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Baird's 2012 Growth Stock Conference

May 10, 2012

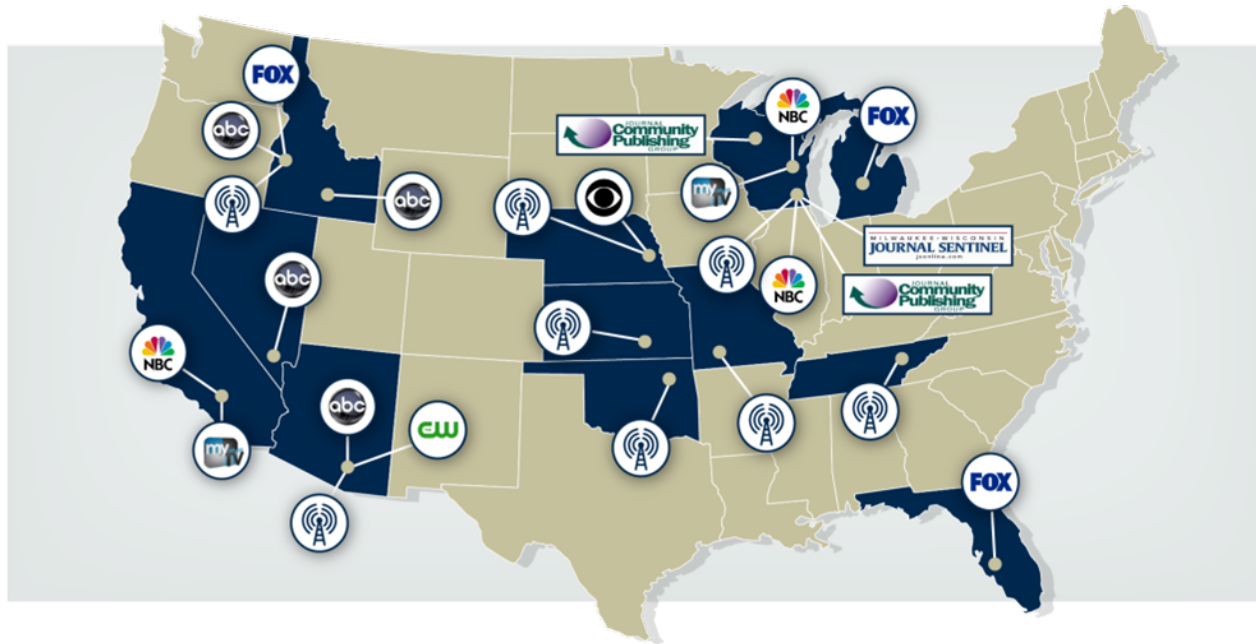
Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally include all statements other than statements of historical fact, including statements regarding our future financial position, business strategy, budgets, projected revenues and expenses, expected regulatory actions and plans and objectives of management for future operations.

These statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. Some of such risks, uncertainties and other factors are contained in our periodic filings under the Securities Exchange Act of 1934.

 **Steven J. Smith**
Chairman & CEO

 **Andre Fernandez**
President & Chief Financial Officer

 **Elizabeth Brenner**
Executive Vice President, COO Publishing



TV / Radio / Publishing / Digital

Boise, Milwaukee, Omaha, Tucson

Television / Digital

Fort Myers, Green Bay, Lansing, Las Vegas, Palm Springs, Twin Falls

Radio / Digital

Knoxville, Springfield-MO, Tulsa, Wichita

Solid Financial Performance in Q1'12

- Growth in Core* Broadcast Revenue
- Reduction in Total JRN Expenses
- Generated \$8MM of Operating Cash Flow

Re-launched KNIN Boise TV as FOX9



Introduced 'JSEverywhere'



