

ANNEX B

RECOVERY SCENARIOS

Summary of Principal Assumptions

A. Background.

The Recovery Scenarios evaluate and quantify recoveries to the estates of the Tribune Entities according to eight different cases ("Cases," or individually, "Case"), described in detail below. The results of the Recovery Scenarios flow from three primary quantifications: (1) the initial distributable value available to satisfy claims (in other words, the estimated value of the Tribune Entities); (2) the disgorgement proceeds (as a result of, for example, principal and interest payments on avoided debt), and (3) the allowed claims (and inversely, claims that are avoided).¹

The Recovery Scenarios only address the effect of fraudulent transfer actions on creditor recoveries and do not consider the potential effect of preferences, equitable subordination, equitable disallowance, or common law claim recoveries. These claims are evaluated in the Report but the Recovery Scenarios do not take into account the potential effect on recoveries resulting from these possible remedies, claims and causes of action.

B. Initial Distributable Value.

The initial distributable value serves as the starting point for each of the scenarios and represents the amount available, setting aside any disgorgement proceeds, to satisfy creditor claims. As noted in the Report, the Examiner used distributable value for the Tribune Entities of \$6.325 billion (or \$6.1 billion after considering repayment of the \$225 million debtor in possession financing facility), representing the amount estimated in the Debtors' court-approved disclosure statement. The initial distributable value is the same for each Case considered.

C. Recoveries of Avoidable Transfers.

The disgorgement analysis quantifies the estimated proceeds flowing into one or more estates² resulting from the recovery of: (i) principal and interest payments on avoided LBO

¹ As used in the Recovery Scenarios, "allowed debt" or "shielded debt" refers to the portion of any debt for which a valid claim still exists pursuant to the terms and priorities afforded by the governing agreement after considering the effect of any fraudulent transfer assumptions. "Avoided" or "avoidable" debt is the portion of debt which becomes, in effect, subordinated in right of recovery to all other claims, plus interest, as a result of avoidance. These terms are for ease of reference, and are not intended to connote strict legal definitions or principles.

² As a legal and technical matter, because each estate holds separate rights to pursue recovery of avoidable transfers, recoveries would flow into the estate entitled to such recovery. In view of the time constraints associated with the development of the Recovery Scenarios, the model developed by the Examiner's financial advisor assumes that all such recoveries are received at the Tribune level. The Examiner's financial advisor does not believe that the effect of this simplifying assumption is materially different from the perspective of

Lender Debt, (ii) avoided LBO Fees and Advisor Fees, and (iii) other potential recoveries (including recovery of payments from Selling Stockholders). Disgorgement represents additional funds available to satisfy creditor claims. In each of the Cases, the Examiner's financial advisor first identified the total amount of potential disgorgement from each relevant transferee (*e.g.*, the total amount subject to avoidance). The Examiner's financial advisor then evaluated potential offsets to that avoidance resulting from any value conferred to Tribune and/or the Guarantor Subsidiaries as a result of borrowings made on account of incurred debt.

The Recovery Scenarios assumed a 5% discount on both Step One and Step Two net disgorgement of payments of principal and interest on LBO Lender Debt due to potential collectability issues. As discussed in the Report, it is unclear whether the Credit Agreement Agent or the Bridge Agreement Agent are the initial transferees of these transfers or whether an estate representative would be required to seek recovery from each individual LBO Lender that received payments.

The Recovery Scenarios further assume a 5% cost of recovery (legal, advisory fees, costs) for each dollar recovered.

The attached schedule "Calculation of Disgorgement by Case" shows the detailed calculation of total disgorgement at Step One and/or Step Two for each Case, net of any offsets considered.

D. Avoided Debt and/or Payments.

Avoided debt and/or payments represent, as to any particular creditor whose claim is subject to avoidance or who is required to disgorge payments received, the total amount of debt avoided and payments disgorged by each creditor as a result of the fraudulent transfer assumptions specified in a particular Case. The amount is based on the difference between the total Petition Date claim of each creditor whose claim may be subject to avoidance and the allowed claim that such creditor is determined to hold in any given scenario, plus any other amounts that are assumed disgorged by that creditor. Thus, for example, with respect to the Credit Agreement Debt, in any scenario in which such debt is subject to avoidance, total avoided claims consist of the difference between the Petition Date claim amount (\$8.722 billion) and the allowable portion of the Credit Agreement Debt after giving effect to avoidance and enforcement under Bankruptcy Code section 548(c),³ along with any net principal and interest payments disgorged.⁴

The calculation of total avoided claims by creditor and by Case are presented in the attached schedule "Calculation of the Avoidance of Claims at Tribune and the Guarantor Subsidiaries by Case."

creditor recoveries than would be the case if recoveries flowed into Tribune or the Guarantor Subsidiaries separately.

³ 11 U.S.C. § 548(c) (1996).

⁴ This illustrative example excludes consideration of potential LBO Fees which the LBO Lenders might be entitled to recover.

E. Allowed Debt.

Allowed debt consists of the portions of any claim which are determined to have conferred value on Tribune and/or the Guarantor Subsidiaries by a holder who is found to have acted in good faith under Bankruptcy Code section 548(c), and which, therefore, constitutes an allowed claim. (Cases 7 and 8, as discussed below, posit that the holders of claims that are avoided are found not to have acted in good faith). Any principal and interest payments made after the Leveraged ESOP Transactions on the portion of a claim that is enforced under Bankruptcy Code section 548(c) likewise are shielded from recovery. In addition, the portion of the of LBO Fees for which an LBO Lender conferred value is shielded from recovery, as is the obligation incurred to pay such fees.

For purposes of the Recovery Scenarios, based on the analysis contained in the Report, obligations incurred on account of Credit Agreement Debt are assumed to have conferred value on one or more Tribune Entities and therefore constitute allowed debt at Step One to the extent the Credit Agreement Agent acted in good faith at Step One:

- Repayment of the 2006 Credit Agreement Debt from the \$7.015 billion of Credit Agreement Debt (Tranche B and Tranche X) funded at the Step One Financing Closing Date - \$2.534 billion. This value was conferred on Tribune only.
- Amounts advanced under the Delayed Draw Facility after the Step One Financing Closing Date - \$193 million. This value was conferred on Tribune only.
- Amounts advanced under the Working Capital Facility (including drawn letters of credit) after the Step One Financing Closing Date - \$265.3 million. The Working Capital Facility conferred value on both Tribune and the Guarantor Subsidiaries. This value was allocated across those entities on a pro-rata basis.⁵
- LBO Fees at Step One were "resized" on a pro-rata basis based on the value conferred by the Step One Debt (repayment of the 2006 Credit Agreement Debt and the Working Capital and Delayed Draw Facilities) - \$57.7 million.⁶ This amount "offsets" the disgorgement of LBO Fees resulting from the avoidance of the Credit Agreement Debt. The full amount of these "resized" fees was funded from advances under the Credit Agreement at Step One.
- As discussed in the Report, no Advisor Fees are considered avoidable at Step One. (Expenses paid to Financial Advisors at Step One are excluded from this analysis).⁷

⁵ However, in cases assuming a Step One fraudulent transfer at Tribune but not at the Guarantor Subsidiaries, no net disgorgement is calculated related to the Working Capital Facility.

⁶ For purposes of the Recovery Scenarios, only LBO Fees associated directly with the Step One Debt (including the Tranche B Facility, Tranche X Facility, Delayed Draw Facility, and Working Capital Facility) and the Administrative Agent fee of \$50,000 paid to the JPM Entities are being considered (totaling \$130.505 million). Other fees, costs, and expenses paid in connection with Step One (approximately \$3.586 million) have not been considered and would not materially affect the analyses.

⁷ With regard to Advisor Fees, the Examiner has considered only amounts paid to Morgan Stanley, MLPF&S and CGMI, which specifically performed transaction advisory services. All other amounts which could potentially

For purposes of the Recovery Scenarios, based on the analysis contained in the Report, obligations incurred on account of the Incremental Credit Agreement Facility and the Bridge Credit Agreement for the purposes specified below are assumed to have conferred value on one or more Tribune Entities and therefore constitute allowed debt at Step Two to the extent the Credit Agreement Agent and/or the Bridge Credit Agreement Agent acted in good faith at Step Two:

- Assumed value of the 401(k) and the S-Corporation/ESOP structure, \$457.5 million and \$482.5 million, respectively, minus the value of the PHONES Notes cash deferral benefit that was foregone as a result of the Step Two Transactions, \$371.9 million, equals a total of \$568.1 million. This value was allocated between the Incremental Credit Agreement Debt (\$2.1 billion) and the Bridge Debt (\$1.6 billion) on the basis of their relative proportion to all Step Two Debt. The value was then further allocated ratably between Tribune and the Guarantor Subsidiaries based on their respective asset values. By operation of the Subordinated Bridge Subsidiary Guarantee, to the extent the Credit Agreement Debt is enforced at the Guarantor Subsidiary level, distributions on the Bridge Debt are remitted to the Credit Agreement Debt.
- LBO Fees were "resized" on a pro-rata basis based on the value conferred at Step Two on account of the Step Two Debt (*i.e.*, the 401(k) and S-Corporation/ESOP benefits), \$10.7 million.⁸ Of this amount, \$5.2 million relates to the Incremental Credit Agreement Debt and \$5.5 million to the Bridge Debt. Each of these assumed benefits is further allocated ratably between Tribune and the Guarantor Subsidiaries. This amount serves as an offset to the disgorgement of LBO Fees. Of the "resized" amount, 93% is assumed to have been funded ratably by the Incremental Credit Agreement Debt and the Bridge Debt at Step Two. The 93% allocation results from the fact that not all of the payments made at Step Two were funded from the Step Two Debt, but rather, a combination of cash from Tribune and the Step Two Debt.

