

**Tribune Company  
Senior Unsecured CDS**

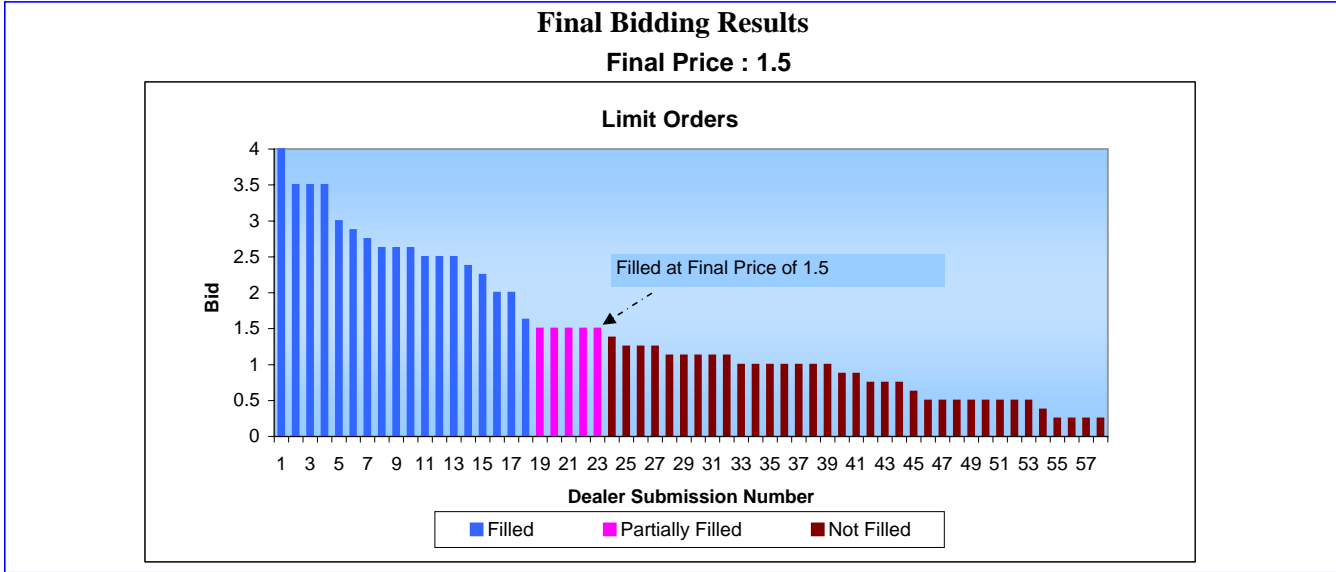
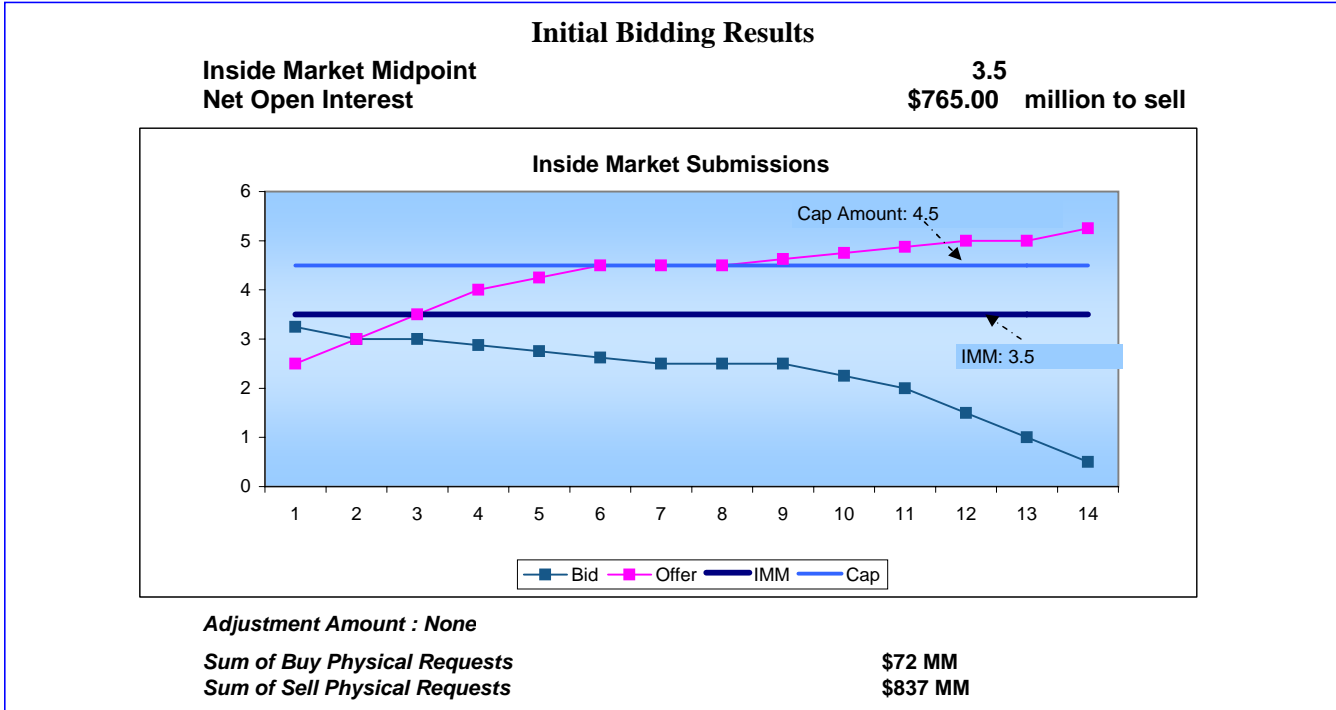
Credit Event Auction Summary

