

**Tribune Company
Senior Secured LCDS**

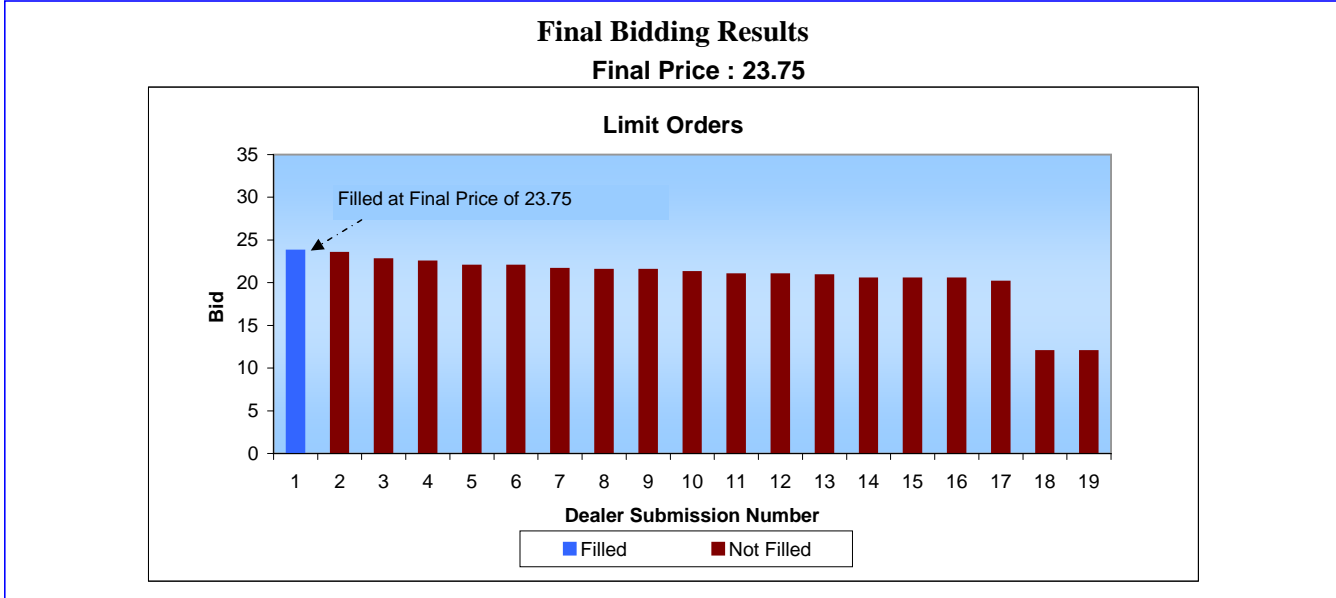
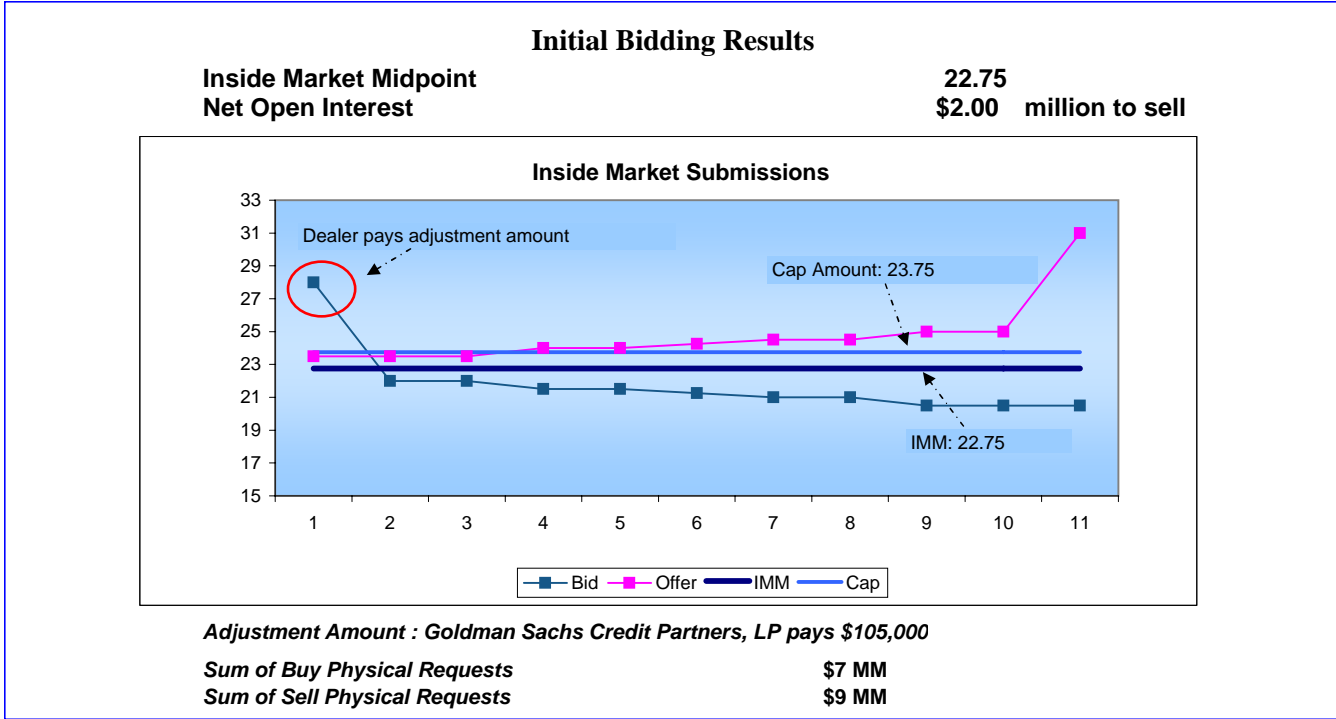
Credit Event Auction Summary

