TRIBUNE LITIGATION TRUST
FREQUENTLY ASKED QUESTIONS
As of October 26, 2017

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1. What is the purpose of the Tribune Litigation Trust (the "Trust")?

The purpose of the Trust is to pursue claims against third parties relating to the leveraged buyout of Tribune in 2007, including the Preserved Causes of Actions (defined below), and to distribute the net proceeds after professional fees and operating expenses to beneficiaries. See Plan § 1.1.174.

*"Preserved Causes of Action" are defined by the Plan of Reorganization (the "**Plan**") as: (1) Any and all LBO-Related Causes of Action that the Tribune Entities or the Debtors' Estates may have or are entitled to assert on behalf of their respective Estates (whether or not asserted) against the Non-Settling Defendants under any provision of the Bankruptcy Code or any applicable non-bankruptcy law including, without limitation, any and all claims under chapter 5 of the Bankruptcy Code; (2) Advisor Claims; (3) Morgan Stanley Claims; and (4) claims and causes of action against Non-Settling Step Two Payees to the extent such claims or causes of action seek recovery of payments (a) under the Senior Loan Agreement on account of the Incremental Senior Loans, or (b) under the Bridge Loan Agreement, in each case whether based on avoidance and disallowance of Senior Loan Claims or Bridge Loan Claims or any other theory; provided, however, that Preserved Causes of Action shall not include the Disclaimed State Law Avoidance Claims or any claims, causes of action, suits or proceedings that have been released or settled on or prior to the Effective Date. For avoidance of doubt, all claims that were asserted against any Person (except for Released Stockholder Parties) in the complaint filed by the Creditors' Committee on January 11, 2012, in the lawsuit entitled Official Committee of Unsecured Creditors of the Tribune Company v. FitzSimons, et al. (In re Tribune Co.), Adv.*

Proc. No. 10-54010 (Bankr. D. Del.) (KJC) are Preserved Causes of Action and are not released pursuant to this Plan or the Confirmation Order. For the avoidance of doubt, nothing in this Plan is intended to determine whether any defendant properly faces liability with respect to a Preserved Cause of Action.

The LBO-Related Actions, among other actions, are Preserved Causes of Action.

2. How is the Trust governed?

A Trustee, Marc S. Kirschner, has been appointed to administer the Trust. The Trust has three Members on a Board of Advisers: Wilmington Trust Company; Deutsche Bank Trust Company; and William Niese, a designee of certain retired employees of Tribune.

3. How long will the Trust exist?

On July 21, 2017, the Trust's initial term of five years from the Effective Date was extended for an additional five years by order of the Bankruptcy Court, pursuant to 11 U.S.C. § 105(a) and Section 9.1(a) of the Trust Agreement. The Effective Date is December 31, 2012, making the new termination date December 31, 2022 subject to further extension from time to time.

4. Who are the beneficial owners of the Trust and what is the nature of their ownership?

The beneficial owners of the Trust are former creditors of the Debtors who held allowed claims against the Debtors as of the record date established under the Plan. Ownership in the Trust is evidenced by beneficial "Interests" in the Trust (an "**LTI**"), recorded via electronic "book entry system" on the books and records of the Trust. No affirmative steps are necessary in order to receive LTIs. Holders of allowed claims will automatically be entitled to LTIs as provided in the Plan.

5. Will Interests in the Trust be evidenced by certificates?

No.

6. Are Interests in the Trust freely transferrable?

No. The conditions for transferability are described in Section 2.5(a) of the Trust Agreement.

7. Are Interests in the Trust tied in any way to the securities of the Reorganized Debtors?

No.

8. How are assets in the Trust valued?

Under the Plan, the Debtors valued the assets contributed to the Trust for tax purposes only at $358,400,000. Notice of such valuation was filed with the Bankruptcy Court on January 4, 2013. The Trust does not have access to the components of this valuation and under the Plan, the Debtors were not required to disclose publicly the components of such valuation.

9. How are Interests in the Trust determined and allocated?

The Plan provides that former creditors of the Debtors will receive LTIs in accordance with the class of their allowed claims against the Debtors. The LTIs will be recorded and maintained on a class by class basis based on the allowed amount of total claims in each class. The percentage of each class of claims held by any one beneficial holder will be the amount of the creditor's allowed claim in each class divided by the total allowed claims in each class.