**January 6, 2009**

**Tribune Company CDS**  
**Final Price 1.5**  
**Auction Date 6Jan09**

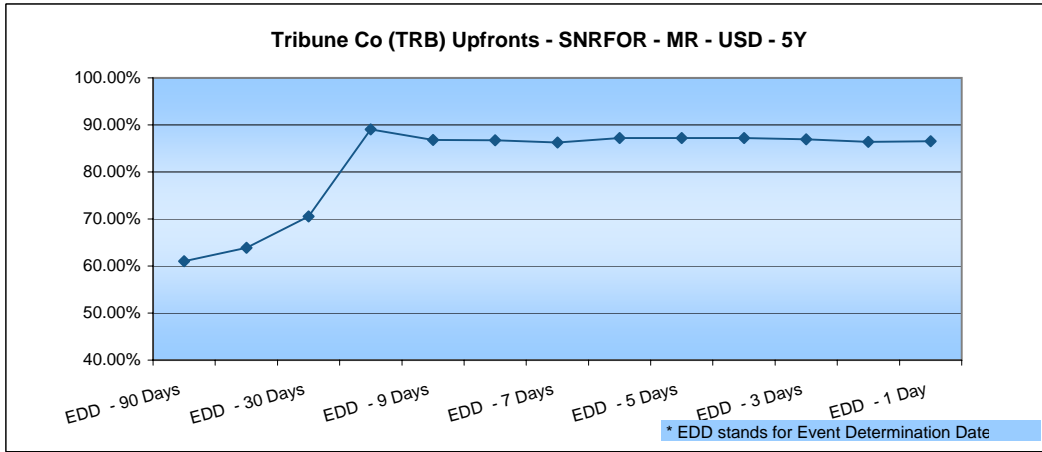
Reference Data		Deliverable Obligations	
RED 6 :	8HF64B	US89604KAN81	ML0002090
RED 9 :	8HF64BAC1	US896047AE75	ML0002151
Index Constituents of	*Markit CDX NA HY 9,10,11	US887364AA57	
	Markit CDX NA HY.B 9	US887364AB31	
	Markit CDX NA HY.HB 9,10,11	US887364AF45	
	Markit CDX NA IG 6	US896047AF41 - RED Preferred	
	Markit CDX NA IG.HVOL 6	ML0002091	
	Markit CDX NA IG.TMT 6	ML0002938	
	Markit CDX NA XO 7,8	ML0002152	

