

EXHIBIT D

Tribune Subordination Scenario Recovery Charts

Effect of PHONES / EGI Subordination on Initial Distributions

ASSUMPTIONS ^{2,3,4}	Plan (12/15/14)	Plan Prior to PHONES/EGI Subordination	Only Sr. Noteholders		Sr. Noteholders & Retirees & Swap		Sr. Noteholders & Retirees & Swap	
			Plan (12/15/14)	PHONES/EGI Subordination	Plan (12/15/14)	PHONES/EGI Subordination	Plan (12/15/14)	PHONES/EGI Subordination
PHONES Notes Claims	760,881	1,196,823	760,881	1,196,823	760,881	1,196,823	760,881	1,196,823
ADJUSTED RECOVERY FROM LITIGATION TRUST (\$)								
Senior Noteholder Claims	431,041	248,693	461,016	467,800	431,041	248,693	431,041	248,693
PHONES Notes Claims	--	133,277	--	--	--	133,277	--	--
EGI-TRB Notes Claims	--	41,216	--	--	--	41,216	--	--
Other Parent Claims - Swap	54,403	36,818	36,818	32,950	54,403	36,818	54,403	36,818
Other Parent Claims - Trade & Other	35,275	23,043	23,043	20,352	35,275	23,043	35,275	23,043
Base PHONES/EGI Consideration Potentially Allocable to Sr. Noteholders and/or OPCs	2,954	1,930	1,930	1,704	2,954	1,930	2,954	1,930
		5,818				5,818		
ADJUSTED TOTAL RECOVERY (\$)								
Senior Noteholder Claims	431,041	248,693	461,016	467,800	431,041	248,693	431,041	248,693
PHONES Notes Claims	--	133,277	--	--	--	133,277	--	--
EGI-TRB Notes Claims	--	41,216	--	--	--	41,216	--	--
Other Parent Claims - Swap	54,403	36,818	36,818	32,950	54,403	36,818	54,403	36,818
Other Parent Claims - Trade & Other	35,275	23,043	23,043	20,352	35,275	23,043	35,275	23,043
Other Parent Claims - Trade & Other	2,954	1,930	1,930	1,704	2,954	1,930	2,954	1,930
		5,818				5,818		
ADJUSTED TOTAL RECOVERY (%)								
Senior Noteholder Claims	33.6%	21.9%	35.9%	36.5%	33.6%	21.9%	33.7%	33.7%
PHONES Notes Claims	--	17.5%	--	--	--	17.5%	--	--
EGI-TRB Notes Claims	--	24.4%	--	--	--	24.4%	--	--
Other Parent Claims - Swap	33.6%	21.9%	21.9%	19.4%	33.6%	21.9%	33.7%	33.7%
Other Parent Claims - Trade & Other	33.6%	21.9%	21.9%	19.4%	33.6%	21.9%	33.7%	33.7%

Notes:

- 1) Recoveries in these columns represent DCL Settlement distributions and/or Litigation Trust recoveries prior to application of the PHONES Notes and/or EGI-TRB LLC Notes subordination and turnover provisions, if any, except with respect to subordination as it applies to the natural recoveries of the Senior Lenders and Bridge Lenders. This accounts for why the adjusted total recoveries of the PHONES Notes Claims and EGI-TRB LLC Notes Claims is less than that of Sr. Noteholders and Other Parent Claims. Recoveries in these columns do not account for the possible turnover of consideration from the PHONES Notes to the EGI-TRB LLC Notes, or vice versa.
- 2) This analysis assumes that all Senior Noteholders and all Other Parent Claimants elect to receive their distributions in cash.
- 3) This analysis assumes that the PHONES Notes Claims and EGI-TRB LLC Notes Claims are subordinated with respect to Settlement, Disgorgement and Litigation Trust Proceeds, except in the columns titled "Plan Prior to PHONES/EGI Subordination." Other Parent Claimants are provided the opportunity to elect either (a) the same treatment received by Senior Noteholders, including trust interests, or (b) a higher initial distribution in exchange for turning over their share of trust distributions. If all Other Parent Claimants were to elect the higher initial distributions, the initial distribution to the Other Parent Claims class would increase by \$6,475 million in aggregate, and Senior Noteholders would receive a greater share of trust distributions. This analysis assumes that all holders of Retiree Claims and Trade & Other Claims elect the same treatment received by the Senior Noteholders, while the holder of the Swap Claim elects the higher initial distribution and therefore does not participate in the Litigation Trust. These elections have no impact on the initial distribution to the Senior Noteholder class. It should be noted that the Recovery Chart contained in the Supplemental Disclosure Document (Docket No. 10275, Ex. A) assumes that all Other Parent Claimants elect the higher initial distribution, thus accounting for the difference in the Retirees and Trade & Other recoveries between this analysis and the Recovery Chart.
- 4) For ease of calculation, scenarios that include a "high" PHONES assumption do not reflect changes in the natural portion of each creditor group's recoveries that would potentially result from such "high" PHONES assumption. Claim amounts are for illustrative purposes only. Certain claim amounts are disputed by the Debtors or other parties. Wilmington Trust believes that the Trade & Other claim amount reflected herein is not accurate because it does not include Wilmington Trust's alleged Class 1F fee claim. Nothing herein shall be deemed an admission or otherwise prejudice any party with respect to the allowance or amount of any claims asserted in these cases.
- 5) The allowed amount of the PHONES Notes Claims is in dispute and parties have asserted a range from approximately \$761 million to \$1,197 billion. If the Court determines in the allocation disputes that the "low" PHONES Notes amount is the correct amount, Wilmington Trust believes that the total principal amount of "low" PHONES Notes claims is at least \$818,808,727 (excluding unpaid interest that accrued prior to the petition date). All parties reserve the right to present facts and/or argument to the Court concerning the ultimate allowed amount of the PHONES Notes claim, including the applicability of the "high" PHONES Notes claims amount.
- 6) The relative priority of the PHONES Notes Claims versus the EGI-TRB LLC Notes Claims is not relevant to this analysis.

Effect of PHONES / EGI Subordination on Initial Distributions & Litigation Trust Recoveries (Assuming Hypothetical \$250mm of Net Litigation Trust Proceeds)

ASSUMPTIONS ^{2,3,4}	Plan (17/17A)	Plan Prior to PHONES/EGI Subordination	Subordination Scenario		Senior Noteholder & Retirees & Swap Benefit	Senior Noteholder & Swap Benefit	Senior Noteholder & Retirees & Swap Benefit
			Only Sr. Noteholders Benefit	Sr. Noteholder & Retirees & Swap Benefit			
PHONES Notes Claims	760,881	760,881	1,196,823	760,881	1,196,823	760,881	1,196,823
ADJUSTED RECOVERY FROM LITIGATION TRUST ⁵							
Senior Noteholder Claims	1,283,056	97,046	82,091	172,393	173,719	172,393	173,719
PHONES Notes Claims ⁷	varies	57,550	76,574	-	-	-	-
EGJ-TRB Notes Claims ⁸	235,300	17,797	15,055	-	-	-	-
Other Parent Claims - Swap	150,949	-	-	-	-	-	-
Other Parent Claims - Retirees	105,000	13,606	6,718	7,942	6,718	7,942	6,718
Other Parent Claims - Trade & Other	8,794	1,139	563	665	563	665	563
ADJUSTED RECOVERY FROM INITIAL DISTRIBUTIONS ⁹							
Senior Noteholder Claims	431,041	281,571	248,693	461,016	467,800	442,574	445,183
PHONES Notes Claims	-	133,277	178,969	-	-	-	-
EGJ-TRB Notes Claims	-	4,216	35,186	-	-	-	-
Other Parent Claims - Swap	54,403	36,818	32,950	36,818	32,950	55,760	54,523
Other Parent Claims - Retirees	35,275	23,043	20,352	23,043	20,352	20,343	20,352
Other Parent Claims - Trade & Other	2,954	1,930	1,704	1,930	1,704	1,930	1,704
Base PHONES/EGJ Consideration Potentially Allocable to Sr. Noteholders and/or OICs		5,818	5,818	1,930	1,704	1,930	1,704
ADJUSTED TOTAL RECOVERY ⁶							
Senior Noteholder Claims	597,296	378,617	330,784	633,410	641,520	614,967	618,902
PHONES Notes Claims	-	190,827	255,543	-	-	-	-
EGJ-TRB Notes Claims	-	59,013	50,241	-	-	-	-
Other Parent Claims - Swap	54,403	36,818	32,950	36,818	32,950	55,760	54,523
Other Parent Claims - Retirees	48,880	30,984	27,070	30,984	27,070	30,984	27,070
Other Parent Claims - Trade & Other	4,094	2,595	2,267	2,595	2,267	2,595	2,267
ADJUSTED TOTAL RECOVERY (%)							
Senior Noteholder Claims	46.6%	29.5%	25.8%	49.4%	50.0%	47.9%	46.7%
PHONES Notes Claims	-	25.1%	21.4%	-	-	-	-
EGJ-TRB Notes Claims	-	25.1%	21.4%	-	-	-	-
Other Parent Claims - Swap	36.0%	24.4%	21.8%	24.4%	21.8%	36.9%	37.1%
Other Parent Claims - Retirees	46.6%	29.5%	25.8%	29.5%	25.8%	29.5%	25.8%
Other Parent Claims - Trade & Other	46.6%	29.5%	25.8%	29.5%	25.8%	29.5%	25.8%

