in an amount equal to the fair market value of such shares, and the distribution of shares of Journal Spinco common stock received with respect to a share of Journal common stock generally would be treated in the following manner:

- first as a taxable dividend to the extent of the pro rata share of Journal's current and accumulated earnings and profits that is allocable to the share of Journal common stock;

- then as a non-taxable return of capital to the extent of such shareholder's tax basis in the share of Journal common stock; and

- thereafter as capital gain with respect to any remaining value.

Additionally, each shareholder's basis in the Journal Spinco common stock would be equal to the fair market value of such stock on the date of the distribution, and such shareholder's holding period in the Journal Spinco common stock would begin on the date of the distribution. Furthermore, Journal would recognize a taxable gain if the fair market value of Journal Spinco common stock exceeds Journal's tax basis in such stock.

In connection with the spin-off, Journal Spinco, Journal Media Group and Journal have entered into a tax matters agreement whereby Journal Spinco, Journal Media Group and Journal have agreed to be subject to certain restrictions to preserve the tax-free nature of the spin-off. For a description of the tax matters agreements, see "Additional Agreements - Tax Matters Agreements" at page 140.

Journal Newspaper Merger

In connection with the transactions, Journal expects to receive an opinion from the law firm of Foley & Lardner LLP that the Journal newspaper merger will meet the requirements necessary for the merger to receive tax-free treatment under Sections 351 and/or 368 and related provisions of the Code. The opinion will be based on, among other things, current tax law and assumptions and representations as to factual matters from, and certain covenants made by Journal Spinco, Journal Media Group and Journal, which if incorrect in certain material respects, would jeopardize the conclusions reached by Foley & Lardner LLP in its opinion. The opinion cannot be relied on if any of the assumptions, representations or covenants are incorrect, incomplete or inaccurate or are violated in any material respect. The opinion of counsel will not be binding on the IRS or the courts. The opinion of counsel does not address any U.S. state or local or foreign tax consequences of the merger.

Journal and Journal Spinco have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the conclusions set forth below. In that event, the consequences described below would not apply and holders of Journal Spinco common stock who receive shares of Journal Media Group common stock in the merger could be subject to significant U.S. federal income tax liability.

Assuming the merger satisfies the requirements necessary for the merger to qualify for tax-free treatment under Sections 351 and/or 368 and related provisions of the Code, the following will describe the material U.S. federal income tax consequences to Journal Spinco and Journal Spinco's shareholders of the merger:

- no gain or loss will be recognized by, and no amount will be includible in the income of, Journal Spinco or Journal Media Group as a result of the merger;

- no gain or loss will be recognized by, or be includible in the income of, a holder of Journal Spinco common stock, solely as a result of the receipt of Journal Media Group common stock, except with respect to any cash received in lieu of fractional shares;

- the aggregate tax basis of the Journal Media Group common stock received in the merger (including any fractional shares deemed received and sold for cash as described below) by a holder will be the same as the aggregate tax basis of the Journal Spinco common stock held by the holder immediately before the merger;

- the holding period of shares of the Journal Media Group common stock received by Journal Spinco's stockholders will include the holding period of their shares of Journal Spinco common stock, provided that such shares are held as capital assets on the date of the merger;

- a Journal Spinco shareholder who receives cash in lieu of a fractional share of Journal Media Group common stock in the merger will be treated as having sold such fractional share for the amount of cash received and generally will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder's adjusted tax basis in the fractional share. That gain or loss will be long-term capital gain or loss if the shareholder's holding period for its Journal Spinco common stock exceeds one year.

Payments of cash in lieu of a fractional share of Journal Media Group common stock may, under certain circumstances, be subject to "backup withholding," unless a U.S. Holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the requirements of the backup withholding rules. Corporations will generally be exempt from backup withholding, but may be required to provide a certification to establish their entitlement to the exemption. Backup withholding is not an additional tax, and it may be refunded or credited against a U.S. Holder's U.S. federal income tax liability if the required information is timely supplied to the

IRS.

Journal Spinco's shareholders that have different tax bases or holding periods for different blocks of Journal Spinco common stock should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, Journal Media Group common stock received with respect to such blocks of Journal Spinco common stock.

If the merger were not to qualify as tax-free for U.S. federal income tax purposes, each Journal Spinco shareholder that receives shares of Journal Media Group common stock in the merger would be treated as recognizing taxable gain to the extent the fair market value of such shares exceeds such shareholder's tax basis in its Journal Spinco common stock. Additionally, each shareholder's basis in the Journal Media Group common stock would be equal to the fair market value of such stock on the date of the merger, and such shareholder's holding period in the Journal Media Group common stock would begin on the date of the merger.

Broadcast Merger

In connection with the transactions, Scripps expects to receive an opinion from the law firm of Baker & Hostetler LLP and Journal expects to receive an opinion from the law firm of Foley & Lardner LLP that the broadcast merger will meet the requirements necessary for such merger to receive tax-free treatment under Section 368 and related provisions of the Code. The opinions will be based on, among other things, current tax law and assumptions and representations as to factual matters from, and certain covenants made by Journal, which if incorrect in certain material respects, would jeopardize the conclusions reached by Baker & Hostetler LLP and Foley & Lardner LLP in their opinions. The opinions cannot be relied on if any of the assumptions, representations or covenants are incorrect, incomplete or inaccurate or are violated in any material respect. The opinions of counsel will not be binding on the IRS or the courts. The opinions of counsel do not address any U.S. state or local or foreign tax consequences of the merger.

Journal and Scripps have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the conclusions set forth below. In that event, the consequences described below would not apply and holders of Journal common stock who receive Scripps common shares in the merger could be subject to significant U.S. federal income tax liability.

Assuming the merger satisfies the requirements necessary for the merger to qualify for tax-free treatment under Section 368 and related provisions of the Code, the following will describe the material U.S. federal income tax consequences to Journal and Scripps and to Journal’s shareholders of the merger:

- no gain or loss will be recognized by, and no amount will be includible in the income of, Journal or Scripps as a result of the merger;

- no gain or loss will be recognized by, or be includible in the income of, a holder of Journal common stock, solely as a result of the receipt of Scripps common shares, except with respect to any cash received in lieu of fractional shares;

- the aggregate tax basis of the Scripps common stock received in the merger (including any fractional shares deemed received and sold for cash as described below) by a holder will be the same as the aggregate tax basis of the Journal common stock held by the holder immediately before the merger;

- the holding period of Scripps common shares received by Journal’s shareholders will include the holding period of their shares of Journal common stock, provided that such shares are held as capital assets on the date of the merger; and

- a Journal shareholder who receives cash in lieu of a fractional Scripps common share in the merger will be treated as having sold such fractional share for the amount of cash received and generally will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder’s adjusted tax basis in the fractional share. That gain or loss will be long-term capital gain or loss if the shareholder’s holding period for its Journal common stock exceeds one year.

Payments of cash in lieu of a fractional Scripps common share may, under certain circumstances, be subject to “backup withholding,” unless a U.S. Holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the requirements of the backup withholding rules. Corporations will generally be exempt from backup withholding, but may be required to provide a certification to establish their entitlement to the exemption. Backup withholding is not an additional tax, and it may be refunded or credited against a U.S. Holder's U.S. federal income tax liability if the required information is timely supplied to the IRS.

A holder of Journal class B common stock who receives cash in connection with the exercise of dissenters' rights will recognize capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder's adjusted tax basis in its class B common stock. That gain or loss will be long-term capital gain or loss if the shareholder's holding period for its Journal class B common stock exceeds one year.

Journal's shareholders that have different tax bases or holding periods for different blocks of Journal common stock should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, Scripps common shares received with respect to such blocks of Journal common stock.

If the merger were not to qualify as tax-free for U.S. federal income tax purposes, each Journal shareholder that receives Scripps common shares in the merger would be treated as recognizing taxable gain to the extent the fair market value of such

shares exceeds such shareholder's tax basis in its Journal common stock. Additionally, each shareholder's basis in the Scripps common shares would be equal to the fair market value of such shares on the date of the merger, and such shareholder's holding period in the Scripps common shares would begin on the date of the merger. Furthermore, Journal would recognize a taxable gain to the extent the fair market value of Scripps common shares exceeds Journal's tax basis in its properties.

Neither Journal nor Scripps currently intends to waive the condition that it receive a favorable tax opinion as described above. If either Journal or Scripps waives any such condition, Journal and Scripps will revise and recirculate this joint proxy statement/prospectus and resolicit the votes of Journal and Scripps shareholders.
Scripps' and Journal's shareholders should consult their own tax advisors as to the specific tax consequences of the transactions to them, including the application and effect of state, local or non-U.S. tax laws and of changes in applicable tax laws.

THE MASTER TRANSACTION AGREEMENT

General

This section of the joint proxy statement/prospectus describes certain material terms of the master agreement. The following summary is qualified in its entirety by reference to the complete text of the master agreement, which is incorporated by reference and attached as Annex A to this joint proxy statement/prospectus. We urge you to read the entire master agreement. We also urge you to review Annex A to this joint proxy statement/prospectus detailing the series of transactions involved in the separation and combination of the Scripps and Journal newspaper businesses and the combination of their broadcast businesses.

The master agreement and the discussion under this heading have been included to provide you with information regarding the terms of the master agreement. They are not intended to provide any factual information about Scripps, Journal or Journal Media Group, or any of the other parties to the master agreement. That information can be found elsewhere in this joint proxy statement/prospectus and in the other public filings made by Scripps and Journal with the SEC, which are available without charge at www.sec.gov. See “Where You Can Find More Information” beginning on page 207.

Description of the Master Transaction Agreement

Pursuant to the master agreement, which has been unanimously approved by the Boards of Directors of each of Scripps and Journal, Scripps and Journal will, through a series of transactions and subject to the satisfaction or waiver of specified conditions, (i) separate Journal’s newspaper business pursuant to a spin-off of Journal Spinco to the shareholders of Journal, (ii) separate Scripps’ newspaper business pursuant to a spin-off of Scripps Spinco to the shareholders of Scripps, (iii) combine these two spun-off newspaper businesses through two mergers, resulting in each of them becoming a wholly owned subsidiary of Journal Media Group and (iv) then merge Journal with and into a wholly owned subsidiary of Scripps. Upon consummation, the transactions will result in two separate public companies: one, Journal Media Group, continuing the combined newspaper businesses of Journal and Scripps; and the other, Scripps, continuing the combined broadcast businesses of Journal and Scripps. In connection with the transactions, each share of Journal class A common stock and Journal class B common stock outstanding on the share exchange record date will receive 0.5176 Scripps class A common shares and 0.1950 shares of Journal Media Group common stock, and each Scripps class A common share and common voting share outstanding will receive 0.2500 shares of Journal Media Group common stock. Immediately following completion of the transactions, holders of Journal’s common stock will own approximately 41% of the common stock of Journal Media Group and approximately 31% of the common shares of Scripps, in the form of Scripps class A common shares, and holders of Scripps class A common shares and common voting shares will own approximately 59% of the common stock of Journal Media Group and approximately 69% of the common shares of Scripps, in the form of Scripps class A common shares and Scripps common voting shares. Pursuant to the Master Agreement, prior to the completion of the transactions, Journal will contribute to Journal Spinco $10.0 million in cash (which will be an asset of Journal Media Group following completion of the transactions), and Scripps will distribute a special cash dividend in the aggregate amount of $60.0 million to the holders of its common shares. The transactions are intended to be tax-free at both the shareholder and corporate levels at each of Scripps and Journal, with the exceptions of the distribution of Journal Spinco to Journal shareholders, which will be taxable at the Journal corporate level, and the distribution of the Scripps special dividend to its shareholders (and Scripps employees and directors holding restricted stock units and phantom stock units that are treated as common share equivalents for purposes of the Scripps special dividend), which may be taxable to such shareholders and will be taxable to such employees and directors as compensation.

Scripps Internal Transactions

The Scripps newspaper business currently is operated primarily through (i) Scripps Media, which owns 11 of the daily newspapers published by Scripps; (ii) Memphis Publishing Company, which publishes the Memphis Commercial Appeal; and (iii) Evansville Courier Company, Inc., which publishes the Evansville Courier. Prior to the Scripps newspaper spin-off, Scripps Media will contribute all of the assets and liabilities, with certain exceptions, related to the newspapers it publishes and certain investments (including its 40% partnership interest in a general partnership that publishes the Albuquerque Journal daily newspaper) to Scripps Newspapers LLC, and following that contribution will contribute the ownership interest in Scripps Newspaper LLC to Scripps Spinco, a wholly-owned subsidiary of Scripps Media. Following that contribution to Scripps Spinco, Scripps Media will distribute the stock of Scripps Spinco to Scripps, the sole shareholder of Scripps Media, and Scripps will then contribute to Scripps Spinco all of the outstanding stock it owns in Memphis Publishing Company and Evansville Courier Company, Inc. As a result of the foregoing, Scripps Spinco will be a wholly-owned subsidiary of Scripps, and Scripps Spinco in turn will have three wholly-owned subsidiaries, Scripps Newspapers LLC, Memphis Publishing Company and Evansville Courier Company, Inc.

Journal Internal Transactions

Journal's newspapers business is currently operated through two wholly-owned subsidiaries: Journal Sentinel, Inc. and Journal Community Publishing Group, Inc. Prior to the Journal newspaper spin-off, Journal will contribute to its wholly owned subsidiary Journal Spinco, all of the issued and outstanding shares of capital stock of Journal Sentinel, all of the issued and outstanding shares of capital stock of Journal Community Publishing, and cash in the amount of $10 million.

Closing and Effective Times of the Transactions

The closing of the transactions will take place in Cincinnati, Ohio, on the date on which the newspaper spin-offs, newspaper mergers, Scripps special dividend, and broadcast merger become effective, in that order. This date shall be mutually agreed to by Scripps and Journal and shall be a date occurring as soon as practicable after satisfaction of or waiver of all conditions set forth in the master agreement.

Articles of Incorporation and Bylaws of Journal Media Group

Material provisions of the articles of incorporation and bylaws of Journal Media Group, and certain provisions of the Wisconsin Business Corporation Law (the "WBCL"), are summarized in this joint proxy statement/prospectus at "Description of Capital Stock of Journal Media Group," at page 184. For a comparison of the rights of Journal Media Group shareholders to those of Scripps and Journal shareholders, see "Comparison of Shareholder Rights," at page 192.