Noteholder claims in classes 1E and 1J (excluding claims in Class 1J held by noteholders who have tendered their notes) are in turn broken down by original CUSIP number and the successor escrow CUSIP number. The percentage ownership of each CUSIP (or escrow CUSIP) held by any owner will be the amount of the Noteholder's allowed claim divided by the total notes represented by that CUSIP number.

a. Holders of Senior Loan Claims are entitled to a Pro Rata share of Class 1C Litigation Trust Interests based on the aggregate amount of all allowed Senior Loan Claims as of the record date of November 19, 2012;

b. Holders of Bridge Loan Claims are entitled to a Pro Rata share of Class 1D Litigation Trust Interests based on the aggregate amount of all allowed Bridge Loan Claims as of the record date of July 23, 2012;

c. Holders of Senior Noteholder Claims that elected treatment Option 1 or 2 are entitled to a Pro Rata share of Class 1E Litigation Trust Interests based on the aggregate amount of all allowed Senior Noteholder Claims on a cusip by cusip basis as of the record date of December 31, 2012;

d. Holders of allowed Other Parent Claims that elected treatment Option 3 or 4 are entitled to a Pro Rata share of Class 1F Litigation Trust Interests based on the aggregate amount of all allowed Other Parent Claims as of the record date of July 23, 2012;

e. Holders of PHONES Notes Claims are entitled to a Pro Rata share of Class 1J Litigation Trust Interests based on the aggregate amount of all allowed PHONES Notes Claims on a cusip by cusip basis as of the record date of December 31, 2012; and

f. Holders of EGI Notes Claims are entitled to a Pro Rata share of Class 1I Litigation Trust Interests based on the aggregate amount of all allowed EGI Notes Claims as of the record date of July 23, 2012.

The value of the Trust Assets at the Effective Date (see FAQ 8) is treated as the tax basis of the LTIs for tax purposes only and is allocated among holders of LTIs in accordance with

Exhibit C of the Trust Agreement. LTIs which have an allocation below the value for tax purposes only of the Trust Assets at the Effective Date will have a zero tax basis.

10. What are the Federal Income Tax Consequences of the Receipt and Ownership of Litigation Trust Interests?

Each holder of a Claim receiving LTIs under the Plan should seek advice based on its particular circumstances from an independent tax advisor. For general information purposes only, the receipt and ownership of LTIs by a holder of an allowed claim receiving LTIs under the Plan may give rise to income, gain or loss to such holder, depending on such holder's particular circumstances, and receipt and distribution of proceeds of recoveries on claims held by the Trust.

This summary deals with general issues. It does not deal with the consequences of more detailed issues, such as Second Step Disgorgement. For a more detailed summary, please review: (1) Article VI ("**Certain Federal Income Tax Consequences of the Debtor/Committee/Lender Plan**") of the Specific Disclosure Statement Relating to the First Amended Joint Plan of Reorganization for Tribune Company and Its Subsidiaries proposed by the Proponents [Docket No. 7135]; and (2) Article VIII ("**Certain Federal Income Tax Consequences of the Fourth Amended Plan**") of the Supplemental Disclosure Document relating to the Plan [Docket No. 11400], both of which are available on the Debtors' reorganization website at http://chapter11.epiqsystems.com/tribune.

a. What is the nature of an LTI for U.S. federal income tax purposes?

An LTI is *not* like stock in a corporation for tax purposes. Rather, the Trust is intended to qualify as a "liquidating trust" as described in Treasury Regulations Section 301.7701-4(d), which is generally treated as a "grantor trust" for U.S. federal income tax purposes. Under U.S. federal income tax laws, a grantor trust is disregarded, and the grantors - the holders of LTIs - are treated as receiving in exchange (in whole or in part) for their claims against the Debtors a *direct* ownership interest in the underlying assets of the Trust, and each holder of an LTI continues to be treated thereafter as a *direct* owner of an undivided interest in the underlying assets of the Trust.

