The Summary Updated Financial Projections (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 Supplement and the General Disclosure Statement. See Article XII.B – Risks Related to the Debtors' Business. The Financial Projections are based on the Financial Projections included as Exhibit E to the General Disclosure Statement, updated to reflect actual performance for 2010 and 2011 and the Company's 2012 annual budget, but otherwise continuing the same trends as previously projected.

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 SET FORTH HEREIN OR APPENDED TO THE GENERAL 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 SUPPLEMENT AND THE GENERAL 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 THIRD AMENDED 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 XII OF THE GENERAL DISCLOSURE STATEMENT AND ARTICLE V OF THE SPECIFIC DISCLOSURE STATEMENT, EACH 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 SUPPLEMENT OR THE GENERAL 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 SUPPLEMENT WAS 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 THIRD AMENDED 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.

A. Accounting Policies

The Financial Projections have been prepared using accounting policies that are generally 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. The projected consolidated statements of operations set forth in Section D hereof do not reflect potential impacts from the implementation of fresh start accounting.

B. Summary of Significant Assumptions

The Debtors, with the assistance of various professionals, including their financial advisors, prepared the Financial Projections for the fiscal years 2012 to 2014 (the "Financial Projection Period"). 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 noted above, the projected consolidated statements of operations for the fiscal years 2013 and 2014 are based on the Financial Projections from Exhibit E to the General Disclosure Statement, updated to reflect the Company's 2012 annual budget, and continuing the same trends previously used to project 2013 and 2014. These Financial Projections were prepared in connection with the valuation update more specifically described in Section VI of the Supplement and therefore do not include all of the same types of information as previously provided in Exhibit E to the General Disclosure Statement. As described in detail in Section XII.B of the General Disclosure Statement, a variety of risk factors could potentially 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.

C. General Assumptions

For purposes of simplicity, the Financial Projections assume that the Effective Date will be December 31, 2012 (i.e. the start of the Debtors' 2013 fiscal year), 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.

D. Projected Statements of Operations

The Debtors use cash operating expenses and operating cash flow in the projected consolidated statements of operations set forth herein as these are the metrics the Debtors typically 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. Note that cash operating expenses and operating cash flow both include pension expense, which as discussed below, varies significantly from cash pension contributions. Cash operating expenses and 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 set forth herein do not reflect potential impacts from the implementation of fresh start accounting.

TRIBUNE COMPANY & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS & PROJECTED STATEMENTS OF OPERATIONS
($ in millions)

	Actual Results - Year Ended		Projected - Year Ended		
	Dec. 26, 2010	**Dec. 25, 2011**	**Dec. 30, 2012 (1)**	**Dec. 29, 2013**	**Dec. 28, 2014**
Revenues					
Publishing	$ 2,107	$ 2,009	$ 1,963	$ 1,889	$ 1,819
Broadcasting	1,101	1,102	1,137	1,130	1,171
Total Revenues	$ 3,208	$ 3,111	$ 3,099	$ 3,019	$ 2,990
Cash Operating Expenses					
Publishing	$ 1,801	$ 1,788	$ 1,775	$ 1,727	$ 1,680
Broadcasting	724	723	751	758	763
Corporate	47	48	55	51	52
Total Cash Operating Expenses	$ 2,572	$ 2,560	$ 2,582	$ 2,536	$ 2,495
Operating Cash Flow					
Publishing	$ 307	$ 221	$ 188	$ 162	$ 139
Broadcasting	377	379	385	373	408
Corporate	(47)	(48)	(55)	(51)	(52)
Total Operating Cash Flow	$ 636	$ 551	$ 517	$ 484	$ 495
Income on Equity Investments, Net	$ 163	$ 187	$ 213	$ 235	$ 258
Potential Supplemental Information:					
Cash Distributions from Equity Investments	$ 138	$ 106	$ 155	$ 224	$ 247
Capital Expenditures	100	119	143	120	120
Pension Expense	17	61	103	103	103
Cash Pension Contributions	2	3	30	58	74

(1) The Company's fiscal year ends on the last Sunday of December. 2012 is a 53-week fiscal year. The numbers in this column reflect a 52-week year for comparison purposes. Total 2012 Plan OCF for the 53-week year is $528 million (or $11 million higher than the 52-week year as shown).