Directors and Officers of Journal Media Group

Pursuant to the master agreement, Scripps and Journal will fix the size of the Board of Directors of Journal Media Group at seven or eight members. The non-executive chairman of the Board of Directors of Journal Media Group will be Steven J. Smith, who is currently Chairman and Chief Executive Officer of Journal. Timothy E. Stautberg, who is currently Senior Vice President, Newspapers of Scripps, will be the President and Chief Executive Officer and a member of the Board of Directors of Journal Media Group. Jason Graham, who is currently Senior Vice President of Finance and Chief Financial Officer of Journal, will be Senior Vice President, Chief Financial Officer and Treasurer of Journal Media Group. Elizabeth F. Brenner, currently Chief Operating Officer of Journal Publishing Group and an Executive Vice President of Journal, will be Vice President, Regional Publisher of Journal Media Group and President and Publisher of the Milwaukee Journal Sentinel. Marty V. Ozolins, currently Vice President and Corporate Controller of Journal, will be Vice President and Controller of Journal Media Group. Mary Ellen Stanek and Jonathan Newcomb, each of whom are current non-employee independent directors of Journal, will be directors of Journal Media Group. Stuart Aitken, a new independent director, will also be a director of Journal Media Group.

Following completion of the transactions, with the exception of Timothy E. Stautberg, no member of the Board of Directors or officer of Scripps will be a member of the Board of Directors or officer of Journal Media Group, and no member of the Scripps family who is a signatory to the Scripps Family Agreement will be a director or officer of Journal Media Group.

For a further description of the governance of Journal Media Group following the closing of the transactions, see "Description of Capital Stock of Journal Media Group" beginning on page 184 and "Comparison of Shareholder Rights" beginning on page 192.

Directors and Officers of Scripps

Following completion of the transactions, the officers and directors of Scripps will consist of those persons serving as officers and directors of Scripps immediately prior to completion of the transactions, with the exception of Timothy E. Stautberg, currently the Senior Vice President, Newspapers of Scripps, who will become the President and Chief Executive Officer of Journal Media Group.

Headquarters

Following the closing of the transactions, the headquarters and principal executive offices of Scripps will remain in Cincinnati, Ohio, and the headquarters and principal executive offices of Journal Media Group will be located in Milwaukee, Wisconsin.

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Consideration in the Newspaper Mergers

In the newspaper mergers, each Journal shareholder will receive 0.1950 shares of Journal Media Group common stock for each share of Journal class A common stock and Journal class B common stock, and each Scripps shareholder will receive 0.2500 shares of Journal Media Group common stock for each Scripps class A common share and Scripps common voting share. Immediately following completion of the newspaper mergers, Journal shareholders will own approximately 41% of the common stock of Journal Media Group, and Scripps shareholders will own approximately 59% of the common stock of Journal Media Group.

Consideration in the Broadcast Merger

At the effective time of the broadcast merger, each outstanding share of Journal class A common stock and Journal class B common stock (other than (i) shares held by Journal, Scripps or their respective subsidiaries, and (ii) Journal class B common stock, if any, with respect to which the holders thereof have properly demanded and have not withdrawn or waived their right to dissent) will be converted into the right to receive 0.5176 class A common shares of Scripps. Immediately following completion of the broadcast merger, Journal shareholders will own approximately 31% of the common shares of Scripps, in the form of class A common shares, and Scripps shareholders will own approximately 69% of the common shares of Scripps, in the form of class A common shares and common voting shares.

Treatment of Stock Options and Other Stock-Based Awards

Scripps. Scripps stock options and phantom stock units outstanding immediately prior to closing, regardless of the holder thereof, will continue in effect after the closing of the transactions in accordance with their terms, with appropriate adjustments to preserve the value of such awards. Scripps restricted share units outstanding immediately prior to closing held by Scripps broadcast and corporate employees and Scripps directors will continue in effect after the closing of the transactions in accordance with their terms, with appropriate adjustments to preserve the value of such awards. Scripps restricted share units outstanding immediately prior to the closing held by Scripps newspaper employees (including Timothy E. Stautberg) and certain terminating employees will become fully vested (to the extent not previously vested) and will be treated in the same manner as outstanding shares of Scripps class A common shares (i.e., the restricted share units will be cancelled and the holders thereof will receive a combination of Scripps class A common shares, shares of Journal Media Group common stock, and a cash dividend-equivalent payment in connection with the Scripps special dividend). In connection with the Scripps special dividend, cash dividend equivalent payments will be made to all holders of Scripps restricted share units outstanding immediately prior to closing, and the phantom stock units credited under Scripps' deferred compensation plan for directors will be adjusted to reflect the payment of the Scripps special dividend.

Journal. Journal's restricted stock awards outstanding immediately prior to the closing will become fully vested and will participate in the transactions on the same basis as other Journal shareholders. Journal's stock appreciation rights (SARs) and performance units outstanding immediately prior to the closing will be cancelled and the holders thereof will receive a cash payment of the estimated fair value, with respect to the SARs, and a combination of Scripps class A common shares and shares of Journal Media Group common stock (on the same basis as other Journal shareholders), with respect to the performance units.

Certain Representations and Warranties

The representations and warranties in the master agreement were made as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the master agreement and may be subject to important qualifications and limitations agreed to by Scripps and Journal in connection with negotiating the terms of

the master agreement. Subject to certain exceptions, these representations and warranties are qualified by information disclosed by Scripps or Journal, respectively, in public reports filed with the Securities and Exchange Commission, which we refer to as the "SEC," prior to the date of the master agreement, excluding any risk factor disclosures, disclosure of risks in any "forward-looking statements" disclaimer and any other statements that are similarly predictive or forward-looking in nature. Certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a contractual standard of materiality (including, in many cases, a "material adverse effect standard") and in some cases may be qualified by disclosures made by one party to the other in schedules delivered by such party to the other for the purpose of allocating risk between Scripps and Journal rather than establishing matters as facts. Finally, information concerning the subject matter of the representations and warranties in the master agreement may have changed since the date of the master agreement, which may or may not be fully reflected in public disclosures. Scripps and Journal will provide additional disclosure in their public reports to the extent that they are aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the terms and information contained in the master agreement, and will update such disclosure as required by federal securities laws. The representations and warranties in the master agreement

do not survive the closing of the transactions. Some of the more significant representations and warranties that Scripps and Journal each made to the other relate to:

- valid existence, good standing and corporate authority to conduct business;
- capital stock, stock options and other equity interests;
- corporate authority to enter into the master agreement and other agreements contemplated by the transactions, and to consummate such transactions;
- approval of the master agreement and the transactions by its Board of Directors;
- absence of conflict with or breach of organizational documents, certain material agreements and applicable law resulting from the execution and delivery of the master agreement and the completion of the transactions;
- SEC filings;
- required governmental approvals;
- financial statements;
- broker's fees;
- absence of certain changes or events;
- litigation;
- taxes;
- employee benefits and labor matters;
- compliance with applicable laws and possession of necessary permits and licenses;
- existence and validity of, and compliance with, material contracts;
- absence of certain undisclosed liabilities;
- interests in real property;
- sufficiency of assets;
- compliance with environmental laws;
- internal controls and procedures;
- insurance;
- intellectual property;

- transactions with related parties;
- information supplied for inclusion in filings and notices;
- the shareholder votes required to approve certain transactions contemplated by the master agreement;
- matters related to multi-channel video programming distributors;
- opinions of financial advisors; and

- FCC licenses.

For purposes of the master agreement, a "material adverse effect" with respect to a party and its subsidiaries is defined to mean a material adverse effect on the business, condition, assets, or results of operations of the newspaper business or broadcast business of the party. For purposes of determining whether there has been or is reasonably likely to be a material adverse effect with respect to a party and its subsidiaries, the results of the following events or changes are not taken into account:

- changes or conditions generally affecting the newspaper or broadcast industry, but only to the extent the effect on one party's newspaper or broadcast business is not materially worse than the effect on such business of the other party;
- changes in general economic, regulatory or political conditions, but only to the extent that the effect on the newspaper or broadcast business of one party is not materially worse than the effect on such business of the other party;
- the announcement of the transactions;
- any decline in the market price or change in trading volume of the capital stock of the party; and
- any failure of the party to meet any internal or public projections, forecasts, guidance, estimates, revenue, earnings, cash flow or cash position with respect to its newspaper or broadcast business.

Conduct of Scripps and Journal Businesses Pending the Transactions

Prior to the closing of the transactions, except as expressly permitted by the master agreement or consented to in writing by the other party (such consent not to be unreasonably withheld, conditioned or delayed), each of Scripps and Journal has agreed that it will, and will cause its respective subsidiaries to, conduct its business in the ordinary course and use commercially reasonable efforts to maintain its FCC licenses and rights of it and its subsidiaries thereunder and to preserve intact in all material respects its current business organization, ongoing businesses and significant relationships with third parties.

Unless otherwise permitted under the master agreement, or to the extent the other party otherwise consents in writing (such consent not to be unreasonably withheld, conditioned or delayed), each of Scripps and Journal has generally agreed that it will not:

- amend its organizational documents;
- split, combine or reclassify any shares of its capital stock or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property) in respect of its capital stock, or redeem, repurchase or otherwise acquire, or offer to redeem, repurchase, or otherwise acquire, any securities, except for intra-company cash dividends;
- issue, deliver or sell, or amend any term of any securities, except pursuant to the exercise, vesting or conversion of any securities outstanding on July 30, 2014, or issue any security that would vest or become exercisable or convertible prior to completion of the transactions;
- incur any material capital expenditures, except in the ordinary course of business consistent with past practice;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than in the ordinary course of business consistent with past practice and that would not delay or impair the transactions;

- sell, lease or otherwise transfer, or create or incur any lien (other than permitted liens) on, any of its or its subsidiaries' assets, securities, properties, interests or businesses, other than any such sales, leases or transfers, and any such creation or incurrence, made in the ordinary course of business consistent with past practice and except for dispositions of obsolete or worn-out assets that are no longer used or useful in the operation or conduct of its newspaper business or broadcast business;

- make any loans, advances or capital contributions to, or investments in, any other person, other than in the ordinary course of business consistent with past practice;

- create, incur, assume, or otherwise be liable with respect to any indebtedness for borrowed money or guarantees thereof having an aggregate principal amount (together with all other indebtedness for borrowed money) outstanding at any time greater than as permitted under its credit facility;

- enter into any contract that limits or otherwise restricts in any material respect it or any of its subsidiaries, or any successor thereto, or that could limit or restrict in any material respect Journal Media Group or any of its subsidiaries, from engaging or competing in any line of business, in any location or with any Person;

- other than in the ordinary course of business consistent with past practice, enter into, amend or modify in any adverse respect or terminate or permit non-renewal of any material contract or waive, release or assign any material rights, claims or benefits of it or any of its subsidiaries;

- with certain exceptions, (A) grant or increase any severance or termination pay to (or amend any existing arrangement with) any employee, (B) increase benefits payable under any existing severance or termination pay policies or employment agreements of or applicable to any employee, (C) enter into any employment, deferred compensation, retention, change in control, tax gross-up, special bonus, stay bonus or other similar agreement (or amend any existing agreement) with any employee, (D) establish, adopt or amend (except as required by applicable law) any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, compensation, stock option, restricted stock or other benefit plan or arrangement covering any employee or (E) increase compensation, bonus or other benefits payable to any employee, other than increases in the ordinary course of business consistent with past practice and not in excess of five percent (5%) of the aggregate total of such compensation, bonus or other benefits paid to all employees immediately prior to July 30, 2014;

- change in any material respect its methods of accounting, except as required by changes in GAAP, applicable law or the Public Company Accounting Oversight Board, as agreed to by its independent public accountants;

- settle, or offer or propose to settle, (A) any litigation, investigation, arbitration, proceeding or other claim involving or against it or its Subsidiaries, except in each case as would not have a material adverse effect or (B) any litigation, arbitration, proceeding or dispute that relates to the transactions;

- make or change any material tax election, change any annual tax accounting period, adopt or change any method of tax accounting, amend any material tax returns or file claims for material tax refunds, settle any material tax claim, audit or assessment, or surrender any right to claim a material tax refund, offset or other reduction in tax liability; or

- take any action (not otherwise permitted under the master agreement) that would make any representation or warranty inaccurate in any material respect.

Restrictions on Journal’s Solicitation of Acquisition Proposals

On July 30, 2014, Journal was required to cease all then existing discussions with any other person relating to alternative acquisition proposals or inquiries. In addition, Journal agreed that it will not, and will not authorize or permit its subsidiaries or its subsidiaries’ representatives to, directly or indirectly:

- solicit, initiate or take any action to facilitate or encourage the submission of any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Journal acquisition proposal (as defined below);

- enter into or participate in any discussions or negotiations with or otherwise cooperate with, or knowingly assist, participate in, facilitate or encourage any effort by, or furnish any information relating to Journal or any of its subsidiaries, or afford access to the business, properties, assets, books or records of Journal or any of its subsidiaries to, any third party that is seeking to make, or has made, a Journal acquisition proposal; or

- enter into any agreement, agreement in principle, letter of intent, term sheet, memorandum of understanding or other similar instrument relating to a Journal acquisition proposal.

Notwithstanding the foregoing restrictions, which we refer to as the "no-shop obligations," if Journal receives a Journal acquisition proposal prior to receiving the approval of the transactions by its shareholders, Journal may (i) provide information to such person following such person's execution of a confidentiality agreement no less favorable to Journal than the confidentiality agreement executed by Scripps and (ii) enter into negotiations with such person regarding such person's acquisition proposal, provided that:

- such acquisition proposal did not result from a breach of Journal's no-shop obligations;
- Journal's Board of Directors concludes in good faith, based on the information then available and after consultation with a nationally recognized financial advisor and outside legal counsel, that such acquisition proposal constitutes or is reasonably likely to result in a Journal superior proposal;
- Journal's Board of Directors concludes in good faith, based on the information then available and after consultation with outside legal counsel, that failing to provide such information and enter into negotiations would be reasonably likely to be inconsistent with the board's fiduciary duties under applicable law; and
- Journal gives Scripps notice prior to taking any such actions, and provides Scripps with the name of the person making the acquisition proposal, a summary of the material terms and conditions of such proposal, and any non-public information it provides to such person if not previously provided to Scripps.

Journal's Board of Directors may not (i) modify or withdraw or refuse to make to shareholders its recommendation of the transactions or qualify it in a manner adverse to Scripps, (ii) approve or recommend an alternative acquisition proposal for Journal or (iii) approve or recommend, or enter into any agreement in respect of, an acquisition proposal for Journal unless such acquisition proposal is a superior proposal that did not result from a breach of Journal's no-shop obligations, and unless the Journal board concludes in good faith, after consultation with outside legal counsel, that failure to change its recommendation or enter into such acquisition agreement would reasonably likely violate its fiduciary obligations under applicable law. If Journal takes any of the aforesaid actions, it must provide written notice to Scripps specifying the material terms and conditions of the superior proposal, identifying the person making such proposal and indicating that the Journal board intends to make a change in its recommendation. Additionally, Journal must give Scripps the opportunity to match the superior proposal within five business days of notifying it of such proposal.