Auction Details			
Default Date	12/8/2008	Inside Market Quotation Amount	\$5 MM
EDD	12/9/2008	Bid-Offer Spread	2%
Auction Date	1/6/2009	Participating Bidders	14
Cash Settlement Date	1/16/2009	Adhering Parties	481
Event	Bankruptcy	Accrual Calculation Method	Rebate

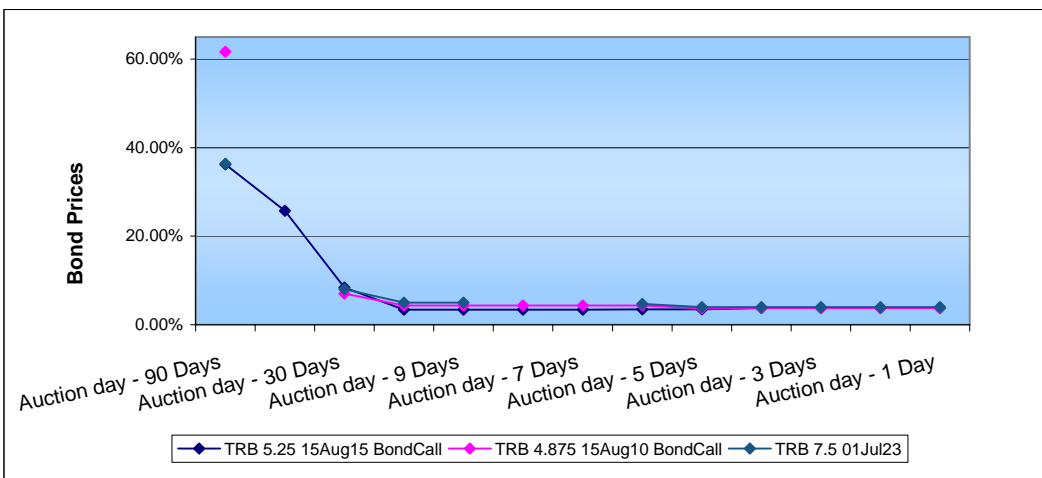


\* See Appendix VI for details

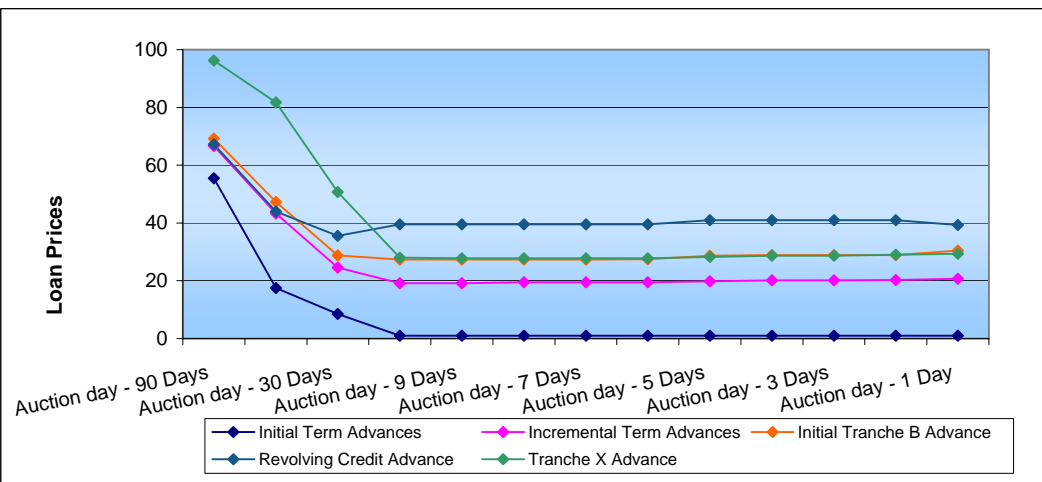
### CDS Upfronts



### Bond Prices



### Loan Prices



# Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Bank of America Securities LLC	1	3
Barclays Bank PLC	3	5
BNP Paribas	3.25	5.25
Citigroup Global Markets Inc.	2.625	4.625
Credit Suisse International	1.5	3.5
Deutsche Bank AG	2.5	4.5
Dresdner Bank AG	2.875	4.875
Goldman Sachs & Co.	2.5	4.5
HSBC Bank USA, National Association	2.5	4.5
J.P. Morgan Securities Inc.	2.75	4.75
Merrill Lynch Capital Services, Inc.	0.5	2.5
Morgan Stanley & Co. Incorporated	2	4
The Royal Bank of Scotland PLC	2.25	4.25
UBS Securities LLC	3	5

