

## Notice to Tribune Retiree Claimants

Pursuant to the *Fourth Amended Joint Plan of Reorganization for Tribune Company and Its Subsidiaries Proposed by the Debtors, the Official Committee of Unsecured Creditors, Oaktree Capital Management, L.P., Angelo, Gordon & Co., L.P., and JPMorgan Chase Bank N.A.* (the “Plan”), certain Tribune Retiree Claimants or other Holders of Claims arising from Non-Qualified Former Employee Benefit Plans (as such terms are defined in the Plan) are treated as Released Parties (Plan §§ 1.1.186 and 1.1.187) and have received partial or complete releases of claims asserted by the Litigation Trust. If you are the beneficiary of such a release, this settlement offer may not pertain to you. It is recommended that you ask counsel whether this settlement offer pertains to you.

1. Pursuant to §§ 11.2.1 and 11.2.2 of the Plan, the Litigation Trust has released the first \$100,000 of claims which have been or could have been asserted by the Litigation Trust against Retirees treated as Released Parties. Such Retirees:
  - Asserted claims against Tribune based upon unpaid benefits under one or more of Tribune’s Non-Qualified Former Employee Benefit Plans referred to as the Deferred Compensation Plan, the Excess Pension Plan, the Supplemental Executive Retirement Plan, and the Supplemental 401(k) Plan, as well as various individualized retirement agreements; and
  - Elected treatment under Plan §§ 3.2.6(c) (i), (ii) (iii) or (iv) in Item 4C (or failed to make an election) on the supplemental election ballot circulated in connection with the Plan. To the extent that you elected treatment under Item 4C or failed to make an election, you would have received, among other things, a cash or other distribution in the amount of 32.73% of your allowed claim and a right to a pro rata distribution from the Litigation Trust on account of your Class 1F Litigation Trust Interest.
  
2. Pursuant to the Plan, the Litigation Trust has released all claims which have been or could have been asserted by the Litigation Trust against certain Retirees who:
  - Asserted claims against Tribune based upon unpaid benefits under one or more of Tribune’s Non-Qualified Former Employee Benefit Plans referred to as the Deferred Compensation Plan, the Excess Pension Plan, the Supplemental Executive Retirement Plan, and the Supplemental 401(k) Plan, as well as various individualized retirement agreements; and
  - Elected treatment under Item 4A or 4B on the supplemental election ballot circulated in connection with the Plan. To the extent that you elected treatment under Item 4A or 4B, you would have received, among other things, a cash or other distribution in the amount of 35.18% of your allowed claim, but ***no*** right to a pro rata distribution from the Litigation Trust.