A "Journal acquisition proposal" means, other than the transactions, any offer or proposal relating to, or any third party indication of interest in, in a single transaction or series of related transactions, any direct or indirect (i) acquisition or purchase, direct or indirect, of 15% or more of the consolidated assets of Journal and its subsidiaries (based on the fair market value thereof, as determined in good faith by the Board of Directors of Journal or any committee thereof), or assets comprising 15% or more of the consolidated revenues of Journal and its subsidiaries, including in any such case through the acquisition of one or more subsidiaries of Journal owning such assets, (ii) acquisition or purchase, direct or indirect, of 15% or more of any class of equity or voting securities of Journal or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Journal and its subsidiaries, (iii) tender offer (including a self-tender offer) or exchange offer that, if consummated, could result in any person or group beneficially owning 15% or more of any class of equity or voting securities of Journal or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Journal and its subsidiaries, (iv) merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Journal, or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Journal and its subsidiaries or (v) other transaction the completion of which could reasonably be expected to impede, interfere with, prevent or materially delay the transactions.

A “Journal superior proposal” means any bona fide, unsolicited written Journal acquisition proposal made by a third party that the Journal board in good faith determines, after having received the advice of a nationally recognized financial advisor and outside legal counsel, taking into account, among other things, all legal, financial, regulatory and other terms of the proposal and the person making the proposal, including any break-up fees, expense reimbursement provisions and conditions to and expected timing and risks of consummation, the form of consideration offered and the ability of the person making such Journal acquisition proposal to obtain financing, and any changes to the terms of the master agreement proposed by Scripps in response to such offer or proposal or otherwise, to be more favorable, including without limitation from a financial point of view, to Journal and the Journal shareholders than the transactions, is reasonably likely to be consummated, and for which financing, to the extent required, is then fully committed or is reasonably determined by the Journal board to be attainable. For purposes of the definition of “Journal superior proposal,” (A) each reference to “15% or more” or “more than 15%” in the definition of “Journal acquisition proposal” is replaced with “100%,” (B) clauses (ii) and (iii) of the definition of “Journal

acquisition proposal" shall be read without the references to "any class of equity or" and (C) "100% of the voting securities of" is added immediately preceding the first reference to "Journal" in clause (iv) of the definition of "Journal acquisition proposal." The effect of these alterations of percentages for purposes of the definition of Journal superior proposal is to require a superior proposal to constitute an offer for all, and not less than all, of Journal's businesses.

Change of Recommendation by Journal's Board of Directors

Journal's Board of Directors may change its recommendation in connection with a superior proposal, prior to the approval of the transactions by Journal shareholders, if:

- Journal receives a Journal superior proposal that did not result from a violation of its no-shop obligations;
- Journal's Board of Directors concludes in good faith, after consultation with its outside legal counsel, that the failure to do so would reasonably likely violate its fiduciary duties under applicable law;
- Journal provides five business days prior notice to Scripps that it intends to take such action and the reasons for such action;
- to the extent requested by Scripps during the applicable notice period, Journal negotiates in good faith with Scripps with respect to any counter offer Scripps makes to match such acquisition proposal; and
- Journal's Board of Directors continues to believe, following any such negotiations with Scripps, in its good faith judgment, after having received the advice of a financial advisor of nationally recognized reputation and outside counsel, that such acquisition proposal constitutes a superior proposal.

Scripps may terminate the master agreement following a change of recommendation by Journal's Board of Directors, and in such event, Journal will be required to pay Scripps a termination fee of approximately $15.8 million, plus expenses up to $7.5 million.

Termination by Journal in Connection with a Superior Proposal

Journal may terminate the master agreement to enter into an agreement for a Journal superior proposal if, prior to the approval of the transactions by Journal shareholders:

- Journal receives a Journal superior proposal that did not result from a violation of its no-shop obligations;
- Journal's Board of Directors concludes in good faith, after consultation with outside legal counsel, that the failure to do so would reasonably likely violate its fiduciary duties under applicable law;
- Journal provides five business days prior notice to Scripps that it intends to take such action and the reasons for such action;
- to the extent requested by Scripps during the applicable notice period, Journal negotiates in good faith with Scripps with respect to any counter offer Scripps makes to match or surpass such acquisition proposal;
- Journal's Board of Directors continues to believe, following any such negotiations with Scripps, in its good faith judgment, after having received the advice of a financial advisor of nationally recognized reputation and outside counsel, that such acquisition proposal constitutes a superior offer; and

- Journal pays Scripps a termination fee of approximately $15.8 million upon termination, plus expenses up to $7.5 million.

Restrictions on Scripps' Solicitation of Acquisition Proposals

On July 30, 2014, Scripps was required to cease all then existing discussions with any other person relating to alternative acquisition proposals or inquiries. In addition, Scripps agreed that it will not, and will not authorize or permit its subsidiaries or its subsidiaries' representatives to, directly or indirectly:

- solicit, initiate or take any action to facilitate or encourage the submission of any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Scripps acquisition proposal (as defined below);
- enter into or participate in any discussions or negotiations with or otherwise cooperate with, or knowingly assist, participate in, facilitate or encourage any effort by, or furnish any information relating to Scripps or any of its subsidiaries, or afford access to the business, properties, assets, books or records of Scripps or any of its subsidiaries to, any third party that is seeking to make, or has made, a Scripps acquisition proposal; or
- enter into any agreement, agreement in principle, letter of intent, term sheet, memorandum of understanding or other similar instrument relating to a Scripps acquisition proposal.

Notwithstanding the foregoing restrictions, which we refer to as the "no-shop obligations," if Scripps receives a Scripps acquisition proposal prior to receiving the approval of the transactions by its shareholders, Scripps may (i) provide information to such person following such person's execution of a confidentiality agreement no less favorable to Scripps than the confidentiality agreement executed by Journal and (ii) enter into negotiations with such person regarding such person's acquisition proposal, provided that:

- such acquisition proposal did not result from a breach of Scripps' no-shop obligations;
- Scripps' Board of Directors concludes in good faith, based on the information then available and after consultation with a nationally recognized financial advisor and outside legal counsel, that such acquisition proposal constitutes or is reasonably likely to result in a Scripps superior proposal;
- Scripps' Board of Directors concludes in good faith, based on the information then available and after consultation with outside legal counsel, that failing to provide such information and enter into negotiations would be reasonably likely to be inconsistent with the board's fiduciary duties under applicable law;
- Scripps gives Journal notice prior to taking any such actions, and provides Journal with the name of the person making the acquisition proposal, a summary of the material terms and conditions of such proposal, any non-public information it provides to such person if not previously provided to Journal.

Scripps' Board of Directors may not (i) modify or withdraw or refuse to make to shareholders its recommendation of the transactions or qualify it in a manner adverse to Journal, (ii) approve or recommend an alternative acquisition proposal for Scripps or (iii) approve or recommend, or enter into any agreement in respect of, an acquisition proposal for Scripps unless such acquisition proposal is a superior proposal that did not result from a breach of Scripps' no-shop obligations, and unless the Scripps board concludes in good faith, after consultation with outside legal counsel, that failure to change its recommendation or enter into such acquisition agreement would reasonably likely violate its fiduciary obligations under applicable law. If Scripps takes any of the aforesaid actions, it must provide written notice to Journal specifying the material terms and conditions of the superior proposal, identifying the person making such proposal and indicating that the Scripps board intends to make a change in its recommendation. Additionally, Scripps must give Journal the opportunity to match the superior proposal within five business days of notifying it of such proposal.

A "Scripps acquisition proposal" means, other than the transactions, any offer or proposal relating to, or any third party indication of interest in, in a single transaction or series of related transactions, any direct or indirect (i) acquisition or purchase, direct or indirect, of 15% or more of the consolidated assets of Scripps and its subsidiaries (based on the fair market value thereof, as determined in good faith by the Board of Directors of Scripps or any committee thereof), or assets comprising 15% or more of the consolidated revenues of Scripps and its subsidiaries, including in any such case

through the acquisition of one or more subsidiaries of Scripps owning such assets, (ii) acquisition or purchase, direct or indirect, of 15% or more of any class of equity or voting securities of Scripps or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Scripps and its subsidiaries, (iii) tender offer (including a self-tender offer) or exchange offer that, if consummated, could result in any person or group beneficially owning 15% or more of any class of equity or voting securities of Scripps or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Scripps and its subsidiaries, (iv) merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Scripps, or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Scripps and its subsidiaries or (v) other transaction the completion of which could reasonably be expected to impede, interfere with, prevent or materially delay the transactions.

A "Scripps superior proposal" means any bona fide, unsolicited written Scripps acquisition proposal made by a third party that the Scripps board in good faith determines, after having received the advice of a nationally recognized financial advisor and outside legal counsel, taking into account, among other things, all legal, financial, regulatory and other terms of the proposal and the person making the proposal, including any break-up fees, expense reimbursement provisions and conditions to and expected timing and risks of consummation, the form of consideration offered and the ability of the person making such Scripps acquisition proposal to obtain financing, and any changes to the terms of the master agreement proposed by Journal in response to such offer or proposal or otherwise, to be more favorable, including without limitation from a financial point of view, to Scripps and the Scripps shareholders than the transactions, is reasonably likely to be consummated, and for which financing, to the extent required, is then fully committed or is reasonably determined by the Scripps board to be attainable. For purposes of the definition of "Scripps superior proposal," (A) each reference to "15% or more" or "more than 15%" in the definition of "Scripps acquisition proposal" is replaced with "100%," (B) clauses (ii) and (iii) of the definition of "Scripps acquisition proposal" shall be read without the references to "any class of equity or" and (C) "100% of the voting securities of" is added immediately preceding the first reference to "Journal" in clause (iv) of the definition of "Scripps acquisition proposal." The effect of these alterations of percentages for purposes of the definition of Scripps superior proposal is to require a superior proposal to constitute an offer for all, and not less than all, of Scripps' businesses.

Change of Recommendation by Scripps' Board of Directors

Scripps' Board of Directors may change its recommendation in connection with a superior proposal, prior to the approval of the transactions by Scripps shareholders, if:

- Scripps receives a Scripps superior proposal that did not result from a violation of its no-shop obligations;
- Scripps' Board of Directors concludes in good faith, after consultation with its outside legal counsel, that the failure to do so would reasonably likely violate its fiduciary duties under applicable law;
- Scripps provides five business days prior notice to Journal that it intends to take such action and the reasons for such action;
- to the extent requested by Journal during the applicable notice period, Scripps negotiates in good faith with Journal with respect to any counter offer Journal makes to match or surpass such acquisition proposal; and
- Scripps' Board of Directors continues to believe, following any such negotiations with Journal, in its good faith judgment, after having received the advice of a financial advisor of nationally recognized reputation and consulting with such outside counsel, that such acquisition proposal constitutes a superior proposal.

Journal may terminate the master agreement following a change of recommendation by Scripps' Board of Directors, and in such event, Scripps will be required to pay Journal a termination fee of approximately $15.8 million, plus expenses up to $7.5 million.

Termination by Scripps in Connection with a Superior Proposal

Scripps may terminate the master agreement to enter into an agreement for a Scripps superior proposal if, prior to the approval of the transactions by Scripps shareholders:

- Scripps receives a Scripps superior proposal that did not result from a violation of its no-shop obligations;
-

Scripps' Board of Directors concludes in good faith, after consultation with outside legal counsel, that the failure to do so would reasonably likely violate its fiduciary duties under applicable law;

- Scripps provides five business days prior notice to Journal that it intends to take such action and the reasons for such action;

- to the extent requested by Journal during the applicable notice period, Scripps negotiates in good faith with Journal with respect to any counter offer Journal makes to match or surpass such acquisition proposal;

- Scripps' Board of Directors continues to believe, following any such negotiations with Journal, in its good faith judgment, after having received the advice of a financial advisor of nationally recognized reputation and outside counsel, that such acquisition proposal constitutes a superior offer; and

- Scripps pays Journal a termination fee of approximately $15.8 million upon termination, plus expenses up to $7.5 million.

Conditions to the Transactions

The master agreement contains customary closing conditions, including the following conditions that apply to the obligations of both Scripps and Journal to consummate the transactions:

- expiration or termination of the HSR waiting period;
- receipt of the FCC consent;
- absence of any order in effect issued by a U.S. federal or state court of competent jurisdiction preventing the completion of the transactions;
- declaration by the SEC that the registration statement of which this joint proxy statement/prospectus is a part is effective (with no stop order suspending effectiveness issued and no proceeding for such purpose pending before or threatened by the SEC);
- declaration by the SEC that the registration statement pertaining to shares of Journal Media Group for issuance in connection with the newspaper mergers is effective (with no stop order suspending effectiveness issued and no proceeding for such purpose pending before or threatened by the SEC);
- approval of the shares of Journal Media Group for listing on a nationally recognized stock exchange in the United States;
- the holders of Scripps common voting shares shall have approved the Scripps amendment proposal and the Scripps share issuance proposal;
- the Journal shareholders shall have approved the Journal spin-off proposal and the Journal merger proposal;
- the Scripps credit facility shall have been amended;
- Journal shall have received required consents of television networks ABC, NBC, CBS and Fox;
- receipt by each of Scripps and Journal from its respective legal counsel of a written opinion with respect to certain U.S. federal income tax matters relating to the transactions;
- the accuracy of the representations and warranties of the other party (with certain exceptions for inaccuracies that are de minimis or would not reasonably be expected to have a material adverse effect on the party making such representations and warranties);
- the performance in all material respects by each party of all obligations required to be performed by it under the master agreement; and
- no institution of any action or proceeding by any governmental authority that remains pending before any governmental authority (i) challenging or seeking to make illegal or prohibit the completion of the transactions, (ii) seeking to compel Journal Media Group or any of its subsidiaries to dispose of or hold separate all or any material

portion of the business or assets of the Scripps newspaper business and the Journal newspaper business, taken as a whole; or (iii) seeking to compel Scripps, Journal or any of their respective subsidiaries to dispose of or hold separate all or any material portion of the business or assets of the Scripps broadcast business or the Journal broadcast business.