Notes:

- 1) Recoveries in these columns represent DCI Settlement distributions and/or Litigation Trust recoveries prior to application of the PHONES Notes and/or EGI-TRB LLC Notes subordination and turnover provisions, if any, except with respect to subordination as it applies to the natural recoveries of the Senior Lenders and Bridge Lenders. This accounts for why the adjusted total recoveries of the PHONES Notes Claims and EGI-TRB LLC Notes Claims is less than that of Sr. Noteholders and Other Parent Claims. Recoveries in these columns do not account for the possible turnover of consideration from the PHONES Notes to the EGI-TRB LLC Notes, or vice versa.
- 2) This analysis assumes that all Senior Noteholders and all Other Parent Claimants elect to receive their distributions in cash.
- 3) This analysis assumes that the PHONES Notes Claims and EGI-TRB LLC Notes Claims are subordinated with respect to Settlement, Disbursement and Litigation Trust Proceeds, except in the columns titled "Prior to PHONES/EGJ Subordination."
- 4) Other Parent Claimants are provided the opportunity to elect either (a) the same treatment received by Senior Noteholders, including Trust Interests, or (b) a higher initial distribution in exchange for turning over their share of trust distributions. If all Other Parent Claimants were to elect the higher initial distributions, the initial distribution to the Other Parent Claims class would increase by \$6.475 million in aggregate, and Senior Noteholders would receive a greater share of trust distributions. This analysis assumes that all holders of Retiree Claims and Trade & Other Claims elect the same treatment received by the Senior Noteholders, while the holder of the Swap Claim elects the higher initial distribution and therefore does not participate in the Litigation Trust. These elections have no impact on the initial distribution to the Senior Noteholder class. It should be noted that the Recovery Chart contained in the Supplemental Disclosure Document (Pocket No. 1027), Ex. A) assumes that all Other Parent Claimants elect the higher initial distribution, thus accounting for the difference in the Retirees and Trade & Other recoveries between this analysis and the Recovery Chart.
- 5) For ease of calculation, scenarios that include a "high" PHONES assumption do not reflect changes in the natural portion of each creditor group's recoveries that would potentially result from such "high" PHONES assumption.
- 6) Claim amounts are for illustrative purposes only. Certain claim amounts are disputed by the Debtors or other parties. Wilmington Trust believes that the Trade & Other claim amount reflected herein is not accurate because it does not include Wilmington Trust's alleged Class 1F fee claim. Nothing herein shall be deemed an admission or otherwise prejudice any party with respect to the allowance or amount of any claims asserted in these cases.
- 7) The allowed amount of the PHONES Notes Claims is in dispute and parties have asserted a range from approximately \$761 million to \$1.197 billion. If the Court determines in the allocation disputes that the "low" PHONES Notes amount is the correct amount, Wilmington Trust believes that the total principal amount of "low" PHONES Notes claims is at least \$818,608,772 (excluding unpaid interest that accrued prior to the petition date). All parties reserve the right to present facts and/or argument to the Court concerning the ultimate allowed amount of the PHONES Notes claim, including the applicability of the "high" PHONES Notes claims amount.
- 8) The relative priority of the PHONES Notes Claims versus the EGI-TRB LLC Notes Claims is not relevant to this analysis.

