TRIBUNE PUBLISHING CO

FORM 8-K
(Current report filing)

Filed 07/25/14 for the Period Ending 07/24/14

Address	435 NORTH MICHIGAN AVENUE CHICAGO, IL 60611
Telephone	312 222 9100
CIK	0001593195
Symbol	TPUB'I
SIC Code	2711 - Newspapers: Publishing, or Publishing and Printing
Fiscal Year	12/13

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2014

TRIBUNE PUBLISHING COMPANY
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**001-36230** (Commission File Number)	**38-3919441** (IRS Employer Identification No.)

435 North Michigan Avenue
Chicago, IL
(Address of principal executive offices)

60611
(Zip Code)

Registrant's telephone number, including area code: 312-222-9100

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective July 24, 2014, the Board of Directors of Tribune Publishing Company (the "Company") was increased in size from one to three, and each of Philip G. Franklin and Edward Lazarus was elected as director of the Company. Mr. Franklin was also appointed as Chairperson of the Audit Committee, effective July 24, 2014, and as a member of the Nominating and Corporate Governance Committee, effective August 4, 2014.

In accordance with New York Stock Exchange rules, the election of Mr. Franklin became effective prior to the time when "when-issued" trading of the Company's common stock, par value $0.01 per share, commenced on the New York Stock Exchange, on July 24, 2014. Mr. Franklin, as a non-employee director, will receive the director compensation described in the Company's Registration Statement on Form 10, as amended (File No. 001-36230), filed with the Securities and Exchange Commission (the "Registration Statement"), including any additional compensation for services as chairperson of a committee. Mr. Lazarus is expected to resign from the Company's Board of Directors prior to the Company's separation from Tribune Media Company and will receive no compensation for his service as director. Mr. Lazarus will remain General Counsel and Executive Vice President of Tribune Media Company following the separation.

There are no arrangements or understandings between either of Messrs. Franklin or Lazarus and any other person pursuant to which either was selected as a director. There are no transactions involving either of Messrs. Franklin or Lazarus that would be required to be reported under Item 404(a) of Regulation S-K.

Item 8.01 Other Events .

As previously disclosed in the Registration Statement, the Company's separation from Tribune Media Company is expected to be effected through the distribution of the Company's common stock to Tribune Media Company stockholders and warrantholders of record as of 5:00 p.m., New York time, on July 28, 2014. The distribution is expected to occur on August 4, 2014. On July 24, 2014, "when-issued" trading of the Company's common stock commenced on the New York Stock Exchange.

On July 24, 2014, Tribune Media Company announced that it had been informed by the OTC Bulletin Board that Tribune Media Company Class A and Class B common stock and warrants began trading on an "ex-distribution" basis on July 24, 2014 (the ex-distribution date) and that there would be no "due bills" market for Tribune Media Company Class A and Class B common stock and warrants. Tribune Media Company's press release announcing these events is attached hereto as Exhibit 99.1.

In connection with the distribution, the Company has prepared the investor presentation that is attached as Exhibit 99.2 hereto.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Tribune Media Company Press Release, dated July 24, 2014
99.2	Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIBUNE PUBLISHING COMPANY

By: /s/ Steven Berns
Steven Berns
President and Chief Executive Officer

Date: July 25, 2014

Exhibit 99.1

Tribune Company
435 North Michigan Avenue
Chicago, Illinois 60611

TRIBUNE

312/222-9100

PRESS RELEASE

Tribune Media Company Announces Ex-Distribution Date of Tribune Media Securities and When-Issued Trading Date of Tribune Publishing Common Stock

Chicago, July 24, 2014 - Tribune Media Company (OTC: TRBAA) announced additional details regarding the separation of its publishing business by means of a pro-rata dividend of 98.5% of the outstanding shares of Tribune Publishing Company common stock, as previously announced on July 15, 2014.

Today, Tribune Media Company was informed by the OTC Bulletin Board that Tribune Media Company Class A and Class B common stock and warrants began trading on an "ex-distribution" basis today, July 24, 2014 (the ex-distribution date), and that there will be no "due bills" market for Tribune Media Company Class A and Class B common stock and warrants. Tribune Media Company common stock and warrants that trade on the ex-distribution market will trade without an entitlement to shares of Tribune Publishing Company common stock on the distribution date. As previously announced, the distribution will be made to Tribune Media Company's stockholders and warrantholders of record as of 5:00 p.m., New York time, on July 28, 2014, the record date for the distribution. The distribution is expected to occur on August 4, 2014.

Tribune Media Company also announced that "when-issued" trading of Tribune Publishing Company common stock began today, July 24, 2014, on the New York Stock Exchange. "Regular-way" trading of Tribune Publishing Company common stock is expected to begin on the New York Stock Exchange on August 5, 2014, the first trading day following the completion of the distribution.

Investors are encouraged to consult with their financial advisors regarding the specific implications of buying or selling Tribune Media Company or Tribune Publishing Company securities.

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ABOUT TRIBUNE MEDIA: Following the spin-off of its publishing businesses, Tribune Company will operate under the name Tribune Media Company and be home to a diverse portfolio of television and digital properties driven by quality news, entertainment and sports programming. Tribune Media will be comprised of Tribune Broadcasting's 42 owned or operated local television stations reaching 50 million households, national entertainment network WGN America, available in 72 million households, Tribune Studios, and Tribune Digital Ventures, including the websites Zap2it and TVByTheNumbers, and Gracenote, one of the world's leading sources of TV and music metadata powering electronic program guides in televisions, automobiles and mobile devices. Tribune Media also includes Chicago's WGN-AM, the national multicast networks Antenna TV and THIS TV. Additionally, the company owns and manages a significant number of real estate properties across the U.S. and holds other strategic investments in media.

ABOUT TRIBUNE PUBLISHING: Tribune Publishing Company is a diversified media and marketing solutions company that delivers innovative experiences for audiences and advertisers across all platforms. The company's diverse portfolio of iconic news and information brands includes 10 award-winning daily titles, more than 60 digital properties and more than 150 verticals in markets, including Los Angeles; Chicago; South Florida; Orlando; Baltimore; Carroll County and Annapolis, Md.; Hartford, Conn.; Allentown, Pa., and Newport News, Va. Tribune Publishing also offers an array of customized marketing solutions, and operates a number of niche products, including Hoy and El Sentinel, the country's largest Spanish-language publisher. Tribune Publishing is headquartered in Chicago.

Cautions Concerning Forward-Looking Statements

This press release contains certain forward-looking statements that are based largely on Tribune Company's current expectations and reflect various estimates and assumptions by Tribune Company. These statements may be identified by words such as "intend," "expect," "anticipate," "will," "implied," "designed," "assume" and similar expressions. Forward-looking statements
are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward-looking statements. Such risks, trends and uncertainties, which in some instances are beyond Tribune Company's control, include underlying assumptions or expectations regarding the proposed transaction, such as unanticipated developments that delay or negatively impact the proposed transaction, changes in market conditions or disruption to business operations as a result of the proposed transaction. There can be no assurance that the proposed transaction will be completed as anticipated or at all. Any forward-looking statements in this press release should be evaluated in light of these important risk factors. Except to the extent required by applicable law, Tribune Company undertakes no obligation to update or revise any information contained in this press release beyond the published date, or for changes made to this press release by wire services, Internet service providers or other media, whether as a result of new information, future events or otherwise.