Scripps and Journal cannot be certain when, or if, the conditions to the master agreement will be satisfied or waived, or whether the transactions will be completed. If permitted under applicable law, either Scripps or Journal may waive a condition for its own benefit and consummate the transactions even though one or more of these conditions has not been satisfied. Any determination whether to waive any condition will be made by Scripps or Journal at the time of such waiver based on the facts and circumstances as they exist at that time. If a condition to the master agreement is waived, Scripps and

Journal, as applicable, currently intend to evaluate the materiality of any such waiver and its effect on Scripps shareholders or Journal shareholders, as applicable, in light of the facts and circumstances at the time to determine whether any resolicitation of proxies is required in light of such waiver. Neither Journal nor Scripps currently intends to waive any material condition to the completion of the transactions. If either Journal or Scripps waives any material condition and such waiver renders the disclosure in this joint proxy statement/prospectus materially misleading, Journal and Scripps will revise and recirculate this joint proxy statement/prospectus and resolicit the votes of Journal and Scripps shareholders.

Termination

The master agreement may be terminated at any time prior to the completion of the transactions:

- by mutual written agreement of Scripps and Journal;

- by either Scripps or Journal:

- if any U.S. federal or state court shall have issued a final and nonappealable order permanently prohibiting or making the transactions unlawful;

- if the closing of the transactions has not occurred on or before September 30, 2015, which we refer to as the "end date" (however, if the only conditions not satisfied are the expiration or termination of the HSR waiting period and the receipt of the FCC consent, then the end date will be extended to December 31, 2015, at the request of either Journal or Scripps), unless the failure to close by such date is due to the breach of the master agreement by the party seeking to terminate it;

- the Journal shareholders or the Scripps shareholders shall not have approved the proposals necessary to the consummation of the transactions to be voted on at their special meeting; or

- by Scripps:

- if the closing conditions cannot be satisfied by the end date (or the extended end date, if applicable), so long as a breach of the agreement by Scripps is not the reason such conditions cannot be satisfied.

- if the Journal Board of Directors fails to make, or if it changes, the Journal board recommendation, or if Journal enters into an acquisition agreement or fails to comply with its no-shop obligations or its obligation to inform Scripps of, and allow Scripps to compete with, any acquisition proposal;

- by Journal:

- if the closing conditions cannot be satisfied by the end date (or the extended end date, if applicable), so long as a breach of the agreement by Journal is not the reason such conditions cannot be satisfied.

- if the Scripps Board of Directors fails to make, or if it changes, the Scripps board recommendation, or if Scripps enters into an acquisition agreement or fails to comply with its no-shop obligations or its obligation to inform Journal of, and allow Journal to compete with, any acquisition proposal;

Termination Fee

Scripps must pay to Journal a termination fee of approximately $15.8 million, plus expenses up to $7.5 million if:

- Journal terminates the master agreement due to a breach by Scripps of its obligations with respect to its special meeting or its no-shop obligations;
- Scripps or Journal terminates the master agreement because Scripps shareholders do not approve the transactions and (i) prior to the special meeting of Scripps shareholders an acquisition proposal with respect to Scripps shall have been publicly made and not withdrawn and (ii) on or prior to the first anniversary of such termination Scripps enters into a definitive agreement with respect to, recommends to its shareholders, or consummates a transaction contemplated by, such acquisition proposal;

- Journal terminates the master agreement because Scripps fails to make, or because it changes, the Scripps board recommendation or enters into an agreement with respect to an acquisition proposal; or
- Scripps terminates the master agreement to enter into an agreement with respect to a superior proposal.

Journal must pay Scripps a termination fee of approximately $15.8 million, plus expenses up to $7.5 million if:

- Scripps terminates the master agreement due to a breach by Journal of its obligations with respect to its special meeting or its no-shop obligations;
- Scripps or Journal terminates the master agreement because Journal shareholders do not approve the transactions and (i) prior to the special meeting of Journal shareholders an acquisition proposal with respect to Journal shall have been publicly made and not withdrawn and (ii) on or prior to the first anniversary of such termination Journal enters into a definitive agreement with respect to, recommends to its shareholders, or consummates a transaction contemplated by, such acquisition proposal;
- Scripps terminates the master agreement because Journal fails to make, or because it changes, the Journal board recommendation or enters into an agreement with respect to an acquisition proposal; or
- Journal terminates the master agreement to enter into an agreement with respect to a superior proposal.

Under the following circumstances, Scripps or Journal, as the case may be, will pay the other a termination fee equal only to expenses up to $7.5 million:

- If Scripps or Journal terminates the master agreement because the other’s shareholders do not approve the transactions and no acquisition proposal with respect to the other was pending prior to the special meeting of its shareholders; or
- Scripps or Journal exercises its “force the vote” right and the shareholders of the other at their special meeting do not approve the transactions. The “force the vote” right of each of Scripps and Journal allows it to compel the other to hold its shareholders meeting to vote on the transactions despite the fact that the other failed to make, or because it changed, its board recommendation, or even though it has entered into an acquisition agreement for a superior proposal.

For more information about the master agreement, see "The Master Transaction Agreement," beginning on page 125.

Director and Officer Indemnification and Insurance

Scripps will indemnify all past and present directors and officers of Journal or any subsidiary thereof following the closing of the transactions to the fullest extent permitted under applicable law in connection with any actual or threatened claim, suit, or other action and any losses, claims, damages, costs, judgments, fines, penalties and other amounts paid in settlement in connection with any such claim, suit, or other action, for acts or omissions occurring at or prior to such closing, and will advance to such persons their legal costs and other expenses, subject to an undertaking by any such person to reimburse Scripps for such expenses if it is ultimately determined that such person is not entitled to be indemnified.

Scripps and Journal agreed that all rights to indemnification from liabilities for acts or omissions occurring at or prior to the completion of the transactions existing prior thereto in favor of the current or former directors and officers of Journal or any of its subsidiaries will survive the transactions.

Scripps has agreed to purchase a six-year period “tail” directors and officers liability insurance policy providing coverage and containing provisions obtainable for a premium not exceeding 300% of the aggregate annual premium currently paid by Journal and its subsidiaries for such insurance.

Other Covenants and Agreements

Efforts to Consummate the Transactions. Scripps and Journal each agreed to use reasonable best efforts, in connection with the transactions, to:

- obtain any required consents, approvals, waivers and authorizations of any governmental entity or other third party;
- make all required filings and submissions with any governmental entity or other third party;
- defend against any actions challenging the transactions;
- cooperate with the other party in determining which filings are required to be made prior to the closing with, and which material consents and approvals are required to be obtained prior to the closing from, governmental entities or other third parties in connection with the transactions; and
- cause the conditions to the transactions to be satisfied and all actions necessary to consummate the transactions to be taken.

Notwithstanding the foregoing, the obligations of Scripps and Journal described above will not be construed to (i) require Journal Media Group, Scripps, Journal or any of their respective subsidiaries to take, or agree to take, any regulatory action, unless such action will be conditioned upon the completion of the transactions; (ii) require any payment in order to obtain any consent; or (iii) authorize or permit either party or any of its subsidiaries to take any regulatory action without the prior written consent of the other.

Amendment to Scripps Credit Agreement. Prior to the closing, Journal will use its reasonable best efforts to cooperate with Scripps to obtain the amendment of the Scripps credit facility to enable the termination of the Journal credit facility and retirement of the indebtedness thereunder.

Transaction Litigation. Scripps and Journal each must promptly notify the other of any actions, suits, claims or proceedings commenced against it or its officers or directors in connection with the transactions. Scripps and Journal will cooperate in the defense of such matters, and neither will settle any such matters without the consent of the other.

Advise of Changes. Each of Scripps and Journal must promptly notify the other of certain matters, including:

- any material communication from any governmental authority in connection with the transactions;
- any failure of it to comply with any covenant or condition under the master agreement;
- any litigation commenced or threatened against it that is material to the transactions; and
- any termination, cancellation or non-renewal of any material contract to which it is a party.

A failure by either party to advise the other of such change or event does not affect the representations and warranties or covenants contained in the master agreement and does not independently constitute a failure of any condition to closing under the master agreement.

Tax Matters. Scripps shall receive a written opinion from its legal counsel to the effect that for U.S. federal income tax purposes (i) the SMI newspaper contribution and the SMI newspaper distribution will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (ii) the SMI newspaper distribution will qualify as a distribution described in Section 355 of the Code; (iii) with respect to the SMI newspaper distribution, the Scripps Spinco common stock will be treated as "qualified property" for purposes of Section 361(c)(2) of the Code; (iv) the Scripps newspaper contribution and the Scripps newspaper spin-off will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (v) the Scripps newspaper spin-off will qualify as a

distribution described in Section 355 of the Code; (vi) with respect to the Scripps newspaper spin-off, the Scripps Spinco common stock will be treated as "qualified property" for purposes of Section 361(c)(2) of the Code; (vii) the exchange of Scripps Spinco common stock for Journal Media Group common stock pursuant to the Scripps newspaper merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (viii) the broadcast merger will qualify as a reorganization described in Section 368(a) of the Code.

Journal shall receive a written opinion from its legal counsel to the effect that for U.S. federal income tax purposes (i) the Journal newspaper contribution and the Journal newspaper spin-off will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (ii) the Journal newspaper spin-off will qualify as a distribution described in Section 355 of the Code; (iii) the exchange of Journal Spinco common stock for Journal Media Group common stock pursuant

to the Journal newspaper merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (iv) the broadcast merger will qualify as a reorganization described in Section 368(a) of the Code. As a result of the application of Section 355(e), Journal will recognize gain but not loss on the distribution of shares of Journal Spinco common stock to the extent the fair market value of such shares exceeds Journal's tax basis in such shares.

Withdrawal from GCIU Multi-Employer Pension Plan. Scripps is in the process of withdrawing as a participant in a GCIU multi-employer pension plan that members of the pressmen's union at three of its newspapers participate in. Pursuant to the master transaction agreement, Scripps expects to pay a lump sum withdrawal liability. In connection with the withdrawal, Journal Media Group has agreed in the master transaction agreement to indemnify Scripps with respect to any additional withdrawal liability assessed as a result of a mass withdrawal from the pension plan, including any reallocation or redetermination of withdrawal liability occurring after Scripps' withdrawal.

Specific Performance. Each of Scripps and Journal is entitled to an injunction to prevent breaches of the master agreement by the other and to enforce specifically its terms and provisions, in addition to any other remedy to which it is entitled at law or in equity. If either party breaches its obligation to consummate the transactions, the other party may request the breaching party to pay certain liquidated damages to it or it may seek specific performance of the master agreement and if it is not successful in obtaining a court order of specific performance, may then require the other to pay liquidated damages. Liquidated damages would equal a fee of approximately $15.8 million, plus reimbursement of expenses, with such fee and expenses in the aggregate subject to an overall limit of approximately $23.5 million.

Expenses. Other than as described above in "Termination Fee," whether or not the transactions are consummated, all costs and expenses incurred in connection with the master agreement and the completion of the transactions will be borne by the party incurring such expenses, except that Scripps and Journal are responsible for 50% of the filing fees related to filings with the FCC and under the HSR Act.

Amendment. Subject to applicable law, the master agreement may be amended at any time by written agreement of Scripps and Journal, whether before or after approval by the shareholders of Scripps or Journal. Scripps and Journal may not amend the master agreement to change the newspaper exchange ratio or the broadcast exchange ratio or any other provisions the amendment of which would require approval by Scripps or Journal shareholders.

Extension of Time; Waiver. At any time prior to the completion of the transactions either Scripps or Journal may waive any provision of the master agreement if the waiver is in writing and is signed by each party against whom the waiver is to be effective. A failure or delay to exercise a privilege shall not operate as a waiver, and no single or partial exercise of a waiver will operate as a further waiver of the same or any other privilege.

ADDITIONAL AGREEMENTS

As contemplated by the master agreement, Scripps, Journal, Journal Media Group and certain other parties to the master agreement have entered into the employee matters agreement, the Scripps tax matters agreement, and the Journal tax matters agreement, and will enter into the transition services agreement at closing. Each of these agreements is filed as an exhibit to the registration statement to which this joint proxy statement/prospectus relates and is incorporated by reference into this joint proxy statement/prospectus. We encourage you to carefully read each of these agreements in its entirety for a more complete understanding of the transactions.

Employee Matters Agreement

In connection with the execution of the master agreement, an employee matters agreement, dated as of July 30, 2014, was entered into by and among Scripps, Scripps Newspapers LLC, Scripps Spinco, Journal, Journal Spinco and Journal Media Group. This agreement allocates employees and benefit plans between Scripps and Journal Media Group following the closing of the transactions. Certain newspaper employees of both Scripps and Journal and certain of Journal's corporate employees will become employees of Journal Media Group as of the closing of the transactions, while certain broadcast employees of Journal will become employees of Scripps. Scripps will retain its qualified defined benefit pension plan and will assume sponsorship of Journal's qualified defined benefit pension plan. Scripps' liabilities with respect to one multiemployer plan covering newspaper employees at two Scripps locations will be assumed by Journal Media Group. The 401(k) plans and health and welfare plans (major medical, reimbursement, paid time off) and nonqualified retirement plans will be divided between Scripps and Journal Media Group. Scripps will retain liability with respect to those plans for broadcast and corporate employees and former employees and, except with respect to nonqualified plans and certain retiree medical plans, former Scripps newspaper employees. Journal Media Group will assume responsibility with respect to those plans for newspaper

employees and, with respect to nonqualified plans and certain retiree medical plans, former Journal newspaper employees. Employees will receive credit for service with Journal and Scripps for purposes of all Scripps and Journal Media Group benefit plans.

