

Confidential Discussion Materials Prepared for:

**Committee of Independent Directors of the
Board of Directors of Tribune**

January 12, 2007



CONFIDENTIAL

Process Update



CONFIDENTIAL

Process Update

Summary of Active Bidders

- Two bidders for whole company remain active
- Each of Chandlers and Foundation pursuing Publishing only transaction
- Carlyle focused on all-cash bid for Broadcasting

Whole Company



Eli Broad /
Ron Burkle (Yucaipa)

Publishing Only

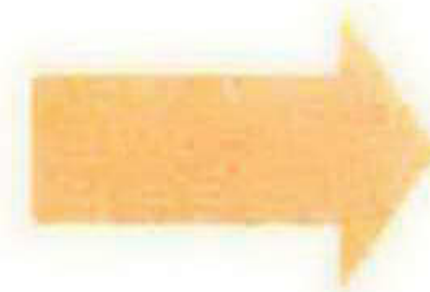
- Chandler Trusts plus
 - Evercore
 - Elevation Partners
 - Hellman & Friedman
 - David Geffen (?)
- McCormick Foundation plus
 - Quadrangle
 - Access Industries

Broadcasting Only

THE CARLYLE GROUP

Bidders Who Declined Since December 12th Meeting

BainCapital



*Potential Partners for
Chandler Trusts and / or
McCormick Foundation*

KELSO
& COMPANY

CBS
CORPORATION

Spectrum of Potential Process Outcomes

- Five potential scenarios

- Scenarios 1 and 2 create negotiating leverage for Tribune

- If unacceptable offer for all of Tribune (Scenarios 3-5)

- Separate Broadcasting

- Complete private market test of sale of B&E

- Explore increased borrowings / asset sales to return substantial capital to shareholders

		Timing / Complexities of Separation				
		Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Whole Company Proposals		2	1	1	0	0
Value		\$28-\$32	\$28-\$32	<\$28.00	--	--
Publishing Proposal & B&E Spin		Chandlers and Foundation	Chandlers and Foundation	Chandlers and Foundation	Chandlers or Foundation	--
Value		>\$32	\$28-\$32	\$30-\$32	\$28-\$30	--
B&E Only Proposal		--	--	Carlyle	Carlyle	--
Value		--	--	>10.5x	<10.5x	--

- Further develop whole company proposal (s)
- Determine maximum value / certainty for whole company transaction

▪ Definitive Agreement : 1-2 weeks

- Proceed with separation of Broadcasting and Publishing
- Fully develop Publishing and Broadcasting only bids
- Determine appropriate capital structure / return of capital

▪ Definitive Agreement : 8+ weeks



citigroup
corporate and
investment banking

CONFIDENTIAL

Overview of Potential Transactions



CONFIDENTIAL

Overview of Potential Transactions

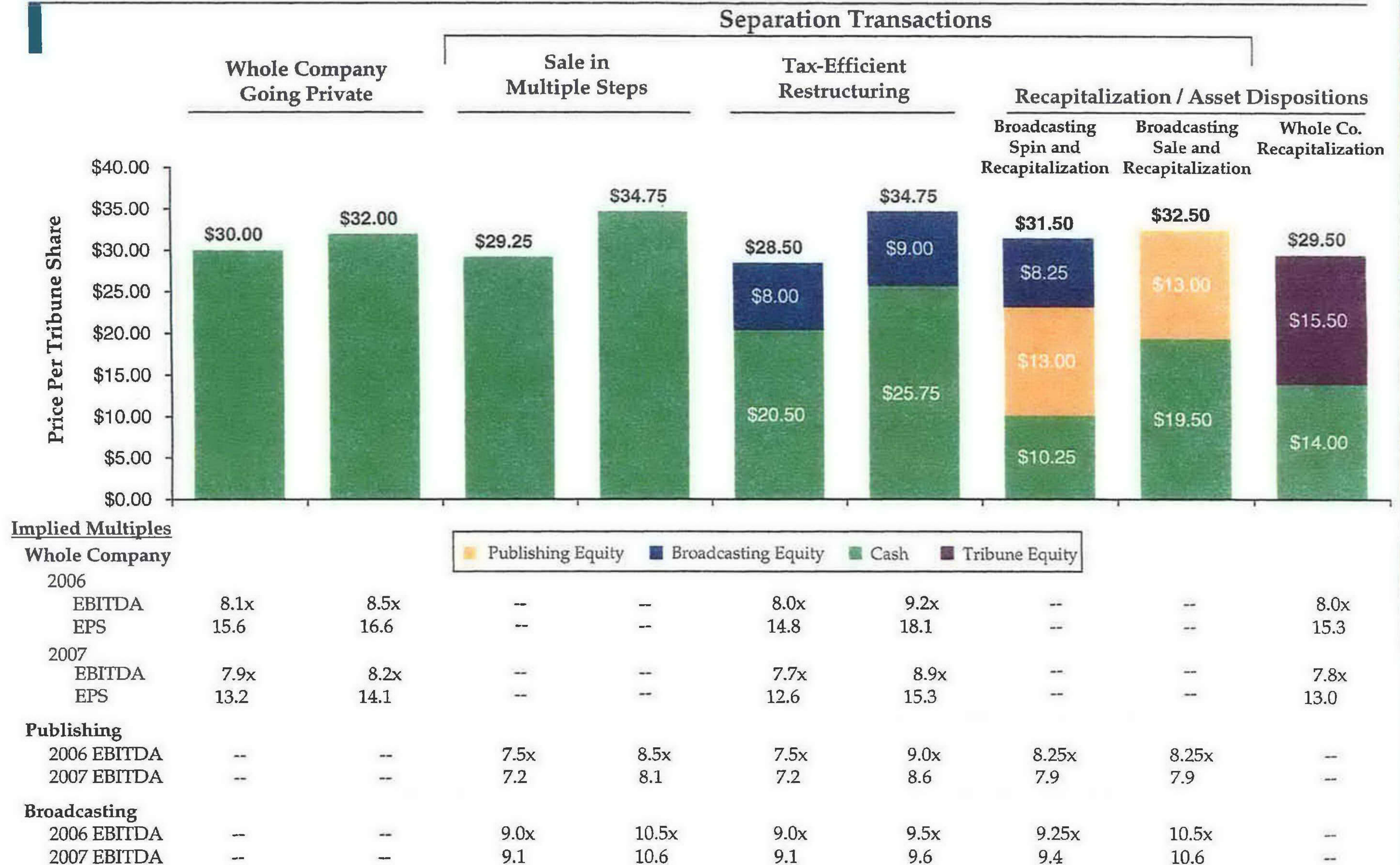
Separation Transactions

Whole Company Transaction	Tax-Efficient Restructuring	Sale in Multiple Steps	Spin / Recapitalization / Asset Dispositions
<ul style="list-style-type: none"> ■ Sale to financial sponsor / vanity buyer for cash <ul style="list-style-type: none"> ■ Apollo / Madison Dearborn / Providence ("AMP") ■ Broad / Yucaipa ■ Whole Company recapitalization <ul style="list-style-type: none"> ■ Share repurchase ■ Special dividend ■ Asset dispositions 	<ul style="list-style-type: none"> ■ Sale of Publishing <ul style="list-style-type: none"> ■ "Old & Cold" / sponsor(s) <ul style="list-style-type: none"> – Chandler Trusts – McCormick / Cantigny Foundation ■ Spin-off of Broadcasting 	<ul style="list-style-type: none"> ■ Sale of Publishing <ul style="list-style-type: none"> ■ Financial sponsor(s) ■ "Old & Cold" shareholder <ul style="list-style-type: none"> – Chandler Trusts – McCormick / Cantigny Foundation ■ Sale of B&E <ul style="list-style-type: none"> ■ Carlyle 	<ul style="list-style-type: none"> ■ Leveraged spin-off of Broadcasting <ul style="list-style-type: none"> ■ Recapitalization of Publishing ■ Asset dispositions <ul style="list-style-type: none"> ■ Broadcasting <ul style="list-style-type: none"> – All – Superstation – Comcast SportsNet ■ Cubs ■ TVFood

Potential Transactions

	Advantages	Considerations
Whole Company Transaction	<ul style="list-style-type: none"> ■ Straightforward transaction ■ Maximizes cash proceeds ■ Timing ■ No corporate tax leakage ■ Relative certainty of consummation / simplicity of execution 	<ul style="list-style-type: none"> ■ Ability to obtain desired valuation ■ Potential regulatory uncertainty around cross-ownership
Tax-Efficient Restructuring	<ul style="list-style-type: none"> ■ Minimizes tax leakage to improve value to Tribune shareholders ■ Potentially higher values for individual businesses in the future ■ Utilize leverage to increase cash to shareholders ■ Ability to combine different buyers/sources of equity 	<ul style="list-style-type: none"> ■ Timing / closing certainty <ul style="list-style-type: none"> ■ 80% vote requirement ■ Complex transaction
Sale in Multiple Steps	<ul style="list-style-type: none"> ■ Allows buyer to transact for each desired entity without overhang of other business ■ Resolves cross-ownership regulatory uncertainty 	<ul style="list-style-type: none"> ■ Timing / closing certainty ■ Increased operation risk while restructuring is taking place ■ Net tax leakage from sale of B&E ■ Lack of identifiable purchasers for Publishing
Spin / Recapitalization / Asset Dispositions	<ul style="list-style-type: none"> ■ Self-help solution ■ Timing ■ Substantial return of capital to shareholders <ul style="list-style-type: none"> ■ ~30% of equity value "monetized" in Leveraged Broadcasting spin-off / Publishing recapitalization ■ ~50% of equity value "monetized" in straight recapitalization 	<ul style="list-style-type: none"> ■ Exacerbates impact of potential operating shortfalls ■ Recapitalization may need to be accompanied by select asset dispositions <ul style="list-style-type: none"> ■ Potential impact on remaining business if major market/attractive properties sold ■ No substantial change to shareholder composition

Overview of Transactions



Valuation Perspectives



CONFIDENTIAL

Tribune Projected 2006 Performance vs. June Expectations More Difficult Publishing Environment

■ Publishing

- Unanticipated decline in Publishing Revenue and EBITDA versus Tribune plan at self-tender

- \$77mm or 2% of 2006E Revenue
- \$70mm or 7% of 2006E EBITDA

■ B&E

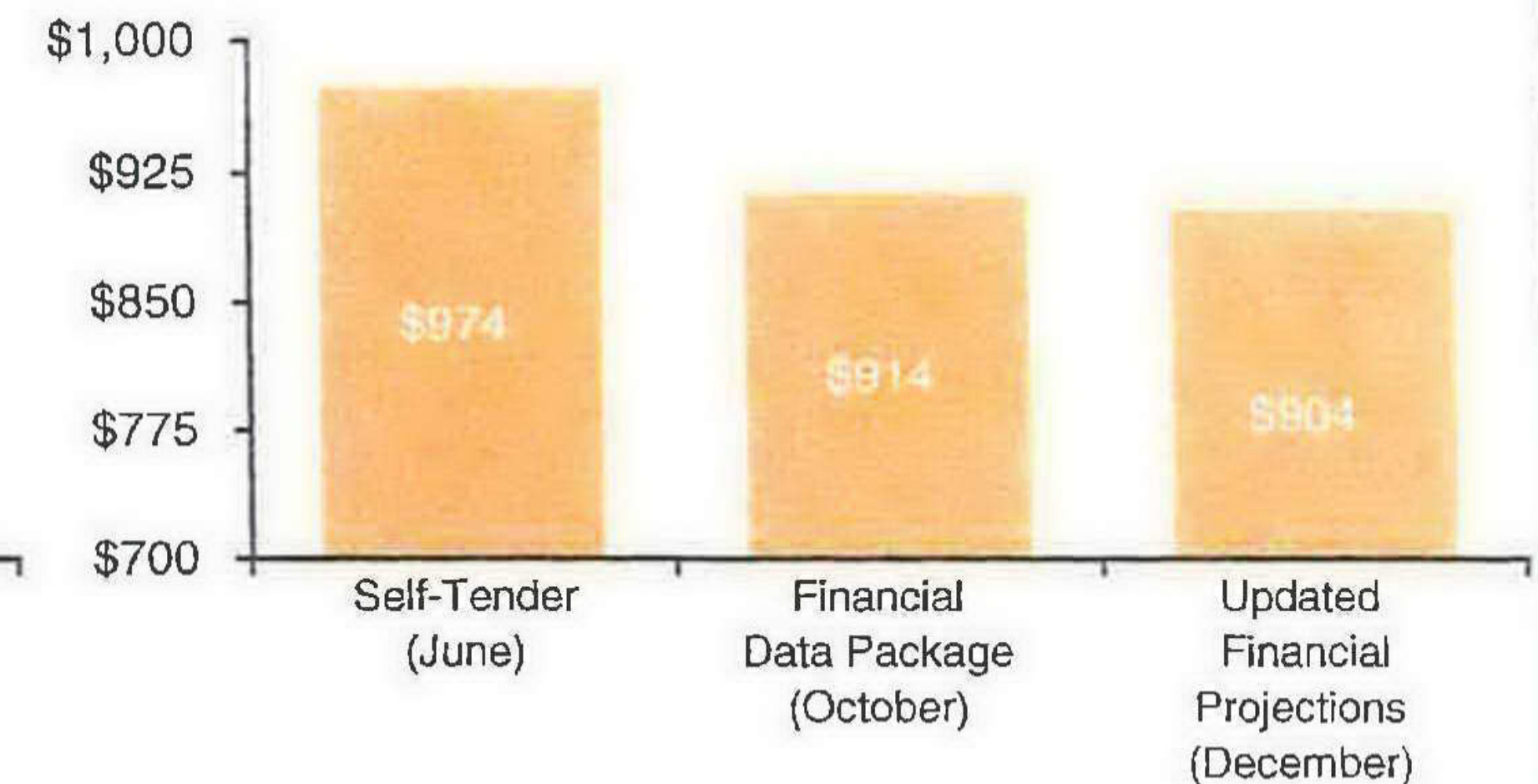
- Higher than expected revenues and strict cost controls resulted in higher B&E EBITDA than initially anticipated