Exhibit 99.2

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INVESTOR PRESENTATION

July 2014

Disclaimer

Cautionary Statement Regarding Forward-Looking Statements and Projections

The statements contained in this presentation include certain forward-looking statements that are based largely on our current expectations and reflect various estimates and assumptions by us. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward-looking statements. Such risks, trends and uncertainties, which in some instances are beyond our control, are described under the heading "Risk Factors" in the most recent Tribune Publishing Company's Form 10 amendment filed with the Securities and Exchange Commission, and include:

- competition and other economic conditions including fragmentation of the media landscape and competition from other media alternatives;
- changes in advertising demand, circulation levels and audience shares;
- our ability to develop and grow our online businesses;
- our reliance on revenue from printing and distributing third-party publications;
- changes in newsprint prices;
- macroeconomic trends and conditions;
- our reliance on third party vendors for various services;
- our ability to adapt to technological changes;
- adverse results from litigation, governmental investigations or tax-related proceedings or audits;
- our ability to realize benefits or synergies from acquisitions or divestitures or to operate our businesses effectively following acquisitions or divestitures;
- our ability to attract and retain employees;
- our ability to satisfy pension and other postretirement employee benefit obligations;
- changes in accounting standards;
- the effect of labor strikes, lock-outs and labor negotiations;
- regulatory and judicial rulings;
- our indebtedness and ability to comply with covenants applicable to our anticipated debt financing;
- our adoption of fresh-start reporting which has caused our combined financial statements for periods subsequent to December 31, 2012 to not be comparable to prior periods;
- our ability to satisfy future capital and liquidity requirements; and
- our ability to access the credit and capital markets at the times and in the amounts needed and on acceptable terms.

The words "believe," "expect," "anticipate," "estimate," "could," "should," "intend," "may," "plan," "seek" and similar expressions generally identify forward-looking statements. Whether or not any such forward-looking statements are in fact achieved will depend on future events, some of which are beyond our control. Readers are cautioned not to place undue reliance on such forward-looking statements, which are being made as of the date of this information statement. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Disclaimer (cont'd)

Basis of Presentation and Statements Relating to Non-U.S. GAAP Financial Measures

As a result of the consummation of the Plan of Reorganization (the "Plan") filed by Tribune Company, the parent company of Tribune Publishing Company ("Tribune Publishing" or the "Company"), and the transactions contemplated thereby, the Company, since December 31, 2012 (the "Effective Date"), has been operating its businesses under a new capital structure and has been subject to "fresh-start reporting" in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 852, "Reorganizations." The financial information contained in the presentation for periods ended on or prior to December 30, 2012 does not reflect the impact of "fresh-start reporting." The financial condition and results of operations for periods ended on or prior to December 30, 2012 have not been adjusted to reflect any changes in the Company's capital structure as a result of the Plan nor have they been adjusted to reflect any changes in the fair value of assets and liabilities as a result of the adoption of fresh-start reporting.

Note on Presentation of Financial Data

The Company's fiscal year ends every year on the last Sunday in December. Every five or six years, the Company's fiscal year has 53 weeks rather than 52 weeks. The Company's 2012 fiscal year was a 53 week year, with the extra week occurring in the fourth quarter.

Adjusted EBITDA

Adjusted EBITDA is defined as net income before income taxes, interest income, interest expense, depreciation and amortization, equity income and losses, pension expense, stock-based compensation, certain unusual and non-recurring items (including severance and transaction-related costs), write-down of investments, non-operating items and reorganization items. Our management uses Adjusted EBITDA (a) as a measure of operating performance; (b) for planning and forecasting in future periods; and (c) in communications with our Board of Directors concerning our financial performance. Adjusted EBITDA is a financial measure that is not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). This non-GAAP measure is presented because it is used by management to evaluate our operating performance. We believe the presentation of Adjusted EBITDA enhances investors' overall understanding of the financial performance of our business as a stand-alone company. In addition, Adjusted EBITDA, or a similarly calculated measure, is expected to be used as the basis for certain financial maintenance covenants that we will be subject to in connection with our entry into the Senior Credit Facilities. We believe Adjusted EBITDA is helpful in highlighting operating trends because it excludes the results of decisions that are outside the control of management and that can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate, age and book depreciation of facilities and capital investments. Since not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and should not be used by investors as a substitute or alternative to net income or any measure of financial performance calculated and presented in accordance with GAAP. Instead, we believe Adjusted EBITDA should be used to supplement our financial measures derived in accordance with GAAP to provide a more complete understanding of the trends affecting the business.

We note that Adjusted EBITDA does not reflect the potential impact resulting from the distribution and Tribune Publishing operating as a stand-alone public company, including any modification to the affiliation agreement between CareerBuilder and Tribune Publishing as a result of the distribution, the impact of affiliation agreements between Classified Ventures and our newspapers that may not be renewed or may be renewed on different terms or rental expense to be incurred by Tribune Publishing related to lease agreements with Tribune for certain facilities and office space. See "Unaudited Pro Forma Combined Financial Statements" in the Form 10 and the notes thereto.

Although Adjusted EBITDA is frequently used by investors and securities analysts in their evaluations of companies, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for, or more meaningful than, amounts determined in accordance with GAAP. Some of the limitations to using non-GAAP measures as an analytical tool are:

- they do not reflect our interest income and expense, or the requirements necessary to service interest or principal payments on our debt;
- they do not reflect future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization charges are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and non-GAAP measures do not reflect any cash requirements for such replacements

During the course of this presentation, certain other non-U.S. GAAP financial information will be presented. See pages 30, 31 and 32 for a reconciliation of these non-U.S. GAAP measures to the most similar GAAP measures.

Partial Economics – Partial Economics as used herein is defined as "assumes reasonable case with 50% economics from affiliation agreement."

No Economics – No Economics as used herein is defined as "assumes no economic benefit from affiliation agreements."

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Introduction

Senior Management Team

John (Jack) H. Griffin Jr., Chief Executive Officer

John B. Bode, Chief Financial Officer

Bill Adee, Executive Vice President of Digital

Sandy J. Martin, VP / Corporate Finance & Investor Relations

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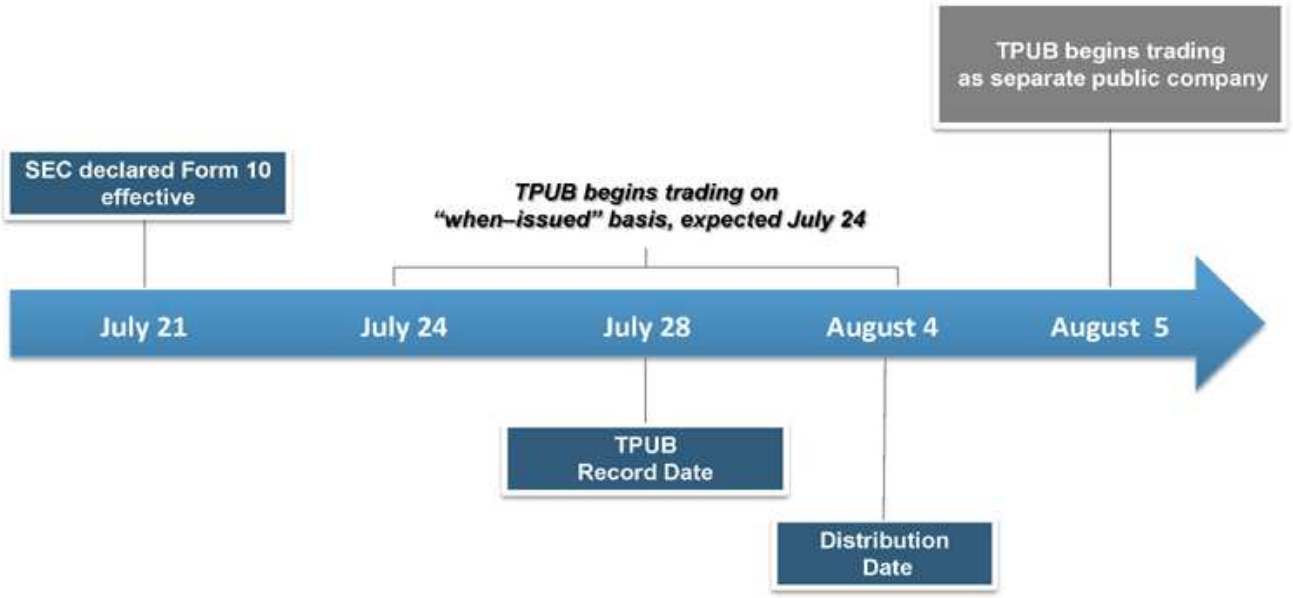
Anticipated Spin-off Timeline