Agreement to Purchase Two FM Radio Stations in Tulsa, OK



* Core excludes political and issue

JRN Strategic Priorities in 2012

Invest in Local Brands

- Build advertising and audience share especially in our cross-media markets
- Effectively execute 'JSEverywhere' at the *Milwaukee Journal Sentinel*
- Pursue new programming ideas beyond local news

Drive Organic Growth

- Digital media initiatives
- Differentiated local content
- Revenue building partnerships

Continue to Transform Portfolio

- Broadcast acquisitions
- Build digital assets and brands
- Focus on core WI publishing assets that support 'JSEverywhere'

Manage the Strength of our Balance Sheet



Broadcasting Overview

Steve Smith
Chairman & CEO

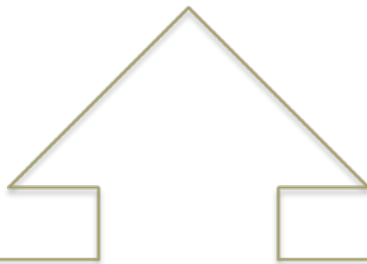
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Tulsa Radio

Powerhouse Cluster

#1... 18-34A

#2... 25-54A



JRN



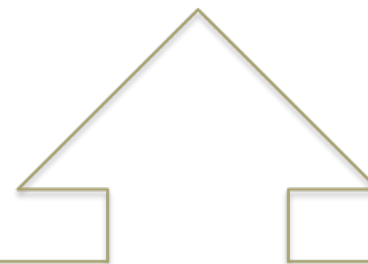
Renda

Boise TV

Ratings Success

Feb Share Gains

Morning/Late News and Prime



Broadcast – What's Ahead

Differentiate Brands

- Brand relevance and importance in the local community
- Research, Promotion, Programming



Expand Local Programming

- Invest in additional local production equipment
- Pilot local specialty and lifestyle programming
- Digital brand extensions



Investment in Digital Media/Technology

- Social media
- Multi-platform, mobile, streaming ,video
- High-definition television



Drive Core Revenue Growth

Publishing Overview

Elizabeth Brenner

Executive Vice President, COO Publishing

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Journal Publishing 'JSEverywhere'

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However you choose to get your news – we're there.
Everywhere. ***JSEverywhere.***



MJS Print

Sunday strength
through traditional
methods

JSEOnline

Real time
in-depth news
and information

JS Mobile

Focus on utility;
short quick
relevant news

JS Tablets

Visual news
and information
experience

Maintain Brand Strength

- Traditional print funding interactive investment

Invest in Interactive Media

- 'JSEverywhere'... paid subscription model for print/digital
- State St. Digital... offers digital solutions to small businesses

Innovate Marketing Solutions for Customers

- Shop Now/Big Wednesday total market coverage
- UV Coating & variable width printing maintain commercial competitiveness

Align Cost Structure

- Align cost base to reflect transition from print to digital business model
- Continued profitability and positive cash flow