January 6, 2009

Tribune Company LCDS
Final Price 23.75
Auction Date 6Jan09

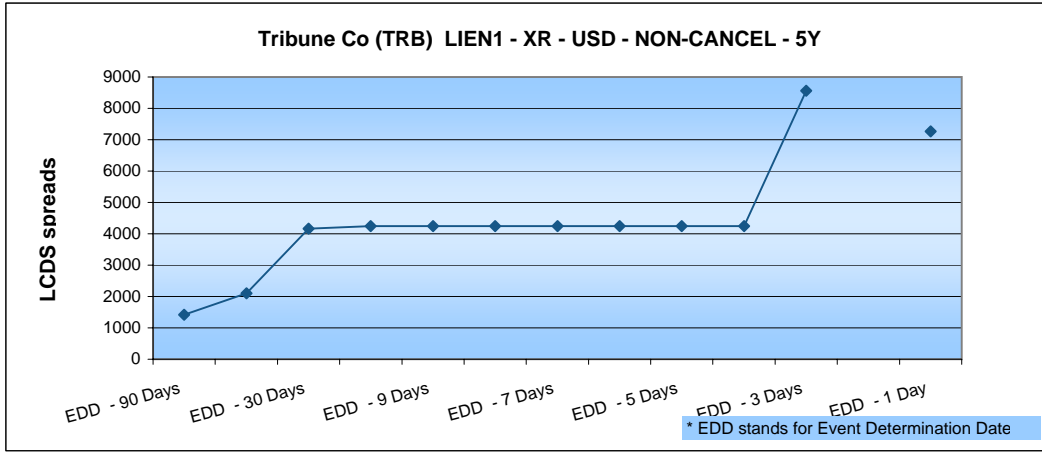
| Reference Data | Deliverable Obligations |
|--|---------------------------|
| RED 6 : 8HF64B | ML0002091 |
| Index Constituents of *Markit LCDX NA 9,10 | ML0002938 |
| | ML0002152 |
| | ML0002090 - RED Preferred |
| | ML0002151 |

| Auction Details | | | |
|----------------------|------------|--------------------------------|--------|
| Default Date | 12/8/2008 | Inside Market Quotation Amount | \$2 MM |
| EDD | 12/9/2008 | Bid-Offer Spread | 3% |
| Auction Date | 1/6/2009 | Participating Bidders | 11 |
| Cash Settlement Date | 1/16/2009 | Accrual Calculation Method | Rebate |
| Event | Bankruptcy | | |

