Q2 2015 Performance Summary

AUGUST 2015

Cautionary Statement Regarding Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements may include, but are not limited to, statements concerning our financial outlook and guidance, including our 2015 forecasted revenues, Adjusted EBITDA and other consolidated and segment financial performance guidance, our expectations for Adjusted EBITDA growth in 2016, our long-term outlook for WGN America and Tribune Studios revenue and programming expenses as well as Digital and Data segment revenue growth and Adjusted EBITDA margins, the conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements relating to our business and growth strategy and product development efforts. Important factors that could cause actual results, developments and business decisions to differ materially from these forward-looking statements are uncertainties discussed below and in the "Risk Factors" section of the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 6, 2015 and other filings with the SEC. "Forward-looking statements" include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "might," "will," "could" "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "seek," "designed," "assume," "implied," "believe" and other similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties.

The following list represents some, but not necessarily all, of the factors that could cause actual results to differ from projected or historical results or those anticipated or predicted by these forward-looking statements: competition and other economic conditions including fragmentation of the media landscape and competition from other media alternatives; changes in advertising demand and audience shares; changes in the overall market for television advertising, including through regulatory and judicial rulings; our ability to protect our intellectual property and other proprietary rights; availability and cost of broadcast rights; our ability to adapt to technological changes; availability and cost of quality network, syndicated and sports programming affecting our television ratings; the loss or modification of our network affiliation agreements; our ability to renegotiate retransmission consent agreements; the incurrence of additional tax-related liabilities related to historical income tax returns; our ability to expand our operations internationally; the incurrence of costs to address contamination issues at sites owned, operated or used by our business; adverse results from litigation, governmental investigations or tax-related proceedings or audits; our ability to settle unresolved claims filed in connection with our and certain of our direct and indirect wholly-owned subsidiaries' Chapter 11 cases and resolve the appeals seeking to overturn the bankruptcy court order confirming the First Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries; our ability to satisfy pension and other postretirement employee benefit obligations; our ability to attract and retain employees; the effect of labor strikes, lock-outs and labor negotiations; our ability to realize benefits or synergies from acquisitions or divestitures or to operate our businesses effectively following acquisitions or divestitures; the financial performance of our equity method investments; the impairment of our existing goodwill and other intangible assets; compliance with both US and foreign government regulations applicable to our industry; changes in accounting standards; our ability to pay cash dividends on our common stock; increased interest rate risk due to our variable rate indebtedness; our indebtedness and ability to comply with covenants applicable to our debt financing and other contractual commitments; our ability to satisfy future capital and liquidity requirements; our ability to access the credit and capital markets at the times and in the amounts needed and on acceptable terms and other events beyond our control that may result in unexpected adverse operating results. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this presentation may not in fact occur. Any forward-looking information presented herein is made only as of the date of this presentation and we undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Non-GAAP Financial Measures

This presentation includes a discussion of Adjusted EBITDA for the Company and our operating segments (Television and Entertainment, Digital and Data, and Corporate and Other) and presents Broadcast Cash Flow for our Television and Entertainment segment. Adjusted EBITDA and Broadcast Cash Flow are financial measures that are not recognized under accounting principles generally accepted in the U.S. (“GAAP”). Adjusted EBITDA for the Company is defined as net income before income (loss) from discontinued operations, net of taxes, income taxes, investment transactions, interest and dividend income, interest expense, pension expense (credit), equity income and losses, depreciation and amortization, stock-based compensation, certain special items (including severance), non-operating items, gain (loss) on sales of real estate and reorganization items. Adjusted EBITDA for the Company’s operating segments is calculated as segment operating profit plus depreciation, amortization, pension expense (credit), stock-based compensation and certain special items (including severance). Broadcast Cash Flow for the Television and Entertainment segment is calculated as Television and Entertainment Adjusted EBITDA plus broadcast rights- amortization expense less broadcast rights- cash payments. We believe that Adjusted EBITDA and Broadcast Cash Flow are measures commonly used by investors to evaluate our performance with that of our competitors. We also present Adjusted EBITDA because we believe investors, analysts and rating agencies consider it useful in measuring our ability to meet our debt service obligations. We further believe that the disclosure of Adjusted EBITDA and Broadcast Cash Flow is useful to investors, as these non-GAAP measures are used, among other measures, by our management to evaluate our performance. By disclosing Adjusted EBITDA and Broadcast Cash Flow, we believe that we create for investors a greater understanding of, and an enhanced level of transparency into, the means by which our management operates our company. Adjusted EBITDA and Broadcast Cash Flow are not measures presented in accordance with GAAP, and our use of these terms may vary from that of others in our industry. Adjusted EBITDA and Broadcast Cash Flow should not be considered as an alternative to net income, operating profit, revenues, cash provided by operating activities or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. The tables within this presentation include reconciliations of consolidated and segment Adjusted EBITDA and Broadcast Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP. No reconciliation of the forecasted range for Adjusted EBITDA on a consolidated or segment basis for fiscal 2015 is included in this release because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