We expect TPUB to trade on NYSE as separate public company on August 5th



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Spin-Off Overview and Rationale

Overview

- In July 2013, Tribune Company announced its plans to separate Tribune Publishing from Tribune Media in a tax-free spin-off, which is scheduled to be completed on August 4th
  - The distribution ratio will be 1 Tribune Publishing share per 4 Tribune Company shares or approximately 25mm diluted shares outstanding
  - The Company will be listed on the New York Stock Exchange under the ticker 'TPUB'
- In connection with the spin-off, Tribune Publishing expects to raise a $350mm Senior Term Loan Facility and have access to an undrawn $140mm Senior ABL Facility (subject to closing conditions)
  - Proceeds from the term loan will be used to pay a special dividend to Tribune Company of up to $275mm, pay related transaction fees and expenses, and for general corporate purposes
- Tribune Publishing expects to initiate a regular quarterly cash dividend in the fourth quarter of 2014 at an annual rate of $0.70 per share

Rationale

- Optimize capital structure and leverage level
- Enhance the core business with greater financial, operational and strategic focus
- Relief from certain regulations that restrict Tribune Publishing from entering into certain markets as a result of current cross-ownership restrictions
- Directly align management incentives with Tribune Publishing shareholders

Company Highlights and Strategy

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Collection of Premier "Blue-Chip" Media Assets

Major Titles	Digital Content	Select Publications
LA Times	latimes.com, Hoy	Hoy, Los Angeles Times THE ENVELOPE
Chicago Tribune	metromix, chicagotribune.com, CLTV, vivelohoy.com, Chicago Now	TRIB local, Hoy, (m), CHICAGO
SunSentinel	SunSentinel.com	SENTINEL, Jewish Journal, SpecialDelivery
Orlando Sentinel	OrlandoSentinel.com	Orlando, SENTINEL
The Capital, Carroll County Times	baltimoresun.com, CapitalGazette.com	Soundoff!, APG NEWS, CITY PAPER, Baltimore MESSENGER, home living
Daily Press	dailypress.com	THE VIRGINIA GAZETTE
Hartford Courant	courant.com, CTNOW, ReminderMedia	New Haven Living, MANCHESTER EXTRA
THE MORNING CALL	mcall.com	
Other Key Assets:	HomeFinder.com (33%), MCT, ForSaleByOwner	CIPS (50%), TRIBUNE365 NATIONAL SOLUTIONS GROUP, TRIBUNE DIRECT

2013 Bank Adjusted Revenue[1] $1,703mm

2013 Bank Adj. EBITDA[1] $155mm

Employees[2] 7,475

[1] Adjusted EBITDA as defined on page 2, see reconciliation on page 30; Bank Adjusted Revenue and Bank Adjusted EBITDA are based on further pro forma and other adjustments as detailed on pages 31 and 32

[2] Full-time and part-time employees as of 3/30/14

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Key Investment Highlights

- Leader in Multimedia Local News & Information
- Trusted, Award-Winning Premium Content
- Compelling Suite of Advertising Solutions
- Diverse Portfolio of Iconic Brands and Products
- Deep Multi-Platform Audience Engagement
- Strong Free Cash Flow & Conservative Capital Structure
- Deep & Experienced Management Team

Leading Iconic Brands with Deep, Local Market Reach

Market	DMA Rank	Iconic Brands	Circulation (000s)[1] Daily	Circulation (000s)[1] Sunday	Print Local Market Leadership[2]	Digital (mm)[3] Unique Visitors	Digital (mm)[3] Page Views	Digital Local Market Leadership[4]
Los Angeles, CA	2	LA Times latimes.com	673	956	#1	25	118	#1
Chicago, IL	3	Chicago Tribune chicagotribune.com	440	790	#1	12	107	#1
South Florida	16	SunSentinel SunSentinel.com	163	218	#1	3	22	#1
Orlando, FL	18	Orlando Sentinel OrlandoSentinel.com	151	258	#1	4	23	#1
Baltimore, MD	27	THE SUN baltimoresun.com	174	296	#1	4	22	#1
Annapolis, MD	27	The Capital CapitalGazette.com	29	34	#2	0.5	3	NA
Carroll County, MD	27	Carroll County Times	21	25	#3	0.3	1	NA
Hartford, CT	30	Hartford Courant courant.com	120	181	#1	2	17	#1
Newport News, VA	45	Daily Press dailypress.com	52	85	#2	1	4	#1
Allentown, PA[5]	54	THE MORNING CALL mcall.com	80	128	#3[5]	1	9	#5[5]

Ranked #1 amongst local print and digital competition in the majority of our markets

Note: Circulation and digital traffic statistics may include minimal duplication among the media properties; DMA source Nielsen estimates as of September 2013

[1] Alliance for Audited Media; Includes print and digital circulation; Total circulation is average for six months ended March 31, 2014; DMA net combined audience except for *Sun Sentinel* which is NDM net combined audience

[2] Kantar Media/TNS; Ranking based on total media market advertising spend within the respective DMA for April 2013 – March 2014

[3] ComScore data – 13 month average from March 2013 to March 2014 for Total Digital Platform

[4] Based on total digital market audience reach % yearly average as compared to digital presence of local peers within same DMA

[5] *The Morning Call* focuses on the Lehigh Valley region within the Philadelphia DMA (#4); Ranks 3rd and 5th for print and digital local market leadership in the Philadelphia DMA respectively

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Trusted, Award-Winning Premium Content

Our content makes us the local print and digital leader in the communities we serve

- Our readers care about their communities and trust our content
- Our publishing brands stand for integrity and authority in their markets
- Average publishing history of over 150 years
- A tradition of journalistic excellence: 88 total Pulitzer Prizes, 27 since 2000

Tribune Publishing provides full coverage on the latest news and information trends

2011 Pulitzer Prize – Public Service
"Is a city manager worth $800,000?" by *Los Angeles Times'* Jeff Gottlieb and Ruben Vives

2013 Pulitzer Prize – Public Service
"Ruined lives" by *Sun Sentinel's* Sally Kestin and John Maines

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Leading Multimedia News, Information and Marketing Company

Portfolio Overview

10 Leading Daily Titles

- #2 in the U.S. based on Sunday print circulation (~2.5mm)[1]

Over 60 Digital Media Properties

- Roughly 40mm monthly average unique visitors[2] for Tribune Publishing

Over 150 Niche Publications

- *Hoy* is the largest Spanish language newspaper in the U.S.