*Physical settlement requests*

Dealers	Type	Size
Bank of America Securities LLC	O	118
Barclays Bank PLC	O	0
Citigroup Global Markets Inc.	O	100
Credit Suisse International	O	9
Goldman Sachs & Co.	O	20
J.P. Morgan Securities Inc.	O	274
Merrill Lynch Capital Services, Inc.	O	155
Morgan Stanley & Co. Incorporated	O	102
The Royal Bank of Scotland PLC	O	40
UBS Securities LLC	O	19
BNP Paribas	B	7
Deutsche Bank AG	B	10
Dresdner Bank AG	B	40
HSBC Bank USA, National Association	B	15

## APPENDIX II

## Final Bidding Results

## Limit Orders

Dealer	Bid	Size
<b>Citigroup Global Markets Inc.</b>	<b>4*</b>	<b>87</b>
<b>BNP Paribas</b>	<b>3.5*</b>	<b>1</b>
<b>Barclays Bank PLC**</b>	<b>3.5*</b>	<b>5</b>
<b>BNP Paribas**</b>	<b>3.5*</b>	<b>5</b>
<b>UBS Securities LLC**</b>	<b>3*</b>	<b>5</b>
<b>Dresdner Bank AG**</b>	<b>2.875*</b>	<b>5</b>
<b>J.P. Morgan Securities Inc.**</b>	<b>2.75*</b>	<b>5</b>
<b>Bank of America Securities LLC</b>	<b>2.625*</b>	<b>5</b>
<b>Goldman Sachs &amp; Co.</b>	<b>2.625*</b>	<b>100</b>
<b>Citigroup Global Markets Inc.**</b>	<b>2.625*</b>	<b>5</b>
<b>HSBC Bank USA, National Association**</b>	<b>2.5*</b>	<b>5</b>
<b>Goldman Sachs &amp; Co.**</b>	<b>2.5*</b>	<b>5</b>
<b>Deutsche Bank AG**</b>	<b>2.5*</b>	<b>5</b>
<b>Bank of America Securities LLC</b>	<b>2.375*</b>	<b>10</b>
<b>The Royal Bank of Scotland PLC**</b>	<b>2.25*</b>	<b>5</b>
<b>Bank of America Securities LLC</b>	<b>2*</b>	<b>25</b>
<b>Morgan Stanley &amp; Co. Incorporated**</b>	<b>2*</b>	<b>5</b>
<b>UBS Securities LLC</b>	<b>1.625*</b>	<b>100</b>
<b>J.P. Morgan Securities Inc.</b>	<b>1.5^</b>	<b>5</b>
<b>Credit Suisse International**</b>	<b>1.5^</b>	<b>5</b>
<b>Barclays Bank PLC</b>	<b>1.5^</b>	<b>30</b>
<b>Bank of America Securities LLC</b>	<b>1.5^</b>	<b>50</b>
<b>UBS Securities LLC</b>	<b>1.5^</b>	<b>765</b>
Barclays Bank PLC	1.375	15
Barclays Bank PLC	1.25	15
UBS Securities LLC	1.25	10
Goldman Sachs & Co.	1.25	150
UBS Securities LLC	1.125	50
J.P. Morgan Securities Inc.	1.125	5
Barclays Bank PLC	1.125	15
Citigroup Global Markets Inc.	1.125	673
Bank of America Securities LLC	1.125	175
Bank of America Securities LLC	1	20
UBS Securities LLC	1	200
Bank of America Securities LLC**	1	5
The Royal Bank of Scotland PLC	1	10
Barclays Bank PLC	1	25
J.P. Morgan Securities Inc.	1	5
UBS Securities LLC	1	10
Barclays Bank PLC	0.875	25
Bank of America Securities LLC	0.875	20
Bank of America Securities LLC	0.75	20
Barclays Bank PLC	0.75	25
UBS Securities LLC	0.75	10
Bank of America Securities LLC	0.625	175
Credit Suisse International	0.5	300
Bank of America Securities LLC	0.5	20
Merrill Lynch Capital Services, Inc.	0.5	50
The Royal Bank of Scotland PLC	0.5	20
J.P. Morgan Securities Inc.	0.5	500
BNP Paribas	0.5	100
Merrill Lynch Capital Services, Inc.**	0.5	5
UBS Securities LLC	0.5	20
Bank of America Securities LLC	0.375	20
Goldman Sachs & Co.	0.25	300
Bank of America Securities LLC	0.25	500
Goldman Sachs & Co.	0.25	765
Deutsche Bank AG	0.25	495