An LTI may also represent, in part, the original claim in respect of which the LTI was distributed. This is due to the fact that certain holders of LTIs may, from time to time, be entitled to an increased interest in the underlying assets of the Trust if Disputed Claims are subsequently disallowed. In such event, Trust Assets that were originally allocated to such Disputed Claims, and thus formed part of the Trust Reserve, will be reallocated for the benefit of the holders of other LTIs. For U.S. federal tax purposes, the holders of LTIs that are expected to benefit from such disallowance will be treated as receiving an additional distribution from the Debtors with respect to the original claim in respect of which the LTI was distributed (and taxed accordingly, regardless of whether a contemporaneous or commensurate cash distribution is made to the holders).

b. How is a holder taxed on its LTI?

For U.S. federal income tax purposes, all parties with respect to the Trust must treat the initial transfer of assets to the Trust as (1) a taxable transfer of the assets to the beneficiaries of the Trust followed by (2) a non-taxable transfer of the assets by such beneficiaries to the Trust, with the beneficiaries being treated as the grantors and owners of the Trust. Each beneficiary of the Trust will generally recognize gain or loss as of December 31, 2012 (the "***Effective Date***") in an amount equal to the difference between the amount realized in respect of its claim (the dollar interest in the Trust assets from Answer 8 of these FAQs) and its adjusted tax basis in the claim. A beneficiary should generally then have a tax basis in its LTI in an amount equal to the beneficiary's beneficial interest in the value of the assets on the Effective Date as described in FAQ 8 above. In addition, any cash or other property that is no longer part of the Trust Reserve due to the disallowance of one or more Disputed Claims will be reallocated among the holders of LTIs that are expected to benefit from such disallowance and treated as distributed in respect of the claim with respect to which such LTI was initially distributed and taxed, for U.S. federal income tax purposes, as a distribution with respect to such claim.

Very generally, after receiving its LTI, on an Annual Basis, a holder is taxed as if directly receiving the income, gain, deduction or loss on its portion of the underlying assets of the Trust. Therefore, a holder must take into account in the determination of its own taxable income for U.S. federal income tax purposes its allocable share of any income earned by the Trust (other than with respect to the Trust Reserve), regardless of whether a contemporaneous or commensurate cash distribution is made to the holder by the Trust.

c. Will holders of LTIs receive information regarding the Trust for their tax returns?

Yes. The Trust will be required to file federal income tax returns on IRS Form 1041 as a grantor trust and report, but not pay tax on, its respective items of income, gain, loss deductions and credits (the "Tax Items"). As a grantor trust, the Trust is not required to prepare Schedules K-1 for the beneficiaries. Rather, the Trust will provide each beneficiary with a "Grantor Letter" detailing its pro-rata share of such Tax Items for federal income tax purposes. Each holder of an LTI will be required to report his, her, or its proportionate share of such Tax Items, as reported on the Grantor Letter, on his, her, or its federal income tax return, and pay any resulting federal income tax liability, regardless of whether the Trustee distributes sufficient cash to fund the tax.

The LT Reserve will be treated as a separate complex trust for U.S. federal income tax purposes. It will pay taxes currently on any income it earns prior to making distributions.

d. Is income that is paid with respect to an LTI held by a non-U.S. Person subject to Foreign Withholding Tax?

Holders of LTIs will be taxed on their respective proportionate shares of the Trust's income or gain, if any, in each taxable year of the Trust, and will be responsible for paying the taxes associated with such income or gain regardless of whether they received any distributions from the Trust. For this purpose, income may include all or a portion of the proceeds of litigation.

Generally, non-U.S. Persons who own LTIs will be subject to a 30% U.S. federal withholding tax on their respective share of the income earned by the Trust during the time such non-U.S. Person holds LTIs. No such withholding is required unless such amounts are: (1) effectively connected with the conduct of a trade or business within the United States; or (2) entitled to a reduced withholding rate (or exemption) under an income tax treaty. A non-U.S. Person that is eligible for a reduced rate of withholding (or exemption) pursuant to a U.S. income tax treaty must certify that fact to the Trust by providing a properly executed IRS Form W-8BEN or other appropriate form. To obtain an exemption from withholding based on the grounds that the subject income or receipts is effectively connected with the conduct of a trade or business within the United States, the owner of an LTI who is a non-U.S. Person must furnish a properly executed IRS Form W-8ECI. These forms can be obtained from the IRS's website (http://www.irs.gov).