Broad Product Offerings

Traditional Print

- **Advertising (~$860mm[3])**
  - **Print**
  - **Classifieds**
  - **Preprints**
- **Circulation (~$430mm[3])**
- **Commercial print and delivery (~$190mm[3])**
- **Direct marketing / direct mail (~$75mm[3])**

Digital & New Businesses

- **Digital advertising (~$190mm[3])**
- **Digital marketing services**
- **Digital subscriptions**
- **Content syndication**
  - **News services**
- **IP licensing**

Ranked #1 in print and digital in 6 of the top 30 U.S. markets, including 2 of the top 3

[1] March 2014 Alliance for Audited Media daily snapshot analyzer
[2] ComScore – 13 month average from March 2013 to March 2014 for Total Digital Platform
[3] For the year ended 12/29/13; Financials are shown as reported in the Form 10 and not adjusted for CareerBuilder, Classified Ventures, or potential real estate adjustments

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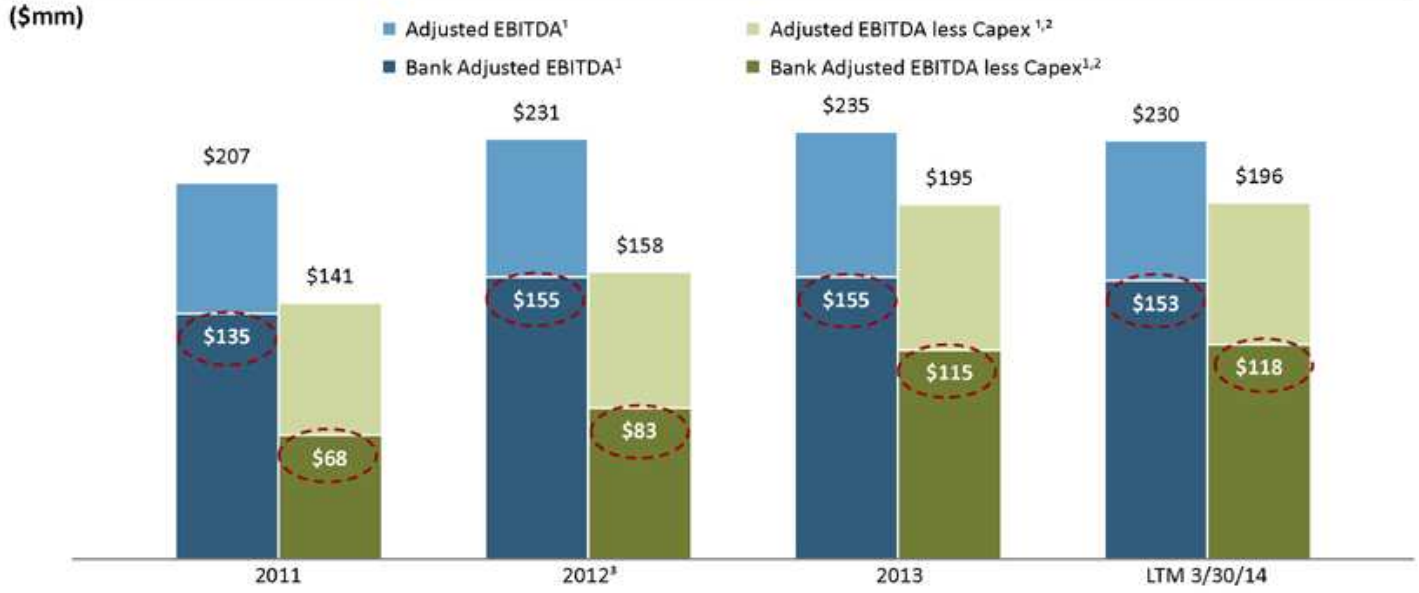
Tribune Publishing Has Sustained Financial Stability

Strong Cash Flows and Modest Capital Expenditure Requirements



	2011	2012[3]	2013	LTM 3/30/14
Capex[2] as a % of				
Revenue	3.5%	3.8%	2.2%	2.0%
Bank Adj. Revenue	3.6%	4.0%	2.3%	2.1%

[1] Adjusted EBITDA as defined on page 2 (see reconciliation on page 30); Bank Adjusted EBITDA is based on further pro forma and other adjustments as shown on pages 31 and 32
[2] Capex includes an upward adjustment of $20mm in each year to provide representation of anticipated incremental costs as a result of the distribution, excluding one-time items
[3] Adjusted for 52-week year

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Our 7 Strategic Principles

1. Build on Our Leading Local Market Presence
2. Strategically Manage Our Core Business
3. Accelerate Innovation and the Digital Transition
4. Monetize Our Content on Digital Platforms
5. Continue Successful Revenue Diversification
6. Leverage Operating Platform for Opportunistic Consolidation
7. Maintain Disciplined Cost Management and Financial Policies

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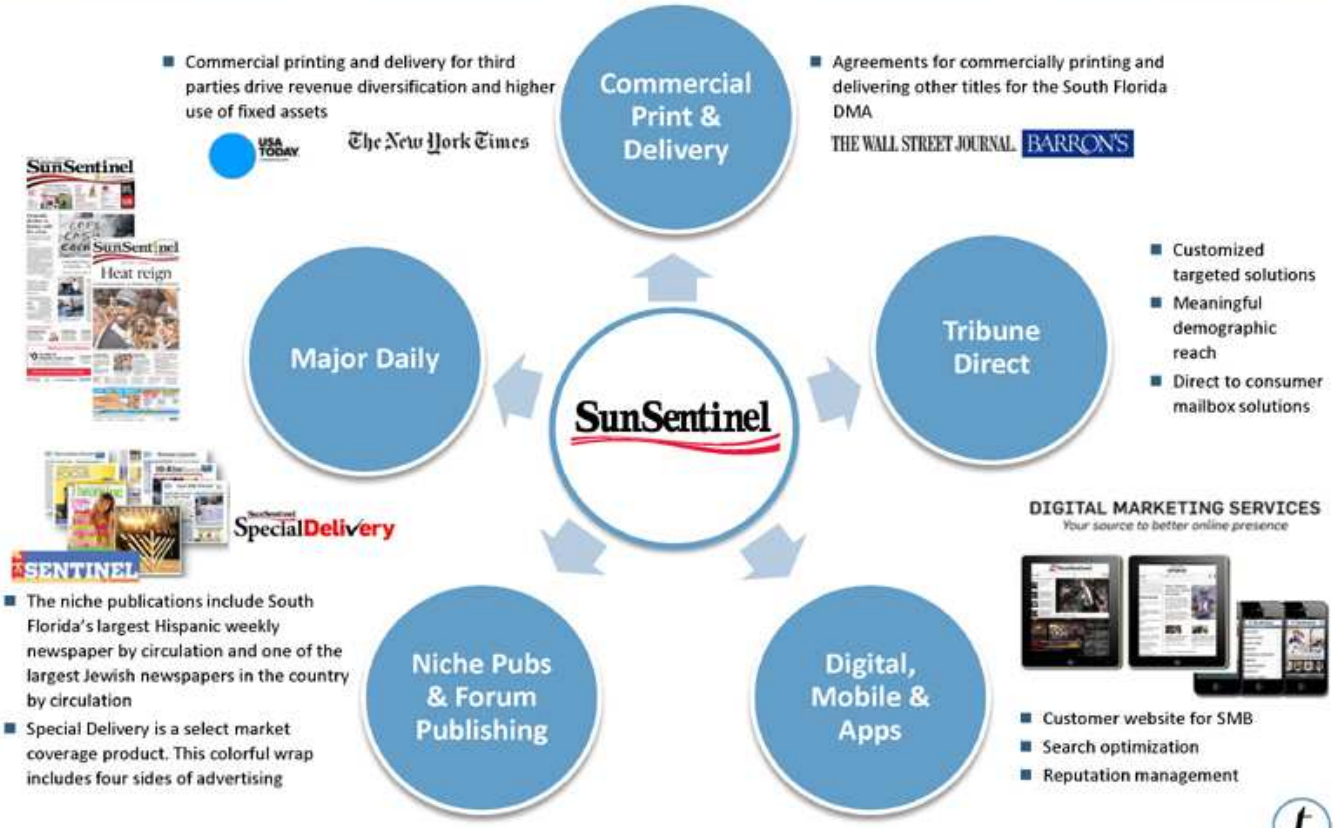
1 Example: Our Leading Local Market Presence in South Florida



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2 Strategically Manage Our Core Business

We are highly focused on driving our core publishing revenue streams

Advertising

- Advertising sales forces are structured and incentivized to cross-sell print and digital
- Advertising categories are highly diversified
- Tribune Publishing is a leader in pre-print advertising
- Deploying research, data and analytics for greater targeting
- Dedicated units, e.g. as *Tribune 365* & *435 Digital,* to develop branded and native advertising
- Hyper-local is an advertising focus and strength

