

ATTENTION FORMER SHAREHOLDERS **OF TRIBUNE COMPANY:**

Pending putative class action lawsuits allege that Tribune Company fraudulently transferred cash to its former shareholders and other recipients in connection with a leveraged buyout during 2007.

The purpose of this Notice is to inform you that at least one putative class action (each an “Action”, and collectively the “Actions”) has been commenced in each of 21 states and the District of Columbia relating to the leveraged buyout (the “LBO”) of Tribune Company (“Tribune”) in 2007 by Sam Zell.

You are a potential member of at least one putative defendant class if you either: (A) were a legal or beneficial owner of Tribune’s common stock that was purchased, repurchased, or redeemed by Tribune in connection with the LBO; or (B) received proceeds of any purchase, repurchase, or redemption by Tribune of its common stock in connection with the LBO. If a court ultimately certifies a defendant class, some or all of its members may be required to participate in the satisfaction of any judgment against, or settlement by, such defendant class.

The indenture trustees (collectively the “Plaintiffs”) for various pre-LBO notes issued by Tribune allege in each Action that the LBO caused \$8.3 billion of cash to be paid to Tribune’s former shareholders and other recipients at the expense of Tribune’s creditors, and precipitated Tribune’s bankruptcy filing shortly thereafter. These transfers allegedly violate New York, Illinois, and Massachusetts law because: (A) Tribune made the challenged transfers without receiving reasonably equivalent value or fair consideration in exchange therefore; and (B) the challenged transfers were made when Tribune (1)

was, or was thereby rendered, insolvent, (2) was engaged, or was about to engage, in a business or a transaction for which any property remaining with Tribune was an unreasonably small capital, or (3) intended to incur, or believed that it would incur, debts that would be beyond Tribune’s ability to pay as such debts matured. Therefore, the Plaintiffs seek to avoid and recover, as constructively fraudulent transfers, all cash proceeds received in connection with the LBO.

As of September 15, 2011, no court has certified a putative defendant class or rendered a judgment in any Action.

More detailed information concerning the facts alleged in support of the Plaintiffs’ claims, and the laws under which those claims have been asserted, is contained in the complaint filed in each Action. Each complaint is available online for viewing and download at: www.TribuneClassAction.com.

This notice has been prepared by the Plaintiffs in each Action and has not been approved by any court. This notice does not constitute, and should not be construed to be, legal advice. You may want to consult with and retain a lawyer at your own expense.