The "resizing" of Advisor Fees was performed in three steps. The total amount of Advisor Fees was computed and divided by the full amount of Credit Agreement Debt and Bridge Debt to determine the overall actual fee percentage. This percentage was then applied to the overall level of Step One and Step Two allowed debt to determine overall "resized" Advisor Fees estimated on the basis of aggregate value conferred. These fees were then allocated between Step One and Step Two ratably on the basis of the actual fees paid proximate to Step One (to Morgan Stanley) and the actual fees paid after Step Two (CGMI and

be considered have been included in the categories "All Other Step One Related Fees and Expenses" and "All Other Step Two Related Fees and Expenses," which, as discussed in the Report, have not been considered herein. Only Morgan Stanley received a payment at Step One, whereas payments to MLPF&S and CGMI were not made until after the closing of Step Two. However, because the fees paid to Morgan Stanley were paid before the Step One Financing Closing Date, it is assumed that these fees will not be recoverable.

⁸ For purposes of the Recovery Scenarios, only Step Two LBO Fees associated directly with the Step Two Debt (including the Incremental Credit Agreement Facility and the Bridge Debt Facility) and the Administrative Agent fee of \$50,000 paid to the Merrill Entities are considered. Other fees and expenses incurred and paid in connection with Step Twos (approximately \$3.436 million) were not considered and would not materially affect the analyses.

MLPF&S). The portion of “resized” Advisor Fees attributable to Step Two were then allocated ratably between Tribune and the Guarantor Subsidiaries and used to “offset” related disgorgement.

F. Other General Assumptions.

1. LBO Lender/Financial Advisor Good Faith.

Recoveries from LBO Lenders and Financial Advisors are adjusted based on whether the agent or recipient of LBO Fees are determined to have acted in good faith. The Case assumptions indicate when good faith is assumed to have been present and when it is not.

2. Recoveries from Selling Stockholders.

When the scenarios assume an intentional fraudulent transfer at Step Two in Cases 7 and 8, recoveries are assumed from Selling Stockholders. Recovery is estimated at approximately one-third of total payments made to Selling Stockholders at Step Two. This is only intended to show the possible effect of recoveries from Selling Stockholders. The Examiner's financial advisor has not performed any investigation regarding collectability of these payments.

3. EGI-TRB Notes.

As discussed in the Report, the issues presented by these notes are complex. The scenarios assume that if Step One is avoided as a fraudulent transfer, the EGI-TRB Notes would be viewed as the functional replacement of the EGI-TRB Exchangeable Note issued at Step One. The analysis assumes a 25% probability that the note would be enforced in such circumstances. In all Cases where Step One transactions are not avoided, these notes are treated as valid, except in Case 8.

4. PHONES Notes.

In accordance with the conclusions reached in the Report, to the extent the LBO Lender Debt is avoided at Tribune, the PHONES Subordination should not extend LBO Lender Debt cannot recover out of the dividend available to the holders of the PHONES Notes. The LBO Lender Debt may do so, however, to the extent such claims are enforced based on good faith and value imparted at the Tribune level.

5. Swap Documents.

Under the terms of the Credit Agreement, Tribune was required to enter into hedge arrangements to offset a percentage of its interest rate exposure under the Credit Agreement and other debt with respect to borrowed money. On July 2 and July 3, 2007, Tribune entered into the Swap Documents. The obligations of Tribune under the Swap Documents do not constitute Credit Agreement Debt, but are guaranteed by the Guarantor Subsidiaries pursuant to the Credit

Agreement Subsidiary Guarantee.⁹ Although the Examiner recognizes that the matter is not free from doubt, the Examiner believes that it is reasonably likely a court would find that the obligations resulting from termination of the Swap Documents are not avoidable in accordance with Bankruptcy Code section 560.¹⁰ Thus, the Examiner's financial advisor assumes that these claims would remain valid obligations of Tribune and the Guarantor Subsidiaries notwithstanding any avoidance of the LBO Lender Debt.

6. Intercompany Accounts.

All scenarios assume the consolidation of intercompany balances for Tribune, Tribune Finance Services Center and Tribune Publishing. As indicated in the Report, the Parties did not contest and the Examiner did not investigate the analyses of intercompany claims furnished by the Debtors to the Parties. Accordingly, each Case uses and then shows the "high" and "low" intercompany balance scenarios prepared by the Debtors.

Consistent with the Debtors' analysis, the Examiner has also assumed that the approximately \$368.8 million in cash transferred to Chicago Tribune Company and WGN Continental Broadcasting Company, Tribune CNLBC, and Tribune Interactive, Inc. immediately before the Petition Date is returned to Tribune and available for distribution to Tribune's creditors.

7. Other Assumptions Contained in Recovery Scenarios.

The following are additional assumptions made in the Recovery Scenarios:

- All claims at Tribune recover *pari passu* from Tribune-level distributions, although distributions on the PHONES Notes and the EGI-TRB Notes are subordinated to all other borrowed money. For simplicity, the recovery model assumes subordination to other general unsecured claims, although in fact the recoveries are only subordinated to claims for borrowed money. The Examiner's financial advisor estimates that the economic impact of this assumption should not be significant, but the model is not technically accurate in this regard.
- Bridge Debt is subordinated to Credit Agreement Debt at the Guarantor Subsidiaries pursuant to the Subordinated Bridge Subsidiary Guarantee. In any circumstance in which recoveries on avoided debt are assumed, but are sufficient to pay in full plus interest Non-LBO Debt of a particular Guarantor Subsidiary estate, the Recovery Scenarios in turn assume that a court will enforce the prebankruptcy priorities as between the Bridge Debt and the Credit Agreement Debt with respect to recoveries from a particular Guarantor Subsidiary.
- All payments to the Guarantor Subsidiaries on account of intercompany obligations owing from Tribune or a sister subsidiary are applied to satisfy the allowed portion of the Credit Agreement Debt and allowed trade claims at the

⁹ Although the swaps do not constitute Credit Agreement Debt, the total Credit Agreement Debt as presented in the schedules associated with the Recovery Scenarios does include the swaps to reflect the fact that the swaps are assumed subject to the Subsidiary Guarantees. No avoidance is assumed for the swaps in any scenario.

¹⁰ See *Thrifty Oil Co. v. Bank of Am. Nat'l Trust and Sav. Ass'n*, 322 F.3d 1039 (9th Cir. 2002) (*passim*).

Guarantor Subsidiary level. Although trade claims at the Guarantor Subsidiaries would be entitled to share in these recoveries, as a simplifying assumption the model did not consider this impact. The Examiner's financial advisor does not believe this simplifying assumption materially affects the results.

- All allowed claims are paid in full, including interest at the Federal judgment rate effective on the Petition Date,¹¹ before any recoveries are remitted on account of any avoided claims.
- In circumstances in which there is a Step One fraudulent transfer at Tribune but not the Guarantor Subsidiaries, disgorgement of payments made by Tribune are only offset (when relevant) by the value received by Tribune directly. To the extent value was conferred on the Guarantor Subsidiaries, and that creditor conferring that value has recourse to the Guarantor Subsidiaries, an unsecured claim at the Guarantor Subsidiary arises in an amount equal to the amount foregone at the Tribune level.

G. Recovery Scenario Cases Considered:

1. Case 1: No Fraudulent Transfer.

Case 1 assumes that there are no recoverable fraudulent transfers with respect to the Step One Transactions or the Step Two Transactions. This case may be viewed as a base case showing what happens if all nonbankruptcy entitlements are enforced and no avoidance occurs.

2. Case 2: Step Two Fraudulent Transfer at Tribune Only.¹²

Case 2 assumes that both Tribune and the Guarantor Subsidiaries are solvent and adequately capitalized at Step One, the Guarantor Subsidiaries are solvent and adequately capitalized at Step Two, but Tribune is insolvent or inadequately capitalized at Step One.

3. Case 3: Step Two Fraudulent Transfer at Tribune and the Guarantor Subsidiaries.

Case 3 assumes that both Tribune and the Guarantor Subsidiaries are solvent at Step One; but that both Tribune and the Guarantor Subsidiaries are insolvent or inadequately capitalized at Step Two.

4. Case 4: Step One and Step Two Fraudulent Transfer at Tribune Only.

Case 4 assumes that Tribune is insolvent or inadequately capitalized at both Step One and Step Two, but that the Guarantor Subsidiaries are solvent at both steps.

¹¹ The applicable average interest rate for one-year constant maturity U.S. Treasuries for the week ended December 5, 2008 is 0.69%. Interest is assumed through July 1, 2011 (the assumed date of distribution).

¹² All but Cases 7 and 8 assume that the LBO Lenders are entitled to enforce some portion of the LBO Lender Debt under Bankruptcy Code section 548(c).

5. Case 5: Step One Fraudulent Transfer at Tribune; Step Two Fraudulent Transfer at Tribune and the Guarantor Subsidiaries.