- + \$10mm or 1% of 2006E Revenue
- + \$21mm or 5% of 2006E EBITDA

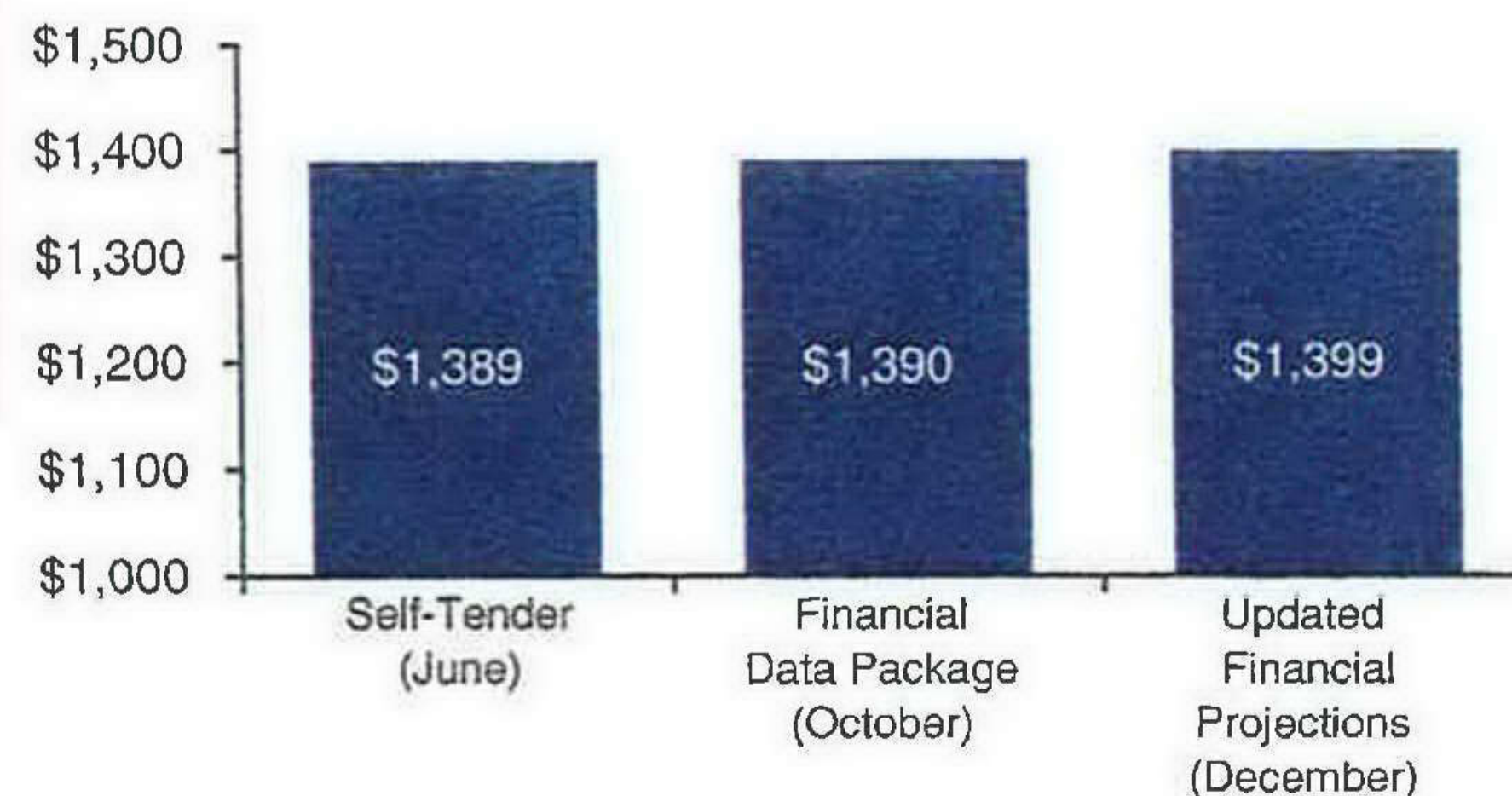
Publishing/Corporate Revenue



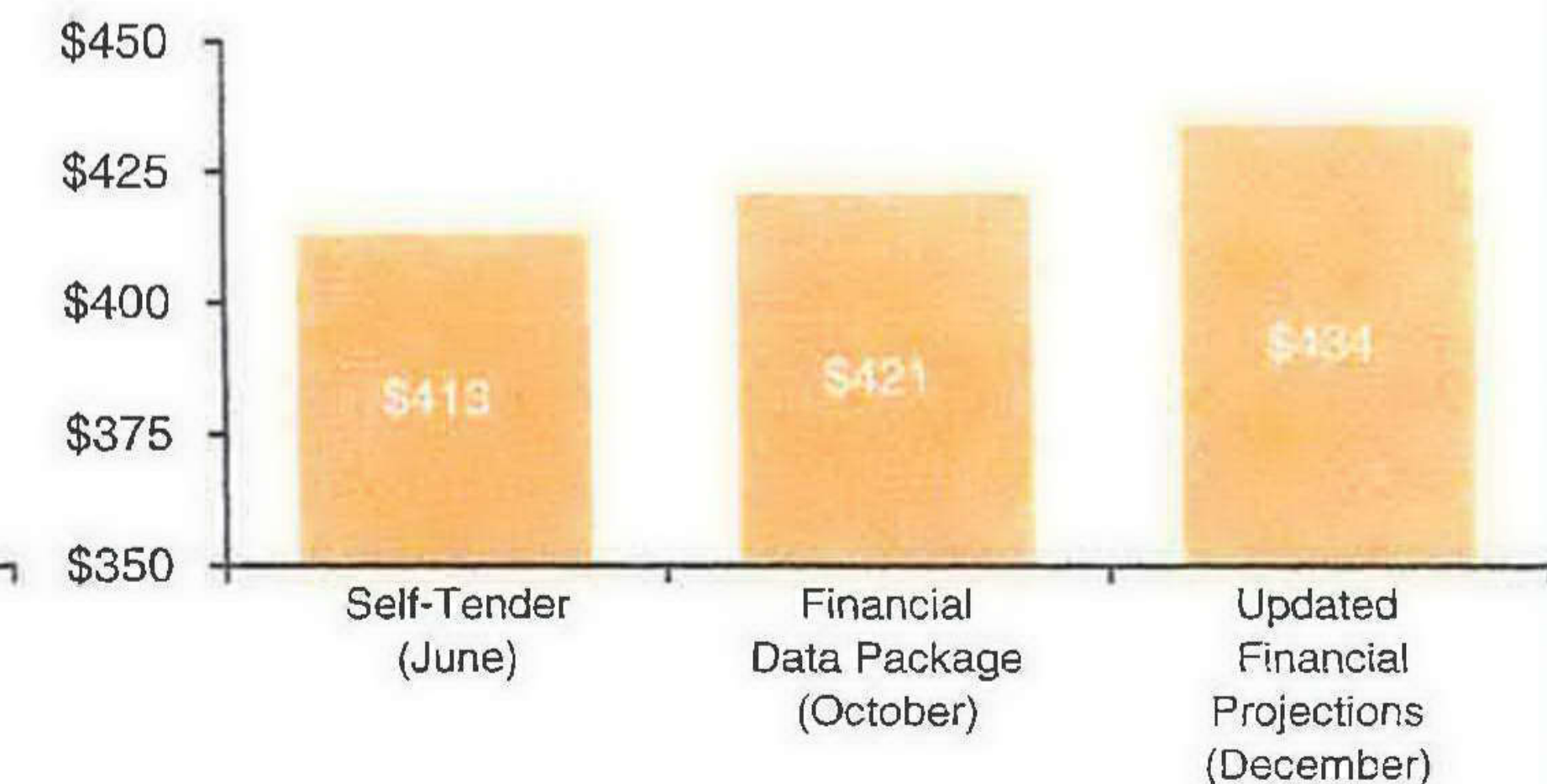
Publishing/Corporate EBITDA



B&E Revenue



B&E EBITDA



citigroup
corporate and
investment banking

Note: Represents projected 52-week financials. B&E pro forma for divested stations.

CONFIDENTIAL

Projection Comparison – Management vs. Research

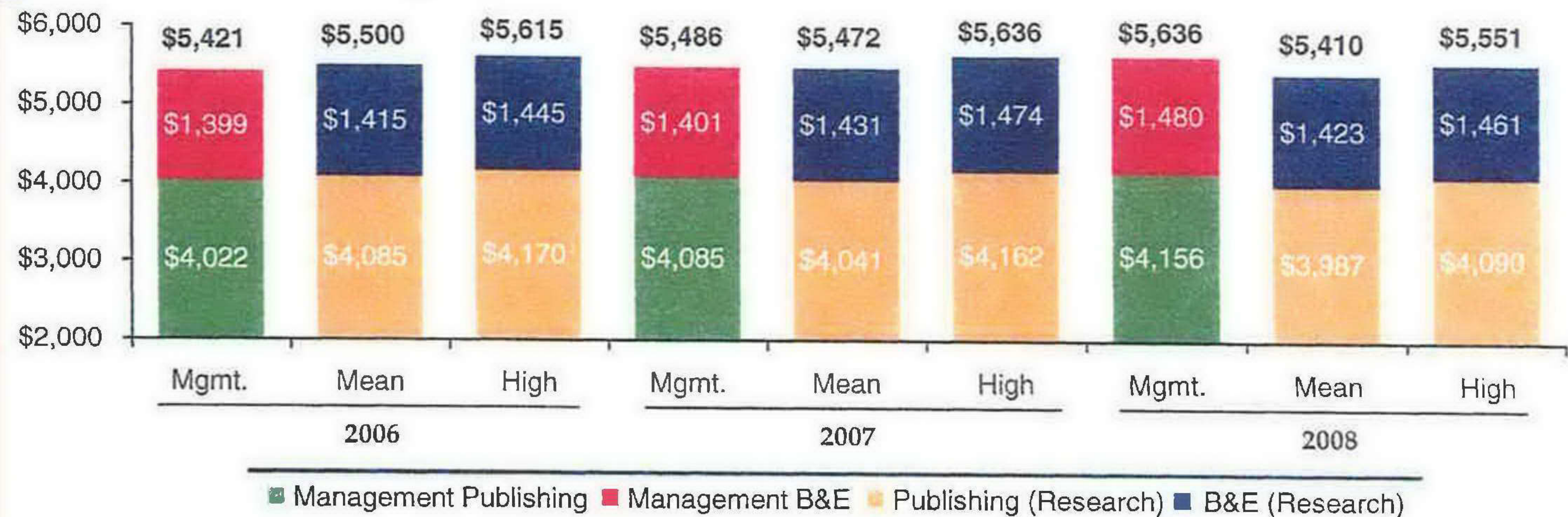
- Current Tribune Management projections generally more aggressive than Wall Street research

- Above consensus for Revenues and EBITDA through 2008
- 2008 considerably higher than even most aggressive Wall Street estimate