Effect of PHONES/ EGI Subordination on Initial Distributions & Litigation Trust Recoveries (Assuming Hypothetical \$500mm of Net Litigation Trust Proceeds)

ASSUMPTIONS	Plan (11/17/13)	Plan Priority ECONOMY/EGI Subordination	Only Sr. Noteholders Benefit		Subordination Scenario		Sr. Noteholders & Retiree & Swap Benefit	Sr. Noteholders & Retiree & Swap Benefit
			760,881	1,196,823	760,881	1,196,823		
PHONES Notes Claims	760,881	1,196,823	760,881	1,196,823	760,881	1,196,823	760,881	1,196,823
ADJUSTED RECOVERY FROM LITIGATION TRUST (5)								
Senior Noteholder Claims	315,517	184,172	327,166	329,683	327,166	329,683	315,517	315,517
PHONES Notes Claims ⁷	-	109,218	145,321	-	-	-	-	-
EGI-TRB Notes Claims ⁸	-	33,775	28,571	-	-	-	-	-
Other Parent Claims - Swap	-	-	-	-	-	-	-	-
Other Parent Claims - Retirees	25,821	15,072	12,749	15,072	12,749	15,072	25,821	25,821
Other Parent Claims - Trade & Other	2,162	1,262	1,068	1,262	1,068	1,262	2,162	2,162
ADJUSTED RECOVERY FROM INITIAL DISTRIBUTIONS (5)								
Senior Noteholder Claims	431,041	281,571	461,016	467,800	461,016	467,800	431,041	431,041
PHONES Notes Claims	133,277	133,277	178,969	-	-	-	-	-
EGI-TRB Notes Claims	41,216	35,186	-	-	-	-	-	-
Other Parent Claims - Swap	54,403	36,818	32,950	36,818	32,950	36,818	54,403	54,403
Other Parent Claims - Retirees	35,275	23,043	20,352	23,043	20,352	23,043	35,275	35,275
Other Parent Claims - Trade & Other	2,954	1,930	1,704	1,930	1,704	1,930	2,954	2,954
Base PHONES/EGI Consideration Potentially Allocable to Sr. Noteholders and/or ORCs	5,818	5,818	5,818	-	-	-	-	-
ADJUSTED TOTAL RECOVERY (5)								
Senior Noteholder Claims	746,558	465,744	788,182	797,483	788,182	797,483	746,558	746,558
PHONES Notes Claims	-	242,495	324,290	-	-	-	-	-
EGI-TRB Notes Claims	-	74,991	63,757	-	-	-	-	-
Other Parent Claims - Swap	54,403	36,818	32,950	36,818	32,950	36,818	54,403	54,403
Other Parent Claims - Retirees	61,095	38,115	33,101	38,115	33,101	38,115	61,095	61,095
Other Parent Claims - Trade & Other	5,117	3,192	2,772	3,192	2,772	3,192	5,117	5,117
ADJUSTED TOTAL RECOVERY (%)								
Senior Noteholder Claims	58.2%	36.3%	61.4%	62.2%	61.4%	62.2%	58.2%	58.3%
PHONES Notes Claims	-	31.9%	-	-	-	-	-	-
EGI-TRB Notes Claims	-	27.1%	-	-	-	-	-	-
Other Parent Claims - Swap	36.0%	24.4%	24.4%	21.8%	24.4%	21.8%	36.1%	36.1%
Other Parent Claims - Retirees	58.2%	36.3%	36.3%	31.5%	36.3%	31.5%	58.3%	58.3%
Other Parent Claims - Trade & Other	58.2%	36.3%	36.3%	31.5%	36.3%	31.5%	58.3%	58.3%

Notes:

- 1) Recoveries in these columns represent DCL Settlement distributions and/or Litigation Trust recoveries prior to application of the PHONES Notes and/or EGI-TRB LLC Notes subordination and turnover provisions, if any, except with respect to subordination as it applies to the natural recoveries of the Senior Lenders and Bridge Lenders. This accounts for why the adjusted total recoveries of the PHONES Notes Claims and EGI-TRB LLC Notes Claims is less than that of Sr. Noteholders and Other Parent Claims. Recoveries in these columns do not account for the possible turnover of consideration from the PHONES Notes to the EGI-TRB LLC Notes, or vice versa.
- 2) This analysis assumes that all Senior Noteholders and all Other Parent Claimants elect to receive their distributions in cash.
- 3) This analysis assumes that the PHONES Notes Claims and EGI-TRB LLC Notes Claims are subordinated with respect to Settlement, Disbursement and Litigation Trust Proceeds, except in the columns titled "Plan Prior to PHONES/EGI Subordination." Other Parent Claimants are provided the opportunity to elect either (a) the same treatment received by Senior Noteholders, including trust interests, or (b) a higher initial distribution in exchange for turning over their share of trust distributions. If all Other Parent Claimants were to elect the higher initial distributions, the initial distribution to the Other Parent Claims class would increase by \$6.475 million in aggregate, and Senior Noteholders would receive a greater share of trust distributions. This analysis assumes that all holders of Retiree Claims and Trade & Other Claims elect the same treatment received by the Senior Noteholders, while the holder of the Swap Claim elects the higher initial distribution and therefore does not participate in the Litigation Trust. These elections have no impact on the initial distribution to the Senior Noteholder class. It should be noted that the Recovery Chart contained in the Supplemental Disclosure Document (Docket No. 10275, Ex. A) assumes that all Other Parent Claimants elect the higher initial distribution, thus accounting for the difference in the Retirees and Trade & Other recoveries between this analysis and the Recovery Chart.
- 4) For ease of calculation, scenarios that include a "high" PHONES assumption do not reflect changes in the natural portion of each creditor group's recoveries that would potentially result from such "high" PHONES assumption. Claim amounts are for illustrative purposes only. Certain claim amounts are disputed by the Debtors or other parties. Wilmington Trust believes that the Trade & Other claim amount reflected herein is not accurate because it does not include Wilmington Trust's alleged Class 1F fee claim. Nothing herein shall be deemed an admission or otherwise prejudice any party with respect to the allowance or amount of any claims asserted in these cases.
- 5) The allowed amount of the PHONES Notes Claims is in dispute and parties have asserted a range from approximately \$761 million to \$1.197 billion. If the Court determines in the allocation disputes that the "low" PHONES Notes amount is the correct amount, Wilmington Trust believes that the total principal amount of "low" PHONES Notes claims is at least \$818,808,277 (including unpaid interest that accrued prior to the petition date). All parties reserve the right to present facts and/or argument to the Court concerning the ultimate allowed amount of the PHONES Notes Claims, including the applicability of the "high" PHONES Notes claims amount.
- 6) The relative priority of the PHONES Notes Claims versus the EGI-TRB LLC Notes Claims is not relevant to this analysis.

Effect of PHONES/ EGI Subordination on Initial Distributions & Litigation Trust Recoveries (Assuming Hypothetical \$750mm of Net Litigation Trust Proceeds)

ASSUMPTIONS	Plan (11/17/11)	Plan PHONES/EGI Subordination	Only Sr. Noteholders Benefit		Sr. Noteholders & Retirees & Swap Beneficiaries		Sr. Noteholders & Retirees & Swap Beneficiaries	
			760,881	1,196,823	760,881	1,196,823	760,881	1,196,823
PHONES Notes Claims	760,881	760,881	760,881	1,196,823	760,881	1,196,823	760,881	1,196,823
ADJUSTED RECOVERY FROM LITIGATION TRUST (\$)								
Senior Noteholder Claims	464,779	271,299	464,779	485,646	481,939	485,646	481,939	485,646
PHONES Notes Claims ¹	-	160,886	-	-	-	-	-	-
EGI-TRB Notes Claims ²	235,300	49,754	235,300	-	235,300	-	235,300	-
Other Parent Claims - Swap	150,949	-	150,949	-	150,949	-	150,949	-
Other Parent Claims - Retirees	38,036	22,202	38,036	18,781	38,036	18,781	38,036	18,781
Other Parent Claims - Trade & Other	8,794	3,185	8,794	1,573	8,794	1,573	8,794	1,573
ADJUSTED RECOVERY FROM INITIAL DISTRIBUTIONS (\$)								
Senior Noteholder Claims	431,041	281,571	431,041	467,800	442,574	467,800	442,574	467,800
PHONES Notes Claims	-	133,277	-	-	-	-	-	-
EGI-TRB Notes Claims	-	41,216	-	-	-	-	-	-
Other Parent Claims - Swap	54,403	36,818	54,403	32,950	55,760	32,950	56,067	32,950
Other Parent Claims - Retirees	35,275	23,043	35,275	20,352	35,943	20,352	35,943	20,352
Other Parent Claims - Trade & Other	2,954	1,950	2,954	1,704	2,954	1,704	2,954	1,704
Base PHONES/EGI Consideration Potentially Allocable to Sr. Noteholders and/or OPCs		5,818						
ADJUSTED TOTAL RECOVERY (\$)								
Senior Noteholder Claims	895,820	552,870	895,820	953,447	924,513	953,447	924,513	953,447
PHONES Notes Claims	-	294,163	-	-	-	-	-	-
EGI-TRB Notes Claims	-	90,969	-	-	-	-	-	-
Other Parent Claims - Swap	54,403	36,818	54,403	32,950	55,760	32,950	56,067	32,950
Other Parent Claims - Retirees	73,310	45,245	73,310	39,133	73,978	39,133	74,546	39,133
Other Parent Claims - Trade & Other	6,140	3,789	6,140	3,277	6,140	3,277	6,140	3,277
ADJUSTED TOTAL RECOVERY (%)								
Senior Noteholder Claims	69.8%	43.1%	69.8%	74.3%	72.1%	74.3%	72.1%	74.3%
PHONES Notes Claims	-	38.7%	-	-	-	-	-	-
EGI-TRB Notes Claims	-	38.7%	-	-	-	-	-	-
Other Parent Claims - Swap	36.0%	24.4%	36.0%	21.8%	36.9%	21.8%	37.1%	21.8%
Other Parent Claims - Retirees	69.8%	43.1%	69.8%	37.3%	70.0%	37.3%	70.0%	37.3%
Other Parent Claims - Trade & Other	69.8%	43.1%	69.8%	37.3%	70.0%	37.3%	70.0%	37.3%