Financial Overview

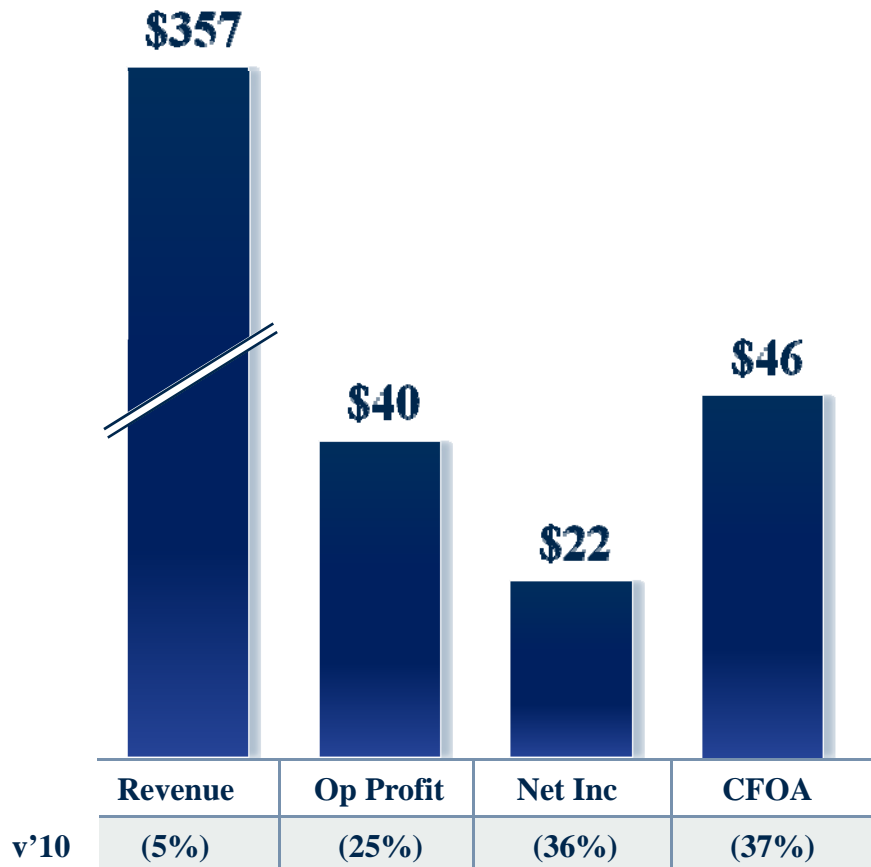
Andre Fernandez

President and Chief Financial Officer

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2011 Financial Summary

(\$millions)



Highlights

- Broadcasting core revenue* +3.3%; TV +3.8%; radio +2.4% - driven by digital and retransmission
- Publishing revenue down 6.5% driven by a 10.8% decline in ad revenue
- Total company expenses down 2.1%
- \$46MM of operating cash flow (CFOA)
- Reduced debt by ~\$33MM to \$41MM; leverage ~0.6x
- Sold Florida publishing businesses

* Core revenue ex. political/Olympics

2011 Broadcast Revenue Drivers

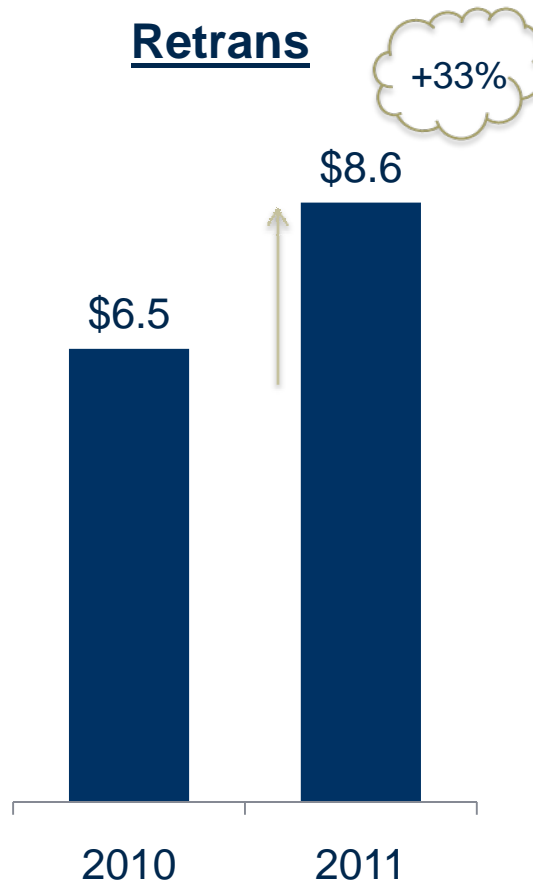
(\$millions)