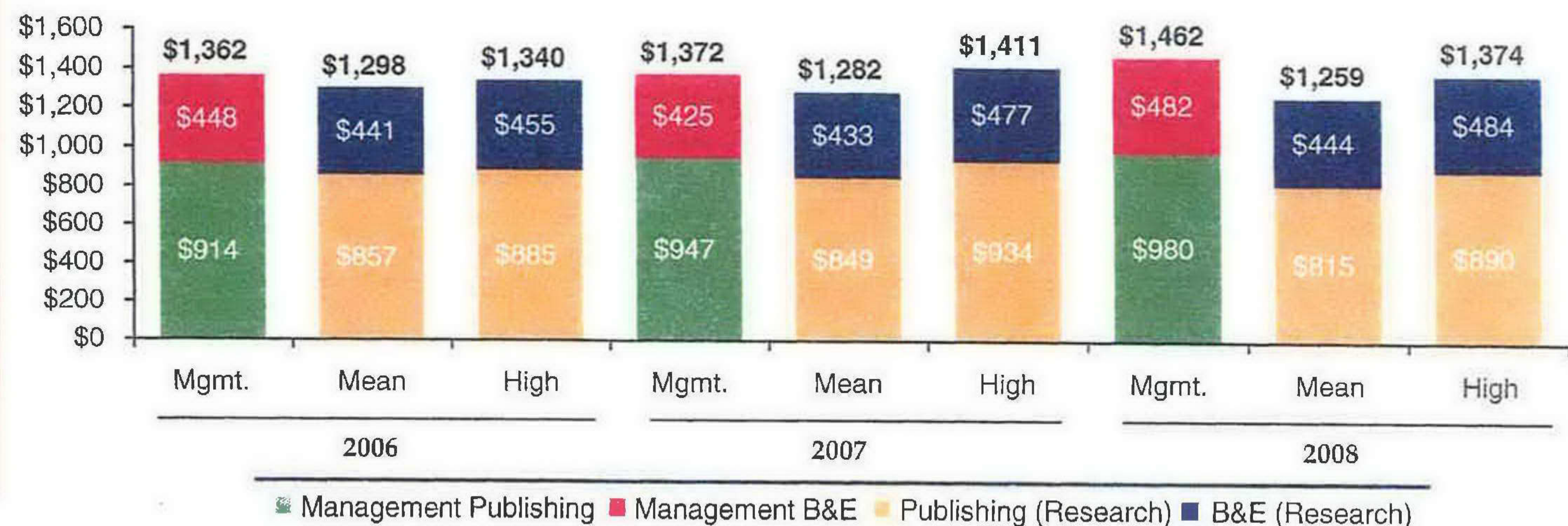
- Positive management growth trajectory versus Wall Street projected modest Revenue & EBITDA decline (~2%)

- Majority of differential in Publishing

Revenue – Management vs. Research Estimates



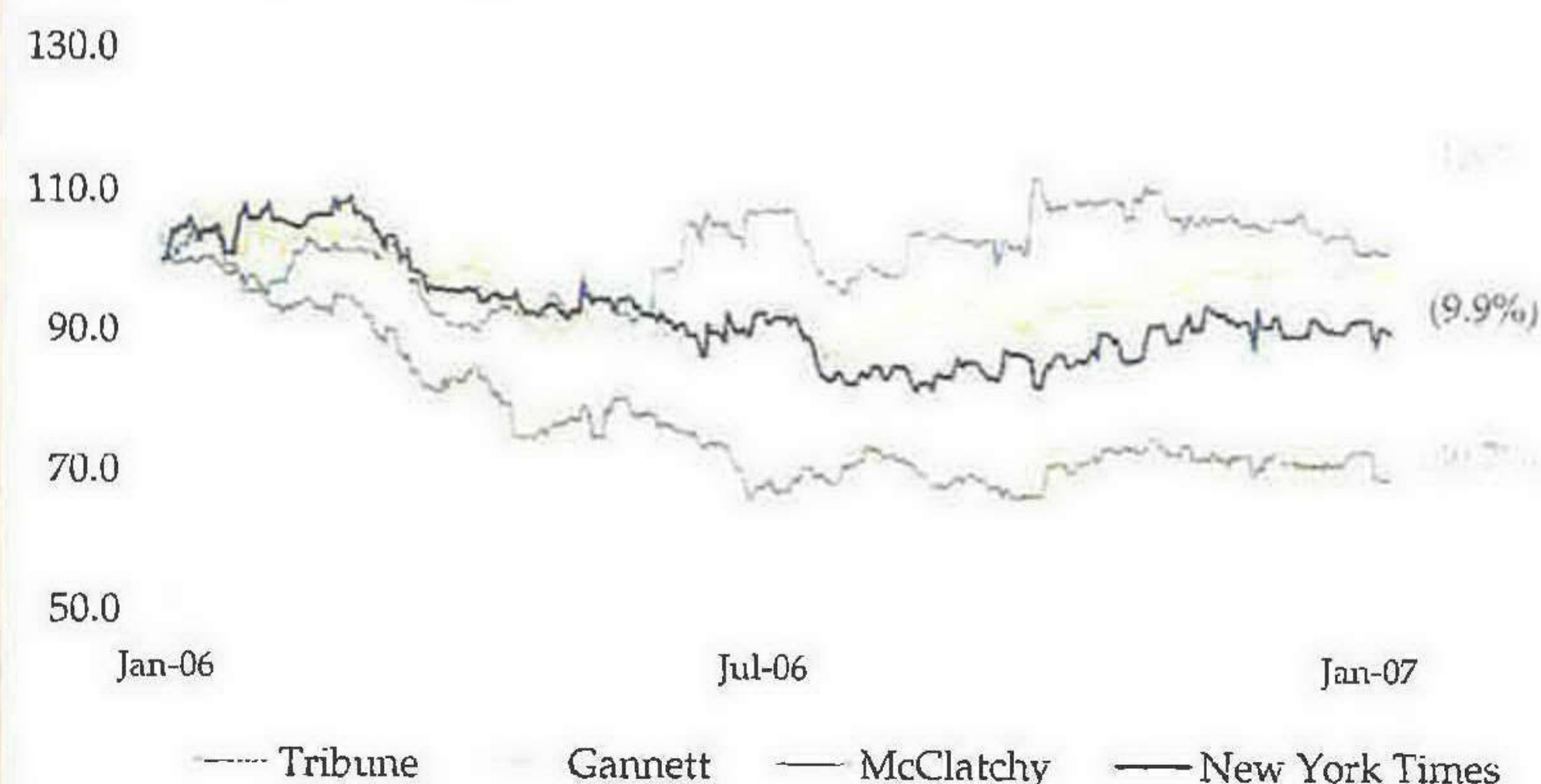
EBITDA – Management vs. Research Estimates



Analysis of Tribune Unaffected Stock Price

- Difficult 2nd half operating environment affecting newspaper equities
- Strategic and capital structure activity not rewarded by investors
- Current Tribune stock price reflects ~\$2-\$3 in event speculation

Indexed Stock Price Performance Since January 1, 2006



Implied Event Premium

	Stock Price Performance Since	
	Pre-Tender Ann.	Pre-Chandler Dissent
Gannett	10.5%	11.3%
McClatchy	(11.4)	(8.4)
NY Times	(2.5)	(1.0)
Tribune	10.5	1.7

Sector Adj. TRB Price	\$27.57	\$30.49
Sector Adj. TRB Price ex. MNI	29.00	31.86

Valuation – Then and Now

	GANNETT			THE MCCLATCHY COMPANY			The New York Times Company			TRIBUNE		
	June 2006	Sept. 2006	Today	June 2006	Sept. 2006	Today	June 2006	Sept. 2006	Today	June 2006	Sept. 2006	Today
Forward P/E Multiples	10.4x	11.0x	12.4x	14.5x	14.3x	14.3x	14.8x	14.8x	20.3x	13.4x	14.8x	14.0x
Forward EBITDA Multiples	7.5x	7.5x	8.2x	8.1x	8.0x	7.9x	8.4x	8.9x	9.0x	8.0x	8.7x	8.4x

Valuation Perspectives: Large vs. Small Market Newspapers

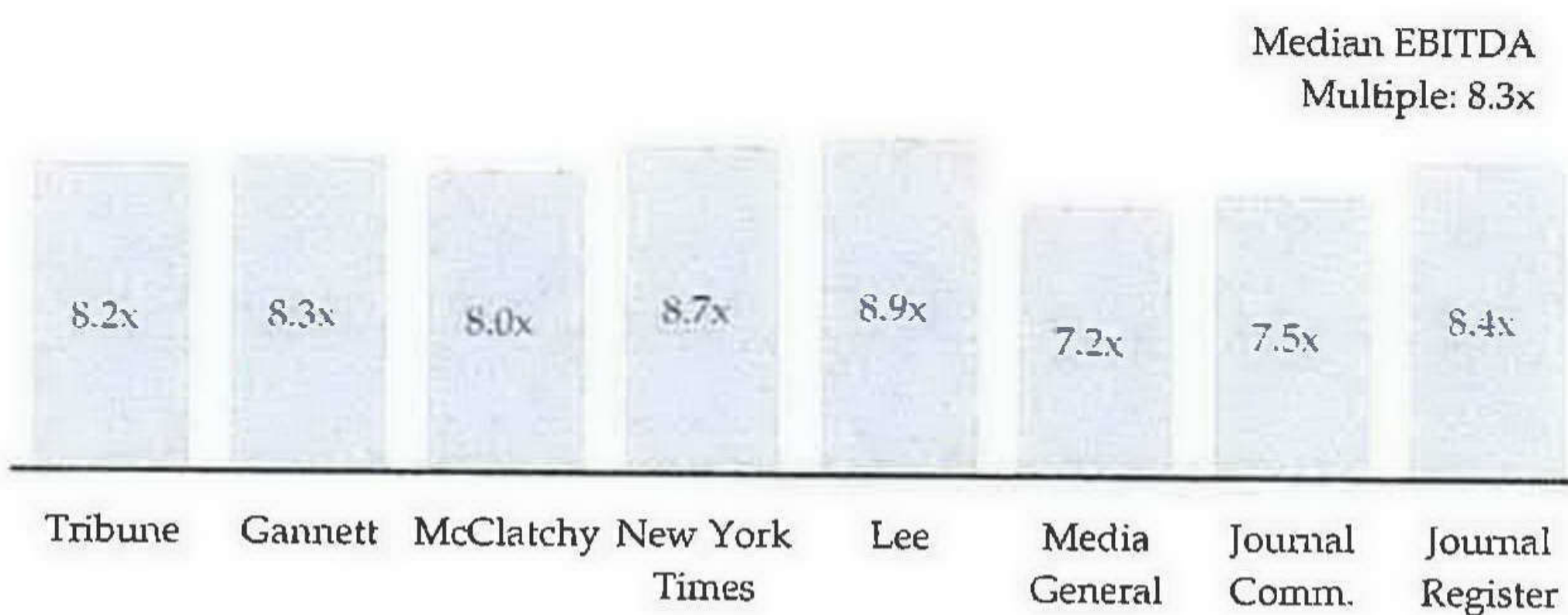
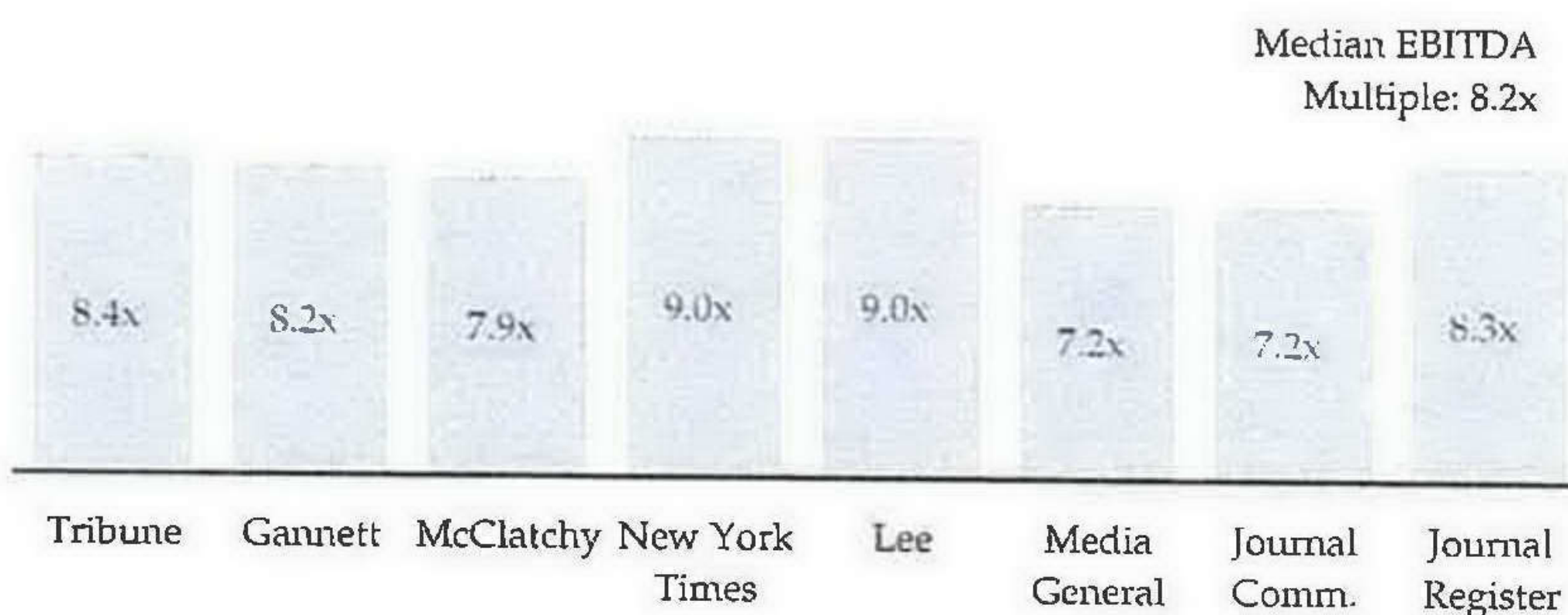
- Public and private markets increasingly penalizing large market newspapers
- Public market also rewarding prospect / commitment to substantial return of capital