Case 5 assumes Tribune is insolvent or inadequately capitalized at Step One, but the Guarantor Subsidiaries are solvent and adequately capitalized at Step One, and both Tribune and the Guarantor Subsidiaries are assumed to be insolvent or inadequately capitalized at Step Two.

6. Case 6: Step One Fraudulent Transfer at Both Tribune and the Guarantor Subsidiaries; Step Two Fraudulent Transfer at Tribune and the Guarantor Subsidiaries.

Case 6 assumes that both Tribune and the Guarantor Subsidiaries are insolvent and inadequately capitalized at both Step One and Step Two.

7. Case 7: No Step One Fraudulent Transfer; Intentional Fraudulent Transfer at Step Two.¹³

Case 7 shows what might happen to recoveries if the Step Two Transactions are avoided as an intentional fraudulent transfer at the Tribune and Guarantor Subsidiary levels but no avoidance occurs at Step One. In this Case, the estate representative may pursue recovery against the Selling Stockholders, who collectively received \$3.92 billion at Step Two. Depending on collectability (a matter which, as noted, the Examiner's financial advisor did not investigate), this could result in significant value available to creditors. No avoidance of the Step One Transactions occur in this Case. This Case also assumes that no portion of the Step Two Debt is enforced under Bankruptcy Code section 548(c).

8. Case 8: No Step One Fraudulent Transfer; Intentional Fraudulent Transfer at Step Two.

This Case also assumes that the Step Two Transactions are avoided as an intentional fraudulent transfer at the Tribune and Guarantor Subsidiary levels but no avoidance occurs at Step One. As discussed in the Report, the Examiner considered the possibility that a court may determine that, under equitable estoppel other theory, the LBO Lender may not be entitled to share in recoveries on Step One Debt from Step Two avoidance and recoveries, even though the Step One Debt is not avoided. The Report leaves this question in equipoise. This Case, however, considers the effect of this assumption on recoveries. In addition, this Case assumes that that no portion of the Step Two Debt is enforced under Bankruptcy Code section 548(c). Significantly, this Case assumes that the Phones Note Subordination would not apply as to those recoveries in which a court determines that the Step One Debt is not entitled to share. It is conceivable that even if a court were to prohibit the Step One Debt from participating in Step

¹³ There are multiple other permutations of Cases 7 and 8; however, these scenarios are designed to illustrate the effect of these two outcomes based on the assumptions set forth herein.

Two avoidance and recoveries, a court nonetheless may interpret the subordination provisions of the PHONES Notes to require turnover of such amounts in favor of the Step One Debt.

Case 1 (Base Case) - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement	-	-	-	-
Step Two Disgorgement	-	-	-	-
Total Disgorgement	-	-	-	-
Total Distributable Value				\$ 6,325,000

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune No Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Inc. Guarantees)	34,954	8,722,140	1,619,507	-	-	-	66,966	12,189	-	-	-	-	10,455,756
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 654,056	\$ 81,682	\$ 64,731	\$ -	\$ -	\$ 444	\$ 5,297	\$ -	\$ -	\$ -	\$ -	\$ 806,211
Guarantor Subsidiaries	34,954	5,256,913	0	-	-	-	1,186	100	-	-	-	-	5,293,154
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	589	-	-	-	-	-	225,635
Total Recoveries	260,000	5,910,969	81,683	64,731	-	-	2,219	5,397	-	-	-	-	6,325,000
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		7.5%	5.0%	5.0%	0.0%	0.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						1.8%	0.8%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.1%						
Total [Inc. Interest]	100.0%	66.6%	5.0%	5.0%	0.0%	0.0%	2.7%	4.5%	0.0%	0.0%	0.0%	0.0%	47.5%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 1 (Base Case) - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement	-	-	-	-
Step Two Disgorgement	-	-	-	-
Total Disgorgement	-	-	-	-
Total Distributable Value				\$ 6,325,000

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		Total				
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune No Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 405,547	\$ 75,305	\$ 59,679	\$ 35,284	\$ 10,940	\$ 409	\$ 4,884	\$ -	\$ -	\$ -	\$ -	\$ 592,048
Guarantor Subsidiaries	34,954	4,433,678	823,235	-	-	-	1,186	100	-	-	-	-	5,293,154
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	589	-	-	-	-	-	225,635
Total	260,000	4,839,225	898,541	59,679	35,284	10,940	2,185	4,983	-	-	-	-	6,110,837
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	34,346	6,377	5,052	(35,284)	(10,940)	35	413	-	-	-	-	(0)
Guarantor Subsidiaries Subordination	-	214,163	-	-	-	-	-	-	-	-	-	-	214,163
Bridge Subsidiary Guarantee Subordination	-	823,235	(823,235)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	1,071,744	(816,858)	5,052	(35,284)	(10,940)	35	413	-	-	-	-	214,163
Total Recoveries on Allowed Debt													
Tribune	-	654,056	81,682	64,731	-	-	444	5,297	-	-	-	-	806,211
Guarantor Subsidiaries	34,954	5,256,913	0	-	-	-	1,186	100	-	-	-	-	5,293,154
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	589	-	-	-	-	-	225,635
Total Recoveries on Allowed Debt	260,000	5,910,969	81,683	64,731	-	-	2,219	5,397	-	-	-	-	6,325,000
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 1 (Base Case) - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				-
Total Disgorgement				-
Total Distributable Value				\$ 6,325,000

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims								
			LBO Fees		Advisor Fees		Selling Stockholders		Total												
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total								
Step One - Guarantor Subs No Fraudulent Transfer																					
Step Two - Tribune No Fraudulent Transfer																					
Step Two - Guarantor Subs No Fraudulent Transfer																					
Initial Claims (Exc. Intercompany):																					
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668								
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110								
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891								
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669								
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%																					
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937								
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516								
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995								
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448								
Avoided Debt / Recovered Payments:																					
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-								
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-								
Remaining Net Allowed Debt:																					
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668								
Guarantor Subsidiaries (Inc. Guarantees)	34,954	8,722,140	1,619,507	-	-	-	66,966	12,189	-	-	-	-	10,455,756								
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891								
Total Recoveries (All Claims):																					
Tribune	\$ -	\$ 670,355	\$ 74,036	\$ 58,670	\$ -	\$ -	\$ 402	\$ 4,801	\$ -	\$ -	\$ -	\$ -	\$ 808,264								
Guarantor Subsidiaries	34,954	5,254,863	0	-	-	-	1,184	99	-	-	-	-	5,291,101								
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	589	-	-	-	-	-	225,635								
Total Recoveries	260,000	5,925,218	74,036	58,670	-	-	2,176	4,900	-	-	-	-	6,325,000								
Recovery % of Initial Claim [2]																					
Tribune [Exc. Interest]		7.7%	4.6%	4.6%	0.0%	0.0%	4.6%	4.6%	0.0%	0.0%	0.0%	0.0%									
Guarantor Subsidiaries [Exc. Interest]	100.0%						1.8%	0.8%													
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.1%														
Total [Inc. Interest]	100.0%	66.7%	4.5%	4.5%	0.0%	0.0%	2.6%	4.1%	0.0%	0.0%	0.0%	0.0%	47.5%								

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 1 (Base Case) - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				-
Total Disgorgement				-
Total Distributable Value				\$ 6,325,000

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
		LBO Fees	Advisor Fees	Selling Stockholders	LBO Fees	Advisor Fees	Selling Stockholders	All Claims					
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune No Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 367,584	\$ 68,255	\$ 54,090	\$ 31,981	\$ 9,916	\$ 371	\$ 4,427	\$ -	\$ -	\$ -	\$ -	\$ 536,624
Guarantor Subsidiaries	34,954	4,431,949	822,914	-	-	-	1,184	99	-	-	-	-	5,291,101
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	589	-	-	-	-	-	225,635
Total	260,000	4,799,533	891,170	54,090	31,981	9,916	2,144	4,526	-	-	-	-	6,053,360
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	31,131	5,780	4,579	(31,981)	(9,916)	31	375	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	271,640	-	-	-	-	-	-	-	-	-	-	271,640
Bridge Subsidiary Guarantee Subordination	-	822,914	(822,914)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	1,125,685	(817,134)	4,579	(31,981)	(9,916)	31	375	-	-	-	-	271,640
Total Recoveries on Allowed Debt													
Tribune	-	670,355	74,036	58,670	-	-	402	4,801	-	-	-	-	808,264
Guarantor Subsidiaries	34,954	5,254,863	0	-	-	-	1,184	99	-	-	-	-	5,291,101
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	589	-	-	-	-	-	225,635
Total Recoveries on Allowed Debt	260,000	5,925,218	74,036	58,670	-	-	2,176	4,900	-	-	-	-	6,325,000
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 2 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				249,872
Total Disgorgement				249,872
Total Distributable Value				\$ 6,574,872

