The Financial Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth below, as well as the assumptions, qualifications and explanations set forth in the Disclosure Statement and the Plan. See Article XIV.C – Risks Relating to the Debtors' Business.

THE DEBTORS DID NOT PREPARE THE FINANCIAL PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE DEBTORS' INDEPENDENT AUDITORS HAVE NEITHER EXAMINED NOR COMPILED THE FINANCIAL PROJECTIONS THAT ACCOMPANY THE DISCLOSURE STATEMENT AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE FINANCIAL PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE FINANCIAL PROJECTIONS. EXCEPT FOR THE PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH, OR OTHERWISE PUBLICLY DISCLOSE, FINANCIAL PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

MOREOVER, THE FINANCIAL PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, MAINTAINING GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENT BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN ARTICLE XIV OF THE DISCLOSURE STATEMENT ENTITLED "RISK FACTORS"), AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS AND THEIR PROFESSIONALS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES,

MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL AND WILL BE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INACCURATE. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE FINANCIAL PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE FINANCIAL PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE FINANCIAL PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

Accounting Policies

The Financial Projections have been prepared using accounting policies that are consistent with those applied in the Debtors' historical financial statements.

Upon emergence from chapter 11, the Reorganized Debtors will implement "fresh start" reporting pursuant to Statement of Position 90-7, "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," as codified in Accounting Standards Codification ("ASC") Topic 852, "Reorganization." The main principles of fresh start reporting require that the reorganization value of the emerging entity be allocated to all of the entity's assets in conformity with the procedures specified by Statement of Financial Accounting Standards ("SFAS") No. 141R, "Business Combinations," as codified in ASC Topic 805, "Business Combinations," and any portion of the reorganization value that cannot be attributed to specific tangible or identifiable intangible assets of the emerging entity is required to be reported as goodwill.

Summary of Significant Assumptions

The Debtors, with the assistance of various professionals, including their financial advisors, prepared the Financial Projections for the fiscal years 2010 to 2012. The Financial Projections are based on a number of assumptions with respect to the future performance of the Reorganized Debtors' operations. Although these Financial Projections have been prepared in good faith and are believed to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will be realized. As described in detail in Article XIV.C of the Disclosure Statement, a variety of risk factors could affect the Reorganized Debtors' financial results and should be considered. The Financial Projections should be reviewed in conjunction with a review of these assumptions, including the qualifications and footnotes set forth herein.

General Assumptions

The Financial Projections assume that the Effective Date will be September 27, 2010 (start of the Debtors' fourth quarter) and that the Reorganized Debtors will continue to conduct operations substantially similar to their businesses currently. In addition, the Financial Projections take into account the current market environment in which the Debtors compete, including many economic and financial forces that are beyond the control of the Debtors and management. The Debtors operate in the newspaper, broadcasting and interactive markets throughout the United States. Economic growth or slowdowns on a national or regional basis may impact the Reorganized Debtors' revenues and expenses. In addition, general trends and changes within the media industries may impact performance.

Projected Statements of Operations

The Debtors use cash operating expenses and operating cash flow in the Projected Consolidated Statements of Operations as these are the metrics the Debtors use to evaluate internal performance. "Cash operating expenses" are defined as operating expenses before depreciation and amortization, write-downs of intangible assets and properties, stock-based compensation, certain special items (including severance), non-operating items, and reorganization items. "Operating cash flow" is defined as earnings before interest income, interest expense, equity income and losses, depreciation and amortization, write-downs of intangible assets and properties, stock-based compensation, certain special items (including severance), non-operating items, and reorganization items. "Adjusted operating cash flow" is defined as operating cash flow plus cash distributions from equity investments. Cash operating expenses, operating cash flow and adjusted operating cash flow are not measures of financial performance under Generally Accepted Accounting Principles ("GAAP") and should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP.

The Projected Consolidated Statements of Operations do not reflect potential impacts from fresh start accounting.

Tribune Company and Subsidiaries
Projected Consolidated Statements of Operations

($ in millions)	Pro Forma 2010 (a.)	2011	2012
Revenues			
Publishing			
Advertising	$ 1,252	$ 1,141	$ 1,084
Circulation	402	389	378
Other	343	366	393
Total Publishing	1,996	1,896	1,854
Broadcasting	991	1,008	1,064
Total Revenues	2,987	2,904	2,918
Cash Operating Expenses (b.)			
Publishing	1,796	1,725	1,683
Broadcasting	716	720	743
Corporate	50	49	50
Total Cash Operating Expenses	2,562	2,494	2,476
Operating Cash Flow (b.)			
Publishing	200	172	171
Broadcasting	275	288	321
Corporate	(50)	(49)	(50)
Total Operating Cash Flow	425	410	442
Depreciation and amortization	173	159	163
Operating Profit (b.)	252	251	279
Income on equity investments, net	134	142	159
Interest income	2	3	12
Interest expense	(61)	(60)	(59)
Income Before Income Taxes	327	336	390
Income taxes	(134)	(138)	(160)
Net Income (b.)	$ 193	$ 198	$ 230
Adjusted Operating Cash Flow (b.)			
Operating Cash Flow	$ 425	$ 410	$ 442
Cash distributions from equity investments	100	128	116
Adjusted Operating Cash Flow	$ 525	$ 538	$ 558

(a.) Pro forma 2010 was prepared to present the anticipated impact of the Plan as if the Effective Date occurred at the beginning of fiscal year 2010.