	Small Markets Plus High Return of Capital		Large Markets		
	Gannett	Gatehouse	McClatchy (Public)	Minneapolis Star Tribune (Private)	Philadelphia Inquirer / News (Private)
EBITDA Multiple	8.2x	15.0x	7.9x	~7.3x	~8.3x
Dividend Yield	2.1%	5.3%	1.8%	--	--
Expected / Announced Return of Capital	Ongoing \$1bn stock buyback; Expectation of more substantial buyback /dividend increase	High Dividend	--	--	--
Debt / EBITDA	2.4x	7.0x	4.8x	--	--



Public and Private Comparables

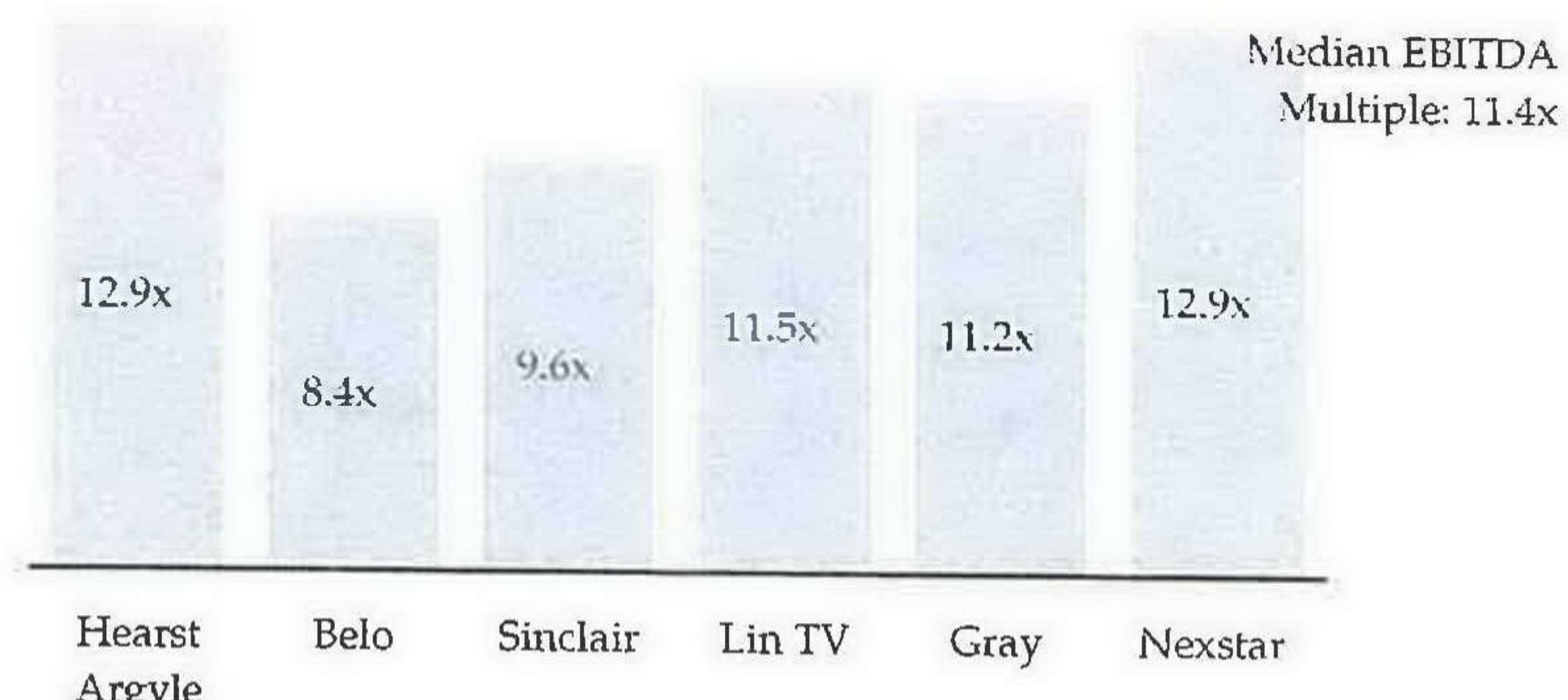
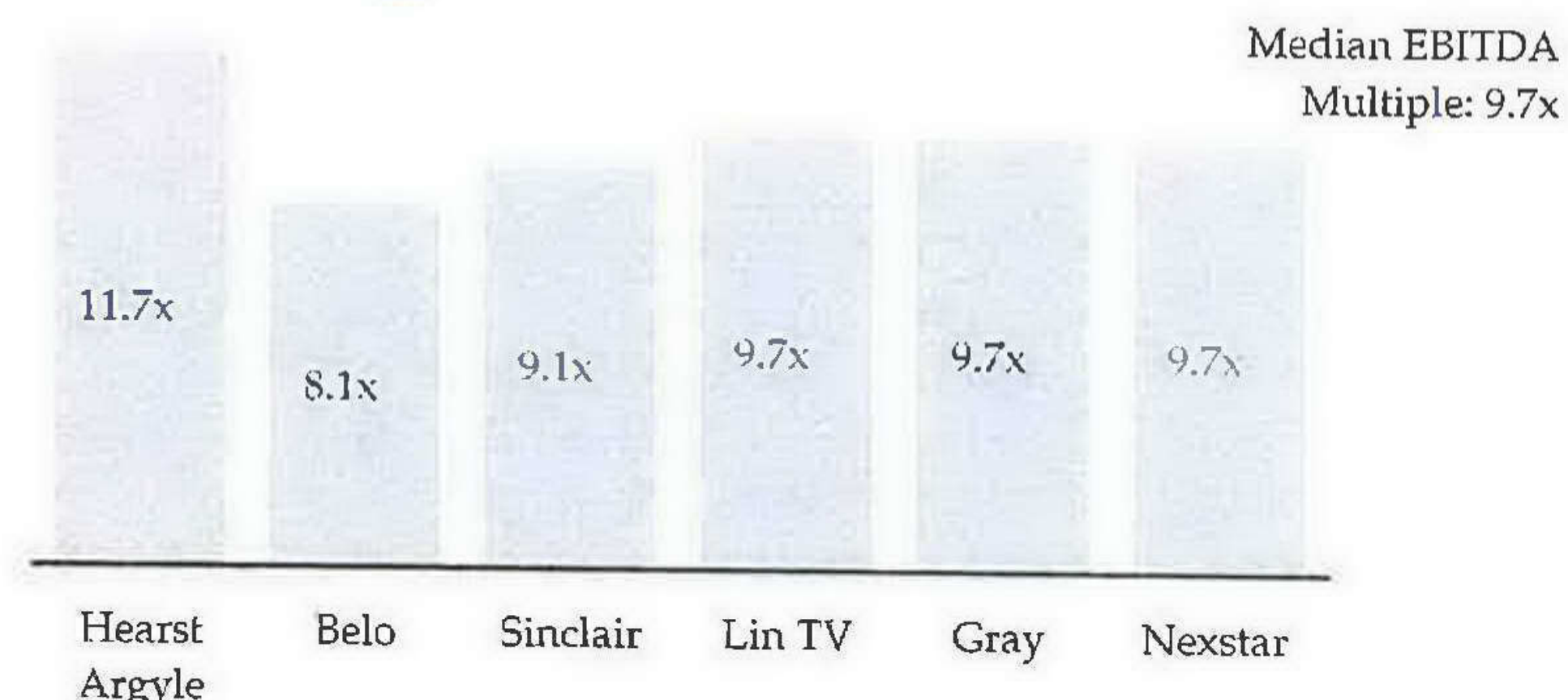
Publishing



Tribune	Gannett	McClatchy	New York Times	Lee	Media General	Journal Comm.	Journal Register
25%	6%	30%	7%	15%	10%	--	1%

- Avista Capital Partners / Minneapolis Star Tribune (McClatchy): ~7.3x EBITDA
- Philadelphia Media Holdings / Philadelphia Inquirer: ~8.3x EBITDA

Broadcasting



Hearst Argyle	Belo	Sinclair	Lin TV	Gray	Nexstar
2%	--	--	12%	4%	--

- Oak Hill Capital Partners / New York Times Broadcast Media Group (9 stations):: ~10.5x '06 BCF

Implied Tribune Share Prices — Multiples Valuation

Based on 2006 EBITDA ⁽¹⁾

Implied Stock Price ⁽²⁾

Assumed Publishing Multiple	Assumed Broadcasting Multiple of:			
	8.0x	8.5x	9.0x	9.5x
7.25x	\$26.75	\$27.57	\$28.40	\$29.22
7.75	28.57	29.39	30.21	31.03
8.25	30.38	31.20	32.02	32.83
8.75	32.18	33.00	33.81	34.62

Off-Balance Sheet Sensitivities

Assumed Publishing Multiple	Assumed Broadcasting Multiple	Implied Stock Price With Value of Off-Balance Sheet Assets of:			
		\$1,250	\$1,500	\$1,893	\$2,000
7.25x	8.00x	\$24.17	\$25.18	\$26.75	\$27.18
7.75	8.25	26.40	27.40	28.98	29.41
8.25	8.50	28.62	29.62	31.20	31.63
8.75	9.00	31.26	32.25	33.81	34.24

Based on 2007 EBITDA ⁽³⁾

Implied Stock Price ⁽²⁾

Assumed Publishing Multiple	Assumed Broadcasting Multiple of:			
	8.0x	8.5x	9.0x	9.5x
7.25x	\$27.85	\$28.66	\$29.47	\$30.29
7.75	29.75	30.56	31.37	32.18
8.25	31.64	32.45	33.25	34.06
8.75	33.53	34.33	35.13	35.94

Off-Balance Sheet Sensitivities

Assumed Publishing Multiple	Assumed Broadcasting Multiple	Implied Stock Price With Value of Off-Balance Sheet Assets of:			
		\$1,250	\$1,500	\$1,893	\$2,000
7.25x	8.00x	\$25.27	\$26.27	\$27.85	\$28.28
7.75	8.25	27.58	28.58	30.15	30.58
8.25	8.50	29.88	30.88	32.45	32.87
8.75	9.00	32.58	33.57	35.13	35.56

- Utilizing 2007 versus 2006 Estimates Generates Comparable Values (~\$1 Differential)
- Utilizing Street Estimates Would Result in ~\$1-\$2 Lower Near-Term Value per Tribune Share

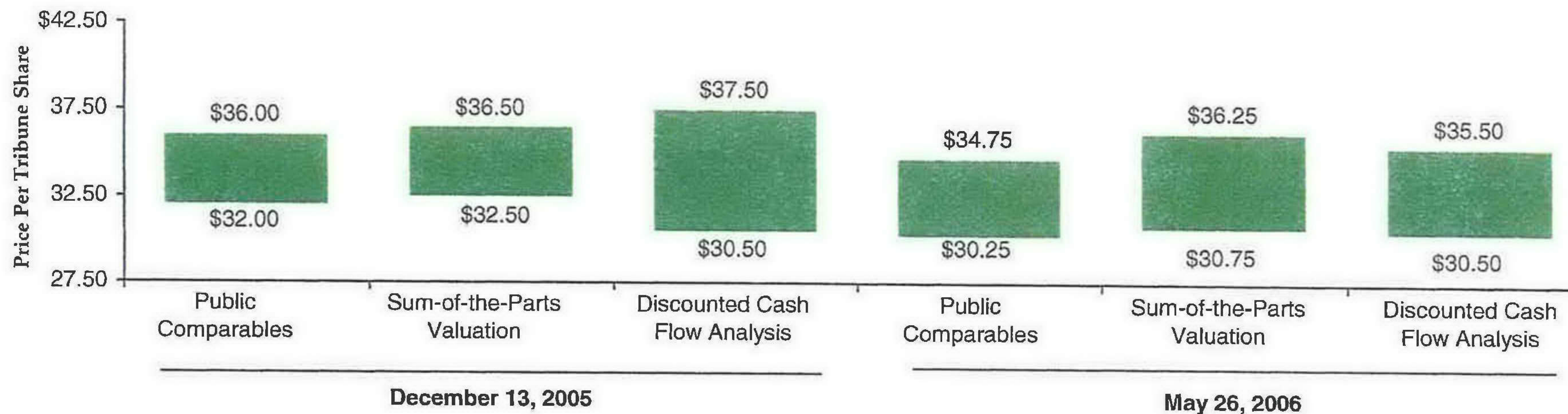
(1) Analysis assumes \$410mm in B&E EBITDA (excluding Cubs) and \$904mm in Publishing EBITDA (including Corporate). EBITDA multiples exclude stock-based compensation.