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 2,180,713	\$ 1,691,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,039	\$ 24,388	\$ -	\$ 3,904,758
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 6,665,531	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,090,934
Guarantor Subsidiaries (Inc. Guarantees)	34,954	8,850,172	1,730,111	-	-	-	66,966	12,189	-	-	-	-	10,694,392
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 898,503	\$ 2,884	\$ 107,092	\$ -	\$ -	\$ 734	\$ 8,764	\$ -	\$ -	\$ -	\$ -	\$ 1,017,977
Guarantor Subsidiaries	34,954	5,295,032	(0)	-	-	-	1,173	100	-	-	-	-	5,331,258
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	591	-	-	-	-	-	225,637
Total Recoveries	260,000	6,193,536	2,883	107,092	-	-	2,498	8,864	-	-	-	-	6,574,872
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		10.3%	0.2%	8.3%	0.0%	0.0%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						1.8%	0.8%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.1%						
Total [Inc. Interest]	100.0%	69.8%	0.2%	8.2%	0.0%	0.0%	3.0%	7.4%	0.0%	0.0%	0.0%	0.0%	49.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 2 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				249,872
Total Disgorgement				249,872
Total Distributable Value				\$ 6,574,872

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		Total				
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 495,375	\$ 2,570	\$ 95,384	\$ 56,396	\$ 17,486	\$ 654	\$ 7,806	\$ -	\$ -	\$ -	\$ -	\$ 675,671
Guarantor Subsidiaries	34,954	4,429,176	865,856	-	-	-	1,173	100	-	-	-	-	5,331,258
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	591	-	-	-	-	-	225,637
Total	260,000	4,924,551	868,426	95,384	56,396	17,486	2,417	7,906	-	-	-	-	6,232,566
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	60,822	314	11,708	(56,396)	(17,486)	80	958	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	342,306	-	-	-	-	-	-	-	-	-	-	342,306
Bridge Subsidiary Guarantee Subordination	-	865,856	(865,856)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	1,268,985	(865,542)	11,708	(56,396)	(17,486)	80	958	-	-	-	-	342,306
Total Recoveries on Allowed Debt													
Tribune	-	898,503	2,884	107,092	0	0	734	8,764	-	-	-	-	1,017,977
Guarantor Subsidiaries	34,954	5,295,032	(0)	-	-	-	1,173	100	-	-	-	-	5,331,258
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	591	-	-	-	-	-	225,637
Total Recoveries on Allowed Debt	260,000	6,193,536	2,883	107,092	0	0	2,498	8,864	-	-	-	-	6,574,872
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 2 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				249,872
Total Disgorgement				249,872
Total Distributable Value				\$ 6,574,872

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 2,180,713	\$ 1,691,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,039	\$ 24,388	\$ -	\$ 3,904,758
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 6,665,531	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,090,934
Guarantor Subsidiaries (Inc. Guarantees)	34,954	8,850,172	1,730,111	-	-	-	66,966	12,189	-	-	-	-	10,694,392
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 919,277	\$ 2,559	\$ 95,095	\$ -	\$ -	\$ 652	\$ 7,782	\$ -	\$ -	\$ -	\$ -	\$ 1,025,365
Guarantor Subsidiaries	34,954	5,287,649	(0)	-	-	-	1,169	99	-	-	-	-	5,323,871
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	590	-	-	-	-	-	225,637
Total Recoveries	260,000	6,206,926	2,559	95,095	-	-	2,411	7,881	-	-	-	-	6,574,872
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		10.5%	0.2%	7.4%	0.0%	0.0%	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						1.7%	0.8%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.1%						
Total [Inc. Interest]	100.0%	69.9%	0.2%	7.3%	0.0%	0.0%	2.9%	6.6%	0.0%	0.0%	0.0%	0.0%	49.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 2 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				249,872
Total Disgorgement				249,872
Total Distributable Value				\$ 6,574,872

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 439,896	\$ 2,280	\$ 84,698	\$ 50,080	\$ 15,528	\$ 580	\$ 6,931	\$ -	\$ -	\$ -	\$ -	\$ 599,995
Guarantor Subsidiaries	34,954	4,423,001	864,648	-	-	-	1,169	99	-	-	-	-	5,323,871
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	590	-	-	-	-	-	225,637
Total	260,000	4,862,897	866,928	84,698	50,080	15,528	2,340	7,030	-	-	-	-	6,149,502
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	54,011	279	10,397	(50,080)	(15,528)	71	851	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	425,371	-	-	-	-	-	-	-	-	-	-	425,371
Bridge Subsidiary Guarantee Subordination	-	864,648	(864,648)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	1,344,030	(864,369)	10,397	(50,080)	(15,528)	71	851	-	-	-	-	425,371
Total Recoveries on Allowed Debt													
Tribune	-	919,277	2,559	95,095	0	0	652	7,782	-	-	-	-	1,025,365
Guarantor Subsidiaries	34,954	5,287,649	(0)	-	-	-	1,169	99	-	-	-	-	5,323,871
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	590	-	-	-	-	-	225,637
Total Recoveries on Allowed Debt	260,000	6,206,926	2,559	95,095	0	0	2,411	7,881	-	-	-	-	6,574,872
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 3 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				298,543
Total Disgorgement				298,543
Total Distributable Value				\$ 6,623,543

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 2,180,713	\$ 1,691,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,272	\$ 24,388	\$ -	\$ 3,955,991
Guarantor Subsidiaries	-	1,924,435	1,491,404	-	-	-	-	-	-	-	-	-	3,415,839
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 6,665,531	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,090,934
Guarantor Subsidiaries (Inc. Guarantees)	34,954	6,921,809	234,596	-	-	-	66,966	12,189	-	-	-	-	7,270,513
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 945,949	\$ 3,025	\$ 112,814	\$ -	\$ -	\$ 773	\$ 9,232	\$ -	\$ -	\$ -	\$ -	\$ 1,071,793
Guarantor Subsidiaries	34,954	5,289,303	0	-	-	-	1,707	146	-	-	-	-	5,326,111
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	593	-	-	-	-	-	225,639
Total Recoveries	260,000	6,235,252	3,025	112,814	-	-	3,074	9,378	-	-	-	-	6,623,543
Recovery % of Initial Claim [2]													
Tribune [Exc. Interest]		10.8%	0.2%	8.8%	0.0%	0.0%	8.8%	8.8%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						2.5%	1.2%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.1%						
Total [Inc. Interest]	100.0%	70.2%	0.2%	8.6%	0.0%	0.0%	3.7%	7.9%	0.0%	0.0%	0.0%	0.0%	49.8%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 3 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				298,543
Total Disgorgement				298,543
Total Distributable Value				\$ 6,623,543

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 521,530	\$ 2,694	\$ 100,488	\$ 59,375	\$ 18,410	\$ 689	\$ 8,224	\$ -	\$ -	\$ -	\$ -	\$ 711,410
Guarantor Subsidiaries	34,954	5,115,913	173,390	-	-	-	1,707	146	-	-	-	-	5,326,111
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	593	-	-	-	-	-	225,639
Total	260,000	5,637,443	176,084	100,488	59,375	18,410	2,989	8,370	-	-	-	-	6,263,159
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	64,035	330	12,326	(59,375)	(18,410)	84	1,009	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	360,384	-	-	-	-	-	-	-	-	-	-	360,384
Bridge Subsidiary Guarantee Subordination	-	173,390	(173,390)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	597,809	(173,060)	12,326	(59,375)	(18,410)	84	1,009	-	-	-	-	360,384
Total Recoveries on Allowed Debt													
Tribune	-	945,949	3,025	112,814	-	-	773	9,232	-	-	-	-	1,071,793
Guarantor Subsidiaries	34,954	5,289,303	0	-	-	-	1,707	146	-	-	-	-	5,326,111
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	593	-	-	-	-	-	225,639
Total Recoveries on Allowed Debt	260,000	6,235,252	3,025	112,814	-	-	3,074	9,378	-	-	-	-	6,623,543
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 3 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				298,543
Total Disgorgement				298,543
Total Distributable Value				\$ 6,623,543

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims													
			LBO Fees		Advisor Fees		Selling Stockholders		Total																	
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total													
Step One - Guarantor Subs No Fraudulent Transfer																										
Step Two - Tribune Fraudulent Transfer																										
Step Two - Guarantor Subs Fraudulent Transfer																										
Initial Claims (Exc. Intercompany):																										
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668													
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110													
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891													
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669													
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%																										
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937													
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516													
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995													
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448													
Avoided Debt / Recovered Payments:																										
Tribune	\$ -	\$ 2,180,713	\$ 1,691,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,272	\$ 24,388	\$ -	\$ 3,955,991													
Guarantor Subsidiaries	-	1,924,435	1,491,404	-	-	-	-	-	-	-	-	-	3,415,839													
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-													
Remaining Net Allowed Debt:																										
Tribune	\$ -	\$ 6,665,531	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,090,934													
Guarantor Subsidiaries (Inc. Guarantees)	34,954	6,921,809	234,596	-	-	-	66,966	12,189	-	-	-	-	7,270,513													
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891													
Total Recoveries (All Claims):																										
Tribune	\$ -	\$ 966,238	\$ 2,681	\$ 100,005	\$ -	\$ -	\$ 685	\$ 8,184	\$ -	\$ -	\$ -	\$ -	\$ 1,077,793													
Guarantor Subsidiaries	34,954	5,283,312	(0)	-	-	-	1,701	145	-	-	-	-	5,320,111													
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	592	-	-	-	-	-	225,638													
Total Recoveries	260,000	6,249,549	2,681	100,005	-	-	2,979	8,329	-	-	-	-	6,623,543													
<i>Recovery % of Initial Claim [2]</i>																										
Tribune [Exc. Interest]		11.1%	0.2%	7.8%	0.0%	0.0%	7.8%	7.8%	0.0%	0.0%	0.0%	0.0%														
Guarantor Subsidiaries [Exc. Interest]	100.0%						2.5%	1.2%																		
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.1%																			
Total [Inc. Interest]	100.0%	70.4%	0.2%	7.7%	0.0%	0.0%	3.6%	7.0%	0.0%	0.0%	0.0%	0.0%	49.8%													