Digital



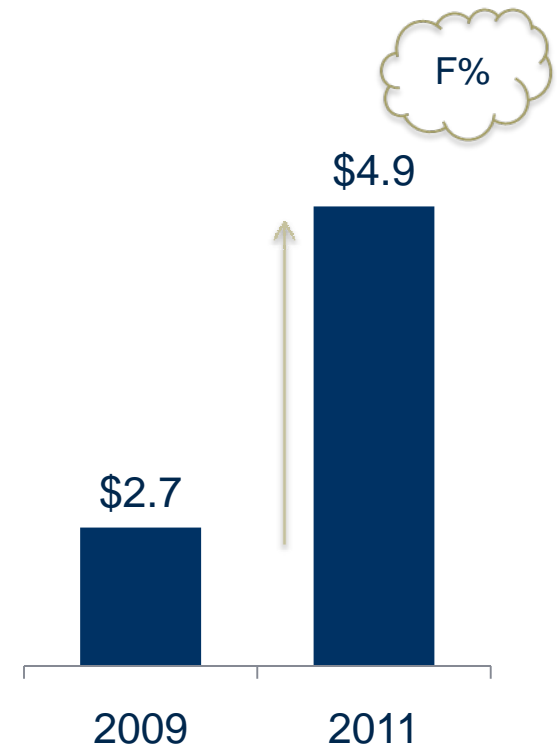
- Extending TV/radio brands online, adding resources to drive growth

Retrans