Scripps stock options, restricted share units and phantom stock units outstanding immediately prior to closing held by Scripps' broadcast and corporate employees and Scripps' directors will continue in effect after the closing of the transactions in accordance with their terms, with appropriate adjustments to preserve the value of such awards. Scripps stock options outstanding immediately prior to the closing held by Scripps' newspaper employees and certain terminating employees will remain outstanding and be exercisable for 90 days following the closing, with appropriate adjustments to preserve the value of such awards if exercised during such 90-day period. Scripps' restricted share units outstanding immediately prior to the closing held by Scripps newspaper employees and certain terminating employees will be cancelled and the holders thereof will receive a combination of a cash dividend equivalent payment (restricted share units and phantom stock units being treated as outstanding shares for purposes of the Scripps special dividend), Scripps class A common shares and shares of Journal Media Group common stock. Journal's restricted stock awards outstanding immediately prior to the closing will become fully vested and will participate in the transactions on the same basis as other Journal shareholders. Journal's SARs and performance units outstanding immediately prior to the closing will be cancelled and the holders thereof will receive a cash payment of the estimated fair value, with respect to the SARs, and a combination of Scripps class A common shares and shares of Journal Media Group common stock (on the same basis as other Journal shareholders), with respect to the performance units. The severance and change of control plans covering Scripps employees will be continued for at least one year after the closing by Scripps (for Scripps broadcast and corporate employees) and Journal Media Group (for Scripps newspaper employees). The severance and retention plan of Journal will be continued until at least December 31, 2015, by Scripps (for Journal's corporate and broadcast employees) and Journal Media Group (for Journal's newspaper employees). Journal's equity plans will terminate at closing. The employee stock purchase plans of each company have been suspended.
The foregoing description is qualified in its entirety by reference to the full text of the employee matters agreement filed as an exhibit to the registration statement to which this proxy statement/prospectus relates and incorporated herein by reference.
Tax Matters Agreements

In connection with the execution of the master agreement, Scripps entered into a tax matters agreement, dated as of July 30, 2014, with Scripps Spinco and Journal Media Group, and Journal entered into a tax matters agreement, dated as of July 30, 2014, with Journal Spinco and Journal Media Group. Under the tax matters agreements, Scripps and Journal, the current parent companies who will remain in the broadcast business, generally are responsible for the pre-spin-off tax liabilities of their entire groups (broadcast and newspaper businesses), except to the extent there is a post-spin-off adjustment (whether as a result of an audit by taxing authorities or otherwise) to the books and records of the newspaper entities, as the case may be, as they exist at the time of the spin-offs. Journal, whose successor will be a limited liability company owned by Scripps post-spin-off, will be liable for paying all taxes associated with the taxable spin-off of Journal's newspaper business. Scripps Spinco and Journal Spinco, as the companies that will own the former Scripps and Journal newspaper businesses, will take responsibility for their own tax liabilities that arise from business activity after the spin-offs. The Journal tax matters agreement provides that a Section 336(e) election under the Code will be made to allow the tax basis in the assets of Journal Spinco to be adjusted to their fair market value for tax purposes as of the date of the spin-off. This "step-up" in asset basis will enure to the benefit of Journal Media Group. Journal Media Group will indemnify Scripps for all damages, liabilities and expenses arising out of any tax imposed with respect to either the Scripps or Journal newspaper spin-off if such tax is attributable to any act, any failure to act or any omission by Journal Media Group or any of its subsidiaries. Scripps will indemnify Journal Media Group for all damages, liabilities and expenses relating to pre-closing taxes or taxes imposed on Journal Media Group or its subsidiaries because Scripps Spinco or Journal Spinco was part of the consolidated return of the applicable parent company, and Journal Media Group will indemnify Scripps for all damages, liabilities and expenses relating to post-closing taxes of Journal Media Group or its subsidiaries.

Copies of the tax matters agreements are filed as exhibits to the registration statement to which this proxy statement/prospectus relates and are incorporated herein by reference. The foregoing description of the tax matters agreements is qualified in its entirety by reference to the full text of the tax matters agreements.

Transition Services Agreement

Scripps and Journal Media Group will enter into a transition services agreement on or before the completion of the transactions, pursuant to which Scripps and Journal Media Group will provide certain services to each other on a compensated basis.

The services will be provided generally for a term beginning on the closing date and expiring on the earlier to occur of the first anniversary of the closing date and the date of termination of a particular service pursuant to the transition services agreement. The party receiving a service can generally terminate provision of that service upon 30 days advance notice to the party providing the service. Payments made or other consideration provided in connection with all continuing transactions between Scripps and Journal Media Group will be on a basis arrived at by the parties bargaining at arms-length. Depending on the nature and scope of the services being provided, the parties may agree to a cash payment or other form of consideration. Generally, neither Scripps nor Journal Media Group will be liable to the other for any failure to provide the services, except in the case of intentional breach or gross negligence.

Each of the companies will agree to perform its services in a lawful, timely, professional and workmanlike manner in conformity with generally accepted industry standards and practices. No other warranties will be provided. Each service provider will be obligated to correct its material errors or defects as its own expense. Neither party will be liable for the acts or omissions of any third party contractor to the extent that the applicable party has exercised commercially reasonable due diligence in its choice of such third party and employed the same level of effort that it would use on behalf of itself to enforce its rights against a third party to induce the third party to properly perform. In addition, neither party will have any liability for incidental, consequential or punitive damages or lost profits with respect to any matter related to the transition services agreement.

The transition services agreement will contain information access, dispute resolution, confidentiality and employee non-solicitation provisions that are comparable to those contained in the master agreement. Each party will also agree to indemnify the other party against losses arising from its infringement or misappropriation of any third party's intellectual property (but only to the extent those losses result from intentional breach, fraud, gross negligence or willful misconduct), its breach of the transition services agreement or any act or omission committed by it (or its subsidiaries) in providing services to the other party (or its subsidiaries), except to the extent the loss arises from any act or omission committed by the other party (or its subsidiaries).

LITIGATION RELATED TO THE TRANSACTIONS

Members of the Board of Directors of Journal, and the parties to the master agreement, including Journal and Scripps, were defendants in a class action lawsuit filed in Circuit Court, Milwaukee County, Wisconsin (Howard Goldfinger v. Journal Communications, Inc., et al.). The plaintiff in the lawsuit alleged that the directors of Journal breached their fiduciary duties to Journal shareholders in connection with the transactions and that the other parties to the lawsuit aided and abetted such alleged breaches of fiduciary duty. The plaintiff alleged that the directors of Journal breached their fiduciary duties by, among other things, (i) agreeing to enter into the Master Transaction Agreement for inadequate consideration, (ii) having certain conflicts of interest, (iii) not negotiating a "collar" mechanism on the share exchange ratio, and (iv) agreeing to certain deal protection provisions, such as a termination fee, a "no-shop" provision, and a "matching rights" provision. The plaintiff also challenged Methuselah's qualifications and asserted that Methuselah has a conflict because the founder and managing partner of Methuselah, who is the lead investment banker at Methuselah for Journal in the transactions, was employed by Lazard Fréres & Co. LLC ("Lazard") prior to 2010 as a managing director, where he had responsibility for Lazard's relationship with Scripps. On August 29, 2014, the defendants filed Motions to Dismiss asking the Circuit Court to dismiss the lawsuit. On November 12, 2014, the Circuit Court entered an Order granting the defendants' Motions to Dismiss and dismissing the lawsuit.

On January 6, 2015, the plaintiff in the above-referenced lawsuit filed a putative class action lawsuit in the United States District Court for the Eastern District of Wisconsin (Howard Goldfinger v. Journal Communications, Inc., et al. (Case No. 2:15-cv-00012-JPS)), naming Journal, the Board of Directors of Journal, Scripps, and the other parties to the master agreement as defendants. The plaintiff asserts disclosure claims under Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, as well as state common law claims for breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty. The complaint seeks, among other remedies, injunctive relief enjoining the transactions and damages. The outcome of this lawsuit is uncertain. An adverse judgment for monetary damages could have an adverse effect on the operations and liquidity of Journal and Scripps. A preliminary injunction could delay or jeopardize the completion of the transactions, and an adverse judgment grating permanent injunctive relief could indefinitely enjoin completion of the transactions. Journal, Scripps, and the other defendants named in the lawsuit believe the claims asserted are without merit and intend to continue to vigorously defend against them.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Index to Unaudited Pro Forma Condensed Combined Financial Information

We have included four sets of unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus as follows:

Scripps acquisition of Journal — Pursuant to the proposed transactions, Scripps will acquire 100% of the outstanding stock of Journal at closing. The pro forma information starting on page 144, shows the impact of this acquisition.

Scripps newspapers spin-off — Pursuant to the proposed transactions, Scripps will spin-off its newspapers business. The pro forma information starting on page 154, reflects Scripps historical financial information after reflecting Scripps newspapers as discontinued operations.

Journal newspapers spin-off — Pursuant to the proposed transactions, Journal will spin-off its newspapers business. The pro forma information starting on page 161, reflects Journals historical financial information after reflecting Journal newspapers as discontinued operations.

Journal Media Group merger — Pursuant to the transactions, Journal Media Group, a newly formed public company, will acquire the Scripps newspapers and Journal newspapers. The pro forma information starting on page 169, reflects the newspaper mergers.

THE E.W. SCRIPPS COMPANY
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
On July 30, 2014, Scripps and Journal agreed to merge their broadcast operations and spin-off their newspaper businesses into a separate publicly traded company.
On June 16, 2014, Scripps acquired two television stations owned by Granite Broadcasting Corporation for $110 million in cash ("the Granite Acquisition."). The Scripps statement of operations for the nine months ended September 30, 2014 includes the results of the Granite Acquisition for the period from June 16, 2014 through September 30, 2014.
The unaudited pro forma condensed combined statement of operations that follows for the year ended December 31, 2013 has been derived from the Scripps Unaudited Pro Forma Consolidated Statement of Operations as adjusted to give effect to the Scripps newspapers spin-off (see Scripps pro forma information on page 147) for the year ended December 31, 2013, the Granite historical combined financial statements for the year ended December 31, 2013, which were previously filed by Scripps with the SEC on Form 8-K/A dated June 16, 2014 and the Journal Unaudited Pro Forma Condensed Consolidated Statement of Operations as adjusted to give effect to the Journal newspapers spin-off (see Journal pro forma information on page 164) for the fiscal year ended December 29, 2013.
The unaudited pro forma condensed combined financial information that follows for the nine months ended September 30, 2014 has been derived from Scripps Unaudited Pro Forma Condensed Combined Statement of Operations as adjusted to give effect to the Scripps newspapers spin-off (see Scripps pro forma information on page 148), the Journal Unaudited Pro Forma Condensed Combined Statement of Operations as adjusted to give effect to the Journal newspapers spin-off (see Journal pro forma information on page 163) for the three quarters September 28, 2014 and the Granite historical consolidated financial information for the period January 1, 2014 to June 15, 2014.
The unaudited pro forma condensed combined financial information that follows as of September 30, 2014 has been derived from Scripps Unaudited Pro Forma Condensed Consolidated Balance Sheet as adjusted to give effect to the Scripps newspapers spin-off (see Scripps pro forma information on page 146) and from the Journal Unaudited Pro Forma Condensed Consolidated Balance Sheet as adjusted to give effect to the Journal newspapers spin-off (see Journal pro forma information on page 162).

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 and for the nine months ended September 30, 2014 has been prepared as though the Granite and Journal acquisitions occurred as of January 1, 2013. The unaudited pro forma condensed combined balance sheet information as of September 30, 2014 has been prepared as if the Journal broadcast acquisition occurred as of September 30, 2014. The pro forma adjustments are based on available information and assumptions that management of Scripps believes are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and do not purport to represent what the actual results of operations or the financial position of the combined company would be had the transaction occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or combined financial position. The unaudited pro forma condensed combined financial statements do not reflect any cost savings or other synergies that Scripps believes could have been achieved had the transactions been completed on the dates indicated.
The transactions will be accounted for using the acquisition method of accounting under accounting principles generally accepted in the United States, with Scripps treated as the accounting acquiror. Under the acquisition method of accounting, the deemed purchase price has been allocated to the underlying tangible and intangible assets and liabilities acquired based upon their respective fair values with any excess deemed purchase price allocated to goodwill. The adjustments to estimated fair values included herein are based upon a preliminary review of the purchased assets of Journal. We expect to complete at a later date appraisals of Journal assets at the level of detail necessary to finalize the required purchase price allocation. The final purchase price determination and allocation based upon these appraisals may be materially different from that reflected in the unaudited pro forma condensed financial statements presented herein.

In addition, the final purchase price of Scripps' acquisition of Journal will not be known until the date of closing of the transactions and could vary materially from the preliminary purchase price. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented. The actual amounts recorded as of the completion of the transactions may differ materially from the information presented in the unaudited pro forma condensed combined financial statements as a result of several factors, including the following:

- changes in Journal's net assets between the pro forma balance sheet date of September 30, 2014 and the closing of the transactions, which could impact the preliminary estimated purchase price or the preliminary estimated fair value as of the effective date of the transactions;
- changes in the price of Scripps' Class A common shares;
- the value of the combined company at the effective date of the transactions; and
- other changes in net assets that may have occurred prior to the completion of the transactions, which could cause material differences in the information presented.

The unaudited pro forma condensed combined financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" beginning on page 32 and "Cautionary Statement Regarding Forward Looking Statements" beginning on page 49.

The E.W. Scripps Company
Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2014

(in thousands)	Scripps *	Journal *	Special Dividend		Pro Forma Adjustments		Scripps Pro Forma
Assets							
Current assets:							
Cash and cash equivalents	$124,369	$1,173	$(60,000	)	$14,490	3, 4, 6	$80,032
Restricted cash	6,810	—	—		—		6,810
Accounts and notes receivable, less allowances	94,568	54,369	—		—		148,937
Deferred income taxes	9,198	2,243	—				11,441
Income taxes receivable	6,200	—	—		—		6,200
Miscellaneous	7,628	5,715	—		—		13,343
Total current assets	248,773	63,500	(60,000	)	14,490		266,763
Investments	16,701	—	—		—		16,701
Property, plant and equipment	159,111	81,512	—		41,488	1	282,111
Goodwill	106,423	119,053	—		166,462	1	391,938
Other intangible assets	190,083	189,357	—		117,643	1	497,083
Deferred income taxes	27,096	13,566	—		(40,662	) 2, 4	—
Miscellaneous	15,418	8,022	—		(60	) 1, 3	23,380
Total Assets	$763,605	$475,010	$(60,000	)	$299,361		$1,477,976
Liabilities and Equity							
Current liabilities:							
Accounts payable	$9,884	$20,583	$—		$—		$30,467
Customer deposits and unearned revenue	13,638	4,847	—		—		18,485
Current portion of long-term debt	2,000	17,656	—		(13,015	) 6	6,641
Accrued liabilities:							—
Employee compensation and benefits	22,312	8,722	—		—		31,034
Miscellaneous	26,606	2,293	—		—		28,899
Income taxes payable	—	38,105	—		—		38,105
Other current liabilities	12,110	4,182	—		—		16,292
Total current liabilities	86,550	96,388	—		(13,015	)	169,923
Long-term debt (less current portion)	196,500	136,133	—		72,505	6	405,138
Other liabilities (less current portion)	95,411	55,022	—		7,338	2, 4	157,771
Equity:							
Preferred stock, $.01 par	—	—	—		—		—
Common stock, $.01 par:							
Class A	447	—	—		264	5	711
Voting	119	—	—		—		119
Common stock	—	505	—		(505	) 1	—
Total	566	505	—		(241	)	830
Additional paid-in capital	511,064	258,194	(60,000	)	191,542	1, 2, 5	900,800

Accumulated deficit	(50,393)	(32,431)	—	2,431	1, 4	(80,393)
Accumulated other comprehensive loss, net	(76,093)	(38,801)	—	38,801	1	(76,093)
Total equity	385,144	187,467	(60,000)	232,533		745,144
Total Liabilities and Equity	$763,605	$475,010	$(60,000)	$299,361		$1,477,976

* The information for Scripps and Journal represents pro forma financial information reflecting the respective newspaper business as discontinued operations.