(2) Value of "Off-Balance sheet assets" of \$1,893mm. B&E "off-balance sheet assets" include Cubs (\$391mm after-tax) and Comcast SportsNet (\$148mm after-tax). Publishing "off-balance sheet assets" include CareerBuilder (\$659mm), TVFood (\$559mm after-tax) and Other Interactive investments (\$136mm).

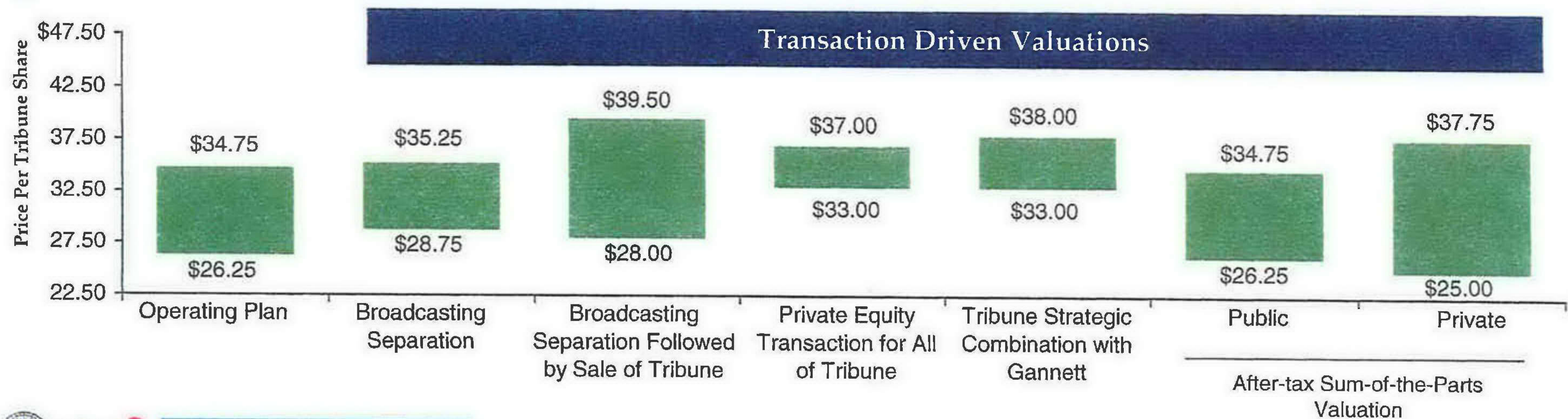
(3) Analysis assumes \$405mm in B&E EBITDA (excluding Cubs) and \$947mm in Publishing EBITDA (including Corporate). EBITDA multiples exclude stock-based compensation.

Previous Valuation Analyses

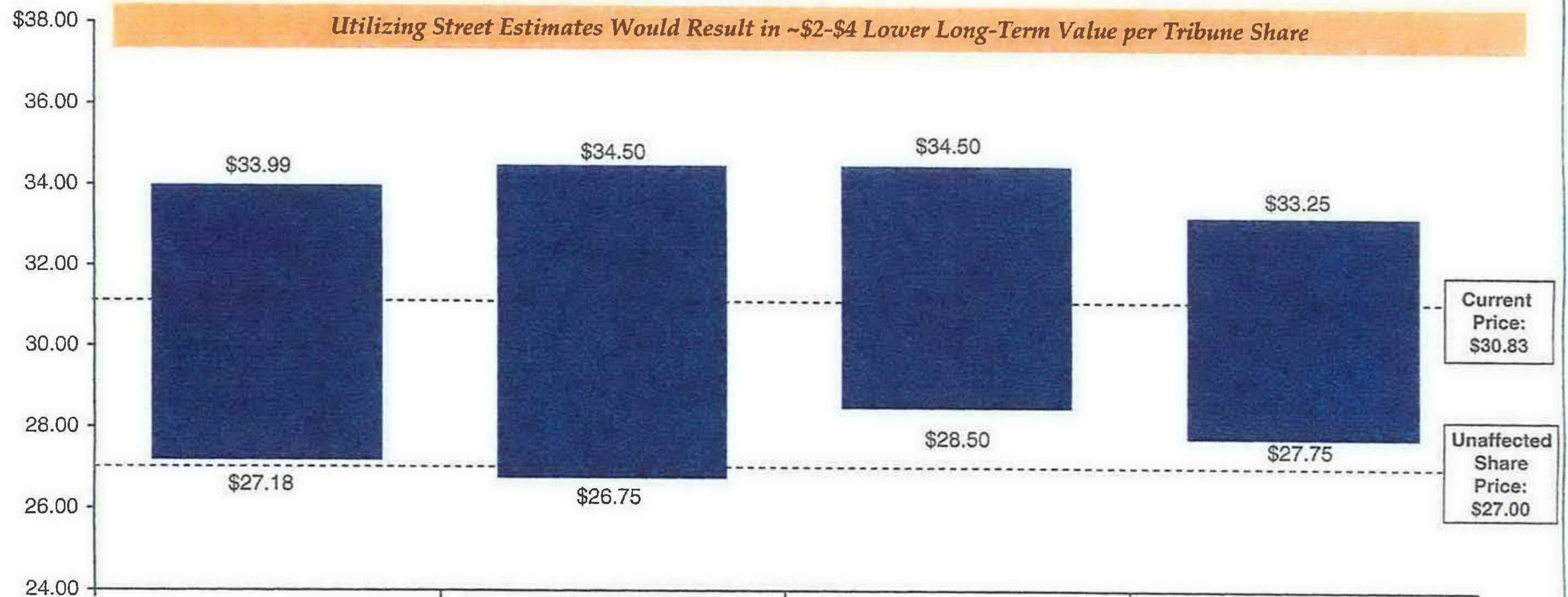
Previous Board Meetings



September 21, 2006 Board Meeting



Valuation Summary



52-Week High / Low

Public Comparables

Discounted Cash Flow
Analysis

After-tax
Sum-of-the-Parts
Valuation

Continued Secular
Concerns Contracting
Valuations;
Valuation Levels Across
Companies Sensitive
to Portfolio Composition

Requires Execution of
Operating Plan

Higher Values
Dependent
on Third Party



citigroup
corporate and
investment banking

CONFIDENTIAL

Note: Values rounded to nearest \$0.25 except 52-week high/low.

Private Equity Summary Returns for Whole Company

Management Case (3% Publishing EBITDA CAGR)

Offer Price per Share	Year 5 Adjusted Exit Multiple			Per Share
	8.0x	8.5x	9.0x	
\$28.00	29.2%	31.7%	34.1%	➔ \$30.00 - \$34.00
\$30.00	26.3%	28.9%	31.3%	
\$32.00	23.2%	26.0%	28.5%	
\$34.00	20.0%	23.0%	25.6%	

Flat Publishing EBITDA

Offer Price per Share	Year 5 Adjusted Exit Multiple			Per Share
	8.0x	8.5x	9.0x	
\$28.00	23.1%	25.8%	28.3%	➔ \$28.00 - \$32.00
\$30.00	19.8%	22.6%	25.3%	
\$32.00	16.2%	19.3%	22.1%	
\$34.00	12.5%	15.8%	18.9%	

2% Publishing EBITDA Decline / Similar to Wall Street Expectations

Offer Price per Share	Year 5 Adjusted Exit Multiple			Per Share
	8.0x	8.5x	9.0x	
\$28.00	19.1%	22.0%	24.6%	➔ \$27.00 - \$30.00
\$30.00	15.5%	18.6%	21.4%	
\$32.00	11.5%	14.9%	18.0%	
\$34.00	7.2%	11.0%	14.3%	

■ Investors in highly leveraged investments likely to target returns in 20% range

■ Operating shortfalls at Publishing reduce price private equity investor can afford to pay

Note: Analysis assumes 17.5% minimum equity requirement. Returns analysis assumes 10% annual appreciation in value of off-balance sheet assets. Grey shading represents returns in excess of 20%. All scenarios utilize Management estimates for B&E EBITDA.



citigroup
corporate and
investment banking

CONFIDENTIAL

Sale in Multiple Steps



CONFIDENTIAL

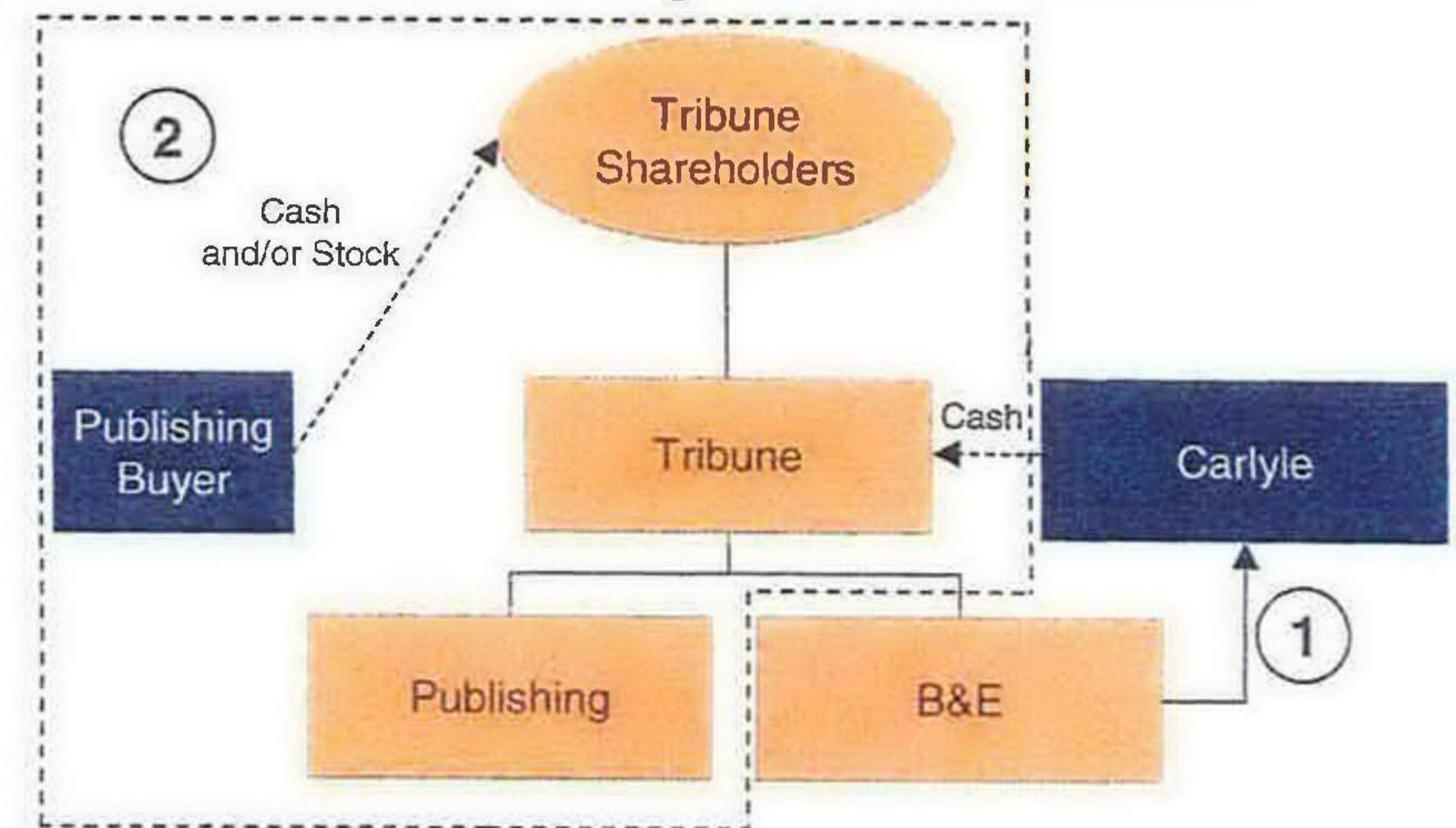
Sale of Tribune in Multiple Steps

Absent tax leakage, sale of Tribune in multiple steps is equivalent to whole company transaction