- Higher comp, more markets; no large renewals until end-2012

Political

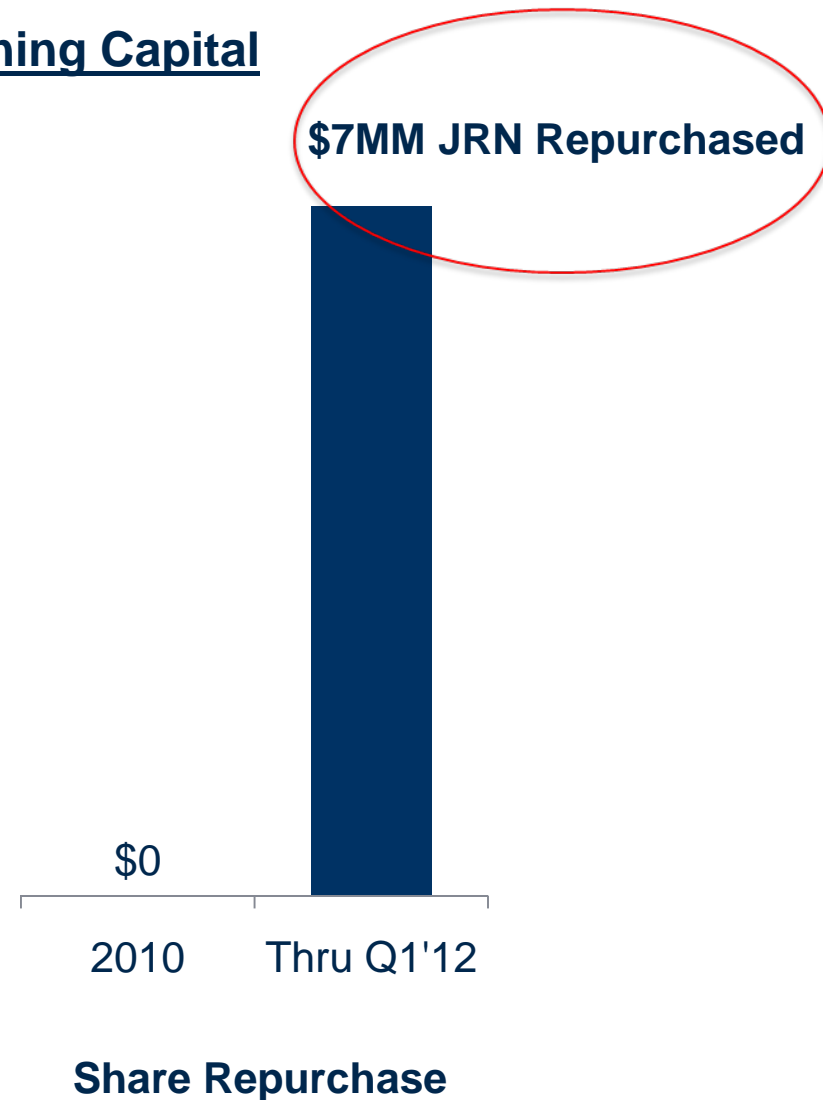
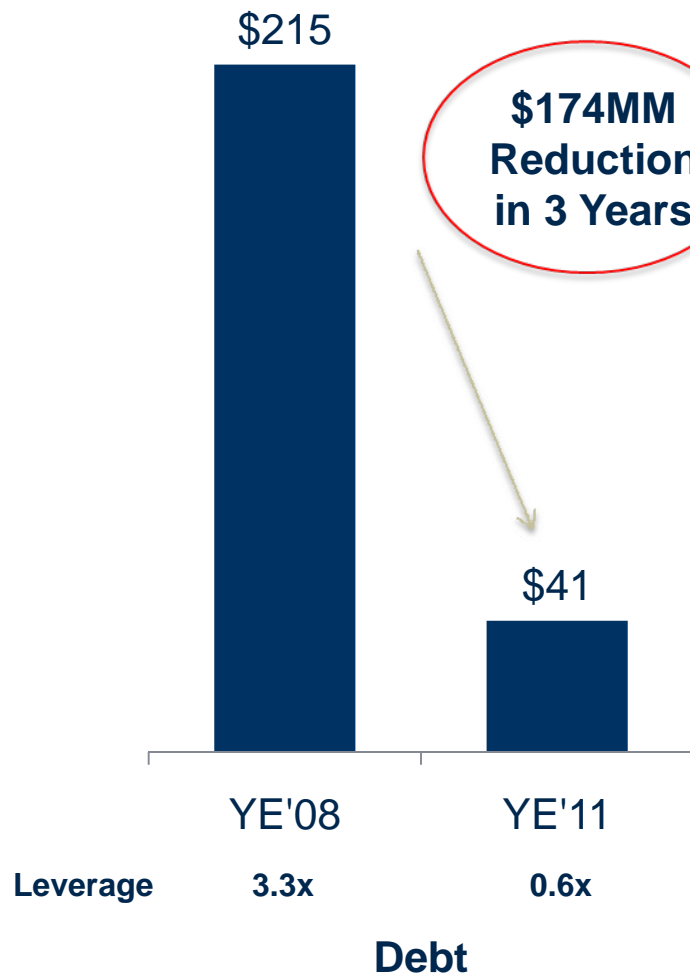