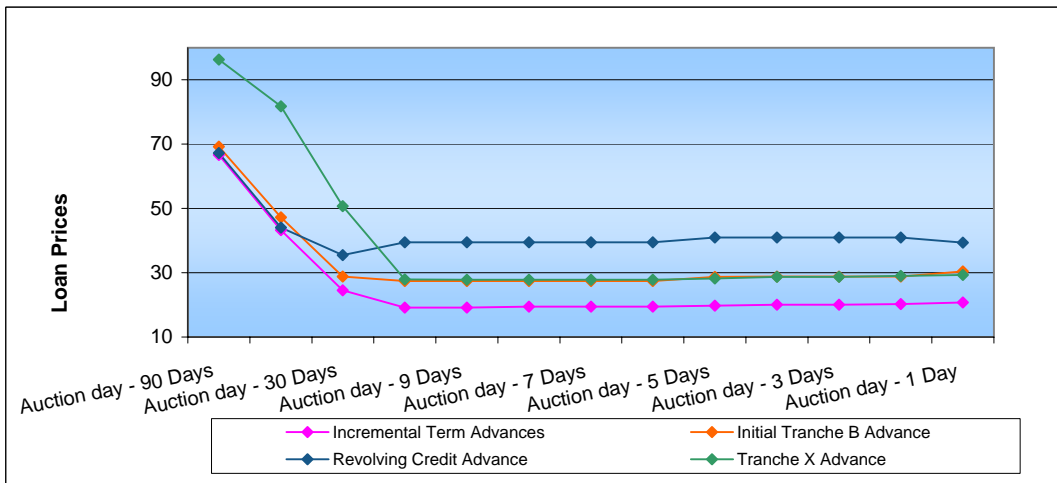


* See Appendix V for details

LCDS Spreads (in basis points)



Loan Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

| Dealers | Bid | Offer |
|--------------------------------------|-------|-------|
| Bank of America, N.A. | 20.5 | 23.5 |
| Barclays Bank PLC | 21.5 | 24.5 |
| Citigroup Global Markets Inc. | 21.5 | 24.5 |
| Credit Suisse International | 22 | 25 |
| Deutsche Bank AG | 20.5 | 23.5 |
| Goldman Sachs Credit Partners, LP | 28 | 31 |
| J.P. Morgan Securities Inc. | 20.5 | 23.5 |
| Merrill Lynch Capital Services, Inc. | 21 | 24 |
| Morgan Stanley Senior Funding, Inc. | 21 | 24 |
| The Royal Bank of Scotland PLC | 21.25 | 24.25 |
| UBS Securities LLC | 22 | 25 |

Physical settlement requests

| Dealers | Type | Size |
|--------------------------------------|------|------|
| Bank of America, N.A. | O | 0 |
| Barclays Bank PLC | O | 0 |
| Citigroup Global Markets Inc. | O | 0 |
| Deutsche Bank AG | O | 0 |
| J.P. Morgan Securities Inc. | O | 0 |
| Merrill Lynch Capital Services, Inc. | O | 0 |
| Morgan Stanley Senior Funding, Inc. | O | 9 |
| The Royal Bank of Scotland PLC | O | 0 |
| UBS Securities LLC | O | 0 |
| Credit Suisse International | B | 2 |
| Goldman Sachs Credit Partners, LP | B | 5 |

APPENDIX II

Final Bidding Results

Limit Orders

| Dealer | Bid | Size |
|--|---------------|----------|
| Barclays Bank PLC | 23.75* | 2 |
| Merrill Lynch Capital Services, Inc. | 23.5 | 2 |
| Goldman Sachs Credit Partners, LP** | 22.75 | 2 |
| UBS Securities LLC | 22.5 | 2 |
| Credit Suisse International** | 22 | 2 |
| UBS Securities LLC** | 22 | 2 |
| J.P. Morgan Securities Inc. | 21.625 | 60 |
| Citigroup Global Markets Inc.** | 21.5 | 2 |
| Barclays Bank PLC** | 21.5 | 2 |
| The Royal Bank of Scotland PLC** | 21.25 | 2 |
| Merrill Lynch Capital Services, Inc.** | 21 | 2 |
| Morgan Stanley Senior Funding, Inc.** | 21 | 2 |
| J.P. Morgan Securities Inc. | 20.875 | 20 |
| J.P. Morgan Securities Inc.** | 20.5 | 2 |
| Bank of America, N.A.** | 20.5 | 2 |
| Deutsche Bank AG** | 20.5 | 2 |
| J.P. Morgan Securities Inc. | 20.125 | 30 |
| UBS Securities LLC | 12 | 2 |
| J.P. Morgan Securities Inc. | 12 | 20 |

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled.

^ Limit Orders that were partially filled.