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled.

## APPENDIX III

## CDS Upfronts

	<i>Date</i>	<i>CDS Upfront</i>
EDD - 90 Days	08/05/2008	61.03%
EDD - 60 Days	09/16/2008	63.87%
EDD - 30 Days	10/28/2008	70.53%
EDD - 10 Days	11/25/2008	89.04%
EDD - 9 Days	11/26/2008	86.78%
EDD - 8 Days	11/27/2008	86.75%
EDD - 7 Days	11/28/2008	86.23%
EDD - 6 Days	12/01/2008	87.18%
EDD - 5 Days	12/02/2008	87.20%
EDD - 4 Days	12/03/2008	87.20%
EDD - 3 Days	12/04/2008	86.97%
EDD - 2 Days	12/05/2008	86.38%
EDD - 1 Day	12/08/2008	86.51%

## CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 90 Days	08/29/08	13.71%
Auction day - 60 Days	10/10/08	13.13%
Auction day - 30 Days	11/21/08	6.31%
Auction day -10 Days	12/23/08	5.25%
Auction day - 9 Days	12/24/08	5.25%
Auction day - 8 Days	12/25/08	5.25%
Auction day - 7 Days	12/26/08	5.25%
Auction day - 6 Days	12/29/08	5.25%
Auction day - 5 Days	12/30/08	5.25%
Auction day - 4 Days	12/31/08	5.25%
Auction day - 3 Days	01/01/09	5.25%
Auction day - 2 Days	01/02/09	5.25%
Auction day - 1 Day	01/05/09	5.25%

## APPENDIX IV

## Bond Details

	<i>ISIN</i>	<i>CUSIP</i>	<i>Name</i>	<i>Coupon</i>	<i>Maturity</i>
<b>Bond 1</b>	US89604KAN81	89604KAN8	Tribune Company	5.67	12/08/08
<b>Bond 2</b>	US896047AE75	896047AE7	Tribune Company	4.88	08/15/10
<b>Bond 3</b>	US887364AA57	887364AA5	Tribune Company	7.25	03/01/13
<b>Bond 4</b>	US896047AF41	896047AF4	Tribune Company	5.25	08/15/15
<b>Bond 5</b>	US887364AB31	887364AB3	Tribune Company	7.5	07/01/23
<b>Bond 6</b>	US887364AF45	887364AF4	Tribune Company	6.61	09/15/27

## Bond Prices

<i>Date</i>		<i>Prices</i>		
		US896047AE75	US896047AF41	US887364AB31
Auction day - 90 Days	08/29/08	61.67%	36.25%	36.33%
Auction day - 60 Days	10/10/08		25.75%	
Auction day - 30 Days	11/21/08	7.00%	8.38%	8.00%
Auction day -10 Days	12/23/08	4.34%	3.42%	5.00%
Auction day - 9 Days	12/24/08	4.34%	3.43%	5.00%
Auction day - 8 Days	12/25/08	4.34%	3.43%	
Auction day - 7 Days	12/26/08	4.34%	3.43%	
Auction day - 6 Days	12/29/08	4.34%	3.44%	4.67%
Auction day - 5 Days	12/30/08	3.68%	3.44%	4.00%
Auction day - 4 Days	12/31/08	3.76%	3.77%	4.00%
Auction day - 3 Days	01/01/09	3.76%	3.78%	4.00%
Auction day - 2 Days	01/02/09	3.76%	3.78%	4.00%
Auction day - 1 Day	01/05/09	3.76%	3.79%	4.00%