Notes:

- 1) Recoveries in these columns represent DCI Settlement distributions and/or Litigation Trust recoveries prior to application of the PHONES Notes and/or EGI-TRB LLC Notes subordination and turnover provisions, if any, except with respect to subordination as it applies to the natural recoveries of the Senior Lenders and Bridge Lenders. This accounts for why the adjusted total recoveries of the PHONES Notes Claims and EGI-TRB LLC Notes Claims is less than that of Sr. Noteholders and Other Parent Claims. Recoveries in these columns do not account for the possible turnover of consideration from the PHONES Notes to the EGI-TRB LLC Notes, or vice versa.
- 2) This analysis assumes that all Senior Noteholders and all Other Parent Claimants elect to receive their distributions in cash.
- 3) This analysis assumes that the PHONES Notes Claims and EGI-TRB LLC Notes Claims are subordinated with respect to Settlement and Litigation Trust Proceeds, except in the columns titled "Plan Prior to PHONES/ EGI Subordination." Other Parent Claimants are provided the opportunity to elect either (a) the same treatment received by Senior Noteholders, including trust interests, or (b) a higher initial distribution in exchange for turning over their share of trust distributions. If all Other Parent Claimants were to elect the higher initial distributions, the initial distribution to the Other Parent Claims class would increase by \$6.475 million in aggregate, and Senior Noteholders would receive a greater share of trust distributions. This analysis assumes that all holders of Retirees Claims and Trade & Other Claims elect the same treatment received by the Senior Noteholders, while the holder of the Swap Claim elects the higher initial distribution and therefore does not participate in the Litigation Trust. These elections have no impact on the initial distribution to the Senior Noteholder class. It should be noted that the Recovery Chart contained in the Supplemental Disclosure Document (Pocket No. 10275, Ex. A) assumes that all Other Parent Claimants elect the higher initial distribution, thus accounting for the difference in the Retirees and Trade & Other recoveries between this analysis and the Recovery Chart.
- 4) For ease of calculation, scenarios that include a "high" PHONES assumption do not reflect changes in the natural portion of each creditor group's recoveries that would potentially result from such "high" PHONES assumption. Chain amounts are provided for illustrative purposes only. Certain claim amounts are disputed by the Debtors or other parties. Wilmington Trust believes that the Trade & Other claim amount reflected herein is not accurate because it does not include Wilmington Trust's alleged Class 1F fee claim. Nothing herein shall be deemed an admission or otherwise prejudice any party with respect to the allowance or amount of any claims asserted in these cases.
- 5) The allowed amount of the PHONES Notes Claims is in dispute and parties have asserted a range from approximately \$761 million to \$1.197 billion. If the Court determines in the allocation disputes that the "low" PHONES Notes amount is the correct amount, Wilmington Trust believes that the total principal amount of "low" PHONES Notes claims is at least \$818,808,727 (excluding unpaid interest that accrued prior to the petition date). All parties reserve the right to present facts and/or argument to the Court concerning the ultimate allowed amount of the PHONES Notes claim, including the applicability of the "high" PHONES Notes claims amount.
- 6) The relative priority of the PHONES Notes Claims versus the EGI-TRB LLC Notes Claims is not relevant to this analysis.