Circulation

- Targeted pricing strategies have produced growth in circulation revenue and yield
- Strategic bundling of print and digital offerings is winning new loyal customers
- Company goal is to incentivize print customers to activate digital accounts
- Consumer marketing programs are focused on retaining high value audience segments
- Aggressive "win-back" programs are in place to re-connect with lost print audience

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3 Accelerate Innovation and the Digital Transition

NGUX scheduled to roll out across remaining Tribune Publishing properties in 2014

Tribune Publishing Has Been a Digital Pioneer…

- Tribune has been instrumental in the growth and success of Cars.com and CareerBuilder
- Tribune Publishing is developing new video capabilities for advertising and editorial products

…And Will Continue to Innovate

- New digital vertical and affinity products are under development to fuel further digital growth
- Data tools are expected to power growth in local digital advertising and geolocation programs
- Investments in staff and capabilities will drive growth in digital marketing services for clients (SEO, SEM, Web development, etc.)
- New native apps for Tribune Publishing properties will also launch in 2014
- Aggressively rolling out the All Access consumer model and Digital Only subscription programs

Next Generation User Experience ("NGUX") launched at latimes.com to rave reviews

Initial NGUX Results

- **35% increase** in page views per visit[1]

[1] Omniture statistics for latimes.com as of 6/9/14

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4 Monetize Our Content on Digital Platforms

Reaching Large Audiences and Building Engagement Across Digital Platforms

Leading Local News & Information Provider

Real-time delivery of:

- ✓ News
- ✓ Sports
- ✓ Travel
- ✓ Entertainment
- ✓ Culture
- ✓ Politics

New Consumer Digital Revenues

- ✓ Digital Only subscribers
- ✓ Digital Only pricing
- ✓ Subscription mobile apps
- ✓ Up-sells on print customers
- ✓ Enhanced e-newspaper versions
- ✓ New content verticals
- ✓ Enhanced consumer marketing
- ✓ ~500,000 digital subscribers[2]

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Multi-platform Connectivity

- ✓ Subscription bundling
- ✓ E-commerce
- ✓ Mobile accessibility

Advertising Audience Monetization

- ✓ ~40mm monthly avg. unique visitors[1]
- ✓ ~$190mm of digital ad revenue[3]

[1] ComScore – 13 month average from March 2013 to March 2014 for Total Digital Platform, excluding duplicates
[2] Total digital subscribers is defined as: activated digital subscribers, paid digital subscribers, and paid application users
[3] As of the year ended 12/29/13; As reported in Form 10 and not adjusted for CareerBuilder and Classified Ventures

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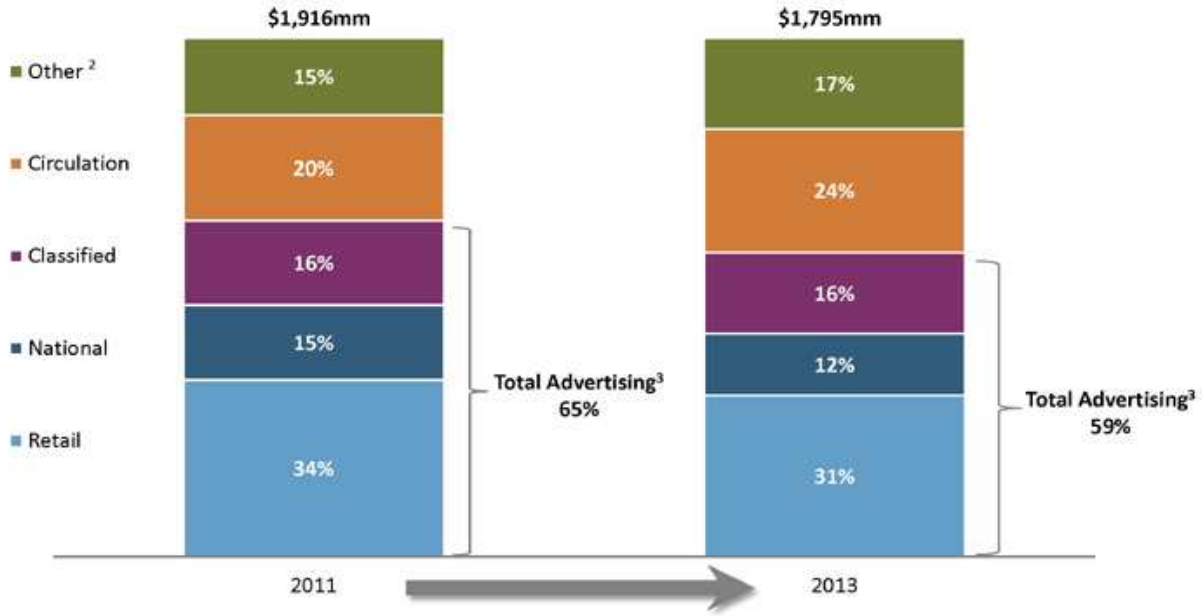
5 Continue Successful Revenue Diversification

Total Company Revenue Sources[1]



[1] Financials shown do not include CareerBuilder, Classified Ventures, or real estate adjustments; Please see pages 31 and 32 for additional detail
[2] Other revenues are derived from direct mail services, commercial printing and delivery services provided to other newspapers, direct mail advertising, and other publishing-related activities
[3] Total advertising revenue is comprised of print and digital advertising

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6 Leverage Operating Platform for Opportunistic Consolidation

Recent Acquisitions

The Capital Carroll County Times

- Acquired Capital-Gazette Communications and Landmark Community Newspapers of Maryland from Landmark Media Enterprises, LLC for $30mm

CITY PAPER

- Acquired the Baltimore *City Paper*, further extending audience reach within the Baltimore DMA
  - The *City Paper* and its trusted website are dedicated to giving the metropolitan area an alternative source of news and opinions on local politics, communities, culture, and the arts

ReminderMedia

- Acquired Reminder Media, publisher of 15 free weekly ReminderNews publications in eastern and northern Connecticut
  - Natural extension of existing media platform in Connecticut

MCT McCLATCHY-TRIBUNE

- Acquired McClatchy's 50% ownership stake in McClatchy-Tribune Information Services (MCT)
- Enables Tribune Content Agency to provide content to 1,200 media clients and digital information entities worldwide

Criteria for Additional Consolidation

- ✓ Focus on local in-market adjacencies to leverage scale
  - Ad sales, editorial, print & delivery infrastructure, etc.
  - Ability to achieve accretive buyer multiples
- ✓ Disciplined approach to new market expansion
- ✓ Low leverage requirement

We Believe Opportunities Will Come to Us

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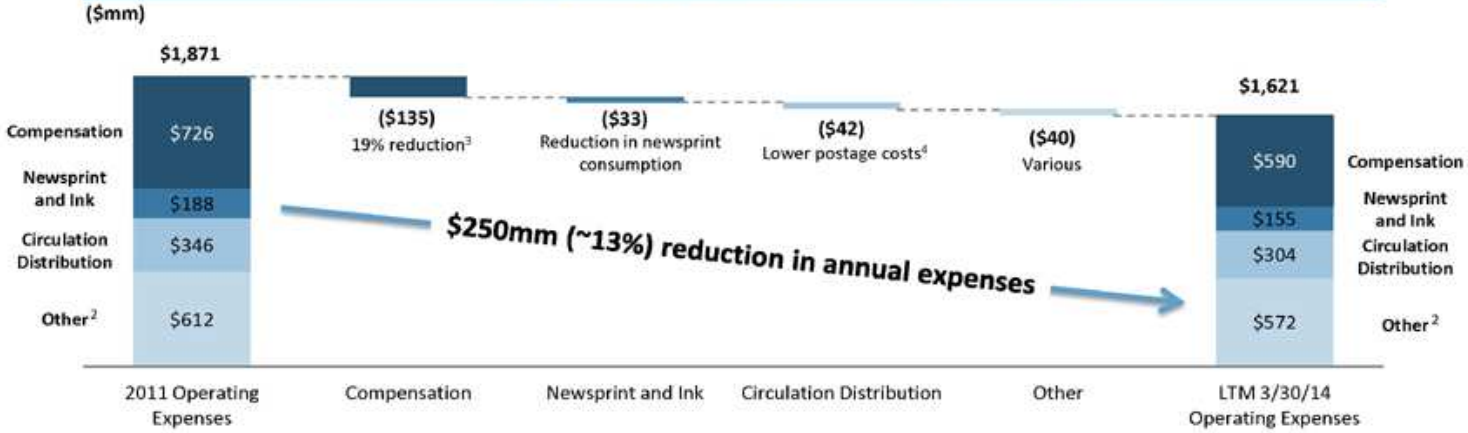
7 Maintain Disciplined Cost Management and Financial Policies