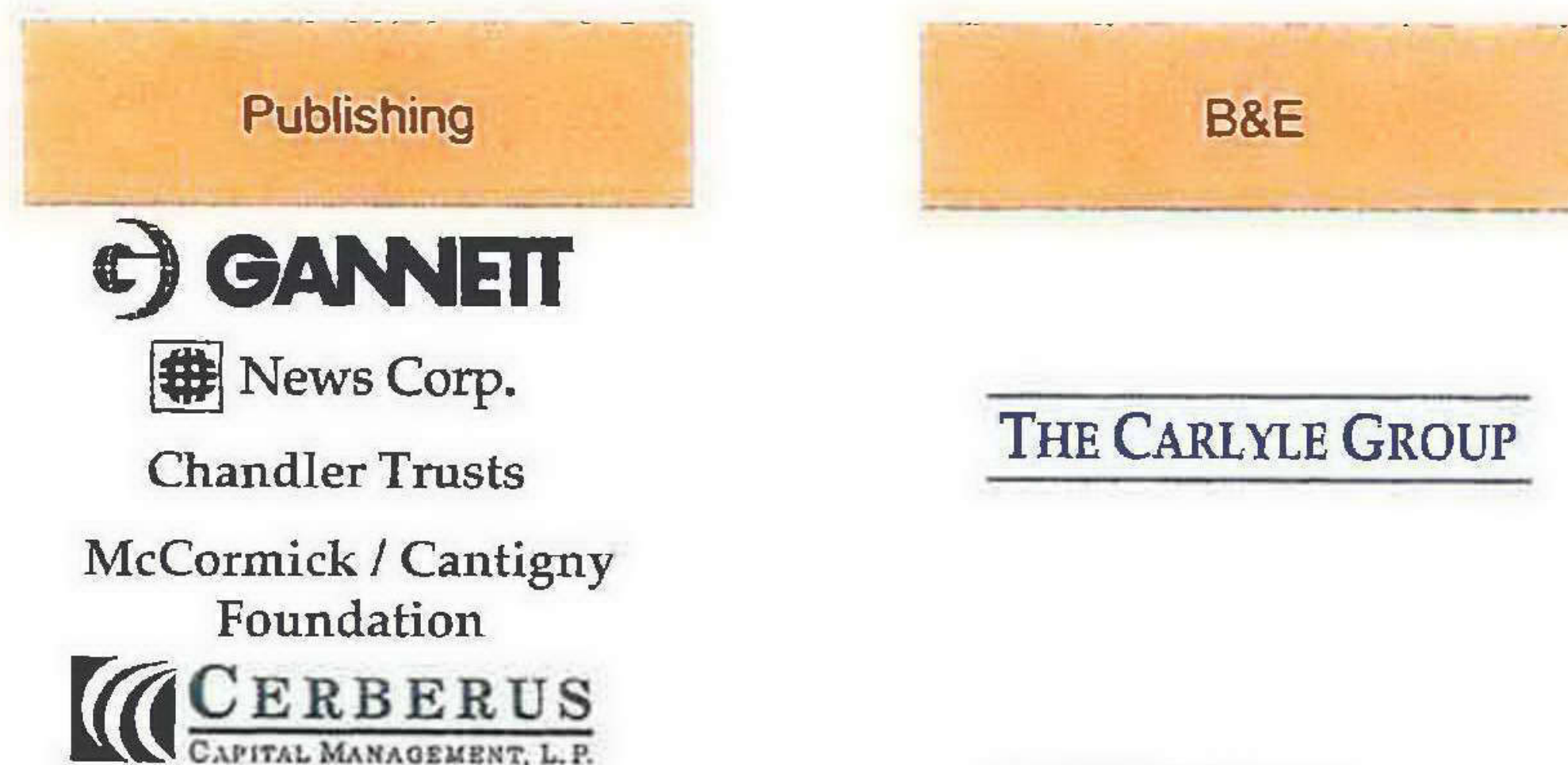
Tribune Today



Illustrative Two-Step Sale Transaction



Illustrative Potential Buyers



	Low		High	
	\$	Per Share	\$	Per Share
Carlyle Acquires B&E (9.0x-10.5x)	\$4,512	\$18.49	\$5,127	\$20.92
Less: Taxes (Incl. Cubs)	(574)	(2.35)	(758)	(3.09)
Net Proceeds to Tribune	\$3,938	\$16.13	\$4,369	\$17.83
Publishing Buyer Acquires Publishing (7.5x-8.5x)	\$3,221	\$13.20	\$4,125	\$16.83
Total After-tax Value	\$7,159	\$29.33	\$8,494	\$34.66

Note: B&E "off-balance sheet assets" include Cubs (\$600mm) and Comcast SportsNet (\$225mm). Publishing "off-balance sheet assets" include CareerBuilder (\$659mm), TVFood (\$850mm) and Other Interactive investments (\$136mm).



citigroup
corporate and
investment banking

CONFIDENTIAL

Tax-Efficient Restructuring



CONFIDENTIAL

Analysis of McCormick Foundation / Chandler Trusts Proposals

Example: Chandler Trusts Structure

Spin-Off of Tribune B&E

- Chandler Trusts do not participate in spin off of B&E

Asset / Debt	EBITDA ⁽¹⁾	Multiple	Value
B&E	\$390	9.25x ⁽²⁾	\$3,605
Cubs/TVFood/Comcast SportsNet	--	--	1,098
Incremental Net Debt ⁽³⁾	--	6.5x	(3,034)
Equity Value			\$1,669

- Tribune B&E is a publicly traded company, 100% owned by non-Chandler Trusts Tribune Shareholders

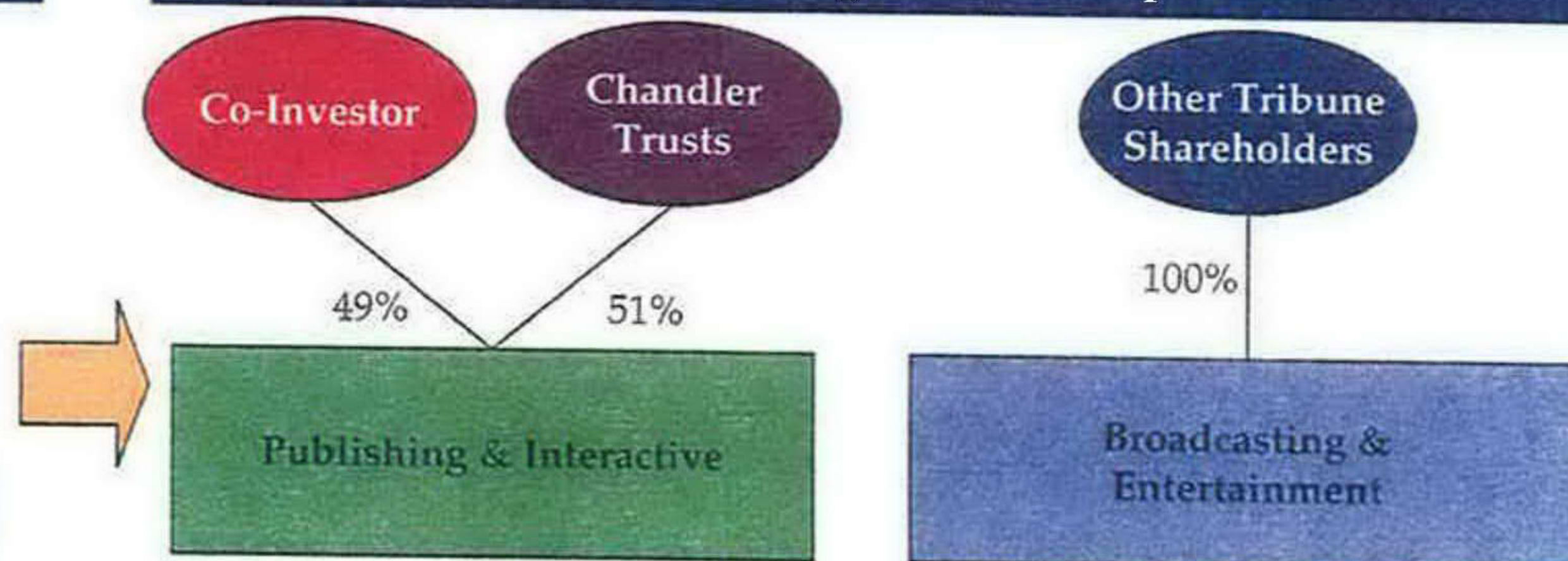
Acquisition of Remaining Tribune by Trusts and a Sponsor

- Assumes Chandler Trusts stake worth approximately \$1.5B

Asset / Debt	EBITDA ⁽⁴⁾	Multiple	Value
Publishing	\$904	8.25x	\$7,458
Equity Investments	--	--	795
Existing & Incremental Net Debt ⁽³⁾	--	8.0x	(7,180)
Equity Value			\$1,073

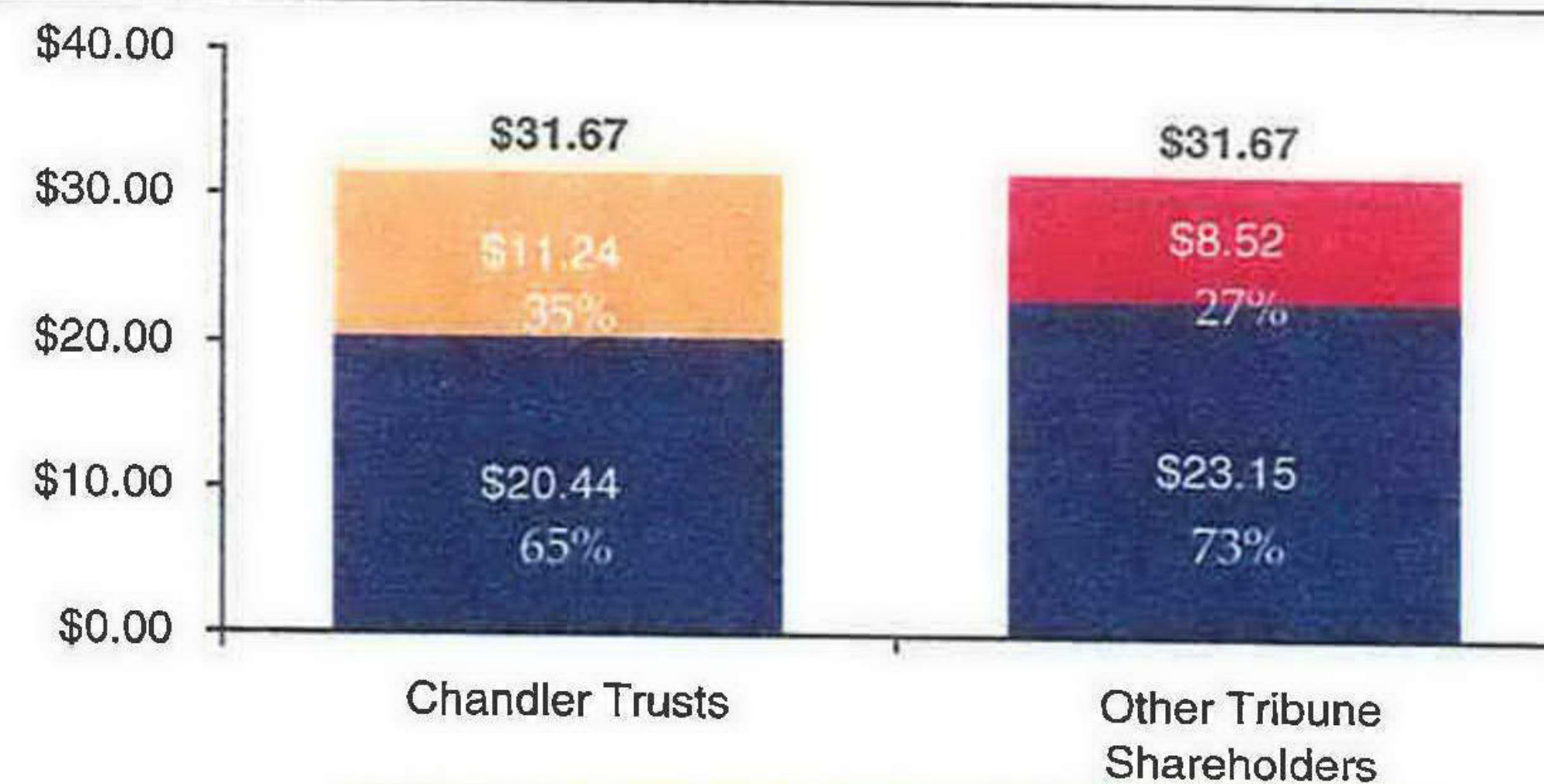
- Chandler Trusts exchange ~\$550mm of their Tribune stake for 51% of Publishing
- Chandler Trusts bring in co-investor(s) who contribute(s) ~\$525mm in cash for 49% stake

Resulting Ownership



Consideration Received by Tribune Shareholders

■ Publishing Equity / Share
 ■ Broadcasting Equity / Share
 ■ Cash / Share



For each 0.5x Publishing multiple, ~\$1.75 more in cash / value to TRB shareholders

Note: For illustrative purposes, analysis depicted represents Chandler Trust proposal.