- Significant non-election year spend; driven by issue/PACs

Improving Capital Structure

(\$millions)

Reducing Debt – Returning Capital



Simplifying JRN Portfolio

Recent Divestitures/Acquisitions



- **Business:** Direct Marketing
- **Sold:** February '10
- **Price:** \$1MM



- **Business:** Printing Services
- **Sold:** December '10
- **Price:** \$14.7MM

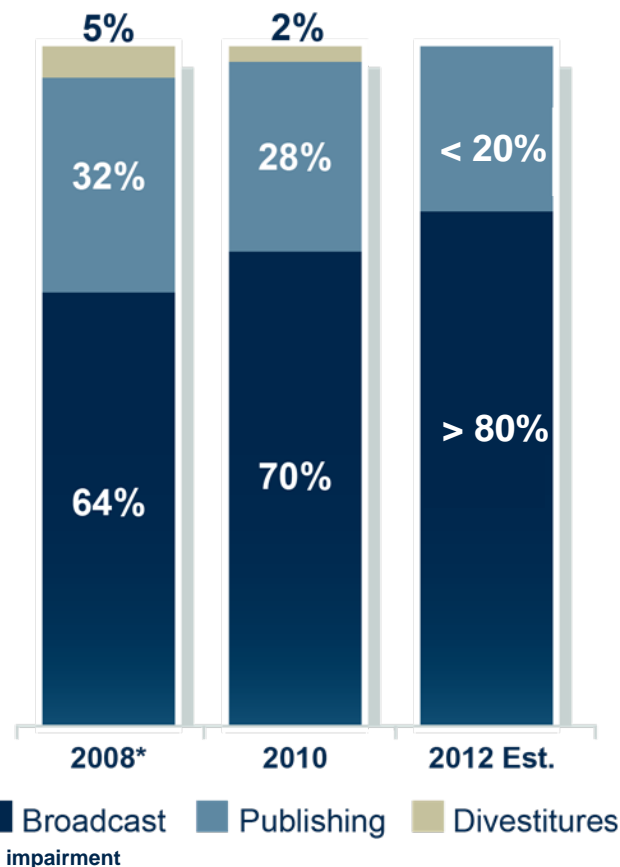


- **Business:** Publishing-FL
- **Sold:** Q2/Q3'11
- **Price:** \$1.3MM



- **Business:** Tulsa Radio
- **Acquired:** March '12
Pending FCC Approval
- **Price:** \$11.8MM