APPENDIX III

LCDS Spreads

| | <i>Date</i> | <i>Spreads (bps)</i> |
|---------------|-------------|----------------------|
| EDD - 90 Days | 08/05/2008 | 1415.40 |
| EDD - 60 Days | 09/16/2008 | 2100.00 |
| EDD - 30 Days | 10/28/2008 | 4165.00 |
| EDD - 10 Days | 11/25/2008 | 4243.50 |
| EDD - 9 Days | 11/26/2008 | 4243.50 |
| EDD - 8 Days | 11/27/2008 | 4243.50 |
| EDD - 7 Days | 11/28/2008 | 4243.50 |
| EDD - 6 Days | 12/01/2008 | 4243.50 |
| EDD - 5 Days | 12/02/2008 | 4243.50 |
| EDD - 4 Days | 12/03/2008 | 4243.50 |
| EDD - 3 Days | 12/04/2008 | 8562.98 |
| EDD - 2 Days | 12/05/2008 | - |
| EDD - 1 Day | 12/08/2008 | 7265.69 |

LCDS Recovery Rate

| | <i>Date</i> | <i>Rec. Rate</i> |
|-----------------------|-------------|------------------|
| Auction day - 90 Days | 08/29/08 | 55 |
| Auction day - 60 Days | 10/10/08 | 38 |
| Auction day - 30 Days | 11/21/08 | 22.4 |
| Auction day - 10 Days | 12/23/08 | 24 |
| Auction day - 9 Days | 12/24/08 | 24 |
| Auction day - 8 Days | 12/25/08 | 24 |
| Auction day - 7 Days | 12/26/08 | 24 |
| Auction day - 6 Days | 12/29/08 | 24 |

APPENDIX IV

Loan Details

| <i>Loan Type</i> | <i>Initial Amount</i> | <i>Maturity</i> | <i>Spread</i> | <i>MLID</i> | <i>LXID</i> |
|--------------------------------|-----------------------|-----------------|-----------------|-------------|-------------|
| 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

| <i>Date</i> | | <i>Prices</i> | | |
|-----------------------|----------|---------------|----------|----------|
| | | LX066472 | LX093869 | LX098809 |
| Auction day - 90 Days | 08/29/08 | 66.625 | 66.625 | 69.2 |
| Auction day - 60 Days | 10/10/08 | 43.25 | 43.25 | 47.25 |
| Auction day - 30 Days | 11/21/08 | 24.5415 | 24.5415 | 28.8215 |
| Auction day -10 Days | 12/23/08 | 19.1425 | 19.1425 | 27.375 |
| Auction day - 9 Days | 12/24/08 | 19.1425 | 19.1425 | 27.396 |
| Auction day - 8 Days | 12/25/08 | 19.5 | 19.5 | 27.396 |
| Auction day - 7 Days | 12/26/08 | 19.5 | 19.5 | 27.396 |
| Auction day - 6 Days | 12/29/08 | 19.5 | 19.5 | 27.417 |
| Auction day - 5 Days | 12/30/08 | 19.7855 | 19.7855 | 28.7 |
| Auction day - 4 Days | 12/31/08 | 20.1 | 20.1 | 28.857 |
| Auction day - 3 Days | 01/01/09 | 20.1 | 20.1 | 28.857 |
| Auction day - 2 Days | 01/02/09 | 20.3 | 20.3 | 28.857 |
| Auction day - 1 Day | 01/05/09 | 20.708 | 20.708 | 30.4 |

| <i>Date</i> | <i>Prices</i> | |
|-------------|---------------|----------|
| | LX066290 | LX066295 |
| 08/29/08 | 67.25 | 96.275 |
| 10/10/08 | 44 | 81.75 |
| 11/21/08 | 35.5 | 50.714 |
| 12/23/08 | 39.5 | 27.9645 |
| 12/24/08 | 39.5 | 27.7915 |
| 12/25/08 | 39.5 | 27.7915 |
| 12/26/08 | 39.5 | 27.7915 |
| 12/29/08 | 39.5 | 27.7915 |
| 12/30/08 | 41 | 28.208 |
| 12/31/08 | 41 | 28.714 |
| 01/01/09 | 41 | 28.714 |
| 01/02/09 | 41 | 29 |
| 01/05/09 | 39.3335 | 29.2915 |

APPENDIX V

Indices Affected

| <i>Old Index Name</i> | <i>Old RED Code</i> | <i>New Index Name</i> | <i>New RED Code</i> |
|-----------------------|---------------------|-----------------------|---------------------|
| LCDX.NA.10 Version 3 | 5F199GAN7 | LCDX.NA.10 Version 4 | 5F199GAP2 |
| LCDX.NA.9 Version 3 | 5F199GAM9 | LCDX.NA.9 Version 4 | 5F199GAO5 |