(1) Excludes stock-based compensation and includes \$20mm of PublicCo expenses.

(2) Midpoint of Chandler Trusts B&E valuation.

(3) Assumes leverage as per Chandler Trust proposal.

(4) Excludes stock-based compensation.



CONFIDENTIAL

Illustrative Recapitalization / Asset Disposition Alternatives



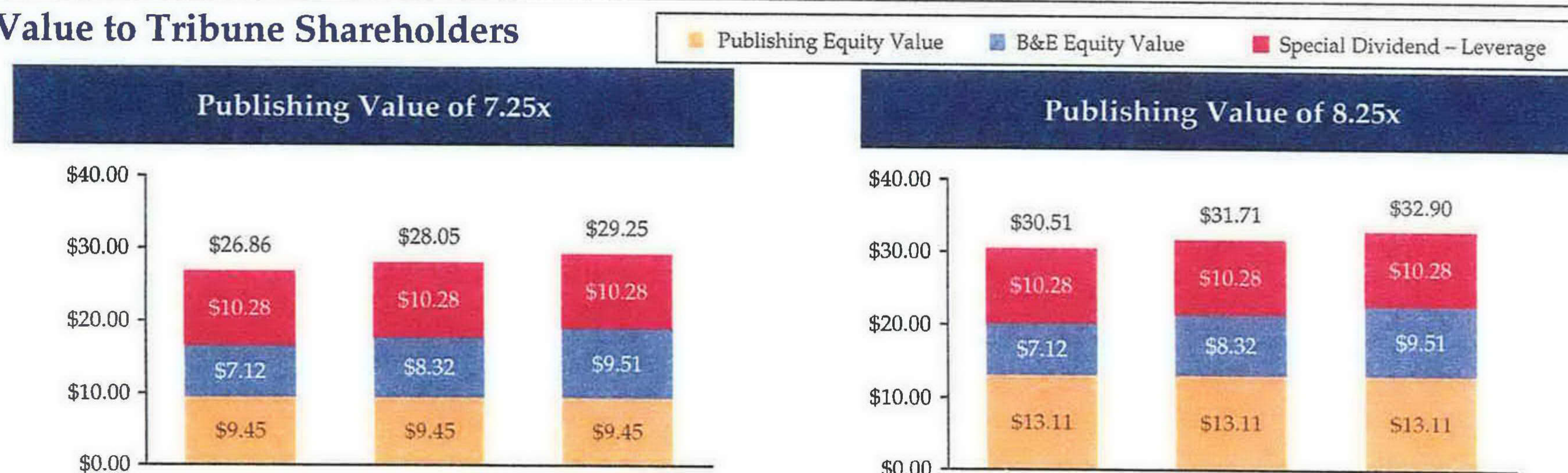
CONFIDENTIAL

Leveraged B&E Spin-off / Publishing Recapitalization Alternative

Transaction Scenario

- Tribune B&E
 - Leveraged to 5.0x Debt / EBITDA with proceeds returned to Tribune shareholders
 - Tribune B&E subsequently spun-off to Tribune shareholders
 - Assumed public market valuation of 8.50x to 10.00x
- Remaining Tribune (Publishing + Investments)
 - Assumed public market valuation of 7.25x to 8.25x
 - Leveraged to 6.0x Debt / EBITDA with proceeds returned to Tribune shareholders

Value to Tribune Shareholders



B&E '06 EBITDA
Multiple

8.50x

9.25x

10.00x

% Cash

38.3%

36.7%

35.2%

8.50x

9.25x

10.00x

33.7%

32.4%

31.3%



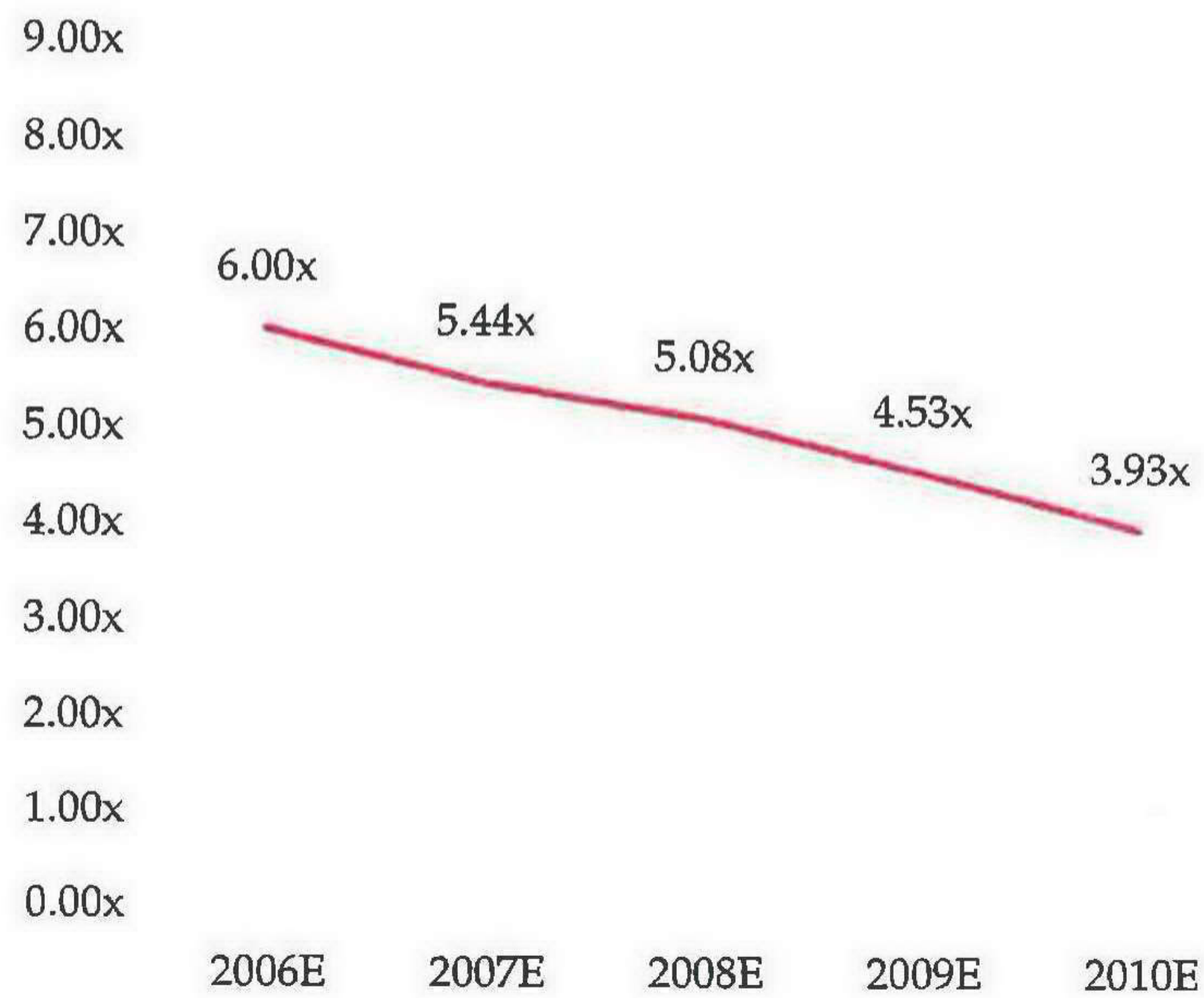
citigroup
corporate and
investment banking

CONFIDENTIAL

Leveraged B&E Spin-off / Publishing Recapitalization Alternative

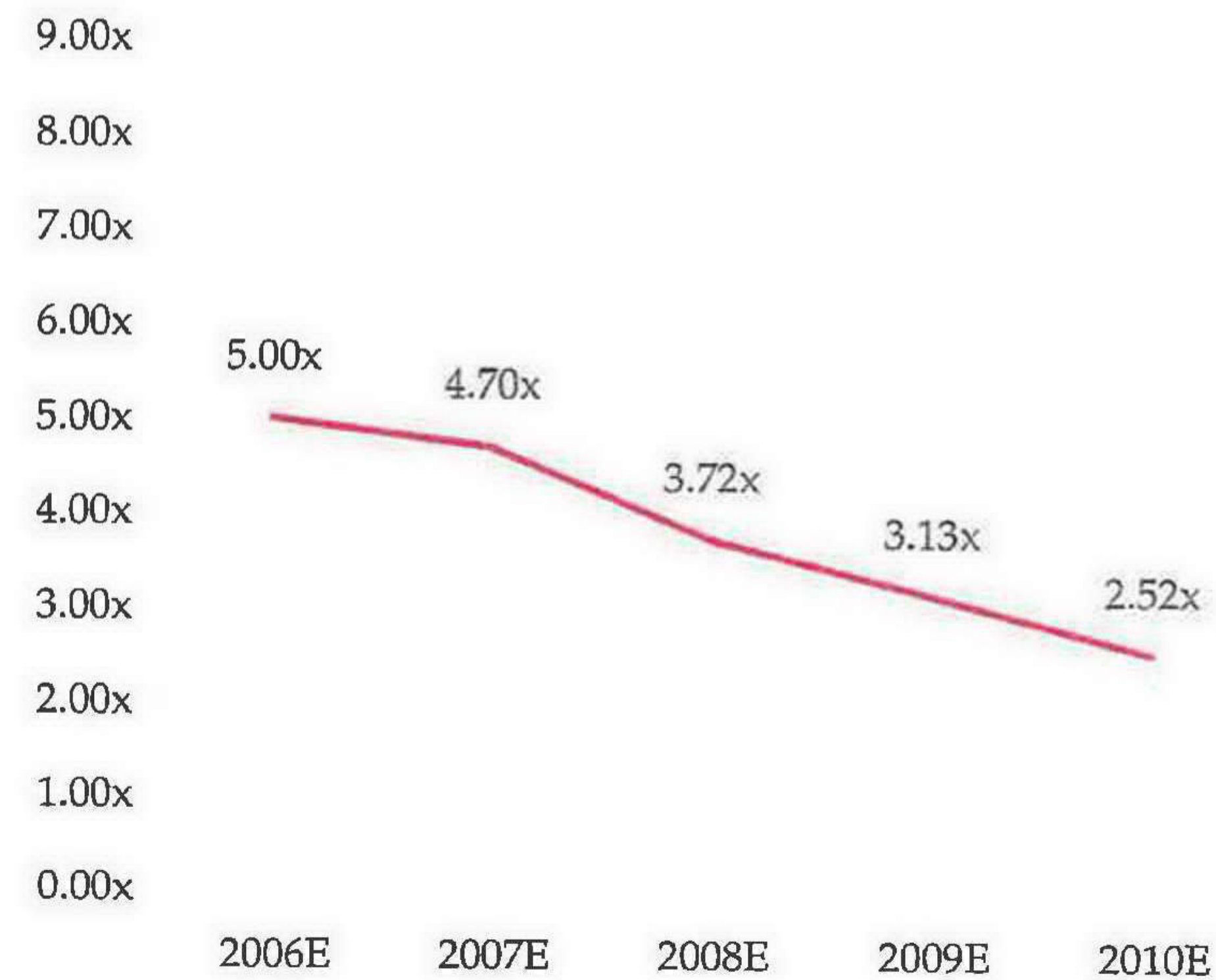
Leverage Profile Over Time

Publishing Total Leverage



	2006E	2007E	2008E	2009E	2010E
Total Debt	\$5,755	\$5,473	\$5,323	\$4,941	\$4,496

B&E Total Leverage



	2006E	2007E	2008E	2009E	2010E
Total Debt	\$2,114	\$1,950	\$1,751	\$1,529	\$1,282

Taxable Sale of B&E / Publishing Recapitalization Alternative

Transaction Scenario

- Net proceeds of asset sales and additional leverage used to distribute cash to shareholders through a special dividend
- A buyer purchases all of B&E (excl. Cubs / Comcast SportsNet) in a taxable transaction for cash
 - Assuming 9.0x-10.5x EBITDA transaction multiple plus 50% of the value of the step-up
- A buyer separately purchases Cubs / Comcast SportsNet in a taxable transaction for cash
 - \$600mm Cubs / \$225mm Comcast SportsNet gross values results in \$539mm of after-tax proceeds
- Remaining Tribune (Publishing + Investments) leverages to 5.0x-6.0x Adj. '06 EBITDA