E. **Summary of Significant Assumptions**

1. Revenues

The Financial Projections assume that total consolidated revenue is flat in 2012 and declines 3% in 2013 and 1% in 2014.

2. Operating Expenses

The Financial Projections assume that total consolidated cash operating expenses grow 1% in 2012 (driven by the increase in Pension Expense shown above) and decline 2% in both 2013 and 2014.

3. Income on Equity Investments, Net

Income on equity investments is expected to be in line with recent trends and 2012 is based on information provided from the companies in which the Debtors hold equity investments. Income on equity investments is assumed to grow at the same 10% rate used for cash distributions discussed below.

4. Cash Distributions from Equity Investments

The Financial Projections assume continued distributions from the Company's investment in TV Food Network. On August 27, 2010, Scripps Networks, LLC contributed the equity of Cooking Channel, LLC, the entity which operates the Cooking Channel, to TV Food Network. The Financial Projections reflect that the Debtors' wholly owned subsidiary Tribune (FN) Cable Ventures, Inc. maintained its current ownership interest in TV Food Network through making a capital contribution in 2011 of approximately $53 million and receiving lower excess cash distributions until disparities in the capital accounts of the partners were fully accounted for with the March 2012 distribution. Future cash distributions are assumed to return to a level commensurate with Reorganized Tribune's full 31.3% ownership stake. The relevant Financial Projections for 2013 and 2014 also assume a 10% growth rate.

The Company began receiving cash distributions from its investment in Classified Ventures in 2010 and from its investment in CareerBuilder in 2011. The Financial Projections assume these distributions continue in 2012 based on the forecasts provided by Classified Ventures and CareerBuilder, and in 2013 and 2014 based on an assumed 10% growth rate.

5. Pension Expense and Cash Pension Contributions

Pension expense represents the expense determined in accordance with ASC topic 715 "Compensation – Retirement Benefits" and, as shown above, varies significantly from cash pension contributions. Pension expense is included in Operating Cash Flow. The Financial

Projections assume the current level of pension expense continues during the Financial Projection Period.[1]

Cash Pension Contributions represent the expected contributions to the Company's pension plans under the Pension Protection Act. The Financial Projections assume that 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.

6. Capital Expenditures

The Financial Projections assume annual 2012 capital expenditures of $143 million, consistent with the Company's 2012 annual budget and $120 million in 2013 through 2014.

7. Cash

Tribune estimates that its Distributable Cash (as defined in the Third Amended Plan) was approximately $2.061 billion as of December 25, 2011 (the end of the Debtors' fiscal year), prior to including the Step 2 Disgorgement Settlement proceeds of $120 million. The Plan calls for Tribune to distribute all Distributable Cash (on or following the Effective Date of the Third Amended Plan) and for Reorganized Tribune to have a starting cash balance of approximately $325 million, which amount is not included in the preceding estimate. Distributable Cash is subject to fluctuation. The components of Distributable Cash are estimates and certain items, such as administrative claims (e.g. accrued but unpaid professional fees), which reduce Distributable Cash, may increase over the intervening period of time to the Effective Date.

The December 25, 2011 estimate of Distributable Cash additionally does not account for certain potential tax and related liabilities for which the Debtors may be liable. As a result of the foregoing and the unpredictability of the exact timing of the Effective Date, actual Distributable Cash could be higher or lower than the December 25, 2011 estimate noted above.

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[1] It is anticipated that the pension expense will change significantly as a result of adopting fresh start accounting following the Effective Date of the Third Amended Plan (likely going from $103 million of expense to a small credit); however, as noted above, these projections do not reflect the implementation of fresh start accounting. Note that the discounted cash flows in the valuation update completed in connection with the Supplement are based on projected cash contributions and exclude pension expense.