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 3 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				298,543
Total Disgorgement				298,543
Total Distributable Value				\$ 6,623,543

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 462,364	\$ 2,388	\$ 89,077	\$ 52,639	\$ 16,322	\$ 611	\$ 7,290	\$ -	\$ -	\$ -	\$ -	\$ 630,691
Guarantor Subsidiaries	34,954	5,110,118	173,194	-	-	-	1,701	145	-	-	-	-	5,320,111
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	592	-	-	-	-	-	225,638
Total	260,000	5,572,482	175,582	89,077	52,639	16,322	2,904	7,434	-	-	-	-	6,176,440
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	56,771	293	10,928	(52,639)	(16,322)	75	894	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	447,103	-	-	-	-	-	-	-	-	-	-	447,103
Bridge Subsidiary Guarantee Subordination	-	173,194	(173,194)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	677,068	(172,901)	10,928	(52,639)	(16,322)	75	894	-	-	-	-	447,103
Total Recoveries on Allowed Debt													
Tribune	-	966,238	2,681	100,005	-	-	685	8,184	-	-	-	-	1,077,793
Guarantor Subsidiaries	34,954	5,283,312	(0)	-	-	-	1,701	145	-	-	-	-	5,320,111
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	592	-	-	-	-	-	225,638
Total Recoveries on Allowed Debt	260,000	6,249,549	2,681	100,005	-	-	2,979	8,329	-	-	-	-	6,623,543
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 4 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				249,872
Total Disgorgement				1,177,001
Total Distributable Value				\$ 7,502,001

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 6,840,907	\$ 1,691,618	\$ -	\$ -	\$ 176,475	\$ -	\$ -	\$ 72,841	\$ 8,039	\$ 24,388	\$ -	\$ 8,814,269
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 2,908,420	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 58,825	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 5,157,347
Guarantor Subsidiaries (Inc. Guarantees)	34,954	9,757,367	1,730,111	-	-	-	66,966	12,189	-	-	-	-	11,601,587
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 1,482,376	\$ 7,559	\$ 280,400	\$ -	\$ -	\$ 1,922	\$ 22,947	\$ -	\$ -	\$ -	\$ -	\$ 1,795,204
Guarantor Subsidiaries	34,954	5,444,946	0	-	-	-	1,149	104	-	-	-	-	5,481,153
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	598	-	-	-	-	-	225,644
Total Recoveries	260,000	6,927,322	7,560	280,400	-	-	3,668	23,051	-	-	-	-	7,502,001
Recovery % of Initial Claim [2]													
Tribune [Exc. Interest]		17.0%	0.5%	21.9%	0.0%	0.0%	21.9%	21.9%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						1.7%	0.9%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.2%						
Total [Inc. Interest]	100.0%	78.0%	0.5%	21.5%	0.0%	0.0%	4.4%	19.3%	0.0%	0.0%	0.0%	0.0%	56.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 4 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				249,872
Total Disgorgement				1,177,001
Total Distributable Value				\$ 7,502,001

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 534,792	\$ 6,368	\$ 235,953	\$ 139,519	\$ 10,815	\$ 1,617	\$ 19,309	\$ -	\$ -	\$ -	\$ -	\$ 948,374
Guarantor Subsidiaries	34,954	4,624,891	820,055	-	-	-	1,149	104	-	-	-	-	5,481,153
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	598	-	-	-	-	-	225,644
Total	260,000	5,159,683	826,423	235,953	139,519	10,815	3,364	19,413	-	-	-	-	6,655,171
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	100,753	1,191	44,448	(139,519)	(10,815)	305	3,637	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	846,830	-	-	-	-	-	-	-	-	-	-	846,830
Bridge Subsidiary Guarantee Subordination	-	820,055	(820,055)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	1,767,639	(818,864)	44,448	(139,519)	(10,815)	305	3,637	-	-	-	-	846,830
Total Recoveries on Allowed Debt													
Tribune	-	1,482,376	7,559	280,400	0	0	1,922	22,947	-	-	-	-	1,795,204
Guarantor Subsidiaries	34,954	5,444,946	0	-	-	-	1,149	104	-	-	-	-	5,481,153
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	598	-	-	-	-	-	225,644
Total Recoveries on Allowed Debt	260,000	6,927,322	7,560	280,400	0	0	3,668	23,051	-	-	-	-	7,502,001
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 4 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				249,872
Total Disgorgement				1,177,001
Total Distributable Value				\$ 7,502,001

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 6,840,907	\$ 1,691,618	\$ -	\$ -	\$ 176,475	\$ -	\$ -	\$ 72,841	\$ 8,039	\$ 24,388	\$ -	\$ 8,814,269
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 2,908,420	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 58,825	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 5,157,347
Guarantor Subsidiaries (Inc. Guarantees)	34,954	9,757,367	1,730,111	-	-	-	66,966	12,189	-	-	-	-	11,601,587
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 1,559,078	\$ 6,466	\$ 240,118	\$ -	\$ -	\$ 1,646	\$ 19,650	\$ -	\$ -	\$ -	\$ -	\$ 1,826,958
Guarantor Subsidiaries	34,954	5,413,208	0	-	-	-	1,137	102	-	-	-	-	5,449,400
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	596	-	-	-	-	-	225,642
Total Recoveries	260,000	6,972,286	6,466	240,118	-	-	3,379	19,752	-	-	-	-	7,502,001
Recovery % of Initial Claim [2]													
Tribune [Exc. Interest]		17.9%	0.4%	18.7%	0.0%	0.0%	18.7%	18.7%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						1.7%	0.8%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.2%						
Total [Inc. Interest]	100.0%	78.5%	0.4%	18.4%	0.0%	0.0%	4.1%	16.6%	0.0%	0.0%	0.0%	0.0%	56.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 4 - High Intercompany Balances

Calculation of Distributable Value for Case	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
	Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392
Step One Disgorgement				927,128
Step Two Disgorgement				249,872
Total Disgorgement				1,177,001
Total Distributable Value				\$ 7,502,001

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs No Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 457,966	\$ 5,446	\$ 202,055	\$ 119,480	\$ 9,262	\$ 1,385	\$ 16,535	\$ -	\$ -	\$ -	\$ -	\$ 812,128
Guarantor Subsidiaries	34,954	4,597,933	815,275	-	-	-	1,137	102	-	-	-	-	5,449,400
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	596	-	-	-	-	-	225,642
Total	260,000	5,055,899	820,721	202,055	119,480	9,262	3,118	16,637	-	-	-	-	6,487,171
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	86,282	1,020	38,063	(119,480)	(9,262)	261	3,115	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	1,014,830	-	-	-	-	-	-	-	-	-	-	1,014,830
Bridge Subsidiary Guarantee Subordination	-	815,275	(815,275)	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	1,916,387	(814,255)	38,063	(119,480)	(9,262)	261	3,115	-	-	-	-	1,014,830
Total Recoveries on Allowed Debt													
Tribune	-	1,559,078	6,466	240,118	0	0	1,646	19,650	-	-	-	-	1,826,958
Guarantor Subsidiaries	34,954	5,413,208	0	-	-	-	1,137	102	-	-	-	-	5,449,400
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	596	-	-	-	-	-	225,642
Total Recoveries on Allowed Debt	260,000	6,972,286	6,466	240,118	0	0	3,379	19,752	-	-	-	-	7,502,001
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 5 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 6,840,907	\$ 1,691,618	\$ -	\$ -	\$ 176,475	\$ -	\$ -	\$ 72,841	\$ 59,272	\$ 24,388	\$ -	\$ 8,865,501
Guarantor Subsidiaries	-	1,924,435	1,491,404	-	-	-	-	-	-	-	-	-	3,415,839
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 2,908,420	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 58,825	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 5,157,347
Guarantor Subsidiaries (Inc. Guarantees)	34,954	7,824,892	234,596	-	-	-	66,966	12,189	-	-	-	-	8,173,597
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 1,524,536	\$ 7,745	\$ 288,505	\$ -	\$ -	\$ 1,977	\$ 23,610	\$ -	\$ -	\$ -	\$ -	\$ 1,846,373
Guarantor Subsidiaries	34,954	5,441,917	(0)	-	-	-	1,632	149	-	-	-	-	5,478,652
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	600	-	-	-	-	-	225,646
Total Recoveries	260,000	6,966,453	7,744	288,505	-	-	4,210	23,759	-	-	-	-	7,550,672
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		17.5%	0.5%	22.5%	0.0%	0.0%	22.5%	22.5%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						2.4%	1.2%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.3%						
Total [Inc. Interest]	100.0%	78.5%	0.5%	22.1%	0.0%	0.0%	5.1%	19.9%	0.0%	0.0%	0.0%	0.0%	56.7%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 5 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims													
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees			Selling Stockholders												
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total													
Step One - Guarantor Subs No Fraudulent Transfer																										
Step Two - Tribune Fraudulent Transfer																										
Step Two - Guarantor Subs Fraudulent Transfer																										
Total Allowed Debt Recoveries:																										
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>																										
Tribune	\$ -	\$ 550,001	\$ 6,520	\$ 242,793	\$ 143,489	\$ 11,123	\$ 1,664	\$ 19,869	\$ -	\$ -	\$ -	\$ -	\$ 975,459													
Guarantor Subsidiaries	34,954	5,283,513	158,404	-	-	-	1,632	149	-	-	-	-	5,478,652													
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	600	-	-	-	-	-	225,646													
Total	260,000	5,833,514	164,923	242,793	143,489	11,123	3,896	20,018	-	-	-	-	6,679,757													
<i>Adjustments / Reallocations of Value</i>																										
PHONES Notes & EGI-TRB Note Subordination	-	103,620	1,225	45,712	(143,489)	(11,123)	313	3,741	-	-	-	-	-													
Guarantor Subsidiaries Subordination	-	870,915	-	-	-	-	-	-	-	-	-	-	870,915													
Bridge Subsidiary Guarantee Subordination	-	158,404	(158,404)	-	-	-	-	-	-	-	-	-	-													
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-													
Total Adjustments	-	1,132,939	(157,179)	45,712	(143,489)	(11,123)	313	3,741	-	-	-	-	870,915													
Total Recoveries on Allowed Debt																										
Tribune	-	1,524,536	7,745	288,505	0	0	1,977	23,610	-	-	-	-	1,846,373													
Guarantor Subsidiaries	34,954	5,441,917	(0)	-	-	-	1,632	149	-	-	-	-	5,478,652													
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	600	-	-	-	-	-	225,646													
Total Recoveries on Allowed Debt	260,000	6,966,453	7,744	288,505	0	0	4,210	23,759	-	-	-	-	7,550,672													
Total Recoveries on Avoided Debt/Payments																										
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-													
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-													
Total	-	-	-	-	-	-	-	-	-	-	-	-	-													
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-													
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-													
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-													
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-													
Total Recoveries on Avoided Debt/Payments																										
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-													
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-													
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-													
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-													