(b.) Excludes stock-based compensation, severance, non-operating items and reorganization items.

Tribune Company and Subsidiaries
Projected Pro Forma Consolidated Balance Sheet – September 27, 2010

Pro Forma Condensed Consolidated Balance Sheet (Unaudited)

($ in millions)	Estimated Pre-Effective Date	Reorganization Adjustments	Fresh Start Adjustments	Pro Forma Reorganized
Assets				
Current Assets				
Cash and cash equivalents	$ 835	$ (510) (a.)	$ -	$ 325
Accounts receivable, net	445	-	-	445
Inventories	21	-	-	21
Broadcast rights	243	-	-	243
Prepaid expenses and other	103	-	-	103
Total current assets	1,647	(510)	-	1,138
Property, plant and equipment, net	1,075	-	-	1,075
Other Assets				
Broadcast rights	135	-	-	135
Goodwill and other intangible assets, net	795	-	2,462 (g.)	3,257
Restricted cash	723	(723) (a.)	-	-
Investments	573	-	1,222 (h.)	1,795
Other	79	-	-	79
Total other assets	2,305	(723)	3,684	5,266
Total assets	$ 5,027	$ (1,233)	$ 3,684	$ 7,478
Liabilities and Shareholders' Equity (Deficit)				
Current Liabilities				
Current portion of new senior secured term loan	$ -	$ 9 (b.)	$ -	$ 9
Capital lease obligations	5	-	-	5
Contracts payable for broadcast rights	79	75 (c.)	-	154
Deferred income	74	-	-	74
Accounts payable, accrued expenses and other current liabilities	373	30 (c.)	-	403
Total current liabilities	531	114	-	645
Long-Term Debt (less portions due within one year)				
New senior secured term loan	-	891 (b.)	-	891
Capital lease obligations	9	-	-	9
Total long-term debt	9	891	-	900
Other Non-Current Liabilities				
Deferred income taxes	46	-	983 (i.)	1,030
Contracts payable for broadcast rights	149	115 (c.)	-	264
Pension obligations, net	202	-	-	202
Other obligations	155	184 (c.)	-	339
Total other non-current liabilities	551	299	983	1,834
Liabilities Subject to Compromise	13,263	(13,263) (d.)	-	-
Common Shares Held by ESOP, net of Unearned Compensation	15	(15) (e.)	-	-
Shareholders' Equity (Deficit)	(9,342)	10,741 (f.)	2,701 (j.)	4,100
Total liabilities and shareholders' equity (deficit)	$ 5,027	$ (1,233)	$ 3,684	$ 7,478

Notes to Projected Pro Forma Consolidated Balance Sheet

The pro forma balance sheet adjustments contained herein account for (i) the reorganization and related adjustments pursuant to the Plan and (ii) the estimated impact from the implementation of fresh start accounting pursuant to ASC Topic 852, "Reorganization."

The Debtors have not yet completed their fresh start reporting analysis. However, for purposes of preliminary fresh start reporting, the Financial Projections incorporate estimates of the effect of fresh start reporting which are based upon an estimated Equity Value of approximately $4.1 billion. The reorganized value ultimately used by the Debtors in implementing fresh start reporting may differ from this estimate. Likewise, the Debtors' allocation of the reorganized value to individual assets and liabilities is based upon preliminary estimates that are subject to change upon the formal implementation of fresh start reporting and could result in material differences to the allocated values included in these Financial Projections. For purposes of estimating the impact of fresh start accounting, the Debtors' have assumed that the book value of all of their assets except for goodwill and other intangible assets and investments approximates fair market value. Investments are adjusted to estimated market value and the balance of reorganization value in excess of liabilities and tangible assets is shown as an increase in goodwill and other intangible assets.

(a.) Reflects cash distributions in accordance with the terms of the Plan.

(b.) Represents the current and long-term portions of the New Senior Secured Term Loan that will be issued pursuant to the Plan, which is assumed to be in an aggregate principal amount of $900 million.

(c.) Represents the reclassification of amounts previously included in liabilities subject to compromise that will be assumed in accordance with the terms of the Plan.

(d.) All liabilities subject to compromise will be settled in accordance with the terms of the Plan.