See notes to unaudited condensed combined pro forma financial statements

The E.W. Scripps Company
Unaudited Pro Forma Condensed Combined Statements of Operations
For the Year Ended December 31, 2013

	Granite Acquisition					Journal Broadcast Acquisition			
(in thousands, except per share data)	Scripps *	Granite	Pro forma adjustments		Scripps pro forma	Journal *	Pro forma adjustments		Pro Forma Combined
Operating Revenues:									
Advertising	$370,733	$24,980	$ —		$395,713	$216,549	$ —		$612,262
Retransmission	42,505	4,799	—		47,304	21,900	—		69,204
Other	19,119	1,240	—		20,359	4,867	—		25,226
Total operating revenues	432,357	31,019	—		463,376	243,316	—		706,692
Costs and Expenses:									
Employee compensation and benefits	225,644	9,193	—		234,837	104,013	—		338,850
Programs and program licenses	53,826	3,080	—		56,906	36,535	—		93,441
Other expenses	112,750	6,927	—		119,677	51,746	—		171,423
Defined benefit pension plan expense	8,110	—	—		8,110	4,070	—		12,180
Separation and restructuring costs	4,893		—		4,893		—		4,893
Total costs and expenses	405,223	19,200	—		424,423	196,364	—		620,787
Depreciation, Amortization, and Losses (Gains):									
Depreciation	24,144	1,330	200	1	25,674	12,514	1,000	a	39,188
Amortization of intangible assets	6,378	1,133	1,200	1	8,711	2,680	7,200	b	18,591
Losses (gains), net on disposal of property, plant and equipment	296	—	—		296	(165)	—		131
Net depreciation, amortization, and losses (gains)	30,818	2,463	1,400		34,681	15,029	8,200		57,910
Operating income (loss)	(3,684)	9,356	(1,400)		4,272	31,923	(8,200)		27,995
Interest expense	(10,448)	—	—		(10,448)	(7,895)	(3,400)	c, d	(21,743)
Miscellaneous, net	(11,337)	60	—		(11,277)	—	—		(11,277)
(Loss) income from operations before income taxes	(25,469)	9,416	(1,400)		(17,453)	24,028	(11,600)		(5,025)
(Benefit) provision for income taxes	(13,246)	3,701	(600)	2	(10,145)	9,309	(4,400)	e	(5,236)
Net (loss) income	$(12,223)	$5,715	$ (800)		$(7,308)	$14,719	$ (7,200)		$211
Net (loss) income per share - basic	$(0.22)							f	$0.00
	$(0.22)							f	$0.00

Net (loss) income per share - diluted			
Weighted average shares outstanding			
Basic	56,516	f	82,530
Diluted	56,516	f	83,850

* The information for Scripps and Journal represents pro forma financial information reflecting the respective newspaper business as discontinued operations.

See notes to unaudited condensed combined pro forma financial statements

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The E.W. Scripps Company
Unaudited Pro Forma Condensed Combined Statements of Operations
For the Nine Months Ended September 30, 2014

(in thousands, except per share data)	Granite Acquisition					Journal Broadcast Acquisition			
	Scripps *	Granite	Pro forma adjustments		Scripps pro forma	Journal *	Pro forma adjustments		Pro Forma Combined
Operating Revenues:									
Advertising	$292,472	$11,125	$ —		$303,597	$164,890	$ —		$468,487
Retransmission	40,409	2,922	—		43,331	29,185	—		72,516
Other	15,245	192	—		15,437	3,657	—		19,094
Total operating revenues	348,126	14,239	—		362,365	197,732	—		560,097
Costs and Expenses:									
Employee compensation and benefits	189,294	5,047	—		194,341	78,181	—		272,522
Programs and program licenses	42,951	1,326	—		44,277	32,934	—		77,211
Other expenses	88,940	3,933	—		92,873	36,134	—		129,007
Defined benefit pension plan expense	4,253	—	—		4,253	3,293	—		7,546
Acquisition and related integration costs	4,350	—	—		4,350	2,162	—		6,512
Total costs and expenses	329,788	10,306	—		340,094	152,704	—		492,798
Depreciation, Amortization, and Losses (Gains):									
Depreciation	17,846	600	200	1	18,646	9,125	1,000	a	28,771
Amortization of intangible assets	5,785	600	600	1	6,985	1,992	5,400	b	14,377
Losses (gains), net on disposal of property, plant and equipment	(2,931)	—	—		(2,931)	22	—		(2,909)
Net depreciation, amortization, and losses (gains)	20,700	1,200	800		22,700	11,139	6,400		40,239
Operating (loss) income	(2,362)	2,733	(800)		(429)	33,889	(6,400)		27,060
Interest expense	(6,347)	—	—		(6,347)	(4,848)	(3,200)	c, d	(14,395)
Miscellaneous, net	(208)	—	—		(208)	—	—		(208)
(Loss) income from operations before income taxes	(8,917)	2,733	(800)		(6,984)	29,041	(9,600)		12,457
(Benefit) provision for income taxes	(2,606)	1,400	(300)	2	(1,506)	11,249	(3,600)	e	6,143
Net (loss) income	$(6,311)	$1,333	$ (500)		$(5,478)	$17,792	$ (6,000)		$6,314
Net (loss) income per share - basic	$(0.11)							f	$0.08
	$(0.11)							f	$0.07

Net (loss) income per share - diluted			
Weighted average shares outstanding			
Basic	56,200	f	82,344
Diluted	56,200	f	83,407

* The information for Scripps and Journal represents pro forma financial information reflecting the respective newspaper business as discontinued operations.
See notes to unaudited condensed combined pro forma financial statements

The E.W. Scripps Company
Notes to the Unaudited Pro Forma Condensed Combined Financial Statements

Note 1 — Basis of Pro Forma Presentation

The accompanying unaudited pro forma condensed combined financial statements present the pro forma condensed combined financial position and results of operations of the combined company based upon the historical financial statements of Scripps and Journal, as adjusted to reflect the spin-off of their newspaper business, after giving effect to the transactions, including the pro forma adjustments described in these notes, and are intended to reflect the impact of the transactions on Scripps' combined financial statements. The accompanying unaudited pro forma condensed combined financial statements have been prepared using and should be read in conjunction with the respective audited and unaudited consolidated financial statements of Scripps for the year ended December 31, 2013 and as of and for the nine months ended September 30, 2014 and Journal for the year ended December 29, 2013 and as of for the three quarters ended September 28, 2014. The accompanying unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or revenue synergies expected to result from the transactions.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 has been derived from the Scripps Unaudited Pro Forma Consolidated Statements of Operations as adjusted to give effect to the Scripps newspapers spin-off (see Scripps pro forma information on page 147) for the year ended December 31, 2013, the Granite historical consolidated financial statements for the year ended December 31, 2013, which were previously filed by Scripps with the SEC on Form 8-K/A dated June 16, 2014, and the Journal Unaudited Pro Forma Condensed Consolidated Statements of Operations as adjusted to give effect to the Journal newspapers spin-off (see Journal pro forma information on page 164) for the fiscal year ended December 29, 2013.
The unaudited pro forma condensed combined financial information that follows for the nine months ended September 30, 2014 has been derived from Scripps Unaudited Pro Forma Condensed Combined Statements of Operations as adjusted to give effect to the Scripps newspapers spin-off (see Scripps pro forma information on page 146), the Journal Unaudited Pro Forma Condensed Combined Statements of Operations as adjusted to give effect to the Journal newspapers spin-off (see Journal pro forma information on page 163) for the three quarters ended September 28, 2014, and the Granite historical combined financial information for the period January 1, 2014 to June 15, 2014.
The unaudited pro forma condensed combined financial information that follows as of September 30, 2014 has been derived from the Scripps Unaudited Pro Forma Condensed Consolidated Balance Sheet as adjusted to give effect to the Scripps newspapers spin-off (see Scripps pro forma information on page 146) and from the Journal Unaudited Pro Forma Condensed Consolidated Balance Sheet as adjusted to give effect to the Journal newspapers spin-off (see Journal pro forma information on page 163). Since the Granite acquisition occurred prior to September 30, 2014, the Scripps balance sheet already reflects the acquisition of Granite.

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting with Scripps considered the accounting acquirer of Journal.

For purposes of the unaudited pro forma condensed combined financial statements, a blended statutory tax rate of 38.0% has been used. This does not reflect the combined company’s expected effective tax rate, which will include other tax charges and benefits, and does not take into account any historical or possible future tax events that may impact the combined company.

Note 2 — Pro Forma Adjustments

The unaudited pro forma condensed combined balance sheet has been adjusted to reflect the allocation of the preliminary estimated purchase price to identifiable assets to be acquired and liabilities to be assumed related to Journal, with the excess recorded as goodwill. The preliminary purchase price allocation in these unaudited pro forma condensed combined financial statements is based upon an estimated purchase price of approximately $450 million. We considered several alternatives to estimate the purchase price, including the current value of Scripps shares times the estimated number of Scripps shares to be issued to Journal shareholders on the closing of the acquisition. However, the current value of Scripps shares is not reflective of the value Journal shareholders will receive in the merger, as the merger will occur after payment of the $60 million special dividend to Scripps shareholders and the distribution of the Scripps newspaper business to Scripps shareholders.

We determined that the enterprise value of the Journal broadcast business, less debt and debt-like items, was the best estimate of the purchase price for use in the pro forma information. The estimated enterprise value was used to establish the exchange ratios in the merger, and was based upon discounted cash flows and earnings multiples valuation methods. The final purchase price will be based the share price of the Scripps shares at the acquisition closing date times the number of Scripps shares issued to the Journal shareholders. A $1.00 change in the ex-dividend share price of the Scripps shares issued to the Journal shareholders would result in an approximately $26 million change in the purchase price, most of which would be an adjustment to goodwill.

The final purchase price allocation will depend upon on the actual net tangible assets and intangible assets and liabilities that exist as of the date of completion of the transactions. Accordingly, the pro forma purchase price adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed. Upon completion of the transactions, final valuations will be performed. Increases or decreases in the fair value of the identifiable tangible and intangible assets acquired and the liabilities assumed will result in adjustments to the combined balance sheet or statement of operations. The estimated intangible values could be impacted by changes in assumptions that may occur prior to the completion of the transactions, including changes in the regulatory or future business environment or assumptions such as the discount rate utilized in the analyses. None of these changes is expected to materially impact the amounts reflected in the pro forma presentation.

For purposes of these Pro Forma Condensed Combined Financial Statements the following table summarizes the estimated fair values of the assets acquired and the liabilities assumed for the acquisition of Journal (in thousands):

Assets:	
Current assets	$63,500
Property, plant and equipment	123,000
Other assets	18,528
Intangible assets	307,000
Goodwill	285,515
Total assets acquired	797,543
Current liabilities	(78,732)
Long-term debt (including current portion)	(153,789)
Other long-term liabilities	(55,022)
Deferred tax liabilities	(60,000)
Net purchase price	$450,000

Of the $307 million allocated to intangible assets, $141 million was for FCC licenses, which we expect to have an indefinite life and therefore will not be amortized. Of the remaining balance, $135 million was allocated to television network affiliation relationships with an estimated amortization period of 20 years. The remaining balance of $31 million was allocated to advertiser relationships with an estimated amortization period of 10 years.

The goodwill of $286 million arising from the transactions consists largely of the portion of the $35 million of annual synergies attributable to the broadcast business and economies of scale expected from the acquisition. We will treat the Journal broadcast acquisition as a purchase of stock for income tax purposes with no step-up in the assets acquired. The goodwill will not be deductible for income tax purposes.

Special dividend

In accordance with master agreement the Scripps shareholders will receive a special dividend in the aggregate amount of $60 million immediately prior to the completion of the broadcast acquisition.

Adjustments to Balance Sheet as of September 30, 2014 - Broadcast Acquisition

Certain reclassifications have been made to the presentation of the Journal historical balance sheet, as adjusted to reflect the spin-off of its newspapers as discontinued operations, to conform to the presentation used in the unaudited pro forma financial information.

1. Reflects adjustment to record identifiable tangible and intangible assets of Journal at their preliminary estimated fair value. The allocation of the purchase price is subject to change as the appraisals are completed.

2. Reflects $60 million adjustment to record deferred taxes for the difference between the book and tax basis of assets acquired as a result of the purchase price allocation. The preliminary estimate of the deferred tax adjustment resulting from the purchase accounting adjustments was calculated at a tax rate of 38.0% representing Scripps' best estimate of its statutory income tax rate for all tax jurisdictions. In addition, after the $60 million pro forma adjustment and the $12 million adjustment for deferred taxes for deductible transaction costs (see adjustment 4), deferred taxes is a net deferred tax liability of $7.3 million which has been reclassified to long-term deferred tax liability.

3. Reflects $3.0 million of additional deferred financing costs for the $200 million increase in Scripps term loan B. Scripps committed financing is described on page 116.

4. Reflects the impact of transaction-related expense to be incurred on the pro forma condensed combined balance sheet. As of September 30, 2014, the combined company expects to pay total transaction-related costs of approximately $52 million. The combined company incurred $10 million of transaction-related costs through September 30, 2014, which is reflected in the historical retained earnings balance. For pro forma purposes, retained earnings was decreased by $42 million for transaction-related costs not yet incurred with an offsetting decrease in cash. The adjustment to retained earnings was offset by $12 million of expected tax benefits (deferred tax asset) for the portion of transaction-related expenses that are expected to be deductible, which are included as an adjustment to Other Liabilities.

5. Represents an estimate of the number of unrestricted Scripps Class A common shares that would have been issued to acquire Journal as of September 30, 2014, pursuant to the exchange ratio in the master agreement. The number of Scripps Class A common shares to be issued for pro forma presentation purposes was calculated based on the number of shares of Journal common stock issued and outstanding as of September 30, 2014, as illustrated below:

Journal common shares outstanding as of September 30, 2014	
Class A common shares	45,099,084
Class B common shares	5,821,926
Total shares outstanding	50,921,010
Exchange ratio	0.5176
Pro forma Scripps class A common shares issued	26,356,715

6. Represents pro forma adjustment to long-term debt for the $200 million increase in Scripps term loan B. Scripps committed financing is described on page 116. The proceeds from the loan will be used to refinance of all of Journal's debt with the exception of Journal's Unsecured 7.25% Subordinated Notes Payable. If the broadcast acquisition had occurred on September 30, 2014, Scripps would have used $13 million in proceeds to repay the outstanding balance of Journal's revolving credit facility, $128 million to repay the outstanding balance of Journal's term loan and the $59 million remainder for cash for working capital.