Tribune Media

A diverse combination of media assets that meaningfully touch millions of people every day, including compelling content in news and entertainment, significant broadcast distribution, an emerging cable network, and a cutting-edge digital and data business.

- Broadcast: 42 owned or operated broadcast television stations in major markets across the country.
- WGN America: A national, general entertainment cable network airing high quality original content and reaching approximately 73 million households.
- Digital and Data: Growing global metadata business, powering some of the biggest media brands in the world.
- Real Estate and Investments: 76 real estate properties and equity investments in a variety of media, online and other properties.

Q2 2015 Financial Highlights

As compared to the three months ended June 29, 2014

- Consolidated operating revenue grew 6% to $501.5 million.
- Television and Entertainment segment revenue grew 4%, driven by higher advertising revenues and increased carriage and retransmission fees.
- Consolidated operating profit decreased 39% to $19.8 million.
- Consolidated Adjusted EBITDA decreased 29% due primarily to the previously announced change in the timing of the amortization of programming expense for original programming at WGN America, planned production funding for co-owned original programming for WGN America, implementation costs for improved technology applications and the establishment of new shared services operations.
- Basic and diluted loss per share from continuing operations of $(0.04), which includes a pre-tax charge of $37 million for loss on extinguishment of debt related to the Company’s refinancing of its Term Loan Facility and issuance of $1.1 billion of 5.875% Senior Notes due 2022.

Strategic Highlights

- Conversion of WGN America from a superstation to a basic cable network is ahead of schedule, with an expectation of at least 75% of subscribers converted by the end of 2015.
- 48% increase in WGN America carriage fees resulting, in part, from improved off-network and original programming.
- Achieved higher rates for local TV retransmission, driving 23% increase in fees.
- Acquisitions of Infostrada Statistics B.V. ("Infostrada Sports"), SportsDirect Inc. ("SportsDirect") and Covers Media Group ("Covers") combined to create Gracenote Sports, a leading provider of sports metadata.

Consolidated Financial Results

(USD thousands)

	Three months ended:		Variance		Six months ended:		Variance	
	June 30, 2015	June 29, 2014	*$*	*%*	June 30, 2015	June 29, 2014	*$*	*%*
Operating Revenues	$ 501,524	$ 474,979	*26,545*	*6%*	$ 974,261	$ 921,081	*53,180*	*6%*
Operating Expenses	481,740	442,786	*38,954*	*9%*	893,542	838,628	*54,914*	*7%*
Operating Profit	19,784	32,193	*(12,409)*	*-39%*	80,719	82,453	*(1,734)*	*-2%*
Adjusted EBITDA	$ 92,309	$ 130,344	*(38,035)*	*-29%*	$ 221,289	$ 268,330	*(47,041)*	*-18%*
Adjusted EBITDA Margin	*18.4%*	*27.4%*			*22.7%*	*29.1%*		

Continued execution against the Company’s strategic objectives drove positive top-line growth.

Television and Entertainment Segment

Operating Results

(USD thousands)

	Three months ended:		Variance		Six months ended:		Variance	
	June 30, 2015	June 29, 2014	*$*	*%*	June 30, 2015	June 29, 2014	*$*	*%*
Operating Revenues	$ 445,622	$ 426,961	*18,661*	*4%*	$ 855,922	$ 827,162	*28,760*	*3%*
Operating Expenses	398,534	374,547	*23,987*	*6%*	729,486	710,051	*19,435*	*3%*
Operating Profit	47,088	52,414	*(5,326)*	*-10%*	126,436	117,111	*9,325*	*8%*
Adjusted EBITDA	$ 104,266	$ 140,636	*(36,370)*	*-26%*	$ 239,249	$ 280,317	*(41,068)*	*-15%*
Adjusted EBITDA Margin	*23.4%*	*32.9%*			*28.0%*	*33.9%*		

Revenues

- Increase driven by higher retransmission consent fees, higher carriage fees and higher core advertising partially offset by lower political advertising revenues.