(e.) The ESOP will be terminated in accordance with the terms of the Plan.

(f.) Represents the net gain from completion of the reorganization.

(g.) The book value of goodwill and other intangible assets will increase as part of fresh start accounting.

(h.) Represents an adjustment to reflect investments at estimated fair value.

(i.) Prior to the bankruptcy restructuring, the Company was a subchapter S corporation under the Internal Revenue Code. As an S corporation, the Company was not subject to federal income taxes. As a result of the bankruptcy restructuring, the Company will no longer qualify for S corporation status, and accordingly will record federal and state deferred income taxes on all estimated book versus tax basis differences. The deferred income tax adjustment primarily consists of deferred tax liabilities resulting from the contribution of assets to the New Cubs LLC and Newsday LLC partnerships, reporting the book value of investments at estimated fair value, and an increase in the book value of identifiable intangible assets.

(j.) Adjustment to reflect the value for the new equity of the Reorganized Debtors.

Tribune Company and Subsidiaries
Projected Consolidated Balance Sheets

($ in millions)	2010	2011	2012
Assets			
Current Assets			
Cash and cash equivalents	$ 332	$ 477	$ 587
Accounts receivable, net	489	473	477
Inventories	21	18	16
Broadcast rights	190	201	189
Prepaid expenses and other	104	106	108
Total current assets	1,135	1,275	1,377
Property, plant and equipment, net	1,059	999	935
Other Assets			
Broadcast rights	128	139	70
Goodwill and other intangible assets, net	3,254	3,240	3,226
Investments	1,823	1,853	1,920
Other	79	79	79
Total other assets	5,284	5,310	5,295
Total assets	$ 7,478	$ 7,584	$ 7,606
Liabilities and Shareholders' Equity			
Current Liabilities			
Current portion of new senior secured term loan	$ 9	$ 9	$ 9
Capital lease obligations	2	2	2
Contracts payable for broadcast rights	241	247	230
Deferred income	74	74	74
Accounts payable, accrued expenses and other current liabilities	402	393	390
Total current liabilities	729	726	705
Long-Term Debt (less portions due within one year)			
New senior secured term loan	889	880	871
Capital lease obligations	10	7	5
Total long-term debt	898	887	876
Other Non-Current Liabilities			
Deferred income taxes	1,027	1,021	1,028
Contracts payable for broadcast rights	102	111	46
Pension obligations, net	204	208	157
Other obligations	334	261	201
Total other non-current liabilities	1,668	1,600	1,433
Shareholders' Equity	4,183	4,371	4,592
Total liabilities and shareholders' equity	$ 7,478	$ 7,584	$ 7,606

Tribune Company and Subsidiaries
Projected Consolidated Statements of Cash Flows

Projected Cash Flow Statement

($ in millions)	**Fourth Quarter 2010**	**2011**	**2012**
Operating Activities			
Net income	$ 86	$ 198	$ 230
Depreciation and amortization	40	159	163
Income on equity investments, net	(34)	(142)	(159)
Distributions from equity investments	11	128	116
Pension costs, net of contributions	3	3	(50)
Changes in working capital items			
Accounts receivable	(43)	15	(4)
Inventories, prepaid expenses and other current assets	(0)	2	(0)
Accounts payable, accrued expenses and other current liabilities	(1)	(9)	(3)
Change in broadcast rights, net of liabilities	(14)	(7)	(1)
Deferred income taxes	(3)	(6)	7
Other obligations	(4)	(74)	(59)
Other	(3)	(10)	(9)
Net cash provided by operating activities	36	256	232
Investing Activities			
Capital expenditures	(21)	(85)	(85)
Investments	(5)	(15)	(25)
Cash used for investing activities	(26)	(100)	(110)
Financing Activities			
Repayments of new senior secured term loan	(2)	(9)	(9)
Payments on capital leases	(2)	(2)	(2)
Cash used for financing activities	(4)	(11)	(11)
Net Increase in Cash	7	145	110
Cash, beginning of period	325	332	477
Cash, end of year	$ 332	$ 477	$ 587

Summary of Significant Assumptions

Revenues

The Financial Projections assume that total consolidated revenue declines 6% in 2010, 3% in 2011 and is flat in 2012.

Publishing

The Company assumes there will be continued industry-wide pressure on both advertising and circulation revenue throughout the projection period resulting in total revenue declines of 11% in 2010, 5% in 2011 and 2% in 2012. Total advertising revenue is expected to decline 16% in 2010, 9% in 2011 and 5% in 2012 driven by the continued pressure in all categories of print advertising, partially offset by improvements in interactive advertising revenue. Circulation revenue is expected to decline 4% in 2010 and 3% in both 2011 and 2012. Other revenue is forecasted to increase 1% in 2010 and 7% in both 2011 and 2012. Other revenue primarily includes the operations of Tribune Media Services, third-party commercial printing and delivery operations and revenues related to projected new interactive business investments.