Case 5 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 6,840,907	\$ 1,691,618	\$ -	\$ -	\$ 176,475	\$ -	\$ -	\$ 72,841	\$ 59,272	\$ 24,388	\$ -	\$ 8,865,501
Guarantor Subsidiaries	-	1,924,435	1,491,404	-	-	-	-	-	-	-	-	-	3,415,839
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 2,908,420	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 58,825	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 5,157,347
Guarantor Subsidiaries (Inc. Guarantees)	34,954	7,824,892	234,596	-	-	-	66,966	12,189	-	-	-	-	8,173,597
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 1,601,948	\$ 6,623	\$ 246,817	\$ -	\$ -	\$ 1,692	\$ 20,198	\$ -	\$ -	\$ -	\$ -	\$ 1,877,278
Guarantor Subsidiaries	34,954	5,411,037	0	-	-	-	1,613	145	-	-	-	-	5,447,749
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	598	-	-	-	-	-	225,644
Total Recoveries	260,000	7,012,985	6,624	246,817	-	-	3,903	20,344	-	-	-	-	7,550,672
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		18.4%	0.4%	19.2%	0.0%	0.0%	19.2%	19.2%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						2.4%	1.2%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						10.2%						
Total [Inc. Interest]	100.0%	79.0%	0.4%	18.9%	0.0%	0.0%	4.7%	17.1%	0.0%	0.0%	0.0%	0.0%	56.7%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 5 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims	
			Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	LBO Fees	Advisor Fees	Selling Stockholders	Total			
Step One - Tribune Fraudulent Transfer														
Step One - Guarantor Subs No Fraudulent Transfer														
Step Two - Tribune Fraudulent Transfer														
Step Two - Guarantor Subs Fraudulent Transfer														
Total Allowed Debt Recoveries:														
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>														
Tribune	\$ -	\$ 470,556	\$ 5,575	\$ 207,706	\$ 122,766	\$ 9,516	\$ 1,424	\$ 16,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 834,541
Guarantor Subsidiaries	34,954	5,253,533	157,504	-	-	-	1,613	145	-	-	-	-	-	5,447,749
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	598	-	-	-	-	-	-	225,644
Total	260,000	5,724,089	163,080	207,706	122,766	9,516	3,635	17,143	-	-	-	-	-	6,507,935
<i>Adjustments / Reallocations of Value</i>														
PHONES Notes & EGI-TRB Note Subordination	-	88,655	1,048	39,111	(122,766)	(9,516)	268	3,201	-	-	-	-	-	(0)
Guarantor Subsidiaries Subordination	-	1,042,737	-	-	-	-	-	-	-	-	-	-	-	1,042,737
Bridge Subsidiary Guarantee Subordination	-	157,504	(157,504)	-	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	1,288,896	(156,456)	39,111	(122,766)	(9,516)	268	3,201	-	-	-	-	-	1,042,737
Total Recoveries on Allowed Debt														
Tribune	-	1,601,948	6,623	246,817	0	0	1,692	20,198	-	-	-	-	-	1,877,278
Guarantor Subsidiaries	34,954	5,411,037	0	-	-	-	1,613	145	-	-	-	-	-	5,447,749
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	598	-	-	-	-	-	-	225,644
Total Recoveries on Allowed Debt	260,000	7,012,985	6,624	246,817	0	0	3,903	20,344	-	-	-	-	-	7,550,672
Total Recoveries on Avoided Debt/Payments														
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments														
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 6 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 6,840,907	\$ 1,691,618	\$ -	\$ -	\$ 176,475	\$ -	\$ -	\$ 72,841	\$ 59,272	\$ 24,388	\$ -	\$ 8,865,501
Guarantor Subsidiaries	-	9,037,918	1,491,404	-	-	-	-	-	-	-	-	-	10,529,322
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 2,908,420	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 58,825	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 5,157,347
Guarantor Subsidiaries (Inc. Guarantees)	34,954	711,410	234,596	-	-	-	66,966	12,189	-	-	-	-	1,060,114
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 2,979,737	\$ 39,847	\$ 1,305,857	\$ 772,357	\$ 59,870	\$ 8,950	\$ 106,866	\$ 205	\$ 167	\$ 69	\$ -	\$ 5,273,924
Guarantor Subsidiaries	34,954	1,691,472	238,765	-	-	-	68,156	12,406	-	-	-	-	2,045,753
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Recoveries	260,000	4,671,209	278,612	1,305,857	772,357	59,870	83,055	119,272	205	167	69	-	7,550,672
Recovery % of Initial Claim [2]													
Tribune [Exc. Interest]		34.2%	2.5%	101.8%	101.8%	25.4%	101.8%	101.8%	0.3%	0.3%	0.3%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						101.8%	101.8%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						101.8%						
Total [Inc. Interest]	100.0%	52.6%	16.9%	100.0%	100.0%	25.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	56.7%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 6 - Low Intercompany Balances

Calculation of Distributable Value for Case	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
	Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 1,062,489	\$ 31,663	\$ 1,170,598	\$ 1,058,763	\$ 82,072	\$ 8,040	\$ 95,758	\$ -	\$ -	\$ -	\$ -	\$ 3,509,384
Guarantor Subsidiaries	34,954	711,410	234,301	-	-	-	66,869	12,228	-	-	-	-	1,059,761
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,925	-	-	-	-	-	230,971
Total	260,000	1,773,898	265,964	1,170,598	1,058,763	82,072	80,834	107,986	-	-	-	-	4,800,115
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	197,694	3,013	112,458	(299,892)	(23,247)	771	9,203	-	-	-	-	(0)
Guarantor Subsidiaries Subordination	-	1,648,238	-	-	-	-	-	-	-	-	-	-	1,648,238
Bridge Subsidiary Guarantee Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	64,327	4,780	22,801	13,486	1,045	1,450	2,083	-	-	-	-	109,971
Total Adjustments	-	1,910,258	7,793	135,258	(286,406)	(22,201)	2,221	11,286	-	-	-	-	1,758,209
Total Recoveries on Allowed Debt													
Tribune	-	2,960,105	34,993	1,305,857	772,357	59,870	8,950	106,866	-	-	-	-	5,248,997
Guarantor Subsidiaries	34,954	724,052	238,765	-	-	-	68,156	12,406	-	-	-	-	1,078,332
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Recoveries on Allowed Debt	260,000	3,684,157	273,757	1,305,857	772,357	59,870	83,055	119,272	-	-	-	-	6,558,324
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ 19,234	\$ 4,756	\$ -	\$ -	\$ 496	\$ -	\$ -	\$ 205	\$ 167	\$ 69	\$ -	\$ 24,927
Guarantor Subsidiaries	-	967,421	-	-	-	-	-	-	-	-	-	-	967,421
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	986,655	4,756	-	-	496	-	-	205	167	69	-	992,348
PHONES Notes & EGI-TRB Note Subordination	-	398	98	-	-	(496)	-	-	-	-	-	-	(0)
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	398	98	-	-	(496)	-	-	-	-	-	-	(0)
Total Recoveries on Avoided Debt/Payments													
Tribune	-	19,632	4,855	-	-	-	-	-	205	167	69	-	24,927
Guarantor Subsidiaries	-	967,421	-	-	-	-	-	-	-	-	-	-	967,421
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	987,053	4,855	-	-	-	-	-	205	167	69	-	992,348