Adjusted EBITDA

- Higher amortization of programming expenses and production costs associated with planned production funding for our co-owned original programming more than offset revenue increases.

Tribune Media

Television and Entertainment Segment

Revenues

(USD thousands)

	Three months ended:		% Variance		Six months ended:		% Variance	
	June 30, 2015	June 29, 2014	$	%	June 30, 2015	June 29, 2014	$	%
Advertising								
Core (Local / National)	$ 310,865	$ 303,777	7,089	2%	$ 593,296	$ 592,200	1,096	0%
Political	3,931	9,748	(5,817)	-60%	5,936	13,028	(7,092)	-54%
Digital	14,391	11,616	2,775	24%	26,632	22,061	4,571	21%
Other	5,370	4,788	582	12%	8,395	8,402	(7)	0%
Total Advertising	$ 334,557	$ 329,928	4,629	1%	$ 634,259	$ 635,691	(1,432)	0%
Retransmission consent fees	70,078	57,122	12,956	23%	138,891	112,687	26,204	23%
Carriage fees	21,618	14,591	7,027	48%	43,120	28,719	14,401	50%
Barter/trade	9,561	10,472	(911)	-9%	18,787	20,783	(1,996)	-10%
Copyright royalties	3,832	7,454	(3,622)	-49%	8,097	13,986	(5,889)	-42%
Other	5,976	7,394	(1,418)	-19%	12,768	15,296	(2,528)	-17%
Total operating revenues	$ 445,622	$ 426,961	18,661	4%	$ 855,922	$ 827,162	28,760	3%

Second Quarter Revenues

- Retransmission consent fees up 23% to $70.1 million.
- Carriage fees up 48% to $21.6 million.
- Core advertising up 2.3% or $7.1 million.
- Political advertising down $5.8 million due to 2015 being an off-election cycle year.

Television and Entertainment Segment

Adjusted EBITDA

(USD thousands)

	Three months ended:		*Variance*		Six months ended:		*Variance*	
	June 30, 2015	**June 29, 2014**	*$*	*%*	**June 30, 2015**	**June 29, 2014**	*$*	*%*
Operating Profit	$ 47,088	$ 52,414	*(5,326)*	*-10%*	$ 126,436	$ 117,111	*9,325*	*8%*
Depreciation	12,023	13,136	*(1,113)*	*-8%*	23,446	25,512	*(2,066)*	*-8%*
Amortization	41,475	56,172	*(14,697)*	*-26%*	82,985	112,827	*(29,842)*	*-26%*
Stock-based compensation	3,340	2,113	*1,227*	*58%*	5,833	4,636	*1,197*	*26%*
Severance and related charges	340	108	*232*	*215%*	536	1,522	*(986)*	*-65%*
Transaction-related costs	—	974	*(974)*	*-100%*	—	1,391	*(1,391)*	*-100%*
Contract termination cost	—	15,646	*(15,646)*	*-100%*	—	15,646	*(15,646)*	*-100%*
Other	—	12	*(12)*	*-100%*	13	1,568	*(1,555)*	*-99%*
Pension expense	—	61	*(61)*	*-100%*	—	104	*(104)*	*-100%*
Adjusted EBITDA	$ 104,266	$ 140,636	*(36,370)*	*-26%*	$ 239,249	$ 280,317	*(41,068)*	*-15%*
Broadcast rights - Amortization	110,913	74,386	*36,527*	*49%*	182,921	130,080	*52,841*	*41%*
Broadcast rights - Cash Payments	(117,062)	(86,409)	*(30,653)*	*35%*	(201,777)	(147,227)	*(54,550)*	*37%*
Broadcast Cash Flow	$ 98,117	$ 128,613	*(30,496)*	*-24%*	$ 220,393	$ 263,170	*(42,777)*	*-16%*

Adjusted EBITDA

- Adjusted EBITDA primarily impacted by higher programming amortization and production costs associated with planned production funding for co-owned original programming. Manhattan (Season 2), Outsiders and Underground were all in production during the second quarter of 2015.