Tribune Publishing has Aggressively Reduced Operating Costs[1]



[1] Financials shown do not include adjustments for CareerBuilder, Classified Ventures, or potential real estate costs; Please see pages 31 and 32 for additional detail
[2] Includes depreciation, amortization and corporate allocations
[3] Full-time and part-time employees as of 3/30/14
[4] Lower postage costs on total market coverage products due to additional volume of digital editions at most newspapers

Future Cost Reduction Opportunities

- Further efficiencies in new organizational structure
- Strategic sourcing/procurement: approximately $450mm annual addressable spend
- Ongoing process re-engineering

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Financial Profile

Q1 2014 Performance Update

On a standalone basis, Bank Adjusted EBITDA would have increased 4% excluding management fee

- In Q1 2014, total operating revenue declined by $24mm or 5% due to:
  - $19mm decline in advertising revenues primarily from declines in Chicago and Los Angeles
  - Digital gains of 5% in the national and classified categories were able to partially offset declines
  - Circulation volume decreases mitigated by subscription price increases
- Total cash operating expenses decreased $7mm or 2% due to lower compensation, newsprint and ink, and circulation distribution expenses
  - Compensation expenses decreased due to reduction in headcount
  - Newsprint and ink declines based on overall print volume declines
  - Cash expenses include $9mm of corporate management fees
  - Transaction related expenses were $6mm

	Three Months Ended		Change
	Mar. 31, 2013	Mar. 30, 2014	'14 vs. '13
($mm)	Actual	Actual	%
Revenue			
Retail	$129.5	$113.3	(12%)
National	53.8	51.0	(5%)
Classified	68.7	68.7	-
Total Advertising	$252.0	$233.0	(8%)
Circulation	107.1	107.3	-
Other	81.4	76.2	(6%)
Total Revenue	**$440.5**	**$416.5**	**(5%)**
Bank Adjusted Revenues[1]	**$418.0**	**$392.5**	**(6%)**
Expenses			
Compensation	$151.4	$143.7	(5%)
Newsprint and Ink	42.9	35.5	(17%)
Circulation Distribution	78.7	73.5	(7%)
Corporate Allocations	26.3	26.1	(1%)
Corporate Management Fee[2]	5.7	9.1	58%
Other[3]	97.7	107.8	10%
Total Operating Expenses	**$402.9**	**$395.8**	**(2%)**
Non-Cash Expense Adjustment[4]	(4.5)	(4.3)	(4%)
Total Cash Operating Expenses	**$398.4**	**$391.5**	**(2%)**
Intercompany Rent	0.0	8.4	N/M
Transaction-Related and Other Non-Recurring Costs[5]	2.3	6.7	191%
Adjusted EBITDA[1]	**$44.5**	**$40.2**	**(10%)**
Bank Adjusted EBITDA[1]	**$25.0**	**$22.9**	**(9%)**
Employees[6]	**7,974**	**7,475**	**(6%)**

[1] Adjusted EBITDA as defined on page 2, see reconciliation on page 30; Bank Adjusted Revenue and Bank Adjusted EBITDA are based on further pro forma and other adjustments as detailed on pages 31 and 32

[2] Management fee will not be an on-going expense as a separate public company; It will be replaced by public company costs in compensation and other expenses

[3] Other expenses includes depreciation, amortization and other expenses; Please see page 30 for additional detail

[4] Non-cash expense adjustment includes depreciation, amortization, allocated depreciation from Tribune Company, stock-based compensation and pension expense; Please see page 30 for additional detail

[5] Transaction-related and other non-recurring costs include severance and related charges and other non-recurring costs; Please see page 30 for additional detail

[6] Full-time and part-time employees as of period end 3/31/13 or 3/30/14, as applicable

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Historical Financials

Revenue ($mm)

	2011	2012[2]	2013	Q1'13	Q1'14
% growth					
Revenue		(1.8%)	(4.6%)		(5.4%)
Bank Adj. Revenue		(2.0%)	(5.2%)		(6.1%)

Adjusted EBITDA ($mm)

	2011	2012[2]	2013	Q1'13	Q1'14
% margin					
Adj. EBITDA	10.8%	12.3%	13.1%	10.1%	9.7%
Bank Adj. EBITDA	7.4%	8.7%	9.1%	6.0%	5.8%

Capital Expenditures[3] ($mm)

	2011	2012	2013	Q1'13	Q1'14
%					
Revenue	3.5%	3.8%	2.2%	2.5%	1.5%
Bank Adj. Revenue	3.6%	4.0%	2.3%	2.7%	1.6%

Adjusted EBITDA – Capex ($mm)

	2011	2012[2]	2013	Q1'13	Q1'14
% conversion[4]					
Adj. EBITDA	68.0%	68.7%	83.1%	74.9%	84.8%
Bank Adj. EBITDA	51.0%	53.5%	74.3%	55.4%	73.3%

[1] Adjusted EBITDA as defined on page 2, see reconciliation on page 30; Bank Adjusted Revenue and Bank Adjusted EBITDA are based on further pro forma and other adjustments as detailed on pages 31 and 32

[2] Based on 52-week year

[3] Capex includes an upward adjustment of $20mm in each year to provide representation of anticipated incremental costs following the separation, excluding one-time items

[4] % conversion defined as respective EBITDA less Capex divided by respective EBITDA

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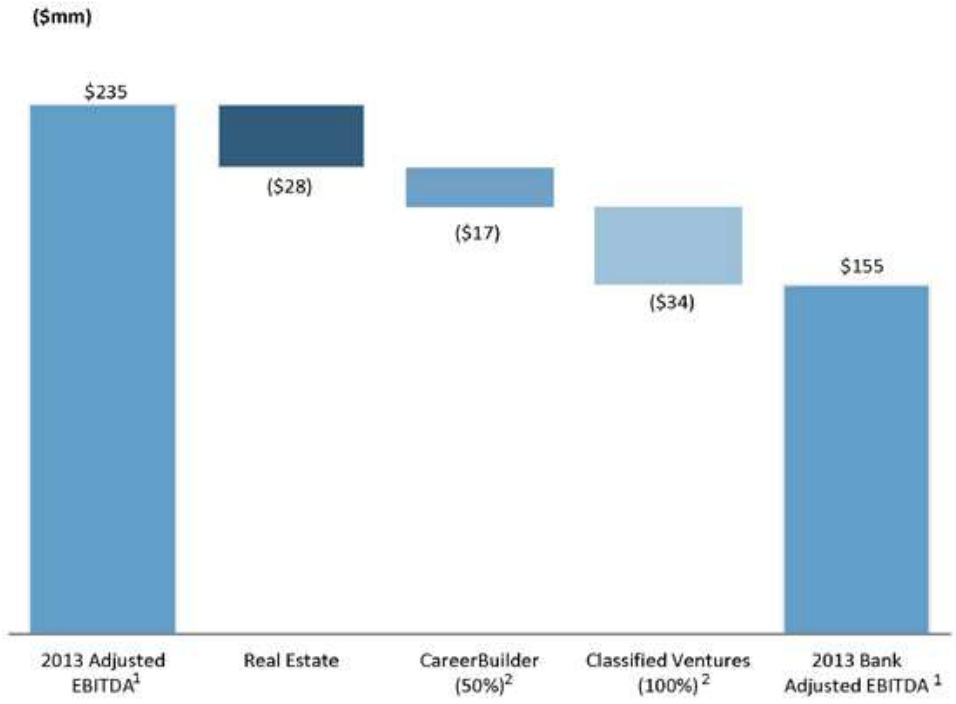
Bridge from 2013 Adjusted EBITDA to Bank Adjusted EBITDA