Value to Tribune Shareholders

■ Publishing Equity Value
 ■ Special Dividend - Leverage
 ■ Special Dividend - B&E Sale

5.0x Leverage Case ⁽¹⁾



6.0x Leverage Case



Pub '06 EBITDA Multiple

B&E '06 EBITDA Multiple

% Cash



citigroup
corporate and
investment banking

⁽¹⁾ Special dividend from B&E sale proceeds shown net of any proceeds used to retire existing debt.

CONFIDENTIAL

Whole Company Recapitalization / Select Asset Sale Alternative

Transaction Scenario

- Transaction scenario assumes \$539mm of after-tax proceeds from Cubs / Comcast SportsNet sale
- Incremental net proceeds from leverage of Publishing and B&E (5.0x and 6.0x Adj. '06 EBITDA shown below) and from Cubs / Comcast SportsNet sale used to pay special dividend to shareholders
- Recap assumes higher leverage will require refinancing of the May '06 re-cap debt (8% interest cost)

Value to Tribune Shareholders

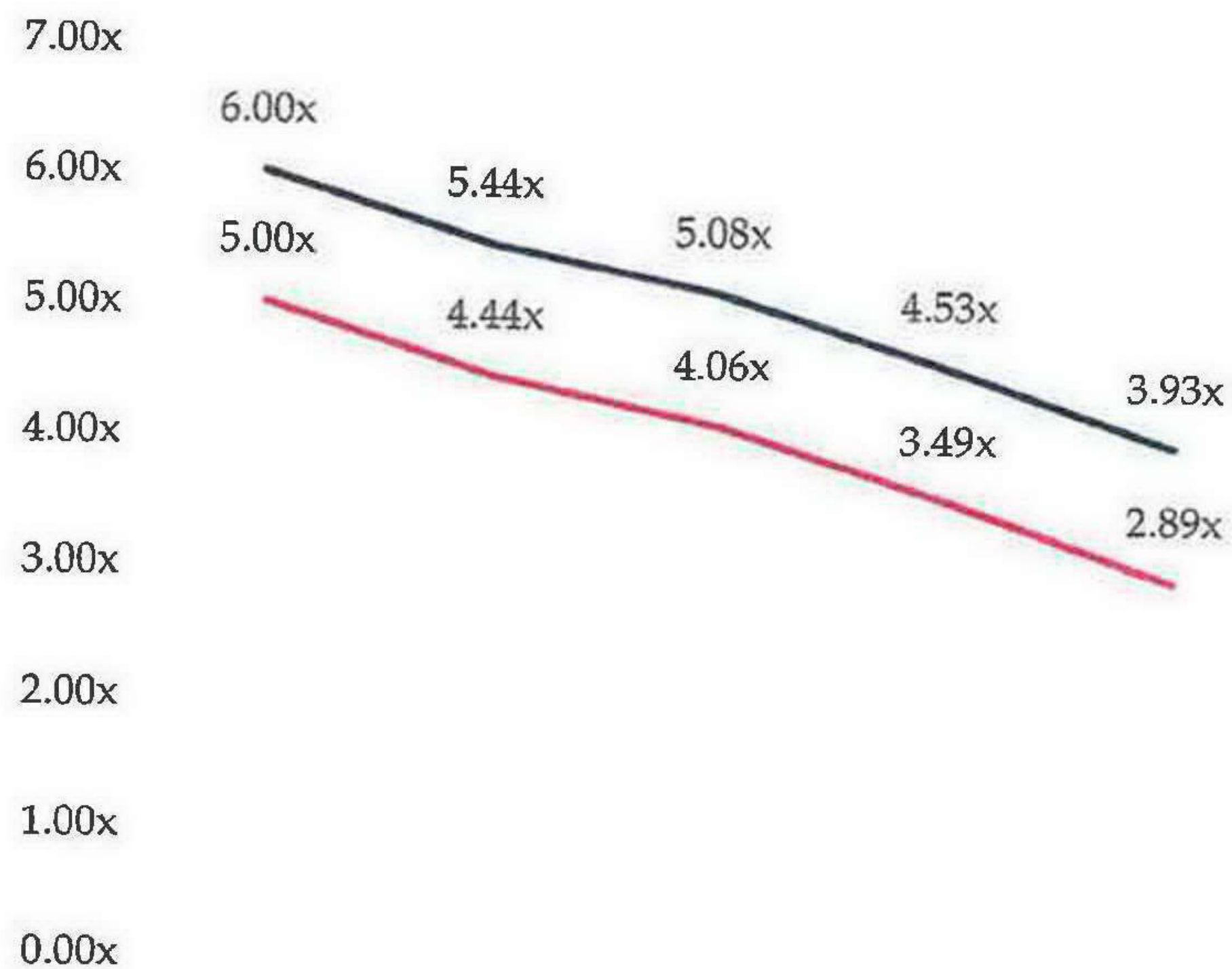
Equity Value Special Dividend - Leverage Special Dividend - Cubs Sale



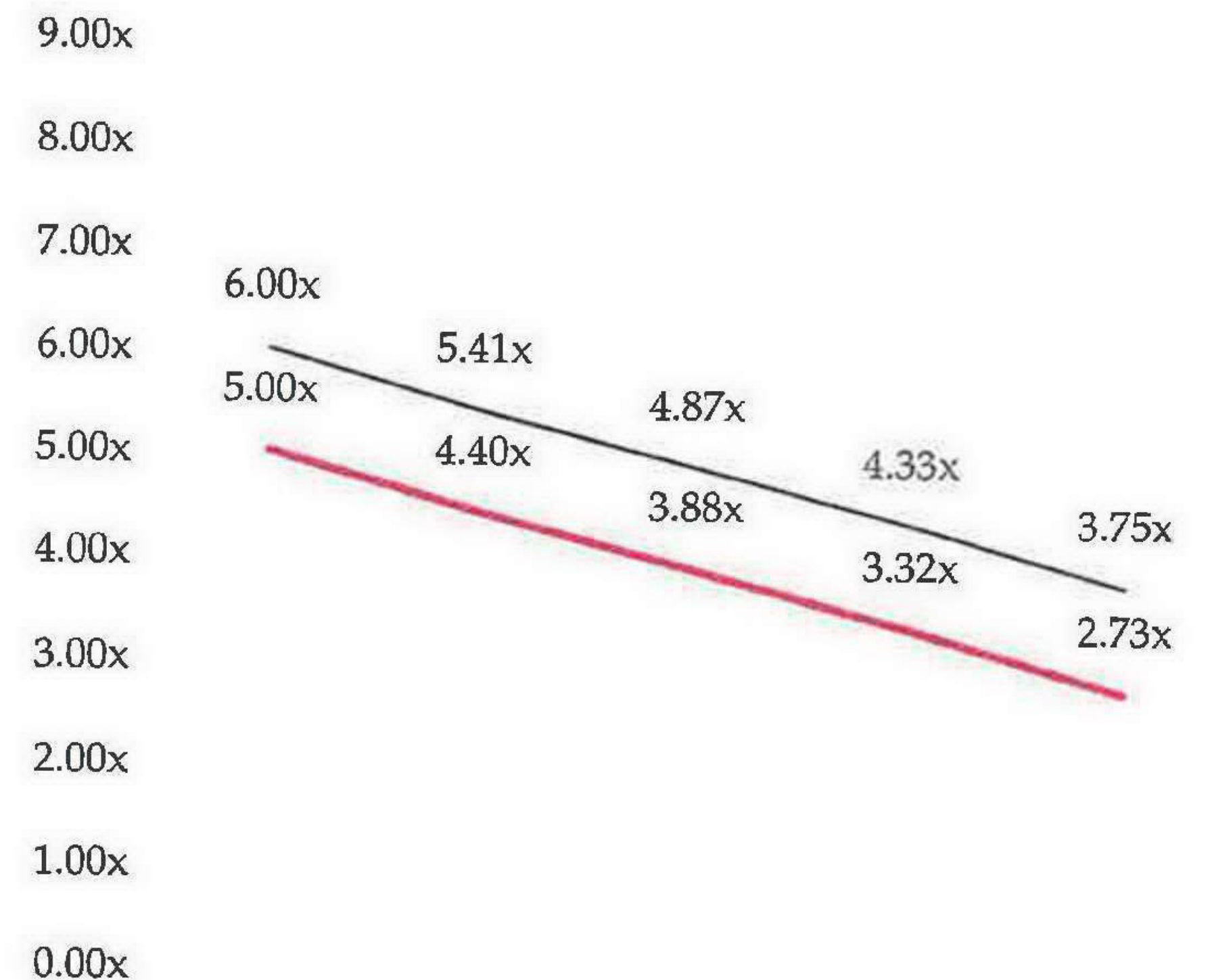
Taxable Sale of B&E / Publishing Recapitalization & Whole Company Recapitalization / Select Asset Sale

Leverage Profile Over Time

Taxable Sale of B&E /
Publishing Recapitalization



Whole Company Recapitalization /
Select Asset Sale



Total Debt

	2006E	2007E	2008E	2009E	2010E
5.0x Leverage Case	\$4,796	\$4,459	\$4,255	\$3,816	\$3,310
6.0x Leverage Case	5,755	5,473	5,323	4,941	4,496

	2006E	2007E	2008E	2009E	2010E
5.0x Leverage Case	\$6,844	\$6,346	\$5,952	\$5,303	\$4,561
6.0x Leverage Case	8,213	7,793	7,477	6,910	6,255



CONFIDENTIAL

Disclaimers

Merrill Lynch prohibits (a) employees from, directly or indirectly, offering a favorable research rating or specific price target, or offering to change such rating or price target, as consideration or inducement for the receipt of business or for compensation, and (b) Research Analysts from being compensated for involvement in investment banking transactions except to the extent that such participation is intended to benefit investor clients.

This presentation is confidential, for your private use only, and may not be shared with others without Merrill Lynch's written permission, except that you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the matters within and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. For purposes of the preceding sentence, tax refers to U.S. federal and state tax. This presentation is for discussion purposes only. Merrill Lynch is not an expert on, and does not render opinions regarding, legal, accounting, regulatory or tax matters. You should consult with your advisors concerning these matters before undertaking any of the matters contemplated within.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This presentation is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

Prior to entering into any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters. By acceptance of these materials, you and we hereby agree that from the commencement of discussions with respect to any Transaction, and notwithstanding any other provision in this presentation, we hereby confirm that no participant in any Transaction shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of such Transaction.

IRS Circular 230 Disclosure: Citigroup Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the "promotion or marketing" of the Transaction. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

Although this material may contain publicly available information about Citigroup corporate bond research or economic and market analysis, Citigroup policy (i) prohibits employees from offering, directly or indirectly, a favorable or negative research opinion or offering to change an opinion as consideration or inducement for the receipt of business or for compensation; and (ii) prohibits analysts from being compensated for specific recommendations or views contained in research reports. So as to reduce the potential for conflicts of interest, as well as to reduce any appearance of conflicts of interest, Citigroup has enacted policies and procedures designed to limit communications between its investment banking and research personnel to specifically prescribed circumstances.



citigroup
corporate and
investment banking

CONFIDENTIAL