Case 6 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 6,840,907	\$ 1,691,618	\$ -	\$ -	\$ 176,475	\$ -	\$ -	\$ 72,841	\$ 59,272	\$ 24,388	\$ -	\$ 8,865,501
Guarantor Subsidiaries	-	9,037,918	1,491,404	-	-	-	-	-	-	-	-	-	10,529,322
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 2,908,420	\$ 34,382	\$ 1,283,056	\$ 758,871	\$ 58,825	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 5,157,347
Guarantor Subsidiaries (Inc. Guarantees)	34,954	711,410	234,596	-	-	-	66,966	12,189	-	-	-	-	1,060,114
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 2,976,579	\$ 39,066	\$ 1,305,857	\$ 772,357	\$ 59,870	\$ 8,950	\$ 106,866	\$ 172	\$ 140	\$ 58	\$ -	\$ 5,269,914
Guarantor Subsidiaries	34,954	1,695,482	238,765	-	-	-	68,156	12,406	-	-	-	-	2,049,762
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Recoveries	260,000	4,672,061	277,831	1,305,857	772,357	59,870	83,055	119,272	172	140	58	-	7,550,672
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		34.1%	2.4%	101.8%	101.8%	25.4%	101.8%	101.8%	0.2%	0.2%	0.2%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						101.8%	101.8%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						101.8%						
Total [Inc. Interest]	100.0%	52.6%	16.9%	100.0%	100.0%	25.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	56.7%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 6 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				927,128
Step Two Disgorgement				298,543
Total Disgorgement				1,225,672
Total Distributable Value				\$ 7,550,672

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs Fraudulent Transfer													
Step Two - Tribune Fraudulent Transfer													
Step Two - Guarantor Subs Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 869,566	\$ 32,414	\$ 1,196,388	\$ 1,000,654	\$ 77,567	\$ 8,243	\$ 97,907	\$ -	\$ -	\$ -	\$ -	\$ 3,282,738
Guarantor Subsidiaries	34,954	711,410	234,241	-	-	-	66,843	12,190	-	-	-	-	1,059,637
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,925	-	-	-	-	-	230,971
Total	260,000	1,580,975	266,655	1,196,388	1,000,654	77,567	81,011	110,096	-	-	-	-	4,573,346
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	163,847	2,322	86,668	(241,782)	(18,742)	594	7,093	-	-	-	-	(0)
Guarantor Subsidiaries Subordination	-	1,875,007	-	-	-	-	-	-	-	-	-	-	1,875,007
Bridge Subsidiary Guarantee Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	64,327	4,780	22,801	13,486	1,045	1,450	2,083	-	-	-	-	109,971
Total Adjustments	-	2,103,181	7,102	109,469	(228,297)	(17,697)	2,044	9,175	-	-	-	-	1,984,978
Total Recoveries on Allowed Debt													
Tribune	-	2,960,105	34,993	1,305,857	772,357	59,870	8,950	106,866	-	-	-	-	5,248,997
Guarantor Subsidiaries	34,954	724,052	238,765	-	-	-	68,156	12,406	-	-	-	-	1,078,332
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Recoveries on Allowed Debt	260,000	3,684,157	273,757	1,305,857	772,357	59,870	83,055	119,272	-	-	-	-	6,558,324
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ 16,140	\$ 3,991	\$ -	\$ -	\$ 416	\$ -	\$ -	\$ 172	\$ 140	\$ 58	\$ -	\$ 20,917
Guarantor Subsidiaries	-	971,430	-	-	-	-	-	-	-	-	-	-	971,430
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	987,571	3,991	-	-	416	-	-	172	140	58	-	992,348
PHONES Notes & EGI-TRB Note Subordination	-	334	83	-	-	(416)	-	-	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	334	83	-	-	(416)	-	-	-	-	-	-	0
Total Recoveries on Avoided Debt/Payments													
Tribune	-	16,474	4,074	-	-	-	-	-	172	140	58	-	20,917
Guarantor Subsidiaries	-	971,430	-	-	-	-	-	-	-	-	-	-	971,430
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	987,905	4,074	-	-	-	-	-	172	140	58	-	992,348