If the broadcast acquisition had occurred as of September 30, 2014, the carrying amount of Scripps' long-term debt would have been as follows:

(in thousands)	
Scripps variable credit facility	$—
Scripps term loan	398,500
Unsecured 7.25% subordinated notes	13,279

Total debt	411,779
Current portion of long-term debt	6,641
Long-term debt (less current portion)	$405,138

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Adjustments to Statement of Operations for the year ended December 31, 2013 - Granite Acquisition

Certain reclassifications have been made to the presentation of the Acquired Granite Stations' historical Statements of Operations to conform to the presentation used in the unaudited pro forma financial information.

1. Reflects an adjustment to depreciation and amortization expense resulting from the fair value adjustments to the Acquired Granite Stations' property, plant and equipment and intangible assets.

2. Income tax effects of the pro forma adjustments are reflected at Scripps' best estimate of the statutory income tax rate.

Adjustments to Statement of Operations for the year ended December 31, 2013 - Broadcast Acquisition

Certain reclassifications have been made to the presentation of the Journal historical Statements of Operations, as adjusted to reflect the spin-off of its newspapers as discontinued operations, to conform to the presentation used in the unaudited pro forma financial information.

a.Reflects an adjustment to depreciation expense resulting from the fair value adjustments to Journal's property, plant and equipment. The depreciation was determined on a straight-line method.

b.Reflects an adjustment to amortization expense resulting from the fair value adjustments to Journal's intangible assets. The amortization was determined on a straight-line method with a estimated useful life of 20 years for affiliation agreements and 10 years for advertiser relationships.

c.Reflects adjustments to interest expense associated with long-term debt to show the acquisition of Journal and the refinancing of Journal's debt with the exception of Journal's Unsecured 7.25% Subordinated Notes Payable, as if the broadcast acquisition had occurred on January 1, 2013. The Scripps loan agreement bears interest at LIBOR, with an 0.75% floor, plus a fixed margin of 2.50%. For 2013 the weighted average interest rate on the Scripps loan agreement was 3.7%. A 12.5 basis point change in market interest rates would increase or decrease annual interest expense approximately $0.5 million.

d.Represents $0.6 million adjustment for additional amortization of loan fees related to refinancing of Scripps described above.

e.Income tax effects of the pro forma adjustments are reflected at 38.0%, Scripps' best estimate of the statutory income tax rate.

f.Pro forma earnings per share and pro forma weighted-average shares outstanding are based on the weighted-average number of shares of Scripps and Journal stock for the year ended December 31, 2013, adjusted for an assumed conversion ratio of 0.5176 Scripps class A common shares for each share of Journal common stock.

While the actual future impact of potential dilution from shares of common stock related to equity awards granted to employees under Scripps and Journal equity plans will depend on various factors, including employees who may change employment from one company to another, we do not currently estimate that the future dilutive impact is material.

Adjustments to Statement of Operations for the nine months ended September 30, 2014 - Granite Acquisition

Certain reclassifications have been made to the presentation of the historical Acquired Granite Stations' Income Statements to conform to the presentation used in the unaudited pro forma financial information.

1. Reflects an adjustment to depreciation and amortization expense resulting from the fair value adjustments to the Acquired Granite Stations’ property, plant and equipment and intangible assets.

2. Income tax effects of the pro forma adjustments are reflected at Scripps' best estimate of the statutory income tax rate.

Adjustments to Statement of Operations for the nine months ended September 30, 2014 - Broadcast Acquisition

Certain reclassifications have been made to the presentation of the Journal historical Statements of Operations, as adjusted to reflect the spin-off of its newspapers as discontinued operations, to conform to the presentation used in the unaudited pro forma financial information.

a.Reflects an adjustment to depreciation expense resulting from the fair value adjustments to Journal's property, plant and equipment. The depreciation was determined on a straight-line method.

b.Reflects an adjustment to amortization expense resulting from the fair value adjustments to Journal's intangible assets. The amortization was determined on a straight-line method with a estimated useful life of 20 years for affiliation agreements and 10 years for advertiser relationships.

c.Reflects adjustments to interest expense associated with the adjustments to long-term debt to show the acquisition of Journal and the refinancing of all of Journal's debt with the exception of Journal's Unsecured 7.25% Subordinated Notes Payable, as if the broadcast acquisition had occurred on January 1, 2013.

d.Represents $0.5 million adjustment for additional amortization of loan fees related to refinancing of Scripps described above.

e.Income tax effects of the pro forma adjustments are reflected at 38.0%, Scripps' best estimate of statutory income tax rates.

f.Pro forma earnings per share and pro forma weighted-average shares outstanding are based on the weighted-average number of shares of Scripps and Journal stock for the nine months ended September 30, 2014, adjusted for an assumed conversion ratio of 0.5176 Scripps class A common shares for each share of Journal common stock.

While the actual future impact of potential dilution from shares of common stock related to equity awards granted to employees under Scripps and Journal equity plans will depend on various factors, including employees who may change employment from one company to another, we do not currently estimate that the future dilutive impact is material.

THE E. W. SCRIPPS COMPANY

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On July 30, 2014, Scripps and Journal agreed to merge their broadcast operations and spin-off their newspaper businesses into a separate publicly traded company.

The unaudited pro forma condensed consolidated statement of operations that follows for the years ended December 31, 2013, 2012 and 2011 has been derived from the historical consolidated financial statements of Scripps for the year ended December 31, 2013 included in Scripps' Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma condensed consolidated financial information that follows as of and for the nine months ended September 30, 2014 has been derived from Scripps' unaudited interim condensed consolidated financial statements contained in Scripps' Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus.

The unaudited pro forma condensed consolidated statement of operations for the years ended December 31, 2013, 2012 and 2011 and for the nine months ended September 30, 2014, have been prepared as though the Scripps newspaper spin-off occurred as of January 1, 2011. The unaudited pro forma condensed consolidated balance sheet information as of September 30, 2014 has been prepared as if the Scripps newspaper spin-off occurred as of September 30, 2014. The pro forma adjustments are based on available information and assumptions that management of Scripps believes are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed consolidated financial statements are provided for informational purposes only and do not purport to represent what the actual results of operations or the financial position of Scripps would be had the transactions occurred on the dates assumed, nor are they necessarily indicative of future results of operations or financial position. The unaudited pro forma condensed consolidated financial statements do not reflect any cost savings or other synergies that management of Scripps believes could have been achieved had the Scripps newspaper spin-off been completed on the dates indicated.

The unaudited pro forma condensed consolidated financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" beginning on page 32 and "Cautionary Statement Regarding Forward Looking Statements" beginning on page 49. See also "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 143.

The E.W. Scripps Company
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 30, 2014

(in thousands)	Scripps Historical	Scripps newspapers spin-off (a)	Scripps Pro Forma
Assets			
Current assets:			
Cash and cash equivalents	$124,369	$—	$124,369
Restricted cash	6,810	—	6,810
Accounts and notes receivable, less allowances	125,096	(30,528)	94,568
Inventory	7,495	(7,495)	—
Deferred income taxes	11,510	(2,312)	9,198
Income taxes receivable	6,200	—	6,200
Miscellaneous	8,400	(772)	7,628
Total current assets	289,880	(41,107)	248,773
Investments	16,765	(64)	16,701
Property, plant and equipment	348,979	(189,868)	159,111
Goodwill	106,423	—	106,423
Other intangible assets	192,172	(2,089)	190,083
Deferred income taxes	7,890	19,206	27,096
Miscellaneous	16,334	(916)	15,418
Total Assets	$978,443	$(214,838)	$763,605
Liabilities and Equity			
Current liabilities:			
Accounts payable	$16,719	$(6,835)	$9,884
Customer deposits and unearned revenue	34,058	(20,420)	13,638
Current portion of long-term debt	2,000	—	2,000
Accrued liabilities:			—
Employee compensation and benefits	36,802	(14,490)	22,312
Miscellaneous	33,908	(7,302)	26,606
Other current liabilities	13,173	(1,063)	12,110
Total current liabilities	136,660	(50,110)	86,550
Long-term debt (less current portion)	196,500	—	196,500
Other liabilities (less current portion)	108,432	(13,021)	95,411
Equity:			
Total The E.W. Scripps Company shareholders' equity	535,189	(150,045)	385,144
Noncontrolling interest	1,662	(1,662)	—
Total equity	536,851	(151,707)	385,144
Total Liabilities and Equity	$978,443	$(214,838)	$763,605

See notes to unaudited condensed combined pro forma financial statements

The E.W. Scripps Company
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Nine Months Ended September 30, 2014

(in thousands, except per share data)	Scripps Historical	Scripps newspapers spin-off (a)	Scripps Pro Forma
Operating Revenues:			
Advertising	$458,055	$(165,583)	$292,472
Subscriptions	90,736	(90,736)	—
Retransmission	40,409	—	40,409
Other	34,140	(18,895)	15,245
Total operating revenues	623,340	(275,214)	348,126
Costs and Expenses:			
Employee compensation and benefits	308,242	(118,948)	189,294
Programs and program licenses	42,951	—	42,951
Newsprint, press supplies and other printing costs	33,206	(33,206)	—
Newspaper distribution	35,046	(35,046)	—
Other expenses	150,727	(61,787)	88,940
Defined benefit pension plan expense	8,525	(4,272)	4,253
Acquisition and related integration costs	9,408	(5,058)	4,350
Separation and restructuring costs	—	—	—
Total costs and expenses	588,105	(258,317)	329,788
Depreciation, Amortization, and Losses (Gains):			
Depreciation	30,431	(12,585)	17,846
Amortization of intangible assets	6,088	(303)	5,785
Losses (gains), net on disposal of property, plant and equipment	(2,861)	(70)	(2,931)
Net depreciation, amortization, and losses (gains)	33,658	(12,958)	20,700
Operating income (loss)	1,577	(3,939)	(2,362)
Interest expense	(6,347)	—	(6,347)
Miscellaneous, net	(1,061)	853	(208)
Loss from operations before income taxes	(5,831)	(3,086)	(8,917)
(Benefit) provision for income taxes	(341)	(2,265)	(2,606)
Net loss	(5,490)	(821)	(6,311)
Net loss attributable to noncontrolling interests	(302)	302	—
Net loss attributable to the shareholders of The E.W. Scripps Company	$(5,188)	$(1,123)	$(6,311)
Net loss per share - basic, attributable to the shareholders of The E.W. Scripps Company	$(0.09)		$(0.11)
Net loss per share - diluted, attributable to the shareholders of The E.W. Scripps Company	$(0.09)		$(0.11)
Weighted-average shares outstanding			
Basic	56,200		56,200
Fully diluted	56,200		56,200

See notes to unaudited condensed combined pro forma financial statements

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The E.W. Scripps Company
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Year Ended December 31, 2013

(in thousands, except per share data)	Scripps Historical	Scripps newspapers spin-off (a)	Scripps Pro Forma
Operating Revenues:			
Advertising	$613,093	$(242,360)	$370,733
Subscriptions	117,762	(117,762)	—
Retransmission	42,505	—	42,505
Other	43,511	(24,392)	19,119
Total operating revenues	816,871	(384,514)	432,357
Costs and Expenses:			
Employee compensation and benefits	391,207	(165,563)	225,644
Programs and program licenses	53,826	—	53,826
Newsprint, press supplies and other printing costs	46,965	(46,965)	—
Newspaper distribution	48,490	(48,490)	—
Other expenses	201,089	(88,339)	112,750
Defined benefit pension plan expense	8,837	(727)	8,110
Separation and restructuring costs	4,893	—	4,893
Total costs and expenses	755,307	(350,084)	405,223
Depreciation, Amortization, and Losses (Gains):			
Depreciation	40,839	(16,695)	24,144
Amortization of intangible assets	6,923	(545)	6,378
Losses (gains), net on disposal of property, plant and equipment	166	130	296
Net depreciation, amortization, and losses (gains)	47,928	(17,110)	30,818
Operating income (loss)	13,636	(17,320)	(3,684)
Interest expense	(10,448)	—	(10,448)
Miscellaneous, net	(11,760)	423	(11,337)
Loss from operations before income taxes	(8,572)	(16,897)	(25,469)
(Benefit) provision for income taxes	(7,848)	(5,398)	(13,246)
Net loss	(724)	(11,499)	(12,223)
Net loss attributable to noncontrolling interests	(250)	250	—
Net loss attributable to the shareholders of The E.W. Scripps Company	$(474)	$(11,749)	$(12,223)
Net loss per share - basic, attributable to the shareholders of The E.W. Scripps Company	$(0.01)		$(0.22)
Net loss per share - diluted, attributable to the shareholders of The E.W. Scripps Company	$(0.01)		$(0.22)
Weighted-average shares outstanding			
Basic	56,516		56,516
Fully diluted	56,516		56,516

See notes to unaudited condensed combined pro forma financial statements

The E.W. Scripps Company
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Year Ended December 31, 2012

(in thousands, except per share data)	Scripps Historical	Scripps newspapers spin-off (a)	Scripps Pro Forma
Operating Revenues:			
Advertising	$711,144	$(258,172)	$452,972
Subscriptions	117,700	(117,700)	—
Retransmission	30,867	—	30,867
Other	43,747	(23,219)	20,528
Total operating revenues	903,458	(399,091)	504,367
Costs and Expenses:			
Employee compensation and benefits	396,241	(170,404)	225,837
Programs and program licenses	56,783	—	56,783
Newsprint, press supplies and other printing costs	51,266	(51,266)	—
Newspaper distribution	50,379	(50,379)	—
Other expenses	201,302	(91,236)	110,066
Defined benefit pension plan expense	8,620	(438)	8,182
Acquisition and related integration costs	5,826	—	5,826
Separation and restructuring costs	9,335	—	9,335
Total costs and expenses	779,752	(363,723)	416,029
Depreciation, Amortization, and Losses (Gains):			
Depreciation	42,258	(18,235)	24,023
Amortization of intangible assets	7,074	(661)	6,413
Losses (gains), net on disposal of property, plant and equipment	474	169	643
Net depreciation, amortization, and losses (gains)	49,806	(18,727)	31,079
Operating income	73,900	(16,641)	57,259
Interest expense	(12,246)	—	(12,246)
Miscellaneous, net	(4,747)	510	(4,237)
Income from operations before income taxes	56,907	(16,131)	40,776
(Benefit) provision for income taxes	16,985	(7,575)	9,410
Net income	39,922	(8,556)	31,366
Net loss attributable to noncontrolling interests	(266)	266	—
Net income attributable to the shareholders of The E.W. Scripps Company	$40,188	$(8,822)	$31,366
Net income per share - basic, attributable to the shareholders of The E.W. Scripps Company	$0.70		$0.55
Net income per share - diluted, attributable to the shareholders of The E.W. Scripps Company	$0.69		$0.54
Weighted average shares outstanding			
Basic	54,907		54,907
Fully Diluted	55,381		55,381