- ***Real Estate*** includes annual operating lease payments for properties owned by Tribune Company
- ***CareerBuilder*** adjustment represents Partial Economics[2] from affiliation agreement
- ***Classified Ventures*** adjustment assumes No Economics[2] from affiliation agreements

[1] Adjusted EBITDA as defined on page 2, see reconciliation on page 30; Bank Adjusted Revenue and Bank Adjusted EBITDA are based on further pro forma and other adjustments as detailed on pages 31 and 32

[2] Partial Economics and No Economics as defined on page 2

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Capital Structure and Capital Policy

Pro Forma Capitalization

	Pricing	Maturity	Pro Forma as of 3/30/14 Amount ($mm)	xBank Adjusted EBITDA[2]
Cash & Cash Equivalents[1]			$52	
$140mm ABL Facility	L+150[4]	5 years	-	
Term Loan B	L+475[5]	7 years	350	
Total Debt			**$350**	**2.3x**
Net Debt			**$298**	**2.0x**
LTM Bank Adjusted EBITDA[2]			**$153**	
LTM Bank Adjusted EBITDA[2] Less Capex[3]			**$118**	

Disciplined Capital Policy

- Allocating capital to create value
  - Investment in the business
  - Repayment of debt
  - Strategic acquisitions
  - Direct returns to shareholders

[1] Excludes cash of $25mm that is intended to cash-back LCs and includes existing cash of ~$8.5mm on the balance sheet
[2] Adjusted EBITDA as defined on page 2 (see reconciliation on page 30); Bank Adjusted EBITDA is based on further pro forma and other adjustments as shown on pages 31 and 32
[3] Capex includes an upward adjustment of $20mm to provide representation of anticipated incremental costs as a result of the distribution, excluding one-time items
[4] Undrawn pricing: 25 bps
[5] 1% Libor floor

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Appendix

Board of Directors

Eddy W. Hartenstein – *Non-Executive Chairman of the Board of Directors*

- Mr. Hartenstein has served as Publisher and CEO of the *Los Angeles Times* since August, 2008
- Prior to Tribune Company's January, 2013 change of ownership, he was also President and CEO of Tribune Company
- He served as DirecTV's Chairman and CEO from its inception in 1990 through 2004, when the company was sold to News Corp.
- Currently, he serves on the boards of Broadcom Corporation, City of Hope, SanDisk and Sirius XM Radio, where he also serves as lead independent director

John (Jack) H. Griffin, Jr. – *CEO*

- Prior to joining Tribune Publishing, Mr. Griffin served as co-founder and CEO of Empirical Media Advisors, LLC, a consulting firm advising national media properties from May, 2012
- From September, 2010 until February, 2011, Mr. Griffin was CEO of Time Inc.
- He served as the President of various publishing and digital operating groups at Meredith Corp. from 2003 to 2010

David Dibble

- Mr. Dibble was EVP, Central Technology at Yahoo!, Inc. from November, 2008 to December, 2013
- From 2005 to 2007, Mr. Dibble served as CTO and EVP at First Data Corporation
- Prior to that, he had served in various senior technology roles at JPMorgan Chase & Co., Charles Schwab & Co. and Fidelity Investments. Mr. Dibble also currently serves as a director of Hubub, Inc

Philip Franklin

- Mr. Franklin is currently the SVP and CFO of Littelfuse, Inc.
- Prior to joining Littelfuse in 1998, he was VP and CFO of OmniQuip International
- Previously, Mr. Franklin served as CFO for Monarch Marking Systems, a subsidiary of Pitney Bowes, and Hill Refrigeration. Mr. Franklin also currently serves as a director of TTM Technologies, Inc., where he is Chairman of the audit committee

Renetta McCann

- Ms. McCann is currently Chief Talent Officer at the advertising agency Leo Burnett Company, where she has led the People & Culture department and overseen the agency's U.S. recruitment, training, benefits and talent management since September, 2012
- Prior to that, Ms. McCann was a contract consultant at BPI, a human capital consulting firm, from January, 2012 to September, 2012
- Earlier in her career, Ms. McCann held various influential positions over two decades at Leo Burnett

Ellen Taus

- Ms. Taus has been the CFO and Treasurer of The Rockefeller Foundation since 2008
- Prior to that, Ms. Taus served as the CFO of Oxford University Press USA
- From 1999 to 2003, Ms. Taus served as CFO for the Electronic Publishing Division of The New York Times Company after having been the company's VP and Treasurer for three years

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Historical Income Statement

($mm)

	2011	2012	2013	Q1 2013	Q1 2014
Revenues					
Retail	$652.3	$615.2	$558.4	$129.5	$113.3
National	277.8	247.3	213.6	53.8	51.0
Classified	311.5	295.8	280.9	68.7	68.7
Total Advertising	$1,241.6	$1,158.2	$1,052.9	$252.0	$233.0
Circulation	390.4	424.6	428.6	107.1	107.3
Other	283.9	330.9	313.6	81.4	76.2
Total Revenues	**$1,915.9**	**$1,913.8**	**$1,795.1**	**$440.5**	**$416.5**
Expenses					
Compensation	$725.6	$725.3	$597.9	$151.4	$143.7
Newsprint and ink	188.1	190.6	162.2	42.9	35.5
Circulation distribution	345.7	326.4	309.3	78.7	73.5
Depreciation	80.6	80.3	21.9	5.3	2.7
Amortization	5.7	6.4	6.6	1.7	1.6
Corporate allocations	151.7	159.1	140.8	32.1	35.2
Other	373.9	384.2	390.0	90.8	103.5
Total Operating Expenses	**$1,871.4**	**$1,872.2**	**$1,628.6**	**$402.9**	**$395.8**
Operating Profit	**$44.6**	**$41.7**	**$166.5**	**$37.7**	**$20.8**
Loss on equity investments, net	($0.9)	($2.3)	($1.2)	($0.4)	($0.3)
Interest income (expense), net	0.1	(0.0)	0.0	0.0	0.0
Write-down of investment	-	(6.1)	-	-	-
Other non-operating loss, net	(0.0)	-	-	-	-
Reorganization items, net	0.4	(1.4)	(0.3)	0.1	0.0
Income Before Income Taxes	**$44.2**	**$31.7**	**$165.1**	**$37.4**	**$20.4**
Income tax expense (benefit)	2.5	3.3	71.0	16.2	8.7
Net Income	**$41.6**	**$28.4**	**$94.1**	**$21.2**	**$11.8**
Adjusted EBITDA[1]	**$206.9**	**$230.8**	**$234.7**	**$44.5**	**$40.2**

[1] Adjusted EBITDA as defined on page 2; see reconciliation on page 30

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Reconciliation of Net Income to Adjusted EBITDA

($mm)