Digital and Data Segment
Operating Results

(USD thousands)

	Three months ended:		Variance		Six months ended:		Variance	
	June 30, 2015	June 29, 2014	*$*	*%*	June 30, 2015	June 29, 2014	*$*	*%*
Operating Revenues	$ 43,625	$ 33,807	*9,818*	*29%*	$ 93,827	$ 65,292	*28,535*	*44%*
Operating Expenses	47,775	42,717	*5,058*	*12%*	94,243	76,288	*17,955*	*24%*
Operating Profit (Loss)	(4,150)	(8,910)	*4,760*	*-53%*	(416)	(10,996)	*10,580*	*-96%*
Adjusted EBITDA	$ 6,643	$ (963)	*7,606*	*	$ 19,121	$ 4,064	*15,057*	*
Adjusted EBITDA Margin	*15.2%*	*-2.8%*			*20.4%*	*6.2%*		

* Represents positive change in excess of 100%

Revenues and Expenses

- Impacted by the acquisitions of HWW, What's On and Baseline (all acquired in the second half of 2014) as well as Infostrada Sports, SportsDirect, Covers and Enswers (all acquired in the second quarter of 2015).

Tribune Media

Digital and Data Segment

Revenues & Adjusted EBITDA

(USD thousands)

	Three months ended: June 30, 2015	Three months ended: June 29, 2014	Variance $	Variance %	Six months ended: June 30, 2015	Six months ended: June 29, 2014	Variance $	Variance %
Video and other	$ 29,329	$ 21,585	*7,744*	*36%*	$ 55,551	$ 42,357	*13,194*	*31%*
Music	14,296	12,222	*2,074*	*17%*	38,276	22,935	*15,341*	*67%*
Total operating revenues	$ 43,625	$ 33,807	*9,818*	*29%*	$ 93,827	$ 65,292	*28,535*	*44%*
Operating Profit (Loss)	$ (4,150)	$ (8,910)	*4,760*	*-53%*	$ (416)	$ (10,996)	*10,580*	*-96%*
Depreciation	2,321	1,909	*412*	*22%*	4,426	3,722	*704*	*19%*
Amortization	6,962	4,846	*2,116*	*44%*	13,223	8,865	*4,358*	*49%*
Stock-based compensation	679	688	*(9)*	*-1%*	1,230	1,337	*(107)*	*-8%*
Severance and related charges	(16)	504	*(520)*	*	(189)	1,136	*(1,325)*	*
Transaction-related costs	547	—	*547*	-	547	—	*547*	-
Other	300	—	*300*	-	300	—	*300*	-
Adjusted EBITDA	$ 6,643	$ (963)	*7,606*	*	$ 19,121	$ 4,064	*15,057*	*

* Represents positive or negative change in excess of 100%

- Revenue and Adjusted EBITDA increased primarily due to the impact of acquisitions made throughout 2014 and 2015.

Corporate and Other

(USD thousands)

	Three months ended: June 30, 2015	Three months ended: June 29, 2014	Variance $	Variance %	Six months ended: June 30, 2015	Six months ended: June 29, 2014	Variance $	Variance %
Operating Revenues	$ 12,277	$ 14,211	*(1,934)*	*-14%*	$ 24,512	$ 28,627	*(4,115)*	*-14%*
Operating Expenses	35,431	25,522	*9,909*	*39%*	69,813	52,289	*17,524*	*34%*
Operating Loss	(23,154)	(11,311)	*(11,843)*	*	(45,301)	(23,662)	*(21,639)*	*91%*
Depreciation	3,622	2,495	*1,127*	*45%*	7,148	5,017	*2,131*	*42%*
Stock-based compensation	4,932	3,320	*1,612*	*49%*	9,733	8,597	*1,136*	*13%*
Severance and related charges	11	100	*(89)*	*-89%*	889	493	*396*	*80%*
Transaction-related costs	3,278	1,260	*2,018*	*	4,916	6,542	*(1,626)*	*-25%*
Loss on sales of real estate	(9)	—	*(9)*	-	97	—	*97*	-
Other	—	2,386	*(2,386)*	*-100%*	20	2,388	*(2,368)*	*-99%*
Pension credit	(7,280)	(7,579)	*299*	*-4%*	(14,583)	(15,426)	*843*	*-5%*
Adjusted EBITDA	$ (18,600)	$ (9,329)	*(9,271)*	*99%*	$ (37,081)	$ (16,051)	*(21,030)*	*