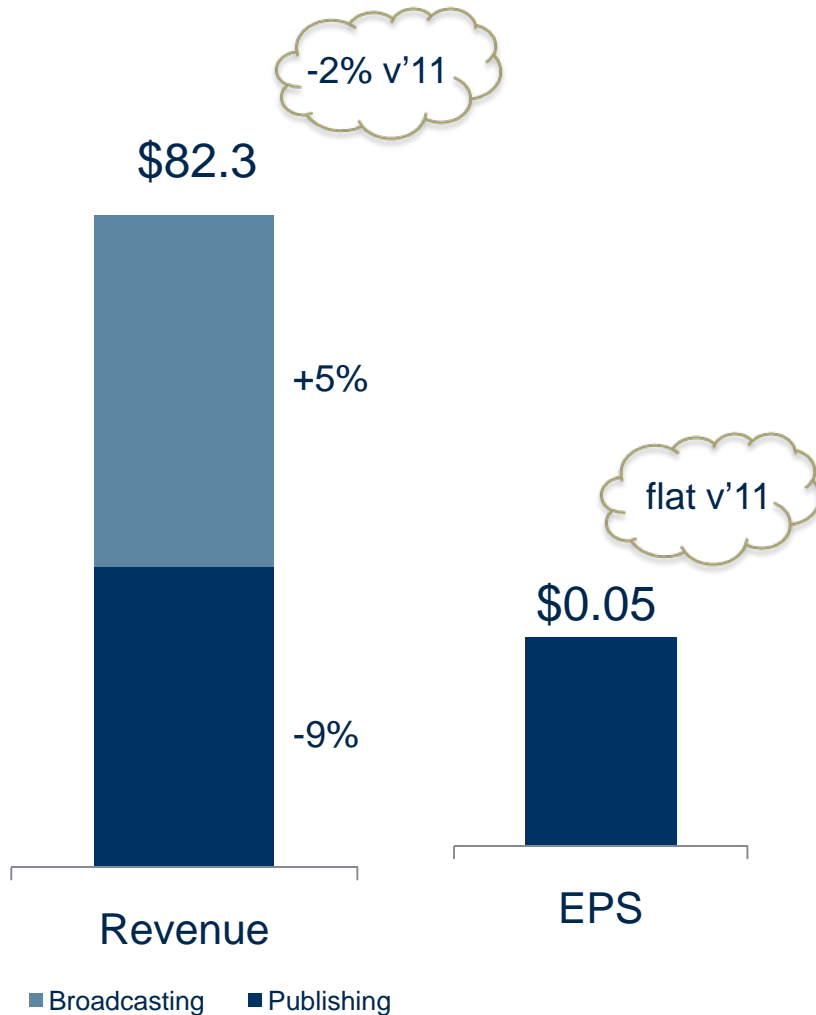
Op Earnings by Segment



Exiting Non-Core Businesses...Investing in Broadcast

Q1'12 Results

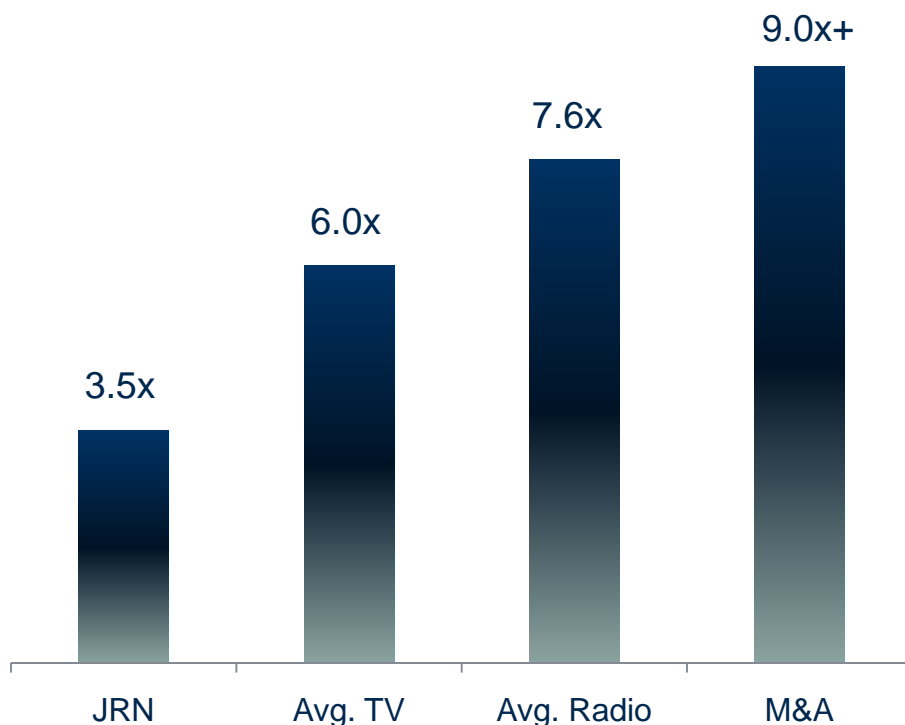
(\$millions)



Highlights

- Broadcast revenue +5.4%...
TV +7.5%...offsets Publishing -9%
- All TV markets record revenue growth;
consolidated share gains
- JS Everywhere exceeding expectations...
nearly 10k digital-only subs
- EPS – 5 cents, flat to 2011
- Announced Tulsa radio acquisition...
awaiting FCC approval
- End-1Q debt - \$37.7MM; leverage - 0.56x

Valuation – EV / EBITDA



JRN: Avg. of 3 analyst estimate of '12 EBITDA 4/27/12

Radio/TV: '12 est. EBITDA /Sun Trust Robinson Humphrey Research 4/27/12

M&A: Estimated BCF multiples of recent TV acquisitions

Operating Priorities to Close Gap

- Transition publishing to digital while maintaining profitability and generating cash
- Gain scale in broadcast; grow revenue as % of total
- Sold low margin FL business; drive performance of remaining WI properties
- Grow broadcast revenue share
- Invest in broadcast digital content, +20% v'10
- Maintain leverage cushion
- Expect to continue share repurchase

Q2'12

- Broadcast revenue high-single digit increase v'11
 - Improving economy and increased political spend
- Publishing revenue mid-single digit decrease v'11 (ex. Florida divestiture)
 - Continued challenges in advertising revenue

Annual

- Broadcast core growth limited; drive organic growth opportunities
- Publishing ad spend uncertain, lack of visibility; recent stability in circulation and print/delivery revenue
- Political opportunity – Wisconsin, Nevada, Arizona
- Investment in Broadcast driving annual expense increase of low to mid-single digits

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