Broadcasting

Based in part on recent trends and industry estimates, the Company assumes a modest recovery of broadcasting revenue throughout the projection period resulting in total revenue increases of 5% in 2010, 2% in 2011 and 6% in 2012. Television station revenue is projected to increase 5% in 2010, to be flat in 2011 and increase 4% in 2012. This variability is primarily due to the year-to-year swings in political television advertising. Cable television revenue, primarily from WGN America, is expected to increase 8% in 2010 and 13% in both 2011 and 2012, driven by enhanced programming scheduled to launch in the fall of 2010. Radio revenue is forecasted to increase 1% in 2010, decline 2% in 2011 and increase 1% in 2012.

Operating Expenses

The Financial Projections assume that total consolidated cash operating expenses decline 5% in 2010, 3% in 2011 and 1% in 2012.

Publishing

The Financial Projections assume that total Publishing expenses decline 6% in 2010, 4% in 2011 and 2% in 2012 in conjunction with the forecasted decline in revenue.

Excluding costs associated with new interactive businesses, all categories of expenses are projected to decline with the most significant percentage decline being in newsprint and ink expense. Newsprint and ink expense is projected to decline 20% in 2010, 11% in 2011 and 8% in 2012 primarily driven by lower projected newsprint consumption, partially offset by modest inflationary newsprint price increases. The Financial Projections assume modest declines in compensation expense as a result of realizing increased efficiencies in operations.

Excluding expenses related to the new interactive business investments, other cash expenses are expected to decline 5% in 2010, 4% in 2011 and 3% in 2012, driven by, among other items, decreases in distribution costs.

Broadcasting

The Financial Projections assume that total Broadcasting cash operating expenses are flat in 2010 followed by increases of 1% in 2011 and 3% in 2012 due to higher programming expense and inflationary compensation increases.

Corporate

The Financial Projections assume that total Corporate expenses decline 17% in 2010 and 1% in 2011 followed by an increase of 2% in 2012. The significant decline in expense for 2010 is primarily due to one-time incentive plan compensation expense recorded in 2009.

Depreciation and Amortization

Depreciation and amortization was estimated based on current book values and useful lives for existing property, plant and equipment and intangible assets subject to amortization, and includes estimated depreciation on future capital expenditures.

Income on Equity Investments, Net

Income on equity investments is expected to be in line with recent trends and is based on information provided from the companies, in which the Debtors hold equity investments.

Interest Expense

The Financial Projections include interest expense and fees associated with both an Exit Facility and a New Senior Secured Term Loan, which would be entered into by the Reorganized Debtors on the Effective Date. The Exit Facility is assumed to be an aggregate revolving commitment amount of up to $300 million with a letter of credit sub-facility of up to $100 million. The Exit Facility is expected to be undrawn at emergence, but the sub-facility is expected to have letters of credit issued. The New Senior Secured Term Loan is assumed to be in an aggregate principal amount of $900 million and is assumed to be amortized at a rate of 1% per annum.

The Financial Projections assume the Reorganized Debtors will incur interest expense of $15 million in the fourth quarter of 2010, $60 million for the full-year 2011 and $59 million for the full-year 2012. These projections reflect interest expense incurred related to borrowings under the facilities described above and based on terms that reflect the current interest rate and market conditions and do not assume any interest rate hedging during the Financial Projection Period. The effective interest rate on the New Senior Secured Term Loan is assumed to be 6.25%.

Income Taxes

The Financial Projections reflect income tax expense at an effective tax rate of 41%.

Projected Statements of Cash Flows

Distributions from Equity Investments

The Financial Projections only assume continued distributions from the Company's investment in TV Food Network.

Pension Costs, Net of Contributions

The Financial Projections assume the Reorganized Debtors make cash contributions to their defined benefit pension plans during the Financial Projection Period. The Debtors have estimated these payments based on the work of the Debtors' actuary and current interest rate and market conditions.

Working Capital

The Financial Projections assume the Reorganized Debtors' working capital accounts, including accounts receivables, inventories, prepaid expenses and accounts payables, continue to perform according to the historical relationships with respect to revenue and expense activity.

Other Obligations

The Financial Projections assume certain payments related to estimated Allowed Priority Tax Claims from emergence through 2012.

Capital Expenditures

The Financial Projections assume capital expenditures of $21 million in the fourth quarter of 2010 and $85 million in both 2011 and 2012 based on the Debtors' recent levels of capital spending adjusted downward to reflect completion of web width reduction projects and digital television conversions.

Investments

The Financial Projections assume new investments of $5 million in the fourth quarter of 2010, $15 million in 2011 and $25 million in 2012.