* Represents positive or negative change in excess of 100%

Revenues and Expenses

- Revenues represent real estate rental revenues earned from third parties, including Tribune Publishing Company.
- Revenues declined due to a reduction in space leased by Tribune Publishing Company at several properties and the sale of the production facility and land in Baltimore, MD in December 2014.
- Corporate expenses increased as a result of:
  - The implementation of improved technology applications, and
  - The establishment of new shared services operations following the separation of Tribune Publishing in August 2014.

Real Estate

Property Overview – as of December 28, 2014

Segment	Owned		Leased
	Square Feet	Acres	Square Feet
Television & Entertainment			
Office and studio buildings	1,252,143	91	522,991
Antenna land	--	781	--
Digital & Data			
Office buildings and other	105,074	--	240,274
Other Real Estate			
Corporate	--	--	33,027
Leased to outside parties	4,309,053	186	--
Vacant: Properties to be sold (1)	275,582	14	--
Vacant: Available for lease or redevelopment	1,505,102	63	--

(1) Two properties which occupied 248,582 square feet and 12 acres were sold in the first quarter of 2015.

Real Estate

Premier Redevelopment Properties

Property	Location	Sq.Ft	Acres	Redevelopment Status	Current Occupancy
Tribune Tower	Chicago, IL	737K	3.2	Operating as an office tower	TPUB; TRCO; other 3rd parties
Freedom Center North	Chicago, IL	117K	7.0	Seeking JV Partner	Vacant
Freedom Center South	Chicago, IL	854K	30.4	Operating as an industrial site	TPUB
Times Mirror Square	Los Angeles, CA	834K	6.3	Operating as an office building - Seeking JV Partner	TPUB; other 3rd parties
Olympic Plant	Los Angeles, CA	626K	24.6	Active printing plant for LA Times	TPUB
Costa Mesa	Costa Mesa, CA	334K	21.1	Seeking JV Partner	Vacant
Ft. Lauderdale – Las Olas Way	Ft. Lauderdale, FL	--	1.4	JV partner identified	3rd party parking operator
Orlando Sentinel Site	Orlando, FL	365K	18.8	Operating as an office building - Seeking JV Partner	TPUB; other 3rd parties

Premier Redevelopment Properties represent ~70% of portfolio's value

Debt and Cash

(USD thousands)

	June 30, 2015	December 28, 2014
Cash and cash equivalents (1)	$ 403,511	$ 1,455,183
Debt:		
Term Loan Facility, due 2020	2,371,386	3,471,017
5.875% Senior Notes due 2022	1,100,000	-
Dreamcatcher Credit Facility, due 2018	20,885	23,914
Other	-	54
Total Debt	$ 3,492,271	$ 3,494,985

(1) In the first quarter of 2015, approximately $252 million of taxes was paid for the sale of the Company's interest in Classified Ventures. On April 9, 2015, the Company paid out approximately $649 million related to the special dividend.

Focus on Shareholder Return

- $400 million share repurchase program.
  - Approximately $333 million purchased through August 12, 2015.
- Paid one-time special dividend of approximately $649 million on April 9, 2015.
- Adopted quarterly dividend policy. (1)
  - The Company paid its first quarterly dividend of $0.25 per share on June 15, 2015.
  - The Company announced its intention to pay its second quarterly dividend of $0.25 per share on August 24, 2015 to stockholders and warrant holders of record at the close of business on August 10, 2015.

Strong Balance Sheet and Cash Generation Driving Capital Allocation Policy

Tribune Media

(1) The declaration of any future dividends are subject to the discretion of the Board taking into account, among other things, future earnings, cash flows, financial requirements and other factors, as well as restrictions contained in the Company's debt agreements.