## APPENDIX V

## Loan Details

Loan Type	Initial Amount	Maturity	Spread	MLID	LXID
Initial Term Advances	\$1,600 mm	12/20/2015	LIBOR + 450 bps/ BaseRate+350 bps	N/A	LX089989
Delayed Draw Tranche B Advance	\$263 mm	5/17/2014	LIBOR + 300 bps	ML0002091	LX066472
Incremental Term Advances	\$2,105 mm	5/17/2014	LIBOR + 300 bps	ML0002938	LX093869
Initial Tranche B Advance	\$5,515 mm	5/17/2014	LIBOR + 300 bps	ML0002152	LX098809
Revolving Credit Advance	\$750 mm	5/17/2013	LIBOR + 300 bps	ML0002090	LX066290
Tranche X Advance	\$1,500 mm	5/17/2009	LIBOR + 250 bps	ML0002151	LX066295

## Loan Prices

Date		Prices		
		LX089989	LX066472	LX093869
Auction day - 90 Days	08/29/08	55.5	66.625	66.625
Auction day - 60 Days	10/10/08	17.5	43.25	43.25
Auction day - 30 Days	11/21/08	8.5	24.5415	24.5415
Auction day -10 Days	12/23/08	1	19.1425	19.1425
Auction day - 9 Days	12/24/08	1	19.1425	19.1425
Auction day - 8 Days	12/25/08	1	19.5	19.5
Auction day - 7 Days	12/26/08	1	19.5	19.5
Auction day - 6 Days	12/29/08	1	19.5	19.5
Auction day - 5 Days	12/30/08	1	19.7855	19.7855
Auction day - 4 Days	12/31/08	1	20.1	20.1
Auction day - 3 Days	01/01/09	1	20.1	20.1
Auction day - 2 Days	01/02/09	1	20.3	20.3
Auction day - 1 Day	01/05/09	1	20.708	20.708

Date	Prices		
	LX098809	LX066290	LX066295
08/29/08	69.2	67.25	96.275
10/10/08	47.25	44	81.75
11/21/08	28.8215	35.5	50.714
12/23/08	27.375	39.5	27.9645
12/24/08	27.396	39.5	27.7915
12/25/08	27.396	39.5	27.7915
12/26/08	27.396	39.5	27.7915
12/29/08	27.417	39.5	27.7915
12/30/08	28.7	41	28.208
12/31/08	28.857	41	28.714
01/01/09	28.857	41	28.714
01/02/09	28.857	41	29
01/05/09	30.4	39.3335	29.2915

## APPENDIX VI

## Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
CDX.NA.HY.9-V3	2165BRBL3	CDX.NA.HY.9-V4	2165BRBU3
CDX.NA.HY.10-V1	2165BRBJ8	CDX.NA.HY.10-V2	2165BRBV1
CDX.NA.HY.11-V1	2165BRBQ2	CDX.NA.HY.11-V2	2165BRBW9
CDX.NA.HY.B.9-V2	2165BSAS7	CDX.NA.HY.B.9-V3	2165BSBH0
CDX.NA.HY.HB.9-V3	2165BWAZ2	CDX.NA.HY.HB.9-V4	2165BWBFB5
CDX.NA.HY.HB.10-V1	2165BWAU9	CDX.NA.HY.HB.10-V2	2165BWBG3
CDX.NA.HY.HB.11-V1	2165BWBEB8	CDX.NA.HY.HB.11-V2	2165BWBH1
Dow Jones CDX.NA.IG.6-V3	2165BYBK0	Dow Jones CDX.NA.IG.6-V4	2165BYBM6
Dow Jones CDX.NA.IG.HVOL.6-V1	2165B3AK9	Dow Jones CDX.NA.IG.HVOL.6-V2	2165B3BC6
Dow Jones CDX.NA.IG.TMT.6-V1	2165DJAF3	Dow Jones CDX.NA.IG.TMT.6-V2	2165DJAN6
Dow Jones CDX.NA.XO.7-V2	1D764IAH0	Dow Jones CDX.NA.XO.7-V3	1D764IAP2
CDX.NA.XO.8-V1	1D764IAE7	CDX.NA.XO.8-V2	1D764IAQ0