Case 7 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Intentional Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 2,227,744	\$ 1,728,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,006	\$ 25,606	\$ 1,327,373	\$ 5,379,039
Guarantor Subsidiaries	-	2,227,744	1,728,310	-	-	-	-	-	-	-	-	-	3,956,054
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 6,621,176	\$ -	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,012,197
Guarantor Subsidiaries (Inc. Guarantees)	34,954	6,621,176	-	-	-	-	66,966	12,189	-	-	-	-	6,735,285
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 1,723,786	\$ -	\$ 893,212	\$ -	\$ -	\$ 6,122	\$ 73,097	\$ -	\$ -	\$ -	\$ -	\$ 2,696,217
Guarantor Subsidiaries	34,954	4,897,390	-	-	-	-	37,097	6,573	-	-	-	-	4,976,013
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	3,364	-	-	-	-	-	228,410
Total Recoveries	260,000	6,621,176	-	893,212	-	-	46,582	79,670	-	-	-	-	7,900,640
Recovery % of Initial Claim [2]													
Tribune [Exc. Interest]		19.8%	0.0%	69.6%	0.0%	0.0%	69.6%	69.6%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						55.4%	53.9%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						57.5%						
Total [Inc. Interest]	100.0%	74.6%	0.0%	68.4%	0.0%	0.0%	56.1%	66.8%	0.0%	0.0%	0.0%	0.0%	59.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 7 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Intentional Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 950,723	\$ -	\$ 764,398	\$ 196,310	\$ 60,869	\$ 5,239	\$ 62,555	\$ -	\$ -	\$ -	\$ -	\$ 2,040,094
Guarantor Subsidiaries	34,954	4,897,390	-	-	-	-	37,097	6,573	-	-	-	-	4,976,013
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	3,364	-	-	-	-	-	228,410
Total	260,000	5,848,113	-	764,398	196,310	60,869	45,699	69,128	-	-	-	-	7,244,517
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	116,941	-	128,814	(196,310)	(60,869)	883	10,542	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	656,123	-	-	-	-	-	-	-	-	-	-	656,123
Bridge Subsidiary Guarantee Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	773,064	-	128,814	(196,310)	(60,869)	883	10,542	-	-	-	-	656,123
Total Recoveries on Allowed Debt													
Tribune	-	1,723,786	-	893,212	-	-	6,122	73,097	-	-	-	-	2,696,217
Guarantor Subsidiaries	34,954	4,897,390	-	-	-	-	37,097	6,573	-	-	-	-	4,976,013
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	3,364	-	-	-	-	-	228,410
Total Recoveries on Allowed Debt	260,000	6,621,176	-	893,212	-	-	46,582	79,670	-	-	-	-	7,900,640
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 7 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Intentional Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 2,227,744	\$ 1,728,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,006	\$ 25,606	\$ 1,327,373	\$ 5,379,039
Guarantor Subsidiaries	-	2,227,744	1,728,310	-	-	-	-	-	-	-	-	-	3,956,054
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 6,621,176	\$ -	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,012,197
Guarantor Subsidiaries (Inc. Guarantees)	34,954	6,621,176	-	-	-	-	66,966	12,189	-	-	-	-	6,735,285
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 1,736,410	\$ -	\$ 891,271	\$ -	\$ -	\$ 6,108	\$ 72,938	\$ -	\$ -	\$ -	\$ -	\$ 2,706,727
Guarantor Subsidiaries	34,954	4,884,766	-	-	-	-	38,767	6,888	-	-	-	-	4,965,374
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	3,492	-	-	-	-	-	228,538
Total Recoveries	260,000	6,621,176	-	891,271	-	-	48,367	79,826	-	-	-	-	7,900,640
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		19.9%	0.0%	69.5%	0.0%	0.0%	69.5%	69.5%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						57.9%	56.5%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						59.7%						
Total [Inc. Interest]	100.0%	74.6%	0.0%	68.3%	0.0%	0.0%	58.2%	66.9%	0.0%	0.0%	0.0%	0.0%	59.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 7 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Intentional Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 840,612	\$ -	\$ 776,066	\$ 175,298	\$ 54,354	\$ 5,319	\$ 63,510	\$ -	\$ -	\$ -	\$ -	\$ 1,915,158
Guarantor Subsidiaries	34,954	4,884,766	-	-	-	-	38,767	6,888	-	-	-	-	4,965,374
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	3,492	-	-	-	-	-	228,538
Total	260,000	5,725,378	-	776,066	175,298	54,354	47,577	70,398	-	-	-	-	7,109,071
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	104,229	-	115,205	(175,298)	(54,354)	790	9,428	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	791,569	-	-	-	-	-	-	-	-	-	-	791,569
Bridge Subsidiary Guarantee Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	895,798	-	115,205	(175,298)	(54,354)	790	9,428	-	-	-	-	791,569
Total Recoveries on Allowed Debt													
Tribune	-	1,736,410	-	891,271	0	0	6,108	72,938	-	-	-	-	2,706,727
Guarantor Subsidiaries	34,954	4,884,766	-	-	-	-	38,767	6,888	-	-	-	-	4,965,374
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	3,492	-	-	-	-	-	228,538
Total Recoveries on Allowed Debt	260,000	6,621,176	-	891,271	0	0	48,367	79,826	-	-	-	-	7,900,640
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 8 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
									LBO Fees	Advisor Fees	Selling Stockholders		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Intentional Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 2,227,744	\$ 1,728,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,006	\$ 25,606	\$ 1,327,373	\$ 5,379,039
Guarantor Subsidiaries	-	2,227,744	1,728,310	-	-	-	-	-	-	-	-	-	3,956,054
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 6,621,176	\$ -	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,012,197
Guarantor Subsidiaries (Inc. Guarantees)	34,954	6,621,176	-	-	-	-	66,966	12,189	-	-	-	-	6,735,285
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 699,653	\$ -	\$ 1,283,056	\$ 279,514	\$ -	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 2,376,016
Guarantor Subsidiaries	34,954	5,179,623	-	-	-	-	66,966	12,189	-	-	-	-	5,293,732
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries	260,000	5,879,276	-	1,283,056	279,514	-	81,605	117,189	-	-	-	-	7,900,640
<i>Recovery % of Initial Claim [2]</i>													
Tribune [Exc. Interest]		8.0%	0.0%	100.0%	36.8%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						100.0%	100.0%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						100.0%						
Total [Inc. Interest]	100.0%	66.2%	0.0%	98.3%	36.2%	0.0%	98.3%	98.3%	0.0%	0.0%	0.0%	0.0%	59.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 8 - Low Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims
			LBO Fees		Advisor Fees		Selling Stockholders		LBO Fees		Advisor Fees		
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Intentional Fraudulent Transfer													
Total Allowed Debt Recoveries:													
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>													
Tribune	\$ -	\$ 384,493	\$ -	\$ 1,091,925	\$ 521,606	\$ 13,664	\$ 7,484	\$ 89,359	\$ -	\$ -	\$ -	\$ -	\$ 2,108,531
Guarantor Subsidiaries	34,954	5,179,623	-	-	-	-	66,966	12,189	-	-	-	-	5,293,732
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total	260,000	5,564,117	-	1,091,925	521,606	13,664	80,295	101,548	-	-	-	-	7,633,154
<i>Adjustments / Reallocations of Value</i>													
PHONES Notes & EGI-TRB Note Subordination	-	47,674	-	191,131	(242,092)	(13,664)	1,310	15,641	-	-	-	-	0
Guarantor Subsidiaries Subordination	-	267,486	-	-	-	-	-	-	-	-	-	-	267,486
Bridge Subsidiary Guarantee Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	315,160	-	191,131	(242,092)	(13,664)	1,310	15,641	-	-	-	-	267,486
Total Recoveries on Allowed Debt													
Tribune	-	699,653	-	1,283,056	279,514	-	8,794	105,000	-	-	-	-	2,376,016
Guarantor Subsidiaries	34,954	5,179,623	-	-	-	-	66,966	12,189	-	-	-	-	5,293,732
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries on Allowed Debt	260,000	5,879,276	-	1,283,056	279,514	-	81,605	117,189	-	-	-	-	7,900,640
Total Recoveries on Avoided Debt/Payments													
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments													
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Case 8 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt		Non - LBO Debt					Avoided Payments to / for				All Claims
		LBO Fees	Advisor Fees	Selling Stockholders	LBO Fees	Advisor Fees	Selling Stockholders	All Claims					
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total
Step One - Guarantor Subs No Fraudulent Transfer													
Step Two - Intentional Fraudulent Transfer													
Initial Claims (Exc. Intercompany):													
Tribune	\$ -	\$ 8,722,140	\$ 1,619,507	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 12,732,668
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	66,966	12,189	-	-	-	-	114,110
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Claims	260,001	8,722,140	1,619,507	1,283,056	758,871	235,300	81,605	117,189	-	-	-	-	13,077,669
Initial Claims Plus Interest to 7/1/2011 (Exc. Intercompany): 0.69%													
Tribune	\$ -	\$ 8,877,139	\$ 1,648,287	\$ 1,305,857	\$ 772,357	\$ 239,482	\$ 8,950	\$ 106,866	\$ -	\$ -	\$ -	\$ -	\$ 12,958,937
Guarantor Subsidiaries (Exc. Guarantees)	34,955	-	-	-	-	-	68,156	12,406	-	-	-	-	115,516
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,949	-	-	-	-	-	230,995
Total Claims	260,001	8,877,139	1,648,287	1,305,857	772,357	239,482	83,055	119,272	-	-	-	-	13,305,448
Avoided Debt / Recovered Payments:													
Tribune	\$ -	\$ 2,227,744	\$ 1,728,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,006	\$ 25,606	\$ 1,327,373	\$ 5,379,039
Guarantor Subsidiaries	-	2,227,744	1,728,310	-	-	-	-	-	-	-	-	-	3,956,054
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Net Allowed Debt:													
Tribune	\$ -	\$ 6,621,176	\$ -	\$ 1,283,056	\$ 758,871	\$ 235,300	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 9,012,197
Guarantor Subsidiaries (Inc. Guarantees)	34,954	6,621,176	-	-	-	-	66,966	12,189	-	-	-	-	6,735,285
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries (All Claims):													
Tribune	\$ -	\$ 713,954	\$ -	\$ 1,283,056	\$ 259,677	\$ -	\$ 8,794	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 2,370,479
Guarantor Subsidiaries	34,954	5,185,160	-	-	-	-	66,966	12,189	-	-	-	-	5,299,269
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891
Total Recoveries	260,000	5,899,114	-	1,283,056	259,677	-	81,605	117,189	-	-	-	-	7,900,640
Recovery % of Initial Claim [2]													
Tribune [Exc. Interest]		8.2%	0.0%	100.0%	34.2%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	
Guarantor Subsidiaries [Exc. Interest]	100.0%						100.0%	100.0%					
Non-Guarantor Subsidiaries [Exc. Interest]	100.0%						100.0%						
Total [Inc. Interest]	100.0%	66.5%	0.0%	98.3%	33.6%	0.0%	98.3%	98.3%	0.0%	0.0%	0.0%	0.0%	59.4%

Notes:

[1] See accompanying Summary of Principal Assumptions.

[2] Total Recovery Percentage does not include distributions to subordinated avoidance claims. Recovery percentages for subordinated avoidance claims are calculated as a percentage of Avoided Payments.

Case 8 - High Intercompany Balances

Calculation of Distributable Value for Case				
	Tribune	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total
Initial Distributable Value	\$ 572,841	\$ 5,068,767	\$ 683,392	\$ 6,325,000
Step One Disgorgement				-
Step Two Disgorgement				1,575,640
Total Disgorgement				1,575,640
Total Distributable Value				\$ 7,900,640

Fraudulent Transfer Assumptions:	Priority Debt	LBO Debt	Non - LBO Debt						Avoided Payments to / for				All Claims			
			LBO Fees		Advisor Fees		Selling Stockholders		Total							
Step One - Tribune No Fraudulent Transfer	Allowed DIP & Admin	Credit Agreement Debt	Bridge Debt	Senior Notes	PHONES Notes	EGI-TRB Notes	Trade & Lease Claims (Net of Admin Lease Cure)	Former Employee Claims	Step One	Step Two	Step Two	Step Two	Total			
Step One - Guarantor Subs No Fraudulent Transfer																
Step Two - Intentional Fraudulent Transfer																
Total Allowed Debt Recoveries:																
<i>Initial Calculated Recoveries (IDV and Disgorgement)</i>																
Tribune	\$ -	\$ 340,382	\$ -	\$ 1,124,032	\$ 462,913	\$ 12,096	\$ 7,704	\$ 91,986	\$ -	\$ -	\$ -	\$ -	\$ 2,039,113			
Guarantor Subsidiaries	34,954	5,185,160	-	-	-	-	66,966	12,189	-	-	-	-	5,299,269			
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891			
Total	260,000	5,525,543	-	1,124,032	462,913	12,096	80,515	104,175	-	-	-	-	7,569,273			
<i>Adjustments / Reallocations of Value</i>																
PHONES Notes & EGI-TRB Note Subordination	-	42,205	-	159,024	(203,236)	(12,096)	1,090	13,014	-	-	-	-	(0)			
Guarantor Subsidiaries Subordination	-	331,367	-	-	-	-	-	-	-	-	-	-	331,367			
Bridge Subsidiary Guarantee Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-			
Post Petition Interest	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Adjustments	-	373,571	-	159,024	(203,236)	(12,096)	1,090	13,014	-	-	-	-	331,367			
Total Recoveries on Allowed Debt																
Tribune	-	713,954	-	1,283,056	259,677	-	8,794	105,000	-	-	-	-	2,370,479			
Guarantor Subsidiaries	34,954	5,185,160	-	-	-	-	66,966	12,189	-	-	-	-	5,299,269			
Non-Guarantor Subsidiaries	225,046	-	-	-	-	-	5,845	-	-	-	-	-	230,891			
Total Recoveries on Allowed Debt	260,000	5,899,114	-	1,283,056	259,677	-	81,605	117,189	-	-	-	-	7,900,640			
Total Recoveries on Avoided Debt/Payments																
Tribune	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-			
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	-	-	-	-	-	-	-	-	-	-	-	-	-			
PHONES Notes & EGI-TRB Note Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-			
Guarantor Subsidiaries Subordination	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subordinated Bridge Subsidiary Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Recoveries on Avoided Debt/Payments																
Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-			
Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-			
Non-Guarantor Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Recoveries on Avoided Debt/Payments	-	-	-	-	-	-	-	-	-	-	-	-	-			