	2011	2012	2013	Q1 2013	Q1 2014
Net Income	**$41.6**	**$28.4**	**$94.1**	**$21.2**	**$11.8**
Income tax expense	2.5	3.3	71.0	16.2	8.7
Reorganization items, net	(0.4)	1.4	0.3	(0.1)	0.0
Other non-operating loss	0.0	-	-	-	-
Write-down of investment	-	6.1	-	-	-
Interest expense (income), net	(0.1)	0.0	(0.0)	(0.0)	0.0
Loss on equity investments, net	0.9	2.3	1.2	0.4	0.3
Depreciation	80.6	80.3	21.9	5.3	2.7
Amortization	5.7	6.4	6.6	1.7	1.6
Allocated depreciation from Tribune Company[1]	20.0	21.2	17.1	3.4	4.8
Transaction-related costs[2]	-	-	18.5	0.9	6.1
Severance and related charges	14.1	13.6	15.6	1.5	0.3
1-week adjustment[3]	-	(7.4)	-	-	-
Intercompany rent[4]	-	-	7.5	-	8.4
Stock-based compensation	-	-	1.7	-	0.7
Pension expense (credit)	39.2	66.8	(23.8)	(5.9)	(5.5)
Other non-recurring costs[5]	2.7	8.4	3.1	0.0	0.3
Adjusted EBITDA[6]	**$206.9**	**$230.8**	**$234.7**	**$44.5**	**$40.2**

[1] Represents the allocation of depreciation for certain assets of Tribune and it affiliates that support Tribune Publishing, including technology service center assets

[2] Transaction-related costs represent professional fees incurred in connection with the distribution, as well as costs associated with employee retention programs

[3] Since the year ended Dec. 30, 2012 was a 53-week year (based on our fiscal calendar), the 1-week adjustment allows for comparability with other fiscal years presented, which are 52-week years

[4] Intercompany rent represents rental expense recorded by Tribune Publishing for facilities owned by Tribune Company and its affiliates pursuant to related party lease agreements. This intercompany rent expense is added back to net income for better comparability between periods presented as Tribune Publishing began accounting for these related party leases on Dec. 1, 2013

[5] Other non-recurring costs include the write-down of certain software projects and real estate assets, one-time litigation settlements and certain other non-recurring costs such as lease terminations

[6] We note that Adjusted EBITDA does not reflect the potential impact resulting from the distribution and Tribune Publishing operating as a stand-alone public company, including any modification to the affiliation agreement between CareerBuilder and Tribune Publishing as a result of the distribution, the impact of affiliation agreements between Classified Ventures and our newspapers that may not be renewed or may be renewed on different terms or rental expense to be incurred by Tribune Publishing related to lease agreements with Tribune Company for certain facilities and office space. We expect that these items will have a material negative impact on Adjusted EBITDA following the distribution. See pages 31 and 32 for details

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Bank Adjusted EBITDA Details

Bank Adjusted EBITDA Details by Category

($mm)	2011	2012 [1]	2013	Q1 2013	Q1 2014	LTM Q1 2014
Adjusted EBITDA [2]	**$207**	**$231**	**$235**	**$45**	**$40**	**$230**
CareerBuilder (CB)						
Lost Revenues	($46)	($46)	($44)	($11)	($10)	($43)
Reduction in Fees (COGS)	5	5	5	1	2	6
Reduction in Selling Costs (SG&A)	4	4	4	1	1	4
Total CareerBuilder Adjustment (No Economics)	**($36)**	**($36)**	**($35)**	**($9)**	**($7)**	**($33)**
Classified Ventures (CV)						
Lost Revenues	($61)	($66)	($71)	($17)	($19)	($73)
Reduction in Fees (COGS)	20	21	24	5	7	26
Reduction in Selling Costs (SG&A)	11	11	13	4	4	13
Total Classified Ventures Adjustment (No Economics)	**($30)**	**($34)**	**($34)**	**($8)**	**($8)**	**($34)**
Real Estate (RE)						
Rent Expense Adjustment (COGS / SG&A)	($24)	($24)	($28)	($7)	($6)	($27)
Total Real Estate Adjustment [3]	**($24)**	**($24)**	**($28)**	**($7)**	**($6)**	**($27)**
Memo: Total CB/CV/RE EBITDA Adjustments (No Economics)	*(90)*	*(93)*	*(97)*	*(24)*	*(21)*	*(94)*
Adjusted EBITDA Post Spin-Off	**$117**	**$137**	**$137**	**$20**	**$19**	**$136**
Incremental Bank Adjusted EBITDA Adjustments						
Addback Partial Economics of CareerBuilder [4]	18	18	17	5	4	16
Bank Adjusted EBITDA	**$135**	**$155**	**$155**	**$25**	**$23**	**$153**

Note: COGS means Cost of Goods Sold, and SG&A means Selling, General & Administrative

[1] Based on 52-week year

[2] Adjusted EBITDA as defined on page 2; See reconciliation on page 30

[3] The real estate adjustment represents rental expense for facilities leased by Tribune Publishing from Tribune Company and its affiliates pursuant to related party lease agreements, net of savings resulting from Tribune Publishing no longer managing certain facilities. The 2013 adjustment is higher as Tribune Publishing's 2013 results already reflect the savings for no longer managing certain properties that were transferred at the end of 2012 to Tribune. The 2013 real estate adjustment also reflects lease amendments to be executed that will lower future rentals by approximately $4mm

[4] Partial Economics and No Economics as defined on page 2

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Bank Adjusted EBITDA Details (cont'd)

Bank Adjusted Revenue, Operating Expense, and EBITDA Details

($mm)	2011	2012[1]	2013	Q1 2013	Q1 2014	LTM Q1 2014
Revenue	**$1,916**	**$1,882**	**$1,795**	**$441**	**$417**	**$1,771**
Less: CareerBuilder (CB) Adjustment	(46)	(46)	(44)	(11)	(10)	(43)
Less: Classified Ventures (CV) Adjustment	(61)	(66)	(71)	(17)	(19)	(73)
Adjusted Revenue	$1,809	$1,770	$1,681	$413	$388	$1,656
Addback Partial Economics of CareerBuilder [2]	23	23	22	6	5	22
Bank Adjusted Revenue	**$1,832**	**$1,793**	**$1,703**	**$418**	**$393**	**$1,677**
Operating Expenses	$1,871	$1,872	$1,629	$403	$396	$1,621
Less: CareerBuilder Adjustment	(9)	(10)	(9)	(2)	(3)	(10)
Less: Classified Ventures Adjustment	(31)	(32)	(36)	(9)	(11)	(38)
Plus: Real Estate (RE) Adjustments [3]	24	24	28	7	6	27
Adjusted Operating Expenses	**$1,855**	**$1,854**	**$1,611**	**$399**	**$388**	**$1,600**
Addback Partial Economics of CareerBuilder [2]	5	5	5	1	2	5
Bank Adjusted Operating Expenses	**$1,859**	**$1,859**	**$1,616**	**$400**	**$389**	**$1,605**
Adjusted EBITDA [4]	**$207**	**$231**	**$235**	**$45**	**$40**	**$230**
Less: CB/CV/RE EBITDA Adjustments (No Economics)	(90)	(93)	(97)	(24)	(21)	(94)
Plus: Partial Economics of CareerBuilder [2]	18	18	17	5	4	16
Bank Adjusted EBITDA	**$135**	**$155**	**$155**	**$25**	**$23**	**$153**

[1] Based on 52-week year
[2] Partial Economics and No Economics as defined on page 2
[3] The real estate adjustment represents rental expense for facilities leased by Tribune Publishing from Tribune and its affiliates pursuant to related party lease agreements, net of savings resulting from Tribune Publishing no longer managing certain facilities. The 2013 adjustment is higher as Tribune Publishing's 2013 results already reflect the savings for no longer managing certain properties that were transferred at the end of 2012 to Tribune. The 2013 real estate adjustment also reflects lease amendments to be executed that will lower future rentals by approximately $4mm
[4] Adjusted EBITDA as defined on page 2; see reconciliation on page 30

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