See notes to unaudited condensed combined pro forma financial statements

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The E.W. Scripps Company
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Year Ended December 31, 2011

(in thousands, except per share data)	Scripps Historical	Scripps newspaper spin-off (a)	Scripps Pro Forma
Operating Revenues:			
Advertising	$550,305	$(273,137)	$277,168
Subscriptions	120,569	(120,637)	(68)
Retransmission	15,687	—	15,687
Other	42,099	(20,515)	21,584
Total operating revenues	728,660	(414,289)	314,371
Costs and Expenses:			
Employee compensation and benefits	348,178	(183,375)	164,803
Programs and program licenses	57,713	—	57,713
Newsprint, press supplies and other printing costs	51,226	(51,226)	—
Newspaper distribution	51,091	(51,091)	—
Other expenses	174,023	(99,226)	74,797
Defined benefit pension plan expense	8,135	(422)	7,713
Acquisition and related integration costs	2,787	—	2,787
Separation and restructuring costs	9,935	—	9,935
Total costs and expenses	703,088	(385,340)	317,748
Depreciation, Amortization, and Losses (Gains):			
Depreciation	38,822	(20,957)	17,865
Amortization of intangible assets	1,247	(929)	318
Impairment of long-lived assets	9,000	(9,000)	—
Losses (gains), net on disposal of property, plant and equipment	(124)	839	715
Net depreciation, amortization, and losses (gains)	48,945	(30,047)	18,898
Operating loss	(23,373)	1,098	(22,275)
Interest expense	(1,640)	—	(1,640)
Miscellaneous, net	(675)	(101)	(776)
Loss from operations before income taxes	(25,688)	997	(24,691)
(Benefit) provision for income taxes	(10,001)	(786)	(10,787)
Net loss	(15,687)	1,783	(13,904)
Net loss attributable to noncontrolling interests	(150)	150	—
Net loss attributable to the shareholders of The E.W. Scripps Company	$(15,537)	$1,633	$(13,904)
Net loss per share - basic, attributable to the shareholders of The E.W. Scripps Company	$(0.27)		$(0.24)
Net loss per share - diluted, attributable to the shareholders of The E.W. Scripps Company	$(0.27)		$(0.24)
Weighted average shares outstanding			
Basic	57,217		57,217
Fully Diluted	57,217		57,217

See notes to unaudited condensed combined pro forma financial statements

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The E.W. Scripps Company
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

Note 1 — Basis of Pro Forma Presentation

The accompanying unaudited pro forma condensed combined financial statements present the pro forma condensed combined financial position and results of operations of Scripps after giving effect to the spin-off of Scripps Newspapers. Scripps Newspapers is the business representing the principal publishing operations of Scripps, as described below.

Scripps Newspapers consists of daily and community newspapers in 13 markets across the United States. The newspapers earn revenue primarily from the sale of advertising to local and national advertisers and newspaper subscription fees. The newspapers operate in mid-size markets, focusing on news coverage within their local markets. Advertising and subscription revenues provide substantially all of the operating revenues for each newspaper market, and employee, newspaper distribution and newsprint costs are the primary expenses at each newspaper. The daily newspapers published by the Company are the Abilene (TX) Reporter-News, the Anderson (SC) Independent-Mail, the Corpus Christi (TX) Caller-Times, the Evansville (IN) Courier & Press, the Henderson (KY) Gleaner, the Kitsap (WA) Sun, the Knoxville (TN) News Sentinel, the Memphis (TN) Commercial Appeal, the Naples (FL) Daily News, the Redding (CA) Record-Searchlight, the San Angelo (TX) Standard-Times, the Treasure Coast (FL) News/Press/Tribune, the Ventura County (CA) Star and the Wichita Falls (TX) Times Record News. The business also include a 40% ownership in the Albuquerque Publishing Company, which publishes the Albuquerque Journal (NM).

The accompanying unaudited pro forma condensed combined financial statements have been prepared using and should be read in conjunction with the audited and unaudited consolidated financial statements of Scripps for the years ended December 31, 2013, 2012 and 2011 and as of and for the nine months ended September 30, 2014. The accompanying unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or revenue synergies expected to result from the transactions.

Note 2 — Pro Forma Adjustments

Adjustments to Balance Sheet as of September 30, 2014

a.Reflects adjustment to eliminate the assets and liabilities to be distributed in the Scripps newspaper spin-off.
Adjustments to the Statements of Operations for the years ended December 31, 2013, 2012 and 2011 and for the nine months ended September 30, 2014

a.Reflects adjustment to present the operations of the Scripps newspapers as discontinued operations. Excluded from these amounts are certain general corporate overhead expenses not specifically related to the the Scripps newspapers. Such general corporate expenses do not meet the requirements to be presented in discontinued operations, and thus are presented as part of Scripps' continuing operations.
The provision for income taxes was determined using the U.S. GAAP intraperiod allocation rules.

JOURNAL COMMUNCIATIONS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma condensed consolidated statements of operations that follows for the fiscal years ended December 29, 2013, December 30, 2012 and December 25, 2011 is derived from audited consolidated financial statements of Journal included in Journal's Current Report on Form 8-K filed with the SEC on October 24, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma condensed consolidated financial information that follows for the three quarters ended September 28, 2014 and as of September 28, 2014 has been derived from Journal's unaudited interim condensed consolidated financial statements contained in Journal's Quarterly Report on Form 10-Q for the interim period ended September 28, 2014, which is incorporated by reference into this joint proxy statement/prospectus.

The unaudited pro forma condensed consolidated statements of operations for the fiscal years ended December 29, 2013, December 30, 2012 and December 25, 2011 and for the three quarters ended September 28, 2014, have been prepared as though the Journal newspaper spin-off occurred as of December 27, 2010. The unaudited pro forma condensed consolidated balance sheet information as of September 28, 2014 has been prepared as if the Journal newspaper spin-off occurred as of September 28, 2014. The pro forma adjustments are based on available information and assumptions that management of Journal believes are reasonable. Such adjustments are estimates and are subject to change.

The unaudited pro forma condensed consolidated financial statements are provided for informational purposes only and do not purport to represent what the actual results of operations or the financial position of JRN Newspapers would be had the transactions occurred on the dates assumed, nor are they necessarily indicative of future combined results of operations or consolidated financial position. The unaudited pro forma condensed consolidated financial statements do not reflect any cost savings or other synergies that management of Journal believes could have been achieved had the Journal newspaper spin-off been completed on the dates indicated.

The unaudited pro forma condensed consolidated financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" beginning on page 32 and "Cautionary Statement Regarding Forward Looking Statements" beginning on page 49. See also "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 143.

Journal Communications, Inc.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 28, 2014

(in thousands, except share data)	Journal Historical	Journal newspaper spin-off (a)	Pro Forma Adjustments		JRN Pro Forma
Assets					
Current assets:					
Cash and cash equivalents	$1,738	$(565)	$ —		$1,173
Receivable, net	68,621	(14,252)	—		54,369
Inventories	2,390	(2,390)	—		—
Prepaid expenses and other current assets	3,842	(771)	—		3,071
Syndicated programs	2,644	—	—		2,644
Deferred income taxes	2,449	(206)	—		2,243
Total current assets	81,684	(18,184)	—		63,500
Property, plant and equipment	152,552	(71,040)	—		81,512
Syndicated programs	3,311	—	—		3,311
Goodwill	121,987	(2,934)	—		119,053
Other intangible assets	190,814	(1,457)	—		189,357
Deferred income taxes	13,566	—	—		13,566
Other assets	5,258	(547)	—		4,711
Total Assets	$569,172	$(94,162)	$ —		$475,010
Liabilities and Equity					
Current liabilities:					
Accounts payable	$25,447	$(4,864)	$ —		$20,583
Accrued compensation	11,341	(4,522)	—		6,819
Accrued employee benefits	5,214	(3,311)	—		1,903
Deferred revenue	18,221	(13,374)	—		4,847
Syndicated programs	2,293	—	—		2,293
Accrued income taxes	3,105	—	35,000	c	38,105
Other current liabilities	5,767	(1,765)	—		4,002
Current portion of unsecured subordinated notes payable	2,656	—	—		2,656
Current portion of long-term notes payable to banks	15,000	—	—		15,000
Current portion of long-term liabilities	261	(81)	—		180
Total current liabilities	89,305	(27,917)	35,000		96,388
Long-term debt (less current portion)	126,133	—	10,000	b	136,133
Other liabilities (less current portion)	71,689	(16,667)	—		55,022
Equity:					
Common stock	505	—	—		505
Additional paid-in capital	258,194	—	—		258,194
Retained earnings	62,136	(49,567)	(45,000)	b, c	(32,431)
Accumulated other comprehensive loss	(38,790)	(11)	—		(38,801)
Total equity	282,045	(49,578)	(45,000)		187,467
Total Liabilities and Equity	$569,172	$(94,162)	$ —		$475,010

See notes to unaudited condensed combined pro forma financial statements

Journal Communications, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Three Quarters Ended September 28, 2014

(in thousands, except per share data)	Journal Historical	Journal newspaper spin-off (a)	Pro Forma Adjustments	Journal Pro Forma
Operating Revenues:				
Television	$140,868	$—	$ —	$140,868
Radio	57,021	—	—	57,021
Publishing	108,920	(108,920)	—	—
Corporate	(360)	203	—	(157)
Total revenue	306,449	(108,717)	—	197,732
Operating Costs and Expenses:				
Television	69,516	—	—	69,516
Radio	24,073	—	—	24,073
Publishing	72,383	(72,383)	—	—
Corporate	(360)	—	—	(360)
Total costs and expenses	165,612	(72,383)	—	93,229
Selling and administrative expenses	97,266	(26,652)	—	70,614
Broadcast license impairment	—	—	—	—
Total operating costs and expenses and selling and administrative expenses	262,878	(99,035)	—	163,843
Operating earnings	43,571	(9,682)	—	33,889
Other income and (expense)				
Interest income	—	—	—	—
Interest expense	(4,656)	8	(200) b	(4,848)
Miscellaneous, net	—	—	—	—
Total Other income and (expense)	(4,656)	8	(200)	(4,848)
Earnings from continuing operations before income taxes	38,915	(9,674)	(200)	29,041
Provision for income taxes	15,259	(3,910)	(100) c	11,249
Earnings from continuing operations	$23,656	$(5,764)	$ (100)	$17,792
Earnings per share from continuing operations:				
Basic - Class A & B common stock	$0.47			$0.35
Diluted - Class A & B common stock	$0.47			$0.35
Weighted average shares outstanding:				
Basic - Class A & B common stock	50,510			50,510
Diluted - Class A & B common stock	50,712			50,712

See notes to unaudited condensed combined pro forma financial statements

Journal Communications, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 29, 2013

(in thousands, except per share data)	Journal Historical	Journal newspapers spin-off (a)	Pro Forma Adjustments	Journal Pro Forma
Operating Revenues:				
Television	$166,616	$—	$—	$166,616
Radio	76,816	—	—	76,816
Publishing	154,558	(154,558)	—	—
Corporate	(723)	607	—	(116)
Total revenue	397,267	(153,951)	—	243,316
Operating Costs and Expenses:				
Television	85,945	—	—	85,945
Radio	33,040	—	—	33,040
Publishing	100,973	(100,973)	—	—
Corporate	(721)	—	—	(721)
Total costs and expenses	219,237	(100,973)	—	118,264
Selling and administrative expenses	126,714	(33,584)	—	93,130
Broadcast license impairment	—	—	—	—
Total operating costs and expenses and selling and administrative expenses	345,951	(134,557)	—	211,394
Operating earnings	51,316	(19,394)	—	31,922
Other income and (expense)				
Interest income	—	—	—	—
Interest expense	(7,706)	12	(200) b	(7,894)
Miscellaneous, net	(188)	188	—	—
Total Other income and (expense)	(7,894)	200	(200)	(7,894)
Earnings from continuing operations before income taxes	43,422	(19,194)	(200)	24,028
Provision for income taxes	17,172	(7,763)	(100) c	9,309
Earnings from continuing operations	$26,250	$(11,431)	$(100)	$14,719
Earnings per share from continuing operations:				
Basic - Class A & B common stock	$0.52			$0.29
Diluted - Class A & B common stock	$0.52			$0.29
Weighted average shares outstanding:				
Basic - Class A & B common stock	50,259			50,259
Diluted - Class A & B common stock	50,436			50,436

See notes to unaudited condensed combined pro forma financial statements

Journal Communications, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 30, 2012

(in thousands, except per share data)	Journal Historical	Journal newspapers spin-off (a)	Pro Forma Adjustments	Journal Pro Forma
Operating Revenues:				
Television	$152,444	$—	$—	$152,444
Radio	76,259	—	—	76,259
Publishing	164,947	(164,947)	—	—
Corporate	(532)	239	—	(293)
Total revenue	393,118	(164,708)	—	228,410
Operating Costs and Expenses:				
Television	67,451	—	—	67,451
Radio	31,041	—	—	31,041
Publishing	107,289	(107,289)	—	—
Corporate	(532)	—	—	(532)
Total costs and expenses	205,249	(107,289)	—	97,960
Selling and administrative expenses	127,522	(40,110)	—	87,412
Broadcast license impairment	1,616	—	—	1,616
Total operating costs and expenses and selling and administrative expenses	334,387	(147,399)	—	186,988
Operating earnings	58,731	(17,309)	—	41,422
Other income and (expense)				
Interest income	22	—	—	22
Interest expense	(4,483)	21	—	(4,462)
Miscellaneous, net	—	—	—	—
Total Other income and (expense)	(4,461)	21	—	(4,440)
Earnings from continuing operations before income taxes	54,270	(17,288)	—	36,982
Provision for income taxes	21,688	(6,516)		15,172
Earnings from continuing operations	$32,582	$(10,772)	$—	$21,810
Earnings per share from continuing operations:				
Basic - Class A & B common stock	$0.60			$0.39
Diluted - Class A & B common stock	$0.60			$0.39
Basic and diluted - Class C common stock	$0.73			$0.60
Weighted average shares outstanding:				
Basic - Class A & B common stock	50,091			50,091
Diluted - Class A & B common stock	50,091			50,091

See notes to unaudited condensed combined pro forma financial statements

Journal Communications, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 25, 2011

(in thousands, except per share data)	Journal Historical	Journal newspapers spin-off (a)	Pro Forma Adjustments	Journal Pro Forma