Non-U.S. Persons are encouraged to consult their tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax reduction or exemption.

e. Is income that is paid with respect to an LTI held by a U.S. Person subject to Backup Withholding Tax?

Yes. Backup withholding generally applies if the holder (1) fails to furnish its social security number or other taxpayer identification number ("**TIN**"), (2) furnishes an incorrect TIN, (3) is notified by the IRS of a failure to report interest or dividends properly, or (4) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct and that the holder is a United States person that is not subject to backup withholding. Certain persons are exempt from backup withholding, including, under certain circumstances, corporations and financial institutions. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a U.S. federal income tax return).

U.S. Persons are encouraged to consult their tax advisors regarding the application of backup withholding.

PLEASE NOTE THAT NEITHER THE TRUST, NOR THE TRUSTEE, NOR ITS ATTORNEYS CAN GIVE TAX ADVICE TO TRUST BENEFICIARIES OR ANY OTHER PERSON. TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF HOLDING AN LTI AND THE RELATED DISTRIBUTIONS TO YOU WILL DEPEND ON YOUR PARTICULAR TAX SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR TO FULLY UNDERSTAND THE TAX CONSEQUENCES THEREOF TO YOU.

11. Will the Trust maintain a record of the specific percentage of each Class owned by beneficial owners of the Trust and where will such record be maintained?

Yes. The Trust has appointed Wilmington Trust Company as Registrar to maintain the identity of ownership of LTIs on the books and records of the Trust. Wilmington will also serve as the Trust's agent to make distributions under the Trust Agreement to holders of LTIs.

12. How will the Trust be funded?

On the Effective Date, December 31, 2012, the Trust received a $20,000,000, loan under the Credit Agreement dated as of December 31, 2012. The loan does not accrue any interest. The loan will be repaid as described in FAQ 13.

13. When will distributions of Net Litigation Trust Proceeds be made to holders of LTIs?

Distributions of Net Litigation Trust Proceeds will only be made to holders of LTIs after the Trust successfully achieves settlement or judgment on claims it has against third parties and after deducting certain fees and the Expense Reserve of $25M. Distributions of Net Litigation Trust Proceeds will be made to holders within each class of Interests pursuant to the waterfall distribution schedule in Exhibit C of the Trust Agreement. Distributions will be made directly to beneficial holders in Classes 1C, 1D, 1F and 1L and will be made to the indenture trustees for Classes 1E and 1J. In general, distributions of Net Litigation Trust Proceeds after fees and the Expense Reserve will be made in the following priority:

(a) the first $90M to holders of Class 1E Litigation Trust Interests and Class 1F Interest Litigation Trust Interests, after giving effect to the turnover from Class 1I Litigation Trust Interests and Class 1J Litigation Trust Interests;

(b) repayment of the $20M loan;

(c) (i) 65% to holders of Class 1E Litigation Trust Interests, Class 1F Interest Litigation Trust Interests, Class 1I Litigation Trust Interests and Class 1J Litigation Trust Interests, in accordance with the Bankruptcy Court's reconsideration and allocation disputes opinions [Docket No. 10531, 10532, 11337, 11338]; and (ii) 35% to the holders of Class 1C Litigation Trust Interests and Class 1D Litigation Trust Interests; and

(d) after the holders of Class 1E Litigation Trust Interests, Class 1F Litigation Trust Interests, Class 1I Litigation Trust Interests and Class 1J Litigation Trust Interests have received payment in full of the allowed amount of such holders' claims plus allowable interest, all remaining proceeds shall be distributed to the holders of Class 1C Litigation Trust Interests and Class 1D Litigation Trust Interests.

14. Will the Trust dismiss defendants in the FitzSimons Action who received between $50,000 and $100,000 of proceeds from the LBO?

The FitzSimons Action, among other things, seeks damages from any former shareholder of the Debtors who received in excess of $50,000 from the LBO. The Trust has determined not to dismiss claims against former shareholders who received between $50,000 and $100,000.

15. What financial information is the Trust required to provide to beneficiaries?

Under section 8.1 of the Trust Agreement, the Litigation Trust will file quarterly and annual reports as to Trust activity with the Bankruptcy Court and make such reports available on this web site.