Tribune Media

2015 Guidance

2015 Guidance

Consolidated

	2015 Guidance Range	Implied Y-o-Y Change
Revenues	$2.00 billion to $2.03 billion	~ +2.5% to +4%
Adjusted EBITDA	$480 million to $495 million	~ (18.5)% to (21)%

2015 Guidance

Television and Entertainment Segment

	Guidance Range	Implied Y-o-Y Change
Revenues	$1.75 billion to $1.77 billion	~ +2% to +3%
Core Advertising (Local and national advertising, excluding political advertising)	Low to mid-single digit increases over 2014	
Retransmission Consent Fees	$275 million to $277 million	~ +20%
Cable Network Carriage Fees	$85 million to $87 million	~ +50%
WGN America / Tribune Studios Programming Expenses	$(150) million to $(160) million	~ +65% to +75%
Adjusted EBITDA	$500 million to $515 million	~ (16)% to (18.5)%

2015 Guidance

Digital and Data Segment

	2015 Guidance Range	Implied Y-o-Y Change
Revenues	$200 million to $205 million	~ +15% to +18%
Adjusted EBITDA	$46 million to $48 million	~ +19% to +24.5%

2015 Guidance

Corporate and Other

	Guidance Range	Implied Y-o-Y Change
Real Estate Revenues	Approximately $50 million	~ (9)%
Real Estate Expenses	Approximately $(30) million	~ 22%
Corporate Expenses (excluding stock-based compensation)	$(86) million to $(88) million	~ 13.5% to 16%
Adjusted EBITDA	$(66) million to $(68) million	~ 45% to 49%

2015 Guidance

Cash Flow

	Guidance Range
Total Capital Expenditures	Approximately $100 million (1)
Cash Taxes	$95 million - $100 million(2)
Cash Interest	Approximately $130 million
Depreciation & Amortization	Approximately $260 million
Stock-based Compensation	Approximately $35 million

(1) The $100 million of expected capital expenditures includes approximately $50 million of non-recurring capital expenditures.

(2) Cash taxes guidance excludes a tax payment of approximately $252 million related to the gain on the sale of Classified Ventures in the fourth quarter of 2014, paid in the first quarter of 2015. Also excluded from guidance is a tax payment of approximately $103 million related to the Company's agreement on August 1, 2015 to sell all of its interest in NHLLC to CSC Holdings LLC. The taxes associated with this transaction were on the balance sheet as of June 30, 2015 as a deferred tax liability and are expected to be paid in the fourth quarter of 2015.

Long-Term Outlook

The Company currently expects:

- 2016 Consolidated Adjusted EBITDA year-over-year growth of greater than 30%.

For the period 2016-2019:

- WGN America and Tribune Studios revenue growth to be greater than 20% annually.
- WGN America and Tribune Studios programming expenses approximating 50% of net revenues.
- Digital and Data net revenue growth of 10% to 12% annually.
- Digital and Data Adjusted EBITDA margins growing to low 30% range.

Non-GAAP Reconciliations

Consolidated

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 29, 2014	June 30, 2015	June 29, 2014
Revenues	**$ 501,524**	**$ 474,979**	**$ 974,261**	**$ 921,081**
Net (Loss) Income	**$ (3,265)**	**$ 82,922**	**$ 33,152**	**$ 123,990**
Income from discontinued operations, net of taxes	—	15,840	—	28,441
(Loss) Income from Continuing Operations	**(3,265)**	**67,082**	**33,152**	**95,549**
Income tax (benefit) expense	(693)	42,305	21,609	59,954
Reorganization items, net	628	2,165	1,620	4,381
Other non-operating (gain) loss	(211)	1,295	(211)	1,138
Gain on investment transaction	(8,133)	(700)	(8,820)	(700)
Loss on extinguishment of debt	37,040	—	37,040	—
Interest expense	40,374	39,146	79,586	79,665
Interest and dividend income	(43)	(147)	(410)	(318)
Income on equity investments, net	(45,913)	(118,953)	(82,847)	(157,216)
Operating Profit	**19,784**	**32,193**	**80,719**	**82,453**
Depreciation	17,966	17,540	35,020	34,251
Amortization	48,437	61,018	96,208	121,692
Stock-based compensation	8,951	6,121	16,796	14,570
Severance and related charges	335	712	1,236	3,151
Transaction-related costs	3,825	2,234	5,463	7,933
Loss on sales of real estate	(9)	—	97	—
Contract termination cost	—	15,646	—	15,646
Other	300	2,398	333	3,956
Pension credit	(7,280)	(7,518)	(14,583)	(15,322)
Adjusted EBITDA	**$ 92,309**	**$ 130,344**	**$ 221,289**	**$ 268,330**

Television and Entertainment

Reconciliation of Operating Profit to Adjusted EBITDA and Broadcast Cash Flow

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 29, 2014	June 30, 2015	June 29, 2014
Advertising	$ 334,557	$ 329,928	$ 634,259	$ 635,691
Retransmission consent fees	70,078	57,122	138,891	112,687
Carriage fees	21,618	14,591	43,120	28,719
Barter/trade	9,561	10,472	18,787	20,783
Copyright royalties	3,832	7,454	8,097	13,986
Other	5,976	7,394	12,768	15,296
Total Revenues (1)	**$ 445,622**	**$ 426,961**	**$ 855,922**	**$ 827,162**
Operating Profit (1)	**$ 47,088**	**$ 52,414**	**$ 126,436**	**$ 117,111**
Depreciation	12,023	13,136	23,446	25,512
Amortization	41,475	56,172	82,985	112,827
Stock-based compensation	3,340	2,113	5,833	4,636
Severance and related charges	340	108	536	1,522
Transaction-related costs	—	974	—	1,391
Contract termination cost	—	15,646	—	15,646
Other	—	12	13	1,568
Pension expense	—	61	—	104
Adjusted EBITDA (1)	**$ 104,266**	**$ 140,636**	**$ 239,249**	**$ 280,317**
Broadcast rights - Amortization	110,913	74,386	182,921	130,080
Broadcast rights - Cash Payments	(117,062)	(86,409)	(201,777)	(147,227)
Broadcast Cash Flow	$ 98,117	$ 128,613	$ 220,393	$ 263,170

(1) At the beginning of fiscal 2015, the Company moved its Zap2it.com entertainment website business from the Digital and Data reportable segment to the Television and Entertainment reportable segment. Certain previously reported amounts have been reclassified to conform to the current presentation; the impact of this reclassification was immaterial.

Digital and Data

Reconciliation of Operating Profit to Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 29, 2014	June 30, 2015	June 29, 2014
Video and other	$ 29,329	$ 21,585	$ 55,551	$ 42,357
Music	14,296	12,222	38,276	22,935
Total Revenues (1)	**$ 43,625**	**$ 33,807**	**$ 93,827**	**$ 65,292**
Operating Profit (Loss) (1)	**$ (4,150)**	**$ (8,910)**	**$ (416)**	**$ (10,996)**
Depreciation	2,321	1,909	4,426	3,722
Amortization	6,962	4,846	13,223	8,865
Stock-based compensation	679	688	1,230	1,337
Severance and related charges	(16)	504	(189)	1,136
Transaction-related costs	547	—	547	—
Other	300	—	300	—
Adjusted EBITDA (1)	**$ 6,643**	**$ (963)**	**$ 19,121**	**$ 4,064**

Tribune Media

(1) At the beginning of fiscal 2015, the Company moved its Zap2it.com entertainment website business from the Digital and Data reportable segment to the Television and Entertainment reportable segment. Certain previously reported amounts have been reclassified to conform to the current presentation; the impact of this reclassification was immaterial.

Corporate and Other

Reconciliation of Operating Profit to Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 29, 2014	June 30, 2015	June 29, 2014
Total Revenues	**$ 12,277**	**$ 14,211**	**$ 24,512**	**$ 28,627**
Operating Loss	**$ (23,154)**	**$ (11,311)**	**$ (45,301)**	**$ (23,662)**
Depreciation	3,622	2,495	7,148	5,017
Stock-based compensation	4,932	3,320	9,733	8,597
Severance and related charges	11	100	889	493
Transaction-related costs	3,278	1,260	4,916	6,542
Loss on sales of real estate	(9)	—	97	—
Other	—	2,386	20	2,388
Pension credit	(7,280)	(7,579)	(14,583)	(15,426)
Adjusted EBITDA	**$ (18,600)**	**$ (9,329)**	**$ (37,081)**	**$ (16,051)**

Tribune Media

Q